

Stock code:1587



Cryomax Cooling System Corp.

The 2025 Annual Report

Printed on April 16, 2026

Annual report inquiry website: <http://mops.twse.com.tw/>

----- Disclaimer -----

THIS IS A TRANSLATION OF THE 2025 ANNUAL REPORT (THE “ANNUAL REPORT”) OF CRYOMAX COOLING SYSTEM CORP.(“THE COMPANY”).

THE TRANSLATION IS INTENDED FOR REFERENCE ONLY AND NO OTHER PURPOSE .

THE COMPANY HEREBY DISCLAIMS ANY AND ALL LIABILITIES WHATSOEVER FOR THE TRANSLATION.

THE CHINESE TEXT OF THE AGENDA SHALL GOVERN ANY AND ALL MATTERS RELATED TO THE INTERPRETATION OF THE SUBJECT MATTER STATED HEREIN.

I. The spokesperson and acting spokesperson

Spokesperson: HSU, NAI-LUNG

Title: Manager of Finance

Tel.: (04) 2310-5666

E-mail: nailong@cryomaxcooling.com

Acting spokesperson: Shuping Tsai

Title: Senior Specialist of President Office

Tel.: (04) 2310-5666

E-mail: 104017@cryomaxcooling.com

II. Address and telephone number of head office and plant

Company Address: No. 28, Gongqu Road, Fangyuan Township, Changhua County

Tel: (04)896-7892

Plant Address (Plant I): No. 28, Kung-Chiu Road, Fang-Yuan Industrial District, Changhua County

Plant Address (Plant III): No.3, Kung-Chiu 6th Rd., Fang-Yuan Industrial District, Changhua County

Plant Address (Plant V): No. 15, Kung-Chiu Road, Fang-Yuan Industrial District, Changhua County

Plant Address (Plant VI): No. 13, Kung-Chiu Road, Fang-Yuan Industrial District, Changhua County

Plant Tel.: (04)896-7892

III. Stock transfer agency

Name: Horizon Securities Corp.

Address: 3F, NO. 236, Xinyi Road, Sec. 4, Taipei City

Tel.: (02)2326-8818

Website: [http:// www.honsec.com.tw](http://www.honsec.com.tw)

IV. The CPA attesting the most recent annual financial statements

CPAs: LAI,CHIH WEI and WANG,YU-CHUAN

CPA Firm: PricewaterhouseCoopers, Taiwan

Address: 27F, No. 333, Sec. 1, Keelung Road, Taipei City

Tel.: (02)2729-6666

Website: [http:// www.pwc.tw](http://www.pwc.tw)

V. The name of any exchanges where the Company's securities are listed offshore, and the method by which to access information on the offshore securities:
None**VI. The Company's website: <http://www.cryomaxcooling.com/>**

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One. Letter to Shareholders

Dear Shareholders,

First of all, we would like to welcome you to attend this year's shareholders' meeting despite your busy schedules. On behalf of the Company, we would like to express our highest gratitude to all shareholders for the support. The following is the report on the Company's 2025 business operating results and future prospects.

1. 2025 Business Report

(1) Business results

Unit: NT\$1,000

Profit and Loss (Individual Financial Statements)	2025	2024	Increase/ Decrease	Change (%)
Net operating income	1,710,558	1,599,497	111,061	6.94
Operating cost	1,553,852	1,455,274	98,578	6.77
Unrealized sales loss (benefits)	3,032	1,455	1,577	108.38
Net operating gross profits	159,738	145,678	14,060	9.65
Operating expenses	123,944	171,797	(47,853)	(27.85)
Operating benefits (loss)	35,794	(26,119)	61,913	(237.04)
Non-operating income and expenses	(4,667)	(14,663)	9,996	(68.17)
Pre-tax Net profit (loss)	31,127	(40,782)	71,909	(176.33)
Income tax (expense) profit	(1,215)	6,980	(8,195)	(117.41)
Net profit (loss) for the period	29,912	(33,802)	63,714	(188.49)

Unit: NT\$1,000

Profit and Loss (Consolidated Financial Statements)	2025	2024	Increase/ Decrease	Change (%)
Net operating income	2,651,919	2,154,167	497,752	23.11
Operating cost	2,146,632	1,702,330	444,302	26.10
Net operating gross profits	505,287	451,837	53,450	11.83
Operating expenses	439,718	483,282	(43,564)	(9.01)
Operating benefits (loss)	65,569	(31,445)	97,014	(308.52)
Non-operating income and expenses	(16,955)	(9,592)	(7,363)	76.76
Pre-tax Net profit (loss)	48,614	(41,037)	89,651	(218.46)
Income tax (expense) profit	(18,702)	7,235	(25,937)	(358.49)
Net profit (loss) for the period	29,912	(33,802)	63,714	(188.49)

(2) Budget implementation

The Company has not prepared a public financial forecast of 2025, so it is not applicable.

(3) Income and expense

Unit: NT\$1,000

Items (Individual Financial Statements)	2025	2024	Amount of Change
Net cash inflow (outflow) from operating activities	1,831	(51,683)	53,514
Net cash (outflows) inflows from investing activities	(91,608)	(32,173)	(59,435)
Net cash inflow (outflow) from financing activities	141,522	53,493	88,029

Unit: NT\$1,000

Items (Consolidated Financial Statements)	2025	2024	Amount of Change
Net cash inflow (outflow) from operating activities	17,675	(35,723)	53,398
Net cash (outflows) inflows from investing activities	(84,645)	(114,271)	29,626
Net cash inflow (outflow) from financing activities	98,096	11,417	86,679

(4) Profitability Analysis

Year		2025	2024
Analytical Items (Individual Financial Statements)			
Return on Assets (%)		1.74	(0.30)
Return on Shareholders' Equity (%)		1.91	(2.30)
Ratio of paid-in capital (%)	Operating Income	4.47	(3.26)
	Earnings before Taxes	3.89	(5.09)
Net Profit Margin (%)		1.75	(2.11)
EPS (NT\$)		0.37	(0.47)

Year		2025	2024
Analytical Items (Consolidated Financial Statements)			
Return on Assets (%)		1.69	(0.12)
Return on Shareholders' Equity (%)		1.91	(2.30)
Ratio of paid-in capital (%)	Operating Income	8.19	(3.93)
	Earnings before Taxes	6.07	(5.12)

Net Profit Margin (%)	1.12	(1.56)
EPS (NT\$)	0.37	(0.47)

(5) R&D Progress

Due to the trend of environmental protection and the rise of electric vehicles, automobile manufacturers have successively developed low-carbon emission internal combustion engines, changed the fuel supply system, and reduced the delay time of idle speed or increased the turbine, etc. These designs are different from the past. The demand for radiator is large and more precise. How to effectively meet the radiator requirements of vehicles and effectively save production costs, and meet the requirements of various radiator systems for vehicles in harsh environments. The Company and the subsidiaries are committed to the R&D and production of automotive radiator systems, and we hereby list the important R&D achievements in 2025:

Year	Specific research and development achievements
2025	1.Successfully developed a cloud server liquid cooling system, applicable to server cooling tanks. 2.Successfully developed an electric vehicle battery radiator, suitable for multiple EV models.

(6) Future research projects and estimated investment costs

1.R&D achievements and future R&D direction

The Company's major products are radiator water tanks for vehicles. In the future, the product lines will expand the development of radiator systems and air conditioning system components for vehicles, and we will continue to develop and improve the radiator water tanks.

(1) External oil-cooled tube

External oil radiator and external transmission fluid radiator are suitable for refitting and sales service markets, and can meet various customization needs. In response to hotter climate, using external oil-cooled tubes can provide higher transmission efficiency, avoid high-temperature oil film deterioration and loss of protection, and extend the service life of engine cylinders and gearboxes.

(2) High-performance radiator water tank

By adopting the basis of DENSO water tanks, we develop a lightweight and miniaturized water tank, which is suitable for global vehicle radiator water tanks. We study the radiator units to adjust the material characteristics, and by combining with the advantages of self-made water pipes, we are expecting to increase the space for heat dissipation by 30%, and the efficiency by 10% compared with conventional water tanks. Such specifications can realize lightweight and miniaturization, and increase the degree of freedom of the engine room.

(3) Air conditioning system for vehicles - Condenser

The development of vehicle air conditioning system condensers can be integrated with water tanks and fans to develop modules to improve development efficiency and precision.

(4) Heat exchanger for vehicles - Multifunctional water tanks

Based on the development of various types of electric vehicles, new concepts for radiator modules have also emerged, and the multifunctional water tank for hybrid vehicles that combines engine radiators, inverter radiators, and power motors has emerged as the times require. Compared with independent inverter radiators, the multifunctional water tank can save vehicle space, features a simple structure and saves assembly man-hours, and is able to improve efficiency in production lines.

(5) Electric vehicle battery radiator- Water-cooled plate water tank

Based on the existing process equipment, we utilize software for preliminary calculation to develop and verify the reliability of the cooler that meets the environmental requirements.

(6) Electronic cloud server heat exchange - Water-cooled water tanks or condenser radiators

To meet the needs of electronics factories, we introduce existing process capabilities and develop radiator conditions that satisfy

customer needs.

2.R&D Projects

The technology research and development of Taiwan integrates Jiwang Mold Factory and Nanjing Factory, and adopts the simultaneous development strategy of technology R&D and patent analysis layout. By the analysis of patents and market-related information before research and development, the correlation between research and development topics and potential markets is improved, and the information analysis is adopted to interpret the informatization and automation of the R&D design process for improving R&D efficiency. DENSO technology is able to improve and develop high-performance radiator water tanks, oil-electric hybrid multi-functional radiator water tanks, and the long-term expansion and development of vehicle component layout and radiator system integration research and development, and the estimated investment in research and development in the next year will account for about 2% to 4% of revenue.

Items	R&D Projects
Radiator Water Tank	Develop lightweight, miniaturized, high-performance cooling water tanks, and multi-functional radiator water tanks for hybrid vehicles
Transmission oil-cooled system	Developed external ATF transmission oil radiator
Air-conditioning cooling system	Develop condenser products
EV cooling system	Develop battery radiator products
Electronic cloud server cooling system	Develop customized water-cooled or condenser products

2. 2026 Business Plan

(1) Business Policy

1. Continue increasing the output of the Mexico plant to meet customer demand.
2. In response to volatility in U.S. tariff policies, flexibly allocate production capacity among plants to supply customers and expand revenue.
3. Optimize equipment and improve processes to reduce costs and maintain competitiveness.

4. In line with customer demand, continue developing electronic thermal products to increase revenue from non-automotive products.

(2) Expected sales volume and basis

1. Estimated sales volume: The Company has not issued the public financial forecasts. Our estimated sales volume is based on the market overview forecast and the assessment of customer potential in 2025. It is expected that the achievement of sales volume target for 2026 will be optimistic.
2. Basis: Based on the Company's expected goals while considering changes in the overall industry, the prediction is carried out for market demand and external economic prosperity.

(3) Important production and sales policies

1. Optimize equipment and improve processes to reduce costs and create profits.
2. Increase the output of the Mexico plant to expand revenue scale and market share.
3. Emphasize product quality management and provide customers with the best service.

3. Company's future development strategies and impact from external competitive environment, regulatory environment and overall economic environment

The Company continues to focus on development in its core heat dissipation business. For the production and sale of automotive radiators and their parts, it satisfies customer product demand through highly efficient output and sound quality. Over the past year, as customer inventory adjustments came to an end and orders recovered steadily, together with successive shipments of electronic thermal products beginning in the fourth quarter, revenue increased by 23% over the same period. In terms of profitability, the Company moved beyond the impact of the compensation incident arising from renovation in the prior year, and earnings per share for the full year 2025 amounted to NT\$0.37.

Looking ahead to 2026, externally, uncertainties such as U.S. tariff policies and the Middle East war will have an impact. Relying on its three production bases in Taiwan, Nanjing, and Mexico, the Company will flexibly allocate the products manufactured by each plant to meet customer demand. This year's development focus will be on optimization and improvement of equipment and processes, implementation of cost reductions, and enhancement of competitiveness; increasing the output of the Mexico plant to supply customers promptly and leveraging the advantages of tariffs, shorter lead times, and lower transportation costs to secure customer orders and expand market share. In terms of compliance with the regulatory environment, the Company strictly complies with the requirements of local laws and regulations applicable to investment and continuously monitors implementation controls in response to legal changes. Through the professional division of labor of the Company's management team and a sound and effective internal control system, the Company ensures compliance with government laws and regulations.

Last but not least, we would like to thank all the shareholders for taking time from your busy schedules to attend this shareholders meeting. Please continue to give us support and advice to the Company's management team. On behalf of all the colleagues in the Company, we would like to express our sincere gratitude and wish you all a healthy and prosperous life.

Cryomax Cooling System Corp.

Chairman: LIU, YEN-TI

Two. Corporate Governance Report

I. Information on directors, supervisors, President, Vice President, Junior VP, and officers of departments and branches

(I) Directors and supervisors:

1. Information on directors and supervisors

April 6, 2026
Unit: Shares; %

Title	Nationality or place of registration	Name	Gender & Age	Date elected or appointed	Term of office	Date first elected or appointed	Shareholding when elected or appointed		Current shareholding		Current shareholding of spouse and minor children		Shareholding in the name of others		Major Experience (Education)	Concurrent positions in the Company and other companies now	Spouse or relatives within the second degree of kinship who are officers, directors, or supervisors of the Company			Remarks
							Number of Shares	Shareholding ratio	Number of Shares	Shareholding ratio	Number of Shares	Shareholding ratio	Number of Shares	Shareholding ratio			Title	Name	Relationship	
Chairman	ROC	Shi-Yuan Investment Company	NA	6.4.2025	3 years	6.14.2019	2,614,955	3.27	2,614,955	3.27	-	-	-	-	NA	NA	-	-	-	
	ROC	Representative: Liu, Yen-Ti	Male 58 years old	6.4.2025	3 years	12.27.2003	-	-	2,853,457	3.56	532,091	0.66	4,012,378	5.01	•Department of Business Administration, Chaoyang University of Technology •Assistant Manager of the Administration Office of Cryomax Cooling System Corp.	•President of Cryomax Cooling System Corp. •CRYOMAX U.S.A. President •Director of CROHAN •Director of CRYOMAX •Director of Coolmax-way Auto Parts Co., Ltd. •Director of Nanjing Cryomax Auto Parts Co., Ltd. •Director of KING SHING INDUSTRIAL CO., LTD.	Director	Chieh Yu Liu	father and daughter	Note 1

Title	Nationality or place of registration	Name	Gender & Age	Date elected or appointed	Term of office	Date first elected or appointed	Shareholding when elected or appointed		Current shareholding		Current shareholding of spouse and minor children		Shareholding in the name of others		Major Experience (Education)	Concurrent positions in the Company and other companies now	Spouse or relatives within the second degree of kinship who are officers, directors, or supervisors of the Company			Remarks
							Number of Shares	Shareholding ratio	Number of Shares	Shareholding ratio	Number of Shares	Shareholding ratio	Number of Shares	Shareholding ratio			Title	Name	Relationship	
Independent Director	ROC	Yan, Wen-Jyh	Male 62 years old	5.27.2022	3 years	5.30.2014	-	-	-	-	-	-	-	-	•Institute of Mechanical Engineering, National Sun Yat-sen University •Power plant investment consultant of Eversol Corporation •Green Energy and Energy Conservation Consultant of King's Town Bank •President of TIEN LI OFFSHORE WIND TECHNOLOGY CO., LTD.	•Consultant of International Bills Finance Corporation •Independent director of LIGITEK ELECTRONICS CO., LTD. •Responsible person of Keyou Consulting Co., Ltd.	-	-	-	Note 2

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Independent Director	ROC	Wang, Chi-Chuan	Male 66 years old	6.4.2025	3 years	6.03.2016	-	-	-	-	-	-	-	-	•Ph.D., Institute of Mechanical Engineering, National Chiao Tung University •Full-time professor of the Department of Mechanical Engineering, National Chiao Tung University •Special researcher of Industrial Technology Research Institute •Senior Researcher of Industrial Technology Research Institute	•Professor of Mechanical Engineering, National Yang Ming Chiao Tung University •Independent Director of Lemtech Holdings Co., Ltd. •Independent Director of KING SHING INDUSTRIAL CO., LTD.	-	-	-	

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							Number of Shares	Shareholding ratio	Number of Shares	Shareholding ratio	Number of Shares	Shareholding ratio	Number of Shares	Shareholding ratio			Title	Name	Relationship	
Independent Director	ROC	Wei, Che-chen	Male 66 years old	5.27.2022	3 years	6.05.2015	-	-	-	-	-	-	-	-	•Department of Accounting, National Chengchi University •Chief of the Listing Department of Taiwan Stock Exchange (in charge of the securities issuance market) Corporation •Chief of the Trading Department of Taiwan Stock Exchange (in charge of the stock exchange market) Corporation •VP of Capital Group / President /President of Mainland China / President •Director of Taiwan Securities Association Business Association •Chairman of Capital Investment Consulting Company •Chairman of Mirae Asset Global Investments (Taiwan) •Independent director of SOE Co., Ltd. •Independent director of Tradetool Auto Co., Ltd.	•Independent Director of SYSGRATION LTD. •Consultant of H&D ASSET MANAGEMENT CO., LTD.	-	-	-	No te 2

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Independent Director	ROC	Chang, Kuo-Hua	Male 69 years old	6.4.2025	3 years	5.27.2022	-	-	-	-	-	-	-	-	•Ph.D. of Law, Meijo University, Japan •Full-time professor of Graduate School of Science & Technology Law, National Yunlin University of Science and Technology •Executive of School Advisory Committee of National Yunlin University of Science and Technology •Founding Director of the Graduate School of Science & Technology Law, National Yunlin University of Science and Technology •Director of General and Science Education Center, National Yunlin University of Science and Technology •Dean of "Patent Infringement Verification Center" of National Yunlin University of Science and Technology	•Independent Director of Shining Victory Motor Electronic Co., Ltd. •Independent Director of Y.C.C. PARTS MFG. CO., LTD. •Visiting Professor, Osaka Institute of Technology, Japan	-	-	-	

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Independent Director	ROC	HUANG, SHAIIO-YAN	Male 55 years old	6.4.2025	3 years	6.4.2025	-	-	-	-	-	-	-	-	•Ph.D. in Accounting (Major: Accounting, Minor: Information) from Nova Southeastern University, USA. •Editor-in-Chief, Journal of Computer Auditing. •Review Committee Member, Non-Profit Kindergarten Review Council, Chiayi County. •Member, CPA Business Performance Evaluation Committee, National Federation of CPA Associations of the Republic of China. •Member, Professional Liability Evaluation Committee, National Federation of CPA Associations of the Republic of China.	•Professor, Department of Accounting and Information Technology, College of Management, National Chung Cheng University. •Chairman, Editorial Committee, Information Systems Audit and Control Association (Taiwan). •Section Editor, Contemporary Accounting (TSSCI Academic Journal). •Member, Auditing Standards Committee, Accounting Research and Development Foundation of the Republic of China.	-	-	-	

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							Number of Shares	Shareholding ratio	Number of Shares	Shareholding ratio	Number of Shares	Shareholding ratio	Number of Shares	Shareholding ratio			Title	Name	Relationship	
Independent Director	ROC	LAI, HENG-SHENG	Male 58 years old	6.4.2025	3 years	6.4.2025	1,860	0.002	1,860	0.002	-	-	-	-	•Ph.D. in Chinese Literature from Chu Hai College of Higher Education, Hong Kong. •Associate Professor, Director of the Continuing Education Division, and Head of International Affairs, Chienkuo Technology University. •Supervisor of CRYOMAX COOLING SYSTEM CORP.	-	-	-	-	
Director	ROC	Chieh Yu Liu	Female 31 years old	6.4.2025	3 years	5.27.2022	480,106	0.60	570,106	0.71	-	-	-	-	•School of International Liberal Studies, Kwansei Gakuin University, Bachelor	•Executive Secretary of CRYOMAX U.S.A. INC. •President of CRYOMAX MEXICO S.A. de C.V.	Legal Person Director of Spokesperson	Liu, Yente	Father and daughter	

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Director	ROC	Daman Investment Co., Ltd.	NA	6.4.2025	3 years	4.18.2017	2,666,176	3.33	2,666,176	3.33	-	-	-	-	NA	NA	-	-	-	
	ROC	Representative: Tsou, Yung-Cheng	Male 48 years old	6.4.2025	3 years	4.18.2017	-	-	78,810	0.10	538,887	0.67	-	-	- Department of Electronics, Kao Yuan University - Responsible person of Dalo Automobile Water Tank Co., Ltd.	- Responsible person of Dalo Automobile Water Tank Co., Ltd. - Director of Daman Investment Co., Ltd.	-	-	-	

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Director	Japan	DENSO CORPORATION	NA	6.4.2025	3 years	5.31.2012	14,857,012	18.56	14,857,012	18.56	-	-	-	-	NA	NA	-	-	-	
	ROC	Representative: Huang, Chiang-Lung	Male 58 years old	2.2.2026	Note 3	2.2.2026	-	-	-	-	-	-	-	-	●Master of Science in Naval Architecture and Ocean Engineering, National Taiwan University. ●Director, Production Department & Technology Department, Taiwan Dianzong Co., Ltd.	●General Director, Production Headquarters, Taiwan Dianzong Co., Ltd.	-	-	-	Note 3

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	Japan	Representative: Fukumi Yasuo	Male 57 years old	6.4.2025	Note 3	3.31.2021	-	-	-	-	-	-	-	-	•Department of Economics, Ritsumeikan University •Master of International relations Studies, Ritsumeikan University •Manager of DENSO Corporation •Manager of Denso (China) Investment Co.,Ltd.	•Denso Corporation Co., Ltd Project Manager	-	-	-	

Note 1: If the chairman, President, or the individual (top management) holds equivalent position are the same person, spouses, or first-degree relatives to each other, please detail the reason, rationality, necessity, and countermeasures:

(1)Reason, rationality, and necessity: Mr. Liu,Yen-Ti, the President of the company, has joined the company as the section head of sales since 1999, and was assigned to the Department of Finance, Administration Office, etc. throughout the employment. He was appointed as the President by the board of directors in 2004. The former chairman had resigned in 2006 due to personal career planning; therefore, the board of directors had resolved to appoint Mr. Liu,Yen-Ti to assume the position of chairman concurrently in order to improve management efficiency and decision-making.

(2)Countermeasures: The company has complied with the “Securities and Exchange Act,” “Regulations Governing Procedure for Board of Directors Meetings of public companies,” and “Corporate Governance Best Practice Principles” to substantiate corporate governance, and has an Audit Committee in service to enhance the supervisory function of the board of directors. The majority of the board directors are not concurrently employees or managerial officers of the company. One additional independent director was elected, for a total of 4 independent directors on board, in the election held on May 27, 2022 in accordance with Article 4 of the “Taiwan Stock Exchange Corporation Operation Directions for Compliance with the Establishment of Board of Directors by TWSE Listed Companies and the Board’s Exercise of Powers.”

Note 2: Yan,Wen-Jyh and Wei,Che-chen were former independent directors, whose terms expired on June 4, 2025.

Note 3: On February 2, 2026, DENSO CORPORATION reappointed Huang,Chiang-Lung as the corporate director representative, with the term of office lasting from February 2, 2026 to June 3, 2028.

2. Major shareholders of corporate shareholders

April 6, 2026

Names of corporate shareholders	Major shareholders of corporate shareholders
DENSO Corporation	Toyota Motor Corporation (21.25%)、The Master Trust Bank of Japan, Ltd.(Trust Account) (13.20%)、Toyota Industries Corporation (5.59%)、Custody Bank of Japan, Ltd.(Trust account) (5.00%)、Toyota Fudosan Co., Ltd. (4.72%)、Nippon Life Insurance Company(Standing proxy: The Master Trust Bank of Japan, Ltd.) (3.07%)、Denso Employees' Shareholding Association (1.77%)、STATE STREET BANK AND TRUST CAMPANY 505001(Standing proxy: Settlement & Clearing Services Department, Mizuho Bank, Ltd.) (1.32%)、STATE STREET BANK WEST CLIENT - TREATY 505234(Standing proxy: Settlement & Clearing Services Department, Mizuho Bank, Ltd.) (1.29%)、JP MORGAN CHASE BANK 385632(Standing proxy: Settlement & Clearing Services Department, Mizuho Bank, Ltd.) (1.26%)
Daman Investment Co., Ltd.	Shuting Zheng (39.17%) and Tsou, Yung-Cheng (60.83%)
Shi-Yuan Investment Company	Liu, Yen-Ti (17.05%), Meizhi Hsu (17.05%), Chieh Yu Liu (32.95%), & Jinting Liu (32.95%)

3. Major shareholder of a major juridical shareholder

April 6, 2026

Juridical Person	Major shareholders of juridical person
Toyota Motor Corporation	The Master Trust Bank of Japan, Ltd. (13.84%)、Toyota Industries Corporation (9.14%)、Custody Bank of Japan, Ltd. (6.22%)、Nippon Life Insurance Company (4.85%)、State Street Bank and Trust Company(Standing Proxy: Settlement & Clearing Services Division, Mizuho Bank, Ltd.) (4.38%)、JPMorgan Chase Bank, N.A.(Standing Proxy: Settlement & Clearing Services Division, Mizuho Bank, Ltd.) (4.21%)、DENSO Corporation (3.45%)、The Bank of New York Mellon as Depositary Bank for Depositary Receipt Holders(Standing Proxy: Sumitomo Mitsui Banking Corporation) (2.57%)、Toyota Fudosan Co.,Ltd. (1.91%)、Mitsui Sumitomo Insurance Company, Limited (1.56%)
The Master Trust Bank of Japan, Ltd.(Trust Account)	Mitsubishi UFJ Trust and Banking Corporation (46.50%)、Nippon Life Insurance Company (33.50%)、Meiji Yasuda Life Insurance Company (10.00%)、The Norinchukin Trust & Banking Co., Ltd. (10.00%)

Juridical Person	Major shareholders of juridical person
Toyota Industries Corporation	Toyota Motor Corporation (24.59%)、The Master Trust Bank of Japan, Ltd. <Trust Account> (9.53%)、TOYOTA FUDOSAN CO., LTD (5.41%)、Toyota Tsusho Corporation (5.07%)、DENSO Corporation (4.92%)、Custody Bank of Japan, Ltd. <Trust Account> (3.38%)、Nippon Life Insurance Company (2.18%)、AISIN CORPORATION (2.18%)、State Street Trust and Banking Co., Ltd. (1.66%)、Aioi Nissay Dowa Insurance Co., Ltd. (1.30%)
Custody Bank of Japan, Ltd.(Trust account)	Sumitomo Mitsui Trust Group, Inc. (33.3%)、Mizuho Financial Group, Inc. (27.0%)、Resona Bank, Limited (16.7%)、The Dai-ichi Life Insurance Company, Limited (8.0%)、Asahi Mutual Life Insurance Company (5.0%)、Meiji Yasuda Life Insurance Company (4.5%)、Japan Post Insurance Co., Ltd. (3.5%)、Fukoku Mutual Life Insurance Company (2.0%)
Toyota Fudosan Co., Ltd.	Toyota Motor Corporation、Toyota Industries Corporation、DENSO CORPORATION、AISIN CORPORATION、JTEKT CORPORATION、Toyota Tsusho Corporation、Aichi Steel Corporation、TOYOTA BOSHOKU CORPORATION、Toyoda Gosei Co., Ltd.、TOYOTA AUTO BODY CO., LTD.、Toyota Motor East Japan, Inc.、Hino Motors, Ltd.、Daihatsu Motor Co., Ltd.、TOYOTA MOTOR KYUSHU, INC.、TOYOTA HOUSING CORPORATION
Nippon Life Insurance Company (Standing proxy: The Master Trust Bank of Japan, Ltd.)	N/A
Denso Employees' Shareholding Association	Denso Employee
STATE STREET BANK AND TRUST COMPANY 505001 (Standing proxy: Settlement & Clearing Services Department, Mizuho Bank, Ltd.)	N/A
STATE STREET BANK WEST CLIENT - TREATY 505234 (Standing proxy: Settlement & Clearing Services Department, Mizuho Bank, Ltd.)	N/A
JP MORGAN CHASE BANK 385632 (Standing proxy: Settlement & Clearing Services Department, Mizuho Bank, Ltd.)	N/A

4. Information disclosure of directors' professional qualifications and independent directors' independence

April 6, 2026

Name (Note)		Criteria	Professional qualification and experience	Independence	Number of other public companies in which the individual is concurrently serving as an independent director
Director	Shi-Yuan Investment Company Representative: Liu, Yen-Ti		Graduated from the Department of Business Administration of Chaoyang University of Technology and serving as the incumbent chairman and President of the company who possesses experience in business, finance, accounting, and the necessary work experience for the job; also, dedicating to the fields related to automobile radiators with professional leadership, marketing, operation management, and strategic planning ability exercised at work.	There is no occurrence of any of the circumstances as stated in Article 30 of the Company Act.	-
Director	DENSO Corporation Representative: Huang, Chiang-Lung		Graduated from the Master of Science in Naval Architecture and Ocean Engineering, National Taiwan University as a master who possesses experience in business, finance, accounting, and the necessary work experience for the job; also, dedicating to the field related to auto parts with professional leadership, operation management, and strategic planning ability exercised at work.	There is no occurrence of any of the circumstances as stated in Article 30 of the Company Act.	-
Director	Daman Investment Co., Ltd. Representative: Tsou, Yung-Cheng		Graduated from the Department of Electronics, Kao Yuan University who possesses experience in business and the necessary work experience for the job; also, dedicating to the field related to auto radiators with marketing and operation management ability exercised at work.	There is no occurrence of any of the circumstances as stated in Article 30 of the Company Act.	-

Criteria Name (Note)		Professional qualification and experience	Independence	Number of other public companies in which the individual is concurrently serving as an independent director
Director	Chieh Yu Liu	Graduated from the School of International Liberal Studies, Kwansei Gakuin University as of a Bachelor, and is the incumbent Executive Secretary of CRYOMAX U.S.A. INC. and the President of CRYOMAX MEXICO S.A. de C.V. who possesses experience in business and the work experience necessary for the job; also, dedicating to the field related to auto radiators with operation management and strategic planning ability exercised at work.	There is no occurrence of any of the circumstances as stated in Article 30 of the Company Act.	-
Independent Director	Chang,Kuo-Hua	Graduated with a Ph.D. of Law from Meijo University, Japan who is a member of the company's Remuneration Committee and Audit Committee, a full-time professor of Graduate School of Science & Technology Law, National Yunlin University of Science and Technology, an independent director of Shining Victory Motor Electronic Co., Ltd., and an independent director of Y.C.C. PARTS MFG. CO., LTD. He was once an independent director of Enterex International Limited, and a professor of the Institute of Science and Technology Law of a National University with rich experience to share.	There has been no occurrence of any of the circumstances as stated in Article 30 of the Company Act during the two-year period before the election and the term of office, not being elected by proxy of the government, juridical person, or representative in accordance with the provisions of Article 27 of the Company Act, and the following independence evaluation conditions: (1) Not an employee of the company or any of its affiliated enterprises. (2) Not a director or supervisor of the company or its affiliated enterprises (except for independent directors appointed by the company and its parent company, subsidiaries, or subsidiaries of the same parent company in accordance with this Act or the local laws of the country where it located). (3) Not a natural-person shareholder who holds shares, together with those held by the person's spouse, minor children, or held by the person under others' names, in an aggregate of 1% or more of the total number of issued shares of the company or ranking in the top 10 in holdings.	2

Criteria Name (Note)		Professional qualification and experience	Independence	Number of other public companies in which the individual is concurrently serving as an independent director
Independent Director	Wang, Chi-Chuan	Graduated from the Institute of Mechanical Engineering of Jiaotong University with a Ph.D. degree received who is a member of the company's Remuneration Committee and Audit Committee, a full-time distinguished professor of the Department of Mechanical Engineering of Jiaotong University, an independent director of Lemtech Holdings Co., Ltd., and a former full-time professor of the Department of Mechanical Engineering of Jiaotong University and a senior researcher of the ITRI. He is a professor at a national university in a department related to the company's business operation with rich experience in product research.	(4) Not a spouse, relative within the second degree of kinship, or lineal relative within the 5th degree of kinship, of a managerial officer under subparagraph (1) or any of the persons under subparagraph (2) and (3). (5) Not a director, supervisor, or employee of a corporate shareholder that directly holds 5% or more of the total number of issued shares of the company, or that ranks among the top five in shareholdings, or that designates its representative to serve as a director or supervisor of the company under Article 27, paragraph 1 or 2 of the Company Act (except for independent directors appointed by the company and its parent company, subsidiaries, or subsidiaries of the same parent company in accordance with this Act or the local laws of the country where it located). (6) If a majority of the company's director seats or voting shares and those of any other company are controlled by the same person: A director, supervisor, or employee of that other company (except for independent directors appointed by the company and its parent company, subsidiaries, or subsidiaries of the same parent company in accordance with this Act or the local laws of the country where it located).	2
Independent Director	Huang, Shao-Yan	Graduated from Nova Southeastern University in the United States with a Ph.D. in Accounting (major in Accounting, minor in Information Systems). Currently serves as a member of the Compensation Committee and Audit Committee of the company, and is a full-time professor in the Department of Accounting and Information Technology at the College of Management, National Chung Cheng University. As a professor in the accounting discipline at a national university, he possesses extensive experience.	(7) If the chairman, President, or person holding an equivalent position of the company and a person in any of those positions at another company or institution are the same person or are spouses: A director (or executive), supervisor, or employee of that other company or institution (except for independent directors appointed by the company and its parent company, subsidiaries, or subsidiaries of the same parent company in accordance with this Act or the local laws of the country where it located). (8) Not a director (executive), supervisor (supervisor), managerial officer, or shareholder	0

Criteria Name (Note)		Professional qualification and experience	Independence	Number of other public companies in which the individual is concurrently serving as an independent director
Independent Director	Lai,Heng-Sheng	Graduated from the Doctoral Program in Chinese Literature at Chu Hai University in Hong Kong. Currently serves as a member of the Compensation Committee and Audit Committee of the company. Previously held positions as Associate Professor, Director of the Continuing Education Division, and Dean of International Affairs at Chienkuo Technology University. He has strong expertise in professional leadership, marketing, operations management, and strategic planning.	holding 5% or more of the shares, of a specific company or institution that has a financial or business relationship with the company (However, if the specific company or institution holds 20% or more and no more than 50% of the total number of issued shares of the company; also, independent directors appointed by the company and its parent company, subsidiaries, or subsidiaries of the same parent company in accordance with this Act or the local laws of the country where it located). (9) Not a professional individual who, or an owner, partner, director (executive), supervisor (supervisor), or managerial officer of a proprietorship, partnership, company, or institution that, provides auditing services to the company or any affiliated enterprise of the company, or that provides commercial, legal, financial, accounting or related services to the company or any affiliated enterprise of the company for which the provider in the past 2 years has received cumulative compensation exceeding NT\$500,000, or a spouse thereof; provided, this restriction does not apply to a member of the Remuneration Committee, public tender offer review committee, or special committee for merger/consolidation and acquisition, who exercises powers pursuant to the Company Act, the Business Mergers and Acquisitions Act, or related laws or regulations. (10) Spouse or relatives within the second degree of kinship are not directors or employees of the Company or the Company's affiliated enterprises. (11) There is no occurrence of any of the circumstances as stated in Article 30 of the Company Act. (12) Not being elected by proxy of the government, juridical person, or representative in accordance with the provisions of Article 27 of the Company Act.	0

Note: Information of incumbent directors and independent directors is disclosed hereinafter.

5. Board diversity and independence:

- (1) Board diversity: According to the company's "Corporate Governance Best Practice Principles," the composition of the Board of Directors should be with the factor of diversity taking into consideration. An appropriate diversification policy should be

formulated by referring to the company's business operation, operation pattern, and development needs, which should include but not be limited to the following two aspects: A. Basic requirements and values: Gender, age, nationality, culture, etc. B. Professional knowledge and skills: Professional background (such as, law, accounting, industry, finance, marketing, and/or technology), professional skills, industry experience, etc. Board directors should generally possess the necessary knowledge, skill, and experience to perform their duties. In order to achieve the desired objectives of corporate governance, it is desirable that the Board of Directors taking as a whole has the following competencies: The ability to make judgments about operation, accounting and financial analysis, business management ability, crisis management ability, industry knowledge, leadership, and decision-making ability.

The company's board of directors consists of 8 directors, including 4 independent directors, who come from professional fields, such as commerce, manufacturing, finance, and accounting so to assist the company with valuable advices and experiences shared throughout the company's development.

If any gender accounts for less than one-third of the seats on the company's board of directors, please explain the reasons and outline the measures planned to enhance gender diversity among board members :

A. Explanation of the Reason: According to the company's articles of incorporation, eight director seats are established. The current directors were elected by the shareholders' meeting on June 4, 2025, with only one female director. While this complies with the relevant regulations at the time, it does not meet the one-third proportion. This is due to the characteristics of the industry, where it is difficult to find suitable talent.

B. Measures Taken: Before the expiration of the current board of directors and the reelection, the company will seek recommendations for talents through various channels, such as industries or academic institutions. This aims to improve corporate governance efficiency and implement the policy of diversifying board membership.

	Name	Nationality	Gender	Age	An employee of the company	Operational judgement ability	Accounting & finance analysis ability	Operation management ability	Crisis handling ability	Industrial knowledge	International market view	Leadership	Decision-making ability
Director	Liu, Yen-Ti	ROC	Male	58	V	V	V	V	V	V	V	V	V
Director	Huang, Chiang-Lung	ROC	Male	58		V		V	V	V	V	V	V
Director	Tsou, Yung-Cheng	ROC	Male	48		V		V	V	V	V	V	V
Director	Chieh Yu Liu	ROC	Female	31		V		V	V	V	V	V	V
Independent Director	Chang, Kuo-Hua	ROC	Male	69		V		V	V	V	V	V	V
Independent Director	Wang, Chi-Chuan	ROC	Male	66		V		V	V	V	V	V	V
Independent Director	Huang, Shaio-Yan	ROC	Male	55		V	V	V	V	V	V	V	V
Independent Director	Lai, Heng-Sheng	ROC	Male	58		V		V	V	V	V	V	V

(2) Board independence: The company's current board of directors is composed of 8 directors, including 4 professionals with independent qualifications invited to be the independent directors (accounted 50% of the total board directors). The board of directors is to exercise power independently.

The company's incumbent directors do not have any of the conditions specified in Article 26-3, paragraph 3 and paragraph 4 of the Securities and Exchange Act; also, the majority of the board directors are not a spouse or a relative within the second degree of kinship with one another; and the company's supervisors were replaced by the Audit Committee that was setup on April 18, 2017.

(II) Information on President, Vice President, Junior VP, and officers of departments and branches

April 6, 2026 Unit: Shares; %

Job title	Nationality	Name	Gender	Date elected or appointed	Shareholding		Shareholding of spouse and minor children		Shareholding in the name of others		Major Experience (Education)	Concurrent positions in other companies now	Managerial officers with spouses or relatives within the second degree of kinship			Remarks
					Shares	Shareholding ratio	Shares	Shareholding ratio	Shares	Shareholding ratio			Title	Name	Relation	
President	ROC	Liu, Yen-Ti	Male	1.01.2004	2,853,457	3.56	532,091	0.66	4,012,378	5.01	Department of Business Administration, Chaoyang University of Science and Technology Assistant Manager of the Administration Office, Cryomax Cooling System Corp.	President of CRYOMAX U.S.A. Director of CROHAN Director of CRYOMAX Director of Coolmax-way Auto Parts Co., Ltd. Director of Nanjing Cryomax Auto Parts Co., Ltd. Director of KING SHING INDUSTRIAL CO., LTD.	-	-	-	Note1
VP of Sales Department	ROC	Pinchi Jiang	Male	8.23.2004	48,353	0.06	-	-	-	-	Department of Accounting, Fu Jen Catholic University Chief of Business Development Section, Seventh Commercial Bank Team leader of Huang Guizhu CPA Firm	-	-	-	-	
VP of President Office	ROC	Anhua Luo	Male	4.16.2007	58,000	0.07	-	-	-	-	Department of International Trade, Soochow University Sales Manager of The Chinese Bank	VP of Nanjing Cryomax Auto Parts Co., Ltd.	-	-	-	
VP of President Office	ROC	Zifang Yang	Male	6.09.2022	42,000	0.05	-	-	-	-	Department of Business Administration, Chaoyang University of Technology Taichung Business Office of Taichung Bank	-				
VP of President Office	ROC	Guangzheng Her	Male	4.01.2023	71,584	0.09	-	-	-	-	Department of Business Administration, Chaoyang University of Technology Junior VP of Cryomax Cooling System Corp.	VP of Coolmax-way Auto Parts Co., Ltd.	-	-	-	

Job title	Nationality	Name	Gender	Date elected or appointed	Shareholding		Shareholding of spouse and minor children		Shareholding in the name of others		Major Experience (Education)	Concurrent positions in other companies now	Managerial officers with spouses or relatives within the second degree of kinship			Remarks
					Shares	Shareholding ratio	Shares	Shareholding ratio	Shares	Shareholding ratio			Title	Name	Relation	
Manager of R&D Department	ROC	Jinyo Chen	Male	8.01.2011	-	-	-	-	-	-	The Department of Mechanical Engineering, Chienkuo Technology University Manager of Plant Operation Department of Cryomax Cooling System Corp.	-	-	-	-	
Manager of Finance Department	ROC	HSU, NAI-LU NG	Male	3.01.2015	28,297	0.04	-	-	-	-	Master of Business Studies, Feng Chia University Assistant Manager of Finance Department of Cryomax Cooling System Corp.	-	-	-	-	

Note1: If the chairman, President, or the individual (top management) holds equivalent position are the same person, spouses, or first-degree relatives to each other, please detail the reason, rationality, necessity, and countermeasures:

- (1) Reason, rationality, and necessity: Mr. Liu, Yen-Ti, the President of the company, has joined the company as the section head of sales since 1999, and was assigned to the Department of Finance, Administration Office, etc. throughout the employment. He was appointed as the President by the board of directors in 2004. The former chairman had resigned in 2006 due to personal career planning; therefore, the board of directors had resolved to appoint Mr. Liu, Yen-Ti to assume the position of chairman concurrently in order to improve management efficiency and decision-making.
- (2) Countermeasures: The company has complied with the “Securities and Exchange Act,” “Regulations Governing Procedure for Board of Directors Meetings of public companies,” and “Corporate Governance Best Practice Principles” to substantiate corporate governance, and has an Audit Committee in service to enhance the supervisory function of the board of directors. The majority of the board directors are not concurrently employees or managerial officers of the company. One additional independent director was elected, for a total of 4 independent directors in service, in the election on May 27, 2022 in accordance with the provision of Article 4 of the “Taiwan Stock Exchange Corporation Operation Directions for Compliance with the Establishment of Board of Directors by TWSE Listed Companies and the Board’s Exercise of Powers.”

II. Remuneration paid to directors, supervisors, President, and Vice President in the most recent year

(I) Remuneration paid to directors, supervisors, President, and Vice President in 2025

1. Remuneration paid to directors and independent directors

Unit: NT\$ Thousand; Thousand shares; %

Title	Name	Directors' remuneration								A, B, C, and D as a % of the net income (Note 7)		Remuneration for a concurrent position as an employee								A, B, C, D, E, F and G as a % of the net income (Note 7)		Remuneration from invested enterprises other than subsidiaries or from the parent company (Note 8)			
		Base remuneratio n (A) (Note 1)		Severance and pension (B)		Remuneration for directors (C) (Note 2)		Business practice fees (D) (Note 3)				Salary, bonus, & allowance (E) (Note 4)		Severance and pension (F)		Remuneration for employee (G) (Note 5)									
		The Company	All companies in the financial statements (Note 6)	The Company	All companies in the financial statements (Note 6)	The Company	All companies in the financial statements (Note 6)	The Company	All companies in the financial statements (Note 6)	The Company	All companies in the financial statements (Note 6)	The Company	All companies in the financial statements (Note 6)	The Company	All companies in the financial statements (Note 6)	The Company		All companies in the financial statements (Note 6)							
																Cash amount	Stock amount	Cash amount	Stock amount						
Chairman	Shi-Yuan Investment Company	None	None	None	None	394	394	None	None	394	394	1.32%	1.32%	None	None	None	None	None	None	394	394	1.32%	1.32%	None	
	Representative: Liu, Yen-Ti	None	None	None	None	None	None	48	48	48	48	0.16%	0.16%	4,180	5,064	None	None	98	None	98	None	4,326	5,210	14.46%	17.42%
Director	DENSO Corporation	None	None	None	None	197	197	40	40	237	237	0.79%	0.79%	None	None	None	None	None	None	237	237	0.79%	0.79%	None	
	Representative Fukumi Yasuo	None	None	None	None	None	None	None	None	None	None	None	None	None	None	None	None	None	None	None	None	None	None	None	None
Director	Daman Investment Co., Ltd.	None	None	None	None	197	197	None	None	197	197	0.66%	0.66%	None	None	None	None	None	None	197	197	0.66%	0.66%	None	
	Representative: Tsou, Yung-Cheng	None	None	None	None	None	None	48	48	48	48	0.16%	0.16%	None	None	None	None	None	None	48	48	0.16%	0.16%	None	

Unit: NT\$ Thousand; Thousand shares; %

Title	Name	Directors' remuneration								A, B, C, and D as a % of the net income (Note 7)		Remuneration for a concurrent position as an employee								A, B, C, D, E, F and G as a % of the net income (Note 7)		Remuneration from invested enterprises other than subsidiaries or from the parent company (Note 8)
		Base remuneration (A) (Note 1)		Severance and pension (B)		Remuneration for directors (C) (Note 2)		Business practice fees (D) (Note 3)				Salary, bonus, & allowance (E) (Note 4)		Severance and pension (F)		Remuneration for employee (G) (Note 5)						
		The Company	All companies in the financial statements (Note 6)	The Company	All companies in the financial statements (Note 6)	The Company	All companies in the financial statements (Note 6)	The Company	All companies in the financial statements (Note 6)	The Company	All companies in the financial statements (Note 6)	The Company	All companies in the financial statements (Note 6)	The Company	All companies in the financial statements (Note 6)	Cash amount	Stock amount	Cash amount	Stock amount	The Company	All companies in the financial statements (Note 6)	
Director	Chieh Yu Liu	None	None	None	None	197	197	48	48	245 0.82%	245 0.82%	None	None	None	None	None	None	None	None	245 0.82%	245 0.82%	None
Independent Director	Chang,Kuo-Hua	300	300	None	None	None	None	48	48	348 1.16%	348 1.16%	None	None	None	None	None	None	None	None	348 1.16%	348 1.16%	None
Independent Director	Wang,Chi-Chuan	300	300	None	None	None	None	32	32	332 1.11%	332 1.11%	None	None	None	None	None	None	None	None	332 1.11%	332 1.11%	None
Independent Director	Huang,Shaio-Yan	175	175	None	None	None	None	24	24	199 0.67%	199 0.67%	None	None	None	None	None	None	None	None	199 0.67%	199 0.67%	None
Independent Director	Lai,Heng-Sheng	175	175	None	None	None	None	24	24	199 0.67%	199 0.67%	None	None	None	None	None	None	None	None	199 0.67%	199 0.67%	None

Independent Director	Yan, Wen-Jyh	125	125	None	None	None	None	24	24	149 0.50%	149 0.50%	None	None	None	None	None	None	None	None	149 0.50%	149 0.50%	None
Independent Director	Wei, Che-cheng	125	125	None	None	None	None	24	24	149 0.50%	149 0.50%	None	None	None	None	None	None	None	None	149 0.50%	149 0.50%	None

I. Please describe the policy, system, standard, and structure for the remuneration for independent directors, and the correlation to the amount of remuneration in terms of their responsibilities, risks, time spent, and other factors:

1. The company, regardless of operating profit or loss, shall pay remuneration to independent directors for their service provided, which is for an amount of NT\$20 thousand ~ NT\$80 thousand per month. The board of directors is authorized to have their remuneration determined based on the degree of their participation in and contribution to the company's operations.
2. Independent directors are not entitled to the distribution of director's remuneration in the year when there is profit resulted.

II. In addition to the aforementioned disclosure, the remuneration received by the company's directors for providing services (such as, serving as an independent consultant to the parent company / all companies included in the financial report / invested companies) in the most recent year: None

Note 1: It refers to the directors' remuneration in 2025 (including director salaries, job allowances, severance pay, bonuses, incentives, etc.).

Note 2: It refers to the amount of directors' remuneration distributed according to the resolutions of the board of directors reached in 2025.

Note 3: It refers to the relevant business practice fees (including transportation allowances, special expenses, allowances, dormitories, business car, other in-kind provision, etc.) of the directors in 2025. When accommodation, business car, and other means of transportation or exclusive personal expenditures are provided, the nature and cost of the assets provided, the actual or calculated rent at fair market prices, and fuel and other subsidies shall be disclosed. In addition, the relevant payment made by the company to the designated chauffeur, if any, should be detailed, but it will not be included in the calculation of the remuneration.

Note 4: It refers to the compensations received by the directors who are also employees (including President, Vice President, and other managerial officers and employees serving concurrently) in 2025, including salary, job allowance, severance pay, bonuses, incentives, transportation allowances, special expenses, allowances, dormitories, business car, other in-kind provision, etc. When accommodation, business car, and other means of transportation or exclusive personal expenditures are provided, the nature and cost of the assets provided, the actual or calculated rent at fair market prices, and fuel and other subsidies shall be disclosed. Also, the relevant payment made by the company to the designated chauffeur, if any, should be detailed, but it will not be included in the calculation of the remuneration. In addition, the salary expenses recognized in accordance with IFRS 2 "Share-Based Payment," including the acquisition of employee stock warrants, new restricted employee shares, and participation in cash capital increase subscription shares should be included in the calculation of remuneration.

Note 5: It refers to the directors who are also employees (including the President, V.P., and other managerial officers and employees) receiving employee remuneration (including stocks and cash) should disclose the amount of employee remuneration distributed by the board of directors in the most recent year. If such amount cannot be estimated, the proposed distribution amount for this year shall be calculated proportionally to the actual distribution amount of last year with the attachment Form 1-3 filled out accordingly.

Note 6: Disclose the total amount of remuneration paid to the directors of the company by all companies (including the company) in the consolidated financial report.

Note 7: The "net income" refers to the NT\$ 29,912 thousand stated in the 2025 standalone financial report.

Note 8: a. It is necessary for the directors of the company to fill in "Yes" or "No" in this column to indicate whether they have received remunerations from the invested companies other than the subsidiaries or the parent company.

b. If the answer is "Yes," the director shall fill in the amount of remuneration received voluntarily, in addition, the remuneration received by the directors of the company when they serve in the invested company other than the subsidiary or the parent company should be incorporated into column "I" of the remuneration bracket, and the column name should be changed to "Parent Company and All Invested Enterprises."

c. The "remuneration" refers to the salary and compensation (including remuneration of employees, directors, and supervisors) and business practice fees received by the directors of the company for serving as the directors, supervisors, or managerial officers of the invested companies other than the subsidiaries or the parent company.

* The content of remuneration disclosed in this form is different from the concept of income stipulated in the Income Tax Act; therefore, this form is intended for information disclosure not for taxation purposes.

2. Remuneration paid to the President and Vice President

Unit: NT\$ Thousand; Thousand shares

Title	Name (Note 1)	Salary (A) (Note 2)		Severance and pension (B)		Bonus and allowance (C) (Note 3)		Remuneration for employees (D) (Note 4)				A, B, C and D as a % of the net income (%) (Note 8)		Remuneration from invested enterprises other than subsidiaries or from the parent company (Note 9)
		The company	All companies in the financial statements (Note 5)	The company	All companies in the financial statements (Note 5)	The company	All companies in the financial statements (Note 5)	The company		All companies in the financial statements (Note 5)		The company	All companies in the financial statements (Note 5)	
								Cash amount	Stock amount	Cash amount	Stock amount			
President	Liu, Yen-Ti	9,267	11,506	353	353	1,214	1,214	204	None	204	None	11,038 36.90%	13,277 44.39%	None
Vice President	Bowen Shi													
Vice President	Pinchi Jiang													
Vice President	Anhua Luo													
Vice President	Zifang Yang													
Vice President	Guangzheng Her													

Remuneration ranges

Remuneration ranges paid to each President and Vice President of the company	Name of President and Vice President	
	The company (Note 6)	All companies in the financial statements (Note 7)
Below NT\$1,000,000	-	-
NT\$1,000,000 (inclusive) ~ NT\$2,000,000 (exclusive)	Pinchi Jiang, , Anhua Luo, Zifang Yang, and Guangzheng Her	Pinchi Jiang , and Zifang Yang
NT\$2,000,000 (inclusive) ~ NT\$3,500,000 (exclusive)	-	Anhua Luo, and Guangzheng Her
NT\$3,500,000 (inclusive) ~ NT\$5,000,000 (exclusive)	Liu, Yen-Ti	-
NT\$5,000,000 (inclusive) ~ NT\$10,000,000 (exclusive)	-	Liu, Yen-Ti
NT\$10,000,000 (inclusive) ~ NT\$15,000,000 (exclusive)	-	-
NT\$15,000,000 (inclusive) ~ NT\$30,000,000 (exclusive)	-	-
NT\$30,000,000 (inclusive) ~ NT\$50,000,000 (exclusive)	-	-
NT\$50,000,000 (inclusive) ~ US\$100,000,000 (exclusive)	-	-
Over NT\$100,000,000 (inclusive)	-	-
Total	5 persons	5 persons

Note 1: The names of the President and Vice President should be listed separately, and the payment amounts should be disclosed collectively. If the director concurrently serves as the President or Vice President, please fill out this form and the aforementioned form.

Note 2: Please fill in the salary, job allowance, and severance pay of the President and Vice President in 2025.

Note 3: Fill in the bonuses, incentives, transportation allowances, special expenses, allowances, dormitories, business car, and other in-kind provisions for the President and Vice President in 2025. When accommodation, business car, and other means of transportation or exclusive personal expenditures are provided, the nature and cost of the assets provided, the actual or calculated rent at fair market prices, and fuel and other subsidies shall be disclosed. In addition, the relevant payment made by the company to the designated chauffeur, if any, should be detailed, but it will not be included in the calculation of the remuneration.

Note 4: Please fill in the amount of employee remuneration (including stocks and cash) distributed to the President and Vice President approved by the board of directors before the 2025 shareholders meeting.

- Note 5: Disclose the total amount of remuneration paid to the President and Vice President of the company by all companies (including the company) in the consolidated financial report.
- Note 6: Disclose the total amount of remuneration paid to each President and Vice President by the company and the name of the President and Vice President in the respective column of the remuneration table where they belong.
- Note 7: Disclose the total amount of remuneration paid to each President and Vice President of the company by all companies (including the company) in the consolidated financial report; also, disclose the name of the President and Vice President in the respective column of the remuneration table where they belong.
- Note 8: The “net income” refers to the NT\$ 29,912 thousand stated in the 2025 standalone financial report.
- Note 9: a. It is necessary for the President and Vice President of the company to fill in “Yes” or “No” in this column to indicate whether they have received remunerations from the invested companies other than the subsidiaries or the parent company.
b. If the answer is “Yes,” the President or Vice President shall fill in the amount of remuneration received voluntarily, in addition, the remuneration received by them when they serve in the invested company other than the subsidiary or the parent company should be incorporated into column “E” of the remuneration bracket, and the column name should be changed to “Parent Company and All Invested Enterprises.”
c. The “remuneration” refers to the salary and compensation (including remuneration of employees, directors, and supervisors) and business practice fees received by the President and Vice President of the company as directors, supervisors, or managerial officers of the invested companies other than the subsidiaries or the parent company.
- * The content of remuneration disclosed in this form is different from the concept of income stipulated in the Income Tax Act; therefore, this form is intended for information disclosure not for taxation purposes.

3. The top five highest paid executives of the TWSE/TPEX Listed Companies

Unit: NT\$ Thousand; Thousand shares

Title	Name (Note 1)	Salary (A) (Note 2)		Severance and pension (B)		Bonus and allowance (C) (Note 3)		Remuneration for employees (D) (Note 4)				A, B, C and D as a % of the net income (%) (Note 8)		Remuneration from invested enterprises other than subsidiaries or from the parent company (Note 9)
		The company	All companies in the financial statements (Note 5)	The company	All companies in the financial statements (Note 5)	The company	All companies in the financial statements (Note 5)	The company		All companies in the financial statements (Note 5)		The company	All companies in the financial statements (Note 5)	
								Cash amount	Stock amount	Cash amount	Stock amount			
President	Liu, Yen-Ti	3,602	4,486	None	None	578	578	98	None	98	None	4,278 14.30%	5,162 17.26%	None
Vice President of Sales Department	Pinchi Jiang	1,633	1,633	103	103	221	221	32	None	32	None	1,989 6.65%	1,989 6.65%	None
Vice President of President Office	Anhua Luo	1,511	2,186	94	94	144	144	28	None	28	None	1,777 5.94%	2,452 8.20%	None
Vice President of President Office	Zifang Yang	1,133	1,133	73	73	130	130	22	None	22	None	1,358 4.54%	1,358 4.54%	None
Vice President of President Office	Guangzheng Her	1,388	2,068	83	83	141	141	24	None	24	None	1,636 5.47%	2,316 7.74%	None

- Note 1: The so-called “top five executives with the highest pay” refers to the managerial officers of the company. The standards for the identification of relevant managerial officers refer to the “managerial officers” defined in the Tai-Tsai-Zhen (III)-Zi No. 0920001301 Order by the former Securities and Futures Commission of the Ministry of Finance on March 27, 2003. As for the calculation and recognition principle of “the top five highest remuneration,” it is based on the total amount of salaries, severance pay and pensions, bonuses, and special expenses received by the company’s managerial officers from all companies in the consolidated financial report, including the amount of employee remuneration (that is, the total amount of “A+B+C+D”), ranked top-five orderly. The aforementioned managerial officers who are also a director concurrently shall fill out this form and the aforementioned form (1-1).
- Note 2: Fill in the salary, job allowance, and severance pay of the top five highest paid executives in the most recent year.
- Note 3: Fill in the bonuses, incentives, transportation allowances, special expenses, allowances, dormitories, business car, and other in-kind provisions for the top five highest paid executives in the most recent year. When accommodation, business car, and other means of transportation or exclusive personal expenditures are provided, the nature and cost of the assets provided, the actual or calculated rent at fair market prices, and fuel and other subsidies shall be disclosed. In addition, the relevant payment made by the company to the designated chauffeur, if any, should be detailed, but it will not be included in the calculation of the remuneration. In addition, the salary expenses recognized in accordance with IFRS 2 “Share-Based Payment,” including the acquisition of employee stock warrants, new restricted employee shares, and participation in cash capital increase subscription shares should be included in the calculation of remuneration.
- Note 4: It refers to the employee remuneration (including stocks and cash) to be received by the top five highest paid executives according to the resolution of the board of directors in the most recent year, if such amount cannot be estimated, the proposed distribution amount for this year shall be calculated proportionally to the actual distribution amount of last year with the attachment Form 1-3 filled out accordingly.
- Note 5: Disclose the total amount of remuneration paid to the top five highest paid executives of the company by all companies (including the company) in the consolidated financial report.
- Note 6: The “net income” refers to the NT\$ 29,912 thousand stated in the 2025 standalone financial report.
- Note 7: a. It is necessary to fill in the amount of remuneration received by the top five highest paid executives of the company from the invested companies other than the subsidiaries or the parent company (if the answer is “NO,” please state “None.”).
- b. The “remuneration” refers to the salary and compensation (including remuneration of employees, directors, and supervisors) and business practice fees received by the top five highest paid executives of the company for serving as directors, supervisors, or managerial officers of the invested companies other than the subsidiaries or the parent company.
- * The content of remuneration disclosed in this form is different from the concept of income stipulated in the Income Tax Act; therefore, this form is intended for information disclosure not for taxation purposes.

4. The name of the managerial officers who receive employee remuneration and the respective amount

Unit: NT\$ Thousand

	Title (Note 1)	Name (Note 1)	Stock amount	Cash amount	Total	Ratio of Total amount to net income (Note 2)
Managerial Officers	President	Liu, Yen-Ti	None	219	219	0.73%
	Vice President of Sales Department	Pinchi Jiang				
	President Office, Vice President	Anhua Luo				
	President Office, Vice President	Zifang Yang				
	President Office, Vice President	Guangzheng Her				
	Manager of Finance Department	HSU, NAI-LUNG				

Note 1: The name and title should be disclosed individually, but the earnings distribution can be disclosed collectively.

Note 2: The “net income” refers to the calculated amount of NT\$ 29,912 thousand in the 2025 standalone financial report.

Note 3: The definition of “managerial officers” is based on the provisions of the Tai-Tsai-Zhen (III)-Zi No. 0920001301 Order by the former Securities and Futures Commission of the Ministry of Finance on March 27, 2003 as follows:

- (1) President and equivalent
- (2) Vice President and equivalent
- (3) Junior VP and equivalent
- (4) Director of Finance Department
- (5) Director of Accounting Department
- (6) Other persons authorized for managing company affairs and signing documents on behalf of the company

(II) Analyze the ratio of the total remuneration paid to the company’s directors, supervisors, President, and Vice President in the most recent 2 years by the company and all companies in the consolidated financial statements to the net income in the standalone financial report; explain the policies, standard and combination, the procedures for determining remuneration, and the correlation to operating performances and future risks.

1. The ratio of the total remuneration paid to the company’s directors, supervisors, President, and Vice President in the most recent 2 years to the net income in the standalone financial report

Title	2025		2024	
	The company	All companies in the financial statements	The company	All companies in the financial statements
Total remuneration of directors	2,545	2,545	1,520	1,520
Ratio of total remuneration of directors to net income	8.51%	8.51%	-4.50%	-4.50%
Total remuneration of supervisors	-	-	-	-
Ratio of total remuneration of supervisors to net income	0%	0%	0%	0%
Total remuneration of President and Vice President	11,038	13,277	10,996	13,298
Ratio of total remuneration of President and Vice President to net income	36.90%	44.39%	-32.53%	-39.34%

2. The policies, standard and combination, the procedures for determining remuneration, and the correlation to operating performances and future risks

A. Directors

The payment to the company's directors includes transportation allowances and distributed remuneration. The said remuneration is distributed in accordance with the provisions of the company's Articles of Incorporation. In addition, the company established the Remuneration Committee on October 26, 2011, and then the Remuneration Committee had formulated the "Rules Governing Directors' Remuneration and Compensation" on April 20, 2012, which was discussed and approved by the board of directors. The reasonableness of the remuneration distributed to the board directors is evaluated in accordance with the said "Rules." According to the provisions of the "Rules for Performance Evaluation of Board of Directors," the performance evaluation results of individual director should be taken into consideration for determining their individual remuneration. The remuneration resolved by the Remuneration Committee should be submitted to the board of directors for approval and reported in the shareholders meeting before distribution.

B. President and Vice President

The payment to the President and Vice President includes salary, bonus, and employee remuneration. The remuneration and bonus are determined according to their contribution to the company, which will be resolved by the Remuneration Committee first and then submitted to the board of directors for approval. The employee remuneration is distributed in accordance with the company's Articles of Incorporation, that means, determined by Remuneration Committee, resolved by the board of directors, and reported in the shareholders meeting before distribution.

III. Implementation of corporate governance

(I) The operation of the Board of Directors:

The Board of Directors held 6 meetings (A) in the most recent year (3 meetings before the re-election and 3 meetings after the re-election) with the attendance of directors and supervisors as follows:

Job title	Name	Actual number of attendances (B)	Number of attendances by proxy	Attendance in person (%) [B/A] (Note 1)	Remarks
Chairman	Shi-Yuan Investment Company Representative; Liu, Yen-Ti	6	0	100%	Re-elected on June 4, 2025
Director	DENSO Corporation Representative Fukumi Yasuo	5	1	83%	Re-elected on June 4, 2025
Director	Daman Investment Co., Ltd. Representative: Tsou, Yung-Cheng	6	0	100%	Re-elected on June 4, 2025
Director	Chieh Yu Liu	6	0	100%	Re-elected on June 4, 2025
Independent Director	Chang, Kuo-Hua	6	0	100%	Re-elected on June 4, 2025

Independent Director	Wang, Chi-Chuan	4	2	67%	Re-elected on June 4, 2025
Independent Director	Huang, Shao-Yan	3	0	100%	Newly elected on June 4, 2025
Independent Director	Lai, Heng-Sheng	3	0	100%	Newly elected on June 4, 2025
Independent Director	Yan, Wen-Jyh	3	0	100%	Former Independent Director: Office term ended on June 4, 2025
Independent Director	Wei, Che-chen	3	0	100%	Former Independent Director: Office term ended on June 4, 2025

Other matters required to be recorded:

I. If the operation of the Board of Directors is under any of the following circumstances, the meeting date, term, proposal content, all independent directors' opinions, and the Company's handling of their opinions should be described:

(I) Matters addressed in Article 14-3 of the Securities and Exchange Act:

Board of Directors meeting date (term of office)	Proposal content	All independent directors' opinions, and the company's handling of their opinions
The 15 th meeting of the 14 th term on January 11, 2025	1.Coolmax-way Auto Parts Co., Ltd. and Nanjing Cryomax Auto Parts Co., Ltd. Operated derivative financial instruments. 2.Revised the "Procedures for Accounting Professional Judgment, Accounting Policies, and Changes in Estimates". 3.Revised the "Detailed Rules for the Implementation of Internal Audit". 4.Convened the 2025 regular Shareholders meeting.	Resolved and passed by all independent directors
The 16 th meeting of the 14 th term on March 14, 2025	1.The company's 2024 standalone financial statements and consolidated financial statements 2.The 2024 earnings distribution proposal 3.The issuance of the 2024 internal control system statement. 4.The accounts receivable of Coolmax-way Auto Parts Co., Ltd., the sub-subsidiary, from Nanjing Cryomax Auto Parts Co., Ltd. transferred and booked in the "Other receivable" account and treated as loaning of funds. 5.The 2025 Independence and Competency Evaluation of the CPAs 6.The appointment of the company's independent auditors 7.Revised the "Articles of Incorporation". 8.Revised the "Remuneration Committee Charter". 9.The company's planned investments to acquire marketable securities (stock). 10.Revised convened the 2025 regular Shareholders meeting. 11.The lift of the restriction of directors' non-compete clause 12.Scheduled the ex-dividend base date 13.Regarding the definition of "frontline employees".	
The 17 th meeting of the 14 th term on May 12, 2025	1.The company's 2025Q1 consolidated financial report 2.The accounts receivable of Coolmax-way Auto Parts Co., Ltd., the sub-subsidiary, from Nanjing Cryomax Auto Parts Co.,	

	Ltd. transferred and booked in the "Other receivable" account and treated as loaning of funds. 3.Case concerning the repatriation of profits from the subsidiary COOL MAX-WAY AUTO PARTS CO.,LTD.	
The 1 st meeting of the 15 th term on June 4, 2025(Interim)	1.The election of the chairman.	
The 1 st meeting of the 15 th term on August 11, 2025	1.The company's 2025Q2 consolidated financial report 2.The earnings distribution for the first half of 2025 3.The capital increase usd 4 million of the subsidiary in Mexico. 4.Revised the Partial Corporate Management Rules. 5.Proposal on the Company's 2024 Sustainability Report. 6.Elected the Remuneration Committee members in accordance with the "Remuneration Committee Charter".	
The 2 nd meeting of the 15 th term on November 13, 2025	1.The company's 2025Q3 consolidated financial report 2.Proposal on the Change of the company's audit officer 3.Reporting the 2026 audit plan. 4.Pre-approval of certification accountants, their firms and firm-affiliated companies to provide non-assurance services to the company and its subsidiaries. 5.Revised the "Rules Governing the Distribution of Year Bonus, Bonus, and Incentives". 6.Revised the "Detailed Rules for the Implementation of Internal Audit".	

(II) In addition to the aforementioned matters, other resolutions about which an independent director expresses an objection or reservation that has been included in records or stated in writing: None

II. Regarding the director's recusal due to a conflict of interest, the director's name, the proposal content, the reasons for recusal, and his or her participation in voting should be stated:

(I) The board of directors deliberated the year-end bonus of the company's managerial officers on January 11, 2025; therefore, Liu, Yen-Ti had themselves recused from participating in the voting due to a conflict of interest.

III. TWSE/TPEX Listed Companies should disclose information on the periodicity and duration, scope, method, and content of the self-performance evaluation (or peer evaluation) of the board of directors, and the implementation by the board of directors:

Evaluation frequency	Evaluation duration	Evaluation scope	Evaluation method	Evaluation content
Implement ed once a year	1/1/2025 ~ 12/31/2025	Performance evaluation of the board of directors, individual director, and functional committees	Self-performance evaluation of the Board of Directors, individual Director, and Functional Committee	(1) Performance evaluation of the board of directors: Including the degree of participation in the company's operations, improving the decision-making quality of the board of directors, the composition and structure of the board of directors, the selection and appointment of directors and continuing education, internal control, etc.

			Members	(2) Performance evaluation of individual director: Including the grasp of company objectives and missions, awareness of director responsibilities, degree of participation in company's operations, internal relationship management and communication, professional and continuing education of directors, internal control, etc. (3) Performance evaluation of functional committees: Degree of participation in the company's operations, awareness of functional committee responsibilities, improving decision-making quality of functional committees, composition of functional committees and selection of members, internal control, etc.
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IV. Evaluation of the objective for enhancing the functions of the board of directors (e.g., establishing an Audit Committee, enhancing information transparency, etc.) and its implementation in the current year and the most recent year:

- (I) The company formulated the "Remuneration Committee Charter" to enhance corporate governance, and organized the "Remuneration Committee" on October 26, 2011. The 2025 Remuneration Committee meeting was convened according to the Remuneration Committee Charter and scope of authority with the proposals submitted to the board of directors for deliberation and resolution.
- (II) The company regularly arranges courses for directors in compliance with the "Directions for the Implementation of Continuing Education for Directors and Supervisors of TWSE/TPEx Listed Companies" to equip them with the ability for corporate governance.
- (III) The company for the purpose of improving information transparency has the important resolutions of the board of directors announced on the Market Observation Post System after each board meeting immediately in order to protect shareholders' rights and interests and to improve investors' understanding and cognition of the company.

Note 1: (1) The resignation date of a director or supervisor before the end of the fiscal year should be indicated in the remark column. The actual attendance rate (%) is calculated based on the number of board meetings convened and the actual attendance during the term of office.

- (2) If there is a re-election of directors and supervisors before the end of the fiscal year, both the new and old directors and supervisors should be indicated in writing, including the election status as former, newly elected, or re-elected indicated in the remark column. The actual attendance rate (%) is calculated based on the number of board meetings convened and the actual attendance during the term of office.

- (II) Information on the operations of the Audit Committee or the participation of supervisors in the board meetings
The operation of the Audit Committee: The company organized an Audit Committee on April 18, 2017 to replace the supervisors.

There are 3 members in the 3rd Audit Committee of the company; the term of office of the current committee: From June 4, 2025 to June 3, 2028. There were 5 Audit Committee meetings [A] held in the most recent year (3 meetings held before the re-election and 2 meetings held after the re-election). The attendance of independent directors is as follows:

Title	Name	Actual number of attendance [B]	Attendance by proxy	Actual attendance rate (%) [B/A]	Remarks
Independent Director	Chang,Kuo-Hua	5	0	100%	Re-elected on June 4, 2025
Independent Director	Wang,Chi-Chuan	4	1	80%	
Independent Director	Huang,Shaio-Yan	2	0	100%	Newly elected on June 4, 2025
Independent Director	Lai,Heng-Sheng	2	0	100%	
Independent Director	Yan,Wen-Jyh	3	0	100%	Former Independent Director: Office term ended on June 4, 2025
Independent Director	Wei,Che-chen	3	0	100%	

Other matters required to be recorded:

1.The main deliberation of the Audit Committee in the most recent years includes:

- (I) Establish or amend the internal control system in accordance with Article 14-1 of the Securities and Exchange Act.
- (II) Evaluate the effectiveness of the internal control system.
- (III) Amend the procedures for the acquisition or disposal of assets in accordance with the provisions of Article 36-1.
- (IV) Material asset or derivative instrument transactions.
- (V) Significant loaning of funds.
- (VI) Evaluate the qualification, independence, and performance of the independent accountants.
- (VII) Commission the independent accountants.
- (VIII) Appointment and dismissal of internal audit officer.
- (IX) The Q1, Q2, and Q3 financial report and annual financial report signed or sealed by the chairman, managerial officer, and accounting officer.
- (X) Audit plans
- (XI) Compliance

2.Review of financial reports

The board of directors prepared the company's 2024 business report, financial statements, and earnings distribution proposals, of which, the financial statements had been audited by PricewaterhouseCoopers, Taiwan with an audit report issued. The aforementioned business report, financial statements, and earnings distribution proposal had been reviewed by the Audit Committee without any inconsistency identified.

3. Evaluate the effectiveness of the internal control system

The Audit Committee evaluates the effectiveness of the policies and procedures of the company's internal control system, and reviews the company's auditing department, the CPAs, and the periodical reports of the management. The Audit Committee believes that the company's risk management and internal control systems are effective, and the company has adopted necessary control mechanisms to monitor and correct violations.

4. Appointment of independent auditors

The Audit Committee is entrusted with the responsibility of supervising the independence of the attesting CPA Firm to ensure the fairness of the financial statements. In general, except for tax-related services or specially approved projects, the CPA Firm may not provide other services to the company. All services provided by the CPA Firm must be with the approval of the Audit Committee.

The Audit Committee has formulated an independence evaluation form with reference to Article 47 of the "Certified Public Accountant Act" and "The Norm of Professional Ethics for Certified Public Accountant of the Republic of China" 10 "Integrity, Fairness, Objectivity, and Independence" to ensure the independence of the attesting CPA Firm in order to evaluate the independence, professionalism, and eligibility of the CPAs, and to evaluate whether the CPAs and the company are related to each other, and whether there is a business or financial interest relationship existed. The independence of CPA LAI, CHIH WEI and CPA WANG, YU-CHUAN of PricewaterhouseCoopers, Taiwan were deliberated and resolved in the 16th meeting of the 3rd term of the Audit Committee on March 14, 2025 and the 16th meeting of the 14th terms of the board of directors on March 14, 2025 who had qualified to be the company's financial and tax certification accountants.

5. Operation in the current year

Meeting date (term)	Proposal content and follow-up processing	Any matter that has not been passed by the Audit Committee, but has been adopted with the approval of two-thirds or more of all board directors
The 15 th meeting of the 3 rd term on January 11, 2025	1.Coolmax-way Auto Parts Co., Ltd. and Nanjing Cryomax Auto Parts Co., Ltd. operated derivative financial instruments. 2.Revised the "Procedures for Accounting Professional Judgment, Accounting Policies, and Changes in Estimates". 3.Revised the "Detailed Rules for the Implementation of Internal Audit".	
	Resolution result of the Audit Committee: Approved by all the members present unanimously.	
	The company's handling of the Audit Committee's opinion: Approved by all directors present unanimously.	
The 16 th meeting of the 3 rd term on March 14, 2025	1. The company's 2024 financial report (including a standalone financial report and consolidated financial report) 2. The company's 2024 earnings distribution proposal 3. The issuance of the 2024 internal control system statement 4. The accounts receivable of	

		Coolmax-way Auto Parts Co., Ltd., the sub-subsidiary, from Nanjing Cryomax Auto Parts Co., Ltd. transferred and booked in the "Other receivable" account and treated as loaning of funds. 5. The 2025 Independence and Competency Evaluation of the CPAs 6. The appointment of the company's independent auditors. 7. Revised the "Articles of Incorporation". 8. Revised the "Remuneration Committee Charter". 9. The company's planned investments to acquire marketable securities (stock).	
		Resolution result of the Audit Committee: Approved by all the members present unanimously.	
		The company's handling of the Audit Committee's opinion: Approved by all directors present unanimously.	
	The 17 th meeting of the 3 rd term on May 12, 2025	1. The company's 2025Q1 consolidated financial report 2. The accounts receivable of Coolmax-way Auto Parts Co., Ltd., the sub-subsidiary, from Nanjing Cryomax Auto Parts Co., Ltd. transferred and booked in the "Other receivable" account and treated as loaning of funds. 3. Case concerning the repatriation of profits from the subsidiary COOL MAX-WAY AUTO PARTS CO.,LTD.	
		Resolution result of the Audit Committee: Approved by all the members present unanimously.	
		The company's handling of the Audit Committee's opinion: Approved by all directors present unanimously.	
	The 1 st meeting of the 4 th term on August 11, 2025	1. The company's 2025Q2 consolidated financial report 2. The company's earnings distribution for the first half of 2025 3. The capital increase usd 4 million of the subsidiary in Mexico. 4. Revised the Partial Corporate Management Rules.	
		Resolution result of the Audit Committee: Approved by all the members present unanimously.	
		The company's handling of the Audit Committee's opinion: Approved by all directors present unanimously.	
	The 2 nd meeting of the 4 th term on November 13, 2025	1. The company's 2025Q3 financial report 2. Proposal on the Change of the company's audit officer. 3. Reporting the 2026 auditing plan 4.Pre-approval of certification accountants, their firms and firm-affiliated companies to provide non-assurance services to the company and its subsidiaries. 5.Revised the "Rules Governing the Distribution of Year Bonus, Bonus, and Incentives".	

	6.Revised the “Detailed Rules for the Implementation of Internal Audit”.	
	Resolution result of the Audit Committee: Approved by all the members present unanimously.	
	The company’s handling of the Audit Committee’s opinion: Approved by all directors present unanimously.	
6. If the operation of the Audit Committee is under any of the following circumstances, the meeting date, term, proposal content, all independent directors’ dissented opinions, qualified opinion, or material suggestion content, the resolution of the Audit Committee, and the Company’s handling of their opinions should be described:		
(I) Matters listed in Article 14-5 of the Securities and Exchange Act.		
Meeting date (term)	Proposal contents	All independent directors’ opinions, and the company’s handling of their opinions
The 15 th meeting of the 3 rd term on January 11, 2025	1. Coolmax-way Auto Parts Co., Ltd. and Nanjing Cryomax Auto Parts Co., Ltd. Operated derivative financial instruments. 2. Revised the “Procedures for Accounting Professional Judgment, Accounting Policies, and Changes in Estimates”. 3. Revised the “Detailed Rules for the Implementation of Internal Audit”.	Resolved and passed by all independent directors
The 16 th meeting of the 3 rd term on March 14, 2025	1. The company’s 2024 financial report (including standalone financial report and consolidated financial report) 2. The issuance of the 2024 internal control system statement. 3. The loaning of funds to Nanjing Cryomax Auto Parts Co., Ltd., the 100% sub-subsidiary 4. The 2025 Independence and Competency Evaluation of the CPAs 5. The appointment of the company’s independent auditors. 6. Revised the "Articles of Incorporation". 7. Revised the " Remuneration Committee Charter". 8. The company’s planned investments to acquire marketable securities (stock).	
The 17 th meeting of the 3 rd term on May 12, 2025	1.The company’s 2025Q1 consolidated financial report 2. The accounts receivable of Coolmax-way Auto Parts Co., Ltd., the sub-subsidiary, from Nanjing Cryomax Auto Parts Co., Ltd. transferred and booked in the “Other receivable” account and treated as loaning of funds. 3. Case concerning the repatriation of profits from the subsidiary COOL MAX-WAY AUTO PARTS CO.,LTD.	
The 1 st meeting of the 4 th term on August 11, 2025	1. The company’s 2025Q2 consolidated financial report 2. The capital increase usd 4 million of the subsidiary in Mexico.	

		3. Revised the Partial Corporate Management Rules.	
	The 2 nd meeting of the 4 th term on November 13, 2025	1. The company's 2025Q3 consolidated financial report 2. Proposal on the Change of the company's audit officer. 3. Reporting the 2026 audit plan 4. Pre-approval of certification accountants, their firms and firm-affiliated companies to provide non-assurance services to the company and its subsidiaries. 5. Revised the "Rules Governing the Distribution of Year Bonus, Bonus, and Incentives". 6. Revised the "Detailed Rules for the Implementation of Internal Audit".	

(II) In addition to the previous matters, other matters that have not been approved by the Audit Committee but approved by more than two-thirds of all directors: None

7. In terms of an independent director's recusal for being an interested party in a proposal, the independent director's name, the proposal content, the recusal reasons, and his or her participation in voting should be stated: None

8. The communication among independent directors, internal audit officer, and CPAs (material matters, methods and results of communication on the company's financial and business conditions, etc. should be included):

(I) The company's internal audit officer will communicate the audit results to the Audit Committee and will present the internal audit report on a quarterly basis; also, will report any special incident to the Audit Committee immediately. There had none of the aforementioned situations occurred in the year of 2025. The company's Audit Committee and the internal audit officer have a good communication conducted.

(II) The independent auditors of the company report at the symposium the audit or review results on a quarterly basis and other communication matters required by governing laws and regulations; also, will report any special incident to the Audit Committee immediately. There had none of the aforementioned situations occurred in the year of 2025. The company's Audit Committee and the independent auditors have a good communication conducted.

(III) The implementation of the corporate governance and its deviation from the “Corporate Governance Best Practice Principles for TWSE/TPEX Listed Companies” and the reasons

Evaluation Items	The State of Operations			Deviation from the “Corporate Governance Best Practice Principles for TWSE/TPEX Listed Companies” and the reasons
	Yes	No	Summary Description	
I. Has the Company formulated and disclosed its corporate governance practice principles in accordance with the “Corporate Governance Best Practice Principles for TWSE/TPEX Listed Companies?”	V		The company has formulated the “Corporate Governance Best Practice Principles” and has it disclosed on the company’s website at http://www.cryomaxcooling.com/organizational rules and regulations of the corporate governance area.	No material deviation
II. The Company’s equity structure and shareholders’ equity	V		(I) The company has formulated the “Procedures for Handling Material Inside Information and Prevention of Insider Trading” and set up e-mail for spokespersons and acting spokespersons. There are also the investor section, corporate governance section, and stakeholder section on the company’s website. A communication channel for shareholders and stakeholders is established; also, there are dedicated personnel to handle matters, such as suggestions, doubts, disputes, and lawsuits raised by shareholders.	(I) No material deviation
(I) Has the Company established internal operating procedures to handle shareholders’ recommendations, doubts, disputes, and litigations, and implemented them according to the procedures?				
(II) Does the Company have a list of the major shareholders who actually control the Company and those who ultimately have control over the major shareholders?	V		(II) The company grasps the shareholding of the directors, managerial officers, and the top ten shareholders at any time.	(II) No material deviation
(III) Has the Company established and implemented risk control and firewall mechanisms between affiliated companies?	V		(III) The company has formulated measures to control the transactions conducted with affiliated enterprises, endorsements & guarantees, and loaning of funds. In addition, the company has formulated the “Rules Governing the Supervision and Management of Subsidiaries” and “Rules Governing Financial and Business Matters Between this Corporation and its Affiliated Enterprises” in accordance with the “Regulations	(III) No material deviation

Evaluation Items	The State of Operations			Deviation from the “Corporate Governance Best Practice Principles for TWSE/TPEX Listed Companies” and the reasons
	Yes	No	Summary Description	
(IV) Has the Company formulated internal regulations to prevent insiders from trading securities using undisclosed information on the market?	V		Governing Establishment of Internal Control Systems by Public Companies” announced by the Financial Supervisory Commission to clearly classify the management rights and responsibilities for personnel, assets, and finance between the company and affiliated enterprises, and to establish an independent financial and business system without using the loan jointly in order to effectively control the risks of the company and affiliated enterprises, and to substantiate risk control of the subsidiaries. (IV) The company has formulated the “Procedures for Handling Material Inside Information and Prevention of Insider Trading” to prevent insiders from trading securities with the use of undisclosed information on the market. The company provides education and dissemination on this operating procedure and related laws and regulations to directors, managerial officers, and employees at least once a year. The newly elected directors, managerial officers, and employees should also be informed of the governing laws and regulations. The education and training had been provided to the managerial officers and employees on December 16, 2025. The relevant education and dissemination were provided to the incumbent directors on November 13, 2025 and the course content included the material internal information, confidential operation, public operation, and violation handling, and the course briefing file was sent to all directors, managerial officers, and	(IV) No material deviation

Evaluation Items	The State of Operations			Deviation from the “Corporate Governance Best Practice Principles for TWSE/TPEX Listed Companies” and the reasons
	Yes	No	Summary Description	
			employees for references.	
III. Composition and responsibilities of the Board of Directors (I) Does the board of directors formulate diversified policies, and specific management objectives and implementation?	V		(I) It is clearly stated in the company’s “Corporate Governance Best Practice Principles” to have an appropriate diversified policy formulated based on the company’s operations, business model, and development needs. There are 8 directors on board, including 4 independent directors, accounting for 50%. One director is between 31 and 40 years old, one director is between 41 and 50 years old, four directors are between 51 and 60 years old, and two directors are between 61 and 70 years old. The directors of the company have different fields of expertise. The independent directors are with a background in finance, management, academics, etc. The directors are with a background in international market and industry that are beneficial to the company’s development and operation ,have the capabilities as shown in the table below.	(I) No material deviation

Evaluation Items	The State of Operations								Deviation from the “Corporate Governance Best Practice Principles for TWSE/TPEX Listed Companies” and the reasons																																																																																																				
	Yes	No	Summary Description																																																																																																										
(II) Does the Company voluntarily establish functional committees other than the Remuneration Committee and the Audit Committee?	V		<table><tr><th>Diversity project</th><th>Sex</th><th>Operational judgment</th><th>Business management ability</th><th>Leadership/decision-making</th><th>Industry knowledge</th><th>International market view</th><th>Accounting and financial ability</th><th>Crisis handling ability</th></tr><tr><th>Name of directors</th><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></tr><tr><td>Director: Liu, Yen-Ti</td><td>Male</td><td>V</td><td>V</td><td>V</td><td>V</td><td>V</td><td>V</td><td>V</td></tr><tr><td>Director:(Note) Huang, Chiang-Lung</td><td>Male</td><td>V</td><td>V</td><td>V</td><td>V</td><td>V</td><td></td><td>V</td></tr><tr><td>Director:(Note) Fukumi Yasuo</td><td>Male</td><td>V</td><td>V</td><td>V</td><td>V</td><td>V</td><td>V</td><td>V</td></tr><tr><td>Director: Tsou, Yung-Chen</td><td>Male</td><td>V</td><td>V</td><td>V</td><td>V</td><td>V</td><td></td><td>V</td></tr><tr><td>Director: Chieh Yu Liu</td><td>Female</td><td>V</td><td>V</td><td>V</td><td>V</td><td>V</td><td></td><td>V</td></tr><tr><td>Independent Director: Chang, Kuo-Hua</td><td>Male</td><td>V</td><td>V</td><td>V</td><td>V</td><td>V</td><td></td><td>V</td></tr><tr><td>Independent Director: Wang, Chi-Chuan</td><td>Male</td><td>V</td><td>V</td><td>V</td><td>V</td><td>V</td><td></td><td>V</td></tr><tr><td>Independent Director: Huang, Shaio-Yan</td><td>Male</td><td>V</td><td>V</td><td>V</td><td>V</td><td>V</td><td>V</td><td>V</td></tr><tr><td>Independent Director: Lai, Heng-Sheng</td><td>Male</td><td>V</td><td>V</td><td>V</td><td>V</td><td>V</td><td></td><td>V</td></tr></table>							Diversity project	Sex	Operational judgment	Business management ability	Leadership/decision-making	Industry knowledge	International market view	Accounting and financial ability	Crisis handling ability	Name of directors									Director: Liu, Yen-Ti	Male	V	V	V	V	V	V	V	Director:(Note) Huang, Chiang-Lung	Male	V	V	V	V	V		V	Director:(Note) Fukumi Yasuo	Male	V	V	V	V	V	V	V	Director: Tsou, Yung-Chen	Male	V	V	V	V	V		V	Director: Chieh Yu Liu	Female	V	V	V	V	V		V	Independent Director: Chang, Kuo-Hua	Male	V	V	V	V	V		V	Independent Director: Wang, Chi-Chuan	Male	V	V	V	V	V		V	Independent Director: Huang, Shaio-Yan	Male	V	V	V	V	V	V	V	Independent Director: Lai, Heng-Sheng	Male	V	V	V	V	V		V	(II) Other functional committees will be setup depending on the company’s operating conditions and scale.
			Diversity project	Sex	Operational judgment	Business management ability	Leadership/decision-making	Industry knowledge	International market view	Accounting and financial ability	Crisis handling ability																																																																																																		
			Name of directors																																																																																																										
			Director: Liu, Yen-Ti	Male	V	V	V	V	V	V	V																																																																																																		
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			Director: Tsou, Yung-Chen	Male	V	V	V	V	V		V																																																																																																		
			Director: Chieh Yu Liu	Female	V	V	V	V	V		V																																																																																																		
			Independent Director: Chang, Kuo-Hua	Male	V	V	V	V	V		V																																																																																																		
			Independent Director: Wang, Chi-Chuan	Male	V	V	V	V	V		V																																																																																																		
			Independent Director: Huang, Shaio-Yan	Male	V	V	V	V	V	V	V																																																																																																		
			Independent Director: Lai, Heng-Sheng	Male	V	V	V	V	V		V																																																																																																		
Note:On February 2, 2026, DENSO CORPORATION reappointed Huang,Chiang-Lung as the corporate director representative.																																																																																																													
(II) The company has the Remuneration Committee and Audit Committee setup in accordance with the law, and will have other functional committee setup as needed in the future.																																																																																																													

(III) Does the Company formulate the “Rules	V		(III) The company has formulated the “Rules for Performance Evaluation of Board of Directors;”							(III) No material deviation
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Evaluation Items	The State of Operations			Deviation from the “Corporate Governance Best Practice Principles for TWSE/TPEX Listed Companies” and the reasons
	Yes	No	Summary Description	
for Performance Evaluation of Board of Directors” and other performance evaluation methods, conduct a performance evaluation annually and regularly, and report the performance evaluation results to the Board of Directors and apply it as a reference for the consideration of remuneration and nomination of each director?			the performance is evaluated by questionnaire every year. The “Rules for Performance Evaluation of Board of Directors” was resolved and passed by the board of directors on November 8, 2017. The questionnaires for self-performance evaluation have been distributed to all members of the Board of Directors at the end of each year since 2018, in addition to evaluating the overall operation of the Board of Directors, each director should also conduct a self-performance evaluation. The criteria for performance evaluation of the company’s board of directors shall include at least the following five aspects: 1. The degree of participation in the company’s business operations. 2. Improving the decision-making quality of the board of directors 3. The composition and structure of the board of directors 4. The election and continuing education of the board directors 5. Internal control The criteria for the self-performance evaluation of the board directors shall include at least the following six aspects: 1. The grasp of the company’s objectives and missions 2. Awareness of the responsibilities of directors 3. The degree of participation in the company’s business operations	

Evaluation Items	The State of Operations			Deviation from the “Corporate Governance Best Practice Principles for TWSE/TPEX Listed Companies” and the reasons
	Yes	No	Summary Description	
			4. Internal relationship management and communication 5. Professional and continuing education of directors 6. Internal control The criteria for the performance evaluation of the functional committees shall include at least the following five aspects: 1. The degree of participation in the company's business operations 2. Awareness of the responsibilities of functional committees 3. Improving the decision-making quality of functional committees 4. Composition of functional committees and election of members 5. Internal control The company had completed the 2025 performance evaluation of the board of directors and individual director at the beginning of 2026 with the evaluation results presented to the board of directors on March 10, 2026 and the corrective actions proposed. The aforementioned evaluation method and evaluation results are also disclosed on the company's website. The 2025 performance evaluation results of the Board of Directors are as follows: 1. The completion rate of the performance evaluation of the board of directors was 97.78%. Directors recommend planning the dates of board of directors and shareholders meetings in advance, and notifying directors as early as possible so that they can arrange their schedules to attend the	

Evaluation Items	The State of Operations			Deviation from the “Corporate Governance Best Practice Principles for TWSE/TPEX Listed Companies” and the reasons																		
	Yes	No	Summary Description																			
			meetings, thereby increasing the attendance rate of directors. 2. The self-performance evaluation results of individual board director are as follows: <table> <tr> <th>Object</th> <th>Achievement rate</th> </tr> <tr> <td>Director:Liu,Yen-Ti</td> <td>100%</td> </tr> <tr> <td>Director:Fukumi Yasuo</td> <td>98.26%</td> </tr> <tr> <td>Director:Tsou,Yung-Chen</td> <td>100%</td> </tr> <tr> <td>Director:Chieh Yu Liu</td> <td>100%</td> </tr> <tr> <td>Independent Director: Chang,Kuo-Hua</td> <td>100%</td> </tr> <tr> <td>Independent Director: Wang,Chi-Chuan</td> <td>97.39%</td> </tr> <tr> <td>Independent Director: Huang,Shaio-Yan</td> <td>100%</td> </tr> <tr> <td>Independent Director: Lai,Heng-Sheng</td> <td>100%</td> </tr> </table> The directors suggest that the company plans the date of the meeting in advance and notifies the directors as early as possible to arrange their schedule to attend the meeting, thereby increasing the attendance rate. 3. The performance evaluation of functional committee is with 98.33% achievement rate. The members, functions and operations of the Remuneration Committee and Audit Committee are all in compliance with legal requirements and are implemented in accordance with regulations. Members recommended planning the dates of the Salary and Remuneration Committee and the Audit Committee in advance, and notifying	Object	Achievement rate	Director:Liu,Yen-Ti	100%	Director:Fukumi Yasuo	98.26%	Director:Tsou,Yung-Chen	100%	Director:Chieh Yu Liu	100%	Independent Director: Chang,Kuo-Hua	100%	Independent Director: Wang,Chi-Chuan	97.39%	Independent Director: Huang,Shaio-Yan	100%	Independent Director: Lai,Heng-Sheng	100%	
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Director:Liu,Yen-Ti	100%																					
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Independent Director: Lai,Heng-Sheng	100%																					

Evaluation Items	The State of Operations			Deviation from the “Corporate Governance Best Practice Principles for TWSE/TPEX Listed Companies” and the reasons
	Yes	No	Summary Description	
(IV) Does the Company regularly evaluate the independence of the attesting CPAs?	V		members as early as possible so that they can arrange their schedules to attend the meetings, thereby increasing attendance rates. (IV) The company has formulated CPA performance evaluation methods. The company’s independent auditors have an internal rotation system in practice that is in line with the principle of independence; also, they are appointed through the resolution of the board of directors. Independence evaluation items include: 1. The CPAs have no direct or material indirect financial interest with the client. 2. The CPAs do not have an improper relationship with the client. 3. The CPAs may not perform audit and attestation services to the business entity that they had worked for within the last 2 years. 4. The name of the CPAs shall not be used by others (Statement). 5. The CPAs and all Audit Committee members may not hold the stock shares of the client. 6. Do not engage in loaning of fund transactions with the client. 7. The CPAs may not have had joint investment or benefit sharing with the client. 8. The CPAs may not concurrently perform regular work for the client and receive a fixed salary. 9. No business-related commissions shall be charged. 10. Is the service of the CPAs retained for more than seven consecutive years? Competency evaluation items include:	(IV) No material deviation

Evaluation Items	The State of Operations			Deviation from the “Corporate Governance Best Practice Principles for TWSE/TPEX Listed Companies” and the reasons
	Yes	No	Summary Description	
			1. Professionalism 2. Quality control 3. Independence 4. Supervision 5. Innovation ability The results of the independence and competency evaluation are as follows: 1.The independence between the certified accountant and the company complies with the Accountant Law of the Republic of China, the Code of Professional Ethics for Accountants, the US PCAOB and other relevant regulations. The latest assessment was passed by the Audit Committee on March 10, 2026, and the company’s board of directors approved the appointment of the independent auditors and their independence on March 10, 2026. The appointed independent auditors are not serving as a director of the company, and CPA LAI,CHIH WEI, and CPA WANG,YU-CHUAN of PricewaterhouseCoopers, Taiwan are not shareholders of the company, nor receiving salaries from the company; therefore, they are not stakeholders and they are independent from the company. 2.The Company obtains the audit quality indicators (AQIs) information provided by the accounting firm, and evaluates the audit quality of the accounting firm and the audit team based on the "Audit Committee Interpretation of Audit Quality Indicators (AQI) Guidelines" issued by the competent authority. Based on five major	

Evaluation Items	The State of Operations			Deviation from the “Corporate Governance Best Practice Principles for TWSE/TPEX Listed Companies” and the reasons
	Yes	No	Summary Description	
			aspects (professionalism, quality control, independence, supervision, and innovation ability), the company's certified accountants and firm's various indicator data are compared with those of the industry and itself in the past year. The latest assessment was approved by the Audit Committee on March 10, 2026, and the suitability of the accountant was approved by the Board of Directors on March 10, 2026.	
IV. Do the TWSE/TPEX Listed Companies have a suitable and appropriate number of corporate governance personnel and appoint a corporate governance officer to be responsible for corporate governance related matters (including but not limited to providing information necessary for directors and supervisors to perform their business, assisting directors and supervisors in complying with laws and regulations, conducting board meeting and shareholders meeting related matters in accordance with law, preparing minutes of board meetings and shareholders' meetings, etc.)?	V		On May 11, 2023, the company's board of directors approved the appointment of finance and accounting manager HSU, NAI-LUNG as the director of corporate governance. He has been in charge of finance, stock affairs and corporate governance-related affairs in publicly traded companies for more than three years. The Finance Department is designated to be responsible for the related matters of the board of directors, shareholders meeting, Audit Committee and other functional committees under the board of directors concurrently.	No material deviation

Evaluation Items	The State of Operations			Deviation from the “Corporate Governance Best Practice Principles for TWSE/TPEX Listed Companies” and the reasons
	Yes	No	Summary Description	
V. Has the Company established communication channels with stakeholders (including but not limited to shareholders, employees, customers, suppliers, etc.) and a special section for stakeholders on the Company’s website, and responded appropriately to important corporate social responsibility issues that are of concern to stakeholders?	V		The company regularly announces financial and business information on the Market Observation Post System according to the laws and regulations, and announces and releases major information on events affecting shareholders or stakeholders in accordance with the governing regulations in a timely manner. In addition, the investor section on the company’s website is to help the stakeholders understand the company’s business operations; also, the contact information of the spokesperson is disclosed on the website for a timely communication and for protecting the legitimate rights and interests of the stakeholders.	No material deviation
VI. Has the Company appointed a professional stock affairs agency to handle matters for shareholders meetings?	V		The company has entrusted Horizon Securities Corp., a professional stock affairs agency, to handle the shareholders meeting related affairs.	No material deviation
VII. Information Disclosure				
(I) Has the Company set up a website to disclose finance and business matters and corporate governance information?	V		(I) There is the “investor” and “Corporate Governance Zone” section on the company’s website (http://www.cryomaxcooling.com/) to disclose financial and business-related information and corporate governance information.	(I) No material deviation
(II) Has the Company adopted other means of information disclosure (such as setting up an English website, appointing dedicated personnel responsible for the collection and disclosure of Company information, implementing a spokesperson system, posting the Company’s investors conference on the website, etc.)?	V		(II) The company has a designated person responsible for material information disclosure, and has such information announced on the Market Observation Post System and the company’s website lawfully. Also, the company has a spokesperson and an acting spokesperson appointed to announce information to the public, which can be found on the investor conference arranged by the company voluntarily or by	(II) No material deviation

Evaluation Items	The State of Operations			Deviation from the “Corporate Governance Best Practice Principles for TWSE/TPEX Listed Companies” and the reasons
	Yes	No	Summary Description	
(III) Does the Company publicly announce and file annual financial statements within two months after the end of the fiscal year, and the financial statements for the first, second, and third quarters and the monthly operating status before the prescribed deadline?		V	others, and it is announced on the Market Observation Post System in accordance with the requirements of Taiwan Stock Exchange Corporation. (III) The company did not announce and file the annual financial report within two months at the end of the fiscal year, but did announce and file the financial statements for the first, second, and third quarter and the monthly operating status in accordance with Article 36 of the “Securities and Exchange Act.”	(III) No material deviation
VIII. Does the Company have any other important information that helps understand the corporate governance operation (including but not limited to employee rights, employee care, investor relations, supplier relations, rights of stakeholders, continuing education of directors and supervisors, the implementation of risk management policies and risk measurement standards, the implementation of customer policies, the acquisition of the liability insurance by the Company for directors and supervisors, etc.)?	V		(I) Employee rights and interests: The company protects the rights and interests of employees in accordance with the Labor Standards Act. (II) Employee care: The company provides relevant welfare systems and good education and training (such as employee travel, health checkups, children’s scholarships, etc.), and establishes a mutual trust relationship with employees. (III) Investor relations: Substantiate the spokesperson system with the contact numbers and mailboxes disclosed on the website so to maintain a good relationship with investors. (IV) Supplier relationship: The company performs supplier evaluations regularly, communicates with suppliers comprehensively, and maintain a good relationship with suppliers. (V) Rights of stakeholders: The company and stakeholders perform the rights and obligations in accordance with the contract and related operating regulations to protect the legal rights	No material deviation

Evaluation Items	The State of Operations			Deviation from the “Corporate Governance Best Practice Principles for TWSE/TPEX Listed Companies” and the reasons
	Yes	No	Summary Description	
			and obligations of both parties. (VI) Continuing education of directors and supervisors: The directors of the company had their continuing education completed in accordance with the provisions of the “Directions for the Implementation of Continuing Education for Directors and Supervisors of TWSE/TPEX Listed Companies.” The continuing education of directors: The company’s directors are with a professional background in finance, business, accounting, industry, and practical experience in business management. Their continuing education status is disclosed on the Market Observation Post System lawfully. The company occasionally arranges directors to participate in relevant seminars on the subject of corporate governance, which is disclosed in the “corporate governance” section of the Market Observation Post System. (VII) Implementation of risk management policies and risk measurement standards: The company has internal control systems and material business management regulations formulated that have been resolved by the board of directors or the shareholders meeting. (VIII) Implementation of customer policy: The company maintains a stable and good relationship with customers to create company profits. (IX) The board of directors reported the renewal of liability insurance for directors in the board meeting on January 31, 2026, and acquired	

Evaluation Items	The State of Operations			Deviation from the “Corporate Governance Best Practice Principles for TWSE/TPEX Listed Companies” and the reasons
	Yes	No	Summary Description	
			liability insurance for all directors and managerial officers for an amount of US\$3 million from Unison Insurance Company.	
IX. Please describe the improvements that have been made in response to the corporate governance evaluation results issued by the Corporate Governance Center of Taiwan Stock Exchange in the most recent year, and propose priorities and measures for those not yet improved (Companies not included in the evaluation do not need to fill in): The company has qualified the ISO 14001 environmental management system with the ISO14001: 2015 certificate received that is valid up to 11/08/2027 as shown on the company’s website. In addition, the company provides education and dissemination on the “Procedures for Preventing Insider Trade” and related laws and regulations to the incumbent directors and newly elected directors, managerial officers, and employees at least once a year. The education and training had been provided to the managerial officers and employees on December 16, 2025. The relevant education and dissemination were provided to the incumbent directors on November 13, 2025 and the course content included the material internal information, confidential operation, public operation, and violation handling, and the course briefing file was sent to all directors, managerial officers, and employees for references.				

(IV) If the company has established a Remuneration Committee, it is necessary to disclose its composition, responsibilities, and operations:

1. The function of the Remuneration Committee is to base on a professional and objective perspective to evaluate the company's directors and managerial officers' remuneration policy and system, and to make suggestions to the board of directors for reference in its decision-making.
2. Composition of the Remuneration Committee: The company's "Remuneration Committee" was organized on October 26, 2011 in accordance with the company's "Remuneration Committee Charter." The board of directors elected members of the 6th Remuneration Committee on June 4, 2025. The company's Remuneration Committee is composed of 4 members who are also independent directors. Please refer to the Market Observation Post System for the "Remuneration Committee Charter."
3. Information on the members of the Remuneration Committee:

April 6, 2026

Identity Name Conditions		Professional qualifications and experience	Independence	Number of other public companies in which the individual is concurrently serving as a Remuneration Committee member
Independent Director and Convener	Chang, Kuo-Hua	Has more than 30 years of teaching experience related to science and technology law in graduate school of national universities, and there is no occurrence of any of the circumstances as stated in Article 30 of the Company Act.	(1) The principal, spouse, and relatives within the second degree of kinship are not serving as directors, supervisors, or employees of the company or its affiliated enterprises. (2) The principal, spouse, and relatives within the	2

Identity Conditions Name		Professional qualifications and experience	Independence	Number of other public companies in which the individual is concurrently serving as a Remuneration Committee member
Independent Director	Wang, Chi-Chuan	Has more than 10 years of teaching experience related to company business operation in national universities, and there is no occurrence of any of the circumstances as stated in Article 30 of the Company Act.	second degree of kinship (or in the name of others) do not hold stock shares of the company. (3) Not serving as a director, supervisor, or employee of a company that has a specific relationship with the company (please refer to Article 6, Paragraph 1, Subparagraph 5~8 of the “Regulations Governing the Appointment and Exercise of Powers by the Remuneration Committee of a Company Whose Stock is Listed on the Taiwan Stock Exchange or the Taipei Exchange”);	2
Independent Director	Huang, Shaio-Yan	Has over 10 years of experience as a professor in the accounting department at a national university, and there is no occurrence of any of the circumstances as stated in Article 30 of the Company Act.	(4) Had not provided the company or its affiliated enterprises with business, legal, financial, accounting, and other services in exchange for remuneration in the last 2 years.	-
Independent Director	Lai, Heng-Sheng	Has over 10 years of experience as an associate professor specializing in professional leadership, marketing, operations management, and strategic planning at a university, and there is no occurrence of any of the circumstances as stated in Article 30 of the Company Act.		-

4. There are 4 members in the 6th Remuneration Committee of the company for a term of office from August 11, 2025 to June 3, 2028. A total of 2 Remuneration Committee meetings [A] held in the most recent year (2 meetings before re-election and 0 meetings after re-election). The qualifications and attendance of the members are as follows:

Title	Name	Actual attendance [B]	Attendance by proxy	Actual attendance rate (%) [B/A]	Remarks
Convener	Chang, Kuo-Hua	2	0	100%	Re-elected on August 11, 2025
Member	Wang, Chi-Chuan	2	0	100%	
Member	Huang, Shaio-Yan	0	0	-	Newly elected on August 11, 2025
Member	Lai, Heng-Sheng	0	0	-	
Member	Yan, Wen-Jyh	2	0	100%	Former Independent Director: Office term ended on June 4, 2025
Member	Wei, Che-chen	2	0	100%	

Other matters required to be recorded:

I. Operation of the current year:

Meeting date (term)	Proposal content	Resolution results	The company's handling of the opinions of the Remuneration Committee
The 11 st meeting of the 5 th term on January 11, 2025	1. Review the year-end bonus of the managerial officers	Approved by all members of the Remuneration Committee	Proposed to the board of directors for resolutions, except for some directors had themselves recused from participating in discussion and voting due to a conflict of interest, the proposal was approved by all the directors present.
The 12 rd meeting of the 5 th term on March 14, 2025	No agenda items for discussion		

II. If the Board of Directors does not accept or adjust the suggestions of the Remuneration Committee, the meeting date, term, proposal content, the resolution of the Board of Directors, and the Company's handling of the opinions of the Remuneration Committee members (such as, the remuneration resolved by the Board of Directors is superior to the suggestion made by the Remuneration Committee, including the deviation and the reasons) should be described: None

III. For the resolutions of the Remuneration Committee, if any member has objections or reservations with records or written statements made, the meeting date, term, proposal content, and opinions of all members, its handling of the members' opinions should be stated: None

5. Responsibilities of the Remuneration Committee:

The Remuneration Committee shall exercise due diligence to perform the following functions and responsibilities, and submit the recommendations to the board of directors for discussion:

- A. Periodically review this Charter with suggestions for amendments proposed.
- B. Formulate and regularly review annual and long-term performance objectives and remuneration policies, systems, standards, and structures of the company's directors and managerial officers.
- C. Regularly evaluate the achievement of the performance objectives by the company's directors and managerial officers, and determine the content and amount of individual director's remuneration.

The Remuneration Committee had convened meetings for the purpose of performing duties in due diligence in the most recent year and as of the annual report publication date.

(V) The implementation of the sustainable development and its deviation from the “Sustainable Development Best Practice Principles for TWSE/TPEX Listed Companies” and the reasons:

Promotion items	The State of implementation			Deviation from the “Sustainable Development Best Practice Principles for TWSE/TPEX Listed Companies” and the reasons:
	Yes	No	Summary description	
I. Has the Company established a governance structure to promote sustainable development, and designated a full-time (part-time) unit to promote sustainable development, which is to be handled by the senior management with the authorization of the Board of Directors, and the actual supervision of the Board of Directors (TWSE/TPEX Listed Companies should report the implementation status, not compliance or explanation.)?		V	The company does not have a full-time (part-time) unit setup to promote sustainable development. Currently, all departments within the company strive their best to fulfill the corporate social responsibilities in respect to their duties and capabilities.	Same as the description in the summary.
II. Does the company conduct risk assessments on environmental, social, and corporate governance issues related to the Company’s operations in accordance with the principle of materiality, and formulate relevant risk management policies or strategies (TWSE/TPEX Listed Companies should report the implementation status, not compliance or explanation.)?	V		The company has formulated risk management procedures, corporate governance best practice principles, and related management procedures. Each department regularly conducts risk identification related to operations, environment, and society with a risk improvement plan formulated.	No material deviation
III. Environmental issues (I) Has the Company set up an appropriate environmental management system based on the characteristics of its industry?	V		(I) The company has obtained ISO14001 system certification, implemented environmental management, and promoted the concept of environmental protection and energy saving as follows: 1. The temperature of the air conditioner is set at 24-26 degrees.	(I) No material deviation

Promotion items	The State of implementation			Deviation from the “Sustainable Development Best Practice Principles for TWSE/TPEX Listed Companies” and the reasons:
	Yes	No	Summary description	
(II) Is the Company committed to improving energy efficiency and using recycled materials with low impact on the environment?	V		2. The lighting in the factory area has been replaced with LED lights successively. 3. Make it a habit to turn off the lights at any time, and turn off all the lights in the office during the lunch break. 4. Encourage colleagues to bring their own tableware for lunch and reduce the use of disposable tableware. 5. Recycle the paper for internal use as much as possible to reduce paper consumption. 6. Turn off the computer before getting off work, and make sure to turn off lights and air conditioners too. Unplug the plugs and turn off the power supply switches during the off-day, except for the necessary electrical equipment. 7. Smoking is strictly prohibited in the office area and factory working space to reduce air pollution. 8. Implement garbage sorting and reduction to reduce environmental harm. (II) The company installs solar photovoltaics on the roof of the idling factory building, and the tap water supply system of the factory building is well planned. Part of the production water can be recycled and reused after treatment. The paper carton is made of recycled materials; also, the production materials, including aluminum, iron belts, etc., are all environmentally friendly and recyclable materials.	(II) No material deviation

Promotion items	The State of implementation			Deviation from the “Sustainable Development Best Practice Principles for TWSE/TPEX Listed Companies” and the reasons:
	Yes	No	Summary description	
(III) Does the Company evaluate the potential risks and opportunities of climate change to the Company now and in the future, and take corresponding measures to respond to climate related issues?	V		(III) The company has no factory chimneys. The ammonia (NH ₃) gas used in the manufacturing process is not a greenhouse gas. Therefore, there is no impact on the environment.	(III) No material deviation
(IV) Does the Company make statistics on greenhouse gas emissions, water consumption, and the total weight of waste for the past two years and formulate policies for energy conservation and carbon reduction, greenhouse gas reduction, water consumption reduction, or other waste management?	V		(IV) The company has conducted greenhouse gas boundary inspections and regularly reviewed the increase and decrease of fuel consumption, and power and water consumption. An external professional treatment company is contracted to handle the hazardous waste and to have it solidified and then buried. An external environmental protection company is contracted to handle non-hazardous wastes in order to reduce the impact of the company's operations on the natural environment, to use energy effectively, and to achieve the objective of energy saving and carbon reduction.	(IV) No material deviation
IV. Social issues (I) Has the Company formulated relevant management policies and procedures according to relevant laws and regulations and the International Bill of Human Rights?	V		(I) The company has complied with the relevant laws and regulations and international human rights conventions; also, formulated relevant management policies and procedures, such as work rules, rules governing performance evaluation, regulations for establishing measures of punishment for sexual harassment at workplace, maternal health protection plans, and rules governing employee rewards and punishments. Protect the rights and interests of employees, comply with the basic labor human	(I) No material deviation

Promotion items	The State of implementation			Deviation from the “Sustainable Development Best Practice Principles for TWSE/TPEX Listed Companies” and the reasons:
	Yes	No	Summary description	
			rights principles, and commit no act that endangers the basic rights of laborers. The company formulates a human rights policy to protect incumbent employees (including contracted and temporary personnel, work-students, etc.). The company expects its suppliers and contractors to comply with the following principles in order to safeguard human rights: 1. Comply with the relevant local labor and environmental laws and regulations of the factory where it located to ensure that employees have reasonable working conditions and a safe and healthy working environment. 2. Create a working environment that is with equality in employment and free from gender discrimination and harassment, and no discrimination on the basis of race, age, nationality, gender, religious belief, political stance, marital status, etc. 3. No forced labor and no child labor. 4. Respect personal privacy and employees' freedom of association. 5. Maintain a good and smooth labor-management communication channel, establish a grievance mechanism, and immediately initiate investigation procedures and implement remedial and corrective action for any violation of human rights committed.	

Promotion items	The State of implementation			Deviation from the “Sustainable Development Best Practice Principles for TWSE/TPEX Listed Companies” and the reasons:
	Yes	No	Summary description	
(II) Has the Company formulated and implemented reasonable employee welfare measures (including remuneration, vacation and other benefits, etc.), and appropriately reflected operating performance or results in employee remuneration?	V		6. Regularly review and evaluate relevant human rights systems and actions. (II) The company regards employees as important assets of the company. Therefore, in addition to the basic welfare measures in terms of employee benefits, such as employee travel, gift money for three festivals (Chinese New Year, August Moon Festival, and Dragon Boat Festival), wedding and funeral subsidies, birthday gift money, yearend party lottery, health checkups, and other welfare policies, the company appropriates scholarships for employees’ children according to the actual number of employees on the payroll every month. In terms of remuneration, the company has employee bonuses and yearend bonuses distributed in accordance with the Articles of Incorporation, the employee stock ownership trust system was implemented in 2023 and regulations to enhance the solidarity of employees and to generate more benefits for the company.	(II) No material deviation
(III) Has the Company provided employees with a safe and healthy working environment, and arranged safety and health education regularly for the employees?	V		(III) The company handles safety and health work in accordance with the “Occupational Safety and Health Act,” and has a safety and health operation handbook prepared to promote safety awareness, to prevent occupational disasters from occurring, to ensure the safety	(III) No material deviation.

Promotion items	The State of implementation			Deviation from the “Sustainable Development Best Practice Principles for TWSE/TPEX Listed Companies” and the reasons:
	Yes	No	Summary description	
(IV) Does the company have an effective career development training program planned for employees?	V		and health of employees, and to have dedicated personnel assigned to check the safety of the working environment regularly and to establish facilities help reduce occupational hazards. Arrange employee health checkups regularly and occupational health consultations at the workplace to ensure the physical and mental health of employees. The company passed the IATF16949 audit and verification in November 2025. There was no occupational disasters and fire incident in the 2025. (IV) The company has provided internal and external professional education and training opportunities to employees in accordance with the professional fields required by their positions so to enhance their career development.	(IV) No material deviation
(V) Does the Company comply with relevant laws and international standards, and formulate relevant right and interest protection policies and grievance procedures to deal with customers for products and services, such as, customer health and safety, customer privacy, marketing and labelling, etc.?	V		(V) The company has formulated the “Procedures for Handling Customer Complaint” that allows customers to suggest corrective actions to the company through phone calls, visits, emails, etc. In terms of customer privacy, those who sign a confidentiality agreement with customers shall comply with the agreed items and carry out marketing and labeling in accordance with the customer’s instructions.	(V) No material deviation

Promotion items	The State of implementation			Deviation from the “Sustainable Development Best Practice Principles for TWSE/TPEX Listed Companies” and the reasons:
	Yes	No	Summary description	
(VI) Has the Company formulated supplier management policies that require suppliers to follow relevant regulations on issues such as environmental protection, occupational safety and health, or labor rights, and monitor their implementation?	V		(VI) The company has formulated the “Rules Governing the Supply” with 2 suppliers selected for evaluation every quarter. The evaluation criteria include occupational safety, work environment assessment, etc. The supplier who has caused an impact on the environment may be terminated from conducting any business transaction; however, no such incident has occurred so far.	(VI) No material deviation
V. Does the Company refer to the internationally accepted reporting standards or guidelines to prepare the sustainability reports for disclosing the Company’s non-financial information? Are the aforementioned sustainability reports with the assurance or guarantee opinions of a third-party verification unit obtained?		V	The company’s current operating scale has not yet met the qualifications for report preparation as stated in the “Taiwan Stock Exchange Corporation Rules Governing the Preparation and Filing of Sustainability Reports by TWSE Listed Companies;” therefore, no sustainability report has been prepared by the company.	No material deviation
VI. If the company has the sustainable development best practice principles formulated in accordance with the “Sustainable Development Best Practice Principles for TWSE/TPEX Listed Companies,” please describe the differences between its operation and the principles: The company’s current operation is not much different from those stipulated in the “Sustainable Development Best Practice Principles for TWSE/TPEX Listed Companies.”				
VII. Other important information that helps understand the promotion of sustainable development: The company adheres to the concept of “Feedback to the society,” and spares no effort in social work, such as long-term funding and care for disadvantaged groups (Sponsored the cement adoption for the construction of Polio Home), providing employment opportunities, participating in local love library construction activities (Donation of books), etc.				

Climate-Related Information of TWSE/TPEX Listed Company:

1 Implementation of Climate-Related Information

Item	Implementation status
1. Describe the board of directors' and management's oversight and governance of climate-related risks and opportunities.	The company follows the regulations of the "Sustainable Development Guidemap for TWSE/TPEX Listed Companies" and conducts a greenhouse gas inventory, implementing carbon reduction planning. The company continues to monitor the global environmental impacts caused by extreme weather events and propose mitigation strategies to address the increased operational costs and risks to the company.
2. Describe how the identified climate risks and opportunities affect the business, strategy, and finances of the business (short, medium, and long term).	The company continues to closely monitor the issues related to climate change and periodically assess and discuss follow-up measures for adaptation.
3. Describe the financial impact of extreme weather events and transformative actions.	The global extreme weather events are expected to cause environmental impacts, leading to shortages and increased costs of raw materials, posing a risk of higher operating costs for the company.

Item	Implementation status
4. Describe how climate risk identification, assessment, and management processes are integrated into the overall risk management system.	We are following the guidelines of the "Sustainable Development Guidemap for TWSE/TPEX Listed Companies" by setting targets after evaluating greenhouse gas inventories.
5. If scenario analysis is used to assess resilience to climate change risks, the scenarios, parameters, assumptions, analysis factors and major financial impacts used should be described.	Currently no relevant information available.
6. If there is a transition plan for managing climate-related risks, describe the content of the plan, and the indicators and targets used to identify and manage physical risks and transition risks.	Currently no relevant information available.
7. If internal carbon pricing is used as a planning tool, the basis for setting the price should be stated.	Currently no relevant information available. We are adhering to the regulations outlined in the "Sustainable Development Guidemap for TWSE/TPEX Listed Companies" by implementing an annual plan for greenhouse gas inventories and external inspections.

Item	Implementation status
8. If climate-related targets have been set, the activities covered, the scope of greenhouse gas emissions, the planning horizon, and the progress achieved each year should be specified. If carbon credits or renewable energy certificates (RECs) are used to achieve relevant targets, the source and quantity of carbon credits or RECs to be offset should be specified.	Currently no relevant information available.
9. Greenhouse gas inventory and assurance status and reduction targets, strategy, and concrete action plan (separately fill out in points 1-1 and 1-2 below).	For 2023, the company commissioned National Yunlin University of Science & Technology to provide guidance on conducting a greenhouse gas inventory. Additionally, we conducted an internal inventory of greenhouse gas emissions for our primary production facility, the aluminum plant. While we have yet to undergo external verification, we will proceed gradually according to the guidelines of the "Sustainable Development Guidemap for TWSE/TPEX Listed Companies".

1-1 Greenhouse Gas Inventory and Assurance Status for the Most Recent 2 Fiscal Years

1-1-1 Greenhouse Gas Inventory Information

Describe the emission volume (metric tons CO ₂ e), intensity (metric tons CO ₂ e/NT\$ million), and data coverage of greenhouse gases in the most recent 2 fiscal years.
In accordance with the regulations of the "Sustainable Development Guidemap for TWSE/TPEX Listed Companies" the parent company's greenhouse gas inventory

for 2025 shall be disclosed on the Market Observation Post System (MOPS) by June 30, 2026.

Note 1 : Direct emissions (scope 1, i.e., emissions directly from sources owned or controlled by the Company), indirect energy emissions (scope 2, i.e., indirect greenhouse gas emissions from electricity, heat, or steam) and other indirect emissions (scope 3, i.e., emissions from company activities that are not indirect energy emissions, but originate from sources owned or controlled by other companies).

Note 2 : The data coverage scope for direct emissions and indirect energy emissions shall comply with the schedule prescribed in the order issued under Article 10, paragraph 2 of the Regulations. Other indirect emissions information may be voluntarily disclosed.

Note 3 : Greenhouse gas inventory standards: Greenhouse Gas Protocol (GHG Protocol) or ISO 14064-1 issued by the International Organization for Standardization (ISO).

Note 4 : The intensity of greenhouse gas emissions may be calculated per unit of product/service or revenue, but at least the data calculated in terms of revenue (NT\$ 1 million) shall be disclosed.

1-1-2 Greenhouse Gas Assurance Information

Describe the status of assurance for the most recent 2 fiscal years as of the printing date of the annual report, including the scope of assurance, assurance institutions, assurance standards, and assurance opinion.

Assurance has not yet been conducted; it will be planned and gradually implemented in line with the "Sustainable Development Guidemap for TWSE/TPEX Listed Companies."

Note 1 : This information shall be disclosed in compliance with the schedule prescribed in the order issued under Article 10, paragraph 2 of the Regulations. If the Company has not obtained a complete greenhouse gas assurance opinion by the date of printing of the annual report, it shall note that "Complete assurance information will be disclosed in the sustainability report." If the Company does not prepare a sustainability report, it shall note that "Complete assurance information will be disclosed on the Market Observation Post System (MOPS)," and shall disclose the complete assurance information in the annual report of the following fiscal year.

Note 2 : The assurance institutions shall meet the directions regarding assurance of sustainability reports prescribed by the TWSE and the TPEX.

1-2 Greenhouse Gas Reduction Targets, Strategy, and Concrete Action Plan

Specify the greenhouse gas reduction base year and its data, the reduction targets, strategy and concrete action plan, and the status of achievement of the reduction targets.

We will proceed gradually according to the guidelines of the "Sustainable Development Guidemap for TWSE/TPEX Listed Companies".

Note 1 : This information shall be disclosed in compliance with the schedule prescribed in the order issued under Article 10, paragraph 2 of the Regulations.

Note 2 : The base year shall be the fiscal year in which the greenhouse gas inventory is completed based on the consolidated financial reporting boundary. For example, under the order issued under Article 10, paragraph 2 of the Regulations, a company with capital of NT\$10 billion shall complete the inventory for its fiscal 2024 annual consolidated financial report in 2025, so the base year will be 2024. If a company has disclosed its inventory in its consolidated financial report in an earlier year, it may take the earlier fiscal year as its base year. Also, the data for the base year may be calculated based on a single fiscal year or the average of multiple fiscal years.

(VI) The implementation of the ethical corporate management and its deviation from the “Ethical Corporate Management Best Practice Principles for TWSE/TPEX Listed Companies” and the reasons:

Evaluation Items	The State of Operations			Deviation From the “Ethical Corporate Management Best Practice Principles for TWSE or TPEX Listed Company” and the Reasons
	Yes	No	Summary Description	
I. Establishment of ethical corporate management policy and proposal				
(I) Has the Company formulated an ethical corporate management policy approved by the Board of Directors, and are the policy and practice of ethical corporate management stated in the Company’s regulations and external documents, as well as the commitment of the Board of Directors and the senior management to actively implement the policy?	V		(I) The company has formulated the “Ethical Corporate Management Best Practice Principles” approved by the board of directors, which regulates that all employees must be honest, fair, and comply with government laws and regulations when performing company business. The board directors and the senior management also base on the principle of honesty and business philosophy to manage the company.	(I) No material deviation
(II) Has the Company established a mechanism for evaluating the risk of unethical conduct, regularly analyzed and evaluated the activities in the scope of business with a higher risk of unethical conduct, and on the basis of this, has formulated a plan to prevent unethical conduct, which covers at least the preventive measures for the conduct set out in Article 7, Paragraph 2 of the “Ethical Corporate Management Best Practice Principles for TWSE/GTSM Listed Companies?”	V		(II) According to the company’s “Ethical Corporate Management Best Practice Principles,” it is necessary to evaluate the legitimacy, the ethical corporate management policy, and whether there has been a record of unethical conduct committed before establishing a business relationship with the counterparty so to ensure that the counterparty’s business operations are fair, transparent, and who are unlikely to ask for, offer, or accept bribes.	(II) No material deviation
(III) Has the Company specified operating procedures, conduct guidelines, and disciplinary and complaint systems for violations in the plan to prevent unethical conduct and implemented the plan as well	V		(III) The company has formulated the “Ethical Corporate Management Best Practice Principles” to clearly define the company’s ethical corporate management policy and	(III) No material deviation

Evaluation Items	The State of Operations			Deviation From the “Ethical Corporate Management Best Practice Principles for TWSE or TPEX Listed Company” and the Reasons
	Yes	No	Summary Description	
as regularly reviewed and amended it?			announce it to all employees.	
II. Implementation of Ethical Corporate Management				
(I) Does the Company evaluate the ethical records of its counterparties and specify the ethical conduct clauses in the contracts signed with the counterparties?	V		(I) According to the company’s “Ethical Corporate Management Best Practice Principles,” the counterparty found with an unethical conduct committed should be immediately suspended of any business transaction who should be on the list in order to substantiate the company’s ethical corporate management policy.	(I) No material deviation
(II) Does the Company have a dedicated unit under the Board of Directors to promote ethical corporate management and regularly report (at least once a year) to the Board of Directors on its ethical management policy and plan to prevent unethical conduct and monitor their implementation?		V	(II) The company plans to set up a full-time unit to promote corporate integrity management based on actual future needs, and reported its implementation status to the board of directors on March 10, 2026.	(II) It is planned to be gradually implemented in accordance with the regulations.
(III) Does the Company have the policy to prevent conflict of interest, provide appropriate channels for an explanation, and implement it?	V		(III) The company’s internal staff can report the matters related to conflicts of interest to the direct supervisor in the department or the officers in the Administration Office.	(III) No material deviation
(IV) Has the Company established an effective accounting system and internal control system for the implementation of ethical corporate management, and the internal audit unit draws up relevant audit plans based on the evaluation results of risk of unethical conduct, and audits the compliance of the plan to prevent unethical conduct or entrusts a CPA to perform the audit?	V		(IV) The company has established an effective accounting system and internal control system; also, the internal auditors perform the audit work in accordance with the audit plan approved by the board of directors, and follow up and improve continuously to ensure the implementation of the ethical corporate management policy.	(IV) No material deviation

Evaluation Items	The State of Operations			Deviation From the “Ethical Corporate Management Best Practice Principles for TWSE or TPEx Listed Company” and the Reasons
	Yes	No	Summary Description	
(V) Does the Company regularly organize internal and external education and training on ethical corporate management?	V		(V) The company propagandizes and helps employees clearly understand the concept and specification of ethical corporate management through staff meetings and departmental meetings. The internal and external education and training arranged by the company on ethical corporate management: The company had arranged internal and external education and training related to ethical corporate management in 2025 (including the courses of compliance with laws and regulations on ethical corporate management, accounting systems, internal control, etc.) for a total of 60 hours with 5 people involved.	(V) No material deviation
III. The operation of the Company’s whistleblower reporting system				
(I) Has the Company set up a specific whistleblower reporting and reward system and a convenient reporting channel, and designated appropriate personnel to deal with the reported matters?	V		(I) Unethical conduct could be reported through the “Suggestion Box” and “Designated E-mail address,” and then handled by the designated personnel of the Administration Office.	(I) No material deviation
(II) Has the Company formulated standard operating procedures for the investigation of the reported matters, follow-up measures to be taken after the completion of the investigation, and the relevant confidentiality mechanisms?	V		(II) The company has the identity of the whistleblower and the reported contents kept in confidence truthfully. The standard operating procedure for the reported incident is for the whistleblower to provide specific evidence to the company’s superior supervisor directly; also, the relevant documents and materials are regarded as confidential documents. All personnel involved in the	(II) No material deviation

Evaluation Items	The State of Operations			Deviation From the “Ethical Corporate Management Best Practice Principles for TWSE or TPEX Listed Company” and the Reasons
	Yes	No	Summary Description	
(III) Does the company take measures to protect whistleblowers from retaliation due to whistleblowing?	V		operation are fully responsible for the confidentiality of the process. (III) The company is responsible for the confidentiality of the whistleblower and may not take any improper action against the whistleblower.	(III) No material deviation
IV. Intensification of Disclosure Does the Company disclose the content and effectiveness of its Ethical Corporate Management Best Practice Principles on its website and the Market Observation Post System?	V		The company has the “Ethical Corporate Management Best Practice Principles” disclosed on the company’s website and the Market Observation Post System.	No material deviation
V. If the company has the “Ethical Corporate Management Best Practice Principles” formulated in accordance with the “Ethical Corporate Management Best Practice Principles for TWSE/GTSM Listed Companies,” please state the differences between the two and the state of implementation: No material deviation				
VI. Other important information that helps better understand the operation of the company’s ethical corporate management (such as the review and amendment to the ethical corporate management best practice principles): None				

(VII) Other important information that helps better understand the operation of the company's ethical corporate management: None

(VIII) Implementation of the internal control system:

1. Internal Control Statement: Please refer to the Market Observation Post System (MOPS) > Single Company > Corporate Governance > Corporate Regulations/Internal Control > Internal Control Statement Announcement

【<https://mops.twse.com.tw/mops/#/web/t06sg20>】.

2. The Independent Auditor's Review Report on the internal control system reviewed by the commissioned CPAs: None

(IX) Major resolutions reached in the shareholders meeting and the board meetings in the most recent year and as of the annual report publication date:

1. The contents and implementation of the important resolutions reached in the regular shareholders meetings in 2025 and as of the annual report publication date

Shareholders Meeting date	Important resolutions
6.4.2025	1. Recognized the 2024 business report and financial statements. Implementation: Approved by voting.
	2. Recognized the 2024 earnings distribution proposal. Implementation: The distribution of cash dividend of NT\$0.5/share for a total of NT\$40,027,836 was approved by voting. The ex-dividend base date was scheduled on June 14, 2025 and cash dividend was distributed on July 11, 2025.
	3. Approved the amendments to some articles of the "Articles of Incorporation" Implementation: Approved by voting and approved for registration with the Jin-So-Sun-Zi No. 11430092110 Letter was received from the Ministry of Economic Affairs on July 9, 2025, and announced on the company's website.
	4. Comprehensive re-election of directors Implementation: The election results are as follows: Representative of Shi-Yuan Investment Company: Liu, Yen-Ti, Representative of DENSO Corporation: Fukumi Yasuo, Representative of Daman Investment Co., Ltd.: Tsou, Yung-Cheng, Chieh Yu Liu, Chang, Kuo-Hua (independent director), Wang, Chi-Chuan (independent director), Huang, Shiao-Yan (independent director), and Lai, Heng-Sheng (independent director) who were approved for registration with the Jin-So-Sun-Zi No. 11430092110 Letter received from the Ministry of Economic Affairs on July 9, 2025, and announced on the company's website.
	5. Approved the lift of the restriction of directors' non-compete clause. Implementation: Approved by voting and implemented according to the content of the resolution.

2. Important resolutions reached in the special shareholders meeting in 2025 and as of the annual report publication date: None

3. Important resolutions reached in the board meeting in 2025 and as of the annual report publication date

Board Meeting Date	Important resolutions
1.11.2025	1. Approved the year-end bonus of the managerial officers proposed by

Board Meeting Date	Important resolutions
	the company's Remuneration Committee. 2. Approved the 2025 budget report. 3. Approved the derivative financial instruments operated by Coolmax-way Auto Parts Co., Ltd. and Nanjing Cryomax Auto Parts Co., Ltd. 4. Approved the amendments to some articles of the "Accounting professional judgment procedures, accounting policies and estimate changes process". 5. Approved the revised the "Detailed Rules for the Implementation of Internal Audit". 6. Approved the convention of the 2025 regular shareholders meeting.
3.14.2025	1. Recognized the company's 2024 standalone financial statements and consolidated financial statements. 2. Recognized the 2024 earnings distribution proposal. 3. Approved the issuance of the 2024 internal control system statement. 4. Approved the accounts receivable of Coolmax-way Auto Parts Co., Ltd., the sub-subsidiary, from Nanjing Cryomax Auto Parts Co., Ltd. to be transferred and booked in the "Other receivable" account and treated as loaning of funds. 5. Approved the 2025 independence and competency evaluation of the CPAs. 6. Approved the appointment of the company's independent auditors. 7. Approved the amendments to some articles of the "Articles of Incorporation". 8. Approved the amendments to some articles of the "Remuneration Committee Charter". 9. Approved the company's planned investments to acquire marketable securities (stock). 10. Approved the amendment to convention of the 2025 regular shareholders meeting. 11. Approved to set the period and venue for accepting nominations of directors (including independent directors) by shareholders at the 2025 Annual General Meeting of Shareholders. 12. Approval of the general re-election of directors. 13. Approved the list of candidates for the 15th term of board of directors (including independent directors) nominated by the company's board of directors. 14. Approved the proposal of lifting the restrictions on directors' non-compete. 15. Approved the formulation of the ex-dividend date. 16. Approved the credit loans from Cathay United Bank. 17. Approved the credit loans from Shalu Branch of Yuanta Bank. 18. Approved the definition of "grass-root employee".
5.12.2025	1. Approved the company's 2025Q1 consolidated financial report. 2. Approved the accounts receivable of Coolmax-way Auto Parts Co., Ltd., the sub-subsidiary, from Nanjing Cryomax Auto Parts Co., Ltd. to be transferred and booked in the "Other receivable" account and treated as loaning of funds. 3. Approved case concerning the repatriation of profits from the subsidiary COOL MAX-WAY AUTO PARTS CO.,LTD.

Board Meeting Date	Important resolutions
	4. Approved the credit loans from Lugang Branch of Bank of Taiwan. 5. Approved the credit loans from Yuan Lin Branch of Mega Bank. 6. Approved the credit loans from Earlin Branch of Taiwan Business Bank. 7. Approved the credit loans from Taichung Branch of China Bills Finance Corporation.
6.4.2025	1. Approved the election of the chairman.
8.11.2025	1. Approved the company's 2025Q2 consolidated financial report. 2. Approved the earnings distribution for the first half of 2025. 3. Approved the the capital increase used 4 million of the subsidiary in Mexico. 4. Approved the revised the Partial Corporate Management Rules. 5. Approved the proposal on the Company's 2024 Sustainability Report. 6. Approved the election of the Remuneration Committee members in accordance with the "Remuneration Committee Charter." 7. Approved the credit loans from Dadun Branch of Shin Kong Bank. 8. Approved the credit loans from Fuxing Branch of Land Bank. 9. Approved the credit loans from Erlin Branch of Taichung Bank.
11.13.2025	1. Approved the company's 2025Q3 consolidated financial report. 2. Approved the proposal on the Change of the company's audit officer. 3. Approved the 2026 audit plan report. 4. Approved pre-approval of certification accountants, their firms and firm-affiliated companies to provide non-assurance services to the company and its subsidiaries. 5. Approved the amendments to some articles of the "Rules Governing the Distribution of Year Bonus, Bonus, and Incentives." 6. Approved the revised the "Detailed Rules for the Implementation of Internal Audit". 7. Approved the credit loans from Shizheng Branch of ChinaTrust Commercial Bank. 8. Approved the credit loans from Taipei Fubon Bank. 9. Approved the credit loans from Taishin Bank. 10. Approved the credit loans from Yuanlin Branch of Bank SinoPac. 11. Approved the credit loans from Dadun Branch of Shin Kong Bank. 12. Approval of the credit line adjustment proposal from Erlin Branch of Taichung Bank.
1.31.2026	1. Approved the year-end bonus of the managerial officers and annual salary adjustment for managerial officers proposed by the company's Remuneration Committee. 2. Approved the 2026 budget report. 3. Approved the derivative financial instruments operated by Coolmax-way Auto Parts Co., Ltd. and Nanjing Cryomax Auto Parts Co., Ltd. 4. Approval of the case regarding Cryomax Cooling System Corp. operating conditional trading of commercial papers and bonds. 5. Approval of the investment case in Huazheng Radiator Co., Ltd.
3.10.2026	1. Recognized the company's 2025 standalone financial statements and consolidated financial statements. 2. Recognized the 2025 earnings distribution proposal. 3. Approved the issuance of the 2025 internal control system statement.

Board Meeting Date	Important resolutions
	4. Approved the content and payment of the director's remuneration deliberated by the company's Remuneration Committee. 5. Approved the total payment amount of employee remuneration of the company. 6. Approved the 2026 independence and competency evaluation of the CPAs. 7. Approved the company's planned investments to acquire marketable securities (stock). 8. Approved the proposal of lifting the restrictions on directors' non-compete. 9. Approved the Company intends to conduct a private placement of common shares. 10. Approved the convention of the 2026 regular shareholders meeting. 11. Approved the definition of "grass-root employee". 12. Approved the credit loans from Cathay United Bank. 13. Approved the credit loans from Shalu Branch of Yuanta Bank.

(X) The important resolutions about which board director or supervisor expresses an objection or reservation that has been included in records or stated in writing in the most recent year or as of the annual report publication date: None

IV. Information on the CPA's audit fees:

(I) Payment amounts for audit fees and non-audit fees to the certifying accountant, their affiliated

Unit: NT\$ Thousand

CPA Firm	CPA name	CPA audit period	Audit fee	Non-audit fee	Total	Remark
PricewaterhouseCoopers, Taiwan	LAI, CHIH WEI WANG, YU-CHUAN	1/1/2025 ~ 12/31/2025	2,990	935	3,925	Note 2

Note 1: If the CPA Firm or CPAs are changed by the company this year, it is necessary to list the audit period separately, explain the reasons for the change in the remark column, and disclose the audit and non-audit fees paid sequentially. The service content of the non-audit fees paid for should be detailed by a note.

Note 2: Audit and attestation of the business income tax, sustainability report consulting services, and post-reporting services for the remittance of earnings from mainland subsidiaries, firm, and related entities, along with the details of non-audit services:

(II) The audit fee paid in the year that the CPA firm is changed is for an amount less than what was paid for in the previous year: None

(III) The audit fee for the year is 10% less than what was paid for in the previous year: None

V. Information on the replacement of CPAs:

(I) About the former CPAs: Not applicable.

(II) About the successor CPAs: Not applicable

(III) Reply letter from the former CPAs regarding the items stated in Article 10, Paragraph 5, Subparagraph 1 and 2-3 of the "Regulations:" Not applicable.

VI. The chairman, President, or officer in charge of financial or accounting matters of the company, who has worked in the CPA Firm or its affiliated companies within the last year:
None

VII. Equity transfer and changes in equity pledge of directors, supervisors, managerial officers, and shareholders who have more than 10% shareholdings in the most recent year and as of the annual report publication date:

(I) Changes in the equity of directors, managerial officers, and major shareholders:

1. Equity Transfer: Please refer to the Market Observation Post System (MOPS) > Single Company > Equity Changes/Securities Issuance > Equity Transfer Data Inquiry > Insider Shareholding Changes Post-Declaration Form

【https://mops.twse.com.tw/mops/#/web/query6_1】.

2. Changes in Equity Pledge Status: Please refer to the Market Observation Post System (MOPS) > Single Company > Equity Changes/Securities Issuance > Insider Pledge and Release > Insider Pledge and Release Announcement

【https://mopsov.twse.com.tw/mops/web/STAMAK03_1】.

(II) Information on the counterparty of the equity transfer or equity pledge who is a related party

1. The counterparty of the equity transfer who is a related party: None

2. The counterparty of the equity pledge who is a related party: None

VIII. Information on the top ten shareholders who are related to each other or as spouses or relatives within the second degree of kinship

April 6, 2026 Unit: Shares; %

NAME	Shareholdings of the Principal		Shareholding of spouse and minor children		Shares held in the name of others		The titles or names and relationships of the top-ten shareholders who are related parties, spouse, and relatives within the second degree of kinship		REMARKS
	SHARES	SHARE HOLDING RATIO	SHARES	SHARE HOLDING RATIO	SHARES	SHARE HOLDING RATIO	TITLE	RELATION	
DENSO Corporation	14,857,012	18.56	-	-	-	-	-	-	-
Representative: Shinnosuke Hayashi	-	-	-	-	-	-	DENSO Corporation	The representative of the said company	-
Yida Investment Co., Ltd.	4,106,834	5.13	-	-	-	-	Liu, Yen-Ti, Shi-Yuan Investment Company, Jinjie Investment Co., Ltd.	1. Liu, Yen-Ti is the spouse of Meizhi Hsu who is the representative 2. Liu, Yen-Ti, the representative of Shi-Yuan Investment Company is the spouse of Meizhi Hsu, and it is held by Liu, Yen-Ti under another person's name.	-

NAME	Shareholdings of the Principal		Shareholding of spouse and minor children		Shares held in the name of others		The titles or names and relationships of the top-ten shareholders who are related parties, spouse, and relatives within the second degree of kinship		RE M A R K S
	SHARES	SHARE HOLDIN G RATIO	SHARES	SHARE HOLDIN G RATIO	SHARES	SHARE HOLDIN G RATIO	TITLE	RELATION	
Representative: Meizhi Hsu								3. Liu, Yen-Ti, the representative of Jinjie Investment Company is the spouse of Meizhi Hsu, and it is held by Liu, Yen-Ti under another person's name.	
	532,091	0.66	2,853,457	3.56	-	-	Yida Investment Co., Ltd. , Liu, Yen-Ti , Shi-Yuan Investment Company, Jinjie Investment Co., Ltd., Yanming Liu	1. The representative of the said company 2. Liu, Yen-Ti is the spouse of Meizhi Hsu 3. Liu, Yen-Ti, the representative of Shi-Yuan Investment Company is the spouse of Meizhi Hsu, and it is held by Liu, Yen-Ti under another person's name. 4. Liu, Yen-Ti, the representative of Jinjie Investment Company is the spouse of Meizhi Hsu, and it is held by Liu, Yen-Ti under another person's name. 5. Yanming Liu is the relative within the 2 nd degree of kinship of Meizhi Hsu	-

NAME	Shareholdings of the Principal		Shareholding of spouse and minor children		Shares held in the name of others		The titles or names and relationships of the top-ten shareholders who are related parties, spouse, and relatives within the second degree of kinship		RE M A R K S
	SHARES	SHARE HOLDIN G RATIO	SHARES	SHARE HOLDIN G RATIO	SHARES	SHARE HOLDIN G RATIO	TITLE	RELATION	
Liu, Yen-Ti	2,853,457	3.56	532,091	0.66	4,012,378	5.01	Yida Investment Co., Ltd., Yanming Liu, Shi-Yuan Investment Company, Jinjie Investment Co., Ltd.	1. Meizhi Hsu, the representative of Yida Investment Co., Ltd., is the spouse of Liu, Yen-Ti. 2. Yanming Liu is the relative within the 2 nd degree of kinship of Meizhi Hsu 3. The legal representative of Shi-Yuan Investment Co., Ltd. is Liu, Yen-Ti, and the company is held by Liu, Yen-Ti using other people's names. 4. The legal representative of Jinjie Investment Co., Ltd. is Liu, Yen-Ti, and the company is held by Liu, Yen-Ti using other people's names.	-
Daman Investment Co., Ltd.	2,666,176	3.33	-	-	-	-	-	-	-
Representative: Shuting Zheng	538,887	0.67	-	-	-	-	Daman Investment Co., Ltd.	The representative of the said company	-
Shi-Yuan Investment Company	2,614,955	3.27	-	-	-	-	-	-	-
Representative: Liu, Yen-Ti	2,853,457	3.56	532,091	0.66	4,012,378	5.01	Yida Investment Co., Ltd.,	1. Meizhi Hsu, the representative	

NAME	Shareholdings of the Principal		Shareholding of spouse and minor children		Shares held in the name of others		The titles or names and relationships of the top-ten shareholders who are related parties, spouse, and relatives within the second degree of kinship		RE M A R K S
	SHARES	SHARE HOLDIN G RATIO	SHARES	SHARE HOLDIN G RATIO	SHARES	SHARE HOLDIN G RATIO	TITLE	RELATION	
							Yanming Liu, Shi-Yuan Investment Company, Jinjie Investment Co., Ltd.	of Yida Investment Co., Ltd., is the spouse of Liu, Yen-Ti. 2. Yanming Liu is the relative within the 2 nd degree of kinship of Meizhi Hsu 3. The representative of the said company, and it is held by Liu, Yen-Ti under another person's name. 4. The legal representative of Jinjie Investment Co., Ltd. is Liu, Yen-Ti, and the company is held by Liu, Yen-Ti using other people's names.	
Jinjie Investment Co., Ltd.	1,397,423	1.75	-	-	-	-	-	-	-
Representative: Liu, Yen-Ti	2,853,457	3.56	532,091	0.66	4,012,378	5.01	Yida Investment Co., Ltd., Yanming Liu, Shi-Yuan Investment Company, Jinjie Investment Co., Ltd.	1. Meizhi Hsu, the representative of Yida Investment Co., Ltd., is the spouse of Liu, Yen-Ti. 2. Yanming Liu is the relative within the 2 nd degree of kinship of Meizhi Hsu 3. The legal representative of Shi-Yuan Investment Co., Ltd. is	

NAME	Shareholdings of the Principal		Shareholding of spouse and minor children		Shares held in the name of others		The titles or names and relationships of the top-ten shareholders who are related parties, spouse, and relatives within the second degree of kinship		RE M A R K S
	SHARES	SHARE HOLDIN G RATIO	SHARES	SHARE HOLDIN G RATIO	SHARES	SHARE HOLDIN G RATIO	TITLE	RELATION	
								Liu, Yen-Ti, and the company is held by Liu, Yen-Ti using other people's names. 4. The representative of the said company, and it is held by Liu, Yen-Ti under another person's name.	
Shuli Yo	1,213,130	1.52	-	-	-	-	-	-	-
Yanming Liu	1,008,000	1.26	-	-	-	-	Liu, Yen-Ti and Meizhi Hsu	Liu, Yen-Ti and Meizhi Hsu are the relatives in the 2 nd degree of kinship of Yanming Liu	-
Su Xin-Hao	904,000	1.13	-	-	-	-	-	-	-
Lai Shu-Ping	800,000	1.00	-	-	-	-	-	-	-

IX. Investments jointly held by the company, the company's directors, supervisors, managerial officers, and enterprises directly or indirectly controlled by the company and with the shareholding ratio calculated aggregately

March 31, 2026 Unit: shares; %

Invested company	The company's investment		Investment of the directors, supervisors, managerial officers, and business under direct or indirect control		Total investments	
	Shares	Shareholding ratio	Shares	Shareholding ratio	Shares	Shareholding ratio
CRYOMAX INTERNATIONAL LTD.	22,432	100	-	-	22,432	100
CRYOMAX U.S.A. INC.	10,000	100	-	-	10,000	100
CROHAN INTERNATIONAL LTD.	-	-	23,361	100	23,361	100
Coolmax-way Auto Parts Co., Ltd.	-	-	10,000	100	10,000	100
Nanjing Cryomax Auto Parts Co., Ltd.	-	-	16,420	100	16,420	100
CRYOMAX MEXICO S.A. de C.V.	338,659	90	37,664	10	376,323	100

Three. Capital raising

I. Capital and shares

(I). Source of capital

1. Capital formation

April 6, 2026

Year/Month	Issue price (NTD)	Authorized capital		Paid-in capital		Remarks		
		Shares (Thousand)	Amount (NT\$ Thousand)	Shares (Thousand)	Amount (NT\$ Thousand)	Source of capital	Using property other than cash as payment of shares	Others
4.2004	10	21,500	215,000	21,500	215,000	Cash capital increase for NT\$25,000 thousand	-	Approved by the Jin-So-Chong-Zi No. 09332036020 Letter dated 4.28.2004
12.2004	10	30,000	300,000	23,650	236,500	Capital increase from earnings for NT\$21,500 thousand	-	Approved by the Jin-So-Chong-Zi No. 09333121590 Letter dated 12.02.2004
9.2005	10	30,000	300,000	29,250	292,500	Cash capital increase for NT\$56,000 thousand	-	Approved by the Jin-So-Chong-Zi No. 09432765120 Letter dated 9.05.2005
8.2006	10	50,000	500,000	30,450	304,500	Cash capital increase for NT\$12,000 thousand	-	Approved by the Jin-So-Chong-Zi No. 09532631380 Letter dated 8.07.2006
9.2007	10	50,000	500,000	32,950	329,500	Cash capital increase for NT\$25,000 thousand	-	Approved by the Jin-So-Chong-Zi No. 09632838110 Letter dated 9.29.2007
8.2008	10	50,000	500,000	36,245	362,450	Capital increase from additional paid-in capital for NT\$32,950 thousand	-	Approved by the Jin-So-Chong-Zi No. 09732832330 Letter dated 8.11.2008
8.2009	10	50,000	500,000	38,057	380,573	Capital increase from earnings for NT\$18,123 thousand	-	Approved by the Jin-So-Chong-Zi No. 09832860080 Letter dated 8.13.2009
9.2010	10	70,000	700,000	40,341	403,412	Cash capital increase for NT\$22,840 thousand	-	Approved by the Jin-So-Chong-Zi No. 09932573000 Letter dated 9.10.2010
8.2011	10	70,000	700,000	41,148	411,481	Capital increase from earnings for NT\$8,068 thousand	-	Approved by the Jin-So-Chong-Zi No. 10032469250 Letter dated 9.05.2011
11.2011	10	70,000	700,000	52,754	527,539	Cash capital increase by private placement for NT\$116,058 thousand	-	Approved by the Jin-So-Chong-Zi No. 10001272480 Letter dated 11.30.2011
7.2014	10	70,000	700,000	54,337	543,366	Capital increase from earnings for NT\$15,827 thousand	-	Approved by the Jin-So-Sun-Zi No. 10301151800 Letter dated 7.28.2014

Year/Month	Issue price (NTD)	Authorized capital		Paid-in capital		Remarks		
		Shares (Thousand)	Amount (NT\$ Thousand)	Shares (Thousand)	Amount (NT\$ Thousand)	Source of capital	Using property other than cash as payment of shares	Others
7.2017	10	70,000	700,000	60,042	600,419	Capital increase from earnings for NT\$57,053 thousand	-	Approved by the Jin-So-Sun-Zi No. 10601091200 Letter dated 7.17.2017
5.2018	10	70,000	700,000	67,736	677,359	Cash capital increase for NT\$76,940 thousand	-	Approved by the Jin-So-Sun-Zi No. 10701045640 Letter dated 5.07.2018
11.2018	10	70,000	700,000	66,536	665,359	Capital decrease by cancelling treasury stock for NT\$12,000 thousand	-	Approved by the Jin-So-Sun-Zi No. 10701147740 Letter dated 11.23.2018
1.2019	10	70,000	700,000	66,036	660,359	Capital decrease by cancelling treasury stock for NT\$5,000 thousand	-	Approved by the Jin-So-Sun-Zi No. 10801012100 Letter dated 1.29.2019
9.2019	10	70,000	700,000	67,357	673,566	Capital increase from earnings for NT\$13,207 thousand	-	Approved by the Jin-So-Sun-Zi No. 10801127540 Letter dated 9.18.2019
4.2020	10	70,000	700,000	66,357	663,566	Capital decrease by cancelling treasury stock for NT\$10,000 thousand	-	Approved by the Jin-So-Sun-Zi No. 10901055250 Letter dated 4.13.2020
7.2020	10	70,000	700,000	65,357	653,566	Capital decrease by cancelling treasury stock for NT\$10,000 thousand	-	Approved by the Jin-So-Sun-Zi No. 10901136120 Letter dated 7.30.2020
9.2021	10	100,000	1,000,000	68,624	686,244	Capital increase from earnings for NT\$32,678 thousand	-	Approved by the Jin-So-Sun-Zi No. 11001171320 Letter dated 9.22.2021
9.2024	10	100,000	1,000,000	72,055	720,556	Capital increase from earnings for NT\$34,312 thousand	-	Approved by the Jin-So-Sun-Zi No. 11330167920 Letter dated 9.16.2024
12.2024	10	100,000	1,000,000	80,055	800,556	Cash capital increase for NT\$80,000 thousand	-	Approved by the Jin-So-Sun-Zi No. 11330217700 Letter dated 12.18.2024

2. Types of Shares Issued

April 6, 2026 Unit: Shares

Type of shares	Authorized capital stock			Remarks
	Outstanding shares	Unissued shares	Total	
Registered common stock	80,055,672	119,944,328	200,000,000	-

3. Information on the shelf registration system: Not applicable.

(II) Major shareholder List:

APRIL 6, 2026 UNIT: SHARES

Shares Names of major shareholders	Shareholding	Shareholding ratio
DENSO Corporation	14,857,012	18.56%
Yida Investment Co., Ltd.	4,106,834	5.13%
Liu, Yen-Ti	2,853,457	3.56%
Daman Investment Co., Ltd.	2,666,176	3.33%
Shi-Yuan Investment Company	2,614,955	3.27%
Jinjie Investment Co., Ltd.	1,397,423	1.75%
Shuli Yo	1,213,130	1.52%
Yanming Liu	1,008,000	1.26%
Su Xin-Hao	904,000	1.13%
Lai Shu-Ping	800,000	1.00%

(III) Company dividend policy and implementation

1. Dividend policy formulated in the Articles of Incorporation

The company's dividend policy is based on the Company Act and the company's Articles of Incorporation. The annual earnings, if any, are applied to pay income tax and make up for the losses of the previous years; also, appropriate 10% legal reserve lawfully as well as special reserve depending on the actual needs. The balance amount after deducting the aforementioned items from the current year together with the accumulated undistributed earnings of the previous year are the distributable amount for shareholder dividends.

Regarding the company's dividend distribution, since the company is in the stage of growth, for the consideration of long-term financial planning and fulfilling shareholders' needs for cash inflow, the annual cash dividends shall not be less than 10% of the total dividends distributed. However, the board of directors may adjust the distribution ratio according to the overall operating conditions at the time, which should be submitted to the shareholders meeting for resolution. The company authorizes the board of directors to distribute all or part of the dividends and bonuses in the form of cash with the consent of the majority directors present at the meeting that is attended by two-thirds of the board directors, which should be reported to the shareholders meeting; also, the resolution of the shareholders meeting as stated in the preceding paragraph does not apply under the circumstance.

2. Dividend distribution proposed at the current shareholders meeting

The company's 2025 earnings distribution plan was approved by the board of directors on March 10, 2026 with a cash dividend of NT\$0 per share proposed; however, the said cash dividend has not yet been reported to the shareholders meeting.

(IV) The impact of the stock dividends proposed in the shareholders meeting on the company's operating performance and earnings per share: Not applicable

(V) Remuneration of employees, directors, and supervisors

1. The percentage or range of remuneration for employees, directors, and supervisors as set forth in the Articles of Incorporation:

According to Article 26 of the company's Articles of Incorporation, the company's earnings, if any, should be applied for the appropriation of employee remuneration for not less than 1% and director remuneration for not more than 5%. However, if the company has accumulated losses, an amount equivalent to the loss amount should be reserved in advance. The aforementioned employee remuneration should be paid in the form of stock or cash, and the remuneration recipients may include employees of affiliated companies who meet certain conditions, such as rank and performance, which are to be determined by the board of directors.

2. The estimated basis for employee remuneration and remuneration of directors and supervisors in the current period, the calculation basis for the stock dividend in shares, and the accounting treatment for the difference between the actual distribution amount and the estimated amount

The company's employee remuneration and director remuneration are recognized as expenses and liabilities when there is a legal or presumed obligation and the amount can be estimated reasonably. The discrepancy between the amount resolved in the shareholders meeting subsequently and the estimates listed in the financial statements, if any, shall be regarded as changes in accounting estimates and listed as current profit or loss.

3. Distribution of remuneration as approved by the Board of Directors:

Board Resolution Date: March 10, 2026.

- (1) If the amount of employee remuneration, director remuneration, supervisor remuneration distributed in cash or stock differs from the amount estimated in the year in which the expense is recognized, the difference, the reasons for the difference, and the handling of such difference should be disclosed. :

A. It is proposed to distribute employee remuneration in cash for NT\$985 thousand.

B. It is proposed to distribute director remuneration for NT\$985 thousand.

It is not different from the amount estimated in the year in which the expense is recognized.

- (2) The ratio of the amount of employee remuneration distributed in stock to the sum of the net income and total employee remuneration as stated in the standalone financial report or individual financial report: Not applicable

4. If the actual distribution of remuneration to employees, directors, and supervisors in the previous year (including the number of shares distributed, the amount, and the stock price) differs from the remuneration to employees, directors, and supervisors recognized, describe the amount of difference, the reasons for the difference, and the handling of such difference:

The Company did not generate any profit in fiscal year 2024. Therefore, no expenses were recognized for the annual estimated amount, and no employee bonuses or directors' remuneration were distributed.

(VI) The repurchase of the company's shares: None

II. Disclosure of corporate bonds: None

III. Disclosure of preferred stocks: None

IV. Disclosure of overseas depository receipts: None

V. Disclosure of employee stock warrants: None

VI. Disclosure of new restricted employee shares: None

VII. Issuance of new shares in connection with merger and acquisition of shares of other companies: None

VIII. Disclosure on use of funds:

- (I) 、Fund Utilization Plan Content: Please refer to the Market Observation Post System (MOPS) > Single Company > Equity Changes/Securities Issuance > Fundraising > Fundraising Plan Execution 【https://mopsov.twse.com.tw/mops/web/bfhtm_q2】 .
- (II) 、 Execution of Fund Utilization Plan: Please refer to the Market Observation Post System (MOPS) > Single Company > Equity Changes/Securities Issuance > Fundraising > Fundraising Plan Execution 【https://mopsov.twse.com.tw/mops/web/bfhtm_q2】 .

Four. Operation Overview

I. Business activities

(I) Business scope

1. The main contents of the business operations

The company's main business operation is for the manufacturing, development, and sales of various automotive radiator and cooling systems, and related components.

2. Sales percentage of major products

Products \ Year	2025	
	Net sales income (NT\$ Thousand)	Business ratio (%)
Radiators	2,129,559	80.30
Oil coolers	127,077	4.79
Semi-finished product	153,069	5.77
Other related products	242,214	9.14
Total	2,651,919	100.00

3. Current products of the company

A. Automotive cooling system, including automotive radiators, intercoolers, oil coolers, and condensers; the company's products are used by various car brands in the world, including the cooling systems for sedans, small trucks, large trucks, forklifts, generators, High Mobility Multipurpose Wheeled Vehicle (HMMWV), and continuous tracked vehicles (tanks).

B. Related components of automotive cooling system, including tanks, fixing plates, tooling, core, gaskets, etc.

4. Expected new product development projects

A. Brazed oil cooler

B. Development and application of cross-field radiators with high heat dissipation efficiency, light-weighted, and thin

C. The radiator for the new car models

D. Electric Vehicle (EV) Motor and Power Electronics Thermal Management Radiator

(II) Industry Overview

1. Industry current status and development

The auto industry in Taiwan has starting out from the components and parts contract manufacturing to the complete car production with technology accumulated throughout the journey for years with two major operations of auto part formed: Original Equipment Manufacturer (OEM) and After Market Supplier (AM) for the supply of two main markets. OEM manufacturers mainly target on domestic market while AM suppliers mainly target on exporting business. The consumers' buying desire for a new car is easily affected by the economy. Buyers are unwilling to buy a new car under an uncertain economy. Although the overall global car sales have grown slowly in recent years; the sluggish new car market will cause the sales of used cars to go up, thus causing a booming AM market. According to research statistics, the United States is an important market to the auto parts after-sales service industry, the world largest market with a record of 800 cars owned by per thousand people; also, the AM for auto part service accounts for 80%. The AM market of the

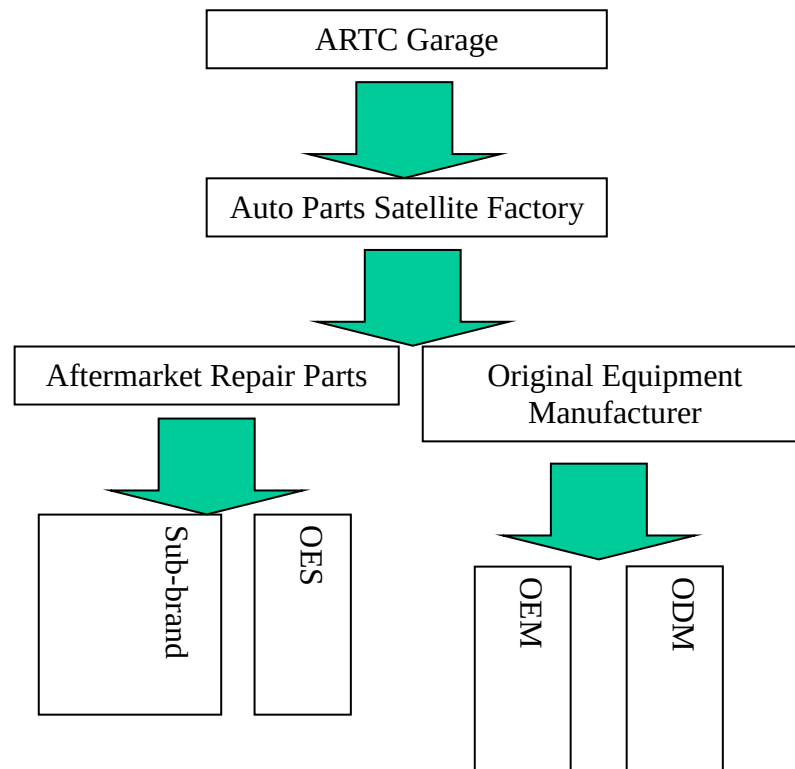
United States is with a large room for growth due to the limited production capacity of local manufacturers.

The demands in the AM market include collision repair, car modification, protection and maintenance, DIY and online markets, etc. Consumers are willing to have the automobile parts with collision warranty replaced by AM products that are with comparable quality and more competitive prices. In addition to supplying the new car parts market, American auto parts suppliers also sell parts to the AM market. The overall AM market share is increasing in the US auto parts production gradually. The new car market has been growing slowly in recent years despite the impact of global economy, causing the AM market to grow as well.

A. Auto Parts Industry Structure

Auto parts manufacturers include Original Equipment Manufacturer (hereinafter referred to as “OEM”) that directly supply automobile parts and components to car makers and parts factories that supply parts to global automotive maintenance market (After Market, hereinafter referred to as “AM”). The profit and growth of OEM factories mainly generated from the sales of new cars and original parts and components. However, the scale of auto market in Taiwan is limited, so production and manufacturing are less economical; therefore, the market for Taiwanese auto parts manufacturers to cooperate with OEM production and sales of complete vehicles is relatively limited that further compresses the development of component manufacturers. Therefore, domestic auto parts manufacturers turn to the international market for development, and focus on the international after-sales repair service market “AM” for business operation. According to the statistics of Taiwan auto parts export sales by IEKCQM ITRI, North American market remains the main source of the AM market in sales in recent years, followed by Asia and Europe. Automotive after-sales service parts are mainly supplied by the Original Equipment Suppliers (hereinafter referred to as the “OES”) and the non-original factories that are known as “sub-factories” (AM). OES parts are all identified with the original brand, which are relatively more expensive and are mostly sold through the stores designated by the manufacturers. AM manufacturers do not have finished products flowed to branded car factories through the supply chain, but provide to the car owners who need the parts for repair through the garages or retailers. Consumers incline to have the used cars repaired so to extend the service life of cars in recent years due to the impact of the pandemic and the global auto market development; also, they wish to buy AM products with equivalent quality and more competitive price that indirectly promotes the vigorous development of sub-factory parts in the AM market in recent years.

Figure 1. Auto parts sales channels



Data source: Automotive Research & Testing Center (ARTC) report

The global auto parts industry continues to rely on the production of cars heavily. The demand for cars of the emerging countries has been increasing significantly due to their rapid economic growth. The accelerating expansion of global large automakers in overseas emerging markets has inspired the peripheral component manufacturers to follow in order to fulfill the overall production demands. According to the statistics of ITRI IEK, the global auto parts market scale has expanded steadily in recent years. Due to the recovery of the economy and the increase in car sales and ownership in North America, India, Mexico, and ASEAN countries where the growth of sales volume is high, the demand for auto parts is driven under the circumstance.

B. Industry structure of automobile engine cooling system

The engine cooling system is composed of cylinder, fan, radiator, radiator cover, thermostat, and cooling water. It is aimed to adjust the working temperature of the engine and to prevent the engine from overheating. Its function is to dissipate the unused heat in the combustion process to let the engine maintain at normal temperature (about 80~90 degrees Celsius) that allows all parts of the car to perform their intended functions, which has a profound impact on the power output of the engine; also, the radiator is crucial.

Automobile water tank is also known as radiator, including radiator and auxiliary radiator that are the most important parts of the cooling system. Radiator is the main product of the company. The company's radiator is mainly composed of thin metal (aluminum) heat sinks. The radiator when in operation will guide the hot coolant in the engine to the top of the radiator, and then flow down through the small water pipes, increase the contract area with air through the heat sink on the radiator, and then flow to the bottom of the radiator through the water distributive pipe and then back to the engine through the pipeline so to have the heat dissipated at the fastest speed for cooling purpose. The auxiliary radiator is intended to absorb the cooling water leaked from the valve of the radiator cover based on the principle of thermal expansion and contraction when the pressure in the cooling system increases. When the pressure drops, the cooling water that was originally

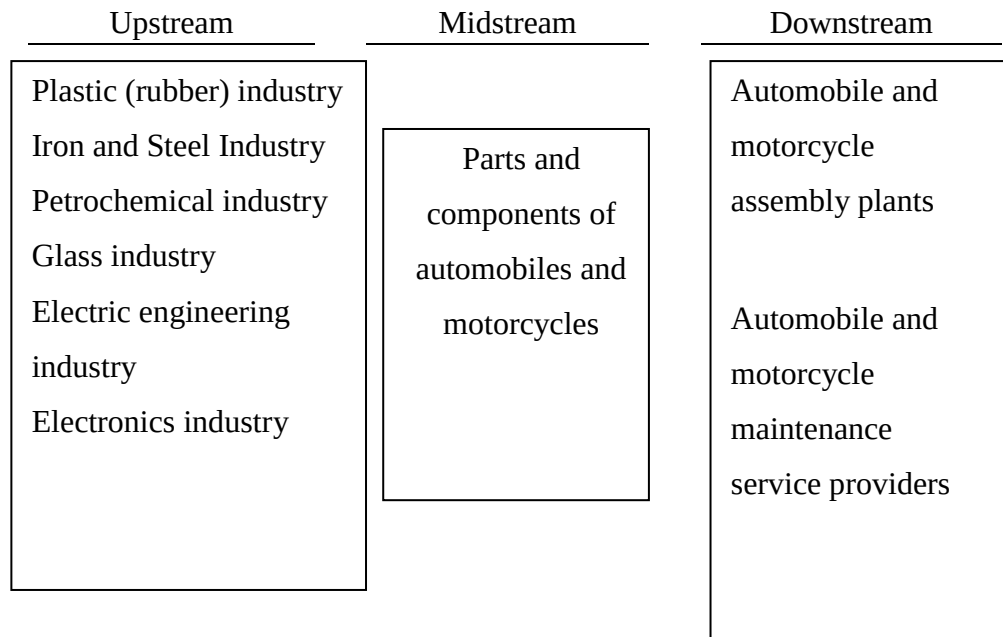
discharged into the auxiliary radiator will be absorbed into the radiator again.

The basic parts of the radiator include the core (composed of metal heat sinks and water pipes), upper and lower tanks, main boards, oil coolers, side plates, and gaskets. In terms of material, copper was the main material of the radiator in the early stage of radiator development. Although aluminum-made radiator is with the advantages of light weight, low raw material cost, and good heat dissipation, but is limited by the early welding craftsmanship and the availability of production equipment. Car radiator made of copper dominated the market before the 1970s'. Due to the influence of the oil crisis took place after the 1970s' and the awakening awareness of energy saving and carbon reduction, the industry was prompted to enhance the development and application of aluminum-made radiator. The aluminum-made radiator entered large-scale production and became the mainstream of the market in the 1990s'. The small vehicles are equipped with aluminum-made radiator nowadays. The development of the radiator equipped with better heat sink, better function, smaller size, lower material cost, and more energy-efficient in operation has become the trend of future development along with the advancement of automobile technology.

In terms of market area, the radiator business is with a focus on the OEM market, accounted for more than 70%. Radiator has an important role in the cooling system of the automobile engine and is a component that an automobile cannot live without. The OEM is directly linked to global automotive production. While the global automobile sales are growing stably, the market prospect of car radiator will continue to stay optimistic. In addition, in terms of the AM market, with the increase in car ownership, the average service life of radiator is about 5~8 years. Most customers will look for the substitute of cooler from the AM market at the end of the car warranty period, which provides an opportunity for the growth of the AM market.

2. The correlation of the upstream, midstream, and downstream of the industry

Auto parts are used to assemble cars by auto assembly plants and used for parts replacement by auto maintenance service providers. Auto parts can be divided into the category of metal parts and non-metal parts by their materials for the use of a wide range of industries, including petrochemical, glass, steel, rubber, electric engineering, electronics, etc., therefore, the auto parts industry can help activate a country's development of basic industry and peripheral industries. The correlation of the upstream, midstream, and downstream of the auto parts industry is illustrated as follows:



3. Product development trends and competitions

(1) Product development trends

- A.Light-weighted and thin: Car radiator is mainly composed of a plastic tank and a heat dissipation core. In terms of material, it started out with all-copper radiator (copper tank copper core) to a plastic tank copper radiator (plastic tank copper core). The automotive radiator industry has begun to introduce plastic tank aluminum radiator (plastic tank aluminum core) since the 1990s'. Sedans in general are made of aluminum comprehensively that becomes the mainstream of automobile radiator due to the maturity of raw material processing technology for aluminum radiator, the trend of light weight and environmental protection, and the introduction of new manufacturing processes and equipment. The application of copper radiator is mostly for special vehicles, such as trucks, engineering vehicles, military vehicles, etc.
- B.Improvement of heat dissipation efficiency: The hybrid and electric vehicle market is booming along with the awakening of environmental protection awareness and the emerging of global warming and other environmental issues; however, the mainstream of the automotive AM market will remain dominated by gasoline-powered vehicles in the future. The questions of how to improve the heat dissipation efficiency of the radiator, to control the engine temperature rise more effectively, and to reduce the carbon footprint caused by the use of automobiles need to be answered by the industry taking as a whole.
- C.Modular design: The design of auto parts will move towards the peripheral parts integrated design. In addition to reducing development costs, it will also be more beneficial to product installation and significant time cost reduction.
- D.Electric Vehicles (EVs): represent a shift away from traditional petroleum-based automotive energy sources, and in recent years, the development of electric vehicles has been flourishing. However, aluminum radiators for electric vehicles still play a significant role. In assessing the market, it is important to evaluate the type and lifespan of these battery cooling systems, as well as their distribution channels, especially when considering the automotive aftermarket (AM) sector.

(2) Competition

The growth rate of the new car market has been sluggish in recent years.

Although China's economy is still growing, but is not as good as expected. In addition, the new car market has gradually become saturated due to the stimulation of the government's car purchase incentives. In addition to the North American market, China will become another AM competitive market in the future. The company's market competitive advantages are as follows:

- A. Comprehensive manufacturing process capability: The company is one of the few AM radiator factories that can completely design, develop mold, process, and produce in-house. Diverging from most competitors who assemble their radiator components from external sources, the company possesses a competitive advantage in quality control and lead times. The company values the importance of product appearance and quality with each radiator strictly checked and tested before being released from the factory, and with a good name established in the auto maintenance market.
- B. Background with a robust technical: the company benefits from the strong support of Japanese conglomerate Denso, a shareholder renowned for its leading position in the global radiator industry, particularly in Japanese vehicle models. Denso also exports relevant technologies and manufacturing expertise to the company, significantly enhancing the manufacturing standards and position in the automotive aftermarket (AM) sector. Additionally, we have established long-term collaborative projects with companies like Mahle in the fields of European and American vehicle models, as well as trucks and heavy machinery. This collaboration has earned high recognition for the quality of our products across various vehicle categories in the AM market.
- C. Factory Location Advantage: While many of the main competitors are based in Mainland China, Cryomax stands out with factories not only in Nanjing, China but also in Taiwan and Mexico, which is the closest to the American market. This diverse manufacturing footprint provides customers with options and has garnered significant favor among the ongoing US-China trade tensions.
- D. Inventory control capability: The company has production bases setup in Taiwan, China and Mexico, and branch offices and logistics warehouses in the United States. The company is capable of cooperating with customers in global deployment and local market development with supplies shipped in a timely manner by maintaining a common market relationship and a safety inventory mechanism. The company is able to provide customers with more high quality products and production services different from other competitors who may have insufficient inventory or incomplete product lines and who need to outsource from peers.

(III) Technology and R&D overview

(1) The technology level of the business

The trend of environmental protection in recent years has made heat dissipation requirements of automobile engine horsepower higher and moved towards a smaller engine space, from internal combustion (motor) NA engines to hybrid electric vehicles and even electric vehicles, heat dissipation systems are required. How to effectively meet the vehicle heat dissipation requirements, save production costs, and fulfill the requirements of various heat dissipation systems for vehicles in a harsh environment? The company has acquired thermal shock equipment, high temperature creep tester, cold and warm water material fatigue test equipment, and simulated dynamic radiator expansion/shrinkage equipment in the

recent years. Apply wind tunnel and trial calculation firmware to test and verify the product in the early development stage, simulate the heat dissipation parameters on the radiator; also, achieve product safety through the performance test and product life test in order to ensure that the product design quality meets customer requirements.

Improve the product process quality by design through the reliability analysis of the product life, upgrade the original structure of the old product, introduce TS16949 quality system requirements, standardize the product design, substantiate the research steps of design input, review, and verification, and apply engineering analysis software and 3D/CAD computer-aided design for the specially required radiator products to ensure that the product design cycle reaches the product design reliability with an aim to surpass the industry's quality design standard. In addition, develop new products by introducing the project management method, inspire the team's thinking ability, encourage team members to share experience so to stimulate the thinking ability and exercise potentials, and write down the experience and engineering technology in order to facilitate the accumulation and inheritance of experience and to upgrade the technical level comprehensively and enhance the contribution to the output of product patent rights. In addition, the company maintains a good relation with juridical institutions and academic institutions to obtain relevant technical information and research and development information.

(2) Research and development

- A. Develop the radiator sealing unit design, modularize the parts of the original radiator sealing unit, match the design concept of aging test and the compression rate and filling rate same as the manufacturer's, enhance the sealing characteristics of the main radiator body, and increase product shelf life in use.
- B. Develop durable and corrosion-resistant water pipe components for the core unit. Develop raw material characteristics that are comparable to those of the manufacturer's by cooperating with raw material suppliers. Improve the made-in-house rate of water pipes, reduce the high cost of outsourced water pipes, increase the utilization rate of extruding machines, effectively reduce production costs, and reduce the cost of radiator heat sink through the aging test of OY, salt spray, thermal shock, and pressure expansion and contraction, added with the advantage of the company's excellent extrusion process.
- C. Develop and enhance the radiator core. The traditional radiator core design is with the core easily weakened locally due to fluid turbulence. The aforementioned weakened area will be with the strength and anti-static corrosion ability enhanced with the use of a special material through the newly acquired radiator core thermal shock test in order to make the radiator more competitive.
- D. Develop an oil-water conjugated cooling system, conjugate the water-based

cooling unit and oil-based cooling unit into a new cooling system, and introduce new 3D/CAD computer-aided design equipment engineering analysis and product data management software; also; conduct wind tunnel performance and durability testing to improve product design capabilities and product reliability.

- E. Comply with the aluminum radiator manufacturing process and develop high-value heat dissipation systems other than automotive cooling systems. In addition to the mass production and sales of automotive radiators, the company has successively launched full-brazed oil coolers, turbo engine heat dissipation intercoolers, household air-conditioning evaporators, and cooling radiator and cooling condensers for cloud servers of the electronics industry that enable the company's products and processes integrated in series with each other that help improve the utilization rate of manufacturing machinery and reduce production costs.
 - F. Integrate the timeliness of mold preparation, incorporate product requirements into 3D solid modeling to record the complete design process, shorten the complexity of product mold editing, improve the collaboration of the entire team to reduce manufacturing costs, and upgrade mold production efficiency and innovation.
 - G. The research and development of radiators for hybrid electric vehicles and electric vehicles is a product of the new century that overturns traditional internal combustion (motor) engines in recent years. An effective heat dissipation system is required for current frequency conversion and exchange. The company is committed to the design of INVERTER, the use of water cooling, and the smart use of the technology same as the radiator manufacturing process to create diversified production capacity and added-value.
- (3) R&D expenses invested in the most recent year and as of the annual report publication date

Unit: NT\$ Thousand

	January – March 2026	2025
R&D expense	10,070	46,426
Operating income - net	754,074	2,651,919
Ratio of R&D expenses	1.34%	1.75%

- (4) Technologies or products successfully developed in the last three years

Year	Specific research and development achievements
2023	1.Successful development of both water-cooled and air-cooled radiators, suitable for projectors. 2.Successful development of the oil-electric hybrid vehicle ICE and inverter radiator water tank, suitable for hybrid vehicles. 3.Successful development of the EV electric vehicle radiator water tank, suitable for cooling vehicle inverters and high-voltage electric motor systems. 4.Successful development of the CDU (Cooling Distribution Unit) all-aluminum and plastic-aluminum radiators, suitable for servers. 5.Successful development of the low-temperature water tank Intercooler Radiator, designed for cooling the auxiliary low-temperature water tank in intercoolers.
2024	1.Successfully developed a multifunctional radiator for hybrid vehicles. 2.Successfully developed an external oil cooler. 3.Successfully developed a radiator for heavy trucks. 4.Successfully developed a high-performance intercooler/radiator for projectors.
2025	1.Successfully developed a cloud server liquid cooling system, applicable to server cooling tanks. 2.Successfully developed an electric vehicle battery radiator, suitable for multiple EV models.

(IV) Long-term and short-term business development plans

(1) Short term business development plan

- A. Leveraging the advantages of the Taiwan and Mexico factories among the US-China trade tensions, we are actively expanding into the American market by collaborating with financially stable large-scale distributors.
- B. Expanding into the Central and South American markets through the Mexico factory.
- C. Leveraging the Taiwan-owned brand and the manufacturing expertise gained from the partnership with Japanese Denso, we are strategically positioning ourselves in the mainland China market.
- D. Collect and manage market information continuously, and develop products in real-time.
- E. Shorten the lead time for delivery and enhance the management of mold development progress.
- F. Utilizing the surplus capacity, we aim to strengthen sales of high-value radiators for trucks and heavy machinery.

(2) Long-term plan

- A. Continuously enhancing the price competitiveness of the Nanjing factory through integrated one-stop production.
- B. Develop cooling system and products other than radiator, such as condensers, intercoolers, etc. in order to improve the overall business performance.
- C. The OES market in the United States continues to grow steadily, and develops the OES sales channels outside the U.S. market.
- D. Cultivate internationalized professional talents to enhance the company's core competitiveness.

II. Market, production, and sales overview

(I) Market analysis

1. Sales area of major products:

Unit: NT\$ Thousand

Year Sales area		2025		2024	
		Sales amount - net	Ratio (%)	Sales amount - net	Ratio (%)
Domestic sales		407,075	15.35	287,716	13.36
Export sales	Americas	1,739,799	65.61	1,408,331	65.38
	Asia	351,023	13.24	299,386	13.90
	Europe	34,053	1.28	39,490	1.83
	Other Areas	119,969	4.52	119,244	5.53
Total		2,651,919	100.00	2,154,167	100.00

2. Market shares

According to the statistics from the Customs Administration for 2025, the total export value of automotive radiators (i.e., vehicle cooling systems) amounted to NT\$2,002,169 thousand dollars. The company holds a market share of 46.81% in the domestic radiator export market. The issue of tariffs between China and the U.S. continues to evolve, and with customers completing their inventory adjustments, our company's sales volume in 2025 has increased compared to the same period last year.

3. Future supply, demand, and growth

According to the 2025 Global Automotive Vehicle Market Development Trends data released by the Industry, Science and Technology International Strategy Center of the Industrial Technology Research Institute, although 2025 was affected by U.S. reciprocal tariffs, sales volume still recorded a slight growth of 1.8%. In the U.S. market, despite numerous adverse factors such as Trump tariffs, supply chain disruptions, and reduced electric vehicle subsidies, the market still delivered solid growth against the trend. Because the growth trajectory of the AM market is usually related to new vehicle sales volume and average vehicle age, that is, an increase in the number of vehicles in operation in the market, these two influencing factors currently remain favorable to growth in demand in the AM market.

The Company's principal sales market is the Americas. In 2025, the proportion of revenue from the Americas to the Company's total revenue was similar to that of the previous year, but the amount of revenue increased by NT\$331,468 thousand, mainly because customer inventory adjustments had largely come to an end and order volume also increased steadily. In 2026, due to the continuing impact of constant changes in U.S. import tariff issues and the Middle East war, the Company will continue to adjust production capacity supply among its three plants on both sides of the Taiwan Strait and in Mexico in a timely manner in response to changes in the external environment, actively secure customer orders, and satisfy market demand in pursuit of business growth.

With strong growth in demand for AI servers, with respect to electronic thermal products, certain existing customers will continue stable shipments in coordination with the Company. In addition, the Company will continue to seek potential customers and cooperate in developing products that meet customers' required thermal dissipation conditions in order to secure orders.

4. Competition niche

(1) Production deployment and logistics strategy

The Company operates production facilities in Taiwan, Dongguan and Nanjing in China, and Mexico, along with distribution warehouses on both the East and West coasts of the U.S. With a comprehensive product line and inventory available in Taiwan, China, and Mexico for rapid shipment, the Company can flexibly respond to changes in U.S. import tariff policies by selecting the most advantageous logistics solutions based on market positioning and international tax considerations. Orders can be quickly fulfilled upon placement. By leveraging market feedback, timely product development, and coordinated logistics planning, the company enhances its customers' market competitiveness.

(2) Complete process capability and equipment improvement capability

The company with years of experience in radiator production accumulated is able to develop in-house mold design, processing, production, and mass production of various parts and components, as well as quality control, and standardized production and manufacturing that is different from most competitors who outsourced their radiator components for in-house assembly. The company is very competitive in product quality and cost control. The company's manufacturing team has engaged in the research of process equipment improvement, improved manufacturing equipment through project proposals, enhanced process optimization, accelerated production efficiency, and upgraded quality control.

(3) Professional mold development and complete product line

The company has engaged in the production of radiator for nearly 40 years with thousands of sets of molds developed accumulatively. Various models of radiators are developed for the use of various automobile brands with comprehensive specifications available for selections that has helped the company form an industry entry barrier. The company-owned molds can be used to produce spare parts in-house, to help reduce the outsourcing cost, and to integrate manufacturing process that is to the advantage of the company in competing against the competitors in this industry in the future.

(4) Real-time market information acquisition, stable sales channels

The company has a long-term relationship maintained with major customers, and offers product quality that is truly recognized and trusted by customers. The company has also setup subsidiaries in major overseas markets with a comprehensive distribution system up and running. The company has a clear market positioning and marketing strategy formed for the products, and maintains a good interaction and partnership with customers. The company shares opinions on market intelligence and product development in a timely manner and provide information on market demand in order to plan product deployment and market expansion jointly.

5. Favorable and unfavorable factors of development prospect and countermeasures.

(1) Favorable factors

a. Under the favorable impact of the ongoing conflicts and disputes in U.S.-China trade relations, coupled with steady driving demand and the continuous increase in vehicle ownership, the demand for the automotive aftermarket remains in a growth phase. Our company will also ensure production capacity meets customer needs.

b. The company had established Cryomax U.S.A. INC., an American subsidiary, in 2006 with warehouses setup in Los Angeles on the west coast and in Virginia on the east coast of the United States. Nanjing Cryomax Auto Parts

Co., Ltd. was established in 2013. The production bases are also setup in Taiwan and Dongguan and Nanjing in China. The company also setup the third production base in Mexico in 2023 to achieve the purpose of serving customers locally and delivering goods quickly.

- c. The company has accumulated nearly 40 years of experience in design and production, has mature technology, stable quality, and successively passed the relevant certification of the quality management system of the automobile industry; also, has become a certified supplier of Group A, an auto parts manufacturer in Japan, which further prompts the company to improve product quality, production management, product sales, delivery control, and other management procedures continuously. The company has the ability to manufacture all-aluminum radiator that is beneficial to link to the global all-aluminum radiator development trend.

(2) Unfavorable factors and countermeasures

- a. The impact of inflation and interest rate increase

The unfavorable external disruptions caused by inflation in various countries during 2025 have resulted in concerns over slowing economic growth and potential recession, thereby impacting overall consumer spending momentum.

Countermeasures: The company generates income mainly from the AM market. Although the demand in the AM market is less affected by the economic downturn as indicated by past experience, the company intends to retain the existing customers and actively solicit new customers.

- b. Impact of U.S. trade tariff policies

Affected by U.S. tariff policies, various countries have raised tariffs to protect their domestic industries.

Countermeasures: The company has production bases setup in Taiwan and China, and set up a third production base in Mexico. The company plans to secure a mutually beneficial cooperation with customers through production capacity adjustment and sales strategy planning.

- c. Wages are rising and talent is hard to come by

Due to the difficulty in finding talents and the increase in manufacturing cost as a result of the wage increase in China, the change in social ideology, and the unwillingness of laborers to engage in production and manufacturing in recent years, the profit is compressed and the company's operating performance is challenged severely.

Countermeasures: I. Invest in process improvement, promote having labor manpower replaced by automation equipment, improve production efficiency, and reduce labor costs and the impact of labor shortage continuously.

II. Enhance the training in multiple knowledge fields, and further develop high value-added products to upgrade the value of manpower.

III. Prepare to setup the third production base actively so to disperse production risks.

- d. Competition within the industry is fierce

There are many companies engaged in the production of automotive cooling system related products in Taiwan and abroad currently with a severe competition on going. Especially, Chinese manufacturers have competed to sell products with low prices offered in the recent years, which has placed a great pressure on the entire industry to engage in a price war.

Countermeasures I. The company conducts a brand sale and solicits new

customers, continuously improves product quality, and differentiates itself from Chinese competitors in market.

II. The company plans to engage in the development of new products for automotive cooling applications, thus enriching the company's product line, enhancing the company's competitiveness, increasing the company's market share of auto parts, increasing revenue, and creating a more favorable business environment.

III. With the establishment of the production base in Mexico, we aim to enhance the competitiveness of the group by shortening customer lead times, reducing shipping costs, and avoiding additional tariffs resulting from the US-China trade tensions.

e. Raw materials are easily affected by international metal market trends

The company mainly sells aluminum-made radiator. The price of the main raw material, aluminum coil, is easily affected by the international metal market, which will then affect the company's operating cost and profit.

Countermeasures: I. The company under the precondition of maintaining stable efficiency strives to optimize the product design for the use of aluminum materials in order to meet the trend of light weight and miniaturization of auto parts, which can also help reduce the impact of raw material price fluctuations on the company's business operation.

II. The company has aluminum coil purchases from more than two suppliers with a long-term relationship maintained with them all. Also, the company will review the contractual contents every year and re-sign contracts with each supplier to protect the company's best interests.

III. The price of aluminum coil is public information. The product price can be adjusted reasonably by referring to the market price upon the aluminum price fluctuated.

e. The proportion of gasoline-electric hybrid vehicles and electric vehicles increases

In response to the awakening awareness of environmental protection, automakers introduce their own hybrid electric vehicles or electric vehicles; also, the prevailing of electric vehicles may lead to a decline in demand for radiator.

Countermeasures: I. The cooling systems are expected to be needed for the existing vehicles, hybrid electric vehicles, and electric vehicles for operation in the next 20 years. The company, in addition to the car radiator, based on its professional technical background will continue to observe the electric vehicle design plans and directions of various carmakers. The company will engage in the research and development of radiator modules for hybrid electric vehicles and electric vehicles in order to expand the product map for marketing.

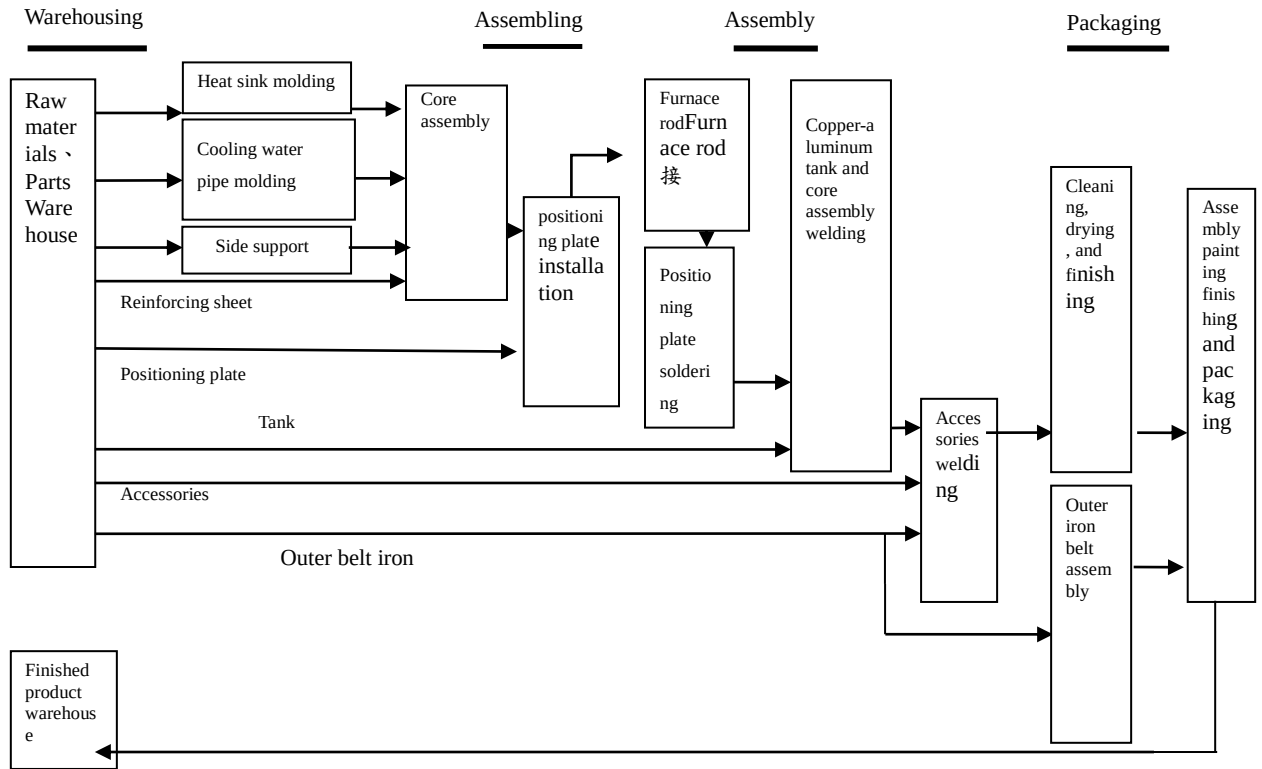
II. The company and Group A have a technical support agreement signed to obtain market product technical information and to grasp the changes in the automobile market.

(II) Important applications and production process of major products

1. Important applications of major products

Radiator is the main product of the company, which is intended to adjust the working temperature of the engine and to prevent the engine from overheating, so that the engine can help all auto parts perform their intended functions under normal temperature.

2. Production process of main products



(III) Supply of major raw materials

Raw material	Source of supply	Supply status
Aluminum material	Company A and Company B	Good quality and stable source
PVC compound	Company C	Good quality and stable source

(IV) The names of suppliers who have accounted for more than 10% of the total purchases (sales) in any of the most recent 2 years, the purchase (sale) amount and percentage, and explaining the reasons for its increase or decrease

1. The names of suppliers who have accounted for more than 10% of the total purchases in any of the most recent 2 years, and the purchase amount and percentage

Unit: NT\$ Thousand

	2024				2025				As of 2026Q1			
No.	Name	Amount	As a percentage of net purchases for the year (%)	Relationship with the Issuer	Name	Amount	As a percentage of net purchases for the year (%)	Relationship with the Issuer	Name	Amount	As a percentage of net purchases for the year (%)	Relationship with the Issuer
1	Company A	522,428	44.28	None	Company A	703,701	43.28	None	Company A	162,197	32.97	None
2	Others	657,412	55.72	None	Others	922,207	56.72	None	Others	329,701	67.03	None
	Total	1,179,840	100.00	-	Total	1,625,908	100.00	-	Total	491,898	100.00	-

Explanation of increase and decrease: The increase occurred to Company A in 2025 from the year of 2024 is mainly due to the increase in revenue.

2. The names of customers who have accounted for more than 10% of the total sales in any of the most recent 2 years, and the purchase amount and percentage

Unit: NT\$ Thousand

	2024				2025				As of 2026Q1			
No.	Name	Amount	As a percentage of net sales for the year (%)	Relationship with the Issuer	Name	Amount	As a percentage of net sales for the year (%)	Relationship with the Issuer	Name	Amount	As a percentage of net sales for the year (%)	Relationship with the Issuer
1	Company A	423,004	19.64	-	Company A	395,763	14.92	-	Company A	89,844	11.91	-
2	Company B	333,885	15.50	-	Company B	301,032	11.35	-	Company B	83,830	11.12	-
3	Company C	143,065	6.64	Related party	Company C	180,749	6.82	Related party	Company C	48,410	6.42	Related party
4	Others	1,254,213	58.22	-	Others	1,774,375	66.91	-	Others	531,990	70.55	-
	Sales - net	2,154,167	100.00	-	Sales - net	2,651,919	100.00	-	Sales - Net	754,074	100.00	-

Explanation of increase and decrease:

The decrease occurred to Company A in 2025 f from the year of 2024 is mainly due to the increase in import tariff rates and the Company A procurement policy to reduce inventory stockpiling.

The decrease occurred to Company B in 2025 f from the year of 2024 is mainly due to the increase in import tariff rates and the Company B procurement policy to reduce inventory stockpiling.

The increase occurred to Company C in 2025 from the year of 2024 is mainly due to the completion of inventory adjustments and the return to normal shipments of Company C.

III. Information on employees for the last 2 years and as of the annual report publication date

Year		2024	2025	As of April 16, 2026
Number of employees (persons)	Managerial officers	16	17	17
	Director labor	358	360	365
	Indirect labor	204	209	209
	Total	578	586	591
Average age		38.50	38.65	38.98
Average service years		6.11	6.29	6.47
Education distribution percentage (%)	Ph.D.	-	-	-
	Master	1	1	1
	Colleges and Universities	23	21	21
	High school	36	37	37
	Below high school	40	41	41

IV. Information on environmental protection expenditure

State the company's losses arising from environmental pollution (including indemnification and environmental protection audit results in violation of environmental protection laws and regulations; the date of punishment, the name of the punishment letter, the violations against the governing laws and regulations, the content of the laws and regulations violated, and punishment content should be illustrated) in the most recent year and as of the annual report publication date; also, the estimated amount that may occur at present and in the future and response measures should be disclosed. Describe the fact that it cannot be reasonably estimated, if any, in details: None

V. Labor relations

(I) Illustrate the company's employee welfare measures, continuing education, training, retirement system, and their implementation, as well as the labor-management agreements and protection measures for employees' rights and interests.

1. Employee welfare, continuing education, and training measures

Establish an employee welfare committee to handle various employee welfare programs as follows:

Item	Implementation
Food supply	Provide employees with lunch and meals
Recreational activities	Tourism, lottery, and other activities
Uniform supply	Free winter and summer uniform
Group insurance	The company arranges accident insurance for all employees

Personnel services	New Year's gift money / presents
Emergency assistance and subsidies	Employee emergency relief, injury and illness subsidies, employee wedding and funeral subsidies, etc.
Education grant	Provide scholarship and subsidies to colleagues and their children
Continuing education and training	Assign employees to participate in external on-job training occasionally according to the work needs of each department, or provide internal education and training by experienced personnel from each department.

2. Retirement system

A. Established the Labor Pension Reserve Committee in October 1988, formulated the said Committee's charter and labor retirement rules, and appropriated pension reserve and deposited it in the designated pension reserve account at the Trust Department of the Bank of Taiwan.

B. The company has appropriated an amount equivalent to 6% of the total salary as a pension reserve on a monthly basis in accordance with the Labor Pension Act since July 1, 2005, and has it deposited in the personal account of each employee who chooses to be subject to the new labor retirement system.

3. Agreements between labors and management

The company convenes a labor-related administrative meeting regularly as a communication channel between the two parties to ensure a harmonious labor-management relation.

(II) The losses suffered by the company due to labor disputes (including labor inspection results that violate the Labor Standards Act; the date of punishment, the name of the punishment letter, the violations against the governing laws and regulations, the content of the laws and regulations violated, and punishment content should be illustrated) in the most recent year and as of the annual report publication date; also, the estimated amount that may occur at present and in the future and response measures should be disclosed. If it cannot be reasonably estimated, the fact that it cannot be reasonably estimated should be explained: None

VI. Information security management

(I) Describe the company's information security risk management structure, information security policy, specific management plan, resources invested in the information security management, etc.:

1. Information security risk management structure

The company has an Information Management Team formed; also, information personnel are responsible for the coordination and promotion of information security management matters and the enhancement of information security management to ensure the

confidentiality, comprehensiveness, and availability of information assets in order to provide the information environment available for the company's continuous business operation and to conduct information security inspections occasionally. The company will have an information security promotion team established as needed in the future.

2. Information security policy

The company is mainly focusing on the operation from three aspects, including information security governance, law compliance, and technology application. The company also comprehensively strives to improve information security protection capabilities from systems to technology and from personnel to organization.

- A. Information security governance: Arrange education and training; also, integrate and construct a standardized computer operating system within the enterprise.
- B. Law compliance: Establish a mechanism in compliance with laws and regulations to regularly review and amend the operating specifications.
- C. Technology application: Establish firewalls and anti-virus software to prevent information security risks.

3. Specific management plans and resources invested in information security management

The company has formulated information system and network security management procedures to substantiate the internal control system and to maintain information security as follows:

- A. Establish information management standard procedures to ensure the consistency of internal computer management operations.
- B. Integrate and construct the standardized computer operating system within the enterprise.
- C. Arrange relevant education and training to enhance personnel's understanding of the system and to improve operational proficiency.
- D. The information unit shall establish a computer system identification code with the approval of the responsible supervisor in accordance with the job responsibility and demands of the user, which is intended for the control of the employees' access to the computer. Computer use should be reviewed by the designated person regularly to ensure that no improper use has been committed by the users.
- E. The addition, modification, and deletion of data should be carried out by the authorized unit; also, the changes of data should be reviewed by the responsible personnel. The department head should notify the information management team to have the resigned employee's password and authority cancelled.
- F. The important equipment in the computer room is to be managed by the information unit collectively with access control set up. Other unauthorized personnel without being accompanying by the information unit may not enter the computer room.
- G. The information management team is to have the server programmed to automatically generate a backup file every night for all the data stored in the information system on that day.
- H. The information unit should test the backup data regularly to ensure its comprehensiveness and validity. The server and personal computers should be installed with legal anti-virus software to protect files from being damaged. Unauthorized software may not be installed in the company's computer.

- I. A firewall and anti-virus software should be installed in the computer system for data sending or receiving by email in order to prevent hackers or computer viruses.
- J. Setup special computer software, hardware, and network equipment for filing in accordance with the regulations of the competent authority; also, apply for network digital certificates, account numbers, and passwords. The information department shall set up an appropriate system according to the filing system requirements announced by the Financial Supervisory Commission of the Executive Yuan. The “user name” and “password” should be programmed in a way not easy to be cracked and guessed; also, the password should be updated regularly.
- K. Implement a security management operation for effective management of personal data in accordance with the Personal Data Protection Act to prevent personal data from theft, alternation, or damage. Each unit has established a categorized and classified management system for personal data, and established safety management regulations for contact personnel. Each unit formulates control mechanisms for data access, system access, network access, etc. Each unit at the time of setting up data access control shall consider the nature of business and the necessity of operation, which should be designed in accordance with the way data is processed. The said processing includes but not limited to recording, inputs, storage, editing, correction, deletion, and outputs. The authorization for access should be changed upon the occurrence of job change, modifications, resignation, transfer of the responsible person, computer obsolescence, etc.
- L. The custody unit that plans to have the computer equipment scrapped should have the data in the computer hard disk, flash drive, and portable storage device cleared first. The hard drive (or together with the host), the flash drive, and the portable storage device should be sent to the information team for actual inspection before the general affairs team having it written-off with the written approval of the accounting team.

The information unit operates in accordance with the procedures stipulated by the company to ensure data integrity and security. Information security is facing more challenges along with technology advancement, the technology innovation, and the emerging of hackers and viruses. Therefore, the company have all relevant confidential and sensitive information encrypted for protection. The company will continue to review and enhance the information security protection mechanism regularly and continuously; also, will train competent information security personnel to enhance professional functions and to reduce information security risks and threats.

- (II) Illustrate the losses, possible impacts (for example: the impact on business operation or goodwill), and countermeasures of major information security incidents occurred in the most recent year and as of the annual report publication date. Describe the fact that it cannot be reasonably estimated, if any, in details: None

VII. Important contracts:

Contract nature	Parties involved	Contract starting and ending date	Main content	Restricted clauses
Trade contract	Company A	10/12/2025 ~ 12/31/2026	Raw material supply and sales contract	Order quantity>4500 tons
Loan contract	Erlin Branch of TAICHUNG COMMERCIAL BANK Co., Ltd.	5/31/2013 ~ 5/31/2028	Long term loan	Mortgage of land and buildings
Loan contract	Erlin Branch of TAICHUNG COMMERCIAL BANK Co., Ltd.	11/29/2019 ~ 11/29/2026	Long term loan	Mortgage of land and buildings
Loan contrac	Lukang Branch of Bank of Taiwan	5/03/2023 ~ 5/03/2028	Long term loan	Mortgage of land and buildings
Loan contrac	Yuan Lin Branch of Mega Bank	11/14/2023 ~ 9/14/2030	Long term loan	None
Business alliance contract	Denso Corporation	9/24/2011 ~	Business alliance contract	None

Five. Review and analysis of the financial status and financial performance and risk evaluation

I. Financial status

The main reason and impact of major changes in assets, liabilities, and equity in the last two years. The future response plan for any significant impact resulted should be explained.

(I) The financial report in accordance with the IFRSs

Unit: NT\$ Thousand

Item \ Year	2025	2024	Difference	
			Amount	%
Current assets	991,525	961,428	30,097	3.13
Investment under equity method	1,797,315	1,725,272	72,043	4.18
Property, plant and equipment	448,428	444,147	4,281	0.96
Investment property – net	-	-	-	-
Intangible assets	109	409	(300)	(73.35)
Deferred income tax assets	19,179	29,195	(10,016)	(34.31)
Other noncurrent assets	6,002	11,474	(5,472)	(47.69)
Total assets	3,262,558	3,171,925	90,633	2.86
Current liabilities	1,481,512	1,329,792	151,720	11.41
Long-term loans	150,005	219,622	(69,617)	(31.70)
Deferred income tax liabilities	60,133	65,049	(4,916)	(7.56)
Other noncurrent liabilities	-	-	-	-
Total liabilities	1,691,650	1,614,463	77,187	4.78
Capital stock	800,556	800,556	0	0.00
Additional paid-in capital	546,969	546,969	0	0.00
Retained earnings	251,170	260,024	(8,854)	(3.41)
Other equity	(27,787)	(50,087)	22,300	(44.52)
Treasury stock	-	-	-	-
Total equity	1,570,908	1,557,462	13,446	0.86
The significant change between two periods for over 20% and for an amount over NT\$10 million is analyzed and described as follows:				
1.Decrease in deferred income tax assets: Mainly due to the decrease in deferred income tax assets arising from temporary differences.				
2.Decrease in long-term loans: Mainly due to repayment of loans and transfer to long-term loans due within one year.				
3.Decrease in other equity: Mainly due to the decrease in the exchange difference in translation of financial statements of foreign operating institutions.				

(II) The consolidated financial report in accordance with the IFRSs

Unit: NT\$ Thousand

Item \ Year	2025	2024	Difference	
			Amount	%
Current assets	2,317,835	1,945,548	372,287	19.14
Property, plant and equipment	1,231,896	1,229,014	2,882	0.23
Right-of-use assets	71,772	117,943	(46,171)	(39.15)
Investment property – net	-	-	-	-
Intangible assets	227	550	(323)	(58.73)
Deferred income tax assets	72,861	86,061	(13,200)	(15.34)
Other noncurrent assets	17,809	21,778	(3,969)	(18.22)
Total assets	3,712,400	3,400,894	311,506	9.16
Current liabilities	1,900,444	1,480,625	419,819	28.35
Long-term loan	150,005	219,622	(69,617)	(31.70)
Deferred income tax liabilities	68,948	85,958	(17,010)	(19.79)
Lease liability – noncurrent	22,095	57,227	(35,132)	(61.39)
Other noncurrent liabilities	-	-	-	-
Total liabilities	2,141,492	1,843,432	298,060	16.17
Capital stock	800,556	800,556	0	0.00
Additional paid-in capital	546,969	546,969	0	0.00
Retained earnings	251,170	260,024	(8,854)	(3.41)
Other equity	(27,787)	(50,087)	22,300	(44.52)
Treasury stock	-	-	-	-
Total equity	1,570,908	1,557,462	13,446	0.86
The significant change between two periods for over 20% and for an amount over NT\$10 million is analyzed and described as follows: 1. Decrease in right-of-use assets: Mainly due to the decrease in the lease period. 2. Increase in current liabilities: Mainly due to the increase in short-term loans, short-term notes payable and accounts payable. 3. Decrease in long-term loans: Mainly due to repayment of loans and transfer to long-term loans due within one year. 4. Decrease in lease liabilities - non-current: Mainly due to the decrease in the lease period. 5. Decrease in other equity: Mainly due to the decrease in the exchange difference in translation of financial statements of foreign operating institutions.				

II. Financial performance:

(I) Financial Performance Comparative Analysis Form – Financial report in accordance with the IFRSs

Unit: NT\$ Thousand

Item \ Year	2025	2024	Increase (decrease) amount	Change ratio (%)
Operating income	1,710,558	1,599,497	111,061	6.94
Operating cost	1,553,852	1,455,274	98,578	6.77
Unrealized sales loss (profit)	3,032	1,455	1,577	108.38
Operating gross profit – net	159,738	145,678	14,060	9.65
Operating expense	123,944	171,797	(47,853)	(27.85)
Operating profit (loss)	35,794	(26,119)	61,913	(237.04)
Non-operating income and expense	(4,667)	(14,663)	9,996	(68.17)
Net income (loss) before tax	31,127	(40,782)	71,909	(176.33)
Income tax (expense) benefit	(1,215)	6,980	(8,195)	(117.41)
Net income (loss)	29,912	(33,802)	63,714	(188.49)
The significant change between two periods for over 20% and for an amount over NT\$10 million is analyzed and described as follows:				
1.Decrease in operating expense: Mainly due to the absence of compensation losses this year.				
2.Increase in operating profit: Mainly due to decrease in operating expense.				
3.Increase in net income before tax: Mainly due to operating profit and non-operating income and expense.				
4.Increase in net income: Mainly due to operating profit and non-operating income and expense.				

(II) Financial Performance Comparative Analysis Form - Consolidated financial report in accordance with the IFRSs

Unit: NT\$ Thousand

Item \ Year	2025	2024	Increase (decrease) amount	Change ratio (%)
Operating income	2,651,919	2,154,167	497,752	23.11
Operating cost	2,146,632	1,702,330	444,302	26.10
Operating gross profit	505,287	451,837	53,450	11.83
Operating expense	439,718	483,282	(43,564)	(9.01)
Operating profit (loss)	65,569	(31,445)	97,014	(308.52)
Non-operating income and expense	(16,955)	(9,592)	(7,363)	76.76
Net income (loss) before tax	48,614	(41,037)	89,651	(218.46)
Income tax (expense) benefit	(18,702)	7,235	(25,937)	(358.49)
Net income (loss)	29,912	(33,802)	63,714	(188.49)
The significant change between two periods for over 20% and for an amount over NT\$10 million is analyzed and described as follows:				
1. Increase in operating income: Mainly due to by an increase in orders.				
2. Increase in operating cost: Mainly due to the rise in orders also led to higher associated costs.				
3. Increase in operating profit: Mainly due to decrease in operating expense.				
4. Increase in net income before tax: Mainly due to operating profit and non-operating income and expense.				
5. Increase in income tax expense: Mainly due to net income before tax.				
6. Increase in net income: Mainly due to operating profit and non-operating income and expense.				

(III) Expected sales volume and its basis, possible impact on the company's future finance and business and response plans

The company bases on the grasp of major customers and market development, years of experience in the industry, and ensuring that the company's production capacity can be maintained to determine the sales volume. The company continues to develop new markets and solicit new customers currently that is expected to benefit the company's development and the growth of sales in the coming years.

III. Review and Analysis of Cash Flow

(I) Analysis of changes in cash flows for the most recent year – financial report

Unit: NT\$ Thousand

Cash balance at the beginning of the period – 1/1/2025 (1)	Net cash flow from operating activities for the year (2)	Cash inflow (outflow) for the year (3)	(1)+(2)+(3) Cash balance (shortfall) (1)+(2)+(3)	Remedies for cash shortfall	
				Investment plan	Financing plan
111,355	1,831	51,635	164,821	-	-
Analysis of changes in cash flows for the most recent year:					
1. The increase in net cash inflow from operating activities was mainly due to the net income before tax in the current period for NT\$31,127 thousand, the profit or loss of subsidiaries					

under equity method, affiliated enterprises, and joint ventures for NT\$(25,860) thousand, the depreciation expenses for NT\$24,173 thousand, the interest expenses for NT\$32,559 thousand, the profit or loss of financial assets measured at fair value through profit or loss for NT\$2,509 thousand, the net change in assets from operating activities for NT\$21,316 thousand, the net change in liabilities from operating activities for NT\$(105,721) thousand, the payment of interest and income tax for NT\$39,012 thousand, and the received of dividends income for NT\$57,340 thousand.

2. The increase in net cash outflow from investing activities was mainly due to investments accounted for using equity method for NT\$71,475 thousand, the acquisition of property, plant and equipment for NT\$25,367 thousand, and the disposal of property, plant and equipment for NT\$ 4,926 thousand.
3. The increase in net cash inflow from financing activities was mainly due to the increase in short-term loans for NT\$216,474 thousand, the increase in short-term bills payable for NT\$60,000 thousand, the decrease in long-term loans for NT\$94,925 thousand, and the distribution of cash dividends for NT\$40,027 thousand.

(II) Analysis of changes in cash flows for the most recent year – consolidated financial report

Unit: NT\$ Thousand

Cash balance at the beginning of the period – 1/1/2025 (1)	Net cash flow from operating activities for the year (2)	(3) Cash inflow (outflow) for the year (3)	(1)+(2)+(3) Cash balance (shortfall) (1)+(2)+(3)	Remedies for cash shortfall	
				Investment plan	Financing plan
453,401	17,675	(28,628)	442,448	-	-
Analysis of changes in cash flows for the most recent year:					
1. The increase in net cash inflow from operating activities was mainly due to the net income before tax for NT\$48,614 thousand, the depreciation expenses for NT\$162,156 thousand, the interest expenses for NT\$38,028 thousand, the net change in assets from operating activities for NT\$(357,354) thousand, the net change in liabilities from operating activities for NT\$183,869 thousand, and the payment of interest and income tax for NT\$55,844thousand.					
2. The decrease in net cash outflow from investing activities was mainly due to the acquisition of property, plant and equipment for NT\$98,973 thousand.					
3. The increase in net cash inflow from financing activities was mainly due to the increase in short-term loans for NT\$216,583 thousand, the increase in short-term bills payable for NT\$60,000 thousand, the decrease in long-term loans for NT\$94,925 thousand, the repayment of lease principal for NT\$43,535 thousand, and the distribution of cash dividends for NT\$40,027 thousand.					

(III) Remedy plans for insufficient liquidity: Not applicable

(IV) Analysis of cash liquidity for the coming year:

1. Analysis of cash liquidity for the coming year – financial report

Unit: NT\$ Thousand

Cash balance at the beginning of the period (1)	Net cash flow from operating activities for the year (2)	Estimated cash outflow for the year (3)	(1)+(2)-(3) Estimated cash balance (shortfall) (1)+(2)+(3)	Remedies for cash shortfall	
				Investment plan	Financing plan
164,821	179,208	(201,636)	142,393	-	-
Analysis of changes in cash flows:					
1. The net cash inflow from operating activities is about NT\$179,208 thousand, which is mainly due to the expected operating results in 2026.					
2. The net cash outflow from investing activities is about NT\$69,384 thousand, which is mainly due to the expected purchase of equipment NT\$15,384 thousand, and the investments accounted for using equity method for NT\$54,000 thousand.					
3. The net cash outflow from financing activities is about NT\$132,252 thousand, which is mainly due to the increase in the repayments of loans NT\$92,225 thousand, and the distribution of cash dividends for NT\$40,027 thousand.					
4. Remedial measures for estimated cash shortfall: Not applicable.					

2. Analysis of cash liquidity for the coming year – consolidated financial report

Unit: NT\$ Thousand

Cash balance at the beginning of the period (1)	Net cash flow from operating activities for the year (2)	Estimated cash outflow for the year (3)	(1)+(2)-(3) Estimated cash balance (shortfall) (1)+(2)+(3)	Remedies for cash shortfall	
				Investment plan	Financing plan
442,448	312,797	(255,245)	500,000	-	-
Analysis of changes in cash flows: 1. The net cash inflow from operating activities is about NT\$312,797 thousand, which is mainly due to the expected operating results in 2026. 2. The net cash outflow from investing activities is about NT\$103,566 thousand, which is mainly due to the expected purchase of property, plant and equipment. 3. The net cash outflow from financing activities is about NT\$151,678 thousand, which is mainly due to the increase in the repayments of loans NT\$111,651 thousand, and the distribution of cash dividends for NT\$40,027 thousand. 4. Remedial measures for estimated cash shortfall: Not applicable.					

IV. The impact of major capital expenditures on the finance and business in the most recent year: None

V. Investment policy for the most recent year, the main reasons for profit or loss, improvement plan, and investment plan for the coming year:

Unit: NT\$ Thousand

Description Investing company	Recognition of annual profit amount (Note 1)	Policy	The main reasons for profit or loss	Improvement plan	Investment plan for the coming year
CRYOMAX INTERNATIONAL LTD.	38,892	The holding company, invested in Coolmax-way Auto Parts Co., Ltd. and Nanjing Cryomax Auto Parts Co., Ltd. through its holding of CROHAN INTERNATIONAL LTD.	The main reason is that the operating condition of the reinvested company is good, so it is recognized as the reinvested income.	-	It is depending on the operating conditions
CRYOMAX U.S.A INC.	6,538	Responsible for sales in North America.	Mainly due to the order increase from customers, CRYOMAX U.S.A. INC.'s revenue and profits increased.	-	It is depending on the operating conditions
CRYOMAX MEXICO S.A. de C.V.	(21,776)	It is the production base intended to supply the demands in the America area.	Mainly because the output did not reach the economic scale in the factory establishment.	Actively promote production to supply customers.	It is depending on the operating conditions

Note 1: It is the amount listed in the financial report audited and attested by the CPAs in 2025.

VI. Analysis and evaluation of risk events in the most recent year and as of the annual report publication date

(I) The impact of change in interest rate, exchange rate, and inflation on the company's profit or loss, and future countermeasures

(1) The impact of changes in interest rates:

The net interest expenses were NT\$38,028 thousand and NT\$37,168 thousand on the company's 2025 and 2024 consolidated financial report, respectively, accounted for 1.43% and 1.73% of the net operating income. The interest income and expenses have little impact on the company's profit or loss. The company will adjust the use of funds in a timely manner in the future according to the changes in financial interest rates in order to reduce the impact of changes in interest rates on the company's profit or loss.

(2) The impact of changes in exchange rates:

The sales of the company's parent company are mainly quoted in US dollars and New Taiwan dollars, and the main materials are paid mainly in the currency of US dollars and New Taiwan dollars. Therefore, part of the purchase and sales in US dollars can be used as a natural hedge, but due to the differences resulted from the receivables and payables occurred in different period, a net USD asset is booked; therefore, there is the risk of exchange gains and losses. The exchange gain and loss amounted to NT\$7,269 thousand and NT\$7,837 thousand in 2025 and 2024, respectively, accounted for 0.27% and 0.36% of the net operating income of the year, a relatively low percentage; therefore, the overall exchange rate factor does not constitute a risk burden for profit or loss. In response to the risks of exchange rate fluctuations on the company's profit or loss, the company will closely observe the information related to exchange rate fluctuations, grasp exchange rate trends in real time, and adjust assets and liabilities in foreign currency in a timely manner based on the global macroeconomy, exchange rate prices, overseas market expansion and development, and future capital needs in order to hedge the risk of exchange rate changes and to reduce the impact of exchange rate change on the company's profit or loss.

(3) The impact of inflation:

The Directorate-General of Budget, Accounting and Statistics, Executive Yuan, R.O.C. (Taiwan) published the 2025 Consumer Price Index (CPI) with a 1.66% annual growth rate, indicating that there is no significant inflation. Therefore, the inflation has no significant impact on the company. The company will continue to observe changes in the price index in the future, study and determine the impact of inflation on the company, and adjust the product price in a timely manner accordingly in order to reduce the impact of inflation on the company's operations.

(II) The policies on engaging in high-risk, high-leverage investments, loaning of funds to others, making of endorsements/guarantees for others, and derivatives transactions, main reasons for gain or loss, and future countermeasures:

The company currently only arranges loaning of funds and making of endorsements/guarantees for the funds needed for operation by the indirectly invested company with 100% equity held by the company; also, the relevant operations are handled in accordance with the provisions of the "Procedures for Loaning of Funds" and "Procedures for Making of Endorsements/Guarantees." The company has not engaged in high-risk, high-leverage investment and derivative transactions in the most recent year and as of the annual report publication date. The company has formulated the "Procedures for Acquisition and Disposal of Assets" as the basis for future

implementation to ensure the company's best interests.

- (III) The future research and development plans and estimated research and development expenses:

The company has developed automotive cooling system with many items in mass production and sales already. The company has effectively integrated the supply chain of radiators and other related components through the technical cooperation with DENSO Corporation in Japan, and has also accumulated various key designs and stable production capabilities; also, has managed to reduce production cost through modularized unit design and increase added value of the product; coupled with the company's original business advantages, the company's high-performance radiator is more competitive in the market. The company continues to develop a variety of radiator cooling systems, such as water-based, coolant-based, oil-based, and air-based systems for vehicles; in addition, launches various high-value-added product designs successively, and cooling radiator and cooling condensers for cloud servers, etc. The amount of R&D expenses invested by the company and its subsidiaries in 2025 was 1.75% of operating income. The R&D expenses expected to be invested in the next year are approximately 2% to 4% of operating income. The company plans to invest in R&D for an amount depending on the development of new products planned. The annual R&D expenses will be gradually increased to support future R&D plans along with the growth of sales in the future in order to increase the market share and market competitiveness of the company.

- (IV) The impact of important domestic and foreign policies and legal changes on the company's finance and business, and the countermeasures:

The company's finance and business has not been affected by the important policies and legal changes in Taiwan and abroad in the most recent year and as of the annual report publication date. The company will constantly observe the development trend of domestic and foreign policies and changes in laws and regulations in order to fully grasp the changes in the market environment, and adopt appropriate response strategies to reduce the impact of important domestic and foreign policies and legal changes on the company's finance and business.

- (V) The impact of technological changes (including information security risks) and industry changes on the company's finance and business, and the countermeasures:

The company's R&D team is ahead of its peers in terms of product development capabilities, and has obtained patent certificates that makes the company's products even more widely accepted in the market. Under the circumstance, the company's business and finances are rapidly developed. Therefore, the company's technology research and development plan should be able to respond to the impact of the technological changes and industrial changes on the company's finance and business.

In terms of information security, the company actively deploys data backup mechanisms. According to the recent analysis on information security threats, the threats mainly come from external hacker attacks and computer viruses. Therefore, it is necessary to improve employees' defending against external malicious attacks, strictly prohibit the use of unauthorized computer programs, and enhance the information security reporting system. The company had not experienced any material information security risk and material operational risk in the most recent year and as of the annual report publication date.

- (VI) The impact of change in the corporate image on the company's corporate crisis management, and the countermeasures:

The company has complied with relevant laws and regulations strictly since the incorporation, actively enhanced internal management and improved management quality and performance, and maintained a harmonious labor-management relationship to uphold an excellent corporate image without committing any act that is detrimental

to the corporate image.

- (VII) The expected benefits and possible risks of mergers and acquisitions and the countermeasures:

The company had no plan to acquire other companies in the most recent year and as of the annual report publication date. However, if there is a plan for mergers and acquisitions in the future, the company will adhere to a prudent assessment attitude and consider the synergistic effects of mergers to protect the rights and interests of the original shareholders properly.

- (VIII) The expected benefits and possible risks of plant expansion, and the countermeasures: None

- (IX) The risks of consolidation of purchase or sales in operations, and the countermeasures:

- (1) Evaluation of the risks of consolidation of purchase and the countermeasures

Huafon Nikkei Aluminum Corporation was the largest supplier of the company in 2025 and 2024, accounted for 43.28% and 44.28% of the total purchase, respectively. Huafon Nikkei Aluminum Corporation is the largest raw material supplier of the company with a long-term and good cooperative relationship maintained and a good quality of raw material supplied to the company. The company continues to search for new sources of supply and observe the changing trend of the supply of raw materials in the market in order to disperse the risk of insufficient supply or supply interruption.

- (2) Evaluation of the risks of consolidation of sales and the countermeasures

AUTOZONE, RADIATOR EXPRESS, and DENSO Products and Services Americas, Inc. were the top three buyers of the company in 2025, accounted for 14.92%、11.35%, and 6.82% of the total sales, respectively. The top two buyers are American customers that are not a related party of the company. The third largest customer is the third largest auto parts supplier in the world, and holds about 18.56% of the company's equity. The company strives to develop market and expand the customer base; therefore, there is no risk of consolidation of sales.

- (X) The impact on the company and risks of the massive transfer or change of shares by directors, supervisors, or major shareholders with 10% shareholding or more, and the countermeasures: None

- (XI) The impact on the company and risks of change in management rights, and the countermeasures: None

- (XII) The litigative and non-litigative events faced by the company's directors, supervisors, President, persons in charge of the company, substantial shareholders holding more than 10% of the shares: None

- (XIII) Other important risks and countermeasures: None

VII. Other important matters: None

Six. Special disclosures

I. Information on affiliated enterprises:

Please refer to the Market Observation Post System (MOPS) > Single Company > Electronic Document Download > Affiliated Enterprises Reports Section

【https://mopsov.twse.com.tw/mops/web/t57sb01_q10】.

II. Private placement of marketable securities in the most recent year and as of the annual report publication date: None

III. Other matters that require additional explanation: None

IV. Any of the situations listed in Article 36, Paragraph 2, Subparagraph 2 of the Securities and Exchange Act, which might materially affect shareholders' equity or the security price in the most recent year and as of the annual report publication date: None

Cryomax Cooling System Corp.

Chairman: Liu, Yen-Ti