Stock Code: 6443

TSEC Corporation
AGM Agenda

Handbook, 2026

Time of AGM: 9:00 am, May 22 (Friday), 2026

Venue of AGM: No. 335-12, Daxi Road, Pingdong City, Pingdong County (Pingdong Plant of the Company)

TSEC Corporation
AGM Agenda Handbook, 2026

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TSEC Corporation

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TSEC Corporation

AGM Agenda, 2026

Convening method: Physical shareholders' meeting

Time: 9:00 am on May 22rd, 2026

Location: No. 335-12, Daxi Road, Pingtung City, Pingtung County (the Company's Pingtung Factory)

I. Chair’s Speech

II. Reports

Proposal 1：2025 Business Report.

Proposal 2： Audit Committee's Review of the 2025 Year-End Report.

Proposal 3：The company's accumulated losses have reached half of its paid-in capital.

Proposal 4：Director Remuneration Policy.

III. Ratification

Proposal 1：Ratifying the 2025 Business Report and each financial statement.

Proposal 2：Ratifying the 2025 Profit and Loss Appropriation.

IV. Discussions

Proposal 1： Amend certain provisions of The Company's Articles of Incorporation.

V. Extraordinary Motions

VI. Dismissal

Reports

Proposal 1

Subject：2025 Business Report.

Description：Please refer to Attachment 1 of the handbook (Page 6~13) for the business report, 2025.

Proposal 2

Subject：Audit Committee's Review of the 2025 Year-End Report.

Description：Please refer to Attachment 2 of the handbook (Page14) for the Audit Committee report.

Proposal 3

Subject：The company's accumulated losses have reached half of its paid-in capital.

Description：The Company’s accumulated losses as of December 31, 2025, amounted to NT$3,193,821,313, reaching one-half of its paid-in capital (NT$5,386,914,660). Pursuant to Article 211 of the Company Act, this matter is hereby reported to the Shareholders' Meeting.

Proposal 4

Subject：Director Remuneration Policy.

Description：The director remuneration policy is in accordance with the Company's Articles of Incorporation. For relevant policies, individual remuneration content and amounts, please refer to Attachment 3 (Page15~16).

Ratification

Proposal 1 (Proposed by the Board of Directors)

Subject：Please ratify the business report of 2025 and each financial statement.

Description：

I. The business report, parent company-only and consolidated financial statements of 2025 have been audited and certified by Deloitte's Accountant Meng-Kuei Yu and Cheng-Chuan Yu; along with the business report, such reports are audited by the Audit Committee.

II. Please refer to Attachment 1 (Page 6~13) and Attachment 4 (Page 17~37) of the handbook for the business report, auditor's report, and financial statements.

Resolution：

Proposal 2 (Proposed by the Board of Directors)

Subject：Please ratif the company's 2025 proposal for Deficit Compensation submitted for approval.

Description：Please refer to the table below for the Company's 2025 Statement of Deficit Compensation, which is hereby submitted for approval.

TSEC Corporation
Statement of Deficit Compensation Table
2025

Unit: NT$

Item	Amount
Beginning undistributed earnings	0
Less: Net loss after tax	(3,199,443,399)
Less: Disposal of equity instruments measured at fair value through other comprehensive income	(164,887,459)
Add: Rotary special reserve	170,509,545
Accumulated losses to be made up	(3,193,821,313)
Add: Capital reserve to make up for losses.	1,375,683,131
Ending Accumulated Deficit	(1,818,138,182)

Resolution：

Discussions

Proposal 1 (Proposed by the Board of Directors)

Subject：Propose amendments to The Company's Articles of Incorporation for deliberation.

Description：In response to the company's operational planning and business needs, it is proposed to add new business items and adjust the number of directors. At the same time, some articles of the company's "Articles of Association" will be revised. For the revised articles comparison table, please refer to Attachment 5 of this manual (pages 38-39).

Resolution：

Extraordinary Motions

Dismissal

Attachment 1

TSEC Corporation
2025 Business Report

I. 2025 Business results

1. Achievements of business plan

TSEC has has been deeply engaged in Taiwan's solar energy industry for many years. In 2012, it expanded its product line from solar cells to solar module manufacturing, and currently operates the largest module production capacity in Taiwan. However, in recent years, following significant global capacity expansion in the solar industry, a clear oversupply situation has emerged in the market. Although global demand for green energy continues to grow, the imbalance between supply and demand has led major solar cell and module manufacturers worldwide, including the Company, to face operational losses.

Amid weak overall market demand and intense price competition, TSEC has implemented workforce reductions and operational cost control measures. Nevertheless, under conditions of insufficient capacity utilization, depreciation of fixed assets and the amortization of selling, general, administrative, and R&D expenses continue to exert pressure on operations. As a result, unit production costs have increased, leading to a further expansion of losses in 2025 compared to 2024. As a leading brand and capacity provider in Taiwan's solar industry, the Company has actively undertaken a series of operational restructuring measures in response to rapid changes in global supply-demand dynamics, including adjustments to idle capacity and optimization of operational efficiency.

These operational adjustments reflect not only the drastic changes in global competition, but also the impact of transitional adjustments in Taiwan's energy policies over the past two years, which have temporarily weakened domestic market demand. In addition, the influx of low-priced imported products has created downward pressure on local prices. Under the combined influence of these factors, the Company's total shipment volume in 2025 decreased by approximately 48% compared to 2024. As global supply and demand gradually rebalance, the Company will continue to actively expand into overseas niche markets, extending its market presence to regions such as the United States, Japan, and Australia. At the same time, in alignment with domestic energy policies, TSEC will extend its products and services into downstream green energy engineering development and system integration, thereby establishing a more comprehensive industry value chain to enhance operational resilience and support diversified market growth.

Below is an analysis of the Company's 2025 operational strategy performance:

(1) Expansion into International Markets

In response to market adjustments in Taiwan's green energy industry during the transition between old and new energy policies, the Company has actively pursued overseas market expansion to diversify risks associated with reliance on a single market. Among these, Japan is currently a key target market. In recent years, Japanese customers have demonstrated strong trust in the quality and supply stability of Taiwanese solar manufacturers, and there is a growing preference for collaboration with Taiwanese suppliers, creating significant market opportunities for the Company.

However, market entry in Japan emphasizes long-term partnerships and trust, requiring extended time for customer development. Once established, such relationships tend to be stable and long-lasting, forming reliable sales channels. Therefore, Japan will remain a key focus in the Company's overseas expansion strategy.

In addition, the Company continues to evaluate and develop opportunities in other overseas markets, particularly in niche solar cell products with differentiated competitive advantages. Compared to standardized products used in large-scale ground-mounted power plants, niche products typically face less competition and offer better pricing and profit margins. The Company is also engaging with downstream system integrators and module manufacturers in the U.S. market. However, future development will depend on U.S. government policies regarding transshipment or smuggling of low-cost foreign products, which may influence the pace of market expansion.

(2)Full Implementation of TOPCon Technology in 2025

From a product strategy perspective, both domestic and international markets are now primarily driven by advanced TOPCon (Tunnel Oxide Passivated Contact) solar cell and module technologies. The Company has adopted TOPCon products as its core offering and continues to enhance competitiveness and market acceptance through technological optimization.

Over the medium to long term, the Company aims to establish stable and diversified partnerships with international customers and further expand its operational footprint.

(3)Financial Improvement Strategies and Results

Reduction of Financing Costs

Due to limited profitability in 2025, there was restricted room for negotiating lower borrowing rates with banks. However, through effective financing management, interest expenses decreased by approximately 14.5% compared to the previous year.

Stabilization of Debt Ratio

As of 2025, the Company’s debt ratio stood at 45%, primarily due to inventory write-downs and impairment of fixed assets, which significantly reduced total assets compared to the previous year. Nevertheless, total bank borrowings decreased by approximately 13.9% year-over-year, indicating a still reasonable level of financial leverage.

2. Budget execution: According to the current laws and regulations, the Company does not disclose the 2025 financial budgets.
3. Financial income and expenses and profitability analysis (IFRS)

(1) Financial income

Unit: NT$ thousand

Item \ Year	2024	2025
Pre-tax net income	(598,275)	(2,949,994)
Net cash generated by operating activities	712,253	311,187
Net cash used in investing activities	(628,506)	25,287
Net cash inflow used in financing activities	(656,633)	(348,287)
Effect of exchange rate changes on cash and cash equivalents	714	1,143
Net cash inflows (outflows) of cash and cash equivalents	(572,172)	(10,670)
Opening balance of cash and cash equivalents	1,194,354	622,182
Cash and cash equivalents, end of period	622,182	611,512

(2) Profitability analysis

Unit: %

Item \ Year	2024	2025
Return on assets	(4.89)	(37.15)
Return on shareholders' equity	(8.29)	(61.08)
Operating Income to paid-in capital ratio	(11.34)	(56.03)
Profit margin	(13.30)	(175.28)
After-tax earnings per share (NT$)	(1.17)	(6.24)

4. Status of research and development

Since 2013, Taiwan's Ministry of Economic Affairs (Energy Administration) has organized the "Golden Energy Award for High-Quality Solar PV Products." The Company has received this award for 13 consecutive years, demonstrating its continued leadership in product quality and technological capability within Taiwan's solar industry.

To meet domestic VPC (Voluntary Product Certification) requirements, the Company continues to enhance the mass production quality of monocrystalline N-type TOPCon cells. While maintaining a balance between conversion efficiency and yield rate, it actively optimizes processes and technologies to achieve optimal production conditions and reduce overall costs. In addition, the Company has introduced Multi-Busbar (MBB) technology to reduce current transmission losses and improve cell output efficiency.

In product development, the Company is actively expanding into diversified niche solar cell products. This includes the introduction of large-size N-type cell technology and development of M10-size cells to increase output per cell and module. For module products, configurations such as 108, 120, 132, and 144 half-cell M10 modules have been developed using new bifacial materials and optimized encapsulation processes to improve both packaging quality and power generation efficiency.

The Company is also closely monitoring next-generation solar technologies, including heterojunction (HJT) cells and perovskite 2T and 4T tandem modules, and has initiated feasibility studies and R&D planning to establish a foundation for future technological advancement.

II. Summary of 2026 Operating Plan

1.Business Policy

Looking ahead to 2026, the global solar market is expected to undergo structural adjustments, with some regions experiencing slower growth or temporary decline. However, driven by global energy transition and decarbonization policies, the solar industry is expected to maintain long-term growth momentum. Under this competitive landscape, the traditional model based on large-scale capacity expansion is no longer a key advantage for Taiwanese manufacturers. Instead, TSEC will focus on high-quality, small-batch, customized production with stringent quality control to develop niche product lines.

In the past, TSEC's sales structure was primarily focused on the Taiwanese module market, with domestic demand accounting for over 90% of total sales. However, in recent years, with the changing domestic and international market environments, the market demand structure has gradually shifted from being dominated by domestic module demand to an increase in overseas battery product demand. In response to this trend, the company's future operating strategy will be flexibly adjusted in line with international market trends. While continuing to deepen its presence in the domestic module market and invest in downstream projects, the company will also actively expand overseas product sales, particularly in the Japanese and American markets, to reduce the risk of dependence on a single product or market and strengthen the company's long-term stable development.

As the largest manufacturer of solar photovoltaic products in Taiwan, TSEC has set six major operational goals for 2026, including marketing, production, procurement, quality, R&D, and finance, and is working with all employees to achieve these goals.

2. Expected sales and its basis: The Company has does not disclose the 2026 financial forecasts.

3. Important manufacturing and sales policies

(1) Streamline labor costs and optimize existing production capacity

In 2025, TSEC will streamline idle assets and eliminate existing production capacity, fully implement the TOPCon process, and adjust its battery production capacity to 1GW per year. At the same time, it will implement a reduction of about 50% of its personnel to adapt to the adjustment of domestic market demand. In the future, when expanding into overseas markets, in addition to general battery and module products, it will focus on niche products as the main development direction. Therefore, large-scale production capacity will no longer be the main competitive factor. Instead, the company will rely on niche product strategies and mastering specific friendly markets as an important foundation for its long-term development and stable operation.

(2) Continuously improve TOPCon battery conversion efficiency and commercial yield

While the power generation efficiency of a module is influenced by the selection of materials such as glass and backsheet, its core efficiency still primarily depends on the conversion efficiency of the TOPCon battery. In 2023, the average conversion efficiency of TOPCon batteries was approximately 24.8%, and with continuous improvements in process technology and mass production capabilities, it has increased to approximately 25.2% by 2025. It is projected that through production line optimization and further improvements in product performance, the average conversion efficiency will reach approximately 25.5% in 2026. This continued improvement in battery efficiency will help increase the overall output power of the module and enhance product competitiveness, bringing significant positive benefits to the company's revenue growth and unit cost reduction.

(3) Implement procurement bargaining to reduce production costs.

Since obtaining VPC certification in January 2026, our company has fully implemented double-glass modules, which reduces material costs per watt by approximately 5% compared to the previous single-glass modules, significantly lowering our module costs. Furthermore, our procurement will continue to implement the "inquiry, comparison, and negotiation" principles. At the end of each quarter, factory and procurement unit managers will review the cost and yield of materials procured for the following quarter, comparing the unit prices and supply quality of key materials from each quarter. This not only effectively reduces costs but also exerts healthy negotiating pressure on excellent suppliers..

(4) Actively develop customers in the U.S. and Japan and grasp the opportunities of overseas expansion

The US and Japanese markets have long been key overseas markets for our company. In recent years, changes in tariff policies and trade relations among China, the US, and Japan have led to adjustments in the global solar energy supply chain, providing Taiwanese manufacturers with further opportunities to penetrate these two major markets. Compared to the past, Taiwanese manufacturers have significantly improved their development opportunities in the US and Japanese markets due to their advantages in product quality, supply chain reliability, and geopolitical factors. However, regarding the US market, it remains crucial to continuously monitor the Trump administration's trade policies and the intensity of its crackdown on low-priced overseas products imported through third-party transshipment or smuggling. The strength of policy enforcement will have a certain impact on the speed and scale of market expansion. Overall, given the current changing international trade environment, Taiwanese manufacturers have significantly more opportunities to enter the US and Japanese markets than in the past.

(5) Strengthening n risk control to ensure profitability

The deteriorating relationship between the US and China has made the overall economic environment in Asia even more turbulent. Various industries including the solar power have also sold their inventories at low prices in exchange for cash to survive. As a result, the overseas module inventories have soared. In addition to that the procurement and financial departments need to pay attention to the changes in costs and exchange rates of the supply chain, the sales departments must pay attention to the changes in the market when placing orders.

In particular, the dumping of overseas imported modules at low prices in Taiwan requires consistent countermeasures. The education and training of marketing and sales units must be further strengthened.

III. Future Development Strategy

TSEC will continue to focus on product quality and lean management, while diversifying into areas such as solar power plants, communications applications, energy storage systems, and geothermal energy development. In addition to its existing solar cell and module products, the company will gradually expand into related fields such as solar power generation at solar farms, communication applications, energy storage systems, and geothermal energy development. This is a key development direction for the company's medium- to long-term product and industry layout, aiming to strengthen its overall energy business and enhance operational resilience. Regarding corporate governance and sustainable development, as the international market increasingly emphasizes ESG (Environmental, Social, and Governance) issues, the company will continue to implement relevant corporate governance policies, strengthen operational management efficiency, and deepen its corporate governance culture, with the goal of maintaining a corporate governance rating of at least Level 2. Simultaneously, the company will gradually establish carbon risk and carbon asset management systems to respond to the global trend towards carbon neutrality. In the future, a complete mechanism for inventorying, querying, reducing and offsetting the carbon footprint generated by various related units, products and services will be established. Through institutionalized management and continuous improvement, low-carbon operations will be promoted and sustainable development of enterprises and the environment will be facilitated.

IV. Impact of the Competitive Environment, Regulatory Environment, and Macroeconomic Environment

After the presidential elections in Taiwan and the United States in 2025, the changes in green energy policies have been too significant, leading the entire industry into a downturn. Other major aspects include the aggressive influx of overseas module imports and the impact of rapid political and geopolitical changes on Taiwan-made products. The relevant analysis is carried out as follows

1.Competition from imports of modules made overseas

The government launched the optoelectronic pioneer VPC program in 2016, providing a protective umbrella for photovoltaic and batteries, effectively preventing overseas manufacturers from entering the Taiwanese market through unfair competition. However, due to the gaps in domestic policies that accelerated the opening for the import of low-price modules with inconsistent quality, even though domestic manufacturing quality and reputation are better, they are still unable to compete with the inferior and unguaranteed imported products, making this VPC certification weaker than in previous years.

2. Geopolitical Impacts

Because Taiwan is located in an important region in the Asia Pacific, the war between China and the United States has many aspects, from politics, military to economics, on Taiwan, and the sales of solar energy products are no exception. In addition to the U.S. anti-circumvention investigations in Southeast Asia, which is conducive to giving Taiwanese manufacturers an opportunity to sell to the U.S. market, Japan's uneasy tie in history with China has also surfaced. Even Japanese businesses that used to rely on Chinese products are turning to Taiwanese manufacturers for cooperation..

V. Conclusion

For 2025, the Company will continue to make every effort to increase its domestic market share of modules and continue to develop project sites to meet the domestic demand, and then expand into the overseas market to live up to the expectation of all shareholders.

Best wishes to all valued shareholders.

TSEC Corporation

Chair: Wei Jen Investment Co Ltd.

Representative: Kuo-Ron, Liao

President: Cheng-Yeh,Yu

Principal Accounting Officer: Wei-Che, Chang

March 4, 2026

Attachment 2

Audit Committee Report

The board of directors has produced the Company's 2025 business report, financial statements and annual profit distribution table, and the financial statements (both consolidated and standalone) have been audited by certified accountants Cheng-Chuan Yu and Meng-Kuei Yu of Deloitte Taiwan, with the auditing report attached. The abovementioned documents have been audited and determined to be correct and accurate by the audit committee. According to Article 14-4 of the Securities and Exchange Act and Article 219 of the Company Act, we hereby submit this report for review.

Sincerely,

The 2026 Annual General Meeting of The Company

Convener of the Audit Committee: Gu-Tong, Lin
March 4, 2026

Attachment 3

Director Remuneration Policy Report

The Company's policy, system, standards and structure of remuneration payments to directors and independent directors, and the relationship between the responsibility, risk, time committed to the organization and other factors and the amount of remuneration to them are described as follows:

I. In accordance with the provisions of the Articles of Incorporation, the remuneration of directors, regardless of the Company's profitability, shall be assessed by the salary and remuneration committee based on the extent of their participation in and contribution to the Company's operations. The board then makes a resolution based on the assessment conducted by the salary and remuneration committee and the standard among industry peers. The Company may offer a salary and remuneration standard for independent directors that is different from that for regular directors.

II. The Company's Articles of Incorporation also clearly stipulated that no more than 5% of the annual profit shall be distributed as director remuneration. According to the Management Measures for Director and Managerial Officer Remuneration, the rules for the remuneration payment is as follows:

(I) The salary of directors is determined based on the standard of industry peers and each director's participation in and contribution to the Company's operations. The Office of the Chairman proposes to have the Remuneration Committee evaluate the Company's financial position and operating performance, which submits the deliberation results to the board meeting for payment.

(II) For general directors who concurrently work as employees, the amount of the director's salary is adjusted in consideration of the employee salary received.

(III) In addition to the abovementioned director salary, the achievement of the set business performance goals and special contribution to the Company's operation may be eligible for bonus distribution. The Salary and Remuneration Committee evaluates the rationality of the set business performance goals and the special contribution to the Company's operations, and takes into account the annual financials and operating performance, before submitting the evaluation results to the board for approval.

I. The breakdown of 2025remuneration to each director is detailed in the following table.

Unit: NT$ thousand; %

Designation	Name	Remunerations to directors								Sum of A, B, C, and D as a percentage of net income after tax		Remuneration from concurrently servings as employees								Sum of A, B, C, D, E, F, and G as a percentage of net income after tax		Remuneration from investees other than subsidiaries or the parent
		Wages (A)		Pension upon retirement (B)		Compensation for director (C)		Service Expense (D)				Wages, bonuses, special allowances, etc. (E)		Pension upon retirement (F)		Employee Compensation (G)						
		The Company	Companies included in the financial	The Company	Companies included in the financial statements	The Company	Companies included in the financial statements	The Company	Companies included in the financial statements	The Company	Companies included in the financial statements	The Company	Companies included in the financial statements	The Company	Companies included in the financial	The Company		Companies included in the financial statements		The Company	Companies included in the financial	
																Cash Amount (Note 1)	Share Amount	Cash Amount (Note 1)	Share Amount			
Chair	Wei Jen Investment Co Ltd. Representative: Kuo-Ron, Liao	1,080	1,080	0	0	0	0	0	0	1,080 (0.034%)	1,080 (0.034%)	6,686	6,686	0	0	0	0	0	0	7766 (0.243%)	7766 (0.243%)	0
Director	Representative: Wei-Jan, Liao of An Chuang Industrial Corporation	1,080	1,080	0	0	0	0	0	0	1,080 (0.034%)	1,080 (0.034%)	3,539	3,539	108	108	0	0	0	0	4,727 (0.148%)	4,727 (0.148%)	0
Director	Representative: Cheng-Ji, Hsu of Cheng Hsi Investment Corporation	1,080	1,080	0	0	0	0	0	0	1,080 (0.034%)	1,080 (0.034%)	0	0	0	0	0	0	0	0	1,080 (0.034%)	1,080 (0.034%)	0
Director	Representative: Weng-Cheng, Liu of Yu Sheng Energy Corporation	1,080	1,080	0	0	0	0	0	0	1,080 (0.034%)	1,080 (0.034%)	0	0	0	0	0	0	0	0	1,080 (0.034%)	1,080 (0.034%)	0
Director	National Development Fund Management Committee of the Executive Yuan	703	703	0	0	0	0	0	0	703 (0.022%)	703 (0.022%)	0	0	0	0	0	0	0	0	703 (0.022%)	703 (0.022%)	0
Director	Representative: Ming-Hsin Kung	68	68	0	0	0	0	0	0	68 (0.002%)	68 (0.002%)	0	0	0	0	0	0	0	0	68 (0.002%)	68 (0.002%)	0
Director	Representative: Je-Liang Liou	309	309	0	0	0	0	0	0	309 (0.010%)	309 (0.010%)	0	0	0	0	0	0	0	0	309 (0.010%)	309 (0.010%)	0
Independent Director	Xian-Zhi, Zheng	1,200	1,200	0	0	0	0	0	0	309 (0.010%)	309 (0.010%)	0	0	0	0	0	0	0	0	309 (0.010%)	309 (0.010%)	0
Independent Director	Qian-Ru, Shen	1,200	1,200	0	0	0	0	0	0	1,200 (0.038%	1,200 (0.038%)	0	0	0	0	0	0	0	0	1,200 (0.038%	1,200 (0.038%	0
Independent Director	Gu-Tong, Lin	1,200	1,200	0	0	0	0	0	0	1,200 (0.038%	1,200 (0.038%)	0	0	0	0	0	0	0	0	1,200 (0.038%	1,200 (0.038%	0

1. Please state the remuneration policies, systems, standards and packages for independent directors, and the connection of the factors, such as responsibilities, risk and spent hours, with the amount of remuneration : The remuneration to the Company's independent directors receive fixed monthly remunerations based on "Procedures for Management of Remunerations and Compensations to Directors and Managerial Officers."
2. Other than the remuneration disclosed in said table, the remuneration received by any of the Company's directors for providing services to any companies included in the financial statement, e.g., as an advisor other than an employee in the most recent year : 0.

Attachment 4

INDEPENDENT AUDITORS' REPORT

The Board of Directors and Shareholders
TSEC Corporation

Opinion

We have audited the accompanying parent company only financial statements of TSEC Corporation (the "Company"), which comprise the parent company only balance sheets as of December 31, 2025 and 2024 and the parent company only statements of comprehensive income, changes in equity and cash flows for the years then ended, and notes to the parent company only financial statements, including material accounting policy information (collectively referred to as the "parent company only financial statements").

In our opinion, based on our audits and the report of other auditors (please refer to the Other Matter paragraph) the accompanying parent company only financial statements present fairly, in all material respects, the parent company only financial position of the Company as of December 31, 2025 and 2024, and its parent company only financial performance and its parent company only cash flows for the years then ended in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers.

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the parent company only financial statements for the year ended December 31, 2025. These matters were addressed in the context of our audit of the parent company only financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

The key audit matter of the Company's parent company only financial statements for the year ended December 31, 2025 is described as follows:

Occurrence of Sales Revenue from Newly Added Major Customers

The sales revenue from newly added major customers for the year ended December 31, 2025 was $514,150 thousand, which represented approximately 28% of operating revenue, and is material to the Company's parent company only financial statements. Since management may be under pressure to achieve financial goals, the inherent risk of fraud in revenue recognition is considered high. Thus, we identified the risk of revenue recognition as a key audit matter. For the related accounting policies, refer to Note 4 of the parent company only financial statements.

We obtained an understanding of the Company's internal controls over the occurrence of sales transactions with newly added major customers and designed the corresponding audit procedures to confirm and assess the operating effectiveness of the related controls. We also performed substantive testing by selecting samples of the transactions with newly added major customers and inspected third-party shipping documents, the customers' receipts of delivery, cash payments and material sales returns after the reporting period. We assessed whether the sales revenue from newly added major customers was materially misstated.

Other Matter

Among the investees accounted for using the equity method, the parent company only financial statements of Yuan-Yu Solar Energy Co., Ltd. and NFC III Renewable Power Co., Ltd. for the years ended December 31, 2025 and 2024 were audited by other auditors. Accordingly, our opinion, insofar as it relates to the amounts included in respect of these investees, is based on the reports of the other auditors. As of December 31, 2025 and 2024, the carrying amounts of these investments were $497,181 thousand and $552,725 thousand, respectively, representing 7.4% and 5.5% of total assets, respectively. For the years ended December 31, 2025 and 2024, the share of profit (loss) of associates recognized under the equity method in respect of these investees amounted to $(47,748) thousand and $6,630 thousand, respectively, representing 1.5% and (1.1%) of total comprehensive income, respectively.

Responsibilities of Management and Those Charged with Governance for the Parent Company Only Financial Statements

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

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

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

Auditors' Responsibilities for the Audit of the Parent Company Only Financial Statements

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

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

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

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

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

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

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

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the parent company only financial statements for the year ended December 31, 2025 and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partners on the audits resulting in this independent auditors' report are Cheng-Chuan Yu and Meng-Kuei Yu.

Deloitte & Touche
Taipei, Taiwan
Republic of China

March 12, 2026

Notice to Readers

The accompanying parent company only financial statements are intended only to present the financial position, financial performance and cash flows in accordance with accounting principles and practices generally accepted in the Republic of China and not those of any other jurisdictions. The standards, procedures and practices to audit such parent company only financial statements are those generally applied in the Republic of China.

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

TSEC CORPORATION

PARENT COMPANY ONLY BALANCE SHEETS
DECEMBER 31, 2025 AND 2024
(In Thousands of New Taiwan Dollars)

	2025		2024	
ASSETS	**Amount**	**%**	**Amount**	**%**
CURRENT ASSETS				
Cash and cash equivalents (Notes 4 and 6)	$ 568,891	8	$ 558,333	6
Financial assets at amortized cost (Notes 4, 7 and 30)	46,440	1	128,087	1
Notes receivable (Notes 4, 8 and 23)	243,753	4	507,276	5
Accounts receivable (Notes 4, 8 and 23)	203,231	3	782,827	8
Accounts receivable from related parties (Notes 4, 8, 23 and 29)	39	-	8	-
Other receivables (Notes 4 and 8)	1,262	-	1,375	-
Other receivables from related parties (Notes 4 and 29)	101,162	1	147	-
Current tax assets (Notes 4 and 24)	4,144	-	3,535	-
Inventories (Notes 4, 5 and 9)	374,853	6	1,165,372	11
Other current assets (Note 16)	71,038	1	20,154	-
Total current assets	1,614,813	24	3,167,114	31
NON-CURRENT ASSETS				
Financial assets at amortized cost (Notes 4, 7 and 30)	50,764	1	52,767	1
Investments accounted for using the equity method (Notes 4, 11 and 30)	724,151	11	954,785	9
Property, plant and equipment (Notes 4, 5, 12 and 30)	4,105,763	61	5,401,208	53
Right-of-use assets (Notes 4 and 13)	11,820	-	5,780	-
Investment properties (Notes 4, 14 and 30)	11,630	-	13,465	-
Other intangible assets (Notes 4 and 15)	6,413	-	8,760	-
Deferred tax assets (Notes 4 and 24)	-	-	246,460	3
Other non-current assets (Note 16)	163,883	3	292,554	3
Total non-current assets	5,074,424	76	6,975,779	69
TOTAL	$ 6,689,237	100	$ 10,142,893	100
LIABILITIES AND EQUITY				
CURRENT LIABILITIES				
Short-term borrowings (Notes 17 and 30)	$ 300,000	4	$ 150,204	2
Short-term bills payable (Note 17)	119,832	2	129,842	1
Contract liabilities (Notes 4 and 23)	62,324	1	47,582	1
Notes payable (Note 18)	4	-	10	-
Accounts payable (Note 18)	103,216	2	213,989	2
Other payables (Note 19)	219,827	3	289,870	3
Other payables to related parties (Note 29)	110	-	-	-
Lease liabilities (Notes 4 and 13)	5,365	-	4,781	-
Current portion of long-term borrowings (Notes 17 and 30)	378,167	6	418,562	4
Other current liabilities (Note 19)	18,971	-	23,475	-
Total current liabilities	1,207,816	18	1,278,315	13
NON-CURRENT LIABILITIES				
Preferred stock liabilities (Notes 4 and 21)	287,949	4	287,949	3
Long-term borrowings (Notes 17 and 30)	1,376,739	21	1,713,538	17
Provisions (Note 4)	29,702	1	28,604	-
Deferred tax liabilities (Notes 4 and 24)	1,594	-	1,647	-
Lease liabilities (Notes 4 and 13)	6,514	-	1,060	-
Credit balance of investments accounted for using the equity method (Notes 4 and 11)	120,962	2	-	-
Other non-current liabilities (Note 19)	18,807	-	1,080	-
Total non-current liabilities	1,842,267	28	2,033,878	20
Total liabilities	3,050,083	46	3,312,193	33
EQUITY ATTRIBUTABLE TO OWNERS OF THE COMPANY (Note 22)				
Share capital	5,127,967	77	5,127,967	51
Capital surplus	1,702,733	25	1,965,641	19
Accumulated deficit				
Legal reserve	-	-	76,100	1
Special reserve	170,510	2	170,900	2
Accumulated deficit	(3,364,330)	(50)	(339,398)	(4)
Total accumulated deficit	(3,193,820)	(48)	(92,398)	(1)
Other equity	2,274	-	(170,510)	(2)
Total equity attributable to owners of the Company	3,639,154	54	6,830,700	67
TOTAL	$ 6,689,237	100	$ 10,142,893	100

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

(With Deloitte & Touche auditors' report dated March 12, 2026)

TSEC CORPORATION

PARENT COMPANY ONLY STATEMENTS OF COMPREHENSIVE INCOME

FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024

(In Thousands of New Taiwan Dollars, Except Loss Per Share)

	2025		2024	
	Amount	**%**	**Amount**	**%**
OPERATING REVENUE (Notes 4, 23 and 29)	$ 1,810,990	100	$ 4,496,880	100
OPERATING COSTS (Notes 9 and 23)	3,145,986	174	4,164,626	92
GROSS (LOSS) PROFIT	(1,334,996)	(74)	332,254	8
REALIZED GROSS (LOSS) PROFIT ON SALES TO ASSOCIATES	(1,355)	-	2,105	-
GROSS (LOSS) PROFIT, NET	(1,336,351)	(74)	334,359	8
OPERATING EXPENSES (Note 23)				
Selling and marketing	71,747	4	79,274	2
General and administrative	166,792	9	192,697	4
Research and development	65,523	4	72,225	1
Expected credit loss (gain) (Note 8)	82,536	4	(15,858)	-
Total operating expenses	386,598	21	328,338	7
OTHER OPERATING INCOME AND EXPENSES (Note 23)	(903,734)	(50)	(570,254)	(13)
LOSS FROM OPERATIONS	(2,626,683)	(145)	(564,233)	(12)
NON-OPERATING INCOME AND EXPENSES				
Other income (Notes 23 and 29)	29,363	2	27,870	1
Other gains and losses (Note 23)	351	-	7,005	-
Finance costs (Note 23)	(66,594)	(4)	(72,933)	(2)
Share of profit or loss of subsidiaries and associates	(295,873)	(16)	(16,833)	-
Interest income (Notes 23 and 29)	6,451	-	16,913	-
Total non-operating income and expenses	(326,302)	(18)	(37,978)	(1)
LOSS BEFORE INCOME TAX	(2,952,985)	(163)	(602,211)	(13)
INCOME TAX (EXPENSE) BENEFIT (Notes 4 and 24)	(246,458)	(14)	1,958	-
NET LOSS FOR THE YEAR	(3,199,443)	(177)	(600,253)	(13)

(Continued)

TSEC CORPORATION

PARENT COMPANY ONLY STATEMENTS OF COMPREHENSIVE INCOME

FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024

(In Thousands of New Taiwan Dollars, Except Loss Per Share)

	2025		2024	
	Amount	**%**	**Amount**	**%**
OTHER COMPREHENSIVE INCOME (LOSS)				
Items that will not be reclassified subsequently to profit or loss:				
Unrealized gains on investments in equity instruments at fair value through other comprehensive income (Note 22)	$ 5,717	1	$ -	-
Share of other comprehensive income (loss) of associates accounted for using the equity method	2,486	-	(51)	-
Items that may be reclassified subsequently to profit or loss:				
Exchange differences on the translation of the financial statements of foreign operations (Note 22)	(357)	-	547	-
Income tax relating to items that may be reclassified subsequently to profit or loss (Note 24)	51	-	(110)	-
Other comprehensive income for the year, net of income tax	7,897	1	386	-
TOTAL COMPREHENSIVE LOSS	$ (3,191,546)	(176)	$ (599,867)	(13)
LOSS PER SHARE (Note 25)				
Basic	$ (6.24)		$ (1.17)	
Diluted	$ (6.24)		$ (1.17)	

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

(With Deloitte & Touche auditors' report dated March 12, 2026) (Concluded)

TSEC CORPORATION

PARENT COMPANY ONLY STATEMENTS OF CHANGES IN EQUITY
FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024
(In Thousands of New Taiwan Dollars)

	Share Capital			Retained Earnings (Accumulated Deficit)			Other Equity		
	Shares (In Thousands)	Amount	Capital Surplus	Legal Reserve	Special Reserve	Unappropriated Earnings (Accumulated Deficit)	Exchange Differences on the Translation of the Financial Statements of Foreign Operations	Unrealized Valuation Gain/(Loss) on Financial Assets at Fair Value Through Other Comprehensive Income	Total Equity
BALANCE ON JANUARY 1, 2024	512,797	$ 5,127,967	$ 1,965,635	$ 23,373	$ 171,049	$ 528,910	$ (235)	$ (170,665)	$ 7,646,034
Appropriation of 2023 earnings									
Legal reserve	-	-	-	52,727	-	(52,727)	-	-	-
Cash dividends distributed by the Company	-	-	-	-	-	(215,477)	-	-	(215,477)
Reversal of special reserve	-	-	-	-	(149)	149	-	-	-
Gain from exercising the Company's call rights	-	-	6	-	-	-	-	-	6
Disposal of subsidiary	-	-	-	-	-	-	4	-	4
Net loss for the year ended December 31, 2024	-	-	-	-	-	(600,253)	-	-	(600,253)
Other comprehensive income (loss) for the year ended December 31, 2024, net of income tax	-	-	-	-	-	-	437	(51)	386
Total comprehensive income (loss) for the year ended December 31, 2024	-	-	-	-	-	(600,253)	437	(51)	(599,867)
BALANCE ON DECEMBER 31, 2024	512,797	5,127,967	1,965,641	76,100	170,900	(339,398)	206	(170,716)	6,830,700
Appropriation of 2024 earnings									
Legal reserve used to offset accumulated deficits	-	-	-	(76,100)	-	76,100	-	-	-
Reversal of special reserve	-	-	-	-	(390)	390	-	-	-
Capital surplus used to offset accumulated deficits	-	-	(262,908)	-	-	262,908	-	-	-
Disposal of equity instruments at fair value through other comprehensive income (Notes 10 and 22)	-	-	-	-	-	(164,887)	-	164,887	-
Net loss for the year ended December 31, 2025	-	-	-	-	-	(3,199,443)	-	-	(3,199,443)
Other comprehensive income (loss) for the year ended December 31, 2025, net of income tax	-	-	-	-	-	-	(306)	8,203	7,897
Total comprehensive income (loss) for the year ended December 31, 2025	-	-	-	-	-	(3,199,443)	(306)	8,203	(3,191,546)
BALANCE ON DECEMBER 31, 2025	512,797	$ 5,127,967	$ 1,702,733	$ -	$ 170,510	$ (3,364,330)	$ (100)	$ 2,374	$ 3,639,154

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

(With Deloitte & Touche auditors' report dated March 12, 2026)

TSEC CORPORATION

PARENT COMPANY ONLY STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024
(In Thousands of New Taiwan Dollars)

	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES		
Loss before income tax	$ (2,952,985)	$ (602,211)
Adjustments for:		
Depreciation	614,229	680,661
Amortization	4,754	4,938
Expected credit loss recognized (reversed)	82,536	(15,858)
Net gain on fair value changes of financial instruments at fair value through profit or loss	(1,037)	(1,706)
Finance costs	66,594	72,933
Interest income	(6,451)	(16,913)
Share of profit or loss of subsidiaries and associates	295,873	16,833
Gain on disposal of property, plant and equipment	-	(11)
Impairment loss recognized on non-financial assets	1,530,733	586,008
Realized loss (gain) on transactions with associates	1,355	(2,105)
Net unrealized (gain) loss on foreign currency exchange	(1,345)	1,003
Loss on disposal of subsidiary	-	4
Provisions for liabilities	-	4,256
Gain on lease modification	(102)	(60)
Net changes in operating assets and liabilities		
Financial assets mandatorily classified as at fair value through profit or loss	1,037	1,739
Notes receivable	263,523	(423,382)
Accounts receivable	497,060	711,057
Accounts receivable from related parties	(31)	42,429
Other receivables	(585)	427
Other receivables from related parties	(1,015)	1,238
Inventories	163,520	92,681
Other current assets	(50,884)	60,923
Financial liabilities held for trading	-	(757)
Contract liabilities	14,742	(42,425)
Notes payable	(6)	(13)
Accounts payable	(110,928)	(312,541)
Other payables	(44,348)	(107,074)
Provisions	1,098	-
Other current liabilities	(4,504)	5,613
Cash generated from operations	362,833	757,687
Interest received	7,149	17,751
Finance costs paid	(56,550)	(86,575)
Income tax paid	(609)	(1,247)
Net cash generated from operating activities	312,823	687,616

(Continued)

TSEC CORPORATION

PARENT COMPANY ONLY STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024
(In Thousands of New Taiwan Dollars)

	2025	2024
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of financial assets at fair value through other comprehensive income	$ (97,233)	$ -
Proceeds from sale of financial assets at fair value through other comprehensive income	102,950	-
Proceeds from sale of financial assets at amortized cost	83,650	14,167
Disposal of subsidiaries	-	363
Proceeds from capital refunded by the investments accounted for using the equity method	45,490	-
Payments for property, plant and equipment (Note 26)	(130,663)	(628,762)
Proceeds from disposal of property, plant and equipment	-	58
Decrease in refundable deposits	9,945	330
Increase in other receivables from related parties	(100,000)	-
Payments for other intangible assets	(2,407)	(5,898)
Dividends received from investments accounted for using equity method	11,007	12,697
Net cash used in investing activities	(77,261)	(607,045)
CASH FLOWS FROM FINANCING ACTIVITIES		
Increase (decrease) in short-term borrowings	149,796	(191,632)
(Decrease) increase in short-term bills payable	(10,010)	49,938
Proceeds from long-term borrowings	705,000	951,750
Repayments of long-term borrowings	(1,082,194)	(1,212,386)
Proceeds from guarantee deposits received	17,727	1,080
Repayments of the principal portion of lease liabilities	(6,823)	(12,129)
Dividends paid to owners of the Company	-	(215,477)
Acquisition of additional interests in subsidiaries	-	(44,900)
Exercise of call rights	-	6
Net cash used in financing activities	(226,504)	(673,750)
EFFECTS OF EXCHANGE RATE CHANGES ON THE BALANCE OF CASH HELD IN FOREIGN CURRENCIES	1,500	167
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	10,558	(593,012)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	558,333	1,151,345
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	$ 568,891	$ 558,333

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

(With Deloitte & Touche auditors' report dated March 12, 2026) (Concluded)

DECLARATION OF CONSOLIDATION OF FINANCIAL STATEMENTS OF AFFILIATES

The companies required to be included in the consolidated financial statements of affiliates as of and for the year ended December 31, 2025, under the Criteria Governing the Preparation of Affiliation Reports, Consolidated Business Reports and Consolidated Financial Statements of Affiliated Enterprises, are the same as the companies required to be included in the consolidated financial statements of parent and subsidiary companies prepared in conformity with International Financial Reporting Standard 10, “Consolidated Financial Statements.” In addition, the information required to be disclosed in the consolidated financial statements of affiliates has all been disclosed in the consolidated financial statements of parent and subsidiary companies. Hence, TSEC Corporation and its subsidiaries do not prepare a separate set of consolidated financial statements of affiliates.

Very truly yours,

TSEC CORPORATION

By

ELLICK LIAO
Chairman

March 12, 2026

INDEPENDENT AUDITORS' REPORT

The Board of Directors and Shareholders
TSEC Corporation

Opinion

We have audited the accompanying consolidated financial statements of TSEC Corporation and its subsidiaries (collectively referred to as the "Group"), which comprise the consolidated balance sheets as of December 31, 2025 and 2024, and the consolidated statements of comprehensive income, changes in equity and cash flows for the years then ended, and notes to the consolidated financial statements, including material accounting policy information (collectively referred to as the "consolidated financial statements").

In our opinion, based on our audits and the report of other auditors (please refer to the Other Matter paragraph) the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as of December 31, 2025 and 2024, and its consolidated financial performance and its consolidated cash flows for the years then ended in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers and International Financial Reporting Standards (IFRS), International Accounting Standards (IAS), IFRIC Interpretations (IFRIC), and SIC Interpretations (SIC) endorsed and issued into effect by the Financial Supervisory Commission (FSC) of the Republic of China.

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the year ended December 31, 2025. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

The key audit matter of the Group’s consolidated financial statements for the year ended December 31, 2025 is described as follows:

Occurrence of Sales Revenue from Newly Added Major Customers

The sales revenue from newly added major customers for the year ended December 31, 2025 was $514,150 thousand, which represented approximately 28% of consolidated operating revenue, and is material to the Group’s consolidated financial statements. Since management may be under pressure to achieve financial goals, the inherent risk of fraud in revenue recognition is considered high. Thus, we identified the risk of revenue recognition as a key audit matter. For the related accounting policies, refer to Note 4 of the consolidated financial statements.

We obtained an understanding of the Group’s internal controls over the occurrence of sales transactions with newly added major customers and designed the corresponding audit procedures to confirm and assess the operating effectiveness of the related controls. We also performed substantive testing by selecting samples of the transactions with newly added major customers and inspected third-party shipping documents, the customers’ receipts of delivery, cash payments and material sales returns after the reporting period. We assessed whether the sales revenue from newly added major customers was materially misstated.

Other Matter

Among the investees accounted for using the equity method, the financial statements of Yuan-Yu Solar Energy Co., Ltd. and NFC III Renewable Power Co., Ltd. for the years ended December 31, 2025 and 2024 were audited by other auditors. Accordingly, our opinion, insofar as it relates to the amounts included in respect of these investees, is based on the reports of the other auditors. As of December 31, 2025 and 2024, the carrying amounts of these investments were $497,181 thousand and $552,725 thousand, respectively, representing 7.5% and 5.4% of total consolidated assets, respectively. For the years ended December 31, 2025 and 2024, the share of profit (loss) of associates recognized under the equity method in respect of these investees amounted to $(47,748) thousand and $6,630 thousand, respectively, representing 1.5% and (1.1%) of total consolidated comprehensive income, respectively.

We have also audited the parent company only financial statements of TSEC Corporation as of and for the years ended December 31, 2025 and 2024 on which we have issued an unmodified opinion with other matter paragraph.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

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

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

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

Auditors’ Responsibilities for the Audit of the Consolidated Financial Statements

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

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

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

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

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

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

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

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

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From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements for the year ended December 31, 2025 and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partners on the audits resulting in this independent auditors' report are Cheng-Chuan Yu and Meng-Kuei Yu.

Deloitte & Touche
Taipei, Taiwan
Republic of China

March 12, 2026

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

TSEC CORPORATION AND SUBSIDIARIES

CONSOLIDATED BALANCE SHEETS
DECEMBER 31, 2025 AND 2024
(In Thousands of New Taiwan Dollars)

	2025		2024	
ASSETS	**Amount**	**%**	**Amount**	**%**
CURRENT ASSETS				
Cash and cash equivalents (Notes 4 and 6)	$ 611,512	9	$ 622,182	6
Financial assets at amortized cost (Notes 4, 7 and 31)	51,981	1	141,037	2
Notes receivable (Notes 4, 8 and 24)	243,753	4	507,276	5
Accounts receivable (Notes 4, 8 and 24)	205,561	3	785,407	8
Accounts receivable from related parties (Notes 4, 8, 24 and 30)	39	-	8	-
Other receivables (Notes 4 and 8)	1,262	-	1,375	-
Other receivables from related parties (Notes 4 and 30)	55	-	147	-
Current tax assets (Notes 4 and 25)	4,159	-	3,535	-
Inventories (Notes 4, 5 and 9)	374,853	6	1,165,372	11
Other current assets (Note 17)	74,348	1	25,548	-
Total current assets	1,567,523	24	3,251,887	32
NON-CURRENT ASSETS				
Financial assets at amortized cost (Notes 4, 7 and 31)	50,764	1	52,767	-
Investments accounted for using the equity method (Notes 4, 12 and 31)	684,076	10	780,621	8
Property, plant and equipment (Notes 4, 5, 13 and 31)	4,121,836	62	5,661,295	55
Right-of-use assets (Notes 4 and 14)	11,820	-	5,780	-
Investment properties (Notes 4 and 15)	2,618	-	4,453	-
Other intangible assets (Notes 4 and 16)	6,413	-	8,760	-
Deferred tax assets (Notes 4 and 25)	-	-	246,460	2
Other non-current assets (Notes 17 and 30)	180,085	3	310,695	3
Total non-current assets	5,057,612	76	7,070,831	68
TOTAL	$ 6,625,135	100	$ 10,322,718	100
LIABILITIES AND EQUITY				
CURRENT LIABILITIES				
Short-term borrowings (Notes 18 and 31)	$ 300,000	4	$ 150,204	2
Short-term bills payable (Note 18)	119,832	2	129,842	1
Contract liabilities (Notes 4 and 24)	62,324	1	47,582	1
Notes payable (Note 19)	4	-	10	-
Accounts payable (Note 19)	103,216	2	213,989	2
Other payables (Note 20)	220,414	3	294,690	3
Other payables to related parties (Note 30)	102	-	-	-
Lease liabilities (Notes 4 and 14)	5,365	-	4,781	-
Current portion of long-term borrowings (Notes 18 and 31)	387,150	6	446,345	4
Other current liabilities (Note 20)	19,014	-	23,500	-
Total current liabilities	1,217,421	18	1,310,943	13
NON-CURRENT LIABILITIES				
Long-term borrowings (Notes 18 and 31)	1,412,671	21	1,852,453	18
Provisions (Note 4)	29,702	1	28,604	-
Deferred tax liabilities (Notes 4 and 25)	10,048	-	7,048	-
Lease liabilities (Notes 4 and 14)	6,514	-	1,060	-
Preferred stock liabilities (Notes 4 and 22)	287,949	5	287,949	3
Other non-current liabilities (Note 20)	18,807	-	1,080	-
Total non-current liabilities	1,765,691	27	2,178,194	21
Total liabilities	2,983,112	45	3,489,137	34
EQUITY ATTRIBUTABLE TO OWNERS OF THE COMPANY (Note 23)				
Share capital	5,127,967	77	5,127,967	50
Capital surplus	1,702,733	26	1,965,641	19
Accumulated deficit				
Legal reserve	-	-	76,100	1
Special reserve	170,510	3	170,900	1
Accumulated deficit	(3,364,330)	(51)	(339,398)	(3)
Total accumulated deficit	(3,193,820)	(48)	(92,398)	(1)
Other equity	2,274	-	(170,510)	(2)
Total equity attributable to owners of the Company	3,639,154	55	6,830,700	66
NON-CONTROLLING INTERESTS (Note 23)	2,869	-	2,881	-
Total equity	3,642,023	55	6,833,581	66
TOTAL	$ 6,625,135	100	$ 10,322,718	100

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

(With Deloitte & Touche auditors' report dated March 12, 2026)

TSEC CORPORATION AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024

(In Thousands of New Taiwan Dollars, Except Loss Per Share)

	2025		2024	
	Amount	%	Amount	%
OPERATING REVENUE (Notes 4, 24, 30 and 36)	$ 1,825,354	100	$ 4,514,018	100
OPERATING COSTS (Notes 9 and 24)	3,179,076	174	4,195,036	93
GROSS (LOSS) PROFIT	(1,353,722)	(74)	318,982	7
REALIZED GROSS (LOSS) PROFIT ON SALES TO ASSOCIATES	(1,355)	-	2,105	-
GROSS (LOSS) PROFIT, NET	(1,355,077)	(74)	321,087	7
OPERATING EXPENSES (Notes 24 and 30)				
Selling and marketing	71,747	4	79,274	2
General and administrative	170,403	9	196,600	4
Research and development	65,523	4	72,225	1
Expected credit loss (gain) (Note 8)	82,536	4	(15,858)	-
Total operating expenses	390,209	21	332,241	7
OTHER OPERATING INCOME AND EXPENSES (Note 24)	(1,128,113)	(62)	(570,254)	(13)
LOSS FROM OPERATIONS	(2,873,399)	(157)	(581,408)	(13)
NON-OPERATING INCOME AND EXPENSES				
Interest income (Note 24)	6,093	-	17,305	1
Other income (Notes 24 and 30)	28,086	2	26,312	1
Other gains and losses (Note 24)	351	-	7,005	-
Finance costs (Note 24)	(69,896)	(4)	(77,648)	(2)
Share of profit or loss of associates (Note 12)	(41,179)	(2)	10,159	-
Total non-operating income and expenses	(76,545)	(4)	(16,867)	-
LOSS BEFORE INCOME TAX	(2,949,944)	(161)	(598,275)	(13)
INCOME TAX EXPENSE (Notes 4 and 25)	(249,511)	(14)	(1,996)	-
NET LOSS FOR THE YEAR	(3,199,455)	(175)	(600,271)	(13)

(Continued)

TSEC CORPORATION AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024

(In Thousands of New Taiwan Dollars, Except Loss Per Share)

	2025		2024	
	Amount	**%**	**Amount**	**%**
OTHER COMPREHENSIVE INCOME (LOSS)				
Items that will not be reclassified subsequently to profit or loss:				
Unrealized gains on investments in equity instruments at fair value through other comprehensive income (Note 23)	$ 5,717	-	$ -	-
Share of other comprehensive income (loss) of associates accounted for using the equity method (Note 12)	2,486	-	(51)	-
Items that may be reclassified subsequently to profit or loss:				
Exchange differences on the translation of the financial statements of foreign operations (Note 23)	(357)	-	547	-
Income tax relating to items that may be reclassified subsequently to profit or loss (Notes 23 and 25)	51	-	(110)	-
Other comprehensive income for the year, net of income tax	7,897	-	386	-
TOTAL COMPREHENSIVE LOSS	$ (3,191,558)	(175)	$ (599,885)	(13)
NET LOSS ATTRIBUTABLE TO:				
Owners of the Company	$ (3,199,443)	(175)	$ (600,253)	(13)
Non-controlling interests	(12)	-	(18)	-
	$ (3,199,455)	(175)	$ (600,271)	(13)
TOTAL COMPREHENSIVE LOSS ATTRIBUTABLE TO:				
Owners of the Company	$ (3,191,546)	(175)	$ (599,867)	(13)
Non-controlling interests	(12)	-	(18)	-
	$ (3,191,558)	(175)	$ (599,885)	(13)
LOSS PER SHARE (Note 26)				
Basic	$ (6.24)		$ (1.17)	
Diluted	$ (6.24)		$ (1.17)	

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

(With Deloitte & Touche auditors’ report dated March 12, 2026) (Concluded)

TSEC CORPORATION AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024
(In Thousands of New Taiwan Dollars)

	Equity Attributable to Owners of the Company (Notes 23)										
	Share Capital			Retained Earnings (Accumulated deficit)			Other Equity				
	Number of Shares (In Thousands)	Amount	Capital Surplus	Legal Reserve	Special Reserve	Retained Earnings (Accumulated deficit)	Exchange Differences on Translation of the Financial Statements of Foreign Operations	Unrealized Valuation Gain/(Loss) on Financial Assets at Fair Value Through Other Comprehensive Income	Total	Non-controlling Interests (Note 23)	Total Equity
BALANCE ON JANUARY 1, 2024	512,797	$ 5,127,967	$ 1,965,635	$ 23,373	$ 171,049	$ 528,910	$ (235)	$ (170,665)	$ 7,646,034	$ 2,989	$ 7,649,023
Appropriation of the 2023 earnings											
Legal reserve	-	-	-	52,727	-	(52,727)	-	-	-	-	-
Cash dividends distributed by the Company	-	-	-	-	-	(215,477)	-	-	(215,477)	-	(215,477)
Reversal of special reserve	-	-	-	-	(149)	149	-	-	-	-	-
Gain from exercising the Company's call rights	-	-	6	-	-	-	-	-	6	-	6
Disposal of subsidiaries	-	-	-	-	-	-	4	-	4	(90)	(86)
Net loss for the year ended December 31, 2024	-	-	-	-	-	(600,253)	-	-	(600,253)	(18)	(600,271)
Other comprehensive income (loss) for the year ended December 31, 2024, net of income tax	-	-	-	-	-	-	437	(51)	386	-	386
Total comprehensive income (loss) for the year ended December 31, 2024	-	-	-	-	-	(600,253)	437	(51)	(599,867)	(18)	(599,885)
BALANCE ON DECEMBER 31, 2024	512,797	5,127,967	1,965,641	76,100	170,900	(339,398)	206	(170,716)	6,830,700	2,881	6,833,581
Appropriation of the 2024 earnings											
Legal reserve	-	-	-	(76,100)	-	76,100	-	-	-	-	-
Reversal of special reserve	-	-	-	-	(390)	390	-	-	-	-	-
Capital surplus applied to cover accumulated deficit	-	-	(262,908)	-	-	262,908	-	-	-	-	-
Disposal of equity instruments at fair value through other comprehensive income (Notes 10 and 23)	-	-	-	-	-	(164,887)	-	164,887	-	-	-
Net loss for the year ended December 31, 2025	-	-	-	-	-	(3,199,443)	-	-	(3,199,443)	(12)	(3,199,455)
Other comprehensive income (loss) for the year ended December 31, 2025, net of income tax	-	-	-	-	-	-	(306)	8,203	7,897	-	7,897
Total comprehensive income (loss) for the year ended December 31, 2025	-	-	-	-	-	(3,199,443)	(306)	8,203	(3,191,546)	(12)	(3,191,558)
BALANCE ON DECEMBER 31, 2025	512,797	$ 5,127,967	$ 1,702,733	$ -	$ 170,510	$ (3,364,330)	$ (100)	$ 2,374	$ 3,639,154	$ 2,869	$ 3,642,023

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

(With Deloitte & Touche auditors' report dated March 12, 2026)

TSEC CORPORATION AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024
(In Thousands of New Taiwan Dollars)

	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES		
Loss before income tax	$(2,949,944)	$ (598,275)
Adjustments for:		
Depreciation	640,664	706,786
Amortization	4,754	4,938
Expected credit loss recognized (reversed)	82,536	(15,858)
Net gain on fair value changes of financial instruments at fair value through profit or loss	(1,037)	(1,706)
Finance costs	69,896	77,648
Interest income	(6,093)	(17,305)
Share loss (profit) of associates	41,179	(10,159)
Gain on disposal of property, plant and equipment	-	(11)
Impairment loss recognized on non-financial assets	1,755,112	586,008
Realized loss (gain) on transactions with associates	1,355	(2,105)
Net unrealized (gain) loss on foreign currency exchange	(1,345)	1,003
Loss on disposal of subsidiaries	-	4
Gain on lease modification	(102)	(60)
Provisions for liabilities	-	4,256
Net changes in operating assets and liabilities		
Financial instruments mandatorily classified as at fair value through profit or loss	1,037	1,739
Notes receivable	263,523	(423,382)
Accounts receivable	497,310	717,492
Accounts receivable from related parties	(31)	42,429
Other receivables	(585)	427
Other receivables from related parties	92	1,238
Inventories	163,520	92,681
Other current assets	(48,800)	71,586
Financial liabilities held for trading	-	(757)
Contract liabilities	14,742	(42,425)
Notes payable	(6)	(13)
Accounts payable	(110,928)	(312,541)
Other payables	(34,492)	(102,629)
Other current liabilities	(4,486)	5,638
Provisions	1,098	-
Cash generated from operations	378,969	786,647
Interest received	6,791	18,143
Finance costs paid	(73,949)	(91,290)
Income tax paid	(624)	(1,247)
Net cash generated from operating activities	311,187	712,253

(Continued)

TSEC CORPORATION AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024
(In Thousands of New Taiwan Dollars)

	2025	2024
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of financial assets at fair value through other comprehensive income	$ (97,233)	$ -
Proceeds from sale of financial assets at fair value through other comprehensive income	102,950	-
Purchase of financial assets at amortized cost	-	(4,640)
Proceeds from sale of financial assets at amortized cost	91,059	14,167
Disposal of subsidiaries	-	(90)
Proceeds from capital refunded by the investments accounted for using the equity method	45,490	-
Payments for property, plant and equipment (Note 27)	(135,423)	(645,130)
Proceeds from disposal of property, plant and equipment	-	58
Decrease in refundable deposits	9,844	330
Payments for other intangible assets	(2,407)	(5,898)
Dividends received from investments accounted for using equity method	11,007	12,697
Net cash generated from (used in) investing activities	25,287	(628,506)
CASH FLOWS FROM FINANCING ACTIVITIES		
Increase (decrease) in short-term borrowings	149,796	(191,632)
(Decrease) increase in short-term bills payable	(10,010)	49,938
Proceeds from long-term borrowings	705,000	951,750
Repayments of long-term borrowings	(1,203,977)	(1,240,169)
Proceeds from guarantee deposits received	17,727	1,080
Repayments of the principal portion of lease liabilities	(6,823)	(12,129)
Dividends paid to owners of the Company	-	(215,477)
Exercise of call rights	-	6
Net cash used in financing activities	(348,287)	(656,633)
EFFECTS OF EXCHANGE RATE CHANGES ON THE BALANCE OF CASH HELD IN FOREIGN CURRENCIES	1,143	714
NET DECREASE IN CASH AND CASH EQUIVALENTS	(10,670)	(572,172)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	622,182	1,194,354
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	$ 611,512	$ 622,182

The accompanying notes are an integral part of the consolidated financial statements.
(With Deloitte & Touche auditors' report dated March 12, 2026) (Concluded)

Attachment 5

TSEC Corporation
Comparison of Amendments to the Articles of Incorporation

Article	Before Amendment	After Amendment	Description:
Article 2	The business scope of the Company is as follows: 1. I501010 Product Design Services 2. IG03010 Energy Technical Services 3. F106030 Wholesale of Molds 4. F113110 Wholesale of Batteries 5. F119010 Wholesale of Electronic Materials 6. F113010 Wholesale of Machinery 7. F113020 Wholesale of Electrical Appliances 8. F113030 Wholesale of Precision Instruments F113990 Wholesale of Other Machinery and Equipment 10. F118010 Wholesale of Information Software 11. CC01080 Manufacturing of Electronic Components 12. CC01090 Manufacturing of Batteries 13. CC01990 Manufacturing of Other Electrical and Electronic Machinery and Equipment 14. CQ01010 Manufacturing of Molds 15. D401010 Thermal Energy Supply 16. D101060 Self-use Power Generation Equipment Utilizing Renewable Energy 17. E601010 Electrical Installation 18. ZZ99999 Any business not prohibited or restricted by law, except those requiring special approval	The business scope of the Company is as follows: 1. I501010 Product Design Services 2. IG03010 Energy Technical Services 3. F106030 Wholesale of Molds 4. F113110 Wholesale of Batteries 5. F119010 Wholesale of Electronic Materials 6. F113010 Wholesale of Machinery 7. F113020 Wholesale of Electrical Appliances 8. F113030 Wholesale of Precision Instruments F113990 Wholesale of Other Machinery and Equipment 10. F118010 Wholesale of Information Software 11. CC01080 Manufacturing of Electronic Components 12. CC01090 Manufacturing of Batteries 13. CC01990 Manufacturing of Other Electrical and Electronic Machinery and Equipment 14. CQ01010 Manufacturing of Molds 15. D401010 Thermal Energy Supply 16. D101060 Self-use Power Generation Equipment Utilizing Renewable Energy 17. E601010 Electrical Installation 18. C901020 Manufacturing of Glass and Glass Products 19. C901990 Manufacturing of Other Non-metallic Mineral Products 20. CA01990 Basic Industry of Other Non-ferrous Metals 21. CA02990 Manufacturing of Other Metal Products 22. CC01010 Manufacturing of Power Generation, Transmission and Distribution Machinery 23. D101050 Cogeneration Services 24. D501010 Hot Spring Water Supply Services 25. E599010 Piping Engineering 26. E603050 Automatic Control Equipment Engineering 27. E606010 Inspection and Maintenance of Electrical Equipment 28. EZ01011 Groundwater Well Drilling 29. EZ07010 Drilling Engineering 30. EZ99990 Other Engineering 31. IG01010 Biotechnology Services 32. J101030 Waste Collection Services 33. J101040 Waste Disposal Services 34. J101080 Resource Recycling Services 35. J101090 Waste Treatment Services 36. F111090 Wholesale of Building Materials 37. F114030 Wholesale of Automobile and Motorcycle Parts and Accessories 38. F115010 Wholesale of Jewelry and Precious Metals 39. F199010 Wholesale of Recyclable Materials 40. F106010 Wholesale of Hardware 41. F401010 International Trade 42. I103060 Management Consulting Services 43. C802041 Manufacturing of Western Pharmaceuticals 44. ZZ99999 Any business not prohibited or restricted by law, except those requiring special approval	A total of 26 new business items have been added in accordance with the Company's operational planning: Expansion of Revenue Sources With the approaching wave of decommissioning solar photovoltaic modules in Taiwan, market demand for recycling and processing is expected to increase significantly. Development of Recycling Operations The Company plans to establish a recycling production line at its existing Pingtung facility to convert decommissioned modules into high-value recycled resources with commercial value (such as aluminum, silver, silicon, and glass sand), thereby creating additional profit streams beyond its manufacturing business. Vertical Integration Strategy By integrating its existing capabilities in solar cell and module manufacturing, as well as project operation and maintenance, with newly added recycling and processing functions, the Company aims to vertically integrate the upstream and downstream value chain, enhance overall operational efficiency, and strengthen market competitiveness. Revision of Total Business Items The original 18 business items have been revised to a total of 44 items to reflect the additions.

Article	Before Amendment	After Amendment	Description:
Article 16	The Company has seven to eleven directors. They are elected at shareholders' meetings based on their capabilities. The term of service is three years and they can be re-elected. The election of the Company's directors adopts the candidate nomination approach, and cumulative voting is implemented at the meetings. Shareholders shall make their election choices from the list of candidates. In the election of the Company's directors, every share shall have the same voting power as the elected directors. Votes may be pooled to elect one person or distributed to vote for multiple people. Those who obtain more votes are elected as directors. The Company may purchase liability insurance for its directors during the term of its services in accordance with the law. There shall be no less than three independent directors, and they shall represent no less than 1/5 of the number of directors in Paragraph 1. The election adopts a candidate nomination approach, and they are elected from the list of candidates for independent directors. The professional qualifications, shareholding, part-time restrictions, nominations and other rules to be followed shall be handled in accordance with the laws and regulations of the securities authority..	The Company has <u>five to nine</u> directors. They are elected at shareholders' meetings based on their capabilities. The term of service is three years and they can be re-elected. The election of the Company's directors adopts the candidate nomination approach, and cumulative voting is implemented at the meetings. Shareholders shall make their election choices from the list of candidates. In the election of the Company's directors, every share shall have the same voting power as the elected directors. Votes may be pooled to elect one person or distributed to vote for multiple people. Those who obtain more votes are elected as directors. The Company may purchase liability insurance for its directors during the term of its services in accordance with the law. There shall be no less than three independent directors, and they shall represent no less than 1/5 of the number of directors in Paragraph 1. The election adopts a candidate nomination approach, and they are elected from the list of candidates for independent directors. The professional qualifications, shareholding, part-time restrictions, nominations and other rules to be followed shall be handled in accordance with the laws and regulations of the securities authority.	According to Section 26-3 of the Securities and Exchange Act, the board of directors of a listed company must have no fewer than five members. The number of directors may be revised in accordance with the company's operational plan.
Article 27	The Articles of Incorporation were established in June 17, 2010. The 1st revision was conducted on June 30, 2011. The 2nd amendment was conducted on June 15, 2012. The 3rd amendment was conducted on June 20, 2013. The 4th amendment was conducted on April 28, 2014. The 5th amendment was conducted on May 20, 2015. The 6th amendment was conducted on May 9, 2016. The 7th amendment was conducted on June 15, 2017. The 8th amendment was conducted on March 20, 2019. The 9th amendment was conducted on June 12, 2020. The 10th amendment is conducted on April 7, 2021. The 11th amendment was conducted on June 9, 2022. The 12th amendment was conducted on May 23, 2025.	The Articles of Incorporation were established on June 17, 2010. The 1st amendment was conducted on June 30, 2011. The 2nd amendment was conducted on June 15, 2012. The 3rd amendment was conducted on June 20, 2013. The 4th amendment was conducted on April 28, 2014. The 5th amendment was conducted on May 25, 2015. The 6th amendment was conducted on May 9, 2016. The 7th amendment was conducted on June 15, 2017. The 8th amendment was conducted on March 29, 2019. The 9th amendment was conducted on June 12, 2020. The 10th amendment is conducted on April 7, 2021. The 11th amendment was conducted on June 9, 2022. The 12th amendment was conducted on May 23, 2025. <u>The 13th amendment was conducted on May 22, 2026.</u>	Coordinate with the article revision dates.

Appendix 1

Articles of Incorporation (Before Amendment)

Chapter 1. General Provisions

Article 1: The Company is incorporated in accordance with The Company Act, and is named TSEC Corporation.

Article 2: The Company is engaged in the following business activities:

01.	I501010	Product Designing
02.	IG03010	Energy Technical Services
03.	F106030	Wholesale of Molds
04.	F113110	Wholesale of Batteries
05.	F119010	Wholesale of Electronic Materials
06.	F113010	Wholesale of Machinery
07.	F113020	Wholesale of Electrical Appliances
08.	F113030	Wholesale of Precision Instruments
09.	F113990	Wholesale of Other Machinery and Tools
10.	F118010	Wholesale of Computer Software
11.	CC01080	Electronics Components Manufacturing
12.	CC01090	Manufacture of Batteries and Accumulators
13.	CC01990	Other Electrical Engineering and Electronic Machinery Equipment Manufacturing
14.	CQ01010	Mold and Die Manufacturing
15.	D401010	Thermal Energy Supply
16.	D101060	Self-Usage Power Generation Equipment Utilizing Renewable Energy Industry
17.	E601010	Electric Appliance Construction
18.	ZZ99999	All business activities that are not prohibited or restricted by law, except those that are subject to special approval.

Article 3: The head office of the Company is located in New Taipei City. If necessary, branch offices both at home and abroad may be established upon the resolution of the board of directors and the approval by the central authority.

Article 4: The total amount of the Company's investment in other businesses is not subject to the 40% limit rule of the paid-in capital as stated in Article 13 of the Company Act.

Article 5: The Company may provide external endorsement for business-related purposes, which are subject to the Company's Operating Procedures for Endorsement and Guarantee.

Chapter 2. Ownership

Article 6: The Company has an authorized capital of seven billion New Taiwan Dollars in seven hundred million shares. Each share has a face value of ten New Taiwan Dollars. The board of directors is authorized to raise share capital in multiple issues, and part of the issued shares may be preferred stocks.

A total of NT$ fifty million in five million shares, with a face value of ten New Taiwan Dollars, is retained for the issuance of employee stock options, which may be distributed in multiple issues in accordance with the board resolution.

Article 6-1:The main conditions for issuance are as follows:

I. If the final annual accounts have a surplus, the Company should first pay all taxes and make up for the losses of previous years in accordance with the law.
If there is still a surplus, the Company shall allocate a legal reserve and a special reserve in accordance with the Articles of Incorporation. The remaining balance will be distributed as dividends, with the preferred stocks receiving the portion they shall receive for the year.

II. Special dividends are capped at an annual interest rate of 6%, calculated based on the issued price and are given out in cash annually.
Distributed in cash annually, the board specifies a record date to pay the dividends from the previous year after final financial reports are acknowledged at the annual shareholders' meeting. The distribution of dividends for the issued year and the reacquired year is calculated based on the actual issuance date of the year.

III. The Company has discretionary powers on the dividend distribution of preferred stocks. If there is no surplus or insufficient surplus in the annual final accounts, and the Company resolves to cancel the dividend distribution for preferred stocks, it will not constitute a default.
If there is no surplus or insufficient surplus to distribute preferred stock dividends, and the Company resolves to cancel the dividend distribution for preferred stocks, it will not constitute a default. If the issued preferred stocks are noncumulative, the undistributed or under-distributed dividends will not be accumulated and deferred to future years with a surplus.

IV. For shareholders of preferred stocks receiving the dividends described in Paragraph 2, if the issued preferred stocks are participating, they may participate in the distribution of surplus and capital reserve as cash and capitalization that common shares offer.

V. Shareholders of preferred stocks have priority over the shareholders of common shares in the distribution of the Company's remaining assets. The order of compensation for all shareholders of preferred stocks is the same, but the compensation does not exceed the amount of issuance.
The order of compensation for all shareholders of preferred stocks is the same, but the compensation does not exceed the amount of issuance.

VI. Shareholders of preferred stocks have voting rights and election rights in shareholders' meetings, and have voting powers at shareholder meetings and shareholder meetings related to the rights and obligations of preferred shareholders if elected as directors.

VII. If the preferred stocks issued by the Company are convertible preferred stocks, they shall not be converted within one year from the date of issuance. The board is authorized to determine the conversion period based on the actual issuance conditions. Shareholders of convertible preferred stocks may apply for partial or complete conversion in accordance with the issuance conditions at a ratio of one preferred stock to one common share (conversion ratio at 1:1). After being converted into common shares, their rights and obligations will be the same as common shares. The distribution of dividends for preferred stocks in the conversion year is based on the percentage of actual issue days over the number of days in the whole day. However, the stocks that are converted into common shares before the record date of stock split or dividends for the year will not participate in the distribution of dividends of preferred stocks for the year and the distribution of annual dividends for subsequent years, but will participate in the distribution of surplus and capital reserve for common shares.

VIII. The shareholders of preferred stocks shall not request the Company to reacquire the shares they hold. However, the Company may reacquire part of or all preferred stocks at the original issue price at any time starting the next day from the day one year after the issuance. Preferred stocks that are not reacquired will retain the rights and obligations of the aforementioned issuance conditions. If the Company resolves to issue dividends for the year, the part of dividends that should be paid before the reacquisition date will be calculated based on the actual number of issue days of the year.

IX. When the Company issues new shares by cash capital increase, shareholders of preferred stocks have the same preferred options for new shares as the shareholders of common shares.

X. The capital reserve of preferred stocks issued at a premium shall not be capitalized during the period of issuance of such preferred stocks. The board of directors is authorized to determine the name, issue date and specific issuance conditions of preferred stocks which are subject to the Company's articles of incorporation and relevant laws and regulations, depending on the conditions of the capital market and the willingness of investors.

Article 7: The share certificates of the Company shall be name-bearing, and are issued in accordance with the Company Act and other relevant laws and regulations. Shares of the Company are exempted from actual printing but shall be registered with the Taiwan Depository and Clearing Corporation.

Article 8: Matters regarding the Company's shares shall be handled in accordance with the laws and regulations of the government authority.

Article 9: The registration of the transfer of shares is subject to Article 165 of the Company Act.

Chapter 3. Shareholder Meeting

Article 10: Meetings of shareholders include the annual general meeting of shareholders (AGM) and the extraordinary general meeting of shareholders (EGM). The former shall be convened at least once a year within six (6) months after the end of each accounting year, and the latter shall be convened by law where necessary.

Meetings for preferred stock shareholders may be convened in accordance with relevant laws and regulations when necessary.

The shareholder meetings may be held by teleconferencing or other means announced by the Ministry of Economic Affairs.

Article 11: Shareholders unable to attend the meetings may offer to show the power of attorney issued by the Company which specifies the scope of authorization, and sign or stamp-seal the power of attorney to authorize their proxies to attend the meetings. Shareholders who authorize their proxies to attend meetings shall comply with the regulations promulgated by the securities authority, unless otherwise specified by Article 177 of the Company Act.

Article 12: Shareholders' meetings shall be convened by the board of directors, with the Chairman being the Chairman of the meetings. If the Chairman is absent for any reason, a person of acting duty shall be appointed. If no person of acting duty is appointed, one shall be appointed among the directors. Shareholder meetings that are convened by other authorized persons shall be Chaired by the convener. If there are two or more conveners, one shall be appointed among them to act as the Chairmanperson.

Article 13: Shareholders are entitled to one vote per share, except for shares that are subject to voting restrictions or situations outlined in Paragraph 2, Article 179 of The Company Act.

Article 14: Unless otherwise specified by the Company Act, shareholder meetings shall have the attendance of shareholders with more than half the majority of the issued shares and the resolutions shall be represented by more than half the majority of the attending shareholders.

Shareholders exercising voting rights by electronic transmission will be deemed to have attended the meeting in person, and related matters are handled in accordance with relevant laws and regulations.

Article 15: The voted issues should be made into a resolution record signed or stamped by the Chairman and then distributed to each shareholder within twenty days after the meeting. Meeting minutes may also be disseminated by way of public announcements. The minutes shall detail the date and venue of the meeting, the Chairmanperson's name, the method of resolution, the proceeding and results of various motions. Minutes are to be retained together with the sign-in log of the attending shareholders and power of attorney presented by the proxies of the Company.

Chapter 4. Directors and Audit Committee

Article 16: The Company has seven to eleven directors. They are elected at shareholders' meetings based on their capabilities. The term of service is three years and they can be re-elected. The election of the Company's directors adopts the candidate nomination approach, and cumulative voting is implemented at the meetings. Shareholders shall make their election choices from the list of candidates. In the election of the Company's directors, every share shall have the same voting power as the elected directors. Votes may be pooled to elect one person or distributed to vote for multiple people. Those who obtain more votes are elected as directors.

The Company may purchase liability insurance for its directors during the term of its services in accordance with the law.

There shall be no less than three independent directors, and they shall represent no less than 1/5 of the number of directors in Paragraph 1. The election adopts a candidate nomination approach, and they are elected from the list of candidates for independent directors. The professional qualifications, shareholding, part-time restrictions, nominations and other rules to be followed shall be handled in accordance with the laws and regulations of the securities authority.

Article 17: The directors form a board of directors, and carry out all business tasks in accordance with the laws, articles of incorporation and the resolution of the shareholders' meetings. A Chair is elected from the directors in accordance with Article 208 of the Company Act to represent the Company. A vice Chair may be elected if necessary. The notice of the convening of the board meeting can be made in writing, fax or email.

Article 18: The Company establishes an audit committee in accordance with the provisions of Article 14-4 of the Securities and Exchange Act, and the committee shall be composed of all independent directors. The performance of their functions and the related matters shall be determined by the Securities and Exchange Act and the relevant laws and regulations.

Article 19: The remuneration of directors, regardless of the Company's profitability, shall be assessed by the salary and remuneration committee based on the extent of their participation in and contribution to the Company's operations. The board then makes a resolution based on the assessment conducted by the salary and remuneration committee and the standards among industry peers. The Company may offer a salary and remuneration standard for independent directors that is different from that for regular directors.

Article 20: The Company's operating policies and other important matters shall be decided by the board of directors. The Chair should Chair the shareholders' and board meetings and represent the Company in public. The Chair is to appoint a director on behalf of himself/herself if he/she cannot exercise the power. In the event that the Chairman does not appoint anyone, the directors are to recommend one person from the board.

Article 21: Unless otherwise specified by the Company Act, board meetings shall have the attendance of more than half of the directors and the resolutions shall be represented by more than half of the attending directors. The minutes of a board meeting shall bear the signature or seal of both the Chairman, and a copy of the minutes shall be distributed to each director within 20 days after the meeting. Directors may appoint other directors as their proxies to attend board meetings.

Article 21-1: The board of directors may assemble a Remuneration Committee, Audit Committee or other functional committees as needed to support business activities.

The board is authorized to determine the traveling expenses for directors attending board meetings or other functional committee meetings based on the standards among other industry peers.

Chapter 5. Officers

Article 1: The Company shall establish positions of one executive officer, one president and several managers, and the appointment, dismissal and remuneration shall comply with Article 29 of the Company Act. The Chair or president may take the concurrent position of the executive officer.

The chief executive officer is responsible for the integration of the Company and all its subsidiaries upstream and downstream and the related strategic planning.

Article 22-2: The Company may purchase liability insurance for its officers during the term of their services in accordance with the law.

Chapter 6. Accounting

Article 23: At the end of each financial year, the Board of Directors shall prepare the following books, to be submitted to the AGM for ratification. I. II. Business report. Financial statements. III. Proposal for the distribution of surplus or make-up for the loss.

Article 24: The surplus income of the Company after the annual final accounts are distributed to the following accounts in their respective order:

I. Completion of tax payments in accordance with the law.

II. Make up for past losses.

III. Allocate 10% as a legal reserve.

IV. Special reserve is allocated or reversed in accordance with the law or regulations of the authority when necessary.

V. If there is a surplus, it is added to the accumulated undistributed surplus of the previous year to become the surplus available for distribution. After the dividends for preferred stock shareholders are paid in accordance with Article 6-1 of the Articles of Incorporation, the board proposes a profit distribution to the shareholders' meeting for resolution.

In consideration of maximizing shareholder value, the Company's dividend policy shall appropriately distribute dividends in accordance with the Company's future capital expenditure budget and capital needs.

The dividends to shareholders are not lowered than 20% of the distributable earnings of the Year. Dividends can be distributed in cash or stocks. The cash dividend shall not be less than 10% of the total shareholders' dividends. However, if there is a major capital expenditure plan in the future, all dividends may be distributed in the form of stocks upon approval by the shareholders' meeting.

Article 24-1: Shall there be profit for the year, a minimum of 5% of it shall be contributed as the employees' remunerations. The Board of Directors shall resolve to pay such remunerations in cash or shares to these employees of the companies controlled by the Company or its subsidiaries who meet certain conditions. These criteria are determined by the board of directors.

The Company may contribute a maximum of 5% from the abovementioned profit as the directors' remunerations.

Employee's and director's remuneration proposals are to be raised for resolution during the shareholders' meetings.

Profits must first be taken to offset against cumulative losses, if any, before the remainder can be distributed as employee/director remuneration in the above percentages.

If there is a profit for the year, no less than 1% shall be allocated for salary adjustments or distribution of remuneration for grassroots employees. However, profits must first be taken to offset against cumulative losses, if any.

The transfer of treasury stocks to employees, the issuance of employee stock options, restricted employee shares and new shares through cash capital increase available for subscription by employees may include employees of controlling or affiliated companies that meet certain criteria. These criteria are determined by the board of directors.

Chapter 7. Supplementary Provisions

Article 25: The Company's organizational policies and procedures are separately determined by the board resolution. Article

Article 25-1: Delisting of the Company's shares is subject to the resolution of shareholder meetings.

Article 26: Any outstanding issues not specified in the Articles of Incorporation are to be handled in accordance with the Company Act and the related regulations.

Article 27: The Articles of Incorporation were established on June 17, 2010.

The 1st revision was conducted on June 30, 2011.

The 2nd amendment was conducted on June 15, 2012.

The 3rd amendment was conducted on June 20, 2013.

The 4th amendment was conducted on April 28, 2014.

The 5th amendment was conducted on May 25, 2015.

The 6th amendment was conducted on May 9, 2016.

The 7th amendment was conducted on June 15, 2017.

The 8th amendment was conducted on March 29, 2019.

The 9th amendment was conducted on June 12, 2020.

The 10th revision is conducted on April 7, 2021.

The 11th revision was conducted on June 9, 2022.

The 12th amendment was conducted on May 23, 2025.

Appendix 2

Rules of Procedure for Shareholders' Meetings

Article 1: To establish a strong governance system and sound supervisory capabilities for the Company's shareholders' meetings, and to strengthen management capabilities, these Rules are adopted pursuant to the Company Act and related laws and regulations.

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

Article 3: "Shareholder" referred to in the Rules are the shareholders and their appointed proxies.

Article 4: The venue for a shareholders’ meeting shall be the premises of the Company, or a place easily accessible to shareholders and suitable for a shareholders’ meeting. The meeting may begin no earlier than 9 a.m. and no later than 3 p.m.

The shareholder meetings may be held by teleconferencing or other means announced by the Ministry of Economic Affairs. If the shareholder meeting is held by teleconferencing, it is not subject to the restriction on the venue as specified in Paragraph 1.

Shareholders who wish to attend by teleconferencing shall register with the Company at least two days before the Shareholder Meeting.

For the shareholder meetings that are video-assisted, shareholders who have already registered to attend the meetings by teleconferencing in accordance with the provisions of the preceding paragraph but wish to attend the physical meetings shall take the procedures same as the registration to cancel their registration at least two days before the meeting. Those who fail to cancel the registration on time can only attend the meetings by teleconference.

The Company shall begin accepting shareholder check-ins for the Shareholder Meeting at least 30 minutes before the meeting starts. For a Shareholder Meeting held via teleconference, check-ins must be processed on the teleconferencing platform at least 30 minutes prior to the meeting, and shareholders who have completed the check-in process shall be deemed to have attended the meeting in person. For shareholder meetings held via teleconference, the Company shall, at least 30 minutes before the meeting starts, upload the number of shares obtained by proxy solicitors, the number of shares represented by proxy agents, the number of shareholders attending in writing or electronically, the meeting agenda, the annual report, and other relevant information to the teleconferencing platform. This information shall remain accessible until the meeting concludes.

Article 5: The Company may appoint its attorneys, certified public accountants, or related persons retained by it to attend a shareholders' meeting. Staff handling administrative affairs of a shareholders' meeting shall wear identification cards or armbands.

Article 6: Attending shareholders may hand in a sign-in card in lieu of signing in, and the shares are counted accordingly. Once the sign-in card is submitted to the Company, it is deemed the shareholder indicated on the sign-in card attend the meeting in person.

The number of shares in attendance is counted based on the submitted attendance cards and the shareholding reported on the teleconferencing platform, together with the shares with written or electronic voting rights.

Article 7: Attendance and votes at shareholders' meetings shall be calculated based on the number of shares. The Chair may reject any shareholder's proposal to count attendants.

Article 8: If a shareholders' meeting is convened by the board of directors, the meeting shall be Chaired by the Chair. When the Chair is on leave or for any reason unable to exercise the powers of the Chair, the Chair shall designate one director as the deputy. Where the Chair does not make such a designation, the directors shall select from among themselves one person to serve as Chair. If a shareholders' meeting is convened by a party with the power to convene but other than the board of directors, the convening party shall Chair the meeting.

Article 9: The process of shareholders' meetings shall be recorded in audio and video format uninterruptedly from beginning to the end, and retained for at least one year. If, however, a shareholder files a lawsuit pursuant to Article 189 of the Company Act, the recording shall be retained until the conclusion of the litigation.

For the shareholder meetings held by teleconferencing, the Company shall retain records of the shareholders' registration, login, check-in, questioning, voting and vote counting results, etc., and make audio and video recordings of the entire meeting.

The above-mentioned materials and audio and video recordings shall be properly retained by the Company during the period of existence, and they shall be provided to those who are entrusted with handling teleconferencing tasks.

those who are entrusted with handling teleconferencing tasks.

Article 10: The Chair shall call the meeting to order at the appointed meeting time. However, when the attending shareholders do not represent a majority of the total number of issued shares, the Chairman may announce a postponement, provided that no more than two such postponements, for a combined total of no more than one hour, may be made.

The Chair is to announce the meeting adjourned if still less than one-third of the total issued shares are presented at the meeting after the postponement twice. For the shareholder meeting held by teleconferencing, the Company shall announce the adjournment of the meeting on the teleconferencing platform. If the quorum is not met after two postponements as referred to in the preceding paragraph, but the attending shareholders represent one-third or more of the total number of issued shares, a tentative resolution may be adopted pursuant to Article 175, Paragraph 1 of the Company Act.

Before the conclusion of the meeting, if the shares represented by the attending shareholders constitute a majority of the total issued shares, the Chairman may resubmit the provisional resolution for voting at the shareholders' meeting in accordance with Article 174 of the Company Act.

The Chair shall call the meeting to order at the appointed meeting time. However, when the attending shareholders do not represent a majority of the total number of issued shares, the Chairman may announce a postponement, provided that no more than two such postponements, for a combined total of no more than one hour, may be made.

The Chair is to announce the meeting adjourned if still less than one-third of the total issued shares are presented at the meeting after the postponement twice. For the shareholder meeting held by teleconferencing, the Company shall announce the adjournment of the meeting on the teleconferencing platform. If the quorum is not met after two postponements as referred to in the preceding paragraph, but the attending shareholders represent one-third or more of the total number of issued shares, a tentative resolution may be adopted pursuant to Article 175, Paragraph 1 of the Company Act.

Before the conclusion of the meeting, if the shares represented by the attending shareholders constitute a majority of the total issued shares, the Chairman may resubmit the provisional resolution for voting at the shareholders' meeting in accordance with Article 174 of the Company Act.

For shareholder meetings that are held by teleconferencing, the Chairperson should announce at the start of the meeting that except when there is no need to postpone or continue the meeting in accordance with Paragraph 4, Article 44-20 of the Regulations Governing the Administration of Shareholder Services of Public Companies, the provisions of Article 182 of the Company Act is not applicable to the date of meeting postponement or resumption within 5 days for the interruption to the teleconferencing platform or the meeting lasting more than 30 minutes due to natural disasters, incidents or force majeure, before the Chairperson announces the end of the meeting.

In the event of a meeting postponement or resumption in the preceding paragraph, shareholders who have not registered to participate in the shareholder meeting by teleconferencing shall not participate in the postponed or resumption of the meeting.

In accordance with the provisions of Paragraph 4 for meeting postponement and resumption, shareholders who have registered and completed the check-in to the original meeting by teleconferencing, but do not participate in the postponed or resumed meeting, the shares shown presented at the original shareholder meeting, and the voting rights and election rights already exercised shall be included in the total number of shares, and the number of voting rights and election rights of the postponed or resumed meeting.

For the shareholder meeting that is postponed or resumed in accordance with the provisions of Paragraph 4, it is not necessary to re-discuss or resolve the motions for which voting and counting of votes have been completed and the voting results and the election of directors have been announced.

If the teleconference shareholder meeting cannot resume as described in Paragraph 4, and the total number of shares represented in attendance still meet the statutory quorum for the convening of the meeting after subtracting the number of shares that attended the meeting by teleconferencing, the meeting should continue without needing a postponement or resumption in accordance with Paragraph 4.

In the event of a meeting to be resumed as described in the preceding paragraph, for shareholders who originally choose to attend the shareholder meeting by teleconferencing, the number of shares is counted in the total of shares of shareholders attending the meeting, but is considered abstention in all the motions presented in the meeting.

Article 11: If a shareholders' meeting is convened by the board of directors, the meeting agenda shall be set by the board of directors. Votes shall be cast on each separate proposal in the agenda (including extraordinary motions and amendments to the original proposals set out in the agenda). The meeting shall proceed in the order set by the agenda, which may not be changed without a resolution of the shareholders' meeting.

The provisions of the preceding paragraph apply mutatis mutandis to a shareholders' meeting convened by a party with the power to convene that is not the board of directors.

The Chair may not declare the meeting adjourned prior to the completion of deliberation on the meeting agenda of the preceding two paragraphs (including extraordinary motions), except by a resolution of the shareholders' meeting. If the Chairman declares the meeting adjourned in violation of the rules of procedure, the other members of the board of directors shall promptly assist the attending shareholders in electing a new Chair pursuant to paragraph 2, Article 182-1, to continue the meeting.

If a meeting is adjourned pursuant to this article, shareholders must not elect another Chair to continue the meeting on-site or at other venues.

Article 12: Before speaking, an attending shareholder must specify on a speaker's slip the subject of the speech, his/her shareholder account number (or attendance card number), and account name. The order in which shareholders speak will be set by the Chairman.

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

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

Article 13: Except with the consent of the Chairman, a shareholder may not speak more than twice on the same proposal, and a single speech may not exceed five minutes.

If the shareholder's speech violates the rules or exceeds the scope of the agenda item, the Chairman may terminate the speech.

For the shareholder meetings held by teleconferencing, the shareholders who attend the meeting by teleconferencing may raise their questions in the text on the teleconferencing platform after the Chairman announces the start of the meeting and before the Chairman announces the ending of the meeting. A shareholder may not raise their questions more than twice for a single motion, and each question is limited to 200 words. These do not apply to the requirements of the preceding paragraph.

For attending shareholders who deliver speeches that are not considered part of the proposals during the extraordinary motion, the provisions of the preceding two paragraphs shall apply to the time, number, method and restrictions of the speeches.

Article 14: When a juristic person is appointed to attend as a proxy, it may designate only one person to represent it in the meeting.

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

Article 15: After an attending shareholder has spoken, the Chairman may respond in person or direct relevant personnel to respond.

Article 16: No discussion or vote will be conducted if the amendment, replacement, or extraordinary motion is made other than the scheduled proposals or raised by shareholders.

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

Article 17: The voting of a proposal shall be passed with the consent of the majority of the voting rights of the attending shareholders, unless otherwise specified by related laws, regulations, or the Articles of Incorporation. When voting, shareholders shall cast their votes on the proposal. Shareholders who exercise their voting rights in writing or by electronic means are deemed to have attended the shareholders' meeting in person. This shall be considered a waiver with respect to extraordinary motions and amendments to the original proposal of that meeting. After a shareholder has exercised voting rights by correspondence or electronic means, if the shareholder intends to attend the shareholders' meeting in person or by teleconferencing, a written declaration of intent to retract the voting rights already exercised shall be made known to the Company, by the same means by which the voting rights were exercised, 2 days before the date of the shareholders' meeting. If the notice of retraction is submitted late, the voting rights already exercised by correspondence or electronic means shall prevail. If a shareholder has exercised voting rights by correspondence or electronic means and appointed a proxy to attend the shareholders' meeting, the voting rights exercised by the proxy shall prevail. Those who exercise their voting rights by correspondence or electronic means without withdrawing their declaration of intent and participate in shareholder meetings by teleconferencing shall not exercise their voting rights on the original motion, propose an amendment to the original motion, or exercise their voting rights on the revision of the original motion, except for extraordinary motions. After the Chairman announces the start of the meeting, shareholders who participate in the meeting through teleconferencing shall conduct voting on various motions and elections through the teleconferencing platform and must complete the voting before the Chairman announces the close of voting. Those who do not complete the voting before the announced ending time are considered abstentions. For shareholder meetings that are held by teleconferencing, the Company shall immediately disclose the voting results of motions and election results to the teleconferencing platform of the shareholder meeting in accordance with the regulations, and keep them disclosed for at least 15 minutes after the Chairman announces the ending of the meeting. If the Chairman inquires and there are no objections, it shall be deemed approved, carrying the same effect as a resolution passed by voting.

Article 18: When there are amendments or substitutions to the same motion, the Chairman shall determine the order of voting based on the original motion. When any one among them is passed, the other proposals will then be deemed rejected, and no further voting shall be required.

Article 19: Vote monitoring and counting personnel for the voting on a proposal shall be appointed by the Chairman, provided that all monitoring personnel shall be shareholders. The results of the voting shall be announced on-site at the meeting, and a record made of the vote. The production, distribution and preservation of minutes shall be subject to the provisions of Article 183 of the Company Act. The minutes of the shareholder meeting held by teleconferencing should record the items mentioned in the preceding paragraph, the starting and ending time of the meeting, the convening method of the meeting, the name of the Chairmanperson and the meeting minute taker, and the measures taken when the teleconferencing platform or the teleconference experiences natural disasters, incidents or force majeure.

Article 20: The election of directors at a shareholders' meeting shall be held in accordance with the applicable election and appointment rules adopted by the Company, and the voting results shall be announced on-site immediately, including the names of those elected as directors and the numbers of votes with which they were elected.

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

Article 21: When a meeting is in progress, the Chairman may announce a break based on time considerations.

Article 22: The Chair may direct the proctors or security personnel to help maintain order at the meeting place. This article is applied mutatis mutandis in case of disobeying the decision or stop made by the Chairman pursuant to the Rules or related laws and regulations; in addition, the Chairman may direct the proctors (or security staff) to remove the disobeying persons from the meeting venue.

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

Article 23: If a force majeure event occurs, the Chairman may rule the meeting temporarily suspended and announce a time when, in view of the circumstances, the meeting will be resumed.

Article 24: Any matter not set forth in the Rules shall be dealt with pursuant to the Company Act, related laws and regulations, and the Company's Articles of Incorporation.

Article 25: The rules, and any amendments hereto, shall be implemented after approval by a shareholders' meeting.

The 1st amendment was conducted on May 25, 2015.

The 2nd amendment was conducted on March 29, 2019.

The 3rd amendment was conducted on June 9, 2022.

The 4th amendment was conducted on May 24, 2023.

Appendix 3

TSEC Corporation
Directors' Shareholding

I. Shares already issued by the Company: 512,796,730 shares.

II. Class A preferred shares already issued: 25,894,736 shares.

III. Total number of issued shares of the Company: 518,691,466 shares.

IV. Pursuant to "Article 26, Securities and Exchange Act" and the "Rules and Review Procedures for Director and Supervisor Share Ownership Ratios at Public Companies," the minimum number of total shares shall be held by all directors of the Company are17,238,126 shares.

V. As the Audit Committee has replaced the supervisors, there is no applicable share for the supervisors.

VI. As of the date of transfer suspension for the AGM (March 24, 2026), the shares held by the directors are as the following:

Designation	Name	Types of Shares	Shares Held	% of Total Issued Shares
Chair	Wei Jen Investment Co Ltd. Representative: Kuo-Ron, Liao	Common shares	2,796,817	0.55%
		A-Preferred shares	0	0.00%
Director	An Chuang Industrial Co Ltd. Representative: Wei-Jan, Liao	Common shares	47,963	0.01%
		A-Preferred shares	0	0.00%
Director	Chen Hsi Investment Co Ltd. Representative: Cheng-Ji, Hsu	Common shares	1,435,338	0.28%
		A-Preferred shares	0	0.00%
Director	National Development Fund Management Committee of the Executive Yuan Representative: Ming-Hsin Kung	Common shares	926,817	0.18%
		A-Preferred shares	8,210,526	31.71%
Director	Yu Sheng Energy Co Ltd. Representative: Weng-Cheng, Liu	Common shares	720,000	0.14%
		A-Preferred shares	17,684,210	68.29%
Independent Director	Xian-Zhi, Zheng	Common shares	0	0.00%
		A-Preferred shares	0	0.00%
Independent Director	Qian-Ru, Shen	Common shares	0	0.00%
		A-Preferred shares	0	0.00%
Independent Director	Gu-Tong, Lin	Common shares	0	0.00%
		A-Preferred shares	0	0.00%
Total shares for all directors		Common shares	5,926,935	1.16%
		A-Preferred shares	25,894,736	100%