

**PRESIDENT SECURITIES CORPORATION AND
SUBSIDIARIES
CONSOLIDATED FINANCIAL STATEMENTS AND
INDEPENDENT AUDITORS' REVIEW REPORT
SEPTEMBER 30, 2025 AND 2024**

For the convenience of readers and for information purpose only, the auditors' review report and the accompanying financial statements have been translated into English from the original Chinese version prepared and used in the Republic of China. In the event of any discrepancy between the English version and the original Chinese version or any differences in the interpretation of the two versions, the Chinese-language auditors' review report and financial statements shall prevail.

INDEPENDENT AUDITORS' REVIEW REPORT TRANSLATED FROM CHINESE

PWCR25001998

To the Board of Directors and Shareholders of PRESIDENT SECURITIES CORPORATION

Introduction

We have reviewed the accompanying consolidated balance sheets of President Securities Corporation and subsidiaries (the "Group") as at September 30, 2025 and 2024, and the related consolidated statements of comprehensive income for the three months and nine months then ended, as well as the consolidated statements of changes in equity and of cash flows for the nine months then ended and notes to the consolidated financial statements, including a summary of material accounting policies. Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with "Regulations Governing the Preparation of Financial Reports by Securities Firms", "Regulations Governing the Preparation of Financial Reports by Futures Commission Merchants" and International Accounting Standard 34, "Interim Financial Reporting" that came into effect as endorsed by the Financial Supervisory Commission. Our responsibility is to express a conclusion on these consolidated financial statements based on our reviews.

Scope of Review

Except as stated in the following paragraph, we conducted our reviews in accordance with the Standard on Review Engagements 2410, "Review of Financial Information Performed by the Independent Auditor of the Entity" of the Republic of China. A review of consolidated financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Basis for Qualified Conclusion

As explained in Notes 4(3) and 6(13), the financial statements of certain insignificant consolidated subsidiaries and investments accounted for under the equity method were not reviewed by independent auditors. Those statements reflect total assets of \$1,595,862 thousand and \$1,525,365 thousand, constituting 0.74% and 0.78% of the consolidated total assets, and total liabilities of \$76,648 thousand and \$59,882 thousand, constituting 0.04% and 0.04% of the consolidated total liabilities as at September 30, 2025 and 2024, and total comprehensive income (loss) of \$40,582 thousand, (\$10,312) thousand, \$77,392 thousand and \$12,203 thousand, constituting 1.56%, (1.50%), 2.55% and 0.29% of the consolidated total comprehensive income for the three months and nine months then ended. The balances of such investments accounted for under the equity method as at September 30, 2025 and 2024 were \$3,397,824 thousand and \$852,964 thousand, respectively; the Group's share of comprehensive income of associates and joint ventures accounted for under the equity method, including share of profit or loss of associates and joint ventures accounted for under the equity method and share of other comprehensive income of associates and joint ventures accounted for under the equity method, for the three months and nine months then ended were \$125,380 thousand, \$89,248 thousand, \$282,693 thousand, and \$275,150 thousand, constituting 4.82%, 12.97%, 9.32% and 6.46% of total consolidated comprehensive income, respectively.

Qualified Conclusion

Except for the adjustments to the consolidated financial statements, if any, as might have been determined to be necessary had the financial statements of certain insignificant consolidated subsidiaries and investments accounted for under the equity method been reviewed by independent auditors, as described in the *Basis for qualified conclusion* section above, based on our reviews, nothing has come to our attention that causes us to believe that the accompanying consolidated financial statements do not present fairly, in all material respects, the consolidated financial position of President Securities Corporation and subsidiaries as at September 30, 2025 and 2024, and of its consolidated financial performance and its consolidated cash flows for the three months and nine months then ended in accordance with the "Regulations Governing the Preparation of Financial Reports by Securities Firms",

“Regulations Governing the Preparation of Financial Reports by Futures Commission Merchants” and International Accounting Standard No. 34, “Interim Financial Reporting” that came into effect as endorsed by the Financial Supervisory Commission.

Wang, Fang-Yu

Independent Auditors

Kuo, Puo-Ju

For and on behalf of PricewaterhouseCoopers, Taiwan

November 13, 2025

The accompanying consolidated financial statements are not intended to present the financial position and financial performance 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 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.

PRESIDENT SECURITIES CORPORATION AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS
SEPTEMBER 30, 2025, DECEMBER 31, 2024 AND SEPTEMBER 30, 2024
(Expressed in thousands of New Taiwan dollars)

	Assets	Notes	September 30, 2025		December 31, 2024		September 30, 2024	
			AMOUNT	%	AMOUNT	%	AMOUNT	%
110000	Current assets							
111100	Cash and cash equivalents	6(1)	\$ 9,011,345	4	\$ 7,720,139	4	\$ 8,606,548	5
112000	Financial assets at fair value through profit or loss - current	6(2)	76,621,416	36	61,405,082	32	66,707,331	34
113200	Financial assets at fair value through other comprehensive income - current	6(3)	9,212,054	4	4,495,890	2	732,093	-
114010	Bonds purchased under resale agreements	6(4)	802,879	1	-	-	55,045	-
114030	Margin loans receivable	6(5)	19,728,954	9	21,935,917	11	21,625,807	11
114040	Refinancing security deposits		14,706	-	6,647	-	2,270	-
114050	Receivables from refinance guaranty		12,241	-	5,513	-	1,891	-
114060	Receivable of securities business money lending	6(6)	18,647,906	9	18,600,130	10	17,036,699	9
114070	Customer margin account	6(7)	34,873,967	16	35,545,540	19	33,043,105	17
114090	Receivables from security lending		695,409	-	402,885	-	661,732	-
114100	Security lending deposits		652,783	-	374,439	-	610,153	-
114110	Notes receivable		289	-	338	-	1,128	-
114130	Accounts receivable	6(8)	29,426,998	14	29,482,722	15	32,837,310	17
114140	Accounts receivable-related parties	6(8)	1,097	-	944	-	1,060	-
114150	Prepayments		70,575	-	37,168	-	51,483	-
114170	Other receivables	6(9)	113,948	-	100,882	-	81,948	-
114600	Current tax assets		108,998	-	190	-	160	-
119000	Other current assets	6(10)	4,730,321	2	3,170,687	2	3,918,860	2
110000	Total current assets		<u>204,725,886</u>	<u>95</u>	<u>183,285,113</u>	<u>95</u>	<u>185,974,623</u>	<u>95</u>
120000	Non-current assets							
122000	Financial assets at fair value through profit or loss - non-current	6(2)	115,087	-	117,671	-	117,742	-
123200	Financial assets at fair value through other comprehensive income - non-current	6(3)	1,559,891	1	1,452,561	1	1,395,127	1
124100	Investments accounted for under the equity method	6(13)	3,397,824	2	3,611,621	2	3,502,522	2
125000	Property and equipment, net	6(14)	2,664,999	1	2,641,569	1	2,610,500	1
125800	Right-of-use assets	6(15)	243,083	-	222,677	-	213,331	-
126000	Investment property	6(17)	181,664	-	182,731	-	183,086	-
127000	Intangible assets	6(18)	268,382	-	290,626	-	282,415	-
128000	Deferred tax assets	6(50)	156,339	-	132,712	-	131,553	-
129000	Other assets - non-current	6(19)	1,761,008	1	1,535,916	1	1,571,143	1
120000	Total non-current assets		<u>10,348,277</u>	<u>5</u>	<u>10,188,084</u>	<u>5</u>	<u>10,007,419</u>	<u>5</u>
906001	Total Assets		<u>\$ 215,074,163</u>	<u>100</u>	<u>\$ 193,473,197</u>	<u>100</u>	<u>\$ 195,982,042</u>	<u>100</u>

(Continued)

PRESIDENT SECURITIES CORPORATION AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS
SEPTEMBER 30, 2025, DECEMBER 31, 2024 AND SEPTEMBER 30, 2024
(Expressed in thousands of New Taiwan dollars)

	Liabilities and Equity	Notes	September 30, 2025		December 31, 2024		September 30, 2024	
			AMOUNT	%	AMOUNT	%	AMOUNT	%
210000	Current liabilities							
211100	Short-term loans	6(20)	\$ 8,899,887	4	\$ 8,804,220	5	\$ 9,304,150	5
211200	Commercial papers payable	6(21)	23,680,790	11	32,969,815	17	31,122,534	16
212000	Financial liabilities at fair value through profit or loss - current	6(22)						
			25,960,561	12	13,536,538	7	13,407,987	7
214010	Bonds sold under repurchase agreements	6(23)						
			30,809,573	14	15,589,881	8	17,800,121	9
214040	Deposits on short sales		1,029,258	1	1,208,692	1	827,949	-
214050	Short sale proceeds payable		1,407,570	1	1,707,090	1	1,083,714	-
214070	Guarantee deposit received on borrowed securities		2,826,387	1	973,576	1	3,088,615	2
214080	Futures traders' equity	6(7)	34,816,119	16	35,522,374	18	32,966,331	17
214090	Equity for each customer in the account		3,686,529	2	1,973,140	1	1,861,046	1
214130	Accounts payable	6(24)	29,693,177	14	27,475,583	14	30,993,322	16
214150	Advance receipts		2,850	-	3,682	-	2,684	-
214160	Collections on behalf of third parties		1,009,743	1	957,998	1	1,939,325	1
214170	Other payables	6(25)	2,570,450	1	2,858,854	1	2,551,675	1
214200	Other financial liabilities - current	6(26)						
			9,619,726	4	13,801,583	7	13,965,948	7
214600	Current tax liability		90,241	-	310,465	-	169,590	-
216000	Current lease liabilities		74,986	-	72,104	-	69,390	-
219000	Other current liabilities		217,874	-	89,371	-	138,121	-
210000	Total current liabilities		<u>176,395,721</u>	<u>82</u>	<u>157,854,966</u>	<u>82</u>	<u>161,292,502</u>	<u>82</u>
220000	Non-current liabilities							
221200	Long-term loans	6(27)	1,500,000	1	-	-	-	-
225100	Non-current provisions		22,255	-	15,585	-	15,568	-
226000	Non-current lease liabilities		159,980	-	149,590	-	139,883	-
228000	Deferred tax liabilities	6(50)	119,391	-	21,235	-	25,828	-
229000	Other liabilities-non-current	6(28)	13,054	-	38,219	-	37,617	-
220000	Total non-current liabilities		<u>1,814,680</u>	<u>1</u>	<u>224,629</u>	<u>-</u>	<u>218,896</u>	<u>-</u>
906003	Total Liabilities		<u>178,210,401</u>	<u>83</u>	<u>158,079,595</u>	<u>82</u>	<u>161,511,398</u>	<u>82</u>
300000	Equity attributable to owners of the parent company							
301000	Capital							
301010	Common stock	6(30)	16,014,145	8	14,558,313	8	14,558,313	8
302000	Capital reserve	6(30)	91,201	-	91,261	-	91,261	-
304000	Retained earnings	6(30)(31)						
304010	Legal reserve		4,671,304	2	4,233,889	2	4,233,889	2
304020	Special reserve		10,677,898	5	9,803,068	5	9,803,068	5
304040	Unappropriated earnings		2,687,382	1	4,381,105	2	3,616,364	2
305000	Other equity interest		2,561,485	1	2,221,269	1	2,069,193	1
300000	Total		<u>36,703,415</u>	<u>17</u>	<u>35,288,905</u>	<u>18</u>	<u>34,372,088</u>	<u>18</u>
306000	Non-controlling interests		<u>160,347</u>	<u>-</u>	<u>104,697</u>	<u>-</u>	<u>98,556</u>	<u>-</u>
906004	Total Equity		<u>36,863,762</u>	<u>17</u>	<u>35,393,602</u>	<u>18</u>	<u>34,470,644</u>	<u>18</u>
906002	Total liabilities and equity		<u>\$ 215,074,163</u>	<u>100</u>	<u>\$ 193,473,197</u>	<u>100</u>	<u>\$ 195,982,042</u>	<u>100</u>

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

PRESIDENT SECURITIES CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
THREE MONTHS AND NINE MONTHS ENDED SEPTEMBER 30, 2025 AND 2024
(Expressed in thousands of New Taiwan dollars, except earnings per share amounts)

Items	Notes	Three months ended September 30				Nine months ended September 30			
		2025		2024		2025		2024	
		AMOUNT	%	AMOUNT	%	AMOUNT	%	AMOUNT	%
400000 Revenues									
401000 Brokerage handling fee revenue	6(32)	\$ 1,347,533	29	\$ 1,235,536	47	\$ 3,236,027	38	\$ 3,568,784	35
404000 Revenues from underwriting business	6(33)	68,673	2	21,666	1	130,202	1	85,975	1
406000 Net gain (loss) on wealth management		21,902	-	27,764	1	53,568	1	64,057	1
410000 Net gain (loss) on sale of operating securities	6(34)	2,856,492	62	1,478,781	56	920,573	11	7,416,436	72
421100 Revenue from providing agency service for stock affairs		25,715	1	25,502	1	75,999	1	73,551	1
421200 Interest income	6(35)	654,659	14	588,567	22	1,863,802	22	1,588,866	15
421300 Dividend income		234,469	5	405,639	15	595,112	7	746,546	7
421500 Net valuation gain (loss) on operating securities at fair value through profit or loss	6(36)	1,887,055	41	(3,616,272)	(136)	1,619,612	19	(349,735)	(3)
421600 Net gain (loss) on covering of borrowed securities and bonds with resale agreements-short sales	6(37)	(900,026)	(20)	(76,490)	(3)	(1,102,392)	(13)	(699,273)	(7)
421610 Net valuation gain (loss) on borrowed securities and bonds with resale agreements-short sales at fair value through profit or loss	6(38)	(2,173,203)	(47)	190,213	7	(2,156,854)	(25)	59,558	1
421750 Net realized gain (loss) on financial liabilities measured at fair value through other comprehensive income	6(39)	(893)	-	(63,462)	(2)	41,596	-	(63,462)	(1)
422000 Net gain (loss) on issuance of ETNs		(56,020)	(1)	29,660	1	(66,628)	(1)	(71,810)	(1)
422100 Administrative and handling fee revenues from issuance of ETNs		952	-	1,326	-	3,102	-	4,284	-
422200 Net gain (loss) from issuance of call (put) warrants	6(40)	(555,217)	(12)	664,228	25	33,251	-	(234,426)	(2)
424400 Net gain (loss) from derivatives	6(41)	1,037,823	23	1,552,382	58	2,874,178	33	(2,666,382)	(26)
425300 Expected credit impairment loss and reversal of impairment gain	6(42)	(2,378)	-	(975)	-	16,770	-	16,854	-
428000 Other operating income	6(43)	128,908	3	196,617	7	478,242	6	719,336	7
Total revenues		<u>4,576,444</u>	<u>100</u>	<u>2,660,682</u>	<u>100</u>	<u>8,616,160</u>	<u>100</u>	<u>10,259,159</u>	<u>100</u>
500000 Expenditures and expenses									
501000/									
502000/									
503000 Handling charges	6(44)	(217,770)	(5)	(199,069)	(8)	(528,116)	(6)	(573,552)	(6)
507000 ETNs administrative expenses		(1,273)	-	(2,218)	-	(5,980)	-	(7,322)	-
521200 Financial costs	6(45)	(423,568)	(9)	(432,402)	(16)	(1,257,679)	(15)	(1,172,029)	(11)
524100 Futures commission expense		(20,610)	-	(22,386)	(1)	(74,307)	(1)	(67,691)	(1)
524300 Expense of clearing and settlement		(30,687)	(1)	(39,347)	(1)	(87,053)	(1)	(109,846)	(1)
528000 Other operating expenditure		(476)	-	(2,989)	-	(1,240)	-	(4,875)	-
531000 Employee benefits expense	6(46)	(1,279,226)	(28)	(900,997)	(34)	(2,774,091)	(32)	(3,141,752)	(31)
532000 Depreciation and amortization	6(47)	(98,742)	(2)	(88,714)	(3)	(291,212)	(3)	(262,831)	(2)
533000 Other operating expenses	6(48)	(619,703)	(14)	(632,753)	(24)	(1,710,510)	(20)	(1,780,426)	(17)
Total expenditures and expenses		<u>(2,692,055)</u>	<u>(59)</u>	<u>(2,320,875)</u>	<u>(87)</u>	<u>(6,730,188)</u>	<u>(78)</u>	<u>(7,120,324)</u>	<u>(69)</u>

(Continued)

PRESIDENT SECURITIES CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
THREE MONTHS AND NINE MONTHS ENDED SEPTEMBER 30, 2025 AND 2024
(Expressed in thousands of New Taiwan dollars, except earnings per share amounts)

Items	Notes	Three months ended September 30				Nine months ended September 30			
		2025		2024		2025		2024	
		AMOUNT	%	AMOUNT	%	AMOUNT	%	AMOUNT	%
Operating profit		\$ 1,884,389	41	\$ 339,807	13	\$ 1,885,972	22	\$ 3,138,835	31
601000 Share of the profit or loss of associates and joint ventures accounted for under the equity method	6(13)	122,312	3	76,996	3	275,323	3	180,678	2
602000 Other gains and losses	6(49)	312,384	7	246,042	9	910,057	11	684,485	6
902001 Profit before tax		2,319,085	51	662,845	25	3,071,352	36	4,003,998	39
701000 Income tax (expense) benefit	6(50)	(166,949)	(4)	(119,194)	(5)	(388,758)	(5)	(384,863)	(3)
902005 Net income		<u>\$ 2,152,136</u>	<u>47</u>	<u>\$ 543,651</u>	<u>20</u>	<u>\$ 2,682,594</u>	<u>31</u>	<u>\$ 3,619,135</u>	<u>36</u>
Other comprehensive income									
Components of other comprehensive income that will not be reclassified to profit or loss									
805540 Net unrealized gain (loss) from investments in equity instruments at fair value through other comprehensive income		\$ 269,807	6	\$ 11,549	1	\$ 401,393	4	\$ 473,319	5
805550 Other comprehensive gain (loss) of associates and joint ventures accounted for under the equity method		3,068	-	(3,154)	-	7,370	-	11,301	-
Items may be reclassified to profit or loss subsequently									
805610 Translation gain (loss) on the financial statements of foreign operating entities		157,698	4	29,527	1	(201,298)	(2)	148,694	1
805615 Net unrealized gain (loss) from investments in debt instruments at fair value through other comprehensive income		20,512	-	106,704	4	144,667	2	5,402	-
805000 Current other comprehensive income (loss) (post-tax)		<u>\$ 451,085</u>	<u>10</u>	<u>\$ 144,626</u>	<u>6</u>	<u>\$ 352,132</u>	<u>4</u>	<u>\$ 638,716</u>	<u>6</u>
902006 Total current comprehensive income		<u>\$ 2,603,221</u>	<u>57</u>	<u>\$ 688,277</u>	<u>26</u>	<u>\$ 3,034,726</u>	<u>35</u>	<u>\$ 4,257,851</u>	<u>42</u>
Income attributable to:									
913100 Parent company		<u>\$ 2,146,459</u>	<u>47</u>	<u>\$ 539,765</u>	<u>20</u>	<u>\$ 2,667,008</u>	<u>31</u>	<u>\$ 3,609,409</u>	<u>36</u>
913200 Non-controlling interests		<u>\$ 5,677</u>	<u>-</u>	<u>\$ 3,886</u>	<u>-</u>	<u>\$ 15,586</u>	<u>-</u>	<u>\$ 9,726</u>	<u>-</u>
Current comprehensive income (loss) attributable to:									
914100 Parent company		<u>\$ 2,596,230</u>	<u>57</u>	<u>\$ 685,460</u>	<u>26</u>	<u>\$ 3,015,984</u>	<u>35</u>	<u>\$ 4,244,293</u>	<u>42</u>
914200 Non-controlling interests		<u>\$ 6,991</u>	<u>-</u>	<u>\$ 2,817</u>	<u>-</u>	<u>\$ 18,742</u>	<u>-</u>	<u>\$ 13,558</u>	<u>-</u>
Earnings per share									
975000 Basic earnings per share (in dollars)	6(51)	<u>\$ 1.34</u>		<u>\$ 0.34</u>		<u>\$ 1.67</u>		<u>\$ 2.25</u>	
985000 Diluted earnings per share (in dollars)		<u>\$ 1.34</u>		<u>\$ 0.34</u>		<u>\$ 1.66</u>		<u>\$ 2.25</u>	

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

PRESIDENT SECURITIES CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
NINE MONTHS ENDED SEPTEMBER 30, 2025 AND 2024
(Expressed in thousands of New Taiwan dollars)

		Equity attributable to owners of the parent									
		Retained earnings				Other equity interest					
	Notes	Common stock	Capital reserve	Legal reserve	Special reserve	Unappropriated earnings	Exchange differences on translation of foreign financial statements	Unrealised gain or loss on financial assets measured at fair value through other comprehensive income	Total	Non-controlling interests	Total equity
<u>For the nine months ended September 30, 2024</u>											
Balance at January 1, 2024		\$ 14,558,313	\$ 91,261	\$ 3,959,127	\$ 9,253,546	\$ 2,752,936	\$ 43,973	\$ 1,390,336	\$ 32,049,492	\$ 92,616	\$ 32,142,108
Net income for the nine months ended September 30, 2024		-	-	-	-	3,609,409	-	-	3,609,409	9,726	3,619,135
Other comprehensive income (loss) for the nine months ended September 2024		-	-	-	-	-	148,694	486,190	634,884	3,832	638,716
Total comprehensive income (loss)		-	-	-	-	3,609,409	148,694	486,190	4,244,293	13,558	4,257,851
Appropriations of 2023 earnings:	6(31)										
Legal reserve		-	-	274,762	-	(274,762)	-	-	-	-	-
Special reserve		-	-	-	549,522	(549,522)	-	-	-	-	-
Cash dividends		-	-	-	-	(1,921,697)	-	-	(1,921,697)	-	(1,921,697)
Changes in non-controlling interests		-	-	-	-	-	-	-	-	(7,618)	(7,618)
Balance at September 30, 2024		<u>\$ 14,558,313</u>	<u>\$ 91,261</u>	<u>\$ 4,233,889</u>	<u>\$ 9,803,068</u>	<u>\$ 3,616,364</u>	<u>\$ 192,667</u>	<u>\$ 1,876,526</u>	<u>\$ 34,372,088</u>	<u>\$ 98,556</u>	<u>\$ 34,470,644</u>
<u>For the nine months ended September 30, 2025</u>											
Balance at January 1, 2025		\$ 14,558,313	\$ 91,261	\$ 4,233,889	\$ 9,803,068	\$ 4,381,105	\$ 200,689	\$ 2,020,580	\$ 35,288,905	\$ 104,697	\$ 35,393,602
Net income (loss) for the nine months ended September 30, 2025		-	-	-	-	2,667,008	-	-	2,667,008	15,586	2,682,594
Other comprehensive income (loss) for the nine months ended September 30, 2025		-	-	-	-	-	(201,298)	550,274	348,976	3,156	352,132
Total comprehensive income (loss)		-	-	-	-	2,667,008	(201,298)	550,274	3,015,984	18,742	3,034,726
Appropriations of 2024 earnings:	6(31)										
Legal reserve		-	-	437,415	-	(437,415)	-	-	-	-	-
Special reserve		-	-	-	874,830	(874,830)	-	-	-	-	-
Cash dividends		-	-	-	-	(1,601,414)	-	-	(1,601,414)	-	(1,601,414)
Stock dividends		1,455,832	-	-	-	(1,455,832)	-	-	-	-	-
Changes in ownership interests in subsidiaries		-	(60)	-	-	8,760	-	(8,760)	(60)	60	-
Changes in non-controlling interests		-	-	-	-	-	-	-	-	36,848	36,848
Balance at September 30, 2025		<u>\$ 16,014,145</u>	<u>\$ 91,201</u>	<u>\$ 4,671,304</u>	<u>\$ 10,677,898</u>	<u>\$ 2,687,382</u>	<u>(\$ 609)</u>	<u>\$ 2,562,094</u>	<u>\$ 36,703,415</u>	<u>\$ 160,347</u>	<u>\$ 36,863,762</u>

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

PRESIDENT SECURITIES CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS
NINE MONTHS ENDED SEPTEMBER 30, 2025 AND 2024
(Expressed in thousands of New Taiwan dollars)

		Nine months ended September 30				
		Notes		2025		2024
CASH FLOWS FROM OPERATING ACTIVITIES						
Profit before tax			\$	3,071,352	\$	4,003,998
Adjustments						
Income and expenses having no effect on cash flows						
Net valuation (gain) loss on operating securities at fair value through profit or loss	6(2)(36)	(		1,619,612)		349,735
Net valuation (gain) loss on borrowed securities and bonds with resale agreements-short sales at fair value through profit or loss	6(38)			2,156,854	(	59,558)
Expected impairment loss and reversal of impairment gain	6(42)	(		16,549)	(	16,403)
Depreciation	6(47)			209,052		188,725
Amortization	6(47)			82,160		74,106
Financial expense	6(45)			1,257,679		1,172,029
Interest income (include financial income)	6(35)(49)	(		2,608,146)	(	2,107,914)
Dividend income		(		628,636)	(	776,470)
Share of the profit of associates and joint ventures accounted for under the equity method	6(13)			275,323)	(	180,678)
(Gain) loss on disposal of property and equipment	6(14)			328		36
(Gain) loss from lease modification		(		26)	(	52)
(Gain) loss on valuation of non-operating financial instrument	6(49)	(		31,250)		1,078
Changes in assets/liabilities relating to operating activities						
Changes in operating assets						
Financial assets at fair value through profit or loss		(		13,561,226)	(	13,356,597)
Financial assets at fair value through other comprehensive income		(		4,649,057)		2,719,781
Bonds purchased under resale agreements				802,879)	(	55,045)
Margin loans receivable				2,222,938	(	4,211,133)
Refinancing security deposits		(		8,059)	(	288)
Receivables from refinance guaranty		(		6,728)	(	415)
Receivable of securities business money lending		(		48,127)	(	7,789,530)
Customer margin account				671,573	(	12,516,988)
Receivables from security lending		(		292,524)	(	210,335)
Security lending deposits		(		278,344)	(	134,448)
Notes receivable				49		347
Accounts receivable				422,774	(	13,238,252)
Accounts receivable-related parties		(		153)		131
Prepayments		(		33,407)	(	1,937)
Other receivables		(		17,702)	(	10,218)
Other current assets		(		1,559,634)	(	2,192,988)
Net changes in liabilities relating to operating activities						
Financial liabilities at fair value through profit or loss				10,267,169		2,996,233
Bonds sold under repurchase agreements				15,219,692	(	1,340,385)
Deposits on short sales		(		179,434)	(	93,144)
Short sale proceeds payable		(		299,520)	(	79,790)
Guarantee deposit received on borrowed securities				1,852,811		1,456,607
Futures traders' equity		(		706,255)		12,468,437
Equity for each customer in the account				1,713,389		1,008,963
Accounts payable				1,875,909		13,625,307
Advance receipts		(		832)	(	958)
Collections on behalf of third parties				51,745		1,324,945
Other payables		(		317,918)		276,895
Other financial liabilities - current		(		4,181,857)		8,741,929
Other current liabilities				128,503		54,066

(Continued)

PRESIDENT SECURITIES CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS
NINE MONTHS ENDED SEPTEMBER 30, 2025 AND 2024
(Expressed in thousands of New Taiwan dollars)

	Notes	Nine months ended September 30	
		2025	2024
Cash inflow (outflow) generated from operations		\$ 9,080,779	(\$ 7,910,178)
Interest received		2,551,446	1,918,735
Dividends received		1,010,603	976,870
Income tax paid		(643,261)	(474,856)
Net cash flows from (used in) operating activities		11,999,567	(5,489,429)
<u>CASH FLOWS FROM INVESTING ACTIVITIES</u>			
Acquisition of property and equipment	6(14)	(63,459)	(55,962)
Acquisition of intangible assets	6(18)	(17,209)	(17,969)
(Increase) decrease in other non-current assets		(243,245)	(313,029)
Increase in prepayment for equipment		(128,850)	(95,775)
Net cash flows used in investing activities		(452,763)	(482,735)
<u>CASH FLOWS FROM FINANCING ACTIVITIES</u>			
Increase (decrease) in short-term loans		95,667	2,359,391
Increase (decrease) in commercial papers payable		(9,310,000)	10,000,000
Proceeds from long-term loans		1,500,000	-
Increase (decrease) in other non-current liabilities		(26,452)	(26,872)
Payments of lease liabilities		(63,242)	(58,346)
Interest paid		(1,158,914)	(1,190,892)
Distribution of cash dividends		(1,601,414)	(1,921,697)
Changes in non-controlling interest		36,848	(7,618)
Net cash flows (used in) from financing activities		(10,527,507)	9,153,966
Effect of exchange rate changes		271,909	(85,232)
Net increase in cash and cash equivalents		1,291,206	3,096,570
Cash and cash equivalents at beginning of period		7,720,139	5,509,978
Cash and cash equivalents at end of period		\$ 9,011,345	\$ 8,606,548

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

PRESIDENT SECURITIES CORPORATION AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
NINE MONTHS ENDED SEPTEMBER 30, 2025 AND 2024

(Expressed in thousands of New Taiwan dollars, except as otherwise indicated)

1. HISTORY AND ORGANIZATION

- 1) President Securities Corporation (the “Company”) was incorporated as a company limited by shares under the provisions of the Company Law of the Republic of China (R.O.C.) on December 17, 1988 and was renamed as President Securities Corporation on March 4, 1989. The Company started commercial operations on April 3, 1989. As of September 30, 2025, the Company had 31 operating branches (including the Head Office), and established Offshore Securities Unit in July 2014.
- 2) The Company and its subsidiaries (collectively referred herein as the “Group”) are primarily engaged in underwriting of securities, dealing or brokerage business of securities at the securities exchange markets and business premises, registration and transfer agency service for securities, margin loans and short sales business of securities, securities lending and borrowing business, futures introducing brokerage services, futures dealing, issuance of call (put) warrants, new financial instrument transactions, wealth management business, and trust business.
- 3) The Company’s shares are listed on the Taiwan Stock Exchange.
- 4) The number of employees of the Group were 1,855 and 1,756 as of September 30, 2025 and 2024, respectively.

2. THE DATE OF AUTHORIZATION FOR ISSUANCE OF THE CONSOLIDATED FINANCIAL STATEMENTS AND PROCEDURES FOR AUTHORIZATION

These consolidated financial statements were authorized for issuance by the Board of Directors on November 13, 2025.

3. APPLICATION OF NEW STANDARDS, AMENDMENTS AND INTERPRETATIONS

- 1) Effect of the adoption of new issuances of or amendments to International Financial Reporting Standards (“IFRS[®]”) Accounting Standards that came into effect as endorsed by the Financial Supervisory Commission (“FSC”)

New standards, interpretations and amendments that came into effect as endorsed by FSC and became effective from 2025 are as follows:

	Effective date by International Accounting Standards Board
<u>New Standards, Interpretations and Amendments</u>	
Amendments to IAS 21, ‘Lack of exchangeability’	January 1, 2025

The above standards and interpretations have no significant impact to the Group's financial condition and financial performance based on the Group's assessment.

2) Effect of new issuances of or amendments to IFRS Accounting Standards as endorsed by the FSC but not yet adopted by the Group

New standards, interpretations and amendments endorsed by the FSC and will become effective from 2026 are as follows:

New Standards, Interpretations and Amendments	Effective date by International Accounting Standards Board
Specific provisions of Amendments to IFRS 9 and IFRS 7, 'Amendments to the classification and measurement of financial instruments'	January 1, 2026
Amendments to IFRS 9 and IFRS 7, 'Contracts referencing nature-dependent electricity'	January 1, 2026
IFRS 17, 'Insurance contracts'	January 1, 2023
Amendments to IFRS 17, 'Insurance contracts'	January 1, 2023
Amendment to IFRS 17, 'Initial application of IFRS 17 and IFRS 9 – comparative information'	January 1, 2023
Annual Improvements to IFRS Accounting Standards—Volume 11	January 1, 2026

The above standards and interpretations have no significant impact to the Group's financial condition and financial performance based on the Group's assessment.

3) IFRS Accounting Standards issued by IASB but not yet endorsed by the FSC

New standards, interpretations and amendments issued by IASB but not yet included in the IFRS Accounting Standards as endorsed by the FSC are as follows:

New Standards, Interpretations and Amendments	Effective date by International Accounting Standards Board
Amendments to IFRS 10 and IAS 28, 'Sale or contribution of assets between an investor and its associate or joint venture'	To be determined by International Accounting Standards Board
IFRS 18, 'Presentation and disclosure in financial statements'	January 1, 2027 (Note)
IFRS 19, 'Subsidiaries without public accountability: disclosures'	January 1, 2027

Note : The FSC has announced in a press release on September 25, 2025 that public companies will apply IFRS 18 starting from the fiscal year 2028. Additionally, entities can choose to adopt IFRS 18 earlier based on their requirements after the FSC endorses IFRS 18.

Except for the following, the above standards and interpretations have no significant impact to the Group's financial condition and financial performance based on the Group's assessment:

IFRS 18, 'Presentation and disclosure in financial statements'

IFRS 18, 'Presentation and disclosure in financial statements' replaces IAS 1. The standard introduces a defined structure of the statement of profit or loss, disclosure requirements related to management-defined performance measures, and enhanced principles on aggregation and

disaggregation which apply to the primary financial statements and notes.

4. SUMMARY OF MATERIAL ACCOUNTING POLICIES

The principal accounting policies adopted are consistent with Note 4 in the consolidated financial statements for the year ended December 31, 2024, except for the compliance statement, basis of preparation, basis of consolidation and the portions applicable to interim financial statements as set out below. These policies have been consistently applied to all the periods presented, unless otherwise stated.

1) Compliance statement

- A. The consolidated financial statements of the Group have been prepared in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Firms, and Regulations Governing the Preparation of Financial Reports by Futures Commission Merchants, and the International Accounting Standards No 34, 'Interim financial reporting' that came into effect as endorsed by the FSC.
- B. These consolidated financial statements should be read in conjunction with the consolidated financial statements for the year ended December 31, 2024.

2) Basis of preparation

- A. Except for the following items, these consolidated financial statements have been prepared under the historical cost convention:
 - (A) Financial assets and financial liabilities (including derivative instruments) at fair value through profit or loss.
 - (B) Financial assets at fair value through other comprehensive income.
 - (C) Defined benefit assets or liabilities recognized based on the net amount of pension fund assets less present value of defined benefit obligations.
- B. The preparation of financial statements in conformity with International Financial Reporting Standards, International Accounting Standards, IFRIC Interpretations, and SIC Interpretations that came into effect as endorsed by the FSC (collectively referred herein as the "IFRSs") requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in Note 5.

3) Basis of consolidation

- A. Basis for preparation of consolidated financial statements:

The principle for the preparation of this consolidated financial statements are the same as those for the consolidated financial statements for the year ended December 31, 2024.

B. Subsidiaries included in the consolidated financial statements:

Name of Investor	Name of Subsidiary	Main Business Activities	Ownership (%)		
			September 30, 2025	December 31, 2024	September 30, 2024
The Company	President Futures Corp. (President Futures)	Futures brokerage and dealer	95.82% (Note3)	96.69%	96.69%
"	President Capital Management Corp. (President Capital Management)	Securities investment consulting	100%	100%	100%
"	President Securities (HK) Ltd.(President Securities (HK)) (Note 1)	Securities dealer, brokerage, underwriting and consulting (Note 2)	100%	100%	100%
"	President Insurance Agency Corp. (President Insurance Agency)	Insurance Agent	100%	100%	100%
"	PSC Venture Capital Investment Company Limited (President Venture Capital)	Consultation of investment management and venture capital; other unprohibited or unrestricted businesses beyond the permit	100%	100%	100%

Note 1: Subsidiary President Securities (HK) Ltd. was approved by the Board of Directors in March 2022 to deal with the dissolution and liquidation matters, and the liquidation process is currently in progress.

Note 2: President Securities (HK) Ltd. has completed the deregistration of securities trading-related licenses on March 27, 2024, and has no securities-related business activities.

Note 3: Subsidiary President Futures has completed a cash capital increase on March 25, 2025. The Company participated in the subscription in the amount of \$453,706 based on its shareholding ratio. The Company's original investment amount increased from \$644,650 to \$1,098,356, and the shareholding ratio decreased from 96.69% to 95.82%.

Note 4: Except for President Futures' financial statements for the nine months ended September 30, 2025 and 2024 that were reviewed by independent auditors, the above-listed subsidiaries included in the consolidated financial statements for the nine months ended September 30, 2025 and 2024, were not reviewed by independent auditors.

4) Employee benefits

A. Except for the following explanation of interim standards, please refer to Note 4(22) of the consolidated financial statements for the year ended December 31, 2024.

B. Pension cost for the interim period is calculated on a year-to-date basis by using the pension cost rate derived from the actuarial valuation at the end of the period financial year, adjusted for significant market fluctuations since that time and for significant curtailments, settlements, or other significant one-off events. Also, the related information is disclosed accordingly.

5) Income tax

A. Except for the following explanation of interim standards, please refer to Note 4(24) of the consolidated financial statements for the year ended December 31, 2024.

B. The interim period income tax expense is recognized based on the estimated average annual effective income tax rate excepted for the full financial year applied to the pretax income of the interim period, and the related information is disclosed accordingly.

5. CRITICAL ACCOUNTING JUDGEMENTS, ESTIMATES AND KEY SOURCES OF ASSUMPTION UNCERTAINTY

There were no significant changes as of September 30, 2025. Please refer to the explanation in Note 5 of the consolidated financial statements for the year ended December 31, 2024.

6. DETAILS OF SIGNIFICANT ACCOUNTS

1) Cash and cash equivalents

	<u>September 30, 2025</u>	<u>December 31, 2024</u>	<u>September 30, 2024</u>
Petty cash	\$ 1,650	\$ 150	\$ 1,650
Checking deposits	700,664	652,376	627,228
Current deposits:			
Deposits denominated in NTD	2,194,634	1,738,726	2,882,128
Deposits denominated in foreign currencies	1,690,475	1,341,884	2,014,634
Time deposits	<u>4,423,922</u>	<u>3,987,003</u>	<u>3,080,908</u>
Total	<u>\$ 9,011,345</u>	<u>\$ 7,720,139</u>	<u>\$ 8,606,548</u>

As of September 30, 2025, December 31, 2024 and September 30, 2024, the annual interest rates of time deposits, including foreign time deposits were 0.680%~3.100%, 0.665%~5.250% and 0.665%~5.430% respectively.

2) Financial assets at fair value through profit or loss

	September 30, 2025	December 31, 2024	September 30, 2024
Current items:			
Financial assets mandatorily measured at fair value through profit or loss:			
<u>Security lending</u>			
Security lending	\$ -	\$ 26,015	\$ 197,688
Adjustment of security lending	-	(1,004)	11,313
Total	-	25,011	209,001
<u>Open-ended funds, money market instruments and securities investment by brokers</u>			
Open-ended mutual funds beneficiary	321,570	352,740	201,935
Exchange-traded funds	153,320	116,807	101,949
Subtotal	474,890	469,547	303,884
Adjustment of open-ended funds, money market instruments and securities investment by brokers	34,648	3,393	18,575
Total	509,538	472,940	322,459
<u>Trading securities - dealer</u>			
Listed (TSE and OTC) stocks	10,538,242	8,767,530	8,741,582
Government bonds	653,183	99,972	49,488
Corporate bonds	5,446,026	3,613,718	3,358,382
Convertible corporate bonds	883,076	1,421,755	2,988,718
Emerging stocks	191,622	245,565	248,435
Overseas stocks	14,692,386	7,919,695	14,784,713
Exchange-traded funds	4,091,720	5,272,039	4,613,113
Unlisted stocks	168,943	168,945	168,943
Subtotal	36,665,198	27,509,219	34,953,374
Adjustment of trading securities - dealer	1,093,090	477,428	422,076
Total	37,758,288	27,986,647	35,375,450
<u>Trading securities - underwriter</u>			
Listed (TSE and OTC) stocks	130,851	67,610	78,816
Convertible corporate bonds	840,846	783,244	700,435
Subtotal	971,697	850,854	779,251
Adjustment of trading securities - underwriter	187,394	152,654	241,196
Total	1,159,091	1,003,508	1,020,447
<u>Trading securities - hedging</u>			
Listed (TSE and OTC) stocks	9,378,565	8,605,280	9,711,544
Corporate bonds	6,000,013	4,350,000	3,090,000
Convertible corporate bonds	12,302,792	14,190,274	11,800,762
Warrants	19,919	38,420	47,646
Overseas stocks	290,261	438,295	417,351
Exchange traded funds	7,492	25,222	12,355
Subtotal	27,999,042	27,647,491	25,079,658
Adjustment of trading securities - hedging	833,884	31,959	364,539
Total	28,832,926	27,679,450	25,444,197
<u>Options bought - futures</u>	1,114	747	23,346
<u>Futures Margin - Own Funds</u>	8,058,785	4,176,721	4,300,763
<u>Derivative financial instrument assets - OTC</u>	301,674	60,058	11,668
Total	\$ 76,621,416	\$ 61,405,082	\$ 66,707,331

	September 30, 2025	December 31, 2024	September 30, 2024
Non-current items:			
Financial assets mandatorily measured at fair value through profit or loss:			
Trading securities - dealer - government bonds	\$ 49,915	\$ 49,878	\$ 49,866
Unlisted stocks	435	435	435
Others	50,000	50,000	50,000
Subtotal	100,350	100,313	100,301
Adjustment of trading securities	14,737	17,358	17,441
Total	\$ 115,087	\$ 117,671	\$ 117,742

- a. For the three months and nine months ended September 30, 2025 and 2024, net realized and unrealized gains (losses) on financial assets and liabilities at fair value through profit or loss amounted to \$2,097,856, \$223,828, \$2,124,842 and \$3,458,652, respectively.
- b. Details of the Group's financial assets at fair value through profit or loss pledged to others as collateral are provided in Note 8.
- c. Information relating to credit risk is provided in Note 12(2).

3) Financial assets at fair value through other comprehensive income

	September 30, 2025	December 31, 2024	September 30, 2024
Current items:			
Equity instruments:			
<u>Trading securities - dealer</u>			
Listed (TSE and OTC) stocks	\$ 1,126,104	\$ 279,894	\$ 279,894
Adjustment of trading securities - dealer	837,780	543,717	452,199
Subtotal	1,963,884	823,611	732,093
Debt instruments:			
<u>Trading securities - dealer</u>			
Overseas bonds	7,115,300	3,681,435	-
Adjustment of trading securities - dealer	132,870	(9,156)	-
Subtotal	7,248,170	3,672,279	-
Total	\$ 9,212,054	\$ 4,495,890	\$ 732,093
	September 30, 2025	December 31, 2024	September 30, 2024
Non-current items:			
Equity instruments:			
Unlisted stocks	\$ 37,565	\$ 37,565	\$ 37,565
Adjustment of trading securities	1,522,326	1,414,996	1,357,562
Total	\$ 1,559,891	\$ 1,452,561	\$ 1,395,127

- a. The Group has elected to classify stocks investments that are considered to be strategic investments and consistently receiving dividends as financial assets at fair value through other comprehensive income. The fair value of such investments amounted to \$3,523,775, \$2,276,172 and \$2,127,220 as at September 30, 2025, December 31, 2024 and September 30, 2024, respectively.

- b. Amounts recognized in profit or loss and other comprehensive income in relation to the financial assets at fair value through other comprehensive income are listed below:

Equity instruments at fair value through other comprehensive income	Three months ended September 30, 2025	Three months ended September 30, 2024	Nine months ended September 30, 2025	Nine months ended September 30, 2024
Fair value change recognised in other comprehensive income - parent company	\$ 268,493	\$ 12,618	\$ 398,237	\$ 469,487
Fair value change recognised in other comprehensive income - non- controlling interest	1,314	(1,069)	3,156	3,832
Total	<u>\$ 269,807</u>	<u>\$ 11,549</u>	<u>\$ 401,393</u>	<u>\$ 473,319</u>
Dividend income recognised in profit or loss				
Held at end of period	<u>\$ 28,716</u>	<u>\$ 25,641</u>	<u>\$ 93,283</u>	<u>\$ 30,310</u>
Debt instruments at fair value through other comprehensive income	Three months ended September 30, 2025	Three months ended September 30, 2024	Nine months ended September 30, 2025	Nine months ended September 30, 2024
Fair value change recognised in other comprehensive income	\$ 20,512	\$ 106,704	\$ 144,667	\$ 5,402
Interest income recognised in profit or loss	<u>\$ 74,813</u>	<u>\$ 12,559</u>	<u>\$ 193,830</u>	<u>\$ 70,265</u>

- c. Details of the Group's financial assets at fair value through other comprehensive income pledged to others as collateral are provided in Note 8.

- d. Information relating to credit risk is provided in Note 12(2).

4) Bonds purchased under resale agreements

	September 30, 2025	December 31, 2024	September 30, 2024
Foreign bonds	<u>\$ 802,879</u>	<u>\$ -</u>	<u>\$ 55,045</u>

The above bonds purchased under resale agreements as of September 30, 2025, December 31, 2024 and September 30, 2024 were due within one year and were contracted to be repurchased at the agree-upon price plus interest charge on the specific date after the transaction. The total repurchase amounts were \$810,195, \$0, and \$55,524, respectively, and the annual interest rates in every currency were shown as follows:

Currency	September 30, 2025	December 31, 2024	September 30, 2024
Foreign currencies (Note)	1.90%~4.08%	-	3.42%~3.51%

Note: Foreign currencies include AUD, EUR and USD.

5) Margin loans receivable

Margin loans receivable were secured by the securities purchased by customers under margin loans. The annual interest rate was 6.4%.

6) Receivable of securities business money lending

	September 30, 2025	December 31, 2024	September 30, 2024
Securities lending receivable - the securities purchased or held by customers as collateral	\$ 266,984	\$ 62,596	\$ 166,638
Securities lending receivable - unrestricted purposes	18,381,273	18,537,534	16,870,061
Subtotal	18,648,257	18,600,130	17,036,699
Less: Allowance for uncollectable accounts	(351)	-	-
Total	<u>\$ 18,647,906</u>	<u>\$ 18,600,130</u>	<u>\$ 17,036,699</u>

Note: The collateral maintenance ratio is to be calculated in accordance with regulations and shall not fall below 130%.

7) Customer margin account

	September 30, 2025	December 31, 2024	September 30, 2024
Bank deposit	\$ 23,068,896	\$ 23,313,389	\$ 21,246,716
Futures clearing house	6,251,093	5,315,769	5,245,134
Other futures commission merchant	5,553,903	6,916,025	6,550,934
Securities	75	357	321
Total	<u>\$ 34,873,967</u>	<u>\$ 35,545,540</u>	<u>\$ 33,043,105</u>

The difference between the customer margin deposits accounts and futures traders' equity as of September 30, 2025, December 31, 2024 and September 30, 2024, were outlined below:

	September 30, 2025	December 31, 2024	September 30, 2024
Customer margin deposits accounts	\$ 34,873,967	\$ 35,545,540	\$ 33,043,105
Futures trading margins receivable	-	-	6
Add: Early customer margin deposits	24,166	11,446	20,442
Less: Service fee income pending for transfer	(30,294)	(18,959)	(35,889)
Futures exchange tax pending for transfer	(1,242)	(1,180)	(1,930)
Temporary receipts	(50,478)	(14,473)	(59,403)
Futures trader's equity	<u>\$ 34,816,119</u>	<u>\$ 35,522,374</u>	<u>\$ 32,966,331</u>

8) Accounts receivable

	September 30, 2025	December 31, 2024	September 30, 2024
Accounts receivable - related parties	\$ 1,097	\$ 944	\$ 1,060
Accounts receivable - non related parties			
Settlement price receivable-brokers	\$ 20,367,218	\$ 14,492,455	\$ 18,544,505
Settlement price receivable-dealer	3,478,442	3,165,884	5,280,994
Settlement price receivable-international bonds	62,046	-	-
Settlement price receivable-foreign bonds	2,831,539	9,987,065	4,514,782
Settlement price receivable-unrestricted purposes	136,745	290	725,380
Settlement price receivable-sub-brokerage	38,932	27,815	5,361
Spot exchange receivable, foreign currencies	350,499	56,868	333,023
Interest receivable	900,703	821,069	663,822
Settlement price	961,788	625,228	2,496,440
Dividends receivable	35,525	42,637	47,128
Others	263,782	263,902	226,261
Subtotal	29,427,219	29,483,213	32,837,696
Less: Allowance for uncollectable accounts	(221)	(491)	(386)
Total	<u>\$ 29,426,998</u>	<u>\$ 29,482,722</u>	<u>\$ 32,837,310</u>

A. The ageing analysis of accounts receivable that were past due but not impaired is as follows:

	September 30, 2025					
	Up to 30 days	31 to 90 days	91 to 180 days	181 days to 12 months	More than 12 months	Total
<u>Accounts receivable</u>						
Accounts receivable						
- related parties	\$ 919	\$ 178	\$ -	\$ -	\$ -	\$ 1,097
Accounts receivable						
- non related parties	28,552,743	101,072	325,519	237,218	210,667	29,427,219
Total	<u>\$ 28,553,662</u>	<u>\$ 101,250</u>	<u>\$ 325,519</u>	<u>\$ 237,218</u>	<u>\$ 210,667</u>	<u>\$ 29,428,310</u>

December 31, 2024						
	Up to 30 days	31 to 90 days	91 to 180 days	181 days to 12 months	More than 12 months	Total
<u>Accounts receivable</u>						
Accounts receivable						
- related parties	\$ 763	\$ 181	\$ -	\$ -	\$ -	\$ 944
Accounts receivable						
- non related parties	28,682,701	138,774	143,370	381,924	136,444	29,483,213
Total	<u>\$ 28,683,464</u>	<u>\$ 138,955</u>	<u>\$ 143,370</u>	<u>\$ 381,924</u>	<u>\$ 136,444</u>	<u>\$ 29,484,157</u>
September 30, 2024						
	Up to 30 days	31 to 90 days	91 to 180 days	181 days to 12 months	More than 12 months	Total
<u>Accounts receivable</u>						
Accounts receivable						
- related parties	\$ 878	\$ 182	\$ -	\$ -	\$ -	\$ 1,060
Accounts receivable						
- non related parties	32,199,513	105,455	239,594	182,281	110,853	32,837,696
Total	<u>\$ 32,200,391</u>	<u>\$ 105,637</u>	<u>\$ 239,594</u>	<u>\$ 182,281</u>	<u>\$ 110,853</u>	<u>\$ 32,838,756</u>

Note: The above ageing analysis was based on invoice date.

B. Information relating to credit risk is provided in Note 12(2).

9) Other receivables

	September 30, 2025	December 31, 2024	September 30, 2024
Interest receivable	\$ 76,751	\$ 81,387	\$ 52,047
Others	37,472	19,770	30,176
Subtotal	114,223	101,157	82,223
Less: Allowance for uncollectible accounts	(275)	(275)	(275)
Total	<u>\$ 113,948</u>	<u>\$ 100,882</u>	<u>\$ 81,948</u>

Information relating to credit risk is provided in Note 12(2).

10) Other current assets

	September 30, 2025	December 31, 2024	September 30, 2024
Pending settlements	\$ 471,620	\$ 178,819	\$ 179,037
Pledged time deposits	500,000	500,000	500,000
Deposits-in for foreign currency securities	13,935	44,257	37,377
Underwriting share proceeds collected on behalf of customers	10,156	383,532	1,259,322
Amounts held for each customer in the account	3,686,529	1,973,140	1,861,046
Others	48,081	90,939	82,078
Total	<u>\$ 4,730,321</u>	<u>\$ 3,170,687</u>	<u>\$ 3,918,860</u>

11) Transfer of financial assets

A. During the Group's activities, the transferred financial assets that do not meet derecognition conditions are mainly debt instruments with purchase agreements or debt instruments lent out in accordance with securities borrowing and lending agreement. The cash flow of the contract has been transferred and related liabilities of transferred financial assets that will be repurchased at a fixed price in the future have been reflected. The Group may not use, sell or pledge the transferred financial assets during the valid period of the transaction. The financial assets were not derecognized

as the Group is still exposed to interest rate risk and credit risk.

B. Financial assets that do not meet the derecognition conditions and related financial liabilities are analysed below:

September 30, 2025		
Financial assets category	Carrying amount of transferred financial assets	Carrying amount of related financial liabilities
Financial assets measured at fair value through profit or loss		
Repurchase agreement	\$ 25,015,237	\$ 23,652,072
Financial assets measured at fair value through other comprehensive income		
Repurchase agreement	7,248,169	7,157,501
December 31, 2024		
Financial assets category	Carrying amount of transferred financial assets	Carrying amount of related financial liabilities
Financial assets measured at fair value through profit or loss		
Repurchase agreement	\$ 16,421,349	\$ 15,589,881
September 30, 2024		
Financial assets category	Carrying amount of transferred financial assets	Carrying amount of related financial liabilities
Financial assets measured at fair value through profit or loss		
Repurchase agreement	\$ 19,243,174	\$ 17,800,121

12) Offsetting financial assets and financial liabilities

A. The Group has transactions that are or are similar to net settled master netting arrangements but do not meet the offsetting criteria, i.e. derivative financial instruments, resale and repurchase agreements. If one party breaches the contract, the counterparty can choose to use net settlement for the above transactions.

B. The offsetting of financial assets and financial liabilities are set as follows:

(1) Financial assets

September 30, 2025						
Description	Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities set off in the balance sheet	Net amounts of financial assets presented in the balance sheet	Not set off in the balance sheet		Net amount
				Financial instruments	Cash collateral received	
Derivative financial instruments	\$ 301,674	\$ -	\$ 301,674	\$ 247,329	\$ -	\$ 54,345
Bonds purchased under resale agreements	802,879	-	802,879	792,279	-	10,600
Total	<u>\$ 1,104,553</u>	<u>\$ -</u>	<u>\$ 1,104,553</u>	<u>\$ 1,039,608</u>	<u>\$ -</u>	<u>\$ 64,945</u>
December 31, 2024						
Description	Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities set off in the balance sheet	Net amounts of financial assets presented in the balance sheet	Not set off in the balance sheet		Net amount
				Financial instruments	Cash collateral received	
Derivative financial instruments	<u>\$ 60,058</u>	<u>\$ -</u>	<u>\$ 60,058</u>	<u>\$ 43,442</u>	<u>\$ -</u>	<u>\$ 16,616</u>
September 30, 2024						
Description	Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities set off in the balance sheet	Net amounts of financial assets presented in the balance sheet	Not set off in the balance sheet		Net amount
				Financial instruments	Cash collateral received	
Derivative financial instruments	\$ 7,964	\$ -	\$ 7,964	\$ 7,964	\$ -	\$ -
Bonds purchased under resale agreements	55,045	-	55,045	54,744	-	301
Total	<u>\$ 63,009</u>	<u>\$ -</u>	<u>\$ 63,009</u>	<u>\$ 62,708</u>	<u>\$ -</u>	<u>\$ 301</u>

(2) Financial liabilities

September 30, 2025						
Description	Gross amounts of recognised financial liabilities	Gross amounts of recognised financial assets set off in the balance sheet	Net amounts of financial liabilities presented in the balance sheet	Not set off in the balance sheet		Net amount
				Financial instruments	Cash collateral received	
Derivative financial instruments	\$ 247,329	\$ -	\$ 247,329	\$ 247,329	\$ -	\$ -
Bonds sold under repurchase agreements	20,897,023	-	20,897,023	20,897,023	-	-
Total	<u>\$ 21,144,352</u>	<u>\$ -</u>	<u>\$ 21,144,352</u>	<u>\$ 21,144,352</u>	<u>\$ -</u>	<u>\$ -</u>
December 31, 2024						
Description	Gross amounts of recognised financial liabilities	Gross amounts of recognised financial assets set off in the balance sheet	Net amounts of financial liabilities presented in the balance sheet	Not set off in the balance sheet		Net amount
				Financial instruments	Cash collateral received	
Derivative financial instruments	\$ 43,442	\$ -	\$ 43,442	\$ 43,442	\$ -	\$ -
Bonds sold under repurchase agreements	12,017,016	-	12,017,016	12,017,016	-	-
Total	<u>\$ 12,060,458</u>	<u>\$ -</u>	<u>\$ 12,060,458</u>	<u>\$ 12,060,458</u>	<u>\$ -</u>	<u>\$ -</u>
September 30, 2024						
Description	Gross amounts of recognised financial liabilities	Gross amounts of recognised financial assets set off in the balance sheet	Net amounts of financial liabilities presented in the balance sheet	Not set off in the balance sheet		Net amount
				Financial instruments	Cash collateral received	
Derivative financial instruments	\$ 39,788	\$ -	\$ 39,788	\$ 7,964	\$ -	\$ 31,824
Bonds sold under repurchase agreements	14,578,047	-	14,578,047	14,578,047	-	-
Total	<u>\$ 14,617,835</u>	<u>\$ -</u>	<u>\$ 14,617,835</u>	<u>\$ 14,586,011</u>	<u>\$ -</u>	<u>\$ 31,824</u>

13) Investments accounted for under the equity method

	September 30, 2025	December 31, 2024	September 30, 2024
Uni-President Asset Management Corp.	\$ 928,474	\$ 970,159	\$ 852,964
Jin Yuan President Securities Co., Ltd.	2,469,350	2,641,462	2,649,558
	<u>\$ 3,397,824</u>	<u>\$ 3,611,621</u>	<u>\$ 3,502,522</u>

- A. The Group's share of its associates' profits or losses recognized in long-term equity investment accounted for under the equity method for the three months and nine months ended September 30, 2025 and 2024 were \$122,312, \$76,996, \$275,323 and \$180,678, respectively.
- B. The Group holds 42.49% of the equity of Uni-President Asset Management Corp., making it the single largest shareholder of the company, while the other equity is mainly held by the other 22 shareholders. Half of the voting rights of the shareholders attending the shareholders' meeting exceeds the voting rights of the Group, and the Group does not take an active role in the management of the company. This shows that the Group has no actual ability to direct relevant activities. The Group has no control over Uni-President Asset Management Corp., but has significant influence over it.
- C. The financial information of the Group's principal associates is summarized as follows:
- (a) The basic information of the associates that are material to the Group is as follows:

Company name	Principal place of business	Shareholding ratio			Nature of relationship	Methods of measurement
		September 30, 2025	December 31, 2024	September 30, 2024		
Uni-President Asset Management Corp.	Taipei city	42.49%	42.49%	42.49%	Associate	Equity method
Jin Yuan President Securities Co., Ltd.	Xiamen	49%	49%	49%	Associate	Equity method

- (b) The summarized financial information of the associates that are material to the Group is as follows:

Balance sheet

	Uni-President Asset Management Corp.		
	September 30, 2025	December 31, 2024	September 30, 2024
Current assets	\$ 1,417,351	\$ 1,598,836	\$ 1,243,795
Non-current assets	965,587	942,434	918,268
Current liabilities	(482,307)	(531,046)	(504,634)
Non-current liabilities	(138,283)	(149,789)	(72,767)
Total net assets	<u>\$ 1,762,348</u>	<u>\$ 1,860,435</u>	<u>\$ 1,584,662</u>
Share in associate's net assets	\$ 748,952	\$ 790,637	\$ 673,442
Goodwill and others	179,522	179,522	179,522
Carrying amount of the associate	<u>\$ 928,474</u>	<u>\$ 970,159</u>	<u>\$ 852,964</u>

Balance sheet

	Jin Yuan President Securities Co., Ltd.		
	September 30, 2025	December 31, 2024	September 30, 2024
Current assets	\$ 8,818,092	\$ 6,228,068	\$ 10,585,962
Non-current assets	822,262	227,432	292,122
Current liabilities	(4,515,895)	(1,022,718)	(5,416,548)
Non-current liabilities	(84,973)	(42,046)	(54,275)
Total net assets	\$ 5,039,486	\$ 5,390,736	\$ 5,407,261
Share in associate's net assets	\$ 2,469,350	\$ 2,641,462	\$ 2,649,558
Carrying amount of the associate	\$ 2,469,350	\$ 2,641,462	\$ 2,649,558

Statement of comprehensive income

	Uni-President Asset Management Corp.	
	Nine months ended	Nine months ended
	September 30, 2025 (Note)	September 30, 2024 (Note)
Revenue	\$ 2,030,065	\$ 1,673,685
Profit for the period from continuing operations	\$ 766,633	\$ 620,858
Other comprehensive income (loss) - net of tax	17,343	26,593
Total comprehensive income (loss)	\$ 783,976	\$ 647,451
Dividends received from associates	\$ 374,855	\$ 219,394

	Jin Yuan President Securities Co., Ltd.	
	Nine months ended	Nine months ended
	September 30, 2025 (Note)	September 30, 2024
Revenue	\$ 401,493	\$ 328,406
Loss for the period from continuing operations	(\$ 103,015)	(\$ 169,737)
Total comprehensive income (loss)	(\$ 103,015)	(\$ 169,737)

Note: The financial statements for the nine months ended September 30, 2025 and 2024, that were not reviewed by independent auditors, were prepared by the company.

(Blank below)

14) Property and equipment

Nine months ended September 30, 2025					
January 1	Land	Buildings	Equipment	Leasehold improvements	Total
Cost	\$ 1,738,051	\$ 1,182,575	\$ 615,696	\$ 46,574	\$ 3,582,896
Accumulated depreciation and impairment	-	(591,743)	(330,286)	(19,298)	(941,327)
Total	<u>\$ 1,738,051</u>	<u>\$ 590,832</u>	<u>\$ 285,410</u>	<u>\$ 27,276</u>	<u>\$ 2,641,569</u>
January 1	\$ 1,738,051	\$ 590,832	\$ 285,410	\$ 27,276	\$ 2,641,569
Additions	-	2,038	59,521	1,900	63,459
Disposal	-	-	(25)	(303)	(328)
Reclassifications	-	12,234	42,920	49,142	104,296
Depreciation	-	(33,581)	(103,035)	(7,381)	(143,997)
September 30	<u>\$ 1,738,051</u>	<u>\$ 571,523</u>	<u>\$ 284,791</u>	<u>\$ 70,634</u>	<u>\$ 2,664,999</u>
September 30					
September 30	Land	Buildings	Equipment	Leasehold improvements	Total
Cost	\$ 1,738,051	\$ 1,182,718	\$ 666,993	\$ 95,351	\$ 3,683,113
Accumulated depreciation and impairment	-	(611,195)	(382,202)	(24,717)	(1,018,114)
Total	<u>\$ 1,738,051</u>	<u>\$ 571,523</u>	<u>\$ 284,791</u>	<u>\$ 70,634</u>	<u>\$ 2,664,999</u>
Nine months ended September 30, 2024					
January 1	Land	Buildings	Equipment	Leasehold improvements	Total
Cost	\$ 1,738,051	\$ 1,176,715	\$ 564,286	\$ 34,050	\$ 3,513,102
Accumulated depreciation and impairment	-	(571,899)	(274,664)	(21,462)	(868,025)
Total	<u>\$ 1,738,051</u>	<u>\$ 604,816</u>	<u>\$ 289,622</u>	<u>\$ 12,588</u>	<u>\$ 2,645,077</u>
January 1	\$ 1,738,051	\$ 604,816	\$ 289,622	\$ 12,588	\$ 2,645,077
Additions	-	1,266	52,641	2,055	55,962
Disposal	-	-	(36)	-	(36)
Reclassifications	-	3,140	18,796	16,290	38,226
Depreciation	-	(31,749)	(92,668)	(4,312)	(128,729)
September 30	<u>\$ 1,738,051</u>	<u>\$ 577,473</u>	<u>\$ 268,355</u>	<u>\$ 26,621</u>	<u>\$ 2,610,500</u>
September 30					
September 30	Land	Buildings	Equipment	Leasehold improvements	Total
Cost	\$ 1,738,051	\$ 1,179,031	\$ 593,664	\$ 44,945	\$ 3,555,691
Accumulated depreciation and impairment	-	(601,558)	(325,309)	(18,324)	(945,191)
Total	<u>\$ 1,738,051</u>	<u>\$ 577,473</u>	<u>\$ 268,355</u>	<u>\$ 26,621</u>	<u>\$ 2,610,500</u>

A. No interest was capitalized for property and equipment for the nine months ended September 30, 2025 and 2024.

B. The information on property and equipment pledged or restricted as of September 30, 2025, December 31, 2024 and September 30, 2024 is described in Note 8.

15) Leasing arrangements — lessee

- A. The Group leases various assets including buildings, machinery and equipment, business vehicles and multifunction printers. Rental contracts are typically made for periods of 1 to 10 years. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose covenants, but leased assets may not be used as security for borrowing purposes.
- B. The carrying amount of right-of-use assets and the depreciation charge are as follows:

	<u>September 30, 2025</u>	<u>December 31, 2024</u>	<u>September 30, 2024</u>
	<u>Carrying Amount</u>	<u>Carrying Amount</u>	<u>Carrying Amount</u>
Buildings	\$ 213,312	\$ 202,162	\$ 193,123
Transportation equipment (Business vehicles)	15,407	18,077	17,052
Office equipment (Photocopiers)	14,364	2,438	3,156
Total	<u>\$ 243,083</u>	<u>\$ 222,677</u>	<u>\$ 213,331</u>

	<u>Three months ended September 30, 2025</u>	<u>Three months ended September 30, 2024</u>	<u>Nine months ended September 30, 2025</u>	<u>Nine months ended September 30, 2024</u>
	<u>Depreciation charge</u>	<u>Depreciation charge</u>	<u>Depreciation charge</u>	<u>Depreciation charge</u>
Buildings	\$ 18,912	\$ 17,413	\$ 57,768	\$ 52,249
Transportation equipment (Business vehicles)	1,367	1,272	4,102	4,485
Office equipment (Photocopiers)	647	732	2,118	2,195
Total	<u>\$ 20,926</u>	<u>\$ 19,417</u>	<u>\$ 63,988</u>	<u>\$ 58,929</u>

- C. For the nine months ended September 30, 2025 and 2024, the additions to right-of-use assets amounted to \$89,473 and \$143,051, respectively.
- D. The information on income and expense accounts relating to lease contracts is as follows:

	<u>Three months ended September 30, 2025</u>	<u>Three months ended September 30, 2024</u>	<u>Nine months ended September 30, 2025</u>	<u>Nine months ended September 30, 2024</u>
<u>Items affecting profit or loss</u>				
Interest expense on lease liabilities	\$ 907	\$ 575	\$ 2,600	\$ 1,362
Expense on short-term lease contracts	1,338	1,475	3,830	3,974
Expense on variable lease payment	36	35	90	86

- E. For the nine months ended September 30, 2025 and 2024, the Group's total cash outflow for leases amounted to \$69,762 and \$63,768, respectively.

16) Leasing arrangements – lessor

- A. The Group leases various assets including office and parking space. Rental contracts are typically made for periods of 1 and 5 years. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions.
- B. For the nine months ended September 30, 2025 and 2024, the Group recognized rent income in the amounts of \$8,583 and \$9,072, respectively, based on the operating lease agreement, which does not include variable lease payments.

C. The maturity analysis of the lease payments under the operating leases is as follows:

	September 30, 2025	December 31, 2024	September 30, 2024
2024	\$ -	\$ -	3,052
2025	2,760	11,269	11,269
2026	11,039	10,956	10,956
2027	10,497	10,414	10,414
2028	7,323	7,240	7,240
2029	688	641	641
2030	688	-	-
Total	<u>\$ 32,995</u>	<u>\$ 40,520</u>	<u>\$ 43,572</u>

17) Investment property

Nine months ended September 30, 2025			
January 1	Land	Buildings	Total
Cost	\$ 140,176	\$ 72,533	\$ 212,709
Accumulated depreciation and impairment	-	(29,978)	(29,978)
Total	<u>\$ 140,176</u>	<u>\$ 42,555</u>	<u>\$ 182,731</u>
January 1	\$ 140,176	\$ 42,555	\$ 182,731
Depreciation	-	(1,067)	(1,067)
September 30	<u>\$ 140,176</u>	<u>\$ 41,488</u>	<u>\$ 181,664</u>
September 30	Land	Buildings	Total
Cost	\$ 140,176	\$ 72,533	\$ 212,709
Accumulated depreciation and impairment	-	(31,045)	(31,045)
Total	<u>\$ 140,176</u>	<u>\$ 41,488</u>	<u>\$ 181,664</u>
Nine months ended September 30, 2024			
January 1	Land	Buildings	Total
Cost	\$ 140,176	\$ 72,533	\$ 212,709
Accumulated depreciation and impairment	-	(28,556)	(28,556)
Total	<u>\$ 140,176</u>	<u>\$ 43,977</u>	<u>\$ 184,153</u>
January 1	\$ 140,176	\$ 43,977	\$ 184,153
Depreciation	-	(1,067)	(1,067)
September 30	<u>\$ 140,176</u>	<u>\$ 42,910</u>	<u>\$ 183,086</u>
September 30	Land	Buildings	Total
Cost	\$ 140,176	\$ 72,533	\$ 212,709
Accumulated depreciation and impairment	-	(29,623)	(29,623)
Total	<u>\$ 140,176</u>	<u>\$ 42,910</u>	<u>\$ 183,086</u>

A. For the three months and nine months ended September 30, 2025 and 2024, rental income from the lease of the investment property were \$2,246, \$2,559, \$7,049 and \$7,583, respectively, and direct operating expenses arising from the investment property were \$645, \$630, \$1,934 and \$1,890, respectively.

B. Details of fair value of investment property are provided in Note 12(5).

18) Intangible assets

Nine months ended September 30, 2025				
	Computer software	Goodwill	Customer relationships and others	Total
January 1				
Cost	\$ 531,123	\$ 42,004	\$ 89,929	\$ 663,056
Accumulated amortization and impairment	(318,176)	-	(54,254)	(372,430)
Total	<u>\$ 212,947</u>	<u>\$ 42,004</u>	<u>\$ 35,675</u>	<u>\$ 290,626</u>
January 1	\$ 212,947	\$ 42,004	\$ 35,675	\$ 290,626
Additions	17,209	-	-	17,209
Reclassifications	42,701	-	-	42,701
Amortization	(82,148)	-	(6)	(82,154)
September 30	<u>\$ 190,709</u>	<u>\$ 42,004</u>	<u>\$ 35,669</u>	<u>\$ 268,382</u>
	Computer software	Goodwill	Customer relationships and others	Total
September 30				
Cost	\$ 556,469	\$ 42,004	\$ 89,829	\$ 688,302
Accumulated amortization and impairment	(365,760)	-	(54,160)	(419,920)
Total	<u>\$ 190,709</u>	<u>\$ 42,004</u>	<u>\$ 35,669</u>	<u>\$ 268,382</u>
Nine months ended September 30, 2024				
	Computer software	Goodwill	Customer relationships and others	Total
January 1				
Cost	\$ 472,236	\$ 42,004	\$ 89,929	\$ 604,169
Accumulated amortization and impairment	(257,496)	-	(54,236)	(311,732)
Total	<u>\$ 214,740</u>	<u>\$ 42,004</u>	<u>\$ 35,693</u>	<u>\$ 292,437</u>
January 1	\$ 214,740	\$ 42,004	\$ 35,693	\$ 292,437
Additions	17,969	-	-	17,969
Reclassifications	46,104	-	-	46,104
Amortization	(74,082)	-	(13)	(74,095)
September 30	<u>\$ 204,731</u>	<u>\$ 42,004</u>	<u>\$ 35,680</u>	<u>\$ 282,415</u>
	Computer software	Goodwill	Customer relationships and others	Total
September 30				
Cost	\$ 510,120	\$ 42,004	\$ 89,929	\$ 642,053
Accumulated amortization and impairment	(305,389)	-	(54,249)	(359,638)
Total	<u>\$ 204,731</u>	<u>\$ 42,004</u>	<u>\$ 35,680</u>	<u>\$ 282,415</u>

- A. No interest was capitalized for intangible assets for the nine months ended September 30, 2025 and 2024.
- B. Goodwill and customer relationships were acquired through acceptance of transfer of the securities brokerage business of Standard Chartered (Taiwan) Bank's retail banking business and were all allocated to the Group's brokerage segment.
- C. The recoverable amount of goodwill was periodically determined based on its value in use. Calculations of value in use after-tax cash flow projections are based on financial budgets approved by the management covering a five-year period. Cash flows beyond the five-year period are extrapolated using the estimated growth rates stated below.
- The recoverable amount calculated based on the value in use exceeded the carrying amount, thus the goodwill was not impaired. The key assumptions used for calculation of value in use are as follows:

	<u>Brokerage Segment</u> <u>2024</u>
Growth rate	0.00%
Discount rate	12.10%

Management determined the growth rate based on past performance and its expectations of market development. The discount rates were based on the weighted average financing cost rates determined by the Company's capital asset pricing model. The discount rates also reflect specific risks related to relevant operating segments.

19) Other non-current assets

	<u>September 30, 2025</u>	<u>December 31, 2024</u>	<u>September 30, 2024</u>
Operation guaranteed deposits	\$ 640,000	\$ 640,000	\$ 640,000
Clearing and settlement fund	400,521	315,445	326,937
Refundable deposits	659,885	502,231	535,089
Prepaid pension expenses	9,578	9,064	4,404
Prepayment for equipment	48,273	66,420	62,203
Overdue receivables	5,349	6,004	5,248
Others	2,751	2,756	2,510
Subtotal	1,766,357	1,541,920	1,576,391
Less: Allowance for uncollectible accounts	(5,349)	(6,004)	(5,248)
Total	<u>\$ 1,761,008</u>	<u>\$ 1,535,916</u>	<u>\$ 1,571,143</u>

20) Short-term loans

	<u>September 30, 2025</u>	<u>December 31, 2024</u>	<u>September 30, 2024</u>
Unsecured loans	\$ 8,595,437	\$ 8,545,865	\$ 8,366,000
Secured loans	-	160,000	590,000
Call loans from banks	304,450	98,355	348,150
Total	<u>\$ 8,899,887</u>	<u>\$ 8,804,220</u>	<u>\$ 9,304,150</u>

As of September 30, 2025, December 31, 2024 and September 30, 2024, the interest rates of short-term loans, including foreign interest rates were 1.728%~4.700%, 1.870%~5.250% and 1.835%~5.730%, respectively.

21) Commercial papers payable

	September 30, 2025	December 31, 2024	September 30, 2024
Face value	\$ 23,700,000	\$ 33,010,000	\$ 31,150,000
Less: Discount on commercial papers payable	(19,210)	(40,185)	(27,466)
Total	<u>\$ 23,680,790</u>	<u>\$ 32,969,815</u>	<u>\$ 31,122,534</u>

As of September 30, 2025, December 31, 2024 and September 30, 2024, the interest rates of commercial papers, including foreign interest rates were 1.470%~2.002%, 1.682%~2.022% and 1.673%~1.920%, respectively.

22) Financial liabilities at fair value through profit or loss - current

	September 30, 2025	December 31, 2024	September 30, 2024
Investments in bonds under resale agreements - short sales	\$ 818,142	\$ -	\$ 150,768
Valuation adjustment of financial assets held for trading	<u>1,096</u>	<u>-</u>	<u>394</u>
Subtotal	<u>819,238</u>	<u>-</u>	<u>151,162</u>
Liabilities on sale of borrowed securities - hedged	1,045,786	793,826	1,025,962
Valuation adjustment on liabilities on sale of borrowed securities - hedged	<u>16,417</u>	<u>49,671</u>	<u>23,528</u>
Liabilities on sale of borrowed securities - non-hedged	13,719,999	6,404,740	5,546,074
Valuation adjustment on liabilities on sale of borrowed securities - non-hedged	<u>2,403,092</u>	<u>217,500</u>	<u>331,982</u>
Subtotal	<u>17,185,294</u>	<u>7,465,737</u>	<u>6,927,546</u>
Issuance of call (put) warrants	18,252,409	18,904,723	19,404,818
Loss (gain) on price fluctuation	(3,513,976)	(6,344,768)	(5,181,131)
Market value (A)	<u>14,738,433</u>	<u>12,559,955</u>	<u>14,223,687</u>
Warrants redeemed	(16,258,614)	(16,132,320)	(16,499,605)
Loss (gain) on price fluctuation	<u>2,916,643</u>	<u>4,952,966</u>	<u>4,000,824</u>
Market value (B)	(13,341,971)	(11,179,354)	(12,498,781)
Warrants - net (A+B)	<u>1,396,462</u>	<u>1,380,601</u>	<u>1,724,906</u>
Options sold - TAIFEX	<u>3,703</u>	<u>1,144</u>	<u>25,982</u>
Outstanding Liability for Issuance of ETNs	205,079	306,853	356,104
Valuation adjustment on outstanding Liability for Issuance of ETNs	<u>94,728</u>	<u>69,293</u>	<u>72,020</u>
Subtotal	<u>299,807</u>	<u>376,146</u>	<u>428,124</u>
Derivative financial liabilities - OTC	<u>6,256,057</u>	<u>4,312,910</u>	<u>4,150,267</u>
Total	<u>\$ 25,960,561</u>	<u>\$ 13,536,538</u>	<u>\$ 13,407,987</u>

Among the warrants issued by the Group, except for contract-based warrants which are European-style warrants, all other warrants are American-style warrants. Warrants are stated as liabilities for issuance of warrants at issuance price prior to expiration. Upon repurchase of warrants after issuance, the repurchased amounts are recognized as warrants repurchase and charged as a deduction to liabilities for issuance of warrants. The issuer has the option to settle either by cash or stock delivery.

23) Bonds sold under repurchase agreements

	<u>September 30, 2025</u>	<u>December 31, 2024</u>	<u>September 30, 2024</u>
Government bonds	\$ 680,516	\$ 104,131	\$ 49,000
Corporate bonds	9,511,516	3,219,329	5,369,292
Bank debentures	1,101,311	100,235	100,000
International bonds	2,129,685	1,713,508	1,419,546
Foreign bonds	17,386,545	10,452,678	10,862,283
Total	<u>\$ 30,809,573</u>	<u>\$ 15,589,881</u>	<u>\$ 17,800,121</u>

The above bonds sold under repurchase agreements as of September 30, 2025, December 31, 2024 and September 30, 2024 were due within one year and were contracted to be repurchased at the agreed-upon price plus interest charge on the specific date after the transaction. The total repurchase amounts were \$31,020,974, \$15,730,764 and \$17,949,983, respectively, and the annual interest rates in every currency were shown as follows:

<u>Currency</u>	<u>September 30, 2025</u>	<u>December 31, 2024</u>	<u>September 30, 2024</u>
NTD	1.14%~1.65%	1.14%~1.63%	1.14%~1.57%
Foreign currencies (Note)	2.00%~4.40%	1.75%~4.95%	1.60%~5.50%

Note: Foreign currencies include AUD, EUR, USD, GBP and SGD.

24) Accounts payable

	<u>September 30, 2025</u>	<u>December 31, 2024</u>	<u>September 30, 2024</u>
Settlement accounts payable			
- brokered trading	\$ 19,473,464	\$ 12,373,337	\$ 18,656,162
Settlement proceeds	1,818,159	2,727,528	2,400,082
Settlement accounts payable - operating	3,666,775	1,940,061	3,790,902
Settlement accounts payable - international bonds	66,070	-	-
Settlement accounts payable - foreign bonds	3,784,723	9,983,714	5,431,968
Spot exchange payable, foreign currencies	350,426	56,794	333,235
Others	533,560	394,149	380,973
Total	<u>\$ 29,693,177</u>	<u>\$ 27,475,583</u>	<u>\$ 30,993,322</u>

25) Other payables

	<u>September 30, 2025</u>	<u>December 31, 2024</u>	<u>September 30, 2024</u>
Salary and bonus payable	\$ 1,514,685	\$ 1,915,817	\$ 1,686,027
Employees' and directors' remuneration payable	150,675	223,772	183,103
Others	905,090	719,265	682,545
Total	<u>\$ 2,570,450</u>	<u>\$ 2,858,854</u>	<u>\$ 2,551,675</u>

26) Other financial liabilities - current

	<u>September 30, 2025</u>	<u>December 31, 2024</u>	<u>September 30, 2024</u>
Principal guaranteed notes (PGN) - fixed income	\$ 9,619,726	\$ 13,801,583	\$ 13,965,948

The Group deals in equity-linked products and combines fixed income instruments with call or put options. These products are categorized into ELN (Equity-Linked Notes) and PGN (Principal Guaranteed Notes). On trade date, the contracted amounts are collected in full from the counterparties. The payout amount on maturity will depend on the price fluctuation of the instruments linked to these

contracts and be calculated as trading price less option strike price on maturity. All the linked products are financial instruments under the supervision of the SFB (Securities and Futures Bureau).

27) Long-term loans

	September 30, 2025	December 31, 2024	September 30, 2024
Credit loans	\$ 1,500,000	\$ -	\$ -
Less: current portion	-	-	-
Total	<u>\$ 1,500,000</u>	<u>\$ -</u>	<u>\$ -</u>
Unused credit lines	<u>\$ 6,500,000</u>	<u>\$ -</u>	<u>\$ -</u>

As of September 30, 2025, December 31, 2024, and September 30, 2024, the interest rates of long-term loans were 2.197%, 0%, and 0%, respectively. To strengthen its medium-term working capital, the Group signed a syndicated loan agreement with 10 banks, led by Yuanta Commercial Bank, in August 2025. The total facility amount is \$8,000,000, with the loan term starting from the initial drawdown date (September 2025) and lasting for 3 years.

28) Other liabilities - non-current

	September 30, 2025	December 31, 2024	September 30, 2024
Guarantee deposits received	\$ 11,931	\$ 9,042	\$ 7,806
Net defined benefit obligation	<u>1,123</u>	<u>29,177</u>	<u>29,811</u>
Total	<u>\$ 13,054</u>	<u>\$ 38,219</u>	<u>\$ 37,617</u>

29) Pension plan

A. Defined benefit plans

(A) The Group has a defined benefit pension plan in accordance with the Labor Standards Law, covering all regular employees' service years prior to the enforcement of the Labor Pension Act on July 1, 2005 and service years thereafter of employees who chose to continue to be subject to the pension mechanism under the Law. Pension benefits are based on the number of units accrued and the average monthly salaries and wages of the last 6 months prior to retirement. Under the defined benefit pension plan, two units are accrued for each year of service for the first 15 years and one unit for each additional year thereafter, subject to a maximum of 45 units. The Group contributes monthly an amount which ranges between 2.0% and 7.2% of the employees' monthly salaries and wages to the retirement fund deposited with Bank of Taiwan, the trustee, under the name of the supervisory committee of workers' retirement reserve fund, and with Cathay United Bank, under the name of the management committee of employees' retirement fund. Also, the Group would assess the balance in the aforementioned labor pension reserve account by the end of December 31, every year. If the account balance is insufficient to pay the pension calculated by the aforementioned method, to the employees expected to be qualified for retirement next year, the Group will make contributions to cover the deficit by next March.

(B) Under the defined benefit pension plan, the Group recognized the pension costs for the three months and nine months ended September 30, 2025 and 2024 in the statement of comprehensive income in the amounts of \$409, \$564, \$1,227 and \$1,692, respectively.

(C) Expected contributions to the defined benefit pension plans of the Group for the year ending December 31, 2026 amount to \$47,768.

B. Defined contribution plans

Effective from July 1, 2005, the Group established a defined contribution plan pursuant to the “Labor Pension Act”, which covers employees with R.O.C. nationality and those who chose or are required to apply the “Labor Pension Act”. The contributions are made monthly based on not less than 6% of the employees’ monthly salaries and wages to the employees’ individual pension accounts at the Bureau of Labor Insurance. The payment of pension benefits is based on the employees’ individual pension fund accounts and the cumulative profit in such accounts. The employees can choose to receive such pension benefits monthly or in lump sum. The pension costs under defined contribution pension plans of the Group for the three months and nine months ended September 30, 2025 and 2024 were \$23,780, \$23,928, \$72,489 and \$68,003, respectively.

C. President Securities (HK) has defined benefit pension plans in accordance with local laws, and recognized the current pension expenses by contributing to the accrued pension assets. President Securities (HK) recognized pension expenses of \$17, \$64, \$54 and \$9,069, respectively, for the three months and nine months ended September 30, 2025 and 2024.

30) Equity

A. Common stock

As of September 31, 2025, the Company's authorized capital was \$18,000,000 with a par value of \$10 (in dollars) per share. As of September 30, 2025, December 31, 2024 and September 30, 2024, the common stocks issued and the outstanding common stocks were 1,601,415 thousand shares, \$1,455,831 thousand shares and 1,455,831 thousand shares, respectively.

Movements in the number of the Company’s ordinary shares outstanding are as follows:

	(Expressed in thousands)	
	Nine months ended September 30, 2025	Nine months ended September 30, 2024
At January 1	\$ 1,455,831	\$ 1,455,831
Common stock dividends	145,584	-
At September 30	<u>\$ 1,601,415</u>	<u>\$ 1,455,831</u>

The Board of Directors approved on February 26, 2025 and the stockholders at the stockholders’ meeting resolved on May 28, 2025 to increase the Company’s capital with an unappropriated earnings of \$1,455,832, and issue 145,584 thousand ordinary shares with a par value of \$10 (in dollars) per share. The record date of the capital increase is July 14, 2025, the total common stock issued after the capital increase was \$16,014,145, divided into 1,601,415 thousand shares, each with a par value of \$10 (in dollars) per share.

B. Capital reserve

	Share premium	Treasury share transactions	Expired stock options	Total
September 30, 2025	\$ 25,043	\$ 65,675	\$ 483	\$ 91,201
December 31, 2024	\$ 25,103	\$ 65,675	\$ 483	\$ 91,261
September 30, 2024	\$ 25,103	\$ 65,675	\$ 483	\$ 91,261

Pursuant to the R.O.C. Company Law, capital reserve arising from paid-in capital in excess of par value on issuance of common stocks and donations can be used to cover accumulated deficit or to issue new stocks or cash to shareholders in proportion to their share ownership, provided it should not exceed 10% of the paid-in capital each year. Capital reserve should not be used to cover accumulated deficit unless the legal reserve is insufficient.

C. Legal reserve

Under the Company's Articles of Incorporation, the current year's earnings, if any, shall first be used to pay all taxes and offset prior years' operating losses and then 10% of the remaining amount shall be set aside as legal reserve. Except for covering accumulated deficit or issuing new stocks or cash to shareholders in proportion to their share ownership, the legal reserve shall not be used for any other purpose. The use of legal reserve for the issuance of stocks or cash to shareholders in proportion to their share ownership is permitted, provided that the balance of the reserve exceeds 25% of the Company's paid-in capital.

D. Special reserve

In accordance with the "Rules Governing the Administration of Securities Firms", 20% of the current year's earnings, after paying all taxes and offsetting prior years' operating losses, and plus the items other than the after-tax net profit for the period, that are included in the unappropriated earnings of the period, if any, shall be set aside as special reserve until the cumulative balance equals the total amount of paid-in capital. The special reserve shall be used exclusively to cover accumulated deficit or to increase capital and shall not be used for any other purpose. Such capitalization shall not be permitted unless the Company had already accumulated a special reserve of at least 25% of its paid-in capital stock and only quarter of such special reserve may be capitalized.

In accordance with the regulations, the Company shall set aside an equivalent amount of special reserve from accumulated unappropriated retained earnings of the current year based on the decreased amount of equity. If there is any subsequent reversal of the decrease in equity, the earnings may be distributed based on the reversal proportion.

In accordance with Jing-Guan-Zheng-Chuan Letter No. 10500278285 dated August 5, 2016, securities firms should set aside 0.5% to 1% of net income after tax as special reserve, upon the distribution of earnings from 2016 to 2018. From fiscal year 2017, special reserve as mentioned above may be reversed based on an amount equal to employees' transformation training

expenditure, employee transfer and arrangement expenditure arising from the development of Fintech. Further, according to Jing-Guan-Zheng-Chuan Letter No. 1080321644 dated July 10, 2019, securities firms are no longer required to set aside special reserve starting from 2019. And the special reserve, within the balance of special reserve set aside in the previous years, could be reversed at the same amount for the aforementioned expenditures.

31) Unappropriated earnings and dividends policy

- A. Under the Company's Articles of Incorporation, the current year's earnings, if any, shall be used to pay all taxes and offset prior years' operating losses first, and then set aside as legal reserve, accounted for as 10% of the remaining amount, and special reserve, accounted for as 20% of the remaining amount. Upon provision or reversal of special reserve in accordance with the law, any remaining amount together with unappropriated earnings at beginning of the period shall be distributed according to the following resolution adopted at the stockholders' meeting: Distribution shall not be made if the balance of distributable earnings is less than 5% of paid-in capital.
- B. In addition, the total amount of dividends declared every year shall be at least 70% of distributable earnings, of which stock dividends shall be at least 50% and cash dividends shall be lower than 50%.
- C. The Company may determine a better proportion of cash and stock dividends distribution based on its actual operating conditions and capital utilization plan for the following year.
- D. The earnings distribution for 2024 and 2023 as resolved by the stockholders' meeting on May 28, 2025 and June 27, 2024, respectively, are as follows:

	Year ended December 31, 2024		Year ended December 31, 2023	
	Dividends per share		Dividends per share	
	Amount	(in dollars)	Amount	(in dollars)
Provision of legal reserve	\$ 437,415		\$ 274,762	
Provision of special reserve	874,830		549,522	
Cash dividends	1,601,414	\$ 1.10	1,921,697	\$ 1.32
Stock dividends	1,455,832	1.00	-	-
	<u>\$ 4,369,491</u>		<u>\$ 2,745,981</u>	

32) Brokerage handling fee revenue

	Three months ended September 30, 2025	Three months ended September 30, 2024	Nine months ended September 30, 2025	Nine months ended September 30, 2024
Revenues from brokered trading - TWSE	\$ 752,035	\$ 689,218	\$ 1,793,347	\$ 2,060,559
Revenues from brokered trading - OTC	266,244	236,605	597,104	662,543
Revenues from brokered trading - Futures	172,237	212,853	521,856	607,713
Sub-brokerage fee income	152,375	92,891	313,049	227,027
Others	4,642	3,969	10,671	10,942
Total	<u>\$ 1,347,533</u>	<u>\$ 1,235,536</u>	<u>\$ 3,236,027</u>	<u>\$ 3,568,784</u>

33) Revenues from underwriting business

	Three months ended September 30, 2025	Three months ended September 30, 2024	Nine months ended September 30, 2025	Nine months ended September 30, 2024
Revenues from underwriting securities on a firm commitment basis	\$ 26,706	\$ 12,078	\$ 54,499	\$ 40,170
Others	41,967	9,588	75,703	45,805
Total	<u>\$ 68,673</u>	<u>\$ 21,666</u>	<u>\$ 130,202</u>	<u>\$ 85,975</u>

34) Net gain (loss) on sale of operating securities

	Three months ended September 30, 2025	Three months ended September 30, 2024	Nine months ended September 30, 2025	Nine months ended September 30, 2024
Dealers:				
-TAIEX	\$ 925,353	\$ 876,024	\$ 353,197	\$ 3,216,018
-OTC	305,983	149,480	(31,077)	665,249
-Overseas trading	146,190	193,312	19,657	553,812
Subtotal	<u>1,377,526</u>	<u>1,218,816</u>	<u>341,777</u>	<u>4,435,079</u>
Underwriters:				
-TAIEX	11,161	26,370	14,347	51,401
-OTC	46,947	66,387	61,160	114,966
Subtotal	<u>58,108</u>	<u>92,757</u>	<u>75,507</u>	<u>166,367</u>
Hedging:				
-TAIEX	755,609	(123,007)	41,818	1,954,321
-OTC	649,491	267,246	454,961	809,135
-Overseas trading	15,758	22,969	6,510	51,534
Subtotal	<u>1,420,858</u>	<u>167,208</u>	<u>503,289</u>	<u>2,814,990</u>
Total	<u>\$ 2,856,492</u>	<u>\$ 1,478,781</u>	<u>\$ 920,573</u>	<u>\$ 7,416,436</u>

35) Interest income

	Three months ended September 30, 2025	Three months ended September 30, 2024	Nine months ended September 30, 2025	Nine months ended September 30, 2024
Interest income from margin loans	\$ 214,111	\$ 269,397	\$ 667,777	\$ 747,995
Interest income from bonds	315,899	198,563	821,303	568,132
Others	124,649	120,607	374,722	272,739
Total	<u>\$ 654,659</u>	<u>\$ 588,567</u>	<u>\$ 1,863,802</u>	<u>\$ 1,588,866</u>

36) Net valuation gain (loss) on operating securities at fair value through profit or loss

	Three months ended September 30, 2025	Three months ended September 30, 2024	Nine months ended September 30, 2025	Nine months ended September 30, 2024
Gain (loss) on sale of securities - dealer	\$ 848,694	(\$ 2,208,105)	\$ 782,948	(\$ 252,276)
Gain (loss) on sale of securities - underwriting	90,924	(28,707)	34,740	65,954
Gain (loss) on sale of securities - hedging	947,437	(1,379,460)	801,924	(163,413)
Total	<u>\$ 1,887,055</u>	<u>(\$ 3,616,272)</u>	<u>\$ 1,619,612</u>	<u>(\$ 349,735)</u>

37) Net gain (loss) on covering of borrowed securities and bonds with resale agreements - short sales

	Three months ended September 30, 2025	Three months ended September 30, 2024	Nine months ended September 30, 2025	Nine months ended September 30, 2024
Gain (loss) from the bond investments under resale agreements	(\$ 5,804)	(\$ 4,285)	(\$ 14,429)	(\$ 4,187)
Gain (loss) from securities borrowing transactions	(862,425)	(15,790)	(1,053,634)	(625,758)
Gain (loss) from covering	(31,797)	(56,415)	(34,329)	(69,328)
Total	<u>(\$ 900,026)</u>	<u>(\$ 76,490)</u>	<u>(\$ 1,102,392)</u>	<u>(\$ 699,273)</u>

38) Net valuation gain (loss) on borrowed securities and bonds with resale agreements-short sales at fair value through profit or loss

	Three months ended September 30, 2025	Three months ended September 30, 2024	Nine months ended September 30, 2025	Nine months ended September 30, 2024
Valuation gain (loss) from securities borrowing transactions	(\$ 2,157,933)	\$ 156,420	(\$ 2,190,231)	\$ 54,687
Valuation gain (loss) from covering	(13,578)	35,727	37,893	6,220
Valuation gain (loss) from the bond investments under resale agreements	(1,692)	(1,934)	(4,516)	(1,349)
Total	(\$ 2,173,203)	\$ 190,213	(\$ 2,156,854)	\$ 59,558

39) Net realized gain (loss) on financial liabilities measured at fair value through other comprehensive income

	Three months ended September 30, 2025	Three months ended September 30, 2024	Nine months ended September 30, 2025	Nine months ended September 30, 2024
Foreign bonds	(\$ 893)	(\$ 63,462)	\$ 41,596	(\$ 63,462)

40) Net gain (loss) from issuance of call (put) warrants

	Three months ended September 30, 2025	Three months ended September 30, 2024	Nine months ended September 30, 2025	Nine months ended September 30, 2024
Net gain (loss) on changes in fair value of call (put) warrant liabilities and redemption	(\$ 368,856)	\$ 900,840	\$ 596,558	\$ 442,176
Net gain (loss) on exercise of call (put) warrants before maturity	(60,988)	(104,578)	(190,634)	(243,483)
Expenses arising out of issuance of call (put) warrants	(125,373)	(132,034)	(372,673)	(433,119)
Total	(\$ 555,217)	\$ 664,228	\$ 33,251	(\$ 234,426)

41) Net gain (loss) from derivatives

	Three months ended September 30, 2025	Three months ended September 30, 2024	Nine months ended September 30, 2025	Nine months ended September 30, 2024
Futures contract gain (loss)	\$ 2,498,806	\$ 1,142,363	\$ 4,116,248	(\$ 1,680,358)
Option trading gain (loss)	1,969	(12,476)	34,531	(39,907)
OTC option trading gain (loss)	(1,073,932)	157,954	(1,139,195)	(670,198)
Net gain (loss) on foreign exchange derivatives	19,753	(83,981)	(27,198)	63,958
Asset SWAP	(306,891)	431,797	152,052	(135,860)
Others	(101,882)	(83,275)	(262,260)	(204,017)
Total	\$ 1,037,823	\$ 1,552,382	\$ 2,874,178	(\$ 2,666,382)

42) Expected credit impairment loss and reversal of impairment gain

	Three months ended September 30, 2025	Three months ended September 30, 2024	Nine months ended September 30, 2025	Nine months ended September 30, 2024
Impairment (loss) and reversal of impairment gain	(\$ 2,420)	(\$ 1,014)	\$ 16,549	\$ 16,403
Recovery of bad debts	42	39	221	451
Total	(\$ 2,378)	(\$ 975)	\$ 16,770	\$ 16,854

43) Other operating income

	Three months ended September 30, 2025	Three months ended September 30, 2024	Nine months ended September 30, 2025	Nine months ended September 30, 2024
Income from securities lending	\$ 93,639	\$ 131,346	\$ 303,760	\$ 324,161
Net currency exchange gain (loss)	(99,892)	(7,802)	(188,922)	125,479
Handling fee revenues from funds	32,632	25,525	86,579	74,555
Commission income from Insurance Agency	72,359	32,112	213,132	125,745
Others	30,170	15,436	63,693	69,396
Total	\$ 128,908	\$ 196,617	\$ 478,242	\$ 719,336

44) Handling charges

	Three months ended September 30, 2025	Three months ended September 30, 2024	Nine months ended September 30, 2025	Nine months ended September 30, 2024
Brokerage handling fee expense	\$ 152,465	\$ 139,693	\$ 366,559	\$ 407,299
Dealer handling fee expense	64,634	59,234	160,008	165,374
Refinancing processing fee expense	671	142	1,549	879
Total	<u>\$ 217,770</u>	<u>\$ 199,069</u>	<u>\$ 528,116</u>	<u>\$ 573,552</u>

45) Financial costs

	Three months ended September 30, 2025	Three months ended September 30, 2024	Nine months ended September 30, 2025	Nine months ended September 30, 2024
Interest expense from repurchase agreements	\$ 232,362	\$ 151,825	\$ 596,484	\$ 471,524
Loans interest expense	123,934	220,785	439,255	559,334
Other interest expense	67,272	59,792	221,940	141,171
Total	<u>\$ 423,568</u>	<u>\$ 432,402</u>	<u>\$ 1,257,679</u>	<u>\$ 1,172,029</u>

46) Employee benefits expense

	Three months ended September 30, 2025	Three months ended September 30, 2024	Nine months ended September 30, 2025	Nine months ended September 30, 2024
Salaries	\$ 1,162,063	\$ 793,133	\$ 2,403,062	\$ 2,804,865
Labor and health insurance	48,228	46,347	161,149	142,860
Pension	24,206	24,556	73,770	78,764
Other employee benefits	44,729	36,961	136,110	115,263
Total	<u>\$ 1,279,226</u>	<u>\$ 900,997</u>	<u>\$ 2,774,091</u>	<u>\$ 3,141,752</u>

- A. In accordance with the Company's Article of Incorporation, the remainder of the year-end income before taxes less income before appropriating employees' compensation and directors' remuneration, if any, shall appropriate an employees' compensation no less than 1.6%, with no less than 1% designated for rank-and-file employees and directors' remuneration no more than 2%. However, when the Company has an accumulated deficit, earnings to cover the deficit shall first be retained before appropriating employees' compensation and directors' remuneration.
- B. For the three months and nine months ended September 30, 2025 and 2024, employees' compensation was accrued at \$47,346, \$13,143, \$61,275 and \$81,468, respectively; directors' remuneration was accrued at \$47,346, \$13,143, \$61,275 and \$81,468, respectively. The aforementioned amounts were recognized in salary expenses.
- C. For the nine months ended September 30, 2025, employees' compensation was estimated at 2% and directors' remuneration at 2%, based on the period-end income before taxes less income before appropriating employees' compensation and directors' remuneration.
- D. The actual distributed amount of employees' and directors' remuneration for 2024 as resolved by the Board of Directors was in agreement with the estimates in the 2024 financial statements.
- E. Information on the appropriation of the Company's earnings as resolved by the Board of Directors would be posted in the "Market Observation Post System" on the Taiwan Stock Exchange official website.

47) Depreciation and amortization

	Three months ended September 30, 2025	Three months ended September 30, 2024	Nine months ended September 30, 2025	Nine months ended September 30, 2024
Depreciation	\$ 71,261	\$ 63,515	\$ 209,052	\$ 188,725
Amortization	27,481	25,199	82,160	74,106
Total	<u>\$ 98,742</u>	<u>\$ 88,714</u>	<u>\$ 291,212</u>	<u>\$ 262,831</u>

48) Other operating expenses

	Three months ended September 30, 2025	Three months ended September 30, 2024	Nine months ended September 30, 2025	Nine months ended September 30, 2024
Taxes	\$ 269,717	\$ 301,348	\$ 701,939	\$ 856,155
Security lending expenses	62,072	65,483	182,918	177,446
Computer information expenses	61,522	58,633	190,633	176,406
TDCC service fee	39,828	36,301	92,359	103,232
Postage	25,015	25,890	74,100	74,173
Others	161,549	145,098	468,561	393,014
Total	<u>\$ 619,703</u>	<u>\$ 632,753</u>	<u>\$ 1,710,510</u>	<u>\$ 1,780,426</u>

49) Other gains and losses

	Three months ended September 30, 2025	Three months ended September 30, 2024	Nine months ended September 30, 2025	Nine months ended September 30, 2024
Financial income	\$ 245,554	\$ 191,371	\$ 744,344	\$ 519,048
Revenue from facility and equipment usage fee	17,666	17,205	50,265	50,200
Net gain (loss) on disposal of investments	6,805	8,475	8,893	27,283
Net gain (loss) on valuation of non-operating financial instruments	20,316 (	8,345)	31,250 (	1,078)
Net currency exchange gain (loss)	2,643 (	966)	(13,325)	6,273
Other non-operating revenues (expenses)	19,400	38,302	88,630	82,759
Total	<u>\$ 312,384</u>	<u>\$ 246,042</u>	<u>\$ 910,057</u>	<u>\$ 684,485</u>

50) Income tax

A. Income tax expense

Components of income tax expense:

	Three months ended September 30, 2025	Three months ended September 30, 2024	Nine months ended September 30, 2025	Nine months ended September 30, 2024
Current tax:				
Current tax on profits for the periods	\$ 142,590	\$ 154,009	\$ 322,242	\$ 392,053
Prior year income tax underestimation (overestimation)	1,033	-	(8,246)	(13,233)
Tax on undistributed surplus earnings	-	-	233	81
Total current tax	<u>143,623</u>	<u>154,009</u>	<u>314,229</u>	<u>378,901</u>
Deferred taxes:				
Origination and reversal of temporary differences	23,326 (	34,815)	74,529	5,962
Total deferred taxes	<u>23,326</u>	<u>(34,815)</u>	<u>74,529</u>	<u>5,962</u>
Income tax expense (gain)	<u>\$ 166,949</u>	<u>\$ 119,194</u>	<u>\$ 388,758</u>	<u>\$ 384,863</u>

- B. As of September 30, 2025, the Company's income tax returns have been approved by the Tax Authority until 2022, except for 2020 and 2021. The income tax returns through 2023 of all subsidiaries have been assessed, except for President Futures' assessment until 2022.

51) Earnings per share

Three months ended September 30, 2025			
	Amount	Weighted-average	Earnings per
	after tax	outstanding common	share
		shares (In thousands)	(In dollars)
<u>Basic earnings per share</u>			
Net income attributable to common shareholders	\$ 2,146,459	1,601,415	\$ 1.34
<u>Dilutive effect of common stock equivalents</u>			
Employee bonus	-	1,944	
	<u>\$ 2,146,459</u>	<u>1,603,359</u>	<u>\$ 1.34</u>

Nine months ended September 30, 2025			
	Amount	Weighted-average	Earnings per
	after tax	outstanding common	share
		shares (In thousands)	(In dollars)
<u>Basic earnings per share</u>			
Net income attributable to common shareholders	\$ 2,667,008	1,601,415	\$ 1.67
<u>Dilutive effect of common stock equivalents</u>			
Employee bonus	-	2,624	
	<u>\$ 2,667,008</u>	<u>1,604,039</u>	<u>\$ 1.66</u>

Three months ended September 30, 2024			
	Amount	Weighted-average	Earnings per
	after tax	outstanding common	share
		shares (In thousands)	(In dollars)
<u>Basic earnings per share</u>			
Net income attributable to common shareholders	\$ 539,765	1,601,415	\$ 0.34
<u>Dilutive effect of common stock equivalents</u>			
Employee bonus	-	767	
	<u>\$ 539,765</u>	<u>1,602,182</u>	<u>\$ 0.34</u>

Nine months ended September 30, 2024			
	Amount	Weighted-average	Earnings per
	after tax	outstanding common	share
		shares (In thousands)	(In dollars)
<u>Basic earnings per share</u>			
Net income attributable to common shareholders	\$ 3,609,409	1,601,415	\$ 2.25
<u>Dilutive effect of common stock equivalents</u>			
Employee bonus	-	3,319	
	<u>\$ 3,609,409</u>	<u>1,604,734</u>	<u>\$ 2.25</u>

The above-mentioned weighted average number of outstanding shares has been adjusted based on

the proportion of capital increase on July 14, 2025, and the earnings per share for the three months and nine months ended September 30, 2024 have been recalculated.

7. RELATED PARTY TRANSACTIONS

1) Names and relationships of related parties

<u>Names of related parties</u>	<u>Relationship with the Company</u>
Uni-President Enterprises Corp.	Entity having significant influence on the Company
Uni-President Asset Management Corp.	Associate
President Tokyo Co., Ltd.	Other related party
President Tokyo Auto Leasing Co., Ltd.	Other related party
ScinoPharm Taiwan, Ltd.	Other related party
Ton Yi Industrial Corp.	Other related party
President Chain Store Corp. (PCSC)	Other related party
Presco Netmarketing, Inc.	Other related party
President Professional Baseball Team Co., Ltd.	Other related party
President Information Corp.	Other related party
Q-WARE Systems & Services Corp.	Other related party
Tung Ho Development Co., Ltd.	Other related party
Fund managed by Uni-President Asset Management Corp.	Security investment trust fund raised by the Uni-President Assets Management Corp. (Note)

Note: In accordance with the Q&A issued by the Competent Authority in July 11, 2025 regarding the retrospective application of the “Clarification on the Identification of Related Parties” published by the Accounting Research and Development Foundation, from the 2025 Q3 consolidated financial statements. The Group reassessed the relationships and transactions, prior to the issuance of the Q&A, involving funds managed by Uni-President Asset Management Corp. and determined that such funds are not considered related parties. Therefore, the Group did not restate the information of the comparative period and retrospectively adjust the relationships and transactions of related parties, which were identified and disclosed in the previous financial statements.

(Blank below)

2) Significant related party transactions and balances

A. Accounts receivable

	<u>September 30, 2025</u>	<u>December 31, 2024</u>	<u>September 30, 2024</u>
Entity having significant influence on the Company:			
Uni-President Enterprises Corp.	\$ 382	\$ 318	\$ 318
Associate:			
Uni-President Assets Management Corp.	10	-	10
Other related party:			
ScinoPharm Taiwan, Ltd.	315	322	323
Ton Yi Industrial Corp.	101	-	100
President Chain Store Corp. (PCSC)	216	231	231
Others	73	73	78
Total	<u>\$ 1,097</u>	<u>\$ 944</u>	<u>\$ 1,060</u>

B. Prepayments

	<u>September 30, 2025</u>	<u>December 31, 2024</u>	<u>September 30, 2024</u>
Entity having significant influence on the company:			
Uni-President Enterprises Corp.	\$ 2	\$ -	\$ -
Other related party:			
President Professional Baseball Team Corp.	4	-	-
Q-WARE Systems & Services Corp.	3,997	4,682	5,063
Tung Ho Development Co., Ltd.	600	600	600
President Chain Store Corp. (PCSC)	158	158	158
Presco Netmarketing, Inc.	121	121	121
President Information Corp.	534	300	109
Others	37	26	25
Total	<u>\$ 5,453</u>	<u>\$ 5,887</u>	<u>\$ 6,076</u>

C. Other receivables

	<u>September 30, 2025</u>	<u>December 31, 2024</u>	<u>September 30, 2024</u>
Associate:			
Uni-President Assets Management Corp.	\$ 33	\$ 76	\$ 111
Other related party:			
Others	18	18	18
Total	<u>\$ 51</u>	<u>\$ 94</u>	<u>\$ 129</u>

D. Guarantee deposit received

	<u>September 30, 2025</u>	<u>December 31, 2024</u>	<u>September 30, 2024</u>
Associate:			
Uni-President Assets Management Corp.	<u>\$ 1,497</u>	<u>\$ 1,497</u>	<u>\$ 1,497</u>

E. Accounts payable

	<u>September 30, 2025</u>	<u>December 31, 2024</u>	<u>September 30, 2024</u>
Other related party:			
President Tokyo Co., Ltd.	\$ 160	\$ 4	\$ 22
Presco Netmarketing, Inc.	-	143	122
President Information Corp.	516	400	438
Total	<u>\$ 676</u>	<u>\$ 547</u>	<u>\$ 582</u>

F. Lease transactions — lessee

(A) The Group leases business vehicles and multifunction printers, etc., from President Tokyo Co., Ltd., etc. Rental contracts periods are typically 1 to 5 years. Rents are paid monthly.

(B) Right-of-use assets

a. Acquisition of right-of-use assets

	<u>Nine months ended September 30, 2025</u>	<u>Nine months ended September 30, 2024</u>
Other related party:		
President Tokyo Co., Ltd.	<u>\$ 15,557</u>	<u>\$ 9,237</u>

b. Disposal of right-of-use assets

	<u>Nine months ended September 30, 2025</u>	<u>Nine months ended September 30, 2024</u>
Other related party:		
President Tokyo Co., Ltd.	<u>\$ 356</u>	<u>\$ 8,375</u>

(C) Lease liabilities

a. Lease liabilities - current

	<u>September 30, 2025</u>	<u>December 31, 2024</u>	<u>September 30, 2024</u>
Other related party:			
President Tokyo Co., Ltd.	\$ 7,067	\$ 5,974	\$ 6,367
President Tokyo Auto Leasing Co., Ltd.	<u>755</u>	<u>751</u>	<u>750</u>
Total	<u>\$ 7,822</u>	<u>\$ 6,725</u>	<u>\$ 7,117</u>

b. Lease liabilities - non-current

	<u>September 30, 2025</u>	<u>December 31, 2024</u>	<u>September 30, 2024</u>
Other related party:			
President Tokyo Co., Ltd.	\$ 20,637	\$ 11,490	\$ 11,895
President Tokyo Auto Leasing Co., Ltd.	<u>126</u>	<u>693</u>	<u>882</u>
Total	<u>\$ 20,763</u>	<u>\$ 12,183</u>	<u>\$ 12,777</u>

c. Financial costs

	Three months ended September 30, 2025	Three months ended September 30, 2024	Nine months ended September 30, 2025	Nine months ended September 30, 2024
Other related party:				
President Tokyo Co., Ltd.	\$ 93	\$ 55	\$ 207	\$ 137
President Tokyo Auto Leasing Co., Ltd.	2	3	6	9
Total	<u>\$ 95</u>	<u>\$ 58</u>	<u>\$ 213</u>	<u>\$ 146</u>

d. Net gain from lease modifications

	Three months ended September 30, 2025	Three months ended September 30, 2024	Nine months ended September 30, 2025	Nine months ended September 30, 2024
Other related party:				
President Tokyo Co., Ltd.	\$ 1	\$ 40	\$ 1	\$ 52

G. Handling fee revenue

	Three months ended September 30, 2025	Three months ended September 30, 2024	Nine months ended September 30, 2025	Nine months ended September 30, 2024
Security investment trust fund raised by the Uni-President Asset Management Corp.: Fund managed by Uni-President Asset Management Corp. (Note)	\$ -	\$ 49,469	\$ -	\$ 163,809
Other related party:				
Others	86	683	1,328	1,555
Total	<u>\$ 86</u>	<u>\$ 50,152</u>	<u>\$ 1,328</u>	<u>\$ 165,364</u>

Note: Please refer to the (1) “Names and relationships of related parties” for explanation.

Terms of handling fee revenue mentioned above are similar to those of transactions with third parties.

H. Net gain on wealth management - trust income from sales of funds

	Three months ended September 30, 2025	Three months ended September 30, 2024	Nine months ended September 30, 2025	Nine months ended September 30, 2024
Associates:				
Uni-President Assets Management Corp.	\$ 8,573	\$ 7,333	\$ 23,912	\$ 21,433

The revenues were collected on a monthly basis in accordance with contract terms.

I. Other operating revenue - others

	Three months ended September 30, 2025	Three months ended September 30, 2024	Nine months ended September 30, 2025	Nine months ended September 30, 2024
Associates:				
Uni-President Assets Management Corp.	\$ 600	\$ 600	\$ 1,800	\$ 2,480

J. Other operating revenue - handling fee revenues from underwriting funds

	Three months ended September 30, 2025	Three months ended September 30, 2024	Nine months ended September 30, 2025	Nine months ended September 30, 2024
Associates:				
Uni-President Assets Management Corp.	\$ 26,591	\$ 24,910	\$ 75,391	\$ 72,554

The revenues were collected on a monthly basis in accordance with contract terms.

K. Rent income

	Period	Deposit	Three months ended September 30, 2025	Three months ended September 30, 2024	Nine months ended September 30, 2025	Nine months ended September 30, 2024
Associates:						
Uni-President Assets Management Corp.	2016.01.01~2028.08.31	\$ 1,497	\$ 2,417	\$ 2,405	\$ 7,251	\$ 7,124

Rental income mentioned above is derived from leasing part of the Group's office space and business premises to various related parties and calculated as agreed by both parties. Lease payments are collected on schedule in accordance with the terms of the lease contracts.

L. Revenues from underwriting business - other revenues from underwriting business

	Three months ended September 30, 2025	Three months ended September 30, 2024	Nine months ended September 30, 2025	Nine months ended September 30, 2024
Entity having significant influence on the Company:				
Uni-President Enterprises Corp.	\$ 525	\$ -	\$ 825	\$ 75

M. Stock custodian income

	Three months ended September 30, 2025	Three months ended September 30, 2024	Nine months ended September 30, 2025	Nine months ended September 30, 2024
Entity having significant influence on the Company:				
Uni-President Enterprises Corp.	\$ 1,066	\$ 1,026	\$ 3,061	\$ 3,079
Associate:				
Uni-President Assets Management Corp.	31	31	106	106
Other related party:				
ScinoPharm Taiwan, Ltd.	560	586	1,676	1,730
Ton Yi Industrial Corp.	314	308	936	940
President Chain Store Corp. (PCSC)	583	749	2,050	2,170
Others	183	185	554	556
Total	\$ 2,737	\$ 2,885	\$ 8,383	\$ 8,581

Terms of stock custodian income mentioned above are similar to third parties.

N. Other operating expenses – others

	Three months ended September 30, 2025	Three months ended September 30, 2024	Nine months ended September 30, 2025	Nine months ended September 30, 2024
Entity having significant influence on the Company:				
Uni-President Enterprises Corp.	\$ 163	\$ -	\$ 172	\$ -
Other related party:				
President Tokyo Co., Ltd.	247	39	305	138
Presco Netmarketing, Inc.	596	769	1,327	1,368
President Professional Baseball Team Corp.	13	-	2,602	2,310
Q-WARE Systems & Services Corp.	29	289	2,391	289
President Information Corp.	512	329	712	329
Others	399	-	399	-
Total	\$ 1,959	\$ 1,426	\$ 7,908	\$ 4,434

O. Other non-operating expenses – others

	Three months ended September 30, 2025	Three months ended September 30, 2024	Nine months ended September 30, 2025	Nine months ended September 30, 2024
Other related party:				
President Tokyo Co., Ltd.	\$ -	\$ -	\$ -	\$ 243

P. Purchases of trading securities - dealer

	<u>September 30, 2025</u>		<u>Three months ended September 30, 2025</u>	<u>Nine months ended September 30, 2025</u>
	<u>Ending Shares (In thousands)</u>	<u>Ending Balance</u>	<u>Gain (loss)</u>	<u>Gain (loss)</u>
Entity having significant influence on the Company:				
Uni-President Enterprises Corp.	1,318	\$ 103,331	\$ -	(\$ 404)
Other related party:				
President Chain Store Corp.	9	2,232	-	95
Ton Yi Industrial Corp.		-	283	396
Total		<u>\$ 105,563</u>	<u>\$ 283</u>	<u>\$ 87</u>

	<u>December 31, 2024</u>		<u>Year ended December 31, 2024</u>	
	<u>Ending Shares (In thousands)</u>	<u>Ending Balance</u>	<u>Gain (loss)</u>	
Entity having significant influence on the Company:				
Uni-President Enterprises Corp.	100	\$ 8,090	\$ 786	
Security investment trust fund raised by the Uni-President Asset Management Corp.:				
Fund managed by Uni-President Asset Management Corp.		183,107	32,542	
Other related party:				
President Chain Store Corp.	9	2,367	130	
Total		<u>\$ 193,564</u>	<u>\$ 33,458</u>	

	<u>September 30, 2024</u>		<u>Three months ended September 30, 2024</u>	<u>Nine months ended September 30, 2024</u>
	<u>Ending Shares (In thousands)</u>	<u>Ending Balance</u>	<u>Gain (loss)</u>	<u>Gain (loss)</u>
Entity having significant influence on the Company:				
Uni-President Enterprises Corp.	56	\$ 4,883	\$ 785	\$ 786
Security investment trust fund raised by the Uni-President Asset Management Corp.:				
Fund managed by Uni-President Asset Management Corp.		179,804	6,692	20,274
Other related party:				
President Chain Store Corp.	9	2,655	123	123
Total		<u>\$ 187,342</u>	<u>\$ 7,600</u>	<u>\$ 21,183</u>

Q. Compensation of key management personnel

The compensation of key management such as directors, general managers, vice general managers were as follows:

	Three months ended September 30, 2025	Three months ended September 30, 2024	Nine months ended September 30, 2025	Nine months ended September 30, 2024
Salary and short-term employee benefits	\$ 76,744	\$ 38,740	\$ 148,212	\$ 168,434
Retirement benefits	502	354	1,474	1,300
Other long-term employee benefits	-	-	-	-
Termination benefits	-	-	-	-
Share-based payment	-	-	-	-
Total	<u>\$ 77,246</u>	<u>\$ 39,094</u>	<u>\$ 149,686</u>	<u>\$ 169,734</u>

8. PLEDGED ASSETS

The Group's assets pledged or restricted for use were as follows:

Assets	September 30, 2025	December 31, 2024	September 30, 2024	Purposes
Financial assets at fair value through profit or loss - current				
Trading securities (par value)				
- Corporate bonds	\$ 9,695,000	\$ 3,214,000	\$ 5,365,000	Securities for bonds sold under repurchase agreements
- Government bonds	637,700	93,900	44,200	Securities for bonds sold under repurchase agreements
- Overseas bonds	10,950,576	7,312,417	11,646,282	Securities for bonds sold under repurchase agreements
- International bonds	2,298,598	1,847,763	1,538,507	Securities for bonds sold under repurchase agreements
- Bank debentures	1,100,000	100,000	100,000	Securities for bonds sold under repurchase agreements
Financial assets at fair value through other comprehensive income - current				
- Overseas bonds (par value)	7,002,350	3,606,350	-	Securities for bonds sold under repurchase agreements
Others current assets				
- Pledged demand deposits	10,912	384,288	1,260,078	Collections on behalf of third parties and reimbursement for wages and stocks
- Pledged time deposits	500,000	500,000	500,000	Securities for short-term loans and guarantees for issuance of commercial papers
Financial assets at fair value through profit or loss - non-current				
- Government bonds (par value)	50,000	50,000	50,000	Trust fund deposit-out
Property and equipment				
- Land and buildings (book value)	1,076,310	1,080,330	1,081,670	Securities for short-term loans and guarantees for issuance of commercial papers
Pledged time deposits (stated as other non-current asset)				
- Operating guarantee deposits	640,000	640,000	640,000	Security deposits
- Refundable deposits	2,000	2,000	2,000	Security deposits

9. SIGNIFICANT COMMITMENTS

None.

10. SIGNIFICANT LOSS FROM NATURAL DISASTER

None.

11. SIGNIFICANT SUBSEQUENT EVENT

None.

12. OTHER

1) Management objective and policy of financial risks

A. Risk management objective

The Group continually strengthens risk culture to every employee and makes sure that the Group can actively develop various businesses under a healthy and effective risk management system. At the same time, by creating value of an entity and continually increasing profit, profit maximization may be achieved within appropriate risk tolerance.

B. Risk management system

In order to ensure the completeness of risk management system, run the balancing mechanism of risk management, and improve the division efficiency of risk management, the Group sets up "Risk Management Policy". Such policy aims to establish internal system compliance and the guiding tools for policies communication within the Group and enable every layer of the Group engaged in different tasks to identify, evaluate, monitor, and control various risks with establishment of consistent compliance rules for risks of each business so that the risks can be controlled within the limits set in advance.

The Group's risk management system covers risks incurred from businesses on and off the balance sheet, such as market risk, credit risk, liquidity risk, operating risk, legal risk, model risk, reputation risk and climate risk, which are all included in the risk management.

C. Risk management organization

Risk management organization: Board of Directors, Risk Management Committee, Risk Control Office, Business units and other related segments (such as Office of Auditing, Office of General Manager, Compliance segment, Legal segment, Finance segment, Settlement segment and General Affair segment) are in charge of planning, supervising and execution.

(A) The Board of Directors should ensure the effectiveness of risk management and be responsible for the ultimate result and the following duties:

- a. To establish proper risk management system, operating process, and risk management culture in the Group with allocation of necessary resource for better execution and operation.
- b. Policy of risk management review.
- c. Review and approval of business application, transaction authorization and risk limit.

(B) The Risk Management Committee reports to the Board of Directors and is responsible for the following:

- a. Review risk management policy.
- b. Review the highest risk tolerance.
- c. Submit regular reports to the Board of Directors in relation to the risk management status of the whole Group.

(C) The General Manager supervises daily risk management of the entire Group and is responsible for the following:

- a. Supervise and monitor daily risk management of the entire Group.
- b. Approval of management exceptions.

(D) Assets and Liabilities Committee reports to the General Manager and is responsible for the following:

- a. Set up the ultimate guidelines for assets and liabilities management of the entire Group.

- b. Analyze and control the entire Group's assets and liabilities portfolio.
 - c. Approval of various businesses' quotas.
 - d. Gather and analyze information on domestic and offshore interest rate, exchange rate, prosperity fluctuation, political and economic environmental changes, and predict the financial trend in the future.
- (E) Risk Control Office implements risk management policy and related regulations and reports to the Risk Management Committee. Risk Control Office also reports daily risk management to the General Manager and is responsible for the following:
- a. Establish Risk Management Policy of the entire Group.
 - b. Develop effective method for measurement and risk management in an entity.
 - c. Review risk management system of business units.
 - d. Generate risk report through information gathering and consolidation.
 - e. Analyze various business risks and report to the General Manager.
 - f. Report the risk management situation to the Risk Management Committee according to a meeting's nature and needs.
 - g. Carry out duties as designated by the Risk Management Committee and control risks of business units.
- (F) Auditing Office is responsible for the following:
- a. Execute operating risk control.
 - b. Include the risk management system into internal audit program and carry out the daily audit schedule.
 - c. Assess the effectiveness of internal control and verify the executed result.
- (G) Compliance segment and legal segment under the Office of General Manager are responsible for the following:
- a. Compliance segment should make sure that the business operation and risk management system are in compliance with relevant regulations.
 - b. Legal segment is responsible for legal risk control.
 - c. Compliance segment also provides services of Anti-Money Laundering and Counter Terrorism Financing, including designs specification and internal control, establishes transaction monitoring, oversees the effective implementation of business units, conducts the employee training and reports any suspicion of money laundering.
- (H) Finance segment is responsible for the following:
- a. Verify the correctness of position information and reasonability of profit and loss calculation.
 - b. Control and analyze self-owned capital adequacy ratio.
 - c. Analyze the appropriateness of structures of the assets and liabilities.
- (I) Business units are responsible for the following:
- a. Set up risk management details of various businesses according to the risk management policy and other related regulations.
 - b. Provide sufficient position information and risk control information to the Risk Control Office.
- (J) Settlement division is responsible for the following:
- a. Clearing and settlement; risk control and management of margin purchase and short sale of securities.
 - b. Risk control and management of trading middle office and enforcement of rules governing risk management of business segments.
- (K) General Affair segment is responsible for the following:
- a. Verify and manage greenhouse gas.
 - b. Sustainable resources management, responsible procurement and supplier management.

D. Risk management policy

In order to ensure the completeness of risk management system, run the balancing mechanism of risk management, and improve the division efficiency of risk management, the Group sets up "Risk Management Policy". Such policy aims to establish internal system compliance and the guiding tools for policies communication within the Group and enable every layer of the Group engaged in different tasks to identify, evaluate, monitor, and control various risks with establishment of consistent compliance rules for risks of each business so that the risks can be controlled within the limits set in advance.

Risk management processes include risk identification, risk evaluation, risk supervision and various risk control. Each kind of risk evaluations and responding strategies are described as follows:

(A) Market risk management

The Group has implemented risk management information system (Risk Manager) in relation to market risk control. All trading positions of the Group have been included in the daily risk control system for the calculation of Value at Risk (VaR). Limit exceeding indicators are mainly the nominal principal, stop-loss, sensitivity (Greeks) and VaR. The risk management report is presented on a daily basis for implementation of regular control and limit exceeding handling procedures.

(B) Credit risk management

In relation to risk control, the quantitative model of default rate adopts KMV model to calculate the default rate of issuers with credit exposure of the issuing company and the trading counterparties, and credit risk of securities disclosed in the report. The credit exposure is mitigated through regular review of credit status.

(C) Fund liquidity risk

Unit in charge of fund procurement regularly predicts future fund demand and supply, and consolidates company guarantee or endorsement and capital lending businesses to monitor the condition of fund procurement on a daily basis.

(D) Operating risks

Settlement segment is responsible for confirming the settlement and clearing, accounts opening and the actual disbursement. Finance segment prepares vouchers based on the actual transaction evidence and compares whether the accounts and cash accounts are matched, and confirms the operating risks of accuracy of the transaction from an accounting perspective. Auditing segment is responsible for internal audit and internal control, and regularly samples and checks the performance of each unit.

(E) Legal risk

Legal segment is responsible for reviewing of the Company's various derivative financial instrument contracts, ISDA and individual account contracts, etc. and handle all legal-related issues.

(F) Climate risks

Based on the two major risk indicators of climate risk, the physical risk and the transition risk, the potential climate risk on investment position is estimated by different scenario analyses. The Company regularly discloses implementation of climate risk management annually that complies with the policy guidelines set by the competent authorities and initiatives or guidelines internationally and generally recognised to enhance the quality and transparency of information disclosure.

E. Hedging and risk-offsetting strategy

(A) Policies of hedging and risk mitigating are parts of the Group's risk management policies, and the hedging position and hedged trading position are supposed to be one portfolio, of which the gain and loss and risk information are measured on a consolidated basis.

- (B) The overall position (hedging position and trading position) is included in the daily risk management system to calculate Value at Risk and other relevant information. Limit exceeding indicators mainly include nominal principal, stop-loss point, price sensitivity and VaR. With the presentation of daily risk management report, routine control and limit exceeding treatment can be executed.
- (C) The continued effectiveness of hedging and risk-offsetting strategy is measured by the gain and loss of overall position (hedging position and trading position), in order to track reasonableness of the profit or loss of hedging position and the offsetting relationship with the profit or loss of trading position, and to control them within a reasonable range.

2) Credit risk

A. Source and definition of credit risk

The credit risk exposure of the Group as a result of engagement in financial transactions include issuer's credit risk, credit risk of counterparty and credit risk of underlying assets:

- (A) Credit risk of the issuer refers to the issuers of financial debt instruments held by the Group failing to repay its obligation due to the fact that the issuer breaches the contract resulting in the risk of financial loss to the Group.
- (B) Credit risk of counterparty refers to risk of financial loss to the Group arising from default by the counterparty of financial instruments on the settlement or payment obligation.
- (C) Credit risk of the underlying assets happens when the credit rating of the underlying assets linked to the financial instrument is downgraded by the rating agency or when the losses occur as a result of contract default.

The financial assets held by the Group which could result in credit risk include bank deposit, debt securities, derivatives transactions in OTC, bonds purchased/sold under resale/repurchase agreements, refundable deposit of securities lending, futures trade margins, other refundable deposits and receivables.

B. Maximum credit risk exposure and credit risk concentration

The maximum exposure to credit risk of financial assets in the consolidated balance sheet, without consideration of the collateral or other credit enhancements, is equivalent to the carrying amount. In Taiwan, the sources of credit risk of the Group are primarily resulting from cash deposited with banks or other financial institutions, debt securities issued or guaranteed by a bank, derivative instruments transaction underwritten by the Group, and all counterparties of customer margin deposits accounts being financial institutions. Credit risks of various financial assets are as follows:

(A) Cash and cash equivalents

Cash and cash equivalents include time deposit, demand deposits and checking deposits. Correspondent institutions are mainly domestic financial institutions.

(B) Financial assets at fair value through profit and loss - current

a. Fund

The funds held by the Group are bond funds. As the positions held are not significant, credit risk is deemed low.

b. Commercial papers

The commercial papers held by the Group are under resale agreements. As all the counterparties are financial institutions with good credit, the credit risk from counterparties is extremely low.

c. Debt securities

Debt securities are mainly positions like government bonds, convertible corporate bonds and foreign bonds and the issuers are primarily R.O.C. government, domestic and foreign legal entities. 10% of convertible corporate bond is guaranteed by banks. Details are as follows:

(a) Government bonds

The bonds held by the Group are mostly government bonds (inclusive of central and local government). As a whole, the credit risk of the bonds held by the Group is low.

(b) Corporate bonds

The corporate bonds held by the Group are mainly underlying investment with good credit rating and those with rating above (S&P BB).

(c) Convertible corporate bond

The convertible corporate bonds held by the Group are mostly issued by the domestic legal entities. The Group mitigates highly risky credit exposure of the issuers by control through Taiwan Corporate Credit Risk Index (TCRI).

(d) Foreign bonds

The foreign bonds held by the Group are mainly underlying investment with good credit rating and those with rating above (S&P BB).

(C) Financial assets at fair value through other comprehensive income - current

The foreign government bonds held by the Group are classified as debt instruments at fair value through other comprehensive income. In general, the bonds held by the Group are with lower credit risk.

(D) Derivatives - futures trade margin

When engaging in futures trades in stock exchange market, the Group needs to deposit margin into a margin deposit account of a financial institution designated by the futures merchants as a guarantee to fulfil contractual obligation in the future. As a result, the credit risk is low.

(E) Derivatives - OTC

The Group signs International Swaps and Derivatives Association (ISDA) agreements with each counterparty when engaging in OTC derivatives as an agreement regarding such transactions for both parties. In the agreement, it provides a fundamental contractual model for OTC derivative transactions. If any party breaches the contract or terminates the transactions early, then all the open interest covered in the agreement should be settled by net amount as bound in the contract. When the ISDA agreement is signed, the Credit Support Annex (CSA) is also signed. According to the CSA, collateral will be transferred from a party to the other during transaction process to mitigate the risk of counterparty in open interest. Please refer to Note 6(12).

Types of OTC derivative transactions in which the Group is engaged include structured notes and swap transaction. The counterparties are all from financial service industry and mainly located in Taiwan, United States, and United Kingdom.

(F) Bonds investment under a resale agreement

Bonds sold under a resale agreement are the bonds that the client sold to the Group at a price, interest rate, length of period as agreed by two parties and the client shall repurchase the bonds at the specified price upon maturity. The Group needs to assume credit risk from counterparties when underwriting such business, as the payment being delivered to the other party. With consideration of good collateral obtained, the net of credit risk exposure from counterparties can be effectively reduced. As all the counterparties are financial institutions with good credit rating, the credit risks from counterparties are extremely low. Please refer to Note 6(12).

- (G) Margin loans receivable
Margin loans receivable are the loans provided to the client in order to process businesses of margin trading and short sale using the securities purchased through financing as collateral. The Group monitors the clients' margin ratio through information system on a daily basis. As the margin ratio of margin trading is set at 130% according to Regulations Governing the Conduct of Securities Trading Margin Purchase and Short Sale Operations by Securities Firms, the credit risk is extremely low.
- (H) Receivables of securities business money lending
Receivables of securities business money lending are the non-restricted purpose loan business and monetary financing business, pursuant to an agreement between a securities firm and a customer, using customer securities and other commodities as collateral. The Group regularly assesses its customer line of credit and implements appropriate credit control. As the margin ratio of margin trading is set at 130% according to Regulations Governing the Conduct of Securities Trading Margin Purchase and Short Sale Operations by Securities Firms, the credit risk is extremely low.
- (I) Guaranteed price for securities lending
Guaranteed price for securities lending is the sale price of the Group's securities sold by other securities firms through margin trading after deduction of securities transactions tax and service fee, which is deposited in other securities firms as collateral. As all the counterparties are financial institutions with good credit rating, the credit risk from counterparties is extremely low.
- (J) Refundable deposits for securities lending
Refundable deposits for securities lending are the margins deposited in other securities firm as collateral when the Group's securities are sold. As all the counterparties are financial institutions with good credit, the credit risk from counterparties is extremely low.
- (K) Receivables
Receivables are the credit rights arising from the securities business including settlement receivables of consignment trading, settlement receivables of operating securities sold, financing interest receivables of self-operating credit transaction, receivables of consignment trading for securities, and receivables from banks' underwriting on foreign exchange transactions and foreign fund demand. As the majority of the Group's receivables from the consignment businesses and self-operating businesses are settlement of securities from OTC or TWSE, the credit risk is extremely low. As the foreign exchange transactions are simply the receipt or payment of different currencies and the correspondent banks are of good credit rating, the credit risk is extremely low.
- (L) Other current assets
Other current assets are mainly the collateral deposited in the bank for application for short-term debt limit and guarantee for application for issuance of commercial papers. As the correspondent banks are all financial institutions with good credit rating, the credit risk is extremely low.
- (M) Financial assets at fair value through profit and loss - non-current
In order to underwrite trust business, the Group deposits central government bonds in the Central Bank as collateral. Regardless of the bonds themselves or the financial institutions where the bonds are deposited, the credit risk is extremely low.
- (N) Other non-current assets
Other non-current assets mainly comprise operating guarantee deposits, settlement funds, and refundable deposits. Operating guarantee deposits are mainly deposited in domestic banks with good credit rating. Settlement funds are deposited in securities exchange.

Settlement funds are used as compensation when a party to a marketable securities transaction fails to fulfil the settlement obligation. The credit risks from the institutions where these two assets are deposited are extremely low. The refundable deposits refer to cash or other assets which are deposited externally by the Group and can be used as refundable deposits. Because deposits are placed in various financial institutions and each deposit amount is small, the credit risk is dispersed and the credit exposure of overall refundable deposit is extremely low.

C. Expected credit loss assessment

In the assessment of impairment and calculation of expected credit losses, the Group considers reasonable and supporting information about past events, current conditions and future economic conditions. The Group determines at the balance sheet date whether there has been a significant increase in credit risk since initial recognition or whether credit impairment has occurred, and recognizes expected credit loss according to which stage the asset belongs: no significant increase in credit risk or low credit risk at balance sheet date (Stage 1), significant increase in credit risk (Stage 2), and credit impaired (Stage 3). 12-month expected credit losses are recognized for assets in Stage 1, and lifetime expected credit losses are recognized for assets in Stage 2 and Stage 3. The definition of and expected credit losses recognized for each stage are as follows:

Item	Stage 1	Stage 2	Stage 3
Definition	No significant deterioration of credit quality of the financial asset since initial recognition, or the financial asset is considered low-risk at the balance sheet date.	Significant deterioration of credit quality of the financial asset since initial recognition, but the asset is not yet credit impaired.	The financial asset is credit impaired at the financial reporting date.
Expected credit losses recognition	12-month expected credit losses	Lifetime expected credit losses	Lifetime expected credit losses

(A) Judgements of the significant increase in credit risk since initial recognition

Judgements and assumptions used to determine whether the credit risk has a significant increase since initial recognition when the Group calculates expected credit loss under IFRS 9 are as follows:

- a. If contractual payments are over 30 days past due according to the payment terms, the financial asset is considered to have significant increase in credit risk since initial recognition.
- b. There is significant increase in credit risk at the reporting date if the credit rating of the issuer has been downgraded by more than 2 grades and the final external credit rating at the reporting date is non-investment grade, if the interest payments are over 30 days past due, or if there has been a default in the past.

(B) Definition of default and credit-impaired financial assets

According to the definition of credit impairment set by IFRS 9, a financial asset is credit-impaired when one or more events that have occurred and have a significant impact on the expected future cash flows of the financial asset. The criteria used to judge whether a

financial asset is credit-impaired since initial recognition includes but is not limited to the following:

- a. Contractual payments or principal or interest payments on bonds are over 3 months (90 days) past due.
- b. Bond investment is rated as “in default” by external credit rating agencies.
- c. Bond issuer has filed for bankruptcy, restructure, or other debt clearance procedures.
- d. Issuer or counterparty has financial difficulties.

(C) Writing-off policy

If any of the following condition applies, the Group will write off the non-recoverable portion of the overdue receivables as bad debt.

- a. Debt cannot be fully or partially recovered due to dissolution of, disappearance of, settlement with, bankruptcy declaration by the debtor, or any other reason.
- b. The collateral and the assets of the primary and secondary debtors could not be auctioned off after multiple attempts and multiple price discounts, and the Company has not received any real benefits in assuming the collateral.
- c. Payments are over two years past due and could not be recovered after attempts to collect.

(D) Measurement of expected credit losses

The Group considers reasonable supporting information which shows significant increase in credit risk since initial recognition when calculating expected credit losses. Main indexes include: internal/external credit rating, information of past due, credit spread, other market information in relation to the borrower, issuer or counterparty, and significant increase in credit risk of other financial instrument of the same borrower.

Investments in bills and bonds

- (a) Probability of default was based on external credit rating, which include forward-looking information.
- (b) Loss given default was based on the average loss given default of external credit rating of investment position and counterparties.
- (c) Exposure at default

Stage 1, Stage 2 and Stage 3: Total carrying amount (including interest receivable).

(E) Consideration of forward-looking information

Historical loss rate (based on the historical experience in the past 3 to 5 years) as obtained and compared with economic environment in the past, nowadays and future (forward-looking factor) to see whether there is any significant change, and then to properly adjust future loss rate standards. If any significant default event occurs, the loss rate in the current year will be included in the calculation of future loss rate standard.

D. Table of movements in loss provision of the Group

- (A) At September 30, 2025, December 31, 2024 and September 30, 2024, there were no changes in the loss allowance for investments in debt instruments measured at fair value through other comprehensive income.
- (B) Except for bond interest receivable which was evaluated along with debt investments, the Group applies the simplified approach to measure the loss allowance at an amount equal to lifetime expected credit losses for margin loans receivable, accounts receivable, other

receivable-others and overdue receivables. The movements in loss provision of margin loans receivable, accounts receivable, other receivable-others and other non-current assets-overdue receivables of the Group are as follows:

Nine months ended September 30, 2025						
	Margin loans receivable	Securities lending receivable - unrestricted purposes	Accounts receivable	Other receivables	Other non-current assets-overdue receivables	Total
At January 1	\$ 27,740	\$ -	\$ 491	\$ 275	\$ 6,004	\$ 34,510
Provision (reversal of provision) for impairment	(15,975)	351	(270)	-	(655)	(16,549)
At September 30	<u>\$ 11,765</u>	<u>\$ 351</u>	<u>\$ 221</u>	<u>\$ 275</u>	<u>\$ 5,349</u>	<u>\$ 17,961</u>
Year ended December 31, 2024						
	Margin loans receivable	Securities lending receivable - unrestricted purposes	Accounts receivable	Other receivables	Other non-current assets-overdue receivables	Total
At January 1	\$ 46,779	\$ -	\$ 641	\$ 275	\$ 1,965	\$ 49,660
Provision (reversal of provision) for impairment	(19,039)	-	(150)	-	4,039	(15,150)
At December 31	<u>\$ 27,740</u>	<u>\$ -</u>	<u>\$ 491</u>	<u>\$ 275</u>	<u>\$ 6,004</u>	<u>\$ 34,510</u>
Nine months ended September 30, 2024						
	Margin loans receivable	Securities lending receivable - unrestricted purposes	Accounts receivable	Other receivables	Other non-current assets-overdue receivables	Total
At January 1	\$ 46,779	\$ -	\$ 641	\$ 275	\$ 1,965	\$ 49,660
Provision (reversal of provision) for impairment	(19,431)	-	(255)	-	3,283	(16,403)
At September 30	<u>\$ 27,348</u>	<u>\$ -</u>	<u>\$ 386</u>	<u>\$ 275</u>	<u>\$ 5,248</u>	<u>\$ 33,257</u>

3) Liquidity risk

A. Definition and source of liquidity risk

Liquidity risk refers to possible financial losses arising from the inability to realize the asset or to obtain sufficient fund to fulfil the financial liabilities soon to be matured. Above situations may weaken the sources of cash from the Group's trading and investment activities.

B. Liquidity risk management procedure and stimulation test

In order to prevent operational crisis as a result of liquidity risk, the Group has established responding crisis process with regular monitoring over liquidity gap of fund.

(A) Procedure

In addition to the operating capital for various business and long-term investment, the Group needs to maintain revolving funds at a certain level for daily operation. The use of remaining fund shall avoid high concentration and should be based on the principle of holding sound earning assets with high liquidity and treated in compliance with policies of

the Group.

The responsive unit for fund procurement adjusts the liquidity gap to ensure proper liquidity according to the daily volume and movement in the market.

(B) Simulation test

- a. The Group reviews fund liquidity risk from a perspective of supply and demand of fund every month with simulation analysis of available fund for emergency including scenario analysis of cash, funding limit of financial institutions, margin loans and short sale, and value of disposal of position in order to compute maximum available fund and fund demand. Finally, safety stock of fund is reviewed to monitor liquidity risk.
- b. Above liquidity risk is generally reviewed monthly. However, if the available limit of increment banking credit risk in financing limit of a financial institution is lower than a certain amount (that is, the amount may be timely adjusted according to the fund liquidity in the market and the actual fund demand and supply in an entity), the safety stock will be reviewed weekly. After the early warning report for fund is submitted, the head of finance segment will call for a fund control meeting.
- c. Other than individual funding liquidity risk of an entity, stress test of minimization funding supply and maximization funding demand in the event of significant crisis is simulated, including:
 - (a) When there is a significant crisis in the market, the financing limit of the financial institutions and the value of disposal of position can be deemed the minimized ratio of fund supply which is then adjusted according to actual condition to compute the total fund supply under maximum stress.
 - (b) Except for the operating expense, the stock concept is adopted for the calculation of total fund demand under maximum stress.
 - (c) The Group should conduct a review to see whether the total minimized fund supply is more than maximized total fund demand. The Group should further review how long (by month) the difference may cover the operating expenses so that the safety stock of fund (by month) under stress test can be computed.
 - (d) The minimum safety stock of fund under stress test (by month) may be adjusted according to the crisis itself and only operating expense for at least 6 months under a normal stimulation can be deemed safe.

C. Maturity analysis for the financial assets and financial liabilities held for liquidity risk management

- (A) The Group holds cash and sound earning assets with high liquidity in order to fulfil the payment obligation and potential emergency fund demand in the market. Financial assets held for liquidity risk management are mainly cash and cash equivalents, among which, all time deposits mature within a year. Financial assets at fair value through profit and loss are mainly listed stocks, convertible bonds and debt securities. As all of them have positions in active market, the liquidity risk is deemed low.

(B) Maturity analysis for the financial liabilities is as follows:

	September 30, 2025				
	Immediately	Less than 3 months	3-12 months	1-5 years	Total
Short-term loans	\$ 1,863,350	\$ 7,036,537	\$ -	\$ -	\$ 8,899,887
Commercial papers payable	1,500,000	22,200,000	-	-	23,700,000
Financial liabilities at fair value through profit or loss - current					
Non-derivative financial liabilities	18,004,532	-	-	-	18,004,532
Derivative financial liabilities	5,600,771	-	2,355,258	-	7,956,029
Bonds sold under repurchase agreements	-	31,020,974	-	-	31,020,974
Deposits on short sales	1,029,258	-	-	-	1,029,258
Deposits payable for securities financing	1,407,570	-	-	-	1,407,570
Securities lending refundable deposits	-	2,464,784	361,603	-	2,826,387
Futures traders' equity	34,816,119	-	-	-	34,816,119
Accounts payable (includes notes payable)	29,527,793	165,384	-	-	29,693,177
Collections on behalf of third parties	898,576	18,656	92,511	-	1,009,743
Other payables	20,913	457,896	2,091,641	-	2,570,450
Other financial liabilities - current	-	8,494,734	1,124,992	-	9,619,726
Long-term loans	-	-	-	1,500,000	1,500,000
Lease liabilities	-	17,616	57,370	159,980	234,966
Total	<u>\$ 94,668,882</u>	<u>\$ 71,876,581</u>	<u>\$ 6,083,375</u>	<u>\$ 1,659,980</u>	<u>\$ 174,288,818</u>

	December 31, 2024				
	Immediately	Less than 3 months	3-12 months	1-5 years	Total
Short-term loans	\$ 1,060,000	\$ 7,244,220	\$ 500,000	\$ -	\$ 8,804,220
Commercial papers payable	200,000	32,810,000	-	-	33,010,000
Financial liabilities at fair value through profit or loss - current					
Non-derivative financial liabilities	7,465,737	-	-	-	7,465,737
Derivative financial liabilities	4,828,015	-	1,242,786	-	6,070,801
Bonds sold under repurchase agreements	-	15,730,764	-	-	15,730,764
Deposits on short sales	1,208,692	-	-	-	1,208,692
Deposits payable for securities financing	1,707,090	-	-	-	1,707,090
Securities lending refundable deposits	-	659,427	314,149	-	973,576
Futures traders' equity	35,522,374	-	-	-	35,522,374
Accounts payable (includes notes payable)	27,359,191	116,392	-	-	27,475,583
Collections on behalf of third parties	848,621	19,261	90,116	-	957,998
Other payables	20,131	425,083	2,413,640	-	2,858,854
Other financial liabilities - current	-	12,405,988	1,395,595	-	13,801,583
Lease liabilities	-	21,813	50,291	149,590	221,694
Total	<u>\$ 80,219,851</u>	<u>\$ 69,432,948</u>	<u>\$ 6,006,577</u>	<u>\$ 149,590</u>	<u>\$ 155,808,966</u>

	September 30, 2024				
	Immediately	Less than 3 months	3-12 months	1-5 years	Total
Short-term loans	\$ 2,090,000	\$ 7,214,150	\$ -	\$ -	\$ 9,304,150
Commercial papers payable	1,200,000	29,950,000	-	-	31,150,000
Financial liabilities at fair value through profit or loss - current					
Non-derivative financial liabilities	7,078,708	-	-	-	7,078,708
Derivative financial liabilities	5,423,211	-	906,068	-	6,329,279
Bonds sold under repurchase agreements	-	17,949,983	-	-	17,949,983
Deposits on short sales	827,949	-	-	-	827,949
Deposits payable for securities financing	1,083,714	-	-	-	1,083,714
Securities lending refundable deposits	-	2,509,838	578,777	-	3,088,615
Futures traders' equity	32,966,331	-	-	-	32,966,331
Accounts payable (includes notes payable)	30,885,806	107,516	-	-	30,993,322
Collections on behalf of third parties	1,834,788	14,163	90,374	-	1,939,325
Other payables	17,771	338,217	2,195,687	-	2,551,675
Other financial liabilities - current	-	12,027,956	1,937,992	-	13,965,948
Lease liabilities	-	16,585	52,805	139,883	209,273
Total	<u>\$ 83,408,278</u>	<u>\$ 70,128,408</u>	<u>\$ 5,761,703</u>	<u>\$ 139,883</u>	<u>\$ 159,438,272</u>

4) Market risk

A. Definition of market risk

Market risk refers to the risk of decrease in the Group's revenue or value of investment portfolio as a result of the changes in exchange rate, commodity price, interest rate, and stock price or other market risk factors.

The Group continually exercises risk management tools such as sensitivity analysis, Value at Risk, stress test and so on to completely and effectively measure, monitor and manage market risk.

B. Value at Risk (VaR)

Value at Risk is used to measure the possible maximum potential losses in investment portfolio as a result of movement in market risk factor in a specified period and confidence level. The Group currently uses confidence level of 95% to calculate Value at Risk of one day.

A VaR model must reasonably, completely and accurately measure the maximum potential risks of financial instruments or investment portfolio before being adopted as a risk management model by the Group. The VaR model used in risk management is continually certified and retrospectively tested to demonstrate that the model can reasonably and effectively measure the maximum potential risks of financial instruments or investment portfolios.

Statistical table for one-day VaR of transactions		Statistical table for one-day VaR of transactions	
Nine months ended September 30, 2025		Nine months ended September 30, 2024	
	Amount		Amount
September 30, 2025	\$ 230,949	September 30, 2024	\$ 245,631
VaR Maximum	304,739	VaR Maximum	387,756
VaR Average	175,725	VaR Average	196,327
VaR Minimum	97,086	VaR Minimum	43,520

Statistical table for VaR of various risk indicators of transactions			
Nine months ended September 30, 2025			
	Foreign exchange	Interest	Share ownership
September 30, 2025	\$ 20,732	\$ 33,305	\$ 233,417
VaR Maximum	57,090	54,162	292,156
VaR Average	18,418	38,725	172,042
VaR Minimum	1,575	2,603	95,552
Nine months ended September 30, 2024			
	Foreign exchange	Interest	Share ownership
September 30, 2024	\$ 22,062	\$ 24,695	\$ 249,198
VaR Maximum	30,481	31,113	381,161
VaR Average	15,437	12,108	197,946
VaR Minimum	6,794	855	38,055

C. Information on gap of foreign exchange risk

The following table summarizes financial instruments of foreign assets or liabilities by currency and the foreign exchange exposure presented by book value as of September 30, 2025, December 31, 2024 and September 30, 2024:

	September 30, 2025						
	USD	EUR	AUD	RMB	HKD	Others	Total
<u>Financial assets in foreign currencies</u>							
Cash and cash equivalents	\$ 927,730	\$ 425,715	\$ 179,858	\$ 5,305	\$ 859,650	\$ 111,991	\$ 2,510,249
Financial assets at fair value through profit or loss	11,967,130	2,887,284	1,759,944	96,044	435,468	1,149,134	18,295,004
Financial assets at fair value through other comprehensive income - current	7,248,170	-	-	-	-	-	7,248,170
Bonds purchased under resale agreements	527,328	108,062	167,489	-	-	-	802,879
Investments accounted for under the equity method	-	-	-	2,469,350	-	-	2,469,350
Others	12,696,456	757,160	467,779	1,083	1,086,509	199,234	15,208,221
<u>Financial liabilities in foreign currencies</u>							
Short-term loans	3,549,887	-	-	-	-	-	3,549,887
Financial liabilities at fair value through profit or loss	837,118	110,017	115,008	19,338	237	55,257	1,136,975
Bonds sold under repurchase agreements	15,467,351	2,143,338	1,557,176	-	-	348,365	19,516,230
Others	16,162,226	1,177,365	488,949	1,061,188	1,064,378	850,348	20,804,454

Note: As of September 30, 2025, foreign exchange rates of the above currencies to TWD were 1 USD = 30.445TWD; 1 EUR = 35.770TWD; 1 AUD = 20.110TWD; 1 RMB = 4.271TWD; and 1 HKD = 3.913TWD, respectively.

	December 31, 2024						
	USD	EUR	AUD	RMB	HKD	Others	Total
<u>Financial assets in foreign currencies</u>							
Cash and cash equivalents	\$ 1,189,726	\$ 1,908	\$ 3,611	\$ 57,376	\$ 971,842	\$ 106,475	\$ 2,330,938
Financial assets at fair value through profit or loss	7,952,799	1,045,709	1,253,627	59,368	5,297	631,134	10,947,934
Financial assets at fair value through other comprehensive income - current	3,672,279	-	-	-	-	-	3,672,279
Investments accounted for under the equity method	-	-	-	2,641,462	-	-	2,641,462
Others	20,640,027	38,001	10,886	1,583	1,458,704	222,167	22,371,368
<u>Financial liabilities in foreign currencies</u>							
Short-term loans	744,220	-	-	-	-	-	744,220
Financial liabilities at fair value through profit or loss	418,230	-	-	3,385	201	3,231	425,047
Bonds sold under repurchase agreements	9,878,524	947,867	1,171,710	40,157	-	127,928	12,166,186
Others	21,989,261	33,282	9,943	404,327	1,449,485	515,688	24,401,986

Note: As of December 31, 2024, foreign exchange rates of the above currencies to TWD were 1 USD = 32.785 TWD; 1 EUR = 34.140 TWD; 1 AUD = 20.390 TWD; 1 RMB = 4.478 TWD; and 1 HKD = 4.222 TWD, respectively.

	September 30, 2024						
	USD	EUR	AUD	RMB	HKD	Others	Total
<u>Financial assets in foreign currencies</u>							
Cash and cash equivalents	\$ 1,722,077	\$ 117,880	\$ 2,092	\$ 37,607	\$ 1,037,273	\$ 43,608	\$ 2,960,537
Financial assets at fair value through profit or loss	11,996,472	3,002,672	1,435,756	233,922	252,647	742,417	17,663,886
Bonds purchased under resale agreements	-	55,045	-	-	-	-	55,045
Investments accounted for under the equity method	-	-	-	2,649,558	-	-	2,649,558
Others	13,801,192	1,062,438	228,753	5,907	720,945	317,526	16,136,761
<u>Financial liabilities in foreign currencies</u>							
Short-term loans	1,614,150	-	-	-	-	-	1,614,150
Financial liabilities at fair value through profit or loss	498,657	58,017	2,434	1,278	2,986	4,026	567,398
Bonds sold under repurchase agreements	8,314,558	2,359,495	1,312,472	120,972	-	174,332	12,281,829
Others	18,192,469	1,173,384	95,772	222,344	1,109,546	250,685	21,044,200

Note: As of September 30, 2024, foreign exchange rates of the above currencies to TWD were 1 USD = 31.650 TWD; 1 EUR = 35.380 TWD; 1 AUD = 21.930 TWD; 1 RMB = 4.523 TWD; and 1 HKD = 4.075 TWD, respectively.

- D. The total exchange gain (loss), including realized and unrealized, arising from significant foreign exchange variation on the monetary items held by the Group for the three months and nine months ended September 30, 2025 and 2024, amounted to (\$97,249), (\$8,768), (\$202,247) and \$131,752, respectively.

5) Fair values and hierarchy information

A. Financial instruments and non-financial instruments not measured at fair value

Except for those listed in the table below, the carrying amounts of the Group's financial instruments not measured at fair value (including cash and cash equivalents, bonds purchased under resale agreements, margin loans receivable, refinancing guaranty deposits, guaranteed proceeds receivable from refinancing, guaranteed price deposits for security borrowing, security borrowing deposits, customer margin deposit account, notes and accounts receivable, other receivables, short-term loans, commercial paper payable, bonds sold under repurchase agreements, guarantee deposit received from short sales, guaranteed price deposits received from securities borrowers, security borrowing deposits, equity of futures traders, accounts payable, collection for others, and other payables) approximate their fair values. The fair value information of financial instruments measured at fair value is provided in Note 12(5)3.

		Quoted prices of the same assets in active markets (level 1)	Other significant observable inputs (level 2)	Significant non-observable inputs (level 3)
	Total			
Non-financial assets				
<u>September 30, 2025</u>				
Investment property	\$ 551,503	\$ -	\$ 551,503	\$ -
<u>December 31, 2024</u>				
Investment property	\$ 532,604	\$ -	\$ 532,604	\$ -
<u>September 30, 2024</u>				
Investment property	\$ 514,817	\$ -	\$ 514,817	\$ -

The fair value of investment property held by the Group was assessed by external valuation experts using comparison approach and income approach, or the fair value can be assessed based on the market price of the area adjacent to the location where the Group's investment property is located.

B. Valuation techniques

(A) For financial instruments held for trading purposes which are classified as non-derivative instruments, their fair values are based on their quoted prices in an active market. If there is no quoted market price for reference, a valuation technique will be adopted to measure the fair value. Estimates and assumptions of valuation technique adopted by the Group are in agreement with the information of estimates and assumptions adopted by market users for financial instrument pricing and the said information shall be accessible to the Group. For those classified as derivative instruments, their fair values are based on their market prices if their quoted prices are available from an active market. If quoted market prices in an active market are not available, SWAP and IRS are valued at the discounted cash flow method, and

options are valued at the Black-Scholes model.

(B) When financial assets at fair value through other comprehensive income have quoted market prices available in an active market, the fair value is determined using the market price.

C. Fair value hierarchy of the financial instruments

(A) Definitions for the hierarchy classifications of financial instruments measured at fair value

a. Level 1

Level 1, are quoted prices (unadjusted) in active markets for identical assets or liabilities that the Group can access at the measurement date. An active market has to satisfy all the following conditions: a market in which transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis. The Group's investments in listed stocks, beneficiary certificates, on-the-run Taiwan central government bonds and derivative instruments with quoted market prices, are deemed as Level 1.

b. Level 2

Inputs other than quoted market prices included within Level 1 that are observable for the asset or liability, either directly or indirectly. Investments of the Group such as emerging stock without active markets, off-the-run issue of government bonds, corporate bonds, bank debentures, convertible corporate bonds, currency swaps, interest rate swaps, options, asset swaps, and most derivatives are all classified within level 2. For the nine months ended September 30, 2025 and 2024, there was no significant transfer of financial instruments between Level 1 and Level 2.

c. Level 3

Unobservable inputs for the assets or liability. The fair value of the Group's investment in unlisted stocks is included in Level 3. For the nine months ended September 30, 2025 and 2024, some of the unlisted stocks became the emerging stocks, therefore these stocks were transferred from Level 3 to Level 2.

(B) Hierarchy of fair value estimation of financial instruments

	September 30, 2025			
	Total	Level 1	Level 2	Level 3
<u>Recurring fair value</u>				
<u>Non-derivative financial</u>				
<u>instruments</u>				
Assets				
Financial assets at fair value				
through profit or loss - current				
Stock investments	\$ 24,440,018	\$ 24,178,190	\$ 97,863	\$ 163,965
Bond investments	38,991,925	4,629,050	34,362,875	-
Others	4,827,900	4,827,900	-	-
Financial assets at fair value				
through other comprehensive				
income - current				
Stock investments	1,963,884	1,963,884	-	-
Bond investments	7,248,170	7,248,170	-	-
Financial assets at fair value				
through profit or loss				
- non-current				
Stock investments	1,728	-	-	1,728
Bond investments	49,859	-	49,859	-
Others	63,500	-	-	63,500
Financial assets at fair value				
through other comprehensive				
income - non-current				
Stock investments	1,559,891	-	-	1,559,891
Liabilities				
Financial liabilities at fair				
value through profit or loss				
- current	18,004,532	18,004,532	-	-
<u>Derivative financial</u>				
<u>instruments</u>				
Assets				
Financial assets at fair value				
through profit or loss - current				
	8,361,573	8,059,899	301,674	-
Liabilities				
Financial liabilities at fair				
value through profit or loss				
- current	7,956,029	1,699,972	6,256,057	-

	December 31, 2024			
	Total	Level 1	Level 2	Level 3
<u>Recurring fair value</u>				
<u>Non-derivative financial</u>				
<u>instruments</u>				
Assets				
Financial assets at fair value				
through profit or loss - current				
Stock investments	\$ 19,696,036	\$ 19,407,784	\$ 142,863	\$ 145,389
Bond investments	31,653,542	8,414,603	23,238,939	-
Others	5,817,978	5,817,978	-	-
Financial assets at fair value				
through other comprehensive				
income - current				
Stock investments	823,611	823,611	-	-
Bond investments	3,672,279	3,672,279	-	-
Financial assets at fair value				
through profit or loss				
- non-current				
Stock investments	1,734	-	-	1,734
Bond investments	49,437	-	49,437	-
Others	66,500	-	-	66,500
Financial assets at fair value				
through other comprehensive				
income - non-current				
Stock investments	1,452,561	-	-	1,452,561
Liabilities				
Financial liabilities at fair				
value through profit or loss	7,465,737	7,465,737	-	-
- current				
<u>Derivative financial</u>				
<u>instruments</u>				
Assets				
Financial assets at fair value				
through profit or loss - current	4,237,526	4,177,468	60,058	-
Liabilities				
Financial liabilities at fair				
value through profit or loss	6,070,801	1,757,891	4,312,910	-
- current				

	September 30, 2024			
	Total	Level 1	Level 2	Level 3
<u>Recurring fair value</u>				
<u>Non-derivative financial</u>				
<u>instruments</u>				
Assets				
Financial assets at fair value				
through profit or loss - current				
Stock investments	\$ 20,773,792	\$ 20,512,033	\$ 132,260	\$ 129,499
Bond investments	36,307,934	9,562,580	26,745,354	-
Others	5,289,828	5,289,828	-	-
Financial assets at fair value				
through other comprehensive				
income - current				
Stock investments	732,093	732,093	-	-
Financial assets at fair value				
through profit or loss				
- non-current				
Stock investments	1,735	-	-	1,735
Bond investments	49,507	-	49,507	-
Others	66,500	-	-	66,500
Financial assets at fair value				
through other comprehensive				
income - non-current				
Stock investments	1,395,127	-	-	1,395,127
Liabilities				
Financial liabilities at fair				
value through profit or loss				
- current	7,078,708	7,078,708	-	-
<u>Derivative financial</u>				
<u>instruments</u>				
Assets				
Financial assets at fair value				
through profit or loss - current				
	4,335,777	4,324,109	11,668	-
Liabilities				
Financial liabilities at fair				
value through profit or loss				
- current	6,329,279	2,179,013	4,150,266	-

(C) The following table is the movement of financial assets at Level 3:

Nine months ended September 30, 2025								
	Valuation amount			Increased		Decreased		
	January 1	Recorded in profit or loss	Recorded in other comprehensive income (loss)	Acquired/ Issued	Transfers into level 3	Sold/ Diposed or Settled	Transfers out from level 3	September 30
Financial assets at fair value through profit or loss - current								
Unlisted stocks	\$ 145,389	\$ 18,576	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 163,965
Financial assets at fair value through profit or loss - non-current								
Venture capital shares	1,734	(6)	-	-	-	-	-	1,728
Others	66,500	(3,000)	-	-	-	-	-	63,500
Financial assets at fair value through other comprehensive income - non-current								
Unlisted stocks	1,452,561	-	107,330	-	-	-	-	1,559,891
Year ended December 31, 2024								
	Valuation amount			Increased		Decreased		
	January 1	Recorded in profit or loss	Recorded in other comprehensive income (loss)	Acquired/ Issued	Transfers into level 3	Sold/ Diposed or Settled	Transfers out from level 3	December 31
Financial assets at fair value through profit or loss - current								
Unlisted stocks	\$ 140,165	\$ 7,224	\$ -	\$ -	\$ -	(\$ 2,000)	\$ -	\$ 145,389
Financial assets at fair value through profit or loss - non-current								
Venture capital shares	10,004	(8,270)	-	-	-	-	-	1,734
Others	58,500	8,000	-	-	-	-	-	66,500
Financial assets at fair value through other comprehensive income - non-current								
Unlisted stocks	1,168,288	-	284,273	-	-	-	-	1,452,561
Nine months ended September 30, 2024								
	Valuation amount			Increased		Decreased		
	January 1	Recorded in profit or loss	Recorded in other comprehensive income (loss)	Acquired/ Issued	Transfers into level 3	Sold/ Diposed or Settled	Transfers out from level 3	September 30
Financial assets at fair value through profit or loss - current								
Unlisted stocks	\$ 140,165	(\$ 8,666)	\$ -	\$ -	\$ -	(\$ 2,000)	\$ -	\$ 129,499
Financial assets at fair value through profit or loss - non-current								
Venture capital shares	10,004	(8,269)	-	-	-	-	-	1,735
Others	58,500	8,000	-	-	-	-	-	66,500
Financial assets at fair value through other comprehensive income - non-current								
Unlisted stocks	1,168,288	-	226,839	-	-	-	-	1,395,127

(D) The following is the qualitative information of significant unobservable inputs and sensitivity analysis of changes in significant unobservable inputs to valuation model used in Level 3 fair value measurement:

September 30, 2025	Fair value	Valuation technique	Significant unobservable input	Range (weighted average)	Relationship of inputs to fair value
Financial assets at fair value through profit or loss - current					
Unlisted stocks	\$ 163,965	Market approach	Price to book ratio multiple	1.78~7.34	The higher the multiple, the higher the fair value
			Price to earnings ratio multiple	18.46	
			Discount for lack of marketability	25%	The higher the discount for lack of marketability, the lower the fair value
			Latest transaction price	Not applicable	
Financial assets at fair value through profit or loss - non-current					
Venture capital shares	1,728	Net asset value	Not applicable	Not applicable	Not applicable
Others	63,500	Net asset value	Not applicable	Not applicable	Not applicable
Financial assets at fair value through other comprehensive income - non-current					
Unlisted stocks	1,559,891	Market approach	Market price net profit after tax multiplier	23.52~24.17	The higher the multiple, the higher the fair value
			Price to book ratio multiple	3.14~3.28	
			Discount for lack of marketability	25%	The higher the discount for lack of marketability, the lower the fair value

(Blank below)

December 31, 2024	Fair value	Valuation technique	Significant unobservable input	Range (weighted average)	Relationship of inputs to fair value
Financial assets at fair value through profit or loss - current					
			Price to book ratio multiple	1.94~6.11	The higher the multiple, the higher the fair value
			Price to earnings ratio multiple	19.66	
Unlisted stocks	\$ 145,389	Market approach	Discount for lack of marketability	25%	The higher the discount for lack of marketability, the lower the fair value
			Latest transaction price	Not applicable	Not applicable
Financial assets at fair value through profit or loss - non-current					
Venture capital shares	1,734	Net asset value	Not applicable	Not applicable	Not applicable
Others	66,500	Net asset value	Not applicable	Not applicable	Not applicable
Financial assets at fair value through other comprehensive income - non-current					
			Market price net profit after tax multiplier	22.30~23.84	The higher the multiple, the higher the fair value
Unlisted stocks	1,452,561	Market approach	Price to book ratio multiple	2.67~3.25	
			Discount for lack of marketability	25%	The higher the discount for lack of marketability, the lower the fair value
September 30, 2024	Fair value	Valuation technique	Significant unobservable input	Range (weighted average)	Relationship of inputs to fair value
Financial assets at fair value through profit or loss - current					
			Price to book ratio multiple	1.95~5.97	The higher the multiple, the higher the fair value
			Price to earnings ratio multiple	18.51	
Unlisted stocks	\$ 129,499	Market approach	Discount for lack of marketability	25%	The higher the discount for lack of marketability, the lower the fair value
			Latest transaction price	Not applicable	Not applicable
Financial assets at fair value through profit or loss - non-current					
Venture capital shares	1,735	Net asset value	Not applicable	Not applicable	Not applicable
Others	66,500	Net asset value	Not applicable	Not applicable	Not applicable
Financial assets at fair value through other comprehensive income - non-current					
			Market price net profit after tax multiplier	19.53~22.28	The higher the multiple, the higher the fair value
Unlisted stocks	1,395,127	Market approach	Price to book ratio multiple	2.53	
			Discount for lack of marketability	25%	The higher the discount for lack of marketability, the lower the fair value

(E) Valuation process for fair value at Level 3

The parent company's risk management department is responsible for the verification of fair value categorized in Level 3. The department assesses the independence, reliability, consistency and representativeness of the source information, regularly verifies the valuation models and calibrates the parameters to ensure the valuation process and results are in compliance with IFRS Accounting Standards.

(F) For the fair value measurement of Level 3, the sensitivity analysis of the fair value to the reasonable alternative hypothesis shows that the fair value measurement of the financial assets by the Group is reasonable. However, use of different valuation models or assumptions may result in different measurement. The following is the impact to profit or loss or to other comprehensive income from financial assets and liabilities categorized within Level 3 if the inputs used in valuation models have changed up or down by 1%:

Item	Recognised in profit or loss		Recognised in other comprehensive income	
	Favourable change	Unfavourable change	Favourable change	Unfavourable change
September 30, 2025				
Financial assets at fair value through profit or loss - current				
Unlisted stocks	\$ 1,640	(\$ 1,640)	\$ -	\$ -
Financial assets at fair value through profit or loss - non-current				
Venture capital shares	Not applicable	Not applicable	-	-
Others	Not applicable	Not applicable	-	-
Financial assets at fair value through other comprehensive income - non-current				
Unlisted stocks	-	-	15,599	(15,599)

Item	Recognised in profit or loss		Recognised in other comprehensive income	
	Favourable change	Unfavourable change	Favourable change	Unfavourable change
December 31, 2024				
Financial assets at fair value through profit or loss - current				
Unlisted stocks	\$ 1,454	(\$ 1,454)	\$ -	\$ -
Financial assets at fair value through profit or loss - non-current				
Venture capital shares	Not applicable	Not applicable	-	-
Others	Not applicable	Not applicable	-	-
Financial assets at fair value through other comprehensive income - non-current				
Unlisted stocks	-	-	14,526	(14,526)

Item	Recognised in profit or loss		Recognised in other comprehensive income	
	Favourable change	Unfavourable change	Favourable change	Unfavourable change
September 30, 2024				
Financial assets at fair value through profit or loss - current				
Unlisted stocks	\$ 1,295	(\$ 1,295)	\$ -	\$ -
Financial assets at fair value through profit or loss - non-current				
Venture capital shares	Not applicable	Not applicable	-	-
Others	Not applicable	Not applicable	-	-
Financial assets at fair value through other comprehensive income - non-current				
Unlisted stocks	-	-	13,951	(13,951)

6) Capital management

A. Objective of capital management

- (A) The represented capital adequacy ratio basically shall not be lower than 200% in compliance with the warning standard addressed in the “Rules Governing Securities Firms”.
- (B) The Group includes all risks involved in the investment position as a part of risk management, such as market risk, credit risk, liquidity risk, operating risk, legal risk, and model risk and so on. Each risk management responsive unit should identify, evaluate, monitor and control various risks in order to enable the Group to defend impact from financial market, reflect the current operating strategies and make the investment portfolio applied to business planning and development.

B. Capital management policy and procedure

In order to secure the long-term and stable development of various businesses and effectively assume risks, the Group manages capital based on the business development, related regulations and financial market environment. Major capital evaluation processes include:

- (A) Each segment should provide accurate and valid source of information to maintain calculation accuracy of capital adequacy ratio.
- (B) After the reporting at the 10th of each month, capital adequacy ratio should be computed by the end of every month. If the result is close to the legal standard, every unit will be called to attend a meeting for discussion and strategic planning to ensure that the basic objective of capital adequacy ratio is not less than 200%.
- (C) Both the risk limits and economic capital of the Group should be agreed by the Board of Directors. The Group should quarterly report details of risk control with disclosure of investment condition in order to assess whether the risk position exceeds the limit and whether the investment direction is in line with the market trend. Within the authorized risk limits, the Group is actively engaged in development of various businesses and continually increases profit, creates company value, and complies with the capital management objective.

The Group calculates and reports the capital adequacy ratio according to “Rules Governing Securities Firms”. As of September 30, 2025, December 31, 2024 and September 30, 2024, the capital adequacy ratios were 303%, 332% and 277%, respectively, as required by the regulations.

7) Assets and liabilities of trust accounts

Pursuant to Article 17 of Enforcement Rules of the Trust Enterprise Act, balance sheet, income statement, and property list of trust accounts shall be disclosed in the consolidated financial statements on a semiannual basis.

(Blank Below)

8) Status of the company in the limitations on financial ratios imposed by futures trading act, and the related implementation

The table below is prepared according to “Regulations Governing Futures Commission Merchants”.

Article	Calculation formula	September 30, 2025		September 30, 2024		Standard	Enforcement
		Calculation	Ratio	Calculation	Ratio		
17	Stockholders' equity	3,171,948	47.11	3,135,065	25.17	≥ 1	Met the requirement
	(Total liability – futures trader's equity)	67,336		124,566			
17	Current assets	9,044,898	134.32	5,573,704	44.74	≥ 1	Met the requirement
	Current liabilities	67,336		124,566			
22	Stockholders' equity	3,171,948	792.99%	3,135,065	783.77%	$\geq 60\%$	Met the requirement
	Minimum paid-in capital	400,000		400,000		$\geq 40\%$	
22	Adjusted net capital	2,126,251	111.16%	2,663,913	330.46%	$\geq 20\%$	Met the requirement
	Total amount of customer margins required for the open positions of futures traders	1,912,849		806,113		$\geq 15\%$	

9) Status of the subsidiary in the limitations on financial ratios imposed by the futures trading act and the related implementation

The table below is prepared according to “Regulations Governing Futures Commission Merchants”.

Article	Calculation formula	September 30, 2025		September 30, 2024		Standard	Enforcement
		Calculation	Ratio	Calculation	Ratio		
17	Stockholders' equity	3,833,397	10.56	2,971,840	9.61	≥ 1	Met the requirement
	(Total liability – futures trader's equity)	363,004		309,399			
17	Current assets	44,774,480	1.05	38,459,109	1.04	≥ 1	Met the requirement
	Current liabilities	42,540,625		36,926,211			
22	Stockholders' equity	3,833,397	594.33%	2,971,840	460.75%	$\geq 60\%$	Met the requirement
	Minimum paid-in capital	645,000		645,000		$\geq 40\%$	
22	Adjusted net capital	3,470,082	48.24%	2,626,686	41.54%	$\geq 20\%$	Met the requirement
	Total amount of customer margins required for the open positions of futures traders	7,192,810		6,322,866		$\geq 15\%$	

10) Prospective risk for futures trading

The main risk for futures merchants engaging in futures trading is credit risk, which could happen if the margin call cannot be made when it should have been made. While being consigned to conduct the futures trading, the Group pays attention to the individual margin account on a daily basis and request additional margin call or reduction in trading volume when necessary according to the condition of individual customer transactions in order to control the credit risk accordingly. The main risk faced by the Group while engaging in self-operating businesses is market price risk- that is risk of changes in market prices of futures or options contracts as a result of fluctuation in underlying investment index. Losses may occur if the market index price and underlying investment move adversely. However, the Group has set up stop-loss point to control such risk for reasons of risk management.

(Blank below)

13. OTHER DISCLOSURE ITEMS

1) Information about significant transactions

- A. Lending to others: Excluding security margin trading and conditional bond trading business, there is no lending of funds to either the shareholders or other parties.
- B. Endorsements and guarantees for others: None.
- C. Acquisitions of real estate exceeding \$300 million or 20 percent of contributed capital: None.
- D. Disposals of real estate exceeding \$300 million or 20 percent of contributed capital: None.
- E. Purchases or sales transactions discount on brokers' charges with related parties in excess of \$5 million: None.
- F. Receivables from related parties exceeding \$100 million or 20 percent of contributed capital: None.
- G. Significant transactions between parent company and subsidiaries

No. (Note 1)	Company	Counterparty	Relationship (Note 2)	Details of transactions (Nine months ended September 30, 2025)			
				Account	Amount	Conditions	Percentage (%) of total consolidated net revenues or assets (Note 3)
0	President Securities Corp.	President Futures Corp.	1	Futures Margin - Own Funds	7,400,956	Note 4	3.44%
0	President Securities Corp.	President Futures Corp.	1	Deposit-out	34,000	Note 4	0.02%
0	President Securities Corp.	President Futures Corp.	1	Accounts receivables	3,231	Note 4	0.00%
0	President Securities Corp.	President Futures Corp.	1	Deposit-in	16,000	Note 4	0.01%
0	President Securities Corp.	President Futures Corp.	1	Other receivables	4,070	Note 4	0.00%
0	President Securities Corp.	President Futures Corp.	1	Other payables	10,899	Note 4	0.01%
0	President Securities Corp.	President Futures Corp.	1	Equity for each customer in the account	22,713	Note 4	0.26%
0	President Securities Corp.	President Futures Corp.	1	Future commission revenue	16,494	Note 4	0.19%
0	President Securities Corp.	President Futures Corp.	1	Clearing charges	3,069	Note 4	0.04%
0	President Securities Corp.	President Futures Corp.	1	Other non-operating revenues - Compensation of directors	7,747	Note 4	0.09%
0	President Securities Corp.	President Capital Management Corp.	1	Expense from investment advisory	57,800	Note 4	0.67%
0	President Securities Corp.	President Capital Management Corp.	1	Other non-operating revenues - Rent revenue	3,042	Note 4	0.04%

Note 1 : The numbers in the No. column are represented as follows:

1. The number zero is for parent company.
2. According to the sequential order, subsidiaries are numbered from 1.

Note 2 : There are three kinds of transactions between related parties and numbered from 1 to 3 were shown as follows (If transactions between parent company and subsidiaries or between subsidiaries refer to the same transaction, it is not required to disclose twice. For example, if the parent company has already disclosed its transaction with a subsidiary, then the subsidiary is not required to disclose the transaction; for transactions between two subsidiaries, if one of the subsidiaries has disclosed the transaction, then the other is not required to disclose the transaction.)

1. Parent company to subsidiaries.

2. Subsidiaries to parent company.

3. Subsidiaries to subsidiaries.

Note 3 : The calculation basis of the trading amount accounting for the total consolidated net revenues or assets is that the account ending balance is divided by the total consolidated assets if it is attributed to the balance sheet accounts, and the accumulated trading amount of the interim period is divided by the total consolidated net revenues if it is attributed to the profit or loss accounts.

Note 4 : All the prices provided between related parties were traded by contracts.

Note 5 : Based on materiality, only the amounts of the transactions that were above \$1 million would be shown in the table.

2) Related information of investee companies

A. Related information of investee companies

Name of the investor	Name of the investee company	Location	Date of registration	Reference number and the date of approval letter issued by FSC	Major operating activities	Original investment		Ending Balance			Revenue of investee company	Net income (loss) of investee company	Investment income (loss) recognised by the Company	Cash dividends	Notes
						Balance on September 30, 2025	Balance on December 31, 2024	Shares	Percentage	Book value					
President Securities Corp.	President Futures Corp.	Taipei	1994.03.01	1994.03.01 Jing-Tou-Shen (83) Gong-Shang Letter No.1114 (Note 1)	Futures brokerage and dealer	\$ 1,098,356 (Note 5)	\$ 644,650	73,899,647	95.82%	\$ 3,673,355	\$ 529,173	\$ 389,275	\$ 373,708	\$ 279,539	Subsidiary of the Company
President Securities Corp.	President Capital Management Corp.	Taipei	1997.04.15	1997.02.25 (86) Tai-Cai-Zheng (4) Letter No.17769	Securities investment consulting	326,000	326,000	30,000,000	100%	291,656	73,684	(1,399)	(1,330)	-	Subsidiary of the Company
President Securities Corp.	President Securities (HK) Ltd.	Hong Kong	1994.07.26	1993.11.4 (82) Tai-Cai-Zheng (2) Letter No.40913	Securities dealer, underwriting, brokerage and consulting (Note 4)	848,735	848,735	192,600,000	100%	832,937	38	13,657	13,657	-	Subsidiary of the Company
President Securities Corp.	Uni-President Asset Management Corp.	Taipei	1992.09.03	2000.07.19 (89) Tai-Cai-Zheng (2) Letter No.56407	Investment Trust	667,622	667,622	14,904,630	42.46%	927,722	2,030,065	766,633	325,538	374,553	Associates

Name of the investor	Name of the investee company	Location	Date of registration	Reference number and the date of approval letter issued by FSC	Major operating activities	Original investment		Ending Balance			Revenue of investee company	Net income (loss) of investee company	Investment income (loss) recognised by the Company	Cash dividends	Notes
						Balance on Septemeber 30, 2025	Balance on December 31, 2024	Shares	Percentage	Book vlaue					
President Securities Corp.	President Insurance Agency Corp.	Taipei	2008.04.29	(Note2)	Insurance Agent	\$ 10,000	\$ 10,000	1,000,000	100%	\$ 133,989	\$ 237,896	\$ 110,247	\$ 110,263	\$ 65,740	Subsidiary of the Company
President Securities Corp.	PSC Venture Capital Investment Limited Company	Taipei	2013.10.29	2013.08.08 Jing-Guan-Zheng-Chuan Letter No.1020028529	Consultation of investment management and venture capital; other unprohibited or unrestricted businesses beyond the permit	300,000	300,000	30,000,000	100%	261,670	16,342	9,652	9,656	-	Subsidiary of the Company
President Insurance Agency Corp.	Uni-President Asset Management Corp.	Taipei	1992.09.03	2000.07.19 (89) Tai-Cai-Zheng (2) Letter No.56407	Investment Trust	478	478	12,000	0.03%	752	2,030,065	766,633	262	302	Associates

Note 1: As FSC was established in July, 2004, President Futures Corp. was apporved by the Investment Commission, Ministry of Economic Affairs.

Note 2: When securities corporations invest in domestic business within FSC's limitation, there is no need to obtain the approval from FSC in advance, according to Tai-Cai-Zheng (2) Letter No.0930000005.

Therefore, there was no reference numbers for President Insurance Agency Corp.

Note 3: Subsidiary President Securities (HK) Ltd. was approved by the board of directors in March 2022 to deal with the dissolution and liquidation matters, and the liquidation process are all currently in progress.

Note 4: President Securities (HK) Ltd. has completed the deregistration of securities trading-related licenses on March 27, 2024, and has no securities-related business activities.

Note 5: Subsidiary President Futures has completed a cash capital increase on March 25, 2025. The Company participated in the subscription in the amount of \$453,706 based on its shareholding ratio. The Company's original investment amount increased from \$644,650 to \$1,098,356, and the shareholding ratio decreased from 96.69% to 95.82%.

B. Lending to others: Excluding security margin trading and conditional bond trading business, there is no lending of funds to either the shareholders or other parties.

C. Endorsements and guarantees for others: None.

D. Acquisitions of real estate exceeding \$300 million or 20 percent of contributed capital: None.

E. Disposals of real estate exceeding \$300 million or 20 percent of contributed capital: None.

F. Purchases or sales transactions discount on brokers' charges with related parties in excess of \$5 million: None.

G. Receivables from related parties exceeding \$100 million or 20 percent of contributed capital: None.

3) Information of overseas branches and representative office: None.

4) Disclosure of investment in Mainland China

a) Information of investment in Mainland China

Investee in Mainland China	Main business activities	Paid-in capital (Note 4)	Investment method (Note 1)	Accumulated amount of remittance from Taiwan to Mainland China as of January 1, 2025	Amount remitted from Taiwan to Mainland China/ Amount remitted back to Taiwan for the nine months ended September 30, 2025		Accumulated amount of remittance from Taiwan to Mainland China as of September 30, 2025	Net income (loss) of investee as of September 30, 2025	Ownership held by the Company (direct or indirect)	Investment income (loss) recognized by the Company for the nine months ended September 30, 2025 (Note 2)	Book value of investments in Mainland China as of September 30, 2025	Accumulated amount of investment income remitted back to Taiwan as of September 30, 2025
					Remitted to Mainland China	Remitted back to Taiwan						
Jin Yuan President Securities Co., Ltd.	Securities brokering, securities dealing, securities underwriting and sponsoring service	\$ 6,406,500	Directly invest in a company in Mainland China	\$ 3,138,169	\$ -	\$ -	\$ 3,138,169	(\$ 103,015)	49%	(\$ 50,477) The financial statements provided by the investee were not reviewed by a CPA.	\$ 2,469,350	\$ -

b) Limitation on investment in Mainland China (expressed in thousands of dollars)

Company name	Accumulated amount of remittance from Taiwan to Mainland China as of September 30, 2025	Investment amount approved by the Investment Commission of the Ministry of Economic Affairs (MOEA)	Ceiling on investments in Mainland China imposed by the Investment Commission of MOEA
Jin Yuan President Securities Co., Ltd.	\$ 3,138,169	\$ 3,138,169	\$ 22,118,257

Note 1: Investment methods are classified into the following three categories; fill in the number of category each case belongs to:

- (1) Directly invest in a company in Mainland China.
- (2) Through investing in an existing company in the third area, which then invested in the investee in Mainland. (Please indicate investment company in the third area.)
- (3) The financial statements provided by the investee were not reviewed by a CPA.

Note 2: In the ‘Investment income (loss) recognized by the Company for the nine months ended September 30, 2025’ column:

- (1) It should be indicated if the investee was still in the incorporation arrangements and had not yet any profit during this period.
- (2) Indicate the basis for investment income (loss) recognition in the number of one of the following three categories:
 - a. The financial statements were audited and attested by international accounting firm which has cooperative relationship with accounting firm in R.O.C.
 - b. The financial statements were audited and attested by R.O.C. parent company’s CPA.
 - c. Others.

Note 3: The numbers in this table are expressed in New Taiwan Dollars.

Note 4: The paid-in capital of Jin Yuan President Securities Co., Ltd is CNY 1.5 billion

5) Major shareholder information

Major shareholder	Number of shares held (thousands)	Shareholding ratio
Uni-President Enterprises Corp.	459,268	28.67%

Note 1: The information of major shareholders in this table is based on the last business day of the end of each quarter by Taiwan Depository and Clearing Corp., which determines shareholders holding more than 5% of ordinary shares and special shares of securities firms that have completed unregistered delivery (including treasury shares). As for the share capital recorded in the financial report of the securities firm and the actual number of shares delivered by the securities firm without physical registration, there may be differences due to different calculation bases.

Note 2: In the case of the above information, if a shareholder delivers shares to the trust, it is disclosed in individual accounts by the trustee who opened the trust account by the trustee. As for the shareholders’ declaration of insider’s shareholding in accordance with the Securities and Exchange Act, their shareholding includes their own shareholding plus the shares delivered to the trust and the right to use the trust property. For information on insider’s equity declaration, please refer to the Market Observation Post System.

14. SEGMENTS INFORMATION

1) General information

Financial information by the Group’s segments is disclosed in accordance with IFRS 8. Management has determined the reportable operating segments based on the reports reviewed by the Chief Operating Decision-Maker (CODM) that are used to make strategic decisions. The Group’s operating segments are classified into Brokerage, Quantitative Trading, Proprietary Trading, Fixed Income, Financial Instrument and Reinvestment according to

the sources of income. The remaining operating results which have not reached the threshold requirements are consolidated in ‘other operating segments’. Sources of income from products and services rendered by each segment are as follows:

- A. Brokerage segment: consigned trading of the listed securities, margin trading and short sale, assistance in futures trading and other instruments trading as approved by the regulations.
- B. Quantitative Trading segment: trading of domestic/overseas futures and options, ETF arbitrage, market maker, liquidity provider, hedging, spot/futures arbitrage as approved by Law.
- C. Proprietary Trading segment: using the self-owned equity to conduct securities trading such as stocks and bonds trading, and futures and options hedging in Stock Exchange and OTC.
- D. Fixed Income segment: used own capital to trade domestic and foreign corporate and government bonds in the OTC market, offered tendering services of Taiwan government bonds, repo and reverse-repo transactions, and own structured products design and sales.
- E. Financial Instrument segment: call (put) warrants (including negotiated warrants) and Callable Bull/Bear Contracts (CBBC) issuance, Structured Notes Trading, equity derivative trading, and Exchange Traded Note (ETN) and other derivative financial products approved by the competent authority.
- F. Reinvestment segment: companies reinvested by the consolidated entities.
- G. Other operating segments include Capital Market segment and Shareholder Services segment.

2) Segments information

The accounting policies applied to the Group’s operating segments and summary of accounting policies disclosed in the notes to the financial statements are consistent and identical. The operating gains and losses are measured by the amount before tax and used as basis for performance appraisal. Income and expense attributable to each operating segment are attributed to the segmental gains and losses. Non-attributable indirect expenses and expenses from logistic support segment are amortized to each operating segment based on reasonable calculation standards and the expense nature. Those that cannot be reasonably amortized are listed under “Others”.

3) Profit or loss of segments information

Three months ended September 30, 2025									
	Brokerage segment	Quantitative Trading segment	Proprietary Trading segment	Fixed Income segment	Financial Instrument segment	Reinvestment segment	Other operating segments	Others	Total
Segment revenues	\$ 1,537,232	\$ 481,896	\$ 946,573	\$ 469,832	\$ 561,570	\$ 305,592	\$ 248,207	\$ 25,542	\$ 4,576,444
Segment profit or loss	\$ 483,427	\$ 211,980	\$ 833,373	\$ 182,843	\$ 332,281	\$ 241,695	\$ 189,402	(\$ 155,916)	\$ 2,319,085
Three months ended September 30, 2024									
	Brokerage segment	Quantitative Trading segment	Proprietary Trading segment	Fixed Income segment	Financial Instrument segment	Reinvestment segment	Other operating segments	Others	Total
Segment revenues	\$ 1,456,735	\$ 367,665	(\$ 302,197)	\$ 410,727	\$ 305,065	\$ 267,906	\$ 112,627	\$ 42,154	\$ 2,660,682
Segment profit or loss	\$ 494,736	\$ 53,977	(\$ 364,301)	\$ 205,074	\$ 75,210	\$ 146,328	\$ 28,993	\$ 22,828	\$ 662,845
Nine months ended September 30, 2025									
	Brokerage segment	Quantitative Trading segment	Proprietary Trading segment	Fixed Income segment	Financial Instrument segment	Reinvestment segment	Other operating segments	Others	Total
Segment revenues	\$ 3,796,574	\$ 966,968	\$ 552,458	\$ 1,014,583	\$ 852,927	\$ 857,132	\$ 300,725	\$ 274,793	\$ 8,616,160
Segment profit or loss	\$ 1,093,094	\$ 203,475	\$ 277,155	\$ 300,384	\$ 328,350	\$ 635,977	\$ 127,679	\$ 105,238	\$ 3,071,352
Nine months ended September 30, 2024									
	Brokerage segment	Quantitative Trading segment	Proprietary Trading segment	Fixed Income segment	Financial Instrument segment	Reinvestment segment	Other operating segments	Others	Total
Segment revenues	\$ 4,118,785	\$ 1,432,553	\$ 1,455,172	\$ 669,432	\$ 1,047,219	\$ 830,036	\$ 410,812	\$ 295,150	\$ 10,259,159
Segment profit or loss	\$ 1,357,688	\$ 542,171	\$ 1,051,692	\$ 52,889	\$ 377,151	\$ 423,416	\$ 191,117	\$ 7,874	\$ 4,003,998

Note 1: As operating income (loss) in total is consistent with consolidated statement of comprehensive income, there is no need for adjustment.

Note 2: The Group measures the performance of reportable operating segment based on specific performance indicators instead of assets and liabilities.
The performance of reportable operating segment is regularly reviewed and assessed by the CODM as a reference for making resources allocation decision.

4) Information on products and services

The Group's segments are based on different products and services, and had been disclosed in general information. It discloses the types of products and services of the Group's segments source of income. There is no additional disclosure requirement on the income information of products and services.

5) Geographical information

The Group's external customer income from a single foreign country is immaterial, so it would not be disclosed.

6) Major customer information

The Group did not have any significant customers that account for more than 10% of its revenue, so it would not be disclosed.

(Blank below)