TSE：2228

Iron Force Industrial Co., Ltd.

2026 Annual Shareholders' Meeting

Meeting Agenda

(Translation)

Type of Meeting：Physical Meeting
Time：9:00 a.m., May 29th (Fri), 2026
Place：Cosmos Global Cultural Exhibition Center
(23F.-5, No. 93, Sec. 1, Xintai 5th Rd., Xizhi Dist., New Taipei City 221, Taiwan (R.O.C.))

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Iron Force Industrial Co., Ltd.

2026 Annual Shareholders' Meeting

Meeting Agenda

1、 Call Meeting to Order

2、 Chairman's Address

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4、 Acknowledged Matters

5、 Discussion Matters

6、 Extraordinary Motions

7、 Adjournment

Iron Force Industrial Co., Ltd.

2026 Annual Shareholders' Meeting

Meeting Agenda

(Translation)

Time：9:00 a.m., May 29th (Fri), 2026

Type of Meeting：Physical Meeting

Place：Cosmos Global Cultural Exhibition Center
(23F.-5, No. 93, Sec. 1, Xintai 5th Rd., Xizhi Dist.,
New Taipei City 221, Taiwan (R.O.C.))

1. Report attending share: Call meeting to order
2. Chairman's Address
3. Reported Matters
   3.1 2025 Business Report
   3.2 Audit Committee's Review Report
   3.3 Report on 2025 Employees' and Directors' Remuneration
   3.4 2025 Annual Director Remuneration Policy Report
   3.5 Third Domestic Unsecured Convertible Corporate Bond Report

4. Acknowledged Matters
   4.1 2025 Business Report and Financial Statements
   4.2 2025 Earnings Distribution
5. Discussion Matters
   5.1 Amendment to Articles of Incorporation of the Company
   5.2 Amendment to the Company's "Director Election Method"
6. Extraordinary Motions
7. Adjournment

Reported Matters

【Report No. 1】

2025 Business Report

Explanation：2025 Business Report is as attached, Attachment I.

【Report No. 2】

Audit Committee's Review Report

Explanation：

1. The Audit Committee’s Review is as attached, Attachment II.
2. The Status on Communication between chief internal auditors and the Audit Committee is as attached, Attachment III.

【Report No. 3】

Report on 2025 Employees' and Directors' Remuneration

Explanation：

1. The Company’s profit distribution to employees and directors in Year 2025 is in the term of cash by a resolution of the meeting of board of directors on February 26th, 2026.
2. Distribution status is as below:
   2.1 Employee’s compensation: NT$ 3,150,000
   2.2 Directors’ compensation: NT$ 2,816,502

【Report No. 4】

2025 Annual Director Remuneration Policy Report

Explanation：The company's director’s remuneration policy is established in accordance with the provisions of the company's articles of incorporation. For details regarding relevant policies, individual compensation components, and amounts is as attached, Attachment IV.

【Report No.5】

Third Domestic Unsecured Convertible Corporate Bond Report Explanation：

Type of corporate bonds	Third domestic unsecured convertible corporate bond
Date of approval by the authority	Financial Supervisory Commission August 2, 2024 Financial Management Certificate No. 11303504861
Issue date	August 29, 2024
Issue amount	NT$300,000,000
Coupon rate	The coupon rate 0%
Term	A term of three years; the maturity date is on August 29, 2027.
Redemption method	The bond will be repaid in cash in a lump sum at maturity, unless it is converted or redeemed according to the conversion terms.
Purpose and implementation of raised funds	Repay bank loans, reinvest in overseas subsidiaries, Supplement working capital
Unredeemed balance	The amount is NT$278,700,000 until March 31, 2026.
The monetary amount of common shares, global depositary receipts, or other securities already converted, exchanged, or subscribed	As of March 31, 2026, a total of 249,411 shares have been converted into common stock.

Acknowledged Matters

【Proposal No.1】 Proposed by the Board of Directors

Adoption of 2025 Business Report and Financial Statements

Explanation：

1. The Company's Individual and Consolidated Financial Statements were audited by independent auditors, Liao, Fu-Ming and Tsai, Pei-Hua of PwC Firm. Also, Business Report and Financial Statements have been approved by the Audit Committee.
2. The Business Report, the Audit Committee's review, independent auditors' audit report, and the above-mentioned Financial Statements are attached as Attachment I, II, and V.

Resolution：

【Proposal No. 2】 Proposed by the Board of Directors

Adoption of the Proposal for 2025 Earnings Distribution

Explanation：

1. Adoption of the Proposal for Distribution of 2025 Profit was by a resolution of the board meeting on February 26th, 2026.
2. The proposed cash dividends to shareholders are NT$ 359,008,614 as NT$ 4.50 per share.
3. In the event that, before the distribution record date, the proposed profit distribution is affected by a buyback of shares or transferring treasury shares to employees or withdrawing outstanding shares or exchanging convertible corporate bonds or employee stock options or capital increase in cash, it is proposed that the chairman of the board be authorized to adjust the cash and stock to be distributed to each share based on the number of actual shares outstanding on the record date for distribution.
4. The proposal of distribution will be resolved by shareholders meeting and be authorized to the chairman of the board to specify ex-dividend date. The cash dividend amount to each shareholder is

distributed up to a dollar. Less than a dollar shall be allocated to shareholders' equity.

5. The Earnings Distribution of 2025 is as attached, Attachment VI.

Resolution：

Discussion Matters

【Proposal No.1】 Proposed by the Board of Directors

Discussion on Amendment to Articles of Incorporation

Explanation：

1. In accordance with the company's operational practices and relevant legal regulations, the Company proposed to amend certain articles of the " Articles of Incorporation ".
2. For the comparison table of the aforementioned amendments, please refer to Attachment VII.

Resolution：

【Proposal No.2】 Proposed by the Board of Directors

Discussion on Amendment to Procedures for Election of Directors

Explanation：

1. In accordance with the Company's operational needs and to comply with regulatory requirements, the Company proposes to amend certain articles of the "Procedures for Election of Directors."
2. For the comparison table of the aforementioned amendments, please refer to Attachment VIII.

Resolution：

Extraordinary Motions

Adjournment

Attachment I

2025 Business Report

In 2025, the global automotive market experienced slight growth; however, due to geopolitical factors and intensified competition impacting sales prices, the revenue performance of the Company's Automotive Components Business Group declined slightly. With the AI server industry continuing its rapid expansion, the Company will remain focused on developing comprehensive "Thermal Management" solutions. By concentrating on front-end market trends and product craftsmanship, we aim to lay the foundation for new sources of profit and capture market share in the future.
The overall revenue and profits of the display fixtures business in 2025 remained roughly flat compared to 2024. However, we still need to closely monitor the impact of changes in consumer purchasing behavior due to the pandemic, as well as the continued development of e-commerce and online shopping, which have led to a significant decline in the global physical retail consumer market.

The explanation below is the results of the operating performance in 2025, the operating plan and the future development strategy for 2026:

I. The Operating Performance in 2025

i. The Implementation Results of The Operating Plan:

The group's total consolidated sales revenue was NT$ 4,954 million in 2025, net profit after tax was NT$ 418 million, earnings per share (EPS) was NT$ 5.25, which decreased to -44.79 % annually. Compared to the net profit of NT$ 731 million and EPS of NT$9.51 in 2024, the year-over-year decline in profitability was primarily attributable to one-time non-operating gains recognized in the previous year. These gains, totaling NT$ 236 million (approximately NT$ 3.06 per share), consisted of income tax benefits and gains from the disposal of idle plants in China.

Units：NT$ Thousands

Item	2025	2024	Variable ratio
Sales revenue	4,954,066	5,041,489	-1.73%
Gross profit	1,168,949	1,248,574	-6.38%
Operating profit	453,814	527,525	-13.97%
Profit before tax	601,010	822,773	-26.95%
Profit for the year	417,999	731,026	-42.82%
Basic earnings per share	5.25	9.51	-44.79%

ii. Budget Implementation:

According to current regulation, the company did not disclose the financial forecasting for 2025, and the revenue achievement percentage was 97%, and the net profit before tax achievement percentage was 82% compared to the internally formulated operating plan for 2025.

iii Research and Development Status:

The Company's core competencies lie in metal component forming, assembly, automated production, and inspection technologies. In addition to continuously improving existing techniques and promoting the development of innovative precision technologies, the Company is actively advancing in-process automatic measurement, feedback, and correction technologies. These efforts aim to accelerate the transition toward smart equipment and intelligent manufacturing, thereby enhancing added value and productivity while driving sustained improvements in product quality and profitability.

In response to the rapid growth and future potential of the Electric Vehicle (EV) and AI server thermal management sectors, the Company's New Product Division is actively investing in the cooling field to expand automotive and server cooling operations. Moving forward, the Company will continue to focus on "thermal management" as a core strategic direction, prioritizing front-end market trends and product craftsmanship to establish new sources of profit and capture market share.

Building on a solid operational foundation, the Company is committed to driving the next wave of growth momentum through ongoing R&D efforts and expansion into the thermal management field.

II. Summary of Operating Plan for 2026

i. Business Policy and Strategy:

The Company continues to actively pursue transformation through a smart manufacturing strategy, integrating new technologies to enhance its core capabilities and strengthen its competitive advantages. In parallel, the New Product Business Division is advancing key technology deployment with a strategic focus on "thermal management," targeting front-end markets and product technology development to capture market share in the cooling industry and establish a foothold in new market segments. Furthermore, in response to the impact of geopolitical tensions and trade barriers on the supply chain, the Company is proactively strengthening its global footprint to mitigate risks associated with supply chain restructuring.

Internally, the Company remains committed to the integration and cultivation of human resources to strengthen its responsiveness to market dynamics, as well as the evolution of cutting-edge technologies and manufacturing processes. At the same time, efforts are being made to create an improved working environment, laying a solid foundation for the long-term sustainability and development of the Company as a centennial enterprise.

ii Major Production and Marketing Policies

1. Maintain long-term cooperative relationships with existing customers and actively cultivate new products and customers, effectively understanding customer needs and market trends.
2. Advance the Company's global footprint and proactively strengthen localized operations to respond to geopolitical risks and supply chain shifts.

3. Enhance R&D capabilities and continuously refine manufacturing technologies to reduce defect rates in mass production, while integrating automated equipment to optimize cost efficiency.

III. The Influence Affected by The External Competitive Environment, Regulatory Environment and General Operating Environment

Macroeconomic Environment Outlook: Looking ahead to 2026, key macroenvironmental factors include geopolitical and economic shifts resulting in trade barriers and deglobalization, the continued development of the electric vehicle and AI server industries, the gradual decline of physical retail channels due to the rise of e-commerce, and fluctuations in equity and foreign exchange markets.

In response, the Company remains committed to closely monitoring market conditions and external developments in real time. It formulates short-, medium-, and long-term operational strategies and adapts swiftly to market changes. With a focus on steady operations, the Company continues to move forward toward its long-term goals of sustainable development and becoming a century-old enterprise.

Iron Force Industrial Co., Ltd.

Chairman: Huang, Cheng-I President：Huang, Cheng-Chung Account Manager：Chen, Li-Nung

Attachment II

Audit Committee's Review Report

The board of directors has prepared and submitted to the undersigned, Audit Committee Business Report, Consolidated Financial Statements and Dividend Distribution proposal in Year 2025. The Consolidated Financial Statements have been duly audited by Certified Public Accountants of PwC Taiwan. The above Business Report, Consolidated Financial Statements and Dividend Distribution proposal have been examined and determined to be correct and accurate by the undersigned. This Report is duly submitted in accordance with Article 14-4 of the Securities and Exchange Act and Article 219 of the Company Act, we hereby submit this report.

Annual Shareholders' Meeting of Iron Force Industrial Co., Ltd. in the year 2026

Chairperson of the Audit Committee: WU, SU-HUAN

On the date of February 26, 2026

Attachment III

Audit Committee's Communication Report with the Chief Internal Auditor

《Regular》

- The Chief Internal Auditor shall provide reports at each quarterly meeting of the Audit Committee on the following:
  1. Compliance status with legal audit reporting requirements.
  2. Results of the annual audit plan execution.
  3. Summary of audit business execution.
  4. Improvements made in audit deficiencies and abnormal matters.

《Irregular》

- As necessary, communicate audit findings and strategies for continuously enhancing audit value via email, phone calls, or in-person meetings.
- Based on the recommendations of the Audit Committee, the Chief Internal Auditor is responsible for consolidating relevant processing situations and reporting them back to the Audit Committee or project business reports.

Attachment IV

2025 Annual Director Remuneration Policy Report

The Company's remuneration policy, system, standards, and structure for both executive and independent directors are established based on factors such as their responsibilities, risks, time commitments, and the corresponding remuneration amounts, as outlined below:

1. Remuneration for Executive Directors:
   In accordance with Article 20 of the Company's Articles of Incorporation, if the Company records a profit for the year, the Board of Directors shall resolve to allocate no more than 5% as remuneration for Directors. However, if the Company has accumulated losses, funds shall first be reserved to offset such losses. Furthermore, the payment of remuneration is conducted in accordance with the Company's "Rules for Payment of Remuneration to Directors and Functional Committee Members," the key highlights of which are summarized below:
   The distribution of the total Director remuneration, appropriated from annual profits approved by the Shareholders' Meeting, is based on assessment criteria including: whether a Director serves on the boards of the Company's subsidiaries, their Board meeting attendance rate during their tenure, their attendance at the current year's Shareholders' Meeting, and the scope of their specific duties. Additionally, the growth rate of net income after tax is utilized as a benchmark for evaluating the total remuneration pool. The Chairman is authorized to adjust individual allocation amounts based on the results of the "Board Performance Evaluation Measures." In consideration of the aforementioned factors—specifically that 2025 net income after tax decreased by 42.82% compared to 2024—the Director remuneration resolved by the Board of Directors in 2026 was reduced by 31.09% compared to the amount resolved in 2025.

2. Remuneration for Independent Directors:
   The remuneration for independent directors follows the guidelines outlined in the Company's "Regulations on the Payment of Director and Functional Committee Members' Remuneration." Key points include:
   Each independent director is entitled to a fixed monthly remuneration of NT$30,000 from the date of election. If an independent director also serves as

a member of a functional committee, they are entitled to an additional fixed monthly remuneration of NT$5,000 for each functional committee they serve on, starting from the date of appointment.

3. Details of remuneration paid to directors and independent directors in 2025:

UNIT：NT Thousand Dollar

Title	Name	Remuneration to directors								Sum of A+B+C+D and ratio to net income		Remuneration received by directors for concurrent service as an employee								Sum of A+B+C+D+E+F+G and ratio to net income		Remuneration received from investee enterprises other than subsidiaries or from the parent company
		Base compensation (A)		Retirement pay and pension (B)		Director profit-sharing compensation (C)		Expenses and perquisites (D)				Salary, rewards, and special disbursements (E)		Retirement pay and pension (F)		Employee profit-sharing compensation (G)						
																The Company		All consolidated entities				
		The Company	All consolidated entities	The Company	All consolidated entities	The Company	All consolidated	The Company	All consolidated entities	The Company	All consolidated entities	The Company	All consolidated entities	The Company	All consolidated entities	Amount in cash	Amount in stock	Amount in cash	Amount in stock	The Company	All consolidated entities	
Director	Meng Ching Investment Co., Ltd.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	None
Director representative & Chairman	HUANG, CHENG-I	3,934	3,934	0	0	883	883	42	42	4,859 0.66%	4,859 0.66%	0	0	0	0	0	0	0	0	4,859 0.66%	4,859 0.66%	None
Director representative	LIN, CHIN-NENG **(Note2)**	0	0	0	0	353	353	42	42	395 0.05%	395 0.05%	0	0	0	0	0	0	0	0	395 0.05%	395 0.05%	None
Director representative	CHANG, YUAN-JAN **(Note1)**	0	0	0	0	530	530	0	0	530 0.07%	530 0.07%	0	0	0	0	0	0	0	0	530 0.07%	530 0.07%	None
Director	HUANG, CHENG-CHUNG	0	0	0	0	883	883	42	42	925 0.13%	925 0.13%	4,047	4,047	108	108	82	0	82	0	5,162 0.71%	5,162 0.71%	None
Director	YCSY Co., Ltd.	0	0	0	0	806	806	42	42	848 0.12%	848 0.12%	0	0	0	0	0	0	0	0	848 0.12%	848 0.12%	None
Director representative	WAY, YUNG-DO	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	None
Director	I Yang Investm Ltd. **(Note2)**	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	None
Director representative	HUANG, I-YANG **(Note2)**	0	0	0	0	353	353	42	42	395 0.05%	395 0.05%	3,017	3,017	99	99	40	0	40	0	3,551 0.49%	3,551 0.49%	None
Director	I Fan Investment Ltd. **(Note2)**	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	None
Director representative	**HUANG,YI-FAN(Note2)**	0	0	0	0	279	279	42	42	321 0.04%	321 0.04%	0	0	0	0	0	0	0	0	321 0.04%	321 0.04%	None
Independent director	WU, SU-HUAN	480	480	0	0	0	0	42	42	522 0.07%	522 0.07%	0	0	0	0	0	0	0	0	522 0.07%	522 0.07%	None
Independent director	CHANG, YING-LING **(Note2)**	480	480	0	0	0	0	42	42	522 0.07%	522 0.07%	0	0	0	0	0	0	0	0	522 0.07%	522 0.07%	None
Independent director	CHEN, KUO-AN **(Note2)**	480	480	0	0	0	0	42	42	522 0.07%	522 0.07%	0	0	0	0	0	0	0	0	522 0.07%	522 0.07%	None

Note: 1. Stepped Down After the Full Re-election of Directors at the Shareholders' Meeting on June 21, 2024

2. Newly Appointed After the Full Re-election of Directors at the Shareholders' Meeting on June 21, 2024

INDEPENDENT AUDITORS' REPORT TRANSLATED FROM CHINESE

To the Board of Directors and Shareholders of Iron Force Industrial Co., Ltd.

Opinion

We have audited the accompanying parent company only balance sheets of Iron Force Industrial Co., Ltd. as at December 31, 2025 and 2024, and the related parent company only statements of comprehensive income, of changes in equity and of cash flows for the years then ended, and notes to the parent company only financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying parent company only financial statements present fairly, in all material respects, the financial position of Iron Force Industrial Co., Ltd. as at December 31, 2025 and 2024, and its financial performance and its cash flows for the years then ended in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers.

Basis for opinion

We conducted our audits in accordance with the Regulations Governing Auditing and Attestation of Financial Statements by Certified Public Accountants and Standards on Auditing of the Republic of China. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the parent company only financial statements section of our report. We are independent of Iron Force Industrial Co., Ltd. in accordance with the Norm of Professional Ethics for Certified Public Accountant of the Republic of China, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of Iron Force Industrial Co., Ltd.'s 2025 parent company only financial statements. These matters were addressed in the context of our audit of the parent company only financial statements as a whole and, in forming our opinion thereon, we do not provide a separate opinion on these matters.

Key audit matters for Iron Force Industrial Co., Ltd.'s 2025 parent company only financial statements are stated as follows:

Appropriateness of cut-off of warehouse operating revenue

Description

Refer to Note 4(28) for accounting policies on revenue recognition. Refer to Note 6(16) for explanation on revenue.

To meet the needs of some customers, the Auto Parts Division of Iron Force Industrial Co., Ltd. and its subsidiary, Huzhou Iron Force Metal Product Co., Ltd., store certain inventories in the customers' distribution warehouses. The warehouse custodians are responsible for checking and accepting as well as custody of the inventories, and regularly send the requisition reports to the authorized personnel of Iron Force Industrial Co., Ltd. and its subsidiary, Huzhou Iron Force Metal Product Co., Ltd., for checking inventory quantities. In accordance with the principle of revenue recognition, sales are recognized as revenue when the inventories are actually requested and used by the customer. Iron Force Industrial Co., Ltd. and its subsidiary, Huzhou Iron Force Metal Product Co., Ltd., recognizes revenue based on the requisition reports provided by the warehouse custodians of Iron Force Industrial Co., Ltd. and the customers and verified by authorized personnel of Iron Force Industrial Co., Ltd. and its subsidiary, Huzhou Iron Force Metal Product Co., Ltd.

The distribution warehouses are in the United States, Germany and China, contents of requisition reports provided by custodians are different and the process of revenue recognition involvesmanual verification. Thus, in consideration of the appropriateness of the timing of revenue recognition from warehouse sales, we considered the cut-off of warehouse operating revenue as a key audit matter for this year's audit.

How our audit addressed the matter

We performed the following audit procedures on the above key audit matter:

1. For the above revenue transactions, we obtained an understanding of the sales transactions, amount and terms of mutual agreements, and selected samples and tested the reconciliation of sales records between both parties.

2. Obtained the requisition reports provided by the warehouse custodians during a certain period before and after the balance sheet date and verified the reports against the relevant invoices issued and the sales revenue on the accounting records.

3. Performed confirmation procedures based on the balance of inventory quantities at the end of the year.

Responsibilities of management and those charged with governance for the parent company only financial statements

Management is responsible for the preparation and fair presentation of the parent company only financial statements in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers and for such internal control as management determines is necessary to enable the preparation of parent company only financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the parent company only financial statements, management is responsible for assessing Iron Force Industrial Co., Ltd.'s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate Iron Force Industrial Co., Ltd. or to cease operations, or has no realistic alternative but to do so.

Those charged with governance, including the audit committee, are responsible for overseeing the Company's financial reporting process.

Auditors' responsibilities for the audit of the parent company only financial statements

Our objectives are to obtain reasonable assurance about whether the parent company only financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Standards on Auditing of the Republic of China will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these parent company only financial statements.

As part of an audit in accordance with the Standards on Auditing of the Republic of China, we exercise professional judgment and professional skepticism throughout the audit. We also:

1. Identify and assess the risks of material misstatement of the parent company only financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

2. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Iron Force Industrial Co., Ltd.'s internal control..

3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

4. Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on Iron Force Industrial Co., Ltd.'s ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the parent company only financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause Iron Force Industrial Co., Ltd. to cease to continue as a going concern.

5. Evaluate the overall presentation, structure and content of the parent company only financial statements, including the disclosures, and whether the parent company only financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

6. Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within Iron Force Industrial Co., Ltd. to express an opinion on the parent company only financial statements. We are responsible for the direction, supervision and performance of the audit. We remain solely responsible for our audit opinion.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the parent company only financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Liao, Fu-Ming Tsai, BeI-Hua

For and on behalf of PricewaterhouseCoopers, Taiwan

February 26, 2026

The accompanying parent company only financial statements are not intended to present the financial position and results of operations and cash flows in accordance with accounting principles generally accepted in countries and jurisdictions other than the Republic of China. The standards, procedures and practices in the Republic of China governing the audit of such financial statements may differ from those generally accepted in countries and jurisdictions other than the Republic of China. Accordingly, the accompanying parent company only financial statements and independent auditors' report are not intended for use by those who are not informed about the accounting principles or auditing standards generally accepted in the Republic of China, and their applications in practice.

As the financial statements are the responsibility of the management, PricewaterhouseCoopers cannot accept any liability for the use of, or reliance on, the English translation or for any errors or misunderstandings that may derive from the translation.

IRON FORCE INDUSTRIAL CO., LTD AND SUBSIDIARIES
PARENT COMPANY ONLY BALANCE SHEETS
DECEMBER 31, 2025 AND 2024
(Expressed in thousands of New Taiwan dollars, except as otherwise indicated)

	ASSETS	Notes	December 31,2025 AMOUNT	%	December 31,2024 AMOUNT	%
	Current assets					
1100	Cash and cash equivalents	6(1)	$ 360,557	5	$ 189,803	3
1110	Financial assets at fair value through profit or loss - current	6(2)	95,807	2	300	-
1136	Current financial assets at amortized cost	6(3)	79,000	1	400,000	5
1170	Accounts receivable, net	6(4)	381,534	5	403,888	5
1200	Other receivables, net		13,632	-	24,355	-
1210	Other receivables- related parties	7	12,449	-	27,832	1
130X	Inventories	6(5)	531,444	7	524,385	7
1410	Prepayments		13,842	-	2,343	-
1470	Other current assets		3,855	-	2,369	-
11XX	**Total current assets**		1,492,120	20	1,575,275	21
	Non-current assets					
1550	Investments accounted for under equity method	6(6)	5,395,944	72	5,486,403	72
1600	Property, plant and equipment	6(7)	422,689	6	396,471	5
1755	Right-of-use assets	6(8)	107,512	1	4,560	-
1780	Intangible assets		11,804	-	19,872	-
1840	Deferred income tax assets	6(20)	22,966	-	36,719	1
1900	Other non-current assets		43,268	1	60,039	1
15XX	**Total non-current assets**		6,004,183	80	6,004,064	79
1XXX	**Total assets**		$ 7,496,303	100	$ 7,579,339	100

(Continued)

IRON FORCE INDUSTRIAL CO., LTD AND SUBSIDIARIES
PARENT COMPANY ONLY BALANCE SHEETS
DECEMBER 31, 2025 AND 2024
(Expressed in thousands of New Taiwan dollars, except as otherwise indicated)

	LIABILITIES AND EQUITY	Notes	December 31,2025 AMOUNT	%	December 31,2024 AMOUNT	%
	Current liabilities					
2120	Financial liabilities at fair value through profit or loss - current	6(2)	$ 172	-	$ 8,577	-
2130	Current contract liabilities	6(16)	88	-	92	-
2170	Accounts payable		166,472	2	142,982	2
2200	Other payables	6(9)	147,407	2	176,386	3
2220	Other payables - related parties	7	1,203,739	16	1,157,119	15
2230	Current tax liabilities		29,951	1	23,171	-
2280	Current lease liabilities		10,008	-	1,081	-
2399	Other current liabilities		3,812	-	3,971	-
21XX	**Total current liabilities**		1,561,649	21	1,513,379	20
	Non-current liabilities					
2530	Corporate bonds payable	6(10)	267,613	4	280,886	4
2570	Deferred tax liabilities	6(20)	511,324	7	503,733	7
2580	Non-current lease liabilities		97,665	1	3,479	-
2600	Other non-current liabilities	6(11)	29,534	-	30,288	1
25XX	**Total non-current liabilities**		906,136	12	818,386	11
2XXX	**Total liabilities**		2,467,785	33	2,331,765	31
	Equity attributable to owners of parent					
	Share capital	6(13)				
3110	Ordinary share		797,797	11	795,313	11
	Capital surplus	6(14)				
3200	Capital surplus		1,199,549	16	1,181,837	16
	Retained earnings	6(15)				
3310	Legal reserve		838,803	11	765,168	10
3320	Special reserve		211,041	3	331,725	4
3350	Unappropriated retained earnings		2,130,195	28	2,384,572	31
	Other equity interest					
3400	Other equity interest		(148,797)	(2)	(211,041)	(3)
3XXX	**Total equity**		5,028,518	67	5,247,574	69
	Significant contingent liabilities and unrecognized contract commitments	9				
	Significant events after the balance sheet date	11				
3X2X	**TOTAL LIABILITIES AND EQUITY**		$ 7,496,303	100	$ 7,579,339	100

The accompanying notes are an integral part of these parent company only financial statements.

IRON FORCE INDUSTRIAL CO., LTD
PARENT COMPANY ONLY STATEMENTS OF COMPREHENSIVE INCOME
YEARS ENDED DECEMBER 31, 2025 AND 2024
(Expressed in thousands of New Taiwan dollars, except as otherwise indicated)

	Item	Notes	2025 AMOUNT	2025 %	2024 AMOUNT	2024 %
4000	Sales revenue	6(16)	$ 2,006,863	100	$ 1,979,542	100
5000	Operating costs	6(5)(19)	(1,711,457)	(85)	(1,583,859)	(80)
5900	Gross profit from operations		295,406	15	395,683	20
	Operating expenses	6(19)				
6100	Selling expenses		(56,105)	(3)	(68,229)	(3)
6200	General & administrative expenses		(184,828)	(9)	(181,269)	(9)
6300	Research and development expenses		(50,118)	(3)	(55,017)	(3)
6450	Impairment gain and reversal of impairment loss determined in accordance with IFRS 9	12(2)	1,101	-	988	-
6000	Total operating expenses		(289,950)	(15)	(303,527)	(15)
6900	Net operating income		5,456	-	92,156	5
	Non-operating income and expenses					
7100	Interest income	6(3)	9,598	1	9,196	-
7010	Other income	6(17) and7	54,419	3	62,020	3
7020	Other gains and losses	6(19) and7	45,147	2	60,080	3
7050	Finance costs	6(8) and7	(53,291)	(3)	(28,319)	(1)
7070	Share of profit of subsidiaries, associates and joint ventures accounted for using equity method	6(6)	466,849	23	566,819	29
7000	Total non-operating income and expenses		522,722	26	669,796	34
7900	**Profit before tax**		528,178	-	761,952	39
7950	Income tax expense	6(20)	(110,179)	(5)	(30,926)	(2)
8200	**Profit for the period**		$ 417,999	21	$ 731,026	37
	Other comprehensive income					
	Components of other comprehensive income that will be reclassified to profit or loss					
8311	Gains(Losses) on remeasurements of defined benefit plan	6(11)	($ 4,679)	-	$ 6,651	-
8349	Income tax related to components of other comprehensive income that will not be reclassified to profit or loss	6(20)	936	-	(1,330)	-
	Components of other comprehensive income that will be reclassified to profit or loss					
8361	Financial statements translation differences of foreign operations		77,843	4	150,854	8
8399	Income tax relating to the components of other comprehensive income	6(20)	(15,569)	(1)	(30,170)	(2)
8300	**Other comprehensive income, net**		$ 58,531	3	$ 126,005	6
8500	**Total comprehensive income for the period**		$ 476,530	24	$ 857,031	43
	Earnings per share(in dollars)	(21)				
9750	Basic earnings per share		$ 5.25		$ 9.51	
9850	Diluted earnings per share		$ 5.09		$ 9.40	

The accompanying notes are an integral part of these parent company only financial statements.

IRON FORCE INDUSTRIAL CO., LTD AND SUBSIDIARIES
PARENT COMPANY ONLY STATEMENTS OF CHANGES IN EQUITY
YEARS ENDED DECEMBER 31, 2025 AND 2024
(Expressed in thousands of New Taiwan dollars, except as otherwise indicated)

	Notes	Ordinary share	Total capital surplus, additional paid-in capita	Retained Earnings			Exchange differences on translation of foreign financial statements	Total equity
				Legal reserve	Special reserve	Unappropriated retained earnings		
Year ended December 31, 2024								
Balance at January 1, 2024		$ 757,803	$ 813,473	$ 714,295	$ 325,899	$ 2,083,825	($ 331,725)	$ 4,363,570
Profit for the year		-	-	-	-	731,026	-	731,026
Other comprehensive loss for the year		-	-	-	-	5,321	120,684	126,005
Total comprehensive income		-	-	-	-	736,347	120,684	857,031
Appropriations of 2023 earnings：	6(15)							
Legal reserve		-	-	50,873	-	(50,873)	-	-
Special reserve		-	-	-	5,826	(5,826)	-	-
Cash dividends		-	-	-	-	(378,901)	-	(378,901)
Cash Capital Increase	6(13)	37,500	291,400	-	-	-	-	328,900
Share-based payments	6(12)	-	16,909	-	-	-	-	16,909
Equity Component of Convertible Bonds	6(10)	-	59,973	-	-	-	-	59,973
Conversion of convertible bonds to shares	6(10)(13)	10	82	-	-	-	-	92
Balance at December 31, 2024		$ 795,313	$ 1,181,837	$ 765,168	$ 331,725	$ 2,384,572	($ 211,041)	$ 5,247,574
Year ended December 31, 2025								
Balance at January 1, 2025		$ 795,313	$ 1,181,837	$ 765,168	$ 331,725	$ 2,384,572	($ 211,041)	$ 5,247,574
Profit for the year		-	-	-	-	417,999	-	417,999
Other comprehensive loss for the year		-	-	-	-	(3,743)	62,274	58,531
Total comprehensive income		-	-	-	-	414,256	62,274	476,530
Appropriations of 2024 earnings：	6(15)							
Legal reserve		-	-	73,635	-	(73,635)	-	-
Special reserve		-	-	-	(120,684)	120,684	-	-
Cash dividends		-	-	-	-	(715,782)	-	(715,782)
Conversion of convertible bonds to shares	6(10)(13)	2,484	17,712	-	-	-	-	20,196
Balance at December 31, 2025		$ 797,797	$ 1,199,549	$ 838,803	$ 211,041	$ 2,130,095	($ 148,767)	$ 5,028,518

The accompanying notes are an integral part of these parent company only financial statements.

IRON FORCE INDUSTRIAL CO., LTD AND SUBSIDIARIES
PARENT COMPANY ONLY STATEMENTS OF CASH FLOWS
YEARS ENDED DECEMBER 31, 2025 AND 2024
(Expressed in thousands of New Taiwan dollars, except as otherwise indicated)

	Notes	Year ended December 31 2025	Year ended December 31 2024
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before tax		$ 528,178	$ 761,952
Adjustments			
Adjustments to reconcile profit (loss)			
Unrealized profit from intercompany sales		16,867	21,207
Realized gain from intercompany sales		(21,207)	(25,019)
Reversal of impairment loss	12(2)	(1,101)	(988)
Depreciation	6(7)(8)(19)	56,579	53,478
Amortization	6(19)	16,175	17,986
Interest income		(9,598)	(9,196)
Share-based compensation cost	6(20)	-	16,909
Loss (gain) on disposal of property, plant and equipment	6(18)	60	(1,403)
Net loss (gain) on financial assets at fair value through profit or loss	6(2)(18)	(7,208)	(27,123)
Interest expense		53,291	28,319
Share of profit of subsidiaries, associates and joint ventures accounted for under equity method	6(6)	(466,849)	(566,819)
Changes in operating assets and liabilities			
Changes in operating assets			
Financial assets at fair value through profit or loss		(88,299)	27,561
Accounts receivable		23,455	(91,108)
Other receivables		9,068	(10,674)
Other receivables - related parties		15,383	15,064
Inventories		(7,059)	(130,810)
Prepayments		(11,499)	(510)
Other current assets		(400)	(875)
Changes in operating liabilities			
Financial liabilities at fair value through profit or loss		(8,405)	977
Current contract liabilities		(4)	(1,885)
Accounts payable		23,490	6,176
Other payables		(5,803)	(32,210)
Other current liabilities		(159)	(741)
Other non-current liabilities		(5,433)	1,382
Cash inflow generated from operations		109,522	51,650
Interest received		11,253	9,196
Income tax paid		(97,774)	(61,236)
Interest paid		(46,368)	(4,631)
Net cash flows from operating activities		(23,367)	(5,021)
CASH FLOWS FROM INVESTING ACTIVITIES			
Acquisition of financial assets at amortized cost		-	(400,000)
Proceeds from disposal of financial assets at amortized cost		321,000	-
Refund of share capital reduction of investments accounted for using equity method	6(6)	74,507	-
Acquisition of property, plant and equipment	6(22)	(83,420)	(16,105)
Proceeds from disposal of property, plant and equipment		259	1,847
Acquisition of intangible assets		(7,643)	-
Increase in guaranteed deposits received		(1,914)	-
Increase in other non-current asset		(359)	(13,540)
Dividends received	6(6)	564,984	-
Net cash flows from (used in) investing activities		867,414	(427,798)
CASH FLOWS FROM FINANCING ACTIVITIES			
Decrease in short-term loan	6(23)	-	(382,000)
Issuance of convertible bonds	6(23)	-	338,371
Increase in other payable - related party	6(23)	46,620	458,278
Payments of lease liabilities	6(23)	(4,131)	(910)
Cash capital increase	6(13)	-	328,900
Payments of cash dividends	6(15)	(715,782)	(378,901)
Net cash flows (used in) from financing activities		(673,293)	363,738
Net increase (decrease) in cash and cash equivalents		170,754	(69,081)
Cash and cash equivalents at beginning of period		189,803	258,884
ash and cash equivalents at end of period		$ 360,557	189,803

The accompanying notes are an integral part of these parent company only financial statements.

INDEPENDENT AUDITORS' REPORT TRANSLATED FROM CHINESE

To the Board of Directors and Shareholders of Iron Force Industrial Co., Ltd.

Opinion

We have audited the accompanying consolidated balance sheets of Iron Force Industrial Co.,Ltd. and its subsidiaries (the "Group") as at December 31, 2025 and 2024, and the related consolidated statements of comprehensive income, of changes in equity and of cash flows for the years then ended, and notes to theconsolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as at December 31, 2025 and 2024, and its consolidated financial performance and its consolidated cash flows for the years then ended in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers and the International Financial Reporting Standards, International Accounting Standards, IFRIC Interpretations, and SIC Interpretations that came into effect as endorsed by the Financial Supervisory Commission.

Basis for opinion

We conducted our audits in accordance with the Regulations Governing Auditing and Attestation of Financial Statements by Certified Public Accountants and Standards on Auditing of the Republic of China. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the consolidated financial statements section of our report. We are independent of the Group in accordance with the Norm of Professional Ethics for Certified Public Accountant of the Republic of China, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Gruop's 2025 consolidated financial statements. These matters were addressed in the context of our audit of the consolidated financial statements as awhole and, in forming our opinion thereon, we do not provide a separate opinion on these matters.

Key audit matters for the Gruop's 2025 consolidated financial statementsare stated as follows:

Appropriateness of cut-off of warehouse operating revenue

Description

Refer to Note 4(28) for accounting policies on revenue recognition. Refer to Note 6(18) for explanation on revenue.

To meet the needs of some customers, the Auto Parts Division of the Group store certain inventories in the customers' distribution warehouses. The warehouse custodians are responsible for checking and accepting as well as custody of the inventories and regularly send the requisition reports to the authorized personnel of the Group for checking inventory quantities. In accordance with the principle of revenue recognition, sales are recognized as revenue when the inventories are requested and used by the customer. The Group recognizes revenue based on the requisition reports provided by the warehouse custodians of the Group and the customers verified by authorized personnel of the Group.

The distribution warehouses are in the United States, Germany and China, contents of requisition reports provided by custodians are different and the process of revenue recognition involvesmanual verification. Thus, in consideration of the appropriateness of the timing of revenue recognition from warehouse sales, we considered the cut-off of warehouse operating revenue as a key audit matter for this year's audit.

How our audit addressed the matter

We performed the following audit procedures on the above key audit matter:

1. For the above revenue transactions, we obtained an understanding of the sales transactions, amount and terms of mutual agreements, and selected samples and tested the reconciliation of sales records between both parties.
2. Obtained the requisition reports provided by the warehouse custodians during a certain period before and after the balance sheet date and verified the reports against the relevant invoices issued and the sales revenue on the accounting records.
3. Performed confirmation procedures based on the balance of inventory quantities at the end of the year.

Other matter－Parent company only financial reports

We have audited and expressed an unqualified opinion on the parent company only financial statements for the years ended December 31, 2025 and 2024.

Responsibilities of management and those charged with governance for the consolidated financial statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers and the International Financial Reporting Standards, International Accounting Standards, IFRIC Interpretations, and SIC Interpretations that came into effect as endorsed by the Financial Supervisory Commission, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance, including the audit committee, are responsible for overseeing the Group's financial reporting process.

Auditors' responsibilities for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Standards on Auditing of the Republic of China will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with the Standards on Auditing of the Republic of China, we exercise professional judgment and professional skepticism throughout the audit. We also:

1. Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

2. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

4. Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continueas a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are basedon the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group to cease to continue as a going concern.

5. Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

6. Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit. We remain solely responsible for our audit opinion.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Liao, Fu-Ming Tsai, BeI-Hua

For and on behalf of PricewaterhouseCoopers, Taiwan

February 26, 2026

The accompanying consolidated financial statements are not intended to present the financial position and results ofoperations and cash flows in accordance with accounting principles generally accepted in countries and jurisdictions other than the Republic of China. The standards, procedures and practices in the Republic of China governing the audit of such financial statements may differ from those generally accepted in countries and jurisdictions other than the Republic of China. Accordingly, the accompanying consolidated financial statements and independent auditors' report are not intendedfor use by those who are not informed about the accounting principles or auditing standards generally accepted in the Republicof China, and their applications in practice.

As the financial statements are the responsibility of the management, PricewaterhouseCoopers cannot accept any liability for the use of, or reliance on, the English translation or for any errors or misunderstandings that may derive from the translation.

IRON FORCE INDUSTRIAL CO., LTD AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS
DECEMBER 31, 2025 AND 2024
(Expressed in thousands of New Taiwan dollars, except as otherwise indicated)

	ASSETS	Notes	December 31,2025 AMOUNT	%	December 31,2024 AMOUNT	%
	Current assets					
1100	Cash and cash equivalents	6(1)	$ 759,829	11	$ 610,285	9
1110	Financial assets at fair value through profit or loss - current	6(2)	271,071	4	284,393	4
1136	Current financial assets at amortized cost	6(3)	79,000	1	400,000	6
1150	Notes receivable, net	6(4)	285	-	-	-
1170	Accounts receivable, net	6(4)	1,243,819	19	1,272,931	18
1200	Other receivables, net	6(5)	48,606	1	207,144	3
130X	Inventories	6(6)	1,239,247	19	1,207,667	18
1410	Prepayments		91,373	1	46,420	1
1470	Other current assets		9,035	-	6,258	-
11XX	**Total current assets**		3,742,265	56	4,035,098	59
	Non-current assets					
1535	Non-current financial assets at amortized cost	6(3)	853,410	13	761,333	11
1600	Property, plant and equipment	6(7) and 8	1,840,709	27	1,829,226	27
1755	Right-of-use assets	6(8)	160,752	2	60,364	1
1780	Intangible assets		24,033	-	34,850	-
1840	Deferred income tax assets	6(21)	31,948	1	45,610	1
1900	Other non-current assets	6(9)	81,855	1	79,868	1
15XX	**Total non-current assets**		2,992,707	44	2,811,251	41
1XXX	**Total assets**		$ 6,734,972	100	$ 6,846,349	100

(Continued)

IRON FORCE INDUSTRIAL CO., LTD AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS
DECEMBER 31, 2025 AND 2024
(Expressed in thousands of New Taiwan dollars, except as otherwise indicated)

	LIABILITIES AND EQUITY	Notes	December 31,2025 AMOUNT	%	December 31,2024 AMOUNT	%
	Current liabilities					
2120	Financial liabilities at fair value through profit or loss - current	6(2)	$ 172	-	$ 9,956	-
2130	Current contract liabilities	6(18)	88	-	92	-
2170	Accounts payable		305,875	5	273,188	4
2200	Other payables	6(10)	360,389	5	370,493	5
2230	Current tax liabilities		50,376	1	43,081	1
2280	Current lease liabilities		11,130	-	2,498	-
2320	Long-term liabilities, current portion	6(12)	8,570		6,258	
2399	Other current liabilities		3,875	-	5,550	-
21XX	**Total current liabilities**		740,475	11	711,116	10
	Non-current liabilities					
2530	Corporate bonds payable	6(11)	267,613	4	280,886	4
2540	Long-term borrowings	6(12)	21,903	-	25,529	-
2570	Deferred tax liabilities	6(21)	541,028	8	535,210	8
2580	Non-current lease liabilities		97,957	1	4,783	-
2600	Other non-current liabilities	6(13)	37,478	1	41,251	1
25XX	**Total non-current liabilities**		965,979	14	887,659	13
2XXX	**Total liabilities**		1,706,454	25	1,598,775	23
	Equity attributable to owners of parent					
	Share capital	6(15)				
3110	Ordinary share		797,797	12	795,313	12
	Capital surplus	6(16)				
3200	Capital surplus		1,199,549	18	1,181,837	17
	Retained earnings	6(17)				
3310	Legal reserve		838,803	12	765,168	11
3320	Special reserve		211,041	3	331,725	5
3350	Unappropriated retained earnings		2,130,095	32	2,384,572	35
	Other equity interest					
3400	Other equity interest		(148,767)	(2)	(211,041)	(3)
3XXX	**Total equity**		5,028,518	75	5,247,574	77
	Significant contingent liabilities and unrecognized contract commitments	9				
	Significant events after the balance sheet date	11				
3X2X	**TOTAL LIABILITIES AND EQUITY**		$ 6,734,972	100	$ 6,846,349	100

The accompanying notes are an integral part of these consolidated financial statements.

IRON FORCE INDUSTRIAL CO., LTD
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
YEARS ENDED DECEMBER 31, 2025 AND 2024
(Expressed in thousands of New Taiwan dollars, except as otherwise indicated)

	Item	Notes	2025 AMOUNT	2025 %	2024 AMOUNT	2024 %
4000	Sales revenue	6(18)	$ 4,954,066	100	$ 5,041,489	100
5000	Operating costs	6(6)(19)	(3,785,117)	(76)	(3,792,915)	(75)
5900	Gross profit from operations		1,168,949	24	1,248,574	25
	Operating expenses	6(19)				
6100	Selling expenses		(146,944)	(3)	(155,954)	(3)
6200	General & administrative expenses		(420,942)	(9)	(414,345)	(9)
6300	Research and development expenses		(149,783)	(3)	(153,525)	(3)
6450	Impairment gain and reversal of impairment loss determined in accordance with IFRS 9	12(2)	2,534	-	2,775	-
6000	Total operating expenses		(715,135)	(15)	(721,049)	(15)
6900	Net operating income		453,814	9	527,525	10
	Non-operating income and expenses					
7100	Interest income	6(3)	36,657	1	41,983	1
7010	Other income	7	336	-	336	-
7020	Other gains and losses	6(2)(5)(20)	121,125	2	266,537	5
7050	Finance costs	6(8)(12)	(10,922)	-	(13,608)	-
7000	Total non-operating income and expenses		147,196	3	295,248	6
7900	**Profit before tax**		601,010	12	822,773	16
7950	Income tax expense	6(21)	(183,011)	(3)	(91,747)	(2)
8200	**Profit for the period**		$ 417,999	9	$ 731,026	14
	Other comprehensive income					
	Components of other comprehensive income that will be reclassified to profit or loss					
8311	(Losses) gains on remeasurements of defined benefit plan	6(13)	($ 4,679)	-	$ 6,651	-
8349	Income tax related to components of other comprehensive income that will not be reclassified to profit or loss	6(21)	936	-	(1,330)	-
	Components of other comprehensive income that will be reclassified to profit or loss					
8361	Financial statements translation differences of foreign operations		77,843	1	150,854	3
8399	Income tax relating to the components of other comprehensive income	6(21)	(15,569)	-	(30,170)	-
8300	**Other comprehensive income, net**		$ 58,531	1	$ 126,005	3
8500	**Total comprehensive income for the period**		$ 476,530	10	$ 857,031	17
	Profit, attributable to					
8610	Owners of the parent		$ 417,999	9	$ 731,026	14
	Comprehensive income attributable to					
8710	Owners of the parent		$ 476,530	10	$ 857,031	17
	Earnings per share (in dollars)	6(22)				
9750	Basic earnings per share		$ 5.25		$ 9.51	
9850	Diluted earnings per share		$ 5.09		$ 9.40	

The accompanying notes are an integral part of these consolidated financial statements.

IRON FORCE INDUSTRIAL CO., LTD AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
YEARS ENDED DECEMBER 31, 2025 AND 2024
(Expressed in thousands of New Taiwan dollars, except as otherwise indicated)

	Notes	Ordinary share	Total capital surplus, additional paid-in capita	Retained Earnings			Exchange differences on translation of foreign financial statements	Total equity
				Legal reserve	Special reserve	Unappropriated retained earnings		
Years ended December 31, 2024								
Balance at January 1, 2024		$ 757,803	$ 813,473	$ 714,295	$ 325,899	$ 2,083,825	($ 331,725)	$ 4,363,570
Profit for the year		-	-	-	-	731,026	-	731,026
Other comprehensive loss for the year		-	-	-	-	5,321	120,684	126,005
Total comprehensive income		-	-	-	-	736,347	120,684	857,031
Appropriations of 2023 earnings:	6(15)							
Legal reserve		-	-	50,873	-	(50,873)	-	-
Special reserve		-	-	-	5,826	(5,826)	-	-
Cash dividends		-	-	-	-	(378,901)	-	(378,901)
Cash Capital Increase	6(13)	37,500	291,400	-	-	-	-	328,900
Share-based payments	6(12)	-	16,909	-	-	-	-	16,909
Equity Component of Convertible Bonds	6(10)	-	59,973	-	-	-	-	59,973
Conversion of convertible bonds to shares	6(10)(13)	10	82	-	-	-	-	92
Balance at December 31, 2024		$ 795,313	$ 1,181,837	$ 765,168	$ 331,725	$ 2,384,572	($ 211,041)	$ 5,247,574
Years ended December 31, 2025								
Balance at January 1, 2025		$ 795,313	$ 1,181,837	$ 765,168	$ 331,725	$ 2,384,572	($ 211,041)	$ 5,247,574
Profit for the year		-	-	-	-	417,999	-	417,999
Other comprehensive loss for the year		-	-	-	-	(3,743)	62,274	58,531
Total comprehensive income		-	-	-	-	414,256	62,274	476,530
Appropriations of 2024 earnings:	6(15)							
Legal reserve		-	-	73,635	-	(73,635)	-	-
Special reserve		-	-	-	(120,684)	120,684	-	-
Cash dividends		-	-	-	-	(715,782)	-	(715,782)
Conversion of convertible bonds to shares	6(10)(13)	2,484	17,712	-	-	-	-	20,196
Balance at December 31, 2025		$ 797,797	$ 1,199,549	$ 838,803	$ 211,041	$ 2,130,095	($ 148,767)	$ 5,028,518

The accompanying notes are an integral part of these consolidated financial statements.

IRON FORCE INDUSTRIAL CO., LTD AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS
YEARS ENDED DECEMBER 31, 2025 AND 2024
(Expressed in thousands of New Taiwan dollars, except as otherwise indicated)

	Notes	Year ended December 31 2025	Year ended December 31 2024
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before tax		$ 601,010	$ 822,773
Adjustments			
Adjustments to reconcile profit (loss)			
Depreciation	6(7)(8)(19)	185,641	189,691
Amortization	6(19)	16,194	18,736
Reversal of impairment loss	12(2)	(2,534)	(2,775)
Net gain on financial assets at fair value through profit or loss	6(2)(20)	(13,604)	(27,245)
Interest expense		10,922	13,608
Interest income		(36,657)	(41,983)
Share-based compensation cost	6(14)	-	16,909
Gain on disposal of property, plant and equipment	6(20)	(38)	(902)
Income on disposal of assets held for sale	6(20)	-	(134,059)
Changes in operating assets and liabilities			
Changes in operating assets			
Financial assets at fair value through profit or loss		26,926	7,924
Notes receivable		(285)	11
Accounts receivable		31,646	(29,058)
Other receivables		13,340	(16,745)
Inventories		(31,580)	(203,722)
Prepayments		(44,953)	714
Other current assets		(2,797)	1,894
Changes in operating liabilities			
Financial liabilities at fair value through profit or loss		(9,784)	2,356
Current contract liabilities		(4)	(1,961)
Accounts payable		32,687	(36,550)
Other payables		21,786	13,367
Other current liabilities		(49)	(684)
Other non-current liabilities		(6,023)	(179)
Cash inflow generated from operations		791,844	592,120
Interest received		18,485	41,983
Income tax paid		(170,849)	(148,271)
Interest paid		(3,999)	(11,174)
Net cash flows from operating activities		635,481	474,658
CASH FLOWS FROM INVESTING ACTIVITIES			
Acquisition of financial assets at amortized cost		-	(1,161,333)
Proceeds from disposal of financial assets at amortized cost		233,960	-
Acquisition of property, plant and equipment	6(23)	(169,575)	(144,587)
Proceeds from disposal of property, plant and equipment		3,098	6,502
Acquisition of intangible assets		(7,643)	-
Proceeds from disposal of assets held for sale		163,370	39,115
Decrease in guaranteed deposits received		583	-
Increase in other non-current asset		(11,706)	(17,705)
Net cash flows from (used in) investing activities		212,087	(1,278,008)
CASH FLOWS FROM FINANCING ACTIVITIES			
Decrease in short-term loan	6(24)	-	(382,000)
Issuance of convertible bonds	6(24)	-	338,371
Repayments of long-term debt	6(24)	(7,663)	(6,259)
Payments of lease liabilities	6(24)	(5,590)	(2,453)
Cash capital increase	6(15)	-	328,900
Payments of cash dividends	6(17)	(715,782)	(378,901)
Net cash flows (used in) from financing activities		(729,035)	(102,342)
Effect of exchange rate changes on cash and cash equivalents		31,011	109,442
Net increase (decrease) in cash and cash equivalents		149,544	(796,250)
Cash and cash equivalents at beginning of period		610,285	1,406,535
Cash and cash equivalents at end of period		$ 759,829	$ 610,285

The accompanying notes are an integral part of these consolidated financial statements.

Attachment VI

Iron Force Industrial Co., Ltd

2025 Earnings Distribution

UNIT: NT$

Subject	Amount		Note
	subtotal	subtotal	
Beginning retained earnings		1,715,837,347	
Add：Profit after tax in Year 2025		417,999,279	
Add: Actuarial present value of promised benefits plan in retained earnings in Year 2025		(3,743,134)	
Less：10% legal reserve (Note)		(41,425,615)	
Add：Reverse (set aside) special reserve		62,274,620	
Distributable net profit		2,150,942,497	
Distributable items：			
Cash Dividend	(359,008,614)	(359,008,614)	NT$ 4.50 per share
Year End Unappropriated retained earnings		1,791,933,883	

Note：The Company shall set aside legal reserve under Article 237 of the Company Act on the basis of [net profit after tax plus other income outside net profit after tax this current year as unappropriated retained earnings] by Issue No 10802432410 of Business and Industry on January 9, 2010.

Chairman: HUANG, CHENG-I President：HUANG CHENG-CHUNG Account Manager：CHEN, LI-NUNG

Attachment VII

【Articles of Association】Comparison Table of Amended Articles

Amendment	Current provisions	instruction
Article 14-1: There shall be at least three independent Directors among the number of Directors to be elected, referred to relevant legal provisions, and the independent Directors shall represent at least one-third of the Board. The independent Directors shall be elected at the shareholders' meeting using the candidate nomination system and from among a list of candidates. The restrictions on professional qualifications, share ownership, concurrent positions held, the manner of nomination, the election of the independent Directors, and other related matters shall comply with applicable laws and regulations prescribed by the competent authority.	Article 14-1: There shall be at least two independent Directors among the number of Directors to be elected referred to Article 14-2 and Article 183 of Security and Exchange Act, and the independent Directors shall represent at least one-fifth of the Board. The independent Directors shall be elected at the shareholders' meeting using the candidate nomination system and from among a list of candidates. The restrictions on professional qualifications, share ownership, concurrent positions held, the manner of nomination, the election of the independent Directors, and other related matters shall comply with applicable laws and regulations prescribed by the competent authority.	In accordance with the amendments to laws and regulations by the competent authorities
Article 23: The original Articles of Incorporation were adopted on April 6, 1977. 1st Amended on Jan 6, 1981 2nd Amended on Dec 26, 1986…. 24th Amended on Jun 23, 2020 25th Amended on Jun 24, 2022 26th Amended on Jun 21, 2023 27th Amended on May 29, 2025 28th Amended on May 29, 2026	Article 23: The original Articles of Incorporation were adopted on April 6, 1977. 1st Amended on Jan 6, 1981 2nd Amended on Dec 26, 1986…. 24th Amended on Jun 23, 2020 25th Amended on Jun 24, 2022 26th Amended on Jun 21, 2023 27th Amended on May 29, 2025	Add the last revision date.

Attachment VIII

【Procedures for Election of Directors】Comparison Table of Amended Articles

Revised by the 18th Board of Directors at its 12th meeting on February 26, 2026

Amendment	Current provisions	instruction
Title: [Director Election Procedure]	Title: [Director Election Method]	In coordination with the amendment of laws and regulations by the competent authorities
9. (Delete)	9. If the candidate is a shareholder, the elector must fill in the candidate's name and shareholder number in the candidate column of the ballot; if the candidate is not a shareholder, the candidate's name and identification document number should be filled in. However, when a government or legal entity shareholder is a candidate, the candidate's name column on the ballot should be filled in with the name of the government or legal entity, or the name of the government or legal entity and its representative; if there are multiple representatives, the names of each representative should be added.	This article is deleted in accordance with the amendments to the laws and regulations of the competent authorities.
10. Ballots with any of the following conditions are invalid: 10.1 Ballots not prepared by the person with the right to convene the election. 10.2 Blank ballots deposited into the ballot box. 10.3 Ballots with illegible handwriting or that have been altered. 10.4 Ballots where the candidates listed do not match the list of board candidates. 10.5 Ballots containing any text other than the allocation of voting rights. 10.6 (Deleted) 10.7 (Deleted)	10. Ballots with any of the following conditions are invalid: 10.1 Ballots not prepared by the Board of Directors. 10.2 Blank ballots deposited into the ballot box. 10.3 Ballots with illegible handwriting or alterations. 10.4 If the candidate is a shareholder, the name and shareholder number do not match the shareholder register; if the candidate is not a shareholder, the name and identification document number do not match upon verification.	In coordination with the amendment of laws and regulations by the competent authorities

10.8 (Deleted)	10.5 Ballots containing only the candidate's name (or shareholder number) and the allocated voting rights, along with any other text. 10.6 Ballots containing the same name as other shareholders without providing a shareholder number or identification document number for identification. 10.7 Ballots listing more than two candidates on the same ballot. 10.8 Ballots listing more candidates than the number of seats to be filled in.	

Appendix I

Iron Force Industrial Co., Ltd.
Articles of Incorporation _Revised

Chapter 1 General Provision

Article 1 : The Company shall be incorporated, as a company limited by shares, under the Company Act of the Republic of China, and its name shall be 劍麟股份有限公司 in mandarin; its name shall be Iron Force Industrial Co., Ltd in English .

Article 2 ： The scope of business of The Company:
1. CD01030 Motor Vehicles and Parts Manufacturing
2. F401010 International Trade
3. ZZ99999 All business activities that are not prohibited or restricted by law, except those that are subject to special approval.

Article 2.1: The Company may act as a guarantor.

Article 2.2： The investment amount of the Company for outside companies may exceed forty percent of paid-in capital, not restricted to Article 13 of the Company Act.

Article 3：The headquarters of the Company is set in New Taipei City and may set up a branch domestically or overseas with approval from the board of directors in a resolution and from the government authorities.

Article 4：The public announcement method is according to Article 28 of the Company Act.

Chapter 2 Shares

Article 5：The total capital stock of the Company is NT$ 1.3 billion divided into 130 million ordinary shares of NT$ 10 per share.
The board of directors is authorized to issue these shares separately. Among these shares, 4.5 million shares are reserved for stock warrants, preferred shares with warrants, or corporate bonds with warrants. The board of directors is authorized to issue these shares separately.

Article 6： The Company's shares shall bear the signatures or personal seals by the director representing the Company, and be issued upon approvals from relevant competent authorities in accordance with the law. The company may not print its share certificate and shall register the issued shares with a centralized securities depositary enterprise.

Article 7：For other affairs related to stocks, it shall be governed by Regulations Governing the Administration of Shareholder Services of Public Companies.

Article 8：Transfer/registration of changes

/ inheritance/ pledge/ loss reporting of shares shall comply with the Company Act and related laws.

Chapter 3 Shareholders meeting

Article 9：The shareholders meeting shall be two kinds:
The regular meeting of shareholders shall be convened within six months after close of each fiscal year. Special meeting of shareholders shall be held when necessary and referred to the competent authority.
A shareholders meeting shall, unless otherwise provided for in the Company Act, be convened by the board of directors.

Article 9.1：Shareholders meeting may be held via visual meeting or other method announced publicly by the competent authority.

Article 10： A shareholder may appoint a proxy to attend a shareholders meeting on his/her/its behalf by executing a power of attorney by offering the letter of power of attorney printed from the Company. A shareholder shall follow the Company Act and Regulations Governing the Use of Proxies for Attendance at Shareholder Meetings of Public Companies.

Article 11：Except in the circumstances otherwise provided for in this Act, a shareholder shall have one voting power in respect of each share in his/her/its possession. The shares shall have no voting power under any of the circumstances referring to Article 179 of the Company Act.

Article 12：Unless otherwise provided by the competent authorities, a resolution of a shareholders meeting shall be adopted with a consent of the shareholders representing a majority of the voting rights at the meeting attended by shareholders holding a majority of the total issued shares.

Article 13： The chair of shareholders meeting is selected according to Article 182-1 and Article 208-3 of the Company Act.

Article 13.1：Resolutions adopted at a shareholders' meeting shall be recorded in the minutes of the meeting, which shall be affixed with the signature or seal of the chairman of the meeting and shall be distributed to all shareholders of the company within twenty (20) days after the close of the meeting.
The preparation and distribution of the minutes of shareholders' meeting as required in the preceding Paragraph may be effected by means of electronic transmission. The distribution of the minutes of shareholders' meeting as required may be effected by means of a public notice.
The minutes of shareholders' meeting shall record the date and place of the meeting, the name of the chairman, the method of adopting resolutions, and a summary of the essential points of the proceedings and the results of the meeting. The minutes shall be kept persistently throughout the life of the company.

Chapter 4 Board of Directors

Article 14：The Company shall have seven to nine Directors, who shall be elected from legally competent persons at the shareholders meeting and hold office for three years; re-elected Directors may serve consecutive terms. In the process of electing directors at a shareholders' meeting, the number of votes exercisable in respect of one share shall be the same as the number of directors to be elected, and the total number of votes per share may be consolidated for election of one candidate or may be split for election of two or more candidates. A candidate to whom the ballots cast represent a prevailing number of votes shall be deemed a director elect. The manner of amendment and other related matters shall comply with Article 172 of the Company Act and specify in convening notice.

Article 14.1：There shall be at least three independent Directors among the number of Directors to be elected, referred to relevant legal provisions, and the independent Directors shall represent at least one-third of the Board. The independent Directors shall be elected at the shareholders' meeting using the candidate nomination system and from among a list of candidates. The restrictions on professional qualifications, share ownership, concurrent positions held, the manner of nomination, the election of the independent Directors, and other related matters shall comply with applicable laws and regulations prescribed by the competent authority.

Article 14.2： The Company may obtain directors liability insurance with respect to liabilities resulting from exercising their duties during their terms of directorship.

Article 14.3：The Company shall set up an Audit Committee. The Audit Committee is composed of all Independent Directors.
The exercise of the duty by members of the Audit Committee, Articles of the Committee, responsibilities to exercise and the Company's support will be set up by other rules.

Article 14.4：The Company shall set up a Remuneration Committee.
The exercise of the duty by the members, period, responsibilities, articles of the committee and support from the Company will be set up by other rules.

Article 15：In case a company has no managing directors, the board of directors shall elect a chairman of the board directors from among the directors by a majority vote at a meeting attended by over two-thirds of the directors. In case the chairman of the board of directors is on leave or absent or can not exercise his power and authority for any cause, the proxy procedure will exercise according to Article 208 of the Company Act.
Except the laws stated in the Company Act, the board of directors shall be convened by the chairman in written, email or fax notice to all directors.

Article 16： A resolution on a matter at a board of directors meeting requires the approval of a majority of the directors present at the meeting that shall be attended by a majority of all directors except not complied with the Company Act or other competent regulations. A director who is absent by any reason shall provide power of attorney and state the scope of the proxy listed in the convening notice. The proceeding proxy is for one director. The

meeting is held via visual communication network, directors participate via visual communication network as attending in person.

Article 17 ： The directors are remunerated regularly, authorizing the board of directors to agree on the level of their participation in the company's operations and the value of their contributions, and with reference to the standard of the same trade concerned.

Chapter 5 Managers

Article 18 ：The company may have managers and the appointment and discharge and the remuneration of the managerial personnel shall be decided in accordance with Article 29 of the Company Act.。

Chapter 6 Accountant

Article 19：At the end of each fiscal year, Thes board of directors shall prepare 1.Business report 2.Financial statements 3. Proposals for distribution of earnings or makeup for the deficit, and submit the documents to routine shareholders meeting to be recognized by required legal procedure.

Article 20 ：Once the Company has made profits in a year, then no less than 0.5% of the profits should be allocated to employee compensation. Once the Company has made profits in a year, then no less than 0.5% of the profits should be allocated to entry-level staff. However, the Company shall make up the deficit when accumulated losses still. The board of directors shall decide profits distribution in cash or by shares. Once the Company has made profits in a year, no more than 5% of the profits should be allocated for Directors compensation by a resolution of the board of directors. The distribution shall be reported to shareholders meeting. However, the Company shall make up the deficit when accumulated losses still.

The Company, when allocating its surplus profits shall pay all taxes and duties; and then make up the deficit; and then set aside ten percent of said profits as legal reserve. Where such legal reserve amounts to the total paid-in capital, this provision shall not apply. Where the Competent Authority deems necessary, it may set aside a certain proportion of its earnings as special reserve. If there is a surplus still, the Board of Directors will propose the surplus distribution case with the unpaid profits accumulation of undistributed surplus last year to the shareholders meeting for resolution.

The dividend policy of the Company shall meet business strategy, long-term investment plan, capital budget, internal and external environments, shareholders cash inflow concern, future capital needs, and keep partial profits for future operation. The partial distribution shall be in cash or shares no less than 10% of distributable surplus as dividend. Among the dividends, the dividend paid in cash shall be no less than 10% of total dividends. The said employees include employees of subordinate companies qualifying certain conditions set by the board of directors.

Chapter 7 Others

Article 21 ：The proposal to withdraw public offering shall resolve on shareholders meeting and cannot adjust during the procedure of the over-the counter market or public offering market.

Article 22 ： Matters not specified in this Articles of Incorporation shall be governed by the Company Act.

Article 23 ：The original Articles of Incorporation were adopted on April 6, 1977.
1st Amended on Jan 6, 1981
2nd Amended on Dec 26, 1986
3rd Amended on Aug 8, 1989
4th Amended on Oct 23, 1993
5th Amended on May 15, 1995
6th Amended on Sep 1, 1995
7th Amended on Aug 22, 1996
8th Amended on Oct 24, 1996
9th Amended on Mar 4, 1997
10th Amended on Mar 5, 1998
11th Amended on Oct 25, 2001
12th Amended on Nov 26, 2001
13th Amended on Dec 24, 2001
14th Amended on Mar 10, 2003
15th Amended on Nov 23, 2003
16th Amended on Aug 20, 2004
17th Amended on Jun 30, 2005
18th Amended on Jun 22, 2006
19th Amended on Feb 17, 2012
20th Amended on Jun 12, 2014
21th Amended on Jun 2, 2015
22th Amended on Jun 15, 2016
23th Amended on Jun 13, 2017
24th Amended on Jun 23, 2020
25th Amended on Jun 24, 2022
26th Amended on Jun 21, 2023
27th Amended on May 29, 2025
28th Amended on May 29, 2026

Iron Force Industrial Co., Ltd.

Chairman: HUANG, CHENG-I

Appendix II

Iron Force Industrial Co., Ltd.
Rules and Procedures for Shareholders' Meeting

1. To establish a strong governance system and sound supervisory capabilities for the Company's shareholders meetings, and to strengthen management capabilities, these Rules are adopted pursuant to Article 5 of the Corporate Governance Best-Practice Principles for TWSE/GTSM Listed Companies.

2. The rules of procedures for the Company's shareholders meetings, except as otherwise provided by law, regulation, or the articles of incorporation, shall be as provided in these Rules.

3. Convening shareholders meetings and shareholders meeting notices:
   3.1 Unless otherwise provided by law or regulation, The Company's shareholders meetings shall be convened by the board of directors.
   3.2 The convening of a shareholders' meeting via video conference by the company shall be stipulated in the articles of association, resolved by the board of directors, and executed upon the approval of two-thirds or more of the directors' attendance and the consent of the majority of attending directors at the board meeting preceding the video shareholders' meeting.
   3.3 Changes to how the Company convenes its shareholders meeting shall be resolved by the board of directors, and shall be made no later than mailing of the shareholders meeting notice.
   3.4 The Company shall prepare electronic versions of the shareholders meeting notice and proxy forms, and the origins of and explanatory materials relating to all proposals, including proposals for ratification, matters for deliberation, or the election or dismissal of directors or supervisors, and upload them to the Market Observation Post System (MOPS) before 30 days before the date of a regular shareholders meeting or before 15 days before the date of a special shareholders meeting. The Company shall prepare electronic versions of the shareholders meeting agenda and supplemental meeting materials and upload them to the MOPS 21 days before the date of the regular shareholders meeting or 15 days before the date of the special shareholders meeting. If, however, The Company has the paid-in capital of NT$10 billion or more as of the last day of the most current fiscal year, or total shareholding of foreign shareholders and PRC shareholders reaches 30% or more as recorded in the register of shareholders of the shareholders meeting held in the immediately preceding year, transmission of these electronic files shall be made by 30 days before the regular shareholders meeting. In addition, 15 days before the date of the shareholders meeting, The Company shall also have prepared the shareholders meeting agenda and supplemental meeting materials and made them available for review by shareholders at any time. The meeting agenda and supplemental materials shall also be displayed at The Company and the professional shareholder services agent designated thereby.
   3.5 The Company shall make the meeting agenda and supplemental meeting materials in the preceding paragraph available to shareholders for review in the following manner on the date of the shareholders meeting:
      3.5.1 For physical shareholders meetings, to be distributed on-site at the meeting.
      3.5.2 For hybrid shareholders meetings, to be distributed on-site at the meeting and shared on the virtual meeting platform.
      3.5.3 For virtual-only shareholders meetings, electronic files shall be shared on the virtual meeting platform.
   3.6 The reasons for convening a shareholders meeting shall be specified in the meeting notice and public

announcement. With the consent of the addressee, the meeting notice may be given in electronic form.

3.7 Election or dismissal of directors, amendments to the articles of incorporation, reduction of capital, application for the approval of ceasing its status as a public company, approval of competing with the company by directors, surplus profit distributed in the form of new shares, reserve distributed in the form of new shares, the dissolution, merger, or demerger of the Company, or any matter under Article 185, paragraph 1 of the Company Act, Articles 26-1 and 43-6 of the Securities Exchange Act, Articles 56-1 and 60-2 of the Regulations Governing the Offering and Issuance of Securities by Securities Issuers shall be set out and the essential contents explained in the notice of the reasons for convening the shareholders meeting. None of the above matters may be raised by an extraordinary motion. Where re-election of all directors and supervisors as well as their inauguration date is stated in the notice of the reasons for convening the shareholders meeting, after the completion of the re-election in said meeting such inauguration date may not be altered by any extraordinary motion or otherwise in the same meeting.

3.8 Shareholders Proposal：

3.8.1 Prior to the book closure date before a regular shareholders meeting is held, The Company shall publicly announce its acceptance of shareholder proposals, and the location and time period for their submission; the period for submission of shareholder proposals may not be less than 10 days.

3.8.2 A shareholder holding one percent or more of the total number of issued shares may submit to The Company a proposal for discussion at a regular shareholders meeting. The number of items so proposed is limited to one only, and no proposal containing more than one item will be included in the meeting agenda. However, a shareholder may propose a recommendation for urging the Company to promote public interests or fulfill its social responsibilities , the board of directors shall include the proposal. When the circumstances of any subparagraph of Article 172-1, paragraph 4 of the Company Act apply to a proposal put forward by a shareholder, the board of directors may exclude it from the agenda.

3.8.3 Shareholder-submitted proposals are limited to 300 words, and no proposal containing more than 300 words will be included in the meeting agenda. The shareholder making the proposal shall be present in person or by proxy at the regular shareholders meeting and take part in discussion of the proposal.

3.8.4 Prior to the date for issuance of notice of a shareholders meeting, The Company shall inform the shareholders who submitted proposals of the proposal screening results, and shall list in the meeting notice the proposals that conform to the provisions of this article. At the shareholders meeting, the board of directors shall explain the reasons for exclusion of any shareholder proposals not included in the agenda.

4.The proxy appointment：

4.1 For each shareholders meeting, a shareholder may appoint a proxy to attend the meeting by providing the proxy form issued by The Company and stating the scope of the proxy's authorization.

4.2 A shareholder may issue only one proxy form and appoint only one proxy for any given shareholders meeting, and shall deliver the proxy form to The Company five days before the date of the shareholders meeting. When duplicate proxy forms are delivered, the one received earliest shall prevail unless a declaration is made to cancel the previous proxy appointment.

4.3 After a proxy form has been delivered to The Company, if the shareholder intends to attend the meeting in person, a written notice of proxy cancellation shall be submitted to The Company two business days before the meeting date. If the cancellation notice is submitted after that time, votes cast at the meeting by the proxy shall prevail.

4.4 If, after a proxy form is delivered to The Company, a shareholder wishes to attend the shareholders meeting online, a written notice of proxy cancellation shall be submitted to The Company two business days before

the meeting date. If the cancellation notice is submitted after that time, votes cast at the meeting by the proxy shall prevail.

5.Principles determining the time and place of a shareholders meeting：

5.1 The venue for a shareholders meeting shall be the premises of The Company, or a place easily accessible to shareholders and suitable for a shareholders meeting. The meeting may begin no earlier than 9 a.m. and no later than 3 p.m. Full consideration shall be given to the opinions of the independent directors with respect to the place and time of the meeting.

5.2 The restrictions on the place of the meeting shall not apply when The Company convenes a virtual-only shareholders meeting.

6.Preparation of documents such as the attendance book：

6.1 The Company shall specify in its shareholders meeting notices the time during which attendance registrations for shareholders, solicitors and proxies (collectively "shareholders") will be accepted, the place to register for attendance, and other matters for attention.

6.2 The time during which shareholder attendance registrations will be accepted shall be at least 30 minutes prior to the time the meeting commences. The place at which attendance registrations are accepted shall be clearly marked and a sufficient number of suitable personnel assigned to handle the registrations. For virtual shareholders meetings, shareholders may begin to register on the virtual meeting platform 30 minutes before the meeting starts. Shareholders completing registration will be deemed as attend the shareholders meeting in person.

6.3 Shareholders shall attend shareholders meetings based on attendance cards, sign-in cards, or other certificates of attendance. The Company may not arbitrarily add requirements for other documents beyond those showing eligibility to attend presented by shareholders. Solicitors soliciting proxy forms shall also bring identification documents for verification.

6.4 The Company shall furnish the attending shareholders with an attendance book to sign, or attending shareholders may hand in a sign-in card in behalf of signing in.

6.5 The Company shall furnish attending shareholders with the meeting agenda book, annual report, attendance card, speaker's slips, voting slips, and other meeting materials. Where there is an election of directors or supervisors, pre-printed ballots shall also be furnished.

6.6 When the government or a juristic person is a shareholder, it may be represented by more than one representative at a shareholders meeting. When a juristic person is appointed to attend as proxy, it may designate only one person to represent it in the meeting.

6.7 In the event of a virtual shareholders meeting, shareholders wishing to attend the meeting online shall register with The Company two days before the meeting date.

6.8 In the event of a virtual shareholders meeting, The Company shall upload the meeting agenda book, annual report and other meeting materials to the virtual meeting platform at least 30 minutes before the meeting starts, and keep this information disclosed until the end of the meeting.

6-1 To convene a virtual shareholders meeting, The Company shall include the follow particulars in the shareholders meeting notice:

6-1.1 How shareholders attend the virtual meeting and exercise their rights

6-1.2 Actions to be taken if the virtual meeting platform or participation in the virtual meeting is obstructed due to natural disasters, accidents or other force majeure events, at least covering the following particulars:

(1) To what time the meeting is postponed or from what time the meeting will resume if the above obstruction continues and cannot be removed, and the date to which the meeting is postponed or

on which the meeting will resume.

(2) Shareholders not having registered to attend the affected virtual shareholders meeting shall not attend the postponed or resumed session.

(3) In case of a hybrid shareholders meeting, when the virtual meeting cannot be continued, if the total number of shares represented at the meeting, after deducting those represented by shareholders attending the virtual shareholders meeting online, meets the minimum legal requirement for a shareholder meeting, then the shareholders meeting shall continue. The shares represented by shareholders attending the virtual meeting online shall be counted towards the total number of shares represented by shareholders present at the meeting, and the shareholders attending the virtual meeting online shall be deemed abstaining from voting on all proposals on the meeting agenda of that shareholders meeting.

(4) Actions to be taken if the outcome of all proposals have been announced and extraordinary motion has not been carried out.。

6-1.3 To convene a virtual-only shareholders meeting, appropriate alternative measures available to shareholders with difficulties in attending a virtual shareholders meeting online shall be specified. At least shareholder connection equipment and necessary assistance shall be provided, and the period for shareholders to apply to the company and other relevant precautions shall be specified.

7.The chair and non-voting participants of a shareholders meeting：

7.1 If a shareholders meeting is convened by the board of directors, the meeting shall be chaired by the chairperson of the board. When the chairperson of the board is on leave or for any reason unable to exercise the powers of the chairperson, the vice chairperson shall act in place of the chairperson; if there is no vice chairperson or the vice chairperson also is on leave or for any reason unable to exercise the powers of the vice chairperson, the chairperson shall appoint one of the managing directors to act as chair, or, if there are no managing directors, one of the directors shall be appointed to act as chair. Where the chairperson does not make such a designation, the managing directors or the directors shall select from among themselves one person to serve as chair.

7.2 When a managing director or a director serves as chair, as referred to in the preceding paragraph, the managing director or director shall be one who has held that position for six months or more and who understands the financial and business conditions of The Company. The same shall be true for a representative of a juristic person director that serves as chair.

7.3 It is advisable that shareholders meetings convened by the board of directors be chaired by the chairperson of the board in person and attended by a majority of the directors, and at least one member of each functional committee on behalf of the committee. The attendance shall be recorded in the meeting minutes. 。

7.4 If a shareholders meeting is convened by a party with power to convene but other than the board of directors, the convening party shall chair the meeting. When there are two or more such convening parties, they shall mutually select a chair from among themselves.

7.5 The Company may appoint its attorneys, certified public accountants, or related persons retained by it to attend a shareholders meeting in a non-voting capacity.

8.Documentation of a shareholders meeting by audio or video：

8.1 The Company, beginning from the time it accepts shareholder attendance registrations, shall make an uninterrupted audio and video recording of the registration procedure, the proceedings of the shareholders meeting, and the voting and vote counting procedures.

8.2 The recorded materials of the preceding paragraph shall be retained for at least one year. If, however, a shareholder files a lawsuit pursuant to Article 189 of the Company Act, the recording shall be retained until the conclusion of the litigation.

8.3 Where a shareholders meeting is held online, The Company shall keep records of shareholder registration, sign-in, check-in, questions raised, votes cast and results of votes counted by The Company, and continuously audio and video record, without interruption, the proceedings of the virtual meeting from beginning to end.

8.4 The information and audio and video recording in the preceding paragraph shall be properly kept by The Company during the entirety of its existence, and copies of the audio and video recording shall be provided to and kept by the party appointed to handle matters of the virtual meeting.。

8.5 In the event of a virtual shareholders meeting, The Company is advised to audio and video record the back-end operation interface of the virtual meeting platform.

9.Attendance at shareholders meetings shall be calculated based on numbers of shares：

9.1 The number of shares in attendance shall be calculated according to the shares indicated by the attendance book and sign-in cards handed in plus the number of shares whose voting rights are exercised by correspondence or electronically.

9.2 The chair shall call the meeting to order at the appointed meeting time and disclose information concerning the number of nonvoting shares and number of shares represented by shareholders attending the meeting. However, when the attending shareholders do not represent a majority of the total number of issued shares, the chair may announce a postponement, provided that no more than two such postponements, for a combined total of no more than one hour, may be made. If the quorum is not met after two postponements and the attending shareholders still represent less than one third of the total number of issued shares, the chair shall declare the meeting adjourned. In the event of a virtual shareholders meeting, The Company shall also declare the meeting adjourned at the virtual meeting platform.

9.3 If the quorum is not met after two postponements as referred to in the preceding paragraph, but the attending shareholders represent one third or more of the total number of issued shares, a tentative resolution may be adopted pursuant to Article 175, paragraph 1 of the Company Act; all shareholders shall be notified of the tentative resolution and another shareholders meeting shall be convened within one month. In the event of a virtual shareholders meeting, shareholders intending to attend the meeting online shall re-register to The Company in accordance with Article 6.

9.4 When, prior to conclusion of the meeting, the attending shareholders represent a majority of the total number of issued shares, the chair may resubmit the tentative resolution for a vote by the shareholders meeting pursuant to Article 174 of the Company Act.

10.Discussion of proposals：

10.1 If a shareholders meeting is convened by the board of directors, the meeting agenda shall be set by the board of directors. Votes shall be cast on each separate proposal in the agenda (including extraordinary motions and amendments to the original proposals set out in the agenda). The meeting shall proceed in the order set by the agenda, which may not be changed without a resolution of the shareholders meeting.

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

10.3 The chair may not declare the meeting adjourned prior to completion of deliberation on the meeting agenda of the preceding two paragraphs (including extraordinary motions), except by a resolution of the shareholders meeting. If the chair declares the meeting adjourned in violation of the rules of procedure, the other members of the board of directors shall promptly assist the attending shareholders in electing a new chair in accordance with statutory procedures, by agreement of a majority of the votes represented by the attending shareholders, and then continue the meeting.

10.4 The chair shall allow ample opportunity during the meeting for explanation and discussion of proposals and of amendments or extraordinary motions put forward by the shareholders; when the chair is of the

opinion that a proposal has been discussed sufficiently to put it to a vote, the chair may announce the discussion closed, call for a vote, and schedule sufficient time for voting.

11. Shareholder speech：

11.1 Before speaking, an attending shareholder must specify on a speaker's slip the subject of the speech, his/her shareholder account number (or attendance card number), and account name. The order in which shareholders speak will be set by the chair.

11.2 A shareholder in attendance who has submitted a speaker's slip but does not actually speak shall be deemed to have not spoken. When the content of the speech does not correspond to the subject given on the speaker's slip, the spoken content shall prevail.

11.3 Except with the consent of the chair, a shareholder may not speak more than twice on the same proposal, and a single speech may not exceed 5 minutes. If the shareholder's speech violates the rules or exceeds the scope of the agenda item, the chair may terminate the speech.

11.4 When an attending shareholder is speaking, other shareholders may not speak or interrupt unless they have sought and obtained the consent of the chair and the shareholder that has the floor; the chair shall stop any violation.

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

11.6 After an attending shareholder has spoken, the chair may respond in person or direct relevant personnel to respond.

11.7 Where a virtual shareholders meeting is convened, shareholders attending the virtual meeting online may raise questions in writing at the virtual meeting platform from the chair declaring the meeting open until the chair declaring the meeting adjourned. No more than two questions for the same proposal may be raised. Each question shall contain no more than 200 words. The regulations in paragraphs 1 to 5 do not apply.

11.8 As long as questions so raised in accordance with the preceding paragraph are not in violation of the regulations or beyond the scope of a proposal, it is advisable the questions be disclosed to the public at the virtual meeting platform.

12. Calculation of voting shares and recusal system：

12.1 Voting at a shareholders meeting shall be calculated based on the number of shares.

12.2 With respect to resolutions of shareholders meetings, the number of shares held by a shareholder with no voting rights shall not be calculated as part of the total number of issued shares

12.3 When a shareholder is an interested party in relation to an agenda item, and there is the likelihood that such a relationship would prejudice the interests of The Company, that shareholder may not vote on that item, and may not exercise voting rights as proxy for any other shareholder.

12.4 The number of shares for which voting rights may not be exercised under the preceding paragraph shall not be calculated as part of the voting rights represented by attending shareholders.

12.5 With the exception of a trust enterprise or a shareholder services agent approved by the competent securities authority, when one person is concurrently appointed as proxy by two or more shareholders, the voting rights represented by that proxy may not exceed three percent of the voting rights represented by the total number of issued shares. If that percentage is exceeded, the voting rights in excess of that percentage shall not be included in the calculation.

13. Voting rights, vote monitoring and counting ：

13.1 A shareholder shall be entitled to one vote for each share held, except when the shares are restricted shares or are deemed non-voting shares under Article 179, paragraph 2 of the Company Act.

13.2 When The Company holds a shareholder meeting, it shall adopt exercise of voting rights by electronic means and may adopt exercise of voting rights by correspondence. When voting rights are exercised by correspondence or electronic means, the method of exercise shall be specified in the shareholders meeting notice. A shareholder exercising voting rights by correspondence or electronic means will be deemed to have attended the meeting in person, but to have waived his/her rights with respect to the extraordinary motions and amendments to original proposals of that meeting; it is therefore advisable that The Company avoid the submission of extraordinary motions and amendments to original proposals.

13.3 A shareholder intending to exercise voting rights by correspondence or electronic means under the preceding paragraph shall deliver a written declaration of intent to The Company two days before the date of the shareholders meeting. When duplicate declarations of intent are delivered, the one received earliest shall prevail, except when a declaration is made to cancel the earlier declaration of intent.

13.4 After a shareholder has exercised voting rights by correspondence or electronic means, in the event the shareholder intends to attend the shareholders meeting in person or online, a written declaration of intent to retract the voting rights already exercised under the preceding paragraph shall be made known to The Company, by the same means by which the voting rights were exercised, two business days before the date of the shareholders meeting. If the notice of retraction is submitted after that time, the voting rights already exercised by correspondence or electronic means shall prevail. When a shareholder has exercised voting rights both by correspondence or electronic means and by appointing a proxy to attend a shareholders meeting, the voting rights exercised by the proxy in the meeting shall prevail.

13.5 Except as otherwise provided in the Company Act and in The Company's articles of incorporation, the passage of a proposal shall require an affirmative vote of a majority of the voting rights represented by the attending shareholders.

13.6 At the time of a vote, for each proposal, the chair or a person designated by the chair shall first announce the total number of voting rights represented by the attending shareholders, followed by a poll of the shareholders.

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

13.8 Vote monitoring and counting personnel for the voting on a proposal shall be appointed by the chair, provided that all monitoring personnel shall be shareholders of The Company. Vote counting for shareholders meeting proposals or elections shall be conducted in public at the place of the shareholders meeting. Immediately after vote counting has been completed, the results of the voting, including the statistical tallies of the numbers of votes, shall be announced on-site at the meeting, and a record made of the vote.

13.9 When The Company convenes a virtual shareholders meeting, after the chair declares the meeting open, shareholders attending the meeting online shall cast votes on proposals and elections on the virtual meeting platform before the chair announces the voting session ends or will be deemed abstained from voting.

13.10 In the event of a virtual shareholders meeting, votes shall be counted at once after the chair announces the voting session ends, and results of votes and elections shall be announced immediately.

13.11 When The Company convenes a hybrid shareholders meeting, if shareholders who have registered to attend the meeting online in accordance with Article 6 decide to attend the physical shareholders meeting in person, they shall revoke their registration two days before the shareholders meeting in the same manner as they registered. If their registration is not revoked within the time limit, they may only attend the shareholders meeting online.

13.12 When shareholders exercise voting rights by correspondence or electronic means, unless they have withdrawn the declaration of intent and attended the shareholders meeting online, except for extraordinary

motions, they will not exercise voting rights on the original proposals or make any amendments to the original proposals or exercise voting rights on amendments to the original proposal.

14. Election：

14.1 The election of directors at a shareholders meeting shall be held in accordance with the applicable election and appointment rules adopted by The Company, and the voting results shall be announced on-site immediately, including the names of those elected as directors and the numbers of votes with which they were elected, and the names of directors not elected and number of votes they received.

14.2 The ballots for the election referred to in the preceding paragraph shall be sealed with the signatures of the monitoring personnel and kept in proper custody for at least one year. If, however, a shareholder files a lawsuit pursuant to Article 189 of the Company Act, the ballots shall be retained until the conclusion of the litigation.

15. Meeting minutes and seal matters：

15.1 Matters relating to the resolutions of a shareholders meeting shall be recorded in the meeting minutes. The meeting minutes shall be signed or sealed by the chair of the meeting and a copy distributed to each shareholder within 20 days after the conclusion of the meeting. The meeting minutes may be produced and distributed in electronic form.

15.2 The Company may distribute the meeting minutes of the preceding paragraph by means of a public announcement made through the MOPS.

15.3 The meeting minutes shall accurately record the year, month, day, and place of the meeting, the chair's full name, the methods by which resolutions were adopted, and a summary of the deliberations and their voting results (including the number of voting rights), and disclose the number of voting rights won by each candidate in the event of an election of directors or supervisors. The minutes shall be retained for the duration of the existence of The Company.

15.4 When the method of preceding resolution is adopted from the chair seeking for opinions of shareholders and they shows no against the proposal, the minutes shall be specified in " none voices an objection by inquiry, the proposal is deemed to be approved." If an objection occurred, a note for voting methods and their voting results including numbers and ratio to pass shall be specified

15.5 Where a virtual shareholders meeting is convened, in addition to the particulars to be included in the meeting minutes as described in the preceding paragraph, the start time and end time of the shareholders meeting, how the meeting is convened, the chair's and secretary's name, and actions to be taken in the event of disruption to the virtual meeting platform or participation in the meeting online due to natural disasters, accidents or other force majeure events, and how issues are dealt with shall also be included in the minutes.

15.6 Where a virtual shareholders meeting is convened, in addition to the particulars to be included in the meeting minutes as described in the preceding paragraph, the start time and end time of the shareholders meeting, how the meeting is convened, the chair's and secretary's name, and actions to be taken in the event of disruption to the virtual meeting platform or participation in the meeting online due to natural disasters, accidents or other force majeure events, and how issues are dealt with shall also be included in the minutes.

16. Public disclosure：

16.1 On the day of a shareholders meeting, The Company shall compile in the prescribed format a statistical statement of the number of shares obtained by solicitors through solicitation, the number of shares represented by proxies and the number of shares represented by shareholders attending the meeting by correspondence or electronic means, and shall make an express disclosure of the same at the place of the

shareholders meeting. In the event of a virtual shareholders meeting, The Company shall upload the above meeting materials to the virtual meeting platform at least 30 minutes before the meeting starts, and keep this information disclosed until the end of the meeting.

16.2 During The Company's virtual shareholders meeting, when the meeting is called to order, the total number of shares represented at the meeting shall be disclosed on the virtual meeting platform. The same shall apply whenever the total number of shares represented at the meeting and a new tally of votes is released during the meeting.

16.3 If matters put to a resolution at a shareholders meeting constitute material information under applicable laws or regulations or under Taiwan Stock Exchange Corporation (or Taipei Exchange Market) regulations, The Company shall upload the content of such resolution to the MOPS within the prescribed time period.

17. Maintaining order at the meeting place：

17.1 Staff handling administrative affairs of a shareholders meeting shall wear identification cards or arm bands.

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

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

17.4 At the place of a shareholders meeting, if a shareholder attempts to speak through any device other than the public address equipment set up by The Company, the chair may prevent the shareholder from doing so.

18. Recess and resumption of a shareholders meeting：

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

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

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

19. Information disclosure of virtual shareholders meeting：

In the event of a virtual shareholders meeting, The Company shall disclose real-time results of votes and election immediately after the end of the voting session on the virtual meeting platform according to the regulations, and this disclosure shall continue at least 15 minutes after the chair has announced the meeting adjourned.

20. The location of virtual-only shareholders meeting：

When The Company convenes a virtual-only shareholders meeting, both the chair and secretary shall be in the same location, and the chair shall declare the address of their location when the meeting is called to order.

21. Handling of digital communication for shareholders with difficulties ：

21.1 In the event of a virtual shareholders meeting, The Company may offer a simple connection test to shareholders prior to the meeting, and provide relevant real-time services before and during the meeting to help resolve communication technical issues.

21.2 In the event of a virtual shareholders meeting, when declaring the meeting open, the chair shall also declare, unless under a circumstance where a meeting is not required to be postponed to or resumed at another time under Article 44-20, paragraph 4 of the Regulations Governing the Administration of Shareholder Services of Public Companies, if the virtual meeting platform or participation in the virtual meeting is obstructed due to natural disasters, accidents or other force majeure events before the chair has announced the meeting adjourned, and the obstruction continues for more than 30 minutes, the meeting shall be postponed to or resumed on another date within five days, in which case Article 182 of the Company Act shall not apply.

21.3 For a meeting to be postponed or resumed as described in the preceding paragraph, shareholders who have not registered to participate in the affected shareholders meeting online shall not attend the postponed or resumed session.

21.4 For a meeting to be postponed or resumed under the second paragraph, the number of shares represented by, and voting rights and election rights exercised by the shareholders who have registered to participate in the affected shareholders meeting and have successfully signed in the meeting, but do not attend the postpone or resumed session, at the affected shareholders meeting, shall be counted towards the total number of shares, number of voting rights and number of election rights represented at the postponed or resumed session.

21.5 During a postponed or resumed session of a shareholders meeting held under the second paragraph, no further discussion or resolution is required for proposals for which votes have been cast and counted and results have been announced, or list of elected directors and supervisors.

21.6 When The Company convenes a hybrid shareholders meeting, and the virtual meeting cannot continue as described in second paragraph, if the total number of shares represented at the meeting, after deducting those represented by shareholders attending the virtual shareholders meeting online, still meets the minimum legal requirement for a shareholder meeting, then the shareholders meeting shall continue, and not postponement or resumption thereof under the second paragraph is required.

21.7 Under the circumstances where a meeting should continue as in the preceding paragraph, the shares represented by shareholders attending the virtual meeting online shall be counted towards the total number of shares represented by shareholders present at the meeting, provided these shareholders shall be deemed abstaining from voting on all proposals on meeting agenda of that shareholders meeting.

21.8 When postponing or resuming a meeting according to the second paragraph, The Company shall handle the preparatory work based on the date of the original shareholders meeting in accordance with the requirements listed under Article 44-20, paragraph 7 of the Regulations Governing the Administration of Shareholder Services of Public Companies.

21.9 For dates or period set forth under Article 12, second half, and Article 13, paragraph 3 of Regulations Governing the Use of Proxies for Attendance at Shareholder Meetings of Public Companies, and Article 44-5, paragraph 2, Article 44-15, and Article 44-17, paragraph 1 of the Regulations Governing the Administration of Shareholder Services of Public Companies, The Company shall handle the matter based on the date of the shareholders meeting that is postponed or resumed under the second paragraph.

22. Handling of digital device：

When convening a virtual-only shareholders meeting, The Company shall provide appropriate alternative measures available to shareholders with difficulties in attending a virtual shareholders meeting online. At least shareholder connection equipment and necessary assistance shall be provided, along with specifying the period for shareholders to apply to the company and other relevant precautions.

23. These Rules shall take effect after having been submitted to and approved by a shareholders meeting. Subsequent amendments thereto shall be effected in the same manner.

Appendix III

Iron Force Industrial Co., Ltd.
Procedures for Election of Directors _Revised

1. To ensure fair, impartial, and open election of directors, this procedure is established in accordance with Articles 21 and 41 of the "Code of Conduct for Listed Companies". Unless otherwise stipulated by law or the company's articles of association, the election of directors shall be conducted in accordance with this procedure.
2. The election of directors of the company shall take into account the overall composition of the board of directors. The composition of the board of directors should consider diversity and formulate an appropriate diversification strategy based on its own operations, business model, and development needs. This should include, but is not limited to, the following two main criteria:
I. Basic Qualifications and Values: Gender, age, nationality, and culture, etc.
II. Professional Knowledge and Skills: Professional background (such as law, accounting, industry, finance, marketing, or technology), professional skills, and industry experience, etc.
Board members should generally possess the knowledge, skills, and qualities necessary to perform their duties. Their overall capabilities should be as follows:
2.1 Operational Judgment Ability.
2.2 Accounting and financial analysis capabilities.
2.3 Business management capabilities.
2.4 Crisis management capabilities.
2.5 Industry knowledge.
2.6 International market perspective.
2.7 Leadership capabilities.
2.8 Decision-making capabilities.
A majority of directors should hold more than half of the seats, and none should be spouses or relatives within two degrees of kinship.
The Board of Directors should consider adjusting the composition of its members based on the results of performance evaluations.
3. (Deleted)
4. (1) The selection of independent directors of the Company should comply with Articles 5, 6, 7, 8, and 9 of the "Regulations Governing the Establishment and Compliance of Independent Directors of Publicly Listed Companies," and should be conducted in accordance with Article 24 of the "Code of Conduct for Governance of Listed Companies."
(2) The professional qualifications of the independent directors of the Company should comply with Articles 2, 3, and 4 of the "Regulations Governing the Establishment and Compliance of Independent Directors of Publicly Listed Companies." 5. Directors of the Company shall be elected by the Shareholders' Meeting from a list of candidates. The voting rights for independent directors and non-independent directors shall be calculated separately according to the quotas stipulated in the Company's Articles of Association and relevant announcements. Those with more votes representing voting rights shall be elected as independent directors and non-independent directors in that order. If two or more candidates receive the same number of votes, exceeding the quota, the tie shall be decided by drawing lots. For those absent, the Chairman shall draw lots on their behalf.
6. The election of directors of the Company shall adopt a cumulative voting system. Each share carries the same number of votes as the number of directors to be elected. Shares may be concentrated on one director or distributed among several directors.
7. The Board of Directors shall prepare ballots equal to the number of directors to be elected, and fill in their weights. These ballots shall be distributed to shareholders present at the Shareholders' Meeting. The attendance certificate number printed on the ballot shall be used to indicate the voter's

name.
8. Before the election begins, the Chairman shall appoint several scrutineers with shareholder status to perform their respective duties. The ballot box shall be prepared by the Board of Directors and opened publicly by the scrutineers before the vote. 9. (Deleted)
10. Ballots are invalid if any of the following conditions apply:
10.1 Ballots not prepared by the convener.
10.2 Blank ballots are deposited into the ballot box.
10.3 Ballots with illegible handwriting or alterations.
10.4 Ballots where the filled-in candidates do not match the list of director candidates.
10.5 Ballots containing any text other than the allocation of voting rights.
10.6 (Deleted)
10.7 (Deleted)
10.8 (Deleted)
11. Ballots will be counted on the spot after voting. The results, including the list of elected directors and their voting rights, will be announced on the spot by the chairman or master of ceremonies. Ballots for the aforementioned election items shall be sealed and signed by the scrutineers, properly kept, and retained for at least one year. However, if a shareholder files a lawsuit under Article 189 of the Company Act, the ballots shall be retained until the lawsuit is concluded.
12. This regulation shall be implemented after being approved by the shareholders' meeting, and the same applies to any amendments.

Appendix IIII

Iron Force Industrial Co., Ltd.

Shareholding of all Directors

book closure date: March 31, 2026

Position	Name	Current shareholding
President	**MENG CHING INVESTMENT CO., LTD.** **Representative: HUANG, CHENG-I**	**20,299,041**
Director	**HUANG, CHENG-CHUNG**	**33,741**
Director	**YCSY Co., Ltd.** **Representative: WAY, YUNG-DO**	**3,735**
Director	**MENG CHING INVESTMENT CO., LTD.** **Representative: LIN, CHIN-NENG**	**20,299,041**
Director	**I Yang Investment Ltd.** **Representative: HUANG, I-YANG**	**1,837,601**
Director	**I Fan Investment Ltd.** **Representative: HUANG,YI-FAN**	**1,725,593**
Independent Director	**WU, SU-HUAN**	**0**
Independent Director	**CHANG, YING-LING**	**6,209**
Independent Director	**CHEN, KUO-AN**	**0**

Note：

(1) Total outstanding shares of the Company：79,779,692 shares

(2) The Company has elected three independent directors, the share ownership figures calculated at the rates set forth by the law for all directors and supervisors other than the independent directors and shall be decreased by 80 percent under Article 2 of Rules and Review Procedures for Director and Supervisor Share Ownership Ratios at Public Companies.

(3) The Company has set up an audit committee, the provisions on the minimum percentage requirements for the shareholding of supervisors shall not apply.

(4) Shareholding of all directors of the Company was qualified under Rules and Review Procedures for Director and Supervisor Share Ownership Ratios at Public Companies.