Code:6026

Grand Fortune Securities Co., Ltd.

2025 and 2024 Separate Financial Statements and Auditor's Report

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Independent Auditors' Report

To the Board of Directors and Shareholders of Grand Fortune Securities Co., Ltd.

Opinion

We have audited the separate balance sheets of Grand Fortune Securities Co., Ltd. (the "Company") and subsidiaries (collectively "the Group") as of December 31, 2025 and 2024, and the related separate statements of comprehensive income, of changes in equity and of cash flows for the year, and notes to the separate financial statements for the year from January 1 to December 31, 2025 and 2024, including a summary of significant accounting policies.

In our opinion, the separate financial statement present fairly, in all material respects, the separate financial position of the Group from January 1 to December 31, 2025 and 2024, and its separate financial performance and its separate cash flows for the year from January 1 to December 31, 2025 and 2024 in conformity with the Regulations Governing the Preparation of Financial Reports by Securities Firms and with the International Financial Reporting Standards ("IFRSs"), International Accounting Standards ("IASs"), interpretations as well as related guidance endorsed by the Financial Supervisory Commission of Taiwan.

Basis for Opinion

We conducted our audit in accordance with the Regulations Governing Auditing and Attestation of Financial Statements by Certified Public Accountants and the auditing standards accepted. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Professional Ethics for Certified Public Accountant of, and we fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in professional judgment, were of most significance in our audit of the consolidated financial statements for 2025. These matters were addressed in the context of our audit of the separate financial statement, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.
Key audit matters of Grand Fortune Securities Co., Ltd. Group's separate financial statements for 2024 are described as follows:

<u>Key Audit Matters-Evaluation of fair value of financial assets:</u>
As of December 31, 2025, the Grand Fortune Securities Co., Ltd. Group's held financial assets classified as Level 3 in the fair value hierarchy, totaling NT$212,474 thousand. Additionally, its equity investments in subsidiaries, also classified as Level 3 financial assets, amounted to NT$337,166 thousand. The inability to obtain orderly transactions between market participants or active market quotations for these financial assets significantly impacts the fair value estimation in the separate financial statements.
Grand Fortune Securities Co., Ltd. The Group primarily uses valuation models to determine the fair value of these financial instruments. If the parameters used in the valuation models are not directly or indirectly observable inputs, adjustments are required. The selection and adjustment of these parameters involve significant management estimates and judgments, leading the auditors to identify this as a key audit matter.
The significant accounting judgment of the fair value of financial instruments, the main source of estimates and the assumptions of uncertainty are stated in note V to the consolidated financial statements, and the

disclosure of fair value of financial instruments please refer to Note XXIX to consolidated financial statements.

The principal audit procedures performed by us in respect of the above key audit matters included the following:

1. Understand the controls and management oversight related to the determination and approval of valuation models and their assumptions, as well as any changes to the valuation models and their assumptions. Review the results of management's reassessment of valuations.
2. Select a sample for revaluation, compare it with the valuation results provided by management, including reviewing their valuation methods, understanding, and assessing the reasonableness of key valuation assumptions, and examining whether any differences in valuation fall within an acceptable range.

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

Management is responsible for the preparation and fair presentation of the separate financial statements in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Firms and withe the IFRSs, IASs, interpretations as well as related guidance endorsed by the Financial Supervisory Commission, and for such internal control as management determines is necessary to enable the preparation of the separate financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the separate 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’s 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.

Auditor's responsibilities for the audit of the separate financial statements

The objectives are to obtain reasonable assurance about whether the separate financial statements are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is an important level of assurance, but it is not guaranteed that an audit conducted in accordance will always detect a material mistake when it exists. Misstatements can arise from fraud or error and are considered material if, individually or together, they could be expected to influence the economic decisions of users taken based on these separate financial statements.

As part of an audit in accordance that exercise professional judgment and maintain professional skepticism throughout the audit. The auditors are also:

1. Identify and assess the risks of material misstatement of the separate 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 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 auditor's 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 auditor's 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 separate financial statements, including the disclosures, and whether the separate 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 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.

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 be thought to bear on our independence, and where applicable, related safeguards.

The auditor identified key audit matters for the audit of the separate financial statements of Grand Fortune Securities Co. Ltd. for 2025 through communication with the governance unit. These key audit matters disclosed in the audit report unless prohibited by law or in extremely rare circumstances where the auditor determines that communicating specific matters in the audit report would result in a greater negative impact than the public interest served by communication.

Deliotte Taiwan

Accountant: Liao Wan-Yi

Accountant: Hsieh Jian-Xin

Approval from the FSC No. 1010028123

Approval from the Securities and Futures Commission
Tai-Tsai-Cheng (6) 0920123784

March 12, 2026

Grand Fortune Securities Co., Ltd.
Separate balance sheet
December 31, 2025 and 2024

Unit: NT$1,000

Code	Asset	December 31, 2025 Amount	%	December 31, 2024 Amount	%
	Current assets				
111100	Cash and cash equivalents (Note 4,6)	$ 254,867	2	$ 447,342	4
112000	Financial assets at fair value through profit or loss - current (Note 4,5,7,30)	2,272,159	15	1,631,916	13
113200	Financial assets at fair value through other comprehensive income – current (Note 4,5,8,9,29,30)	2,751,498	19	2,951,784	24
114010	Bond investment with sell-back (Note 4,10)	3,459,286	24	2,524,504	20
114030	Securities financing receivables (Note 4,11)	1,224,939	8	1,213,464	10
114130	Accounts Receivable (Note 4,12,30)	1,154,858	8	410,943	3
114170	Other accounts receivable (Note 4,10,30)	28,357	-	29,213	-
119000	Other current assets (Note 12,31)	1,231,063	8	1,585,596	13
110000	Total current assets	12,377,027	84	10,794,762	87
	Non-current assets				
124100	Investment using the equity method (Note 4,13)	1,975,528	14	1,331,795	11
125000	Real estate and equipment (Note 4,14,30)	15,276	-	12,999	-
125800	Right-of-use asset (Note 4,15)	134,325	1	33,059	-
127000	Intangible assets (Note 4,16)	14,699	-	11,772	-
128000	Deferred tax assets (Note 4,25)	394	-	1,656	-
129010	Operating margin (Note 17)	170,000	1	170,000	2
129020	Settlement fund (Note 17)	41,238	-	40,119	-
129030	Refundable deposits (Note 17)	8,808	-	8,246	-
129070	Net defined benefit assets-non-current (Note 4,22)	20,259	-	17,962	-
129130	Pre-paid equipment fee	6,397	-	-	-
120000	Total non-current assets	2,386,924	16	1,627,608	13
906001	Total assets	$14,763,951	100	$12,422,370	100

Code	Liabilities and equity	December 31, 2025 Amount	%	December 31, 2024 Amount	%
	Current liabilities				
212000	Financial liabilities measured at fair value through profit or loss (Note 4,7,29)	$ -	-	$ 49,946	-
214010	Debt with repurchased bonds (Note 4,18)	6,233,448	42	4,799,538	39
214040	Securities lending margin	-	-	1,798	-
214050	Guarantee price payable for securities lending (Note 4)	-	-	1,987	-
214130	Accounts payable (Note 19)	1,130,508	8	299,102	2
214170	Other payable (Note 20)	338,023	2	272,711	2
214600	Current income tax liabilities (Note 25)	18,353	-	79,402	1
216000	Leasing liability current (Note 4,15)	28,001	-	27,204	-
219000	Other current liabilities (Note 21)	794,195	6	1,169,794	10
210000	Total Current liabilities	8,542,528	58	6,701,482	54
	Non-current liability				
226000	Leasing liability-Non-current (Note 4, 15)	106,511	1	6,845	-
906003	Total liability	8,649,039	59	6,708,327	54
	Equity (Note 23)				
301010	Common stock	3,961,619	27	3,961,619	32

302010	Basic Reserve	153,832	1	153,832	1
	Retained earning				
304010	Statutory surplus reserve	224,545	2	162,932	2
304020	Special surplus reserve	899,889	6	776,875	6
304040	Undistributed surplus	770,979	5	619,859	5
304000	Total retained earning	1,895,413	13	1,559,666	13
	Other Equity				
305140	Financial assets measured at fair value through other comprehensive gains and losses-unrealized net benefit	104,048	-	38,926	-
906004	Total equity	6,114,912	41	5,714,043	46
906002	Total liabilities and equity	$14,763,951	100	$12,422,370	100

The notes attached are included in the separate financial statements

Chairman: Huang Bing-Jing Manager: Chen Sung-Cheng Accounting Supervisor: Zhu Shicheng

Grand Fortune Securities Co., Ltd.
Separate statements of comprehensive income
January 1 to December 31, 2025 and 2024

Unit: NT$1,000
Earnings per share: NT$

Code		2025 Amount	2025 %	2024 Amount	2024 %
	Income (Note 4)				
401000	Brokerage fee	$ 109,462	11	$ 135,462	12
404000	Underwriting	320,260	32	239,818	22
411000	Profit from stock trading-self trading (Note 24)	103,513	10	473,700	44
412000	Profit from stock trading-Underwriting (Note 24)	93,494	9	148,431	14
421100	Stock registrar fee (Note 30)	188,029	19	165,895	15
421200	Interest income (Note 24)	124,763	13	123,994	11
421300	Dividend Income	9,824	1	27,825	3
421500	The net benefit of operating securities measured at fair value through profit and loss (Note 24)	1,380	-	(276,328)	(25)
421750	Realized net benefits (losses) from investments in debt instruments measured at fair value through other comprehensive gains and losses (Note 23)	(3,947)	-	(6,839)	(1)
424100	Futures commission income	566	-	440	-
425300	Expected credit impairment loss (Note 9,11)	(1,280)	-	1,476	-
428000	Other Income (Note 24, 30)	49,494	5	53,741	5
400000	Total Income	995,558	100	1,087,615	100
	Expenses and costs				
501000	Brokerage Business Expenditure	7,433	1	9,747	1
502000	Trading Expenditure	146	-	375	-
503000	Refinancing fee expenses	43	-	8	-
521200	Financial Cost (Note 24)	$ 80,687	8	$ 71,456	6
531000	Employee benefit (Note 24, 30)	414,348	42	350,273	32
532000	Depreciation and amortization expenses (Note 14,15,16, 24)	41,834	4	40,565	4
533000	Other expenses (Note 30)	118,852	12	127,575	12
500000	Total expenses and cost	663,343	67	599,999	55
5XXXXX	Business interest	332,215	33	487,616	45
	Non-operating profit /loss				
601000	Share of losses of affiliated companies recognized using the equity method (Note 4)	373,488	38	29,035	3
602000	Other benefits and losses (Note 24)	23,456	2	17,964	1
600000	Total non-operating profit and loss	396,944	40	46,999	4
902001	Net profit before tax	729,159	73	534,615	49
701000	Income tax (Note 4,25)	(46,189)	(4)	(96,722)	(9)
902005	Net profit	682,970	69	437,893	40
	Other comprehensive gains and losses				
805500	Items not reclassified to profit or loss				

805510	Determine the premeasurement number of the benefit plan (Note 4,22)	$ 2,010	-	$ 1,933	-
805540	Unrealized appraised net benefits of equity investments	46,505	5	41,014	4
805560	Share of other comprehensive income of subsidiaries accounted for using the equity method - not reclassified to profit or loss	72,628	7	54,031	5
805600	Items that may be reclassified to profit and loss in the future				
805615	Through other comprehensive gains and losses, the unrealized net benefit of the debt instrument investment measured at fair value	31,988	3	(11,457)	(1)
805000	Total other comprehensive profit and loss	153,131	15	85,521	8
902006	Total comprehensive profit and loss	$ 836,101	84	$ 523,414	48
	Earnings per share (Note 26)				
975000	Basic earnings per share	$ 1.72		$ 1.11	
985000	Diluted earnings per share	$ 1.72		$ 1.10	

The notes attached are included in the separate financial statements

Chairman: Huang Bing-Jing Manager: Chen Sung-Cheng Accounting Supervisor: Zhu Shicheng

Grand Fortune Securities Co., Ltd.
Separate statements of change in equity
January 1 to December 31, 2025 and 2024

Unit: NT$1,000
Earnings per share: NT$

Code		Common stock (notes 23)	Capital Reserve (Note 23)	Retained earnings（notes23） Legal reserve Legal reserve	Appropriated Retained Earnings	Unappropriated Retained Earnings	Other equity(Note 23) Unrealized gains (losses) from investments in financial assets measured at fair value through other comprehensive profit or loss	Total Equity
A1	Balance (January 1, 2024)	$ 3,961,619	$ 153,832	$ 89,964	$ 630,981	$ 729,681	$ 131,639	$ 5,697,716
	Surplus distribution (2023)							
B1	Statutory surplus reserve	-	-	72,968	-	(72,968)	-	-
B3	Special surplus reserve	-	-	-	145,894	(145,894)	-	-
B5	Cash dividend	-	-	-	-	(507,087)	-	(507,087)
		-	-	72,968	145,894	(725,949)	-	(507,087)
D1	Net profit (2024)	-	-	-	-	437,893	-	437,893
D3	Other comprehensive income after tax (2024)	-	-	-	-	1,933	83,588	85,521
D5	Total comprehensive income (2024)	-	-	-	-	439,826	83,588	523,414
Q1	Disposal of equity instruments at fair value through other comprehensive profit or loss	-	-	-	-	176,301	(176,301)	-
Z1	Ending Balance (December 31, 2024)	3,961,619	153,832	162,932	776,875	619,859	38,926	5,714,043
	Surplus distribution (2024)							
B1	Statutory surplus reserve	-	-	61,613	-	(61,613)	-	-
B3	Statutory surplus reserve	-	-	-	123,014	(123,014)	-	-
B5	Special surplus reserve	-	-	-	-	(435,232)	-	(435,232)
		-	-	61,613	123,014	(619,859)	-	(435,232)
D1	Net profit (2025)	-	-	-	-	682,970	-	682,970
D3	Other comprehensive profit and loss after tax (2025)	-	-	-	-	2,010	151,121	153,131
D5	Total comprehensive profit and loss (2025)	-	-	-	-	684,980	151,121	836,101
Q1	Disposal of equity instruments at fair value through other comprehensive profit or loss	-	-	-	-	85,999	(85,999)	-
Z1	Ending Balance (December 31, 2025)	$ 3,961,619	$ 153,832	$ 224,545	$ 899,889	$ 770,979	$ 104,048	$ 6,114,912

The notes attached are included in the separate financial statements

Chairman: Huang Bing-Jing　　Manager: Chen Sung-Cheng　　Accounting Supervisor: Zhu Shicheng

Grand Fortune Securities Co., Ltd.
Separate statements of cash flows
January 1 to December 31, 2025 and 2024

Unit: NT$1,000

Code		2025	2024
	Cash flows from operating activities		
A10000	This FY pre-tax net income	$ 729,159	$ 534,615
A20010	Revenue & expense items		
A20100	Depreciation expense	35,911	34,832
A20200	Amortized expense	5,923	5,733
A20300	Impairment loss determined in accordance with IFRS 9	1,280	(1,476)
A20400	Net benefit measured at fair value	(1,380)	276,328
A20900	Interest expense	80,687	71,456
A21200	Interest income (Including financial income)	(136,676)	(132,871)
A21300	Dividend income	(9,824)	(27,825)
A22400	Share of Profit of Associates Accounted for Using Equity Method	(373,488)	(29,035)
A23100	Disposal of investment losses	(1,240)	-
A23300	Non-operating gain on financial instruments measured at fair value	(724)	-
A29900	Liquidation for subsidiary's loss	(3)	-
	Net Change in operating asset & liability		
A61110	Financial assets measured at fair value through profit or loss	(636,880)	855,488
A61130	Sale of bonds held for redemption	(934,782)	(416,709)
A61150	Receivable Amount for Margin Loans	(11,475)	(65,247)
A61250	Accounts receivable	(745,172)	59,523
A61280	Net defined benefit assets	(287)	(191)
A61290	Other receivables	(593)	521
A61365	Financial assets measured at fair value through other comprehensive profit or loss	278,756	(218,487)
A61370	Other current assets	373,533	201,792
A62110	Debt with repurchased bonds	1,433,910	52,659
A62130	Financial liabilities at fair value through profit or loss	(49,965)	49,927
A62160	Securities lending margin	(1,798)	1,581
A62170	Guarantee price payable for securities lending	(1,987)	1,747
A62230	Accounts payable	831,406	(89,047)
A62270	Other payable	$ 65,312	($ 25,243)
A62320	Other current liabilities	(375,599)	(169,055)
A33000	Operating Cash Flow	554,004	971,016
A33100	Interest charged	126,236	114,411
A33200	Dividends received	9,824	27,825
A33500	Income tax paid	(105,976)	(40,489)
AAAA	Operating activities Cash Flow	584,088	1,072,763
	Cash flow from investing activities		
B01800	Acquisition of investments accounted for using the equity method	(200,000)	-
B02700	Acquiring Property, Plants, and equipment	(11,244)	(5,447)

B03500	Increase in delivery and settlement funds	(16,958)	(18,961)
B03600	Decrease in settlement funds	15,839	18,108
B03700	Increased margin deposit	(562)	-
B03800	Reduction in deposits as collateral	-	941
B04500	Obtain intangible assets	(8,850)	(3,538)
B06700	Other non-current assets increase	(19,000)	-
B07100	Pre-paid equipment fee increase	(6,397)	-
B07500	Interest charged	11,889	8,854
B07600	Receive dividends from subsidiaries	2,383	1,243
BBBB	Net cash inflow from investing activities	(232,900)	1,200
	Cash flow from financing activities		
C00100	Increase in short-term borrowings	1,110,000	6,150,000
C00200	Decrease in short-term borrowings	(1,110,000)	(6,450,000)
C04020	Principal repayment for lease liabilities	(27,744)	(26,885)
C04500	Cash dividends	(435,232)	(507,087)
C05600	Interest paid	(80,687)	(71,456)
CCCC	Net cash outflow from financing activities	(543,663)	(905,428)
EEEE	Net increase (decrease) in cash and cash equivalents	(192,475)	168,535
E00100	Cash and cash equivalents Balance at the beginning of the year	447,342	278,807
E00200	Cash and cash equivalents Balance at the end of the year	$ 254,867	$ 447,342

The notes attached are included in the separate financial statements

Chairman: Huang Bing-Jing   Manager: Chen Sung-Cheng   Accounting Supervisor: Zhu Shicheng

Grand Fortune Securities Co., Ltd.
Notes to the separate financial statements

January 1 to December 31, 2025 and 2024
(Unless otherwise stated, the unit of NT dollar amount is based on NT$1,000)

I. Company history

Grand Fortune Securities Co., Ltd. (or the Company) was originally set up as the name of San Yang Securities on September 5, 1989, and was named as Grand Fortune Securities Co., Ltd on August 12, 2003.

The Company, being an integrated securities house, runs businesses of (I) underwriting of marketable securities, (II) proprietary trading, (III) brokerage of marketable securities, (IV) stock registrar, and (V) other securities-related business approved by the regulators. The Company's stock was listed on January 27, 2016, at the Taipei Stock Exchange. The separate financial statement is stated by the functional currency, NT dollar.

II. Date of authorization and procedure for the separate financial statements

The Board of Director authorized the statement on March 12, 2026.

III. Application and interpretations of new standards and amended regulations

(I) First-time adoption of the IFRS endorsed by the Financial Supervisory Commission (FSC), IAS, IFRIC, SIC and IFRSs. The new and amended regulations have no significant impact on the Company's accounting policy.

Amendment of IAS 21 about Lack of Exchangeability

The amendments to IAS 21 about Lack of Exchangeability will not have a material impact on the accounting policies of the Group.

(II) Application of IFRSs rules endorsed by the FSC in 2026

New, rectified and amended regulations and interpretations	Effective date via the announcement of the IASB (Note 1)
Amendment of IFRS 9 and IFRS 7 about Amendments to the classification and measurement of financial instruments	January 1, 2026
Amendment of IFRS 9 and IFRS 7 about contracts dependent on natural electricity supply	January 1, 2026
Amendment of Annual Improvements to IFRS Accounting Standards- Volume 11	January 1, 2026
IFRS 17 about Insurance contracts (including amendment in 2020 and 2021)	January 1, 2023

Up to the date of the report printed, the above standards and interpretations have no significant impact on the Group's financial condition and financial performance based on the Group's assessment.

(III) The new IFRS rules announced by IASB but not endorsed by FSC

New, rectified and amended regulations and interpretations	Effective date via the announcement of the IASB (Note 1)
Amendments of IFRS 10 and IAS 28 about Asset sales or contributions between investors and their associates or joint ventures	Not decided yet
IFRS 18 about Presentation and Disclosure in Financial Statements	January 1, 2027 (Note 2)
IFRS 19 about Disclosure of subsidiaries without public accountability (Including amendment in 2025)	January 1, 2027
Amendment of IAS 21 about Translation into a hyperinflationary presentation currency	January 1, 2027

Note 1: Unless otherwise stated, the new, rectified and amended regulations and interpretations to standards or interpretations shall be effective for annual reporting periods beginning on or after their respective effective dates.

Note 2: On September 25, 2025, the Financial Supervisory Commission announced that enterprises in Taiwan will be required to adopt IFRS 18 from January 1, 2028, and may elect to early adopt it upon its endorsement by the Financial Supervisory Commission.

IFRS 18 "Presentation and Disclosure of Financial Statements"
IFRS 18 will replace IAS 1 "Presentation of Financial Statements". The main changes introduced by this standard include:

*The Group shall assess whether it has specific main operating activities, such as investing in certain types of assets or providing financing to customers, and classify income and expense items in the income statement accordingly into operating, investing, financing, income tax, and discontinued operations categories.
*Income statements should report subtotals and totals of operating income, profit or loss before financing and income tax, and net profit or loss.
*Guidance is provided to enhance the rules for aggregation and disaggregation: consolidated entities must identify assets, liabilities, equity, income, expenses, and cash flows arising from individual transactions or other events and aggregate them based on shared characteristics. Each line item in the primary financial statements should possess at least one similar characteristic. Items with differing characteristics should be disaggregated in the primary financial statements and notes. Consolidated entities should label items as "other" only if no more informative label can be found.
*Enhanced disclosure of management-defined performance measures: consolidated entities should disclose in a single note information on management-defined performance measures, including a description of the measure, how it is calculated, reconciliation to the nearest subtotal or total specified by IFRS standards, and the income tax and non-controlling interest effects of the reconciling items when publicly communicating performance measures outside the financial statements and discussing management's view on a specific aspect of the consolidated entity's overall financial performance with users of the financial statements.

In addition, the following corresponding amendments were made to IAS 7:
*When the Group prepares cash flows from operating activities using the indirect method, operating profit shall be used as the starting point for reconciliation.
*Interest and dividends received shall be classified as investment activities, while interest and dividends paid shall be classified as financing activities. If the Group is assessed to have specific main operating activities, it shall consider the classification of dividend income, interest income, and interest expense presented in the statement of profit or loss in determining the classification of dividends received, interest received, and interest paid in the statement of cash flows; however, each of the above cash flow items may be classified in only one category of the statement of cash flows.

Until the date of issuance of these consolidated financial statements, the consolidated company continues to assess the impact on the financial position and performance of the standards and interpreted amendments. Any related impacts will be disclosed once the assessment is completed.

IV. Summary of significant accounting policy

(I) Compliance statement

These separate financial statements have been prepared in accordance with the “Regulations Governing the Preparation of Financial Reports by Securities Firms”.

(II) Basis of preparation

Except for the financial assets at fair value and the net defined benefit assets based on the book value of benefit obligation less the fair value of plan assets, the separate statement is prepared under the historical cost method.

The different levels, from level 1 to level 3, that the inputs to valuation techniques are used to measure fair value of financial and non-financial instruments have been defined as follows:

1. Level 1: Quoted prices (adjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.

2. Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset of liability, either directly or indirectly.

3. Level 3: Unobservable inputs for the asset or liability.

In preparations of the separate financial statements, the Company's investment in subsidiaries is accounted for using equity method. Profit, equity and other comprehensive income in the separate financial statements should be the same as profit, equity and other comprehensive income attributable to shareholders of the parent in the consolidated financial statements. The difference of accounting treatment between the separate and consolidated financial statements will be adjusted in the "investment accounted for using equity method"," share of profit or loss from Investment accounted for using equity method", and "share of other comprehensive income from investment accounted for using equity method."

(III) Classification of current and non-current items in assets and liabilities

Current assets include:
1. Asset held mainly for trading purpose.
2. Assets that are expected to be realized within 12 months from the end of the financial reporting period.
3. Cash and cash equivalents, excluding restricted cash and cash equivalents and those that are to be exchanged or used to pay off liabilities more than 12 months after the end of the financial reporting period.

Current liabilities include:
1. Liabilities arising mainly from trading activities.
2. Liabilities that are to be paid off within 12 months from the end of the financial reporting period (even the liabilities are refinanced or restructured after the reporting date of the balance sheet); and
3. Liabilities for which the repayment date cannot be extended unconditionally to more than 12 months after the end of the financial reporting period. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

Current assets and liabilities, if not classified as mentioned above, are classified as non-current assets and non-current liabilities.

(IV) Margin loans for securities long and short positions; refinancing of margin loans for securities long and short positions.

Financing to margin traders for long positions by the Company is listed as receivable margin loans which are guaranteed by their underlying securities. The collaterals, booked in memorandum entry, will be returned to margin traders after their long positions are liquidated.

In cases that the Company seeks capital from the securities and finance company to provide financing to margin traders for long positions, the financing is listed as the payable refinancing margin loans which are guaranteed by underlying securities.

In cases where margin traders fail to meet the minimum margin requirements and fail to pay up the deficit of margin requirements, the margin loans will be re-listed into the overdue receivable account. In the cases that the margin traders' underlying stocks are unable to be liquidated, their receivable margin loans are re-listed into the other receivable account or overdue receivable account.

The company engages in securities margin lending and short selling business. If there is a need to borrow securities from a securities finance company for short selling, the margin or the difference in the transfer of securities for lending is recorded as securities margin lending. Stocks held as collateral to offset the margin for short selling are recorded as securities margin collateral, and handled through memorandum entries. The short selling proceeds received from clients are recorded as collateral proceeds for securities lending to the securities finance company. These are accounted for as accounts receivable for securities margin collateral proceeds.

(V) Investment accounted for using equity method

The company uses the equity method to account for investments in subsidiaries.

A subsidiary refers to an entity that our company has control over.

Under the equity method, the investment is initially recorded at cost, and subsequent changes in carrying amount are based on our company's share of the subsidiary's earnings and other comprehensive income, as well as any profit distributions. In addition, changes in other equity of the subsidiary that our company is entitled to are recognized based on our company's ownership percentage.

When changes in ownership interests of a subsidiary do not result in a loss of control by our company, they are treated as equity transactions. Any difference between the carrying amount of the investment and the consideration paid or received is directly recognized in equity.

Any unrealized gains or losses resulting from upstream transactions between our company and the subsidiary are eliminated in the separate financial statements. Any gains or losses resulting from downstream or lateral transactions between our company and the subsidiary are only recognized in the separate financial statements to the extent that they are not related to our company's equity in the subsidiary.

(VI) Property and equipment

Property and equipment are initially recorded at costs. Subsequent costs are based on the carrying value after the costs are deducted by the accumulated depreciation and impairment loss.

Depreciation of property and equipment are recorded on a straight-line basis during the useful lives. If each component of property and equipment is significant, it should be depreciated separately. The Company at the end of the financial reporting period will take at least one review over the estimated useful lives, residual value and depreciation method, and evaluate the potential impact of the depreciation.

In the cases of elimination of property and equipment, the difference between the disposal value and the carrying value of the assets is recognized in profit or loss.

(VII) Intangible assets

Computer software costs

Computer software is initially recorded at costs. Subsequent costs are based on the carrying value after the costs are deducted by the accumulated depreciation and impairment loss. Intangible assets are amortized over a straight-line basis. The Company at the end of the financial reporting period will take at least one review over the estimated useful lives, residual value and depreciation method, and evaluate the potential impact of the depreciation. The Company will dispose of the intangible assets before the useful lives, before which residual value is estimated at zero.

In the cases of elimination of intangible assets, the difference between the disposal value and the carrying value of the assets' book value is recognized in profit or loss.

(VIII) Impairment of property and equipment

On each balance sheet date, the Company evaluates whether there is any indication of impairment for property, plant and equipment, right-of-use assets, and intangible assets. If any impairment indicator exists, the Company estimates the recoverable amount of the asset. If the carrying amount of the property, plant and equipment, right-of-use assets, and intangible assets is significantly impaired in relation to their related recoverable amounts, a loss is recognized for the impairment. If the related recoverable amount of the property, plant and equipment, right-of-use assets, and intangible assets subsequently increases, the impairment loss is reversed and recognized as income. However, the carrying amount of the property, plant and equipment, right-of-use assets, and intangible assets after the reversal of the impairment loss cannot exceed the carrying amount of the asset before recognizing the impairment loss, less any depreciation or amortization that would have been recognized had no impairment loss been recognized.

(IX) Financial instrument

Financial assets and liabilities are recognized in the separate balance sheet when being recognized and effective in the transaction contracts.

Upon initial recognition of financial assets and financial liabilities, if such financial assets or financial liabilities are not measured at fair value through profit or loss, they are measured at fair value plus transaction costs that are directly attributable to the acquisition or issuance of the financial assets or financial liabilities.

Transaction costs directly attributable to the acquisition or issuance of financial assets or financial liabilities measured at fair value through profit or loss are recognized in profit or loss immediately.

1. Financial assets

Records of financial assets are recognized and derecognized on the transaction dates.

(1) Measurement type

Financial assets held by the Company include those at fair value through profit or loss, those financial debt instruments at fair value through other comprehensive income, and those measured at amortized cost.

A. Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss are financial assets that are mandatory measured at fair value through profit or loss. Financial assets that are mandatory measured at fair value through profit or loss are those not identified by the Company as equity instruments at fair value through other comprehensive income, and financial debt instruments not measured at amortized cost or fair value through other comprehensive income.

Profit or loss generated by the financial assets at fair value through profit or loss, including dividend income and interest income, is recognized in profit or loss. Methods to decide the fair value of the assets are disclosed in Note XXIX.

B. Debt instruments at fair value through other comprehensive income

The debt instruments are measured at fair value through other comprehensive income if both of the following conditions are met:

a. The objective of the Company's business model is achieved by both collecting contractual cash flows and selling financial assets; and
b. The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Debt instruments at fair value through other comprehensive income are measured at fair value. The changes in book value, including interest income based on the effective interest rate, foreign exchange gain or loss, or a reversal of profit, are recognized in profit or loss. Changes in other instruments are recognized in other comprehensive income. Disposal of the instruments will be booked in profit or loss.

Interest income is calculated as the effective interest rate multiplied by the total carrying amount of financial assets, except in the following two situations:

a. For purchased or originated credit-impaired financial assets, interest income is calculated as the effective interest rate adjusted for credit risk multiplied by the amortized cost of the financial assets.
b. For financial assets that were not initially credit-impaired but subsequently become credit-impaired, interest income should be calculated using the effective interest rate multiplied by the amortized cost of the financial assets from the next reporting period following the credit impairment.

Credit-impaired financial assets refer to financial assets where the issuer or debtor has experienced significant financial difficulties, default, is likely to file for bankruptcy or other financial restructuring, or where the active market for the financial asset has disappeared due to financial difficulties.

Cash equivalents include highly liquid commercial paper that matures within three months from the acquisition date, can be readily converted into known amounts of cash, and carries minimal risk of value fluctuations. They are used to meet short-term cash commitments.

C. Investments in debt instruments measured at fair value through other comprehensive income (OCI).

The financial assets are measured at amortized costs if both of the following conditions are met:

a. Held for the purpose of collecting contractual cash flows

b. The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Debt instrument investments measured at fair value through other comprehensive incomes are initially recognized and subsequently measured at fair value. Changes in the carrying amount attributable to interest income calculated using the effective interest method, foreign exchange gains or losses, impairment losses or reversals, are recognized in profit or loss. All other changes are recognized in other comprehensive income. Upon disposal of the investment, amounts previously recognized in other comprehensive income are reclassified to profit or loss.

D. Fair value through other comprehensive income equity investments

At the time of original recognition, the Company may make an irrevocable choice to designate the investment in equity instruments that are not held for trading and that are not recognized by the acquirer for business combination as contingent consideration to be measured at fair value through other comprehensive gains and losses.

Equity instrument investments measured at fair value through other comprehensive profits or losses are measured at fair value, and subsequent changes in fair value are reported in other comprehensive profits or losses and accumulated in other equities. When the investment is disposed of, the accumulated profit or loss is transferred directly to retained earnings and is not reclassified to profit or loss. Dividends invested in equity instruments at fair value through other comprehensive profit or loss are recognized in profit or loss when the Company's right to receive payment is established unless the dividend clearly represents the recovery of part of the investment cost.

(2) Impairment of financial assets

Impairment of financial assets is the impairment of financial assets (including account receivables) and debt instruments through other comprehensive income, based on expected credit impairment and measured after being amortized at costs

Impairment of account receivables is recognized at the allowance for loss account and is based on the expected credit loss in the duration. In the case of an insignificant increase in credit risk, the impairment of other financial assets is recognized in the allowance for loss account and is based on the expected credit loss within a 12-month period. In the case of a sharp increase, impairment is recognized in the allowance for loss account during the duration.

The expected credit loss is based on the weighted average default risk. The 12-month period of the expected credit loss is the default risk that is expected to be faced by financial assets after being recorded within 12 months. Expected credit loss in duration is the default risk that is expected to be faced by financial assets in the duration.

For internal credit risk management, the company decides the following circumstances represent that the financial assets have defaulted without considering the collateral held.

A. Internal and external sources indicate that the debtors are not likely to pay back debt.

B. The overdue loan hits over 180 days, unless otherwise proved by appropriate evidence of the deferred date of the risk.

The impairment of financial assets comes after the downward adjustment of book value through the allowance for loss account, while the impairment of debt instruments at fair value through comprehensive income is recognized in the other comprehensive income account and will not reduce the book value.

(3) Delisting of financial assets

The Company delists a financial asset when the contractual rights to receive cash flows from the financial asset have expired; and the contractual rights to receive cash flows from the financial asset have been transferred and the Company has transferred substantially almost all risks and rewards of ownership of the financial asset.

When the financial asset measured at amortized costs is delisted, the difference between the resulting book value and the considerations being received is recognized in profit or loss. When the financial liabilities at fair value through other comprehensive income is delisted, the difference is booked in profit or loss, and is between the resulting value and the consideration being received plus the sum of accumulated difference that has been already booked in other comprehensive income and is between the accumulated profit and loss.

2. Equity instrument

The equity instrument is recognized at the costs where initial costs of acquisition are deducted by the costs of direct offering. Redemption of the equity instrument is recognized and delisted under the equity account, while the purchase, sale, offering or cancellation of the Company's equity instrument is not recognized as profit or loss.

3. Financial liabilities

(1) Measurement
Financial liabilities are stated at the amortized costs using the effective interest rate method.

(2) Relisting financial liabilities
The difference between the book value and the considerations being paid (including all transferred non-cash assets or assumed liabilities) is recognized in profit or loss.

(X) Revenue recognition

The Company recognizes revenue when clients agree with the contractual rights and obligations, and complete settlement of the trades according to the contracts.

Labor revenue is recognized by the providing of labor services.

(XI) Repo trades

Repo trades include reverse repurchase agreement and re-purchase agreement in bond trading, classified as investment of reverse repurchase in bond and liabilities of repurchase in bond. The interest revenue and expense are based on the pre-set interest rates.

(XII) Lease

The Company evaluates the leasing contracts on the signing dates.

The Company is a renter.

Except in the case that recognition-exempted low-price leasing targets and short-term leasing targets are expense on a straight-line basis, expense of other targets is recognized when the leasing contracts are effective.

Right-of-use assets are initially measured at costs, and sub sequentially measured by the value after being depreciated and impaired. The assets are classified in the separate financial statement.

Based on a straight-line method, depreciation of right-of-use assets are decided by the longer period between the durable period or the expiration date of leasing period.

Leasing liabilities are measured by the current value of leasing payment which will be discounted by the implied interest rate, if accessible, or by the interest rate of renter's additional borrowings, if the implied interest rate is not accessible.

Subsequently, leasing liabilities are measured on the amortized costs using the effective interest rate, and interest payment is amortized during the leasing period. Re-measures of the liabilities will be taken, if the payment is different due to a change of the benchmark against the payment or a change of the interest rate, with the remeasurements adjusted in the right-of-use assets as well. If the book value of the right-of-use assets is down to zero, the remeasurements amount will be included in profit or loss. Leasing liabilities are stated in the separate balance sheet.

(XIII) Employee benefits

1. Short-term employee benefits

Short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in respect of service rendered by employees in a period and should be recognized as expenses in that period when the employees render service.

2. Retirement benefits

For defined benefit contribution plan, the contribution is recognized as expense when the pension is accrued during employee working period.

The defined benefit costs (including service costs, net interest income and remeasurements) of the defined retirement benefit plan are based on the actuarial estimates of projected unit benefit. Services costs (including service costs in the current year, services costs in the prior year and payment), net interest income of net benefit liabilities (assets), as well as revision, scale-back or payment, when being in place, are recognized as the expense of employee benefits. Remeasurements arising on defined benefits plan are, in the period in which they arise, recognized in other comprehensive income and in retained earnings, not to be reclassified into profit or loss.

Net benefit liabilities or assets are the shortfall or surplus of contribution under the defined retirement benefit plan. Net benefit assets cannot exceed the current value of the projected contribution or the projected deduction in the plan.

(XIV) Employee share-based payment agreement

1. Certificate of employee stock ownership plan (ESOP) to employees

The ESOP is the equity instrument based on fair value and projected amount and is recognized as expense on a straight-line basis during the distribution period. The distribution will affect the capital surplus – ESOP. Expense of the ESOP is recognized at the date when the distribution takes place.

The Company at the end of the financial reporting period adjusts the estimated distribution of new shares under the ESOP. A change of the estimates is recognized in profit or loss, to reflect the accumulated expense and the adjustment in the capital surplus – ESOP.

2. Share-based payment agreement to employees in subsidiaries

The ESOP granted to employees in subsidiaries is regarded as the Company's investment in subsidiaries and is measured at fair value on the grant dates. The distribution will affect the capital surplus – ESOP and is recognized as an increase of the book value of the Company's investment in subsidiaries during the grant period.

(XV) Income tax

The tax expense for the period comprises current and deferred tax.

1. Current income tax

Subject to local tax regulations, the Company reports its tax payment, payable or recoverable, after calculating the profit or loss in the current year.

The tax payment arising from the tax levied against undistributed retained earnings is decided at the annual shareholder meeting. Adjustment of the payable tax amount is included in the income tax in the current year.

2. Deferred income tax

Deferred income tax is recognized on temporary differences arising between the tax bases of assets and

liabilities and their carrying amounts in the separate financial statements.
Deferred income tax liabilities are recognized as taxable temporary differences. Deferred income tax assets are recognized only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilized.

At the end of the financial reporting period, unrecognized and recognized deferred income tax assets are reassessed. The amount of money will be reduced in respect to the assets that will not be taxed. The assets that are not regarded as the sources of deferred income tax are under review at the end of the financial report period. The amounts of money will be increased in respect to the assets that will be taxed.

Temporary differences of tax payment related to subsidiaries is recognized in deferred income tax, except in a time that the Company can identify the timing of a reversal of the temporary difference which is also regarded as not being available for a reversal in the foreseeable future. The deductible temporary difference from such investment and equity is recognized in deferred income tax assets, subject to the condition that the difference can be realized through sufficient profit and be reversed within expectation in the foreseeable future.

At the end of the financial reporting period, unrecognized and recognized deferred income tax assets are reassessed. The amount of money will be reduced in respect to the assets that will not be taxed. The assets, that are not regarded as the sources of deferred income tax, are under review at the end of the financial report period. The amounts of money will be increased in respect to the assets that will be taxed.

The tax rate of deferred income tax is based on the tax laws enacted or substantively enacted at the end of the financial reporting period. The deferred assets and liabilities are measured by the estimated book value that can be reclaimed or liquidated at the end of financial reporting period.

3. Current and deferred income tax

The current and deferred income tax is recognized in profit or loss, while the current and deferred income tax, being recognized in other comprehensive income, is recognized in other comprehensive income.

V. Critical accounting judgments, estimates and key sources of assumption uncertainty

The preparation of these financial statements requires management to make critical judgments, estimates and assumptions by applying historical experiences and other relevant factors. The resulting accounting estimates and assumptions might be different from the actual results.

The management team will continue to review estimates and underlying assumptions.

Primary Sources of Uncertainty in Estimation and Assumptions
Measurement at fair value
The Company must have appropriate measurement methods to estimate the fair value, if financial assets become inactive in an active market, or list in an inactive market.

In the cases that the Level 1 input value is not available to get the fair value, the Company will consider the investee's financial condition and operation results, as well as comparable price quotes and targets to be used as Level 1 input value. A change of fair value will be seen, if the Level 1 input led to results that are different from excepted.
Descriptions of input and technologies for fair value, please refer to Note XXIX

VI. Cash and cash equivalents

	December. 31, 2025	December 31, 2024
Cash		
Petty cash	$ 100	$ 190
Bank check deposit	1,019	1,056
Bank demand deposit	153,729	246,378
Cash equivalents (Investment with Original expiry date in 3 months)		

Commercial Paper	100,019	199,718
	$ 254,867	$ 447,342

Range of interest rates:

	December. 31, 2025	December 31, 2024
Commercial Paper	1.40%	1.31%～1.33%

VII. Financial instruments at fair value through profit or loss

Financial assets--current

	December 31, 2025	December 31, 2024	Note
Mandatory measure at fair value through profit and loss			
Open-end fund	$ 101,571	$ -	(1)
Operating securities net-proprietary	793,763	479,276	(2)
Operating securities net- underwriting	1,376,825	1,152,640	(2)
	$ 2,272,159	$ 1,631,916	

(I) Open-end fund

	December 31, 2025	December 31, 2024
Open-end fund	$ 100,847	$ -
Open-end fund Evaluated Adjustment	724	-
	$ 101,571	$ -

(II) Business Securities

	December 31, 2025	December 31, 2024
Proprietary		
Stock-TWSE	$ 105,015	$ 14,504
Stock-TPEX	68,944	-
Bond-TPEX	231,692	8,660
Stock-Emerging Market	391,188	414,686
Stock-Unlisted companies	1,861	1,861
	798,700	439,711
Business securities －Self-assessment adjustment	(4,937)	39,565
	$ 793,763	$ 479,276
Underwriting		
Stock-TWSE	$ 1,066,516	$ 1,114,952
Stock-TPEX	19,066	13,647
Bond-TPEX	451,399	230,098
	1,536,981	1,358,697
Business securities －Underwriting Evaluation Adjustment	(160,156)	(206,057)
	$ 1,376,825	$ 1,152,640

Financial assets– current

	December 31, 2025	December 31, 2024
Financial liabilities held for trading		
Short-covering bonds payable	$ -	$ 49,965
Evaluation adjustment	-	(19)
	$ -	$ 49,946

As of December 31, 2025 and 2024, the cost of bond investments in the proprietary department was NT$200,891 thousand, NT$0 thousand, and these bonds have been sold with a repurchase agreement.

VIII. Financial assets at fair value through other comprehensive income

	December. 31, 2025	December 31, 2024
Current		
Debt Instrument Investment	$ 2,713,811	$ 2,879,280
Equity instrument investment	37,687	72,504
	$ 2,751,498	$ 2,951,784

(1) Debt Instrument Investment

	December. 31, 2025	December 31, 2024
Current		
Domestic investment		
Government bond	$ -	$ 197,106
Corporate bond	2,699,995	2,700,323
Allowance for loss	(960)	(937)
Evaluation adjustment	14,776	(17,212)
	$ 2,713,811	$ 2,879,280

For the credit risks and assessment of impairment from the debt instruments at fair value through other comprehensive income, please refer to Note IX.

As for the fiscal years that ended on December 31 in 2025 and 2024, the investment costs of the debt instruments at fair value through other comprehensive income reached NT$2,599,996 thousand and NT$2,297,431 thousand respectively, and the instruments had been sold through the re-purchase agreements.

(2) Debt Instrument Investment

	December. 31, 2025	December 31, 2024
Current		
Domestic investment		
Centralized Market-Stock	$ 8,551	$ -
Emerging Stock Market -Stock	18,482	69,108
Evaluation adjustment	10,654	3,396
	$ 37,687	$ 72,504

The company invests in the above-equity instruments for strategic purposes. The management of the company believes that if the fair value fluctuations of these investments are included in profit or loss, it is inconsistent with the investment plan, so it chooses to designate these investments to be measured at fair value through other comprehensive gains and losses.

IX. Credit risk management for investment by debt instruments

Information on financial assets using debt instruments at fair value through other comprehensive income is as follows:

	December. 31, 2025	December 31, 2024
Total book amount	$ 2,699,995	$ 2,897,429
Allowance for loss	(960)	(937)
Amortized cost	2,699,035	2,896,492
Fair value adjustment	14,776	(17,212)
	$ 2,713,811	$ 2,879,280

The bond department of the Company establishes its regulations for the up-ceiling and risk management in terms of bond investments that will be targeted at bonds with credit ratings at or over twA-, as well as debt instruments guaranteed by banks. Information of credit rating is offered by independent credit rating institutions and is provided to the Company for review at the end of a fiscal year. As such, a change of credit rating in the debt instruments will be informed to the risk management units in the written forms.

The Company will measure the estimated credit loss of the debt instruments in a 12-month or a duration period, by taking into consideration historical default rate, financial background of debtors and industry outlook faced by the debtor.

Mechanism of credit risk rating currently used by the Company

Credit rating	Definition	Period to recognize the estimated credit loss
Normal	Solid solvent condition shown by debtor with low credit loss risk	12-month
Abnormal	Rising credit risk since the initial recognition	Credit loss in the duration period (Not impaired)
Default	Proof of credit loss	Credit loss in the duration period (Already impaired)
Write-off	Proof of debtors; financial troubles and difficulties for the Company to reclaim investment	Direct Write-off

The total of book value in debt instruments investment and expected ratio of credit loss

December 31, 2025

Credit rating	Credit rating	Total book value
Normal	0.0080%~0.1155%	$ 2,699,995

December 31, 2024

Credit rating	Expected credit loss rate	Total book amount
Normal	0%~0.1265%	$ 2,897,429

The allowance of loss from credit loss by the Company's investment using debt instruments at fair value through other comprehensive income

	Credit rating		
	Normal (12-month expected credit loss)	Abnormal (Expected credit low during the duration without credit impairment)	Default (Expected credit loss during duration and credit impairment)
Balance (January 1, 2025)	$ 927	$ -	$ -
Recognized	23	-	-
Balance (December 31, 2025)	$ 960	$ -	$ -
Balance (January 1, 2024)	$ 1,153	$ -	$ -
Recognized	(216)	-	-
Balance (December 31, 2024)	$ 937	$ -	$ -

X. Bond investment with sell-back

	December. 31, 2025	December 31, 2024
government bonds	$ 2,758,029	$ 1,174,207
corporate debt	701,257	1,350,297
	$ 3,459,286	$ 2,524,504

The company's bond investments with put-back are all due within 1 year, and the relevant information about the agreed sell-back price and interest rate is as follows:

December. 31, 2025	December 31, 2024

Agreed sell-back price	$ 3,462,975	$ 2,527,453
rate	1.410%~1.550%	1.500%~1.650%

The above-mentioned bond investments with repurchase on December 31, 2025 and 2024, have all been sold with repurchase.

The company assessed that as of December 31, 2025 and 2024, there is no need to set aside the allowance for losses on the bond investment with put-back.

XI. Receivable securities margin loans/accounts receivable/other receivables/overdue receivables

(I) Receivable securities margin loans:

	December. 31, 2025	December 31, 2024
Receivable securities margin loans	$ 1,224,939	$ 1,213,464
Less: Allowance for loss	-	-
	$ 1,224,939	$ 1,213,464

The above-mentioned receivable securities margin loans are secured by stocks that are bought by clients in margin accounts. The Company everyday reviews clients’ maintenance ratios in margin accounts and will inform them to keep the ratios at over 130%.

(II) Information about accounts receivable, other receivables and overdue receivables

	December. 31, 2025	December 31, 2024
Accounts receivable		
Settlement accounts receivable-entrusted	$ 529,181	$ 286,072
Settlement accounts receivable-non-entrusted	338,925	68,688
Settlement Price	235,605	601
Others	$ 53,468	$ 56,646
less: Allowance for loss	(2,321)	(1,064)
	$ 1,154,858	$ 410,943
Another receivable		
Interest	$ 27,421	$ 28,870
Related person payments	114	115
Others	822	228
	$ 28,357	$ 29,213
Overdue Receivables		
Overdue Receivables	$ 23,707	$ 23,707
less: Allowance for loss	(23,707)	(23,707)
	$ -	$ -

To mitigate credit risk, our company has established internal control systems and procedures for credit limit determination and approval. In addition, we review the recoverable amount of each account receivable on the balance sheet date to ensure appropriate impairment losses have been recognized for uncollectible accounts.

The company recognizes allowance for doubtful accounts based on expected credit losses over the expected lifetime of accounts receivable. Expected credit losses consider past default history, current financial condition, industry and economic trends and outlook, and are determined based on the number of days past due to the accounts receivable.

Estimated allowance of loss from receivable securities margin loans and account receivables as below:

December 31, 2025

			Others					
	Securities financing	Securities settlement payment	Not overdue	Overdue 1～90 days	Overdue 91～120 days	Overdue 121～180 days	Overdue >180 days	Total
Expected credit loss	0%	0%	0%~1.42%	2.74%~32.81%	67.62%	76.74%~84.92	100%	

rate						%		
Total book amount	$1,224,939	$1,103,711	$ 33,569	$ 18,810	$ 186	$ 483	$ 420	$2,382,118
Allowance for loss (expected credit losses during the duration)	-	-	(388)	(994)	(126)	(393)	(420)	(2,321)
Amortized cost	$ 1,224,939	$ 1,103,711	$ 33,181	$ 17,816	$ 60	$ 90	$ -	$2,379,797

December 31, 2024

	Securities financing	Securities settlement payment	Others: Not overdue	Others: Overdue 1～90 days	Others: Overdue 91~120 days	Others: Overdue 121~180 days	Others: Overdue >180 days	Total
Expected credit loss rate	0%	0%	0%~0.82%	1.6%~18.1%	61.81%	79.1%~87.4%	100%	
Total book amount	$ 1,213,464	$ 355,361	$ 43,223	$ 12,907	$221	$295	$ -	$ 1,625,471
Allowance (expected credit loss in duration)	-	-	(210)	(484)	(137)	(233)	-	(1,064)
Amortized cost	$ 1,213,464	$ 355,361	$ 43,013	$ 12,423	$ 84	$ 62	$ -	$ 1,624,407

Change of estimated allowance of loss from receivable securities margin loans and account receivables

	2025	2024
Beginning Balance	$ 1,064	$ 2,324
Current FY Impairment loss	1,257	(1,260)
Ending Balance	$ 2,321	$ 1,064

Overdue receivables come from the defaults of margin trading and overdue account receivables and are fully recognized in allowance of loss.

XII. Other financial assets – current

	December. 31, 2025	December 31, 2024
Collection of cash dividend	$ 788,906	$ 662,164
Pledged time deposit	432,000	413,000
Prepayments	3,717	3,157
Pending settlement payment	2,332	2
Collection of Tender offer proceeds	-	212,048
Collection of underwriting shares	-	291,742
Others	4,108	3,483
	$ 1,231,063	$ 1,585,596

(I) Interest rates of pledged time deposits on December 31, 2025 and 2024 respectively stood at 0.590%~1.750% and 0.540%~1.725%.

(II) For the Company's deposits for the purpose of banking loans, please refer to Note XXXI.

XIII. Investment accounted for using equity method

Investment in subsidiary-Unlisted Companies

	December. 31, 2025	December 31, 2024
Grand Fortune Securities Investment Consulting Co., Ltd.	$ 103,989	$ 101,885
Grand Fortune Management Corporation	1,253,430	845,045
Grand Fortune Venture Capital Co. Ltd.	618,109	384,865
	$ 1,975,528	$ 1,331,795

	% Of stakes and voting rights: December. 31, 2025	% Of stakes and voting rights: December 31, 2024
Grand Fortune Securities Investment Consulting Co., Ltd.	100%	100%
Grand Fortune Management Corporation	100%	100%
Grand Fortune Venture Capital Co. Ltd.	100%	-

(I) Grand Fortune Securities Investment Consulting Co., Ltd. distributed cash dividends of NT$2,383 thousand and NT$1,243 thousand in June 2025 and April 2024, respectively, which the Company recognized as a reduction of investments accounted for using the equity method.

(II) Grand Fortune Venture Capital Co. Ltd. formerly known as Foryou Capital Co., Ltd., resolved at its shareholders' meeting in October 2024 to change its business strategy and was subsequently renamed "Fubon Venture Capital Co., Ltd." on October 24, 2024. In addition, in May 2025, the Company made a cash capital increase of NT$200,000 thousand in Grand Fortune Venture Capital Co. Ltd.

(III) The profit or loss and other comprehensive income attributable to subsidiaries accounted for using the equity method for the 2025 and 2024 are recognized based on the financial statements audited by the respective subsidiaries' accountants during the same periods

XIV. Property and equipment

	December. 31, 2025	December 31, 2024
Self-occupied		
Office equipment	$ 9,553	$ 7,999
Transportation Equipment	950	-
Lease Improvement	4,773	5,000
	$ 15,276	$ 12,999

	Office Equipment	Transportation Equipment	Lease Improvement	Total
Cost				
Balance (January 1, 2025)	$ 21,002	$ -	$ 13,740	$ 34,742
Increase	5,848	1,000	4,396	11,244
Disposal	(9,911)	-	(174)	(10,085)
Balance (December 31, 2025)	16,939	1,000	17,962	35,901
Accumulated depreciation				
Balance (January 1, 2025)	13,003	-	8,740	21,743
Depreciation expense	4,294	50	4,623	8,967
Disposal	(9,911)	-	(174)	(10,085)
Balance (December 31, 2025)	7,386	50	13,189	20,625
Net (December 31, 2025)	$ 9,553	$ 950	$ 4,773	$ 15,276
Cost				
Balance (January 1, 2024)	$ 18,055	$ -	$ 12,975	$ 31,030
Increase	4,682	-	765	5,447
Disposal	(1,735)	-	-	(1,735)
Balance (December 31, 2024)	21,002	-	13,740	34,742
Accumulated depreciation				
Balance (January 1, 2024)	10,301	-	4,904	15,205
Depreciation expense	4,437	-	3,836	8,273
Disposal	(1,735)	-	-	(1,735)
Balance (December 31, 2024)	13,003	-	8,740	21,743
Net (December 31, 2024)	$ 7,999	$ -	$ 5,000	$ 12,999

Depreciation of property and equipment are recorded on a straight-line basis in the durable period as below.

Office equipment	3~5 years
Transportation Equipment	3 years
Lease improvement	2 to 5 years

As of December 31, 2025 and 2024, the above-mentioned property and equipment have no signs of impairment.

XV. Lease agreement

(I) Right-of-use assets

	December. 31, 2025	December 31, 2024
Right-to-use asset book amount		
Buildings	$ 132,238	$ 31,545
Transportation equipment	2,087	1,514
	$ 134,325	$ 33,059

	2025	2024
Addition of right-to-use asset	$ 128,416	$ 1,952
Depreciation expense of right-to-use asset		
Buildings	$ 25,945	$ 25,628
Transportation equipment	999	931
	$ 26,944	$ 26,559

Except for the additions of assets and recognition of depreciation costs mentioned above, no significant re-leasing and impairment costs occurred at the Company's right-of-use assets in 2025 and 2024.

(II) Lease liabilities

	December. 31, 2025	December 31, 2024
Lease liabilities book amount		
Current	$ 28,001	$ 27,204
Non-Current	$ 106,511	$ 6,845

Discount rate range of lease liabilities as follows:

	December. 31, 2025	December 31, 2024
Buildings	1.27%~1.81%	1.05%~1.86%
Transportation equipment	1.27%~1.86%	1.27%~1.86%

(III) Major leasing activities and clauses

The Company rents buildings as the places for its offices and operation centers, with leasing contracts running from 2 to 5 years. As of the end of the contracts, the Company has no preferential rights to purchase the buildings.

(IV) Another lease information

	2025	2024
Short-term lease expense	$ 331	$ 550
Leases expense of low-value assets	$ 152	$ 162
Total cash outflow for leasing	$ 28,527	$ 28,152

The Company will not recognize the right-of-use assets and leasing liabilities that are qualified to be exempted from recognition when the Company uses short-term leasing for transportation equipment and leases low-price assets.

XVI. Intangible assets

	December. 31, 2025	December 31, 2024
Computer software net amount	$ 14,699	$ 11,772

	2025	2024
Cost		
Beginning balance	$ 29,389	$ 27,324
Acquired separately	8,850	3,538

Deducted	(10,733)	(1,473)
Ending balance	27,506	29,389
Accumulated amortization		
Beginning balance	17,617	13,357
Amortization fee	5,923	5,733
Deducted	(10,733)	(1,473)
Balance at end of the year	12,807	17,617
Ending net amount	$ 14,699	$ 11,772

The computer software is amortized on a straight-line basis in 3 to 5 years.

XVII. Operating margin, clearing and settlement fund, and refundable deposits

	December. 31, 2025	December 31, 2024
Operating margin	$ 170,000	$ 170,000
Clearing and settlement fund	$ 41,238	$ 40,119
Refundable deposits		
Leasing	$ 7,619	$ 7,057
Self-regulatory fund	660	660
Others	529	529
	$ 8,808	$ 8,246

According to the laws, the operating margin includes the Company's cash, government bonds or financial debentures pledged in the government-designated financial institutions as statutory deposits, when the company was established and set up branches to engage in futures trading and fully designated investment businesses. The government bond being deposited by the Company on December 31, 2025 and 2024 was in the form of time deposits which carried annual interest rates at between 0.660%~ 1.705% and 0.535%~ 1.750%.

Clearing and settlement fund is the statutory fund being deposited by the Company to the Taiwan Stock Exchange and Taipei Stock Exchange when dealing in stock brokerage business.

XVIII. Liabilities from bonds sold under repurchase agreements

	December. 31, 2025	December 31, 2024
Government bond	$ 2,947,207	$ 1,364,098
Corporate bond	3,286,241	3,435,440
	$ 6,233,448	$ 4,799,538

The Company's liabilities from bonds sold under repurchase agreements are the liabilities that will mature in 1 year. The pre-set repurchase price and interest rates are stated as follows:

	December. 31, 2025	December 31, 2024
Agreed buyback price	$ 6,239,964	$ 4,805,332
Interest rate	1.280%~1.540%	1.420%~1.640%

XIX. Accounts payable

	December. 31, 2025	December 31, 2024
Accounts payable for settlement-entrusted	$ 455,475	$ 111,391
Accounts payable for settlement-non-entrusted	330,292	11,530
Settlement Price	344,741	176,181
	$1,130,508	$ 299,102

XX. Other accounts payable

	December. 31, 2025	December 31, 2024
Payable salary, bonus and remuneration	$ 312,763	$ 251,759

Sales tax	2,136	1,887
Others	23,124	19,065
	$ 338,023	$ 272,711

XXI. Other current liabilities

	December. 31, 2025	December 31, 2024
Temporary collection- distribution of dividends	$ 788,906	$ 662,164
Temporary collection- Tender offer proceeds	-	212,048
Advance receipts for underwriting shares	-	291,742
Others	5,289	3,840
	$ 794,195	$ 1,169,794

XXII. Retirement benefits

(I) Defined contribution plan

According to the Labor Pension Act, the Company under the plan will allocate 6% of employees' monthly salaries as retirement pension that will be deposited in the accounts designated by the Labor Insurance Bureau.

(II) Defined benefit plan

The employee retirement payment is based on the average six-month salaries before the date of retirement and is based on the 2% of monthly salaries reserved as retirement payment that will be first deposited by the Company's retirement supervision committee into the committee's accounts in the Bank of Taiwan. The Company before March in next fiscal year will have to cover the shortfall that is faced by the retired employees as estimated. The reserves are arranged for investment by the Labor Pension Fund, to which the Company has no rights to affect its investments.

Amount of retirement payment reserved at the separate financial statements

	December. 31, 2025	December 31, 2024
Defined benefit obligation	$ 3,829	$ 4,232
Fair value of plan assets	(24,088)	(22,194)
Balance after contribution	(20,259)	(17,962)
Up-limit of asset	-	-
Defined benefit assets (net)	($ 20,259)	($ 17,962)

Net change of defined benefit assets

	Present value of defined benefit obligation	Plan assets at fair value	Defined benefit asset - net
Balance (January 1, 2025)	$ 4,232	($ 22,194)	($ 17,962)
Interest expense (income)	67	(354)	(287)
Amounts recognized in income statement	67	(354)	(287)
Remeasurements			
Return on plan assets	-	(1,540)	(1,540)
Actuarial loss – assumptions changed	58	-	58
Actuarial gain –experience adjustments	(528)	-	(528)
Amounts recognized in other comprehensive income	(470)	(1,540)	(2,010)
Balance (December. 31, 2025)	$ 3,829	($ 24,088)	($ 20,259)
Balance (January 1, 2024)	$ 4,311	($ 20,149)	($ 15,838)
Interest expense (income)	51	(242)	(191)
Amounts recognized in income statement	51	(242)	(191)
Remeasurements			

Return on plan assets	-	(1,803)	(1,803)
Actuarial loss-assumptions changed	(110)	-	(110)
Actuarial gain-experience adjustments	(20)	-	(20)
Amounts recognized in other comprehensive income	(130)	(1,803)	(1,933)
Balance (December. 31, 2024)	$ 4,232	($ 22,194)	($ 17,962)

Exposure risks faced by the Company in the retirement pension system according to Labor Standards Laws:

1. Investment risk: Ministry of Labor will arrange investment for the reserves of retirement pension fund in stocks, bonds and time deposits. However, the Company's plan assets are set to generate the distributable pension no less than the interest revenue earned by the 2-year time deposits.

2. Interest rate risk: When interest rates carried at the government bonds and corporate bonds are lower to increase the benefit obligation value, the return rate of debt investments will accordingly rise. The scenario will help offset the impact toward the benefit liabilities.

3. Salary risk: A rise in employee salaries will increase the benefit obligation value that is based on the future salaries of employees.

The defined benefit obligation of the Company is determined by an actuary. Main assumptions at the measurement dates are stated as follows:

	December. 31, 2025	December 31, 2024
Discount Rate	1.30%	1.60%
Expected salary increase rate	2.00%	2.00%

Under a reasonable change of major actuarial assumptions along with the unchanged condition of other assumptions, the increase or decrease of the value of benefit obligations is stated as follows:

	December. 31, 2025	December 31, 2024
Discount Rate		
Increase 0.25%	($ 49)	($ 66)
Decrease 0.25%	$ 50	$ 68
Expected salary increase rate		
Increase 0.25%	$ 50	$ 68
Decrease 0.25%	($ 49)	($ 66)

In practice, the change in assumptions would not occur in isolation of one another as some of the assumptions may be correlated. The method of sensitivity analysis will probably not reflect the actual change of defined benefit obligation.

	December. 31, 2025	December 31, 2024
Expected amount to be withdrawn within 1 year	$ -	$ -
Determine the average maturity period of benefit obligations	5 years	6 years

XXIII. Equity

(I) Equity

Common stock

	December. 31, 2025	December 31, 2024
Authorized shares (in 1000 shares)	700,000	700,000
Authorized capital stock	$ 7,000,000	$ 7,000,000
Total number of issued shares (in 1000 shares)		
Number of shares issued and fully received (in 1000 shares)	396,162	396,162

Issued shares (in 1000 shares)	$ 3,961,619	$ 3,961,619

On April 30 ,2024, our company resolved at the shareholders' meeting to increase the registered capital to NT$7,000,000. The above-mentioned retained earnings plan was approved by the Financial Supervisory Commission on June 11, 2025.

Based on the value of NT$10 per share, each share is entitled with a vote and dividend.

(II) Capital reserve

	December. 31, 2025	December 31, 2024
To cover deficits, pay cash dividends or allocate capital (1)		
Stock issue premium	$ 138,759	$ 138,759
Treasury stock trading	1,658	1,658
Difference between consideration & carrying number of subsidiaries acquired or disposed	5,450	5,450
Expired Stock Warrants	996	996
To cover deficits only		
Changes in ownership interests in subsidiaries (2)	6,435	6,425
Share-based payment transaction (3)	534	534
	$ 153,832	$ 153,832

(1) The capital reserve can be used to cover accumulated loss or to issue new stocks or cash to employees, and recapitalization of the reserve annually is limited to a certain ratio over the paid-in capital.
(2) Recognition of changes in ownership in subsidiaries means the changes occurring in subsidiaries when the Company has not actually acquired or disposed of ownership in the subsidiaries.
(3) According to the letter of interpretation No. 10602420200 issued by the Ministry of Economic Affairs on September 21, 2017, dividends that remain unclaimed by shareholders beyond the statute of limitations should be recognized as capital surplus.

(III) Retained earnings and dividend policy

According to the Company's amendment of the Articles of Incorporation at the shareholder meeting on May 31, 2019, and the Company Act, Article 240, the Company may authorize the board of directors, approved by most of the directors at a meeting attended by two-thirds or more of the total number of the directors, to distribute dividend and bonus. The board of directors, according to the Company Act Article 241, may propose to distribute cash dividend, out of all or a portion of its legal reserves and capital reserve, with the proposal reported to the shareholder meeting.

According to the amendment of the Articles of Incorporation by the Company in respect of dividend policy, the net profit earned in a fiscal year shall be reserved to cover accumulated loss in prior years, and then appropriated by 10% for legal reserves and 20% for special reserves. After setting aside or reversing special reserves, the remaining profit shall be added by the undistributed profit at the beginning of the fiscal year and be available for being paid out, through the earnings distribution proposal initiated by the board of directors. A payout in the form of stock dividend is needed to be approved by the shareholder meeting. In respect of a payout in the form of cash dividend, the board of directors will make a resolution that will be reported to the shareholder meeting. For the parent company's policy regarding the remuneration to employees and directors, please see Note XXIV (6) for employee benefit expense.

The Company's dividend policy, based on the stable growth of future business, the healthy conditions of long-term financial structure and the maximization of shareholder interest, is carried out on a balanced manner to include cash and stock dividend. The dividend shall not be less than 10% of distributable profit in the current year, but the distributable profit, if less than 1% of share capital, will not be paid out and will be accumulated into retained earnings. In distribution, the cash dividend shall not be less than 10% of total dividend, while the cash dividend, if less than NT$1 per share, shall be paid out in the form of stock dividend.

The total legal reserve is set aside at a level no more than the paid-in capital and can be used to erase the accumulated loss. If without a company loss, the company may capitalize or pay out dividend out of the excess when legal reserve exceeds the 25% portion of the paid-in capital.

In accordance with the regulations, 20% of annual net profit must be set aside as special reserve. Special reserve will not be set aside if the amount reaches the paid-in capital.

Distribution from 2025 and 2024 earnings set by the Company at shareholder meetings as follows:

	Surplus distribution		Dividend per share (TWD)	
	2024	2023	2024	2023
Statutory Surplus Reserve	$ 61,613	$ 72,968		
Special Surplus Reserve (1)	123,226	145,936		
Special Surplus Reserve (2)	(212)	(42)		
Cash Dividend	435,232	507,087	$ 1.10	$ 1.28

(1) The special surplus reserve is accrued in accordance with the regulations of securities firms management rules.
(2) In accordance with FSC Securities Letter No. 1080321644, the reversal is made within the scope of the special reserve appropriated in response to the development of financial technology.

The cash dividends mentioned above were approved for distribution by the Board of Directors on March 15, 2025 and March 12, 2024. Other surplus distribution items of 2024 and 2023 were also resolved at the Shareholders' Meeting on May 2,2025 and April 30, 2024.

The proposed profit distribution for 2025, as discussed at the Board of Directors meeting on March 12, 2025, is as follows:

	Surplus distribution	Dividend per share (NT)
Statutory surplus reserve	$ 77,098	
Special surplus reserve (1)	154,196	
Special surplus reserve (2)	(735)	
Cash dividend	540,420	$ 1.36

The cash dividends mentioned above have been approved for distribution by the Board of Directors, while the remainder will be resolved at the Shareholders' Meeting scheduled for April 30, 2026.

(IV) Other equity

Unrealized profit or loss of financial assets at fair value through other comprehensive income

	2025	2024
Beginning balance	$ 38,926	$ 131,639
Current year accrued		
Unrealized gains and losses		
Debt Instrument	28,018	(18,080)
Equity Instrument	46,505	41,014
Adjustment of allowance for debt losses	23	(216)
Share of profit of associates accounted for using equity Method	72,628	54,031
Reclassification adjustment		
Disposal of debt	3,947	6,839
Other comprehensive gains and losses	151,121	83,588
Accumulated gains and losses from disposal of equity instruments are transferred to retained earnings	(85,999)	(176,301)
Ending balance	$ 104,048	$ 38,926

XXIV. Net profit

(I) Gain or loss from sale of securities

	2025	2024
Revenue-proprietary	$ 5,428,985	$ 7,033,732
Cost-proprietary	(5,325,472)	(6,560,032)
	$ 103,513	$ 473,700

	2025	2024
Revenue-underwriting	$ 695,377	$ 857,032
Cost-underwriting	(601,883)	(708,601)
	$ 93,494	$ 148,431

(II) Interest income

	2025	2024
Financing interest income	$ 33,178	$ 50,729
Bond investment interest income	46,813	42,864
Interest income of RS bond	44,767	30,401
Securities lending interest income	5	-
	$ 124,763	$ 123,994

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

	2025	2024
Operating Securities- proprietary	($ 44,502)	($ 82,829)
Operating Securities- underwriting	45,901	(193,518)
Bonds to be returned	(19)	19
	$ 1,380	($ 276,328)

(IV) Other operating revenue

	2025	2024
Other service	$ 48,462	$ 53,025
Net foreign currency exchange	7	17
Errors of account	(31)	(9)
Others	1,056	708
	$ 49,494	$ 53,741

(V) Financial costs

	2025	2024
Interest expense on debt with RP bonds	$ 79,915	$ 67,182
Interest for lease liabilities	472	3,719
Borrowing cost	300	555
	$ 80,687	$ 71,456

(VI) Employee benefit expense

	2025	2024
Salary expenses	$ 334,223	$ 279,187
Directors' remuneration	42,845	33,979
Insurance fee	20,734	20,331
Retirement benefits-confirm the allocation plan	8,916	8,784
Other employment costs	7,630	7,992
	$ 414,348	$ 350,273

The Company, if profitable in a fiscal year, shall appropriate net profit by between 1.5% to 2.5% as the employee remuneration that will be decided by the board of directors, and paid out either in the form of cash or stock dividend. The Company shall appropriate net profit by between 1.5% to 2.5% as the remuneration to directors. The dividend payout to employees and directors is required to be reported in the shareholder meetings, after the company's accumulated loss is erased by the net profit.

In accordance with the amendment to the Securities and Exchange Act in August 2024, the parent company resolved at its shareholders' meeting on May 2, 2025, to amend the Articles of Incorporation to stipulate that no less than 10% of the above employee remuneration shall be allocated as bonuses to junior employees.
The estimated employee remuneration and directors' remuneration for 2025 and 2024 were approved by the Board of Directors on January 23, 2026, and January 17, 2025, respectively, as follows:

Estimated allocation ratio

	2025	2024
To Employees	1.6%	1.5%
To Directors	1.6%	1.5%

	2025		2024	
	Cash	Stock	Cash	Stock
To Employees	$ 12,150	$ -	$ 8,640	$ -
To Directors	12,150	-	8,640	-

If there are still changes in amounts after the publication date of the annual consolidated financial statements, adjustments are made in the next year according to accounting estimate changes.

For information about the parent company's payout of remunerations to employees and directors, please visit the MOPS website.

(VII) Depreciation and amortization expenses

	2025	2024
Property and equipment	$ 8,967	$ 8,273
Right-to-use assets	26,944	26,559
Intangible assets	5,923	5,733
	$ 41,834	$ 40,565

(VIII) Other benefits and losses

	2025	2024
Financial income	$ 11,913	$ 8,877
The benefit of bargain purchase	1,240	-
Non-operating gains on financial instruments measured at fair value	724	-
Rent modification and gain on rent concessions	3	-
Other	9,576	9,087
	$ 23,456	$ 17,964

XXV. Income tax

(I) Components of income tax expenses

	2025	2024
Current income tax		
Current year	$ 45,557	$ 96,545
Adjustment for previous year	(630)	(87)
	44,927	96,458
Deferred income tax		
Current year	1,262	264

Income tax expense recognized in profit and loss	$ 46,189	$ 96,722

Reconciliation between income tax expenses and accounting profit:

	2025	2024
Net profit before tax	$ 729,159	$ 534,615
Income tax calculated at the statutory tax rate on net profit before tax	$ 145,832	$ 106,923
Irreducible revenue & expense when determining taxable income	(74,135)	49,626
Tax-free income	(35,014)	(120,620)
Basic tax payable difference	10,136	60,880
Adjustments to current income tax of previous year in the current period	(630)	(87)
Income tax expense recognized in the profit and loss	$ 46,189	$ 96,722

(II) Current income tax assets and liabilities

	December. 31, 2025	December 31, 2024
Current income tax and liabilities		
Income tax payable	$ 18,353	$ 79,402

(III) Deferred income tax assets and liabilities

The changes in deferred income tax assets and liabilities are as follows:

FY2025

	Beginning balance	Recognized in the income statement	Ending balance
Deferred income tax assets			
Temporary differences			
Expected credit impairment loss	$ 1,656	($ 1,262)	$ 394

FY2024

	Beginning balance	Recognized in the income statement	Ending balance
Deferred income tax assets			
Temporary differences			
Expected credit impairment loss	$ 1,920	($ 264)	$ 1,656

(IV) Income tax assessment

The Company had filed their income tax reports that have been assessed by tax authorities as of FY2023.

XXVI. Earnings per share (Loss)

When calculating earnings per share, due to retrospective adjustment, changes in basic and diluted earnings per share are as follows:

Net profit

	2025	2024
Net profit used to calculate basic and diluted EPS	$ 682,970	$ 437,893

Shares

Unit: 1000 shares

	2025	2024
Weighted average number of ordinary shares used for Basic earnings per share	396,162	396,162
The impact of dilutive potential ordinary shares:		
Employee compensation	491	417
Weighted average number of common stocks used to calculate the diluted EPS	396,653	396,579

If the company has the option to distribute employee compensation in the form of stock or cash, diluted earnings per share are calculated by assuming that the employee compensation will be distributed in the form of stock and factoring in the potential dilutive effect of the outstanding potential ordinary shares on the weighted average number of outstanding shares to calculate diluted earnings per share.

XXVII. Cash flow information

Change of liabilities by financing activities

FY2025

			Non-cash change			
	January 1, 2025	Cash flow	New lease	Decrease	Rental concession income	December 31, 2025
Leasing liability	$ 34,049	($ 27,744)	$128,416	($ 3)	($ 206)	$ 134,512

FY2024

			Non-cash change		
	January 1, 2024	Cash flow	Increase	Decrease	December 31, 2024
Short-term Lease	$ 300,000	($300,000)	$ -	$ -	$ -
Leasing liability	58,982	(26,885)	1,952	-	34,049
	$ 358,982	($326,885)	$ 1,952	$ -	$ 34,049

XXVIII. Capital risk management

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern that will provide returns for shareholders and maintain an optimal structure in equity and liabilities. The Company's overall strategy has not changed.

The Company continues to keep its own capital at a sufficient level, to upgrade its business plan, operation budget, capital management and capital allocation.

(I). The goal of capital management

Subject to Regulations Governing Securities Firms, the Company reports to regulators its capital adequacy ratio which is set by the Company to be no less than 200%. When the ratio hits the alert level of 250%, the risk management committee will hold a meeting with business departments, to adjust portfolio positions and keep the ratio over the alert level.

(II) Policy and procedure of capital management

Through assessment of its qualified capital adequacy ratio and cash equivalents in operation risks (including market, credit and business risks), the Company evaluates its capability in facing a financial stress test and its appropriateness in risk management, to lay the groundwork for the portfolio and risk management policies among business departments.

(III). Capital adequacy ratio in December. 31 2025 and 2024 are as follows:

Adequacy ratio of regulatory own capital on Net qualified regulatory = 454%

December 31, 2025	own capital / Cash equivalents in operation risks		
Adequacy ratio of regulatory own capital on December 31, 2024	Net qualified regulatory own capital / Cash equivalents in operation risks	=	493%

XXIX. **Financial instruments**

(I). Fair value information

1. Financial instruments not measured at fair value
   The Company is of the view that the book value of financial assets and liabilities not measured at fair value is closer to fair value.

2. Financial instruments measured on a recurring basis

   (1). At fair value level

December. 31, 2025

	Level 1	Level 2	Level 3	Total
Financial assets measured at fair value through profit or loss				
Stock-TWSE, TPEX, emerging market	$ 1,307,493	$ -	$ 195,710	$ 1,503,203
Bond-TPEX	663,675	-	-	663,675
Stock-unlisted company		-	3,710	3,710
Fund units	101,571	-	-	101,571
Total	$ 2,072,739	$ -	$ 199,420	$ 2,272,159
Financial assets measured at fair value through other comprehensive profit or loss				
Equity instrument investment				
-domestic emerging market	$ 24,633	$ -	$ 13,054	$ 37,687
Debt instrument investment				
-domestic corporate bonds	1,707,677	1,006,134	-	2,713,811
Total	$ 1,732,310	$ 1,006,134	$ 13,054	$ 2,751,498

December. 31, 2024

	Level 1	Level 2	Level 3	Total
Financial assets measured at fair value through profit or loss				
Stock-TWSE, TPEX, emerging market	$1,099,620	$ -	$ 295,484	$1,395,104
Bond-TPEX	231,725	-	-	231,725
Stock-unlisted company	-	-	5,087	5,087
Total	$1,331,345	$ -	$ 300,571	$1,631,916
Financial assets measured at fair value through other comprehensive profit or loss				
Equity instrument investment				
－domestic emerging market	$ 254	$ -	$ 72,250	$ 72,504
Debt investment				
—domestic corporate bonds	192,864	-	-	192,864
—domestic financial debt	996,868	1,689,548	-	2,686,416
Total	$1,189,986	$1,689,548	$ 72,250	$2,951,784
Financial liabilities at fair value through profit or loss				
Financial liabilities held for trading	$ 49,946	$ -	$ -	$ 49,946

During the 2025 and 2024 fiscal years, the transfer of fair value between levels was mainly due to the company's holdings of certain stocks traded on the emerging stock market. The determination of whether such investments belong to the active market with active trading was based on the observation of orderly trading volumes among market participants.

(2). Transactions of financial instruments measured at fair value by Level 3

FY2025

	Financial assets measured at fair value through profit or loss- Equity instrument	Through other synthesis Profit or loss of fair value financial assets- Equity instruments	Total
Beginning balance	$ 300,571	$ 72,250	$ 372,821
Buy	502,487	-	502,487
Disposal	(355,333)	(56,795)	(412,128)
Transfer out	(184,884)	(1,270)	(186,154)
Recognized in profit and loss	(63,421)	-	(63,421)
Recognized in other comprehensive profit and loss	-	(1,131)	(1,131)
Ending balance	$ 199,420	$ 13,054	$ 212,474

FY2024

	Financial assets measured at fair value through profit or loss- equity instrument	Through other synthesis Profit or loss of fair value financial assets - equity instruments	Total
Beginning balance	$ 444,293	$ 70,920	$ 515,213
Buy	586,408	52,500	638,908
Transfer in	3,486	-	3,486
Disposal	(371,476)	(53,096)	(424,572)
Transfer out	(318,218)	-	(318,218)
Recognized in profit and loss	(43,922)	-	(43,922)
Recognized in other comprehensive profit and loss	-	1,926	1,926
Ending balance	$ 300,571	$ 72,250	$ 372,821

(3). The methods that are used to measure Level 2 fair value

The methods are in relation to the market's value of financial assets that are equipped with standard clauses and terms.

(4). The methods and input for valuation in Level 3

The fair value for the Emerging Market-listed and not-listed stocks, being inactive in an active market condition, are based on the references of quoted prices from comparable listed peers.

The comparable peers are those engaged in the same or similar businesses and trade in an active market. This method will take into consideration the peers' implied value and liquidity discount to generate fair value.

(II). Classification of financial instruments

	December. 31, 2025	December. 31, 2024
Financial assets		

Measured at fair value through profit or loss		
Mandatory financial assets measured at fair value through profit or loss	$ 2,272,159	$ 1,631,916
Amortized cost financial assets (note 1)	7,565,591	6,422,787
Financial assets measured at fair value through other comprehensive profit or loss	2,751,498	2,951,784
Financial liabilities		
At fair value through profit or loss, held for trading	$ -	$ 49,946
Measured by Amortized cost (note 2)	8,175,986	6,287,444

Note 1: The balance means the financial assets being amortized at costs, including cash and cash equivalents, receivable securities margin loans, account receivables, other receivables, other financial assets-current, collateralized time deposits under the other current assets, collection of payment, pending settlement, deposits for business guarantee, and refundable deposits.

Note 2: The balance means the financial liabilities being amortized at costs, including bond repurchase liabilities, deposits for securities short sale, payable money for securities collateralized in short sale, account payable, other payable items (not including salary, bonus, remuneration and tax payment), as well as those items under current liabilities account, including temporary collections for stock dividend, tender offer and receipt of advanced fee in underwriting.

(III). Purpose and policy of financial risk management

The Company's major financial instruments include equity/debt investments, account receivable, account payable, lease liabilities, with major risk exposures related to market risk (including currency exchange rate, interest rate and price movement), credit and liquidity.

1. Market risk

The Company's financial risks that arise from operating activities include the movements of currency exchange rate, interest rate and price of financial products.

The Company's management and measurement in reaction to risk exposures are unchanged.

(1). Exchange rate risk

The carrying amounts of financial assets and financial liabilities subject to interest rate risk on the balance sheet date are as follows:

	December. 31, 2025	December. 31, 2024
Fair value interest rate risk:		
－Financial assets	$ 6,372,667	$ 5,403,784
－Financial liabilities	6,233,448	4,849,484
Cash flow interest rate risk		
－Financial assets	153,729	246,378

Sensitivity analysis

The analysis is based on the non-derivative instruments exposed under the interest rate at the end of the financial reporting period. The Company analyzes the sensitivity ratio based on every increase or decrease in interest rate by 20 basis points, suggesting its assessment of the reasonable range of interest rates.

A. Interest rate risk at fair value

Some of the bond investments engaged in by the merged company are fixed-rate bond investments, so changes in market interest rates will cause changes in the fair value of the bond investments.

If the market interest rate rises/falls by 20 basis points, the comprehensive profit and loss in 2025 and 2024 will decrease/increase by NT$24,146 thousand and NT$27,744 thousand due to changes in the fair value of bond investments.

The merged company is exposed to fair value interest rate risk due to its holding of repurchase bond investments and repurchase bond liabilities. However, the merged company strictly controls the authorized positions to effectively control the interest rate risk of this type of business.

B. Interest rate risk at cash flow

If the rate increases/decreases by 20 basis points, and all other variables remain unchanged, the pre-tax net profit of the merged company in 2025 and 2024 will increase/decrease by NT$307 thousand and NT$493 thousand.

(2). Other risks in price movement

The risk refers to the risk of the Company's equity instruments, and convertible bonds exposed under price movements.

Sensitivity analysis

The analysis is based on the price risk exposure impacting financial assets at fair value through profit or loss at the end of financial reporting period. After considering the change of government policy in the securities market, the Company in 2025 and 2024 came up with its assessment by using the sensitivity ratio at a reasonable level of a 10% increase or decrease.

If the prices of investment securities, convertible corporate bonds and private equity funds increase/decrease by 10%, the net loss before tax in 2025 and 2024 will be reduced/increased by NT$227,216 thousand and NT$158,197 thousand due to changes in the fair value of financial instrument investments that are forced to be measured at fair value through profit or loss; Other comprehensive gains and losses will increase/decrease by NT$275,150 thousand and NT$295,178 thousand due to changes in the fair value of financial assets measured at fair value through other comprehensive gains and losses.

2. Credit risk

Credit risk refers to the risk of financial loss to the Company arising from default by the clients or counterparties on the contract obligations. At the end of the financial reporting period, the main factor for the Company to face the credit risk is related to the book value of financial assets in the separate balance sheet.

To reduce the risk of financial loss, the Company adopts a policy by taking the full number of collaterals and reviewing the clients' ratings through accessible financial information and bilateral transaction records. The Company continues to monitor the credit risk as well as credit ratings of counterparties.

3. Liquidity risk

To sustain operation and reduce the impact from the volatility of cash flow, the Company maintains a sufficient level of cash and cash equivalents, monitors the usage of banking financing loans, and ensures compliance with loan contracts.

(1). Table of liquidity and interest rate risks.

The table refers to the maturity analysis for the non-derivative financial liabilities, that are pre-determined in repayment dates, and are compiled based on non-discounted cash flow.

December 31, 2025

	Less than 1 month	1 to 3months	3months to 1 year	1-5yrs	>5 yrs
Non-derivative financial liabilities					
No interest-bearing liabilities	$ 1,942,538	$ -	$ -	$ -	$ -

Lease liabilities	2,538	5,103	22,542	110,413	-
Fixed rate instruments	6,239,964	-	-	-	-
	$ 8,185,040	$ 5,103	$ 22,542	$ 110,413	$ -

December 31, 2024

	Less than 1 month	1 to 3months	3months to 1 year	1-5yrs	>5 yrs
Non-derivative financial liabilities					
No interest-bearing liabilities	$ 1,487,906	$ -	$ -	$ -	$ -
Lease liabilities	2,296	4,592	20,729	6,799	-
Fixed rate investments	4,804,924	50,354	-	-	-
	$ 6,295,126	$ 54,946	$ 20,729	$ 6,799	$ -

(2) Margin loans

	December. 31, 2025	December. 31, 2024
Guaranteed amount		
-Used amount	$ -	$ -
-Unused amount	1,680,000	1,550,000
	$ 1,680,000	$ 1,550,000

XXX. Transaction with related parties

(I). Name and relation of the related parties

Name of related party	Relationship with the company
Subsidiary	
Grand Fortune Securities Investment Service Co., Ltd	Subsidiary
Grand Fortune Management Corporation	Subsidiary
Grand Fortune Venture Capital Co. Ltd.	Subsidiary
Other parties	
Beiley Biofund Inc.	Association of Subsidiary

(II). Revenue

Account item	Type of relationship	2025	2024
Share registrar fee income	Subsidiary	$ 120	$ 120
Other Operating Revenue	Other Related	$ 23	$ 24
Other Operating Revenue	Other Related	$ 4	$ -

Main revenue generated from related parties is consulting fee and services fee for information technology.

(III). Expense and outlay

Account item	Type of relationship	2025	2024
Labor cost	Subsidiary	$ 17,940	$ 17,940

Main expense and outlay with related parties are the fee paid for investment consulting services that are separately negotiated under contract price and is paid in a period same as those with non-related parties.

(IV). Receivables from related parties

Category of related parties	December. 31, 2025	December. 31, 2024
Accounts receivable		
Affiliates of Subsidiaries	$ 114	$ 115

Receivables from related parties are not secured with deposits. As of December 31, 2025 and 2024. The receivables from related parties were not recognized with allowance of loss.

(V) Acquired financial assets

FY2023

Category of related parties	Account Item	Number of shares traded	Transaction Subject	Price
Subsidiary	Financial assets at fair value through profit or loss-current	522,594	Pro 360	$ 28,398
Subsidiary	Financial assets at fair value through profit or loss-current	200,000	Jin Lian Cheng	9,000
Subsidiary	Financial assets at fair value through profit or loss-current	900,000	HOLA	52,200
Subsidiary	Financial assets at fair value through profit or loss - current	100,000	LIHPAO	4,500
Subsidiary	Financial assets at fair value through other comprehensive income-Current	1,500,000	Zhixin	6,000
Subsidiary	Financial assets at fair value through other comprehensive income-Current	150,000	BAUTAI	4,950
				$ 105,048

FY2024

Category of related parties	Account Item	Number of shares traded	Transaction Subject	Price
Subsidiary	Financial assets at fair value through profit or loss-current	200,000	SPEC	$ 7,000
Subsidiary	Financial assets at fair value through profit or loss- current	1,300,000	KING SHING	45,500
				$ 52,500

(VI) Remuneration for major executives

	2025	2024
Salary	$ 84,214	$ 78,337
Execution service fee	319	273
	$ 84,533	$ 78,610

Remunerations to directors and major executives are based on personal performance and the market's conditions.

XXXI. Assets collateralized as security

To secure short-term borrowings and financing, the Company applies with the banks to issue guaranteed commercial papers by providing the following assets as collaterals as stated at the end of financial reporting period.

	December 31, 2025	December 31, 2024
Time deposits (classified in other current assets)	$ 432,000	$ 413,000

XXXII. Significant contingent liabilities and unrecognized contract commitments: None

XXXIII. Significant disaster loss: None

XXXIV. Significant events after the end of the financial reporting period: None

XXXV. Information about significant foreign currency-based assets: None

XXXVI. Supplementary disclosures

(I). Significant transactions information and information on investees

1. Financing provided to other parties: None
2. Endorsement and guarantees provided: None
3. Acquisition of real estate properties at costs of at least NT$300 million or 20% of the paid-in capital: None
4. Disposal of real estate properties at prices of at least NT$300 million or 20% of the paid-in capital: None

5. Rebate of transaction fee to related parties by over NT$5 million: None

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

(II) Information on reinvestment business

1. When directly or indirectly having significant influence or control over the investee company, the relevant information of the investee company shall be disclosed: Table 1.

2. For those with direct or indirect control over the investee company, relevant information on the major transactions of the investee company:

(1) Invested company's capital loan to others: None.

(2) The investee company endorses guarantees for others: None.

(3) The amount of real estate acquired by the investee company is NT$300 million or more than 20% of the paid-in capital: None.

(4) The amount of real estate disposed of by the investee company is NT$300 million or more than 20% of the paid-in capital: None.

(5) The total transaction fee discount between the investee company and its related parties is more than NT$5 million: None.

(6) The investee company's receivables from related parties' amount to NT$100 million or more than 20% of the paid-in capital: None.

(III). Information about overseas branches and representative offices: None

(IV). Information about investment in China: None.

Grand Fortune Securities Co., Ltd.
Information about names and locations of investees
January 1 to December 31, 2025

Table 1

Unit: NT$1,000, unless otherwise noted

Investing Company	Names of investee	Location	Set-up date	FSC's approval number	Main operation	Initial investment amount		Investment amount at end of current year			Revenue by investee at end of current year	Profit or loss by investee	Recognition of profit or loss in current year	Cash dividend in current year	Remark
						End of current year	End of last year	Shares	Stake %	Book value					
Grand Fortune Securities Co., Ltd	Grand Fortune Securities Investment Consulting Co., Ltd.	Taiwan	Mar. 5, 2010	(Note 1)	Securities Investment Consulting Business	$ 79,544	$ 79,544	9,480,000	100	$ 103,989	$ 27,391	$ 4,487	$ 4,487	$ 2,383	Subsidiary
	Grand Fortune Management Corporation	Taiwan	Oct. 24, 2013	FSC No. 1050022473	Venture Capital Business	512,304	512,304	67,228,600	100	1,253,430	118,908	354,142	353,725 (Note 5)	-	Subsidiary
	Grand Fortune Venture Capital Co. Ltd.	Taiwan	2020.01.22	(Note 4)	General Investment	400,000	200,000	52,909,700	100	618,109	21,058	15,276	15,276	-	Subsidiary
Grand Fortune Management Corporation	Beiley Biofund Inc. (Note 2)	Taiwan	Oct.15, 2013	FSC No. 1080331978	Venture Capital Business	405,488	420,612	48,259,788	23.51	778,713	1,244,273	1,142,606	278,497	7,509	Associates accounted for using equity method
	Foryou Venture capital Limited Partnership	Taiwan	Mar. 13, 2019	(Note 4)	General Investment	20,193	20,193	(Note 2)	9.62	37,341	2,914	(74,865)	(7,199)	6,640	Associates accounted for using equity method (Note 3)
	Foryou Private Equity Limited Partnership	Taiwan	Aug. 9 2022	(Note 4)	General Investment	100,000	100,000	(Note 2)	10	138,875	8,460	(18,945)	(1,895)	-	Associates accounted for using equity method (Note 3)

Note 1: In March 2010, the parent company acquired Yousheng Investment Consulting (later renamed as Grand Fortune Management Corporation), therefore there is no approval reference number from the Financial Supervisory Commission for the original investment.

Note 2: A Limited partnership

Note 3: 1. General Partner (GP)

Note 4: Approved by FSC No. 1070334245 dated October 24, 2018, Grand Fortune Management Corporation was permitted to conduct a cash capital increase and to carry out reinvestments in accordance with the use of funds as set forth in its investment plan.

Note5: Investment income of NT$354,142 thousand was recognized, net of unrealized gains from downstream transactions amounting to NT$417 thousand.

List of important accounting items

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Table 1: Grand Fortune Securities Co., Ltd.
List of cash and cash equivalents
December 31, 2025

Unit: NTD 1,000

Item	Summary	Amount
Petty cash		$ 100
Check deposit		1,019
Demand deposit		153,729
Cash equivalents		
Commercial Promissory	The annual interest rate is 1.40% and the final maturity date is 2026/1/5	100,019
		$ 254,867

Table 2-1: Grand Fortune Securities Co., Ltd.
Current financial assets measured at fair value through profit and loss- operating securities-proprietary Open-funded
December 31, 2025

Unit: NT$ 1,000; unless otherwise specified

				Fair Value			
Financial instruments	Shares	Amount（Face value）	Total	Cost	Hundred-dollar price (dollar)	Changes in fair value attributable to changes in credit risk	Note
UPAMC James Bond Money Market Fund	5,750,835.00	10	$ 57,508	$ 100,847	17.66	$ 101,571	-
add：Evaluation adjustment				724		-	
				$ 101,571		$ 101,571	

(Continued)

Table 2-2: Grand Fortune Securities Co., Ltd.
Current financial assets measured at fair value through profit and loss-operating securities-proprietary
December 31, 2025

Unit: NT$ 1,000; unless otherwise specified

Financial instruments	Shares	Face value (dollars)	Amount	Cost	Fair Value		Changes in fair value attributable to changes in credit risk	Note
					Unit price (dollars)	Amount		
Operating Securities- proprietary								
TWSE Stock								
COREMAX	94,959	10	$ 950	$ 7,872	65.20	$ 6,191	-	—
Supermicro Inc.	41,000	10	410	9,848	275.00	11,275	-	—
THEIL	249,000	10	2,490	31,231	133.50	33,242	-	—
Foxtron	1,270,000	10	12,700	56,064	43.10	54,737	-	—
				105,015		105,445		
TPEX Stock								
Egis Technology	437,000	10	4,370	60,049	120.50	52,659	-	—
ECOCERA	102,000	10	1,020	8,895	59.50	6,068	-	—
				68,944		58,727		
Emerging Market Stock								
FLAVOR	32,115	10	321	553	25.84	830	-	—
EFM	33,821	10	338	3,252	69.07	2,336	-	—
CHAHENG	177,647	10	1,776	21,916	140.68	24,991	-	—
TWTFC	61,099	10	611	357	5.84	357	-	—
3S SILICON	87,711	10	877	2,673	28.48	2,498	-	—
FGLIFE	76,659	10	767	1,114	15.70	1,204	-	—
TAHOPHARM	45,872	10	459	5,961	110.57	5,072	-	—
I-BOM	56,912	10	569	823	14.37	818	-	—
CONCORDMED	38,211	10	382	989	24.40	932	-	—
ENNOCONN	38,086	10	381	1,097	36.58	1,393	-	—
HEALTHCONN	76,354	10	764	1,626	21.83	1,667	-	—
LINBIOSCIENCE	203,172	10	2,032	41,374	396.74	80,606	-	—
TIENLI	71,729	10	717	378	5.17	371	-	—
METSEDGE	43,603	10	436	1,812	37.33	1,628	-	—
AMS-BIOTEQ	215,210	10	2,152	19,074	85.17	18,329	-	—
PPt	60,081	10	601	2,025	32.14	1,931	-	—
TFBS	2,364	10	24	49	35.57	84	-	—
UNI TRAVEL	48,161	10	482	3,754	68.63	3,305	-	—
HUA-YANG	6,328	10	63	1,059	100.95	639	-	—
DEXATEK	111,185	10	1,112	8,598	63.36	7,045	-	—

Note: Bonds are calculated based on the average reference price of 100 dollars issued by the TWEx on the last trading day on December 31, 2025

Financial instruments	Shares	Face value (dollars)	Total amount	Cost	Fair Value: Unit price (dollars)	Fair Value: Total Amount	Changes in fair value attributable to changes in credit risk	Note
CMSC	31,968	10	$ 320	$ 2,720	91.13	$ 2,913	-	—
ALBTURBO	45,013	10	450	1,060	20.92	941	-	—
THFUND	1,380,254	10	13,803	57,409	30.13	41,587	-	—
PETPHARMBIO	29,353	10	294	2,069	69.25	2,033	-	—
FABULOUSGROUP	1,304,553	10	13,046	27,208	16.88	22,021	-	—
INNOS	29,985	10	300	13,419	539.82	16,186	-	—
PRO360	527,538	10	5,275	26,388	55.55	29,305	-	—
HTCSOLAR	82,893	10	829	3,270	40.33	3,343	-	—
TEHSENG	20,860	10	209	671	30.58	638	-	—
JIC-YCLE	830,034	10	8,300	50,104	58.10	48,225	-	—
HOLA	441,417	10	4,414	21,850	29.33	12,947	-	—
LIBOPHARM	1,015,913	10	10,159	58,836	51.30	52,116	-	—
PARTYWORLD	87,303	10	873	3,988	45.00	3,929	-	—
YUSCO	46,318	10	463	3,548	65.28	3,024	-	—
CMSC	27,368	10	274	164	6.24	171	-	—
				391,188		395,415		
Unlisted Company Stock								
JOYIN	302,617	10	3,026	1,809	12.26	3,710	-	—
3DFAMILY	896	10	9	-	-	-	-	—
GIO	51	10	1	1	-	-	-	—
DEJING	623	10	6	1	-	-	-	—
YODN	548	10	5	1	-	-	-	—
TWR	458	10	5	3	-	-	-	—
INFOTM	4,862	10	49	46	-	-	-	—
				1,861		3,710		
Subtotal				567,008		563,297		
Add：Evaluation adjustment				(3,711)		-		
				563,297		563,297		

(Continued)

Financial Instruments	Summary: Period	Summary: Interest payment	Summary: Date of interest payment	Summary: Date of pay back	Amount (Face value)	Interest Rate	Cost	Fair Value: Priced at NT 100 per unit	Fair Value: Total
TWSE bond									
Government bond									
114 Central Bond 7	2025/06/13-2035/06/13	Once time	Jun. 13 each year	2035/06/13	100,000	1.500%	$ 101,021	100.93	$ 100,932
114 Central Bond 10	2025/10/17-2035/10/17	Once time	Oct. 17 each year	2035/10/17	100,000	1.250%	99,870	98.64	98,638
Add：Evaluation adjustment							(1,321)		-
							199,570		199,570

Note: Bonds are calculated based on the average reference price of 100 dollars issued by the TWEx on the last trading day on December 31, 2025

Financial instruments	Summary: Period	Summary: Interest payment	Summary: Date of interest payment	Summary: Date of pay back	Amount (Face value)	Rate	Cost: Bond priced at NT 100 per unit	Cost: Cost	Fair Value (Note): Bond priced at NT 100 per unit	Fair Value (Note): Amount
Convertible Corporate Bonds										
BAFANG 1	2025/10/09-2028/10/09	Once time	-	2028/10/09	2,200	-	110.29	$ 2,426	110.00	$ 2,420
ALLTOPCONNECTOR 7	2025/07/24-2030/07/24	Once time	-	2030/07/24	4,500	-	115.98	5,219	116.95	5,263
CYBERPOWER 3	2025/06/16-2028/06/16	Once time	-	2028/06/16	2,600	-	110.28	2,867	108.50	2,821
OMGSF 2	2025/10/02-2028/10/02	Once time	-	2028/10/02	2,000	-	108.44	2,169	109.90	2,198
WPG HOLDING 2	2024/11/11-2027/11/11	Once time	-	2027/11/11	4,000	-	101.09	4,044	99.90	3,996
EPISIL 5	2025/08/20-2030/08/20	Once time	-	2030/08/20	600	-	124.16	745	128.60	771
FHT 1	2025/09/09-2030/09/09	Once time	-	2030/09/09	1,700	-	131.08	2,228	130.75	2,223
SPEEDTECH 3	2024/03/06-2027/03/06	Once time	-	2027/03/06	2,000	-	97.65	1,953	95.70	1,914
EZCONN 2	2025/12/01-2028/12/01	Once time	-	2028/12/01	2,800	-	135.15	3,784	137.75	3,857
HD RENEWABLE 3	2025/12/11-2028/12/11	Once time	-	2028/12/11	1,700	-	137.59	2,339	141.00	2,397
EPISIL 2	2025/05/29-2030/05/29	Once time	-	2030/05/29	3,300	-	91.72	3,027	92.00	3,036
								30,801		30,896
Add: Evaluation adjustment								95		-
								30,896		30,896
Operating Securities- Proprietary Total								$ 793,763		$ 793,763

Note: Bonds are calculated based on the average reference price of NT$100 issued by the TWEx on the last trading day on December 31, 2025

Table 2-3: Grand Fortune Securities Co., Ltd.
Current financial assets measured at fair value through profit and loss-operating securities-underwriting
December 31, 2025

Unit: NT$ 1,000; unless otherwise specified

Financial instruments	Shares	Face value (dollars)	Total amount	Cost	Fair Value: Unit price (dollars)	Fair Value: Total Amount	Changes in fair value attributable to changes in credit risk	Note
Trading securities - underwriting								
TWSE Stock								
FOXTRON	18,855,000	10	$ 188,550	$ 941,478	43.10	$ 812,651	-	—
SYNIC	70,000	10	700	1,972	19.70	1,379	-	—
YISHIN	228,188	10	2,282	11,376	17.55	4,005	-	—
COREMAX	411,183	10	4,112	27,960	65.20	26,808	-	—
PINGHOUNION	34,000	10	340	2,053	46.20	1,571	-	—
Lianyou	3,000	10	30	446	143.00	429	-	—
NEMSTEK	786,000	10	7,860	79,471	103.50	81,351	-	—
RITDISPLAY	55,000	10	550	1,760	31.85	1,752	-	—
				1,066,516		929,946		
TPEX Stock								
ECOCERA	54,634	10	546	6,412	59.50	3,251	-	—
BEST-OPT	34,834	10	348	4,807	115.00	4,006	-	—
ICT	34,644	10	346	2,056	35.95	1,245	-	—
WONDERPET	86,563	10	866	5,791	59.70	5,168	-	—
				19,066		13,670	-	—
Subtotal				1,085,582		943,616		
Add: Evaluation adjustment				(141,966)		-		
				943,616		943,616		

Financial instruments	Summary				Amount (Face value)	Rate	Cost		Fair Value (Note)	
	Period	Interest payment	Date of interest payment	Date of pay back			Bond priced at NT 100 per unit	Cost	Bond priced at NT 100 per unit	Amount
Convertible corporate bonds										
UNIVACCO 5	2024/11/26-2029/11/26	No Interest	-	2029/11/26	429,000	-	105.28	$ 45,165	105.28	$ 42,900
JOCHU 1	2025/12/26-2028/12/26	No Interest	-	2028/12/26	197,000	-	111.76	22,017	111.76	22,882
COREMAX 3	2021/10/28-2026/10/28	No Interest	-	2026/10/28	359,000	-	116.01	41,648	116.01	36,941
COREMAX 4	2025/12/17-2030/12/17	No Interest	-	2030/12/17	235,000	-	110.46	25,958	110.46	26,978
ENE 3	2024/06/25-2027/06/25	No Interest	-	2027/06/25	234,000	-	101.00	23,634	101.00	21,902
SHUNSIN 2	2025/02/27-2028/02/27	No Interest	-	2028/02/27	2,000,000	-	104.08	208,160	104.08	195,500
ANJI 5	2025/10/09-2028/10/09	No Interest	-	2028/10/09	600,000	-	100.71	60,426	100.71	57,150
GP-LINE 2	2024/11/19-2027/11/19	No Interest	-	2027/11/19	228,000	-	106.98	24,391	106.98	28,956
								451,399		433,209
Add: Evaluation adjustment								(18,190)		-
								433,209		433,209
Operating Securities-underwriting Total								$ 1,376,824		$ 1,376,824

Note: Bonds are calculated based on the average reference price of 100 dollars issued by the TWEx on the last trading day on December 31, 2025

Table 3: Grand Fortune Securities Co., Ltd.
List of current financial assets measured at fair value through other comprehensive gains and losses
December 31, 2025

Unit: NT$ 1,000; unless otherwise specified

Financial instruments	Summary				Amount (Face value)	Rate	Cost	Fair value (Note)		Note
	Period	Pay back	Date of Interest payment	Date of pay back				Hundred-dollar price (dollar)	Total	
Operating stocks- proprietary										
Cooperate Bond										
P12 TCC 1A	2023/01/13~2030/01/13	One-time repayment	Jan. 13 every year	2030/01/13	200,000	2.40%	$ 199,999	102.4351	$ 204,870	–
P14 Formosa Plastics 1	2025/09/15~2030/09/15	50% every year from 4 years	Sep. 15 every year	2030/09/15	100,000	2.02%	100,000	100.7988	100,799	–
P12 Far East 2	2023/01/06~2028/01/06	50% every year from 4 years	Jan. 6 every year	2028/01/06	100,000	1.80%	100,000	100.1513	100,151	–
P13 Far East 6	2024/12/26~2027/12/26	One-time repayment	Dec. 26 every year	2027/12/26	100,000	1.95%	99,999	100.4469	100,447	–
P14 Far East 1	2025/06/09~2028/06/09	One-time repayment	Jun. 9, every year	2028/06/09	100,000	2.03%	100,000	100.6715	100,671	–
P14 Far East 11	2025/12/19~2030/12/19	One-time repayment	Apr. 11, every year	2030/12/19	100,000	1.80%	100,000	99.9995	99,999	–
P12 Hua Shin 1A	2023/04/11~2028/04/11	One-time repayment	Jun. 12 every year	2028/04/11	100,000	1.70%	100,000	99.8419	99,842	–
P13 Acer 1A	2024/06/12~2027/06/12	One-time repayment	Jun. 27 every year	2027/06/12	100,000	1.99%	100,000	100.4329	100,433	–
P14 UMC 1A	2025/06/27~2030/06/27	One-time repayment	Sep. 14 every year	2030/06/27	100,000	1.94%	100,000	100.7875	100,787	–
P12 Hon Hai 3D	2023/09/14~2033/09/14	One-time repayment	Apr. 25, every year	2033/09/14	200,000	1.81%	199,999	101.2903	202,581	–
P13 Hon Hai 2B	2024/04/25~2029/04/25	One-time repayment	Aug. 18, every year	2029/04/25	100,000	1.80%	100,000	100.1315	100,132	–
P14 Hon Hai 3B	2025/08/18~2030/08/18	One-time repayment	Apr. 11, every year	2030/08/18	200,000	1.88%	200,000	101.1473	202,295	–
P13 STSP 1	2024/04/11~2029/04/11	50% every year from 4 years	Sep. 24 every year	2029/04/11	100,000	1.75%	100,000	99.3150	99,315	–
P14 SAS-GLOBALWAFERS 5	2025/09/24~2030/09/24	One-time repayment	Jan. 12 every year	2030/09/24	100,000	1.92%	100,000	100.5363	100,536	–
P13 CPC 1C	2024/01/12~2034/01/12	50% every year from 4 years	Sep. 17 every year	2034/01/12	100,000	1.78%	100,000	99.9995	99,999	–
P14 CSC 2	2025/09/17~2030/09/17	50% every year from 4 years	Mar. 28 every year	2030/09/17	100,000	1.89%	100,000	100.1691	100,169	–
P12 HFC 1	2024/03/28~2028/03/28	One-time repayment	Oct. 8 every year	2028/03/28	100,000	1.50%	100,000	99.6638	99,664	–
P14 HFC 2A	2025/10/08~2028/10/08	One-time repayment	Jun. 16 every year	2028/10/08	200,000	1.93%	199,999	100.2150	200,430	–
P14 TPC 2A	2025/06/16~2030/06/16	One-time repayment	Mar. 30 every year	2030/06/16	100,000	1.90%	100,000	100.6408	100,641	–
P12 Chailease 1A	2023/03/30~2028/03/30	One-time repayment	Aug. 15, every year	2028/03/30	100,000	1.70%	99,999	100.0116	100,012	–
P14 Chailease 1A	2025/08/15~2028/08/15	One-time repayment	Dec. 12 every year	2028/08/15	100,000	2.10%	100,000	99.9949	99,995	–
P14 Chailease 2A	2025/12/12~2030/12/12	One-time repayment	Mar. 26 every year	2030/12/12	100,000	2.00%	100,000	99.9990	99,999	–
P13 Cathy 2	2024/03/26~2034/03/26	One-time repayment	Jun. 27 every year	2034/03/26	100,000	1.78%	100,000	100.0443	100,044	–
							2,699,995		2,713,811	
Loss: Allowance for loss							(960)		-	
Add: Evaluation adjustment							14,776		-	
							2,713,811		2,713,811	

Note: Bonds are calculated based on the average reference price of 100 dollars issued by the TWEx on the last trading day on December 31, 2025

Financial instruments	Shares	Amount (Face value)	Total	Fair Value Cost	Fair Value Hundred-dollar price (dollar)	Fair Value Total	Note
TWSE							
Lianyou	40,000	10	$ 400	$ 6,441	143.00	$ 5,720	—
KING SHING	184,043	10	1,840	2,110	40.20	7,398	—
				8,551		13,118	
Emerging Stock Market							
PPt	13,276	10	133	547	32.14	427	—
TFBS	127,597	10	1,276	6,993	35.57	4,539	—
HUA-YANG	84,348	10	843	5,061	100.95	8,515	—
Zhixin	474,035	10	4,740	1,896	15.60	7,395	—
Protect Animal	120,777	10	1,208	3,985	30.58	3,693	—
				18,482		24,569	
Subtotal				27,033		37,687	
Add: Evaluation adjustment				10,654		-	
				37,687		37,687	
Operating Securities- proprietary Total				$ 2,751,498		$ 2,751,498	

Note: Bonds are calculated based on the average reference price of 100 dollars issued by the TWEx on the last trading day on December 31, 2025

Table 4: Grand Fortune Securities Co., Ltd.
List of bond investments under resell agreements
December 31, 2025

Unit: NT$ 1,000; unless otherwise specified

Name	Transaction Terms			Amount			
	Start Date	End Date	Rate	Category	Price	Turnover	Note
P13 Acer 1A	2025/10/20	2026/01/19	1.550%	Corporate Bond	$ 100,000	$ 100,744	—
P11 Fubon 4	2025/12/09	2026/01/09	1.510%	Corporate Bond	200,000	200,740	—
112 Central Government 1	2025/12/10	2026/01/16	1.430%	Government Bond	100,000	100,609	—
97 Central Government 5	2025/12/10	2026/01/16	1.410%	Government Bond	200,000	200,470	—
P14 Far east 5	2025/12/10	2026/01/13	1.510%	Corporate Bond	100,000	100,146	—
97 Central Government 5	2025/12/11	2026/01/07	1.410%	Government Bond	50,000	50,157	—
97 Central Government 5	2025/12/11	2026/01/07	1.410%	Government Bond	100,000	100,325	—
P12 FPG 1A	2025/12/11	2026/01/08	1.510%	Corporate Bond	200,000	199,227	—
97 Central Government 5	2025/12/12	2026/01/06	1.410%	Government Bond	150,000	150,482	—
97 Central Government 5	2025/12/12	2026/01/08	1.410%	Government Bond	200,000	200,200	—
111 Central Government 8	2025/12/15	2026/01/14	1.430%	Government Bond	50,000	50,047	—
112 Central Government 6	2025/12/15	2026/01/14	1.430%	Government Bond	100,000	99,083	—
112 Central Government 10	2025/12/15	2026/01/14	1.430%	Government Bond	50,000	50,379	—
113 Central Government 8	2025/12/15	2026/01/14	1.430%	Government Bond	50,000	50,143	—
100 Central Government 7	2025/12/17	2026/01/15	1.410%	Government Bond	100,000	100,384	—
97 Central Government 5	2025/12/17	2026/01/15	1.410%	Government Bond	100,000	100,287	—
114 Central Government 8	2025/12/17	2026/01/15	1.430%	Government Bond	200,000	199,084	
103 Central Government 7	2025/12/18	2026/01/05	1.410%	Government Bond	500,000	503,717	
97 Central Government 5	2025/12/18	2026/01/16	1.410%	Government Bond	100,000	100,315	
101 Central Government 7	2025/12/19	2026/01/21	1.410%	Government Bond	150,000	150,477	
P14 CFHC 1A	2025/12/19	2026/01/22	1.510%	Corporate Bond	100,000	100,400	
97 Central Government 5	2025/12/22	2026/01/19	1.410%	Government Bond	150,000	150,529	
97 Central Government 5	2025/12/23	2026/01/20	1.410%	Government Bond	400,000	401,341	
					$ 3,450,000	$ 3,459,286	

Table 5: Grand Fortune Securities Co., Ltd.
List of securities financing receivables
December 31, 2025

Unit: NT$ 1,000; unless otherwise specified

Securities name	Shares	Amount
TAIWAN 50	35,000	$ 1,046
FB TECH	5,000	113
Hogh Dividend	1,000	21
T50 Inverse 1	1,683,000	20,473
Shanghai 2X	2,000	60
Shanghai Inverse	1,000	2
Shanghai-Shenzhen 2X	10,000	114
Japan 2X	1,000	32
Japan Inverse	1,000,000	2,818
Hong Kong 2X	35,000	389
A50 Bull 2	34,000	599
Cathay Taiwan Plus	6,000	13
Fubon NAS	29,616,000	57,086
S&P Gold Inverse 1	1,000	4
Yuanta U.S. Treasury 2	18,000	296
Yuanta U.S. Treasury 2	38,000	200
Yuanta U.S. Dollar Index	1,000	12
Cathay 20 Year	7,000	115
Yuanta S & P	1,000	48
Yuanta Taiwan	1,000	30
Yuanta U.S. Treasury 1	1,000	19
Yuanta Investment Grade	2,000	40
Cathay Investment Grade	2,000	44
Yuanta Dow Jones Silver	4,000	144
CTBC China High Dividend	600,000	4,632
SinoPac USA 5	1,000	19
FH China 5G	41,000	613
Cathay Sustainable High Dividend	2,000	26
Fubon Vietnam	1,000	7
SinoPac China Tech	551,000	3,835
CTBC TIP Customized Taiwan Green Energy	18,000	204
United Taiwan High Dividend Recovery 30 ETF	3,000	39
Capital Taiwan Select	5,000	65

(Continued)

Securities name	Shares	Amount
Fuh Hwa Taiwan Tech	7,000	$ 70
Capital ESG	2,000	19
Yuanta Taiwan Value	30,000	165
Taishin AI Fund	80,000	448
Nomura Taiwan Active Fund	2,000	17
CTBC U.S. Innovation Fund	3,000	18
Uni-President Taiwan Active Fund	10,000	78
CTBC Non-Investment Grade Active Fund	1,000	6
Capital Taiwan Active Fund	4,000	29
Allianz Taiwan Active Fund	3,000	18
Taishin Advantage Active Fund	130,000	790
Taiwan 50 Active Fund	80,000	472
Capital Technology Active Fund	160,000	990
NPC	11,000	350
SSFC	291,000	2,681
ADVANCETEK	20,000	367
SEEC	1,000	102
Teco	19,000	995
ALLIS	60,000	3,656
FORTUNE	59,000	19,992
HOTA	5,000	229
KINIK	5,000	1,171
S-TECH	11,000	212
HCT	3,462,000	38,223
CPC	1,000	42
WALSIN	10,000	126
TAYA	1,000	33
DAHSAN	1,000	33
SESODA	10,000	187
EVERLIGHT	1,000	14
SINPHAR	1,000	16
SOLARTECH	1,000	38
LOTUSPHARM	6,000	1,035
TGI	16,000	323
RUNLONG	56,000	619
FFG	134,000	6,130
CHSTEEL	2,000	22
TA CHEN	200,000	4,284
HKSSTEEL	30,000	806

(Continued)

Securities name	Shares	Amount
HIWIN	1,000	$ 141
Yulon	5,000	103
TURVO	25,000	2,940
LITEON	219,000	22,586
UMC	9,000	234
AELTA	8,000	4,613
KINPO	11,000	180
COMPEQ	303,000	18,220
FOXCOON	296,000	39,640
COMPAL	2,000	39
YAGEO	4,000	549
PANPI	38,000	1,220
OSE	20,000	687
TSMC	5,000	4,314
Macronix	37,000	572
Windbond	158,000	4,695
ACCTON	1,000	621
SDI	7,000	343
CHINPOON	7,000	159
SOLOMON	158,000	15,617
CHROMA	5,000	1,731
CLEVO	35,000	970
SiS	10,000	366
CSRone	523,000	13,265
UNITECH PCB	8,000	138
GCE	1,000	411
TATUNG	1,514,400	37,724
CANON	7,000	353
QUANTA	3,000	474
EMC	1,000	816
VIA	10,000	319
ICHIA	27,000	1,058
SHUTTLE	2,000	25
STSP	838,000	58,365
AUO	42,000	295
GREATEK	3,000	159
KYEC	6,000	822
MEDIA TEK	3,000	2,580
VPEC	158,000	15,829

(Continued)

Securities name	Shares	Amount
Elan Microelectronics	2,000	$ 75
LINETEK	2,000	26
MIRLE	200,000	9,331
SIWARD	2,000	24
I-CHIUN	4,000	225
Amtran Technology	99,000	831
AMPOC	26,000	1,967
HTC	2,000	67
HCGC	1,000	46
RTC	1,000	112
YMTC	80,000	3,082
CAL	8,000	119
CMT	2,000	71
Eva Airway	14,000	321
Asia Airway	1,000	31
EZFLY	2,000	30
TBB	5,000	46
FEIB	10,000	74
KGI HOLDING	5,000	45
YUANTA HOLDING	11,000	260
TAISHIN HOLDING	36,960	421
SINOPAC HOLDING	2,000	29
CTBC HOLDING	2,000	50
RUENTEX	5,000	157
ESMT	74,000	3,544
UNEEC	3,000	234
EPI	2,000	60
ASIA VITAL	2,000	1,854
ASIA-OPTICAL	158,000	15,643
ZERO ONE TECH	3,000	228
TRI	20,000	2,298
WELGENE	2,000	41
NOVATEK	1,000	264
FARADAY-TECH	1,000	112
UNIMICRON	37,000	4,460
POWERCOM	2,000	54
EDIMAX	25,000	281
FUHUA	21,000	424
IMOC	25,000	6,796

(Continued)

Securities name	Shares	Amount
BETTER CHOICE	4,000	$ 66
BROWAVE	14,000	2,360
Kinsus Interconnect Technology	6,000	535
DYNAPACK	10,000	2,249
PIXART	2,000	241
Wistron	25,000	2,187
CHAMPION MICRO	1,000	42
ADATA	3,000	501
ARDRNTEC	30,000	2,038
SHENMAO	11,000	726
SILITECH	280,000	5,762
CELXPERT	26,000	582
AURAS	2,000	1,104
CASING	20,000	335
FOCI	4,000	943
Shin Zu Shing	20,000	2,502
GUC	127,000	160,233
ELASER	102,000	14,034
DerJinn	72,000	1,790
Innolux	23,000	225
ASROCK	1,000	151
FAVITE	2,000	73
PODAK	1,000	30
FOCALTECH	5,000	152
SHT	3,000	360
NEWMAX	7,000	107
Unichip-KY	2,000	4,269
BIZLINKTECH-KY	43,000	38,582
UDE-CROP	5,000	312
FICG	42,000	994
WPG HOLDING	20,000	693
MHC	32,000	1,852
TRIGOLDHOLDING	21,000	535
ASE HOLDONG	1,000	100
DYNAMIC HOLDING	11,000	543
EOI HOLDING	500,000	6,180
EXCELSIOR	1,000	50
Center Laboratories Ltd.	3,000	72
Zhehua Tech	15,000	224

(Continued)

Securities name	Shares	Amount
DMT	6,000	$ 331
SHENLI	100,000	4,463
ALONA	560,000	17,498
TONGTAI	5,000	74
TWMOSA	90,000	1,262
MILDEX	8,000	111
COREMAX	1,000	44
SFCHEM	200,000	13,045
INGENTEC	10,000	1,851
TSCS	1,000	180
PARPRO	1,000	29
NTC	37,000	1,049
STL	1,000	95
CHIACHANG	208,000	4,949
Genesis	4,000	52
Zhen Ding Technology Holding-KY	2,000	159
Team Group	1,000	72
ESMT	360,000	29,751
Genesis	20,000	1,902
SILICON	2,000	48
GMT	10,000	306
LUXNETCORP	158,000	19,370
BRINGSPRING	10,000	189
GCSINCROP-KY	12,000	1,258
CSCC	56,000	1,150
OFCO	452,000	2,914
K WAY	2,000	55
DAXINMAT	3,000	614
Excel Precision-KY	34,000	1,577
CASTLES TECH	37,000	1,723
Brogent Tech	5,000	331
JPP-KY	1,000	186
AcBel-KY	143,000	10,689
INNODISK	2,000	652
MYSON	43,000	2,046
BAOTEK	107,000	4,422
eMemory Tech	35,000	816
Coretronic	927,000	54,473
AVY	1,000	27

(Continued)

Securities name	Shares	Amount
TSC	4,000	$ 135
Phison Electro	35,000	403
Genesys Logic	248,000	17,184
JYE	12,000	111
SASWAFER	27,000	928
YCDC	3,000	175
Aces Electro	5,000	2,487
Mindspeed	4,000	123
DARWIN	50,000	328
KPEC	1,000	32
SINGATRON	1,000	20
WANSHIH	1,000	16
Ardentec	4,000	1,337
ASRock	10,000	746
Genesys Logic	6,000	310
AZION	7,000	186
HWACOM	15,000	438
PDC	2,000	63
LITON	16,000	475
WAFERWORKS	1,000	18
GBM	51,000	3,448
KINKO-OPTICAL	6,000	243
ITEQ	2,000	134
AUROTEK	4,000	283
C.C.P.	5,000	140
MPI	1,000	922
INSYDE	10,000	1,456
PTI	1,000	106
SIGURD	122,000	8,529
FLEXIUM	1,000	25
THEIL	1,000	75
UTC	11,000	3,008
ACBEL	48,000	1,066
SOE-ELE	725,000	10,932
LONGWELL	31,000	3,314
ANALOG	10,000	890
ONANO-NM	5,000	52
SILERGY-KY	7,000	895
YSELEC	10,000	143

(Continued)

Securities name	Shares	Amount
EZCONN	2,000	$ 870
TSEC	20,000	265
ROPEG	2,000	616
SHUNSIN-KY	2,000	193
ANIJTEK	30,000	726
SAS-GLOBALWAFERS	2,000	489
MEDEON	23,000	1,292
CHPT	1,000	1,350
WINWAY	1,000	1,128
Kingwaytek Technology	26,000	1,064
DRWU	1,000	75
AP Memory Technology	74,000	19,233
CWTC	30,000	720
DINGZING	14,000	809
EIRGENIX	31,000	753
SUN-MAX-KY	1,000	46
CYSTEKEC	8,000	375
TRUSVAL	2,000	367
Zilltek	342,000	41,874
YKE	102,000	37,323
LUNGTEH	5,000	403
VIA LABS	5,000	205
PSMC	31,000	548
PINGHOUNION	19,000	494
VISERA	92,000	14,715
FOSITEK	12,000	11,286
HDRENEWABLES	6,000	396
RECOTECH	9,000	975
DIAMONDBIOFUND	1,000	14
CTWM	76,000	5,580
PELLBMT	1,000	225
BRINNO	4,000	276
ENLITECH	1,000	330
TOPOINT	310,000	26,913
THUNDERTIGER	10,000	901
OPNET	85,000	1,327
TAIFLEX	5,000	236
NANYAPCB	2,000	271
E INK	1,000	114

(Continued)

Securities name	Shares	Amount
PANRAM	8,000	$ 175
WALTON	15,000	416
Supereme	3,000	131
CHIPMOS	4,000	116
FORMOSA	319,000	4,534
CHENBRO	20,000	11,700
AEROWIN	2,000	61
CSI-SENSOR	3,000	81
ACTRON	15,000	811
Phison Electronics	101,000	48,384
QST	1,000	36
CO-tech	18,000	1,463
TESC	117,000	1,299
COLLIERS	1,000	335
KNH	2,000	23
RT-DEVELOP	2,000	37
CIAS	10,000	1,017
Decrease: Allowance for losses		-
		$ 1,224,939

Table 6: Grand Fortune Securities Co., Ltd.
List of other current assets
December 31, 2025

Unit: NT$ 1,000

Back	Period	Pledged company	Rate (%)	Amount
Time Deposit pledge				
Cathay United Bank	2025/10/16-2026/07/16	Corporate Banking Division	0.675%	$ 2,500
	2025/10/17-2026/07/17	Corporate Banking Division	0.675%	2,500
	2025/10/20-2026/07/20	Corporate Banking Division	0.675%	2,500
	2025/10/21-2026/07/21	Corporate Banking Division	0.675%	2,500
	2025/10/22-2026/07/22	Corporate Banking Division	0.675%	2,500
	2025/10/23-2026/07/23	Corporate Banking Division	0.675%	2,500
	2025/10/24-2026/07/24	Corporate Banking Division	0.675%	2,500
	2025/10/27-2026/07/27	Corporate Banking Division	0.675%	2,500
	2025/10/28-2026/07/28	Corporate Banking Division	0.675%	2,500
	2025/06/06-2026/03/06	Corporate Banking Division	0.675%	2,000
	2025/06/07-2026/03/07	Corporate Banking Division	0.675%	2,000
	2025/06/10-2026/03/10	Corporate Banking Division	0.675%	2,000
	2025/12/04-2026/09/04	Corporate Banking Division	0.675%	2,000
	2025/12/05-2026/09/05	Corporate Banking Division	0.675%	2,000
	2025/12/08-2026/09/08	Corporate Banking Division	0.675%	2,000
	2025/06/18-2026/06/18	Corporate Banking Division	0.680%	9,000
	2025/03/08-2026/03/08	Corporate Banking Division	0.680%	9,000
	2025/05/02-2026/05/02	Corporate Banking Division	0.680%	7,500
Bank of Panhsin	2025/11/10-2026/02/10	Bank of Panhsin	1.275%	4,500
	2025/10/26-2026/01/26	Bank of Panhsin	1.275%	6,000
	2025/11/12-2026/02/12	Bank of Panhsin	1.275%	4,500
	2025/12/09-2026/03/09	Bank of Panhsin	1.275%	9,000
CTBC Bank Co., Ltd.	2025/01/22-2026/01/22	CTBC Corporate Banking Division	0.665%	20,000
	2025/01/19-2026/01/19	CTBC Corporate Banking Division	0.665%	13,000
	2025/04/13-2026/04/13	CTBC Corporate Banking Division	0.665%	15,000
	2025/11/13-2026/11/13	CTBC Corporate Banking Division	0.665%	15,000
	2025/12/26-2026/12/26	CTBC Corporate Banking Division	1.650%	3,000
E.Sun Commercial Bank, Ltd.	202502/10-2026/02/10	E.Sun Commercial Bank, Ltd.	1.705%	7,500
	2025/03/20-2026/03/20	E.Sun Commercial Bank, Ltd.	1.705%	7,500
	2025/10/21-2026/01/21	E.Sun Commercial Bank, Ltd.	0.590%	10,000
	2025/10/19-2026/10/19	E.Sun Commercial Bank, Ltd.	1.705%	2,500
	2025/10/19-2026/10/19	E.Sun Commercial Bank, Ltd.	1.705%	2,500
	2025/10/19-2026/10/19	E.Sun Commercial Bank, Ltd.	1.705%	2,500
	2025/10/19-2026/10/19	E.Sun Commercial Bank, Ltd.	1.705%	2,500
	2025/10/19-2026/10/19	E.Sun Commercial Bank, Ltd.	1.705%	2,500
	2025/10/19-2026/10/19	E.Sun Commercial Bank, Ltd.	1.705%	2,500
	2025/10/19-2026/10/19	E.Sun Commercial Bank, Ltd.	1.705%	2,500

	2025/10/19-2026/10/19	E.Sun Commercial Bank, Ltd.	1.705%	2,500
	2025/10/19-2026/10/19	E.Sun Commercial Bank, Ltd.	0.660%	$ 15,000
Taichung Commercial Bank	2025/06/07-2026/06/07	Taichung Commercial Bank	1.700%	15,000
EnTie Commercial Bank	2025/11/05-2026/11/05	EnTie Commercial Bank	1.725%	2,500
	2025/11/09-2026/11/09	EnTie Commercial Bank	1.725%	2,500
	2025/11/11-2026/11/11	EnTie Commercial Bank	1.725%	2,500
	2025/11/13-2026/11/13	EnTie Commercial Bank	1.725%	2,500
	2025/11/17-2026/11/17	EnTie Commercial Bank	1.725%	2,500
	2025/11/19-2026/11/19	EnTie Commercial Bank	1.725%	2,500
Hua Nan Bank	2025/07/15-2026/01/15	Hua Nan Bank	1.435%	2,500
	2025/07/18-2026/01/18	Hua Nan Bank	1.435%	2,500
	2025/07/19-2026/01/19	Hua Nan Bank	1.435%	2,500
	2025/07/20-2026/01/20	Hua Nan Bank	1.435%	2,500
	2025/07/21-2026/01/21	Hua Nan Bank	1.435%	2,500
	2025/07/22-2026/01/22	Hua Nan Bank	1.435%	2,500
	2025/07/25-2026/01/25	Hua Nan Bank	1.435%	2,500
	2025/07/26-2026/01/26	Hua Nan Bank	1.435%	2,500
KGI Bank	2025/02/18-2026/02/18	KGI Bank	1.520%	34,000
	2025/02/18-2026/02/18	KGI Bank	0.860%	4,000
	2025/02/18-2026/02/18	KGI Bank	0.860%	4,000
	2025/02/18-2026/02/18	KGI Bank	0.860%	4,000
	2025/02/18-2026/02/18	KGI Bank	0.860%	4,000
	2025/12/11-2026/12/11	KGI Bank	1.520%	30,000
YuanTa Bank	2025/10/14-2026/01/14	YuanTa Bank	0.660%	24,000
	2025/10/29-2026/01/29	YuanTa Bank	0.660%	16,000
CHB	2025/08/25-2026/08/25	CHB	0.800%	18,000
SCSB	2025/09/29-2026/03/29	SCSB	1.500%	15,000
	2025/12/10-2026/06/10	SCSB	1.500%	9,000
SKBank	2025/01/15-2026/01/15	SKBank	1.750%	10,000
				432,000

Item	Amount
Collected cash dividends	$ 788,906
Prepaid expenses	3,717
Amounts receivable for unsettled transactions	2,332
Others	4,108
	799,063
Total	$ 1,231,063

Table 7: Grand Fortune Securities Co., Ltd.
List of investment changes using the equity method
January 1 to December 31, 2025

Unit: NT$1,000; unless otherwise specified

Company name	Beginning balance		Increase (Note 1)		Decrease (Note 2)		Investment profit loss	Ending balance			Market price or net value (Note 3)		Provide guarantee or pledge	Note
	Shares	Amount	Shares	Amount	Shares	Amount		Shares	Shareholding ratio	Amount	Unit price	Total		
Grand Fortune Securities Investment Consulting Co., Ltd.	9,480,000	$ 101,885	-	$ -	-	$ 2,383	1,381	9,480,000	100%	100,480	10.60	100,440	None	—
Grand Fortune Management Corporation	61,945,139	845,045	5,283,461	54,660	-	-	1,076	59,280,261	100%	796,497	13.44	796,497	None	—
Grand Fortune Venture Capital Co Ltd.	25,905,420	384,865	27,004,280	217,968	-	-	(7,933)	22,029,931	100%	352,995	16.02	352,995	None	—
		$ 1,331,795		$ 272,628		$ 2,383	$ 373,488			$ 1,975,528		$ 1,975,905		

Note 1: The increase for the current year is as follows:
Grand Fortune Management Corporation: The increase is attributable to the issuance of 5,283,461 new shares through capitalization of retained earnings and the recognition of NT$54,660 thousand share of other comprehensive income of its associates.
Grand Fortune venture capital Co Ltd.: The increase is attributable to the issuance of 7,004,280 new shares through capitalization of retained earnings, a cash capital increase of NT$200,000 thousand, and the recognition of NT$17,968 thousand share of other comprehensive income of its associates.

Note 2: The decrease for the current year is as follows:
Grand Fortune Securities Investment Consulting Co., Ltd.: The decrease is attributable to the distribution of cash dividends.

Note 3: Equity attributable to ownership interest is primarily calculated based on the companies' financial statements and the Company's ownership percentage. The difference between the carrying amount and the equity attributable to ownership interest in Grand Fortune Securities Investment Consulting Co., Ltd. arises from acquisition-related premium of NT$40 thousand. The difference for Grand Fortune Management Corporation arises from unrealized gains on downstream transactions amounting to NT$417 thousand.

Table 8: Grand Fortune Securities Co., Ltd.
List of changes in right-of-use assets
January 1 to December 31, 2025

Unit: NT dollars

	Beginning balance	Increase	Decrease	Ending balance	Note
Building	$ 120,548	$ 126,844	($ 107,938)	$ 139,454	—
Transportation equipment	2,118	1,572	(343)	3,347	—
Total	$ 122,666	$ 128,416	($ 108,281)	$ 142,801	

Table 9: Grand Fortune Securities Co., Ltd.
List of accumulated depreciation changes of right-of-use assets
January 1 to December 31, 2025

Unit: NT dollars

	Beginning balance	Increase	Decrease	Ending balance	Note
Building	$ 89,003	$ 25,945	($ 107,732)	$ 7,216	–
Transportation equipment	604	999	(343)	1,260	–
Total	$ 89,607	$ 26,944	($ 108,075)	$ 8,476	

Table 10: Grand Fortune Securities Co., Ltd.
List of debt liabilities of repurchased bonds
December 31, 2025

Unit: NT$1,000; unless otherwise specified

Securities Names	Transaction Terms			Price			
	Starting date	End Date	Rate	Type	Face Value	Amount	Note
P13 Acer 1A	2025/10/20	2026/01/19	1.510%	Corporate Bond	$ 100,000	$ 100,000	—
P12 Hua Shin 1A	2025/12/03	2026/01/06	1.475%	Corporate Bond	100,000	98,553	—
P13 Acer 1A	2025/12/03	2026/01/06	1.475%	Corporate Bond	100,000	99,566	—
P12 Hon Hai 3D	2025/12/08	2026/01/08	1.475%	Corporate Bond	200,000	199,000	—
P11 Fubon 4	2025/12/09	2026/01/09	1.490%	Corporate Bond	200,000	200,729	—
P13 Cathy 2	2025/12/09	2026/01/09	1.490%	Corporate Bond	100,000	100,971	—
P14 HFC 2A	2025/12/09	2026/01/09	1.475%	Corporate Bond	200,000	198,411	—
112 Central Government Bond 1	2025/12/10	2026/01/16	1.370%	Government Bond	100,000	100,527	—
97 Central Government Bond 5	2025/12/10	2026/01/16	1.370%	Government Bond	200,000	200,461	—
P14 Far East 1	2025/12/10	2026/01/13	1.475%	Corporate Bond	100,000	99,565	—
P14 Far East 5	2025/12/10	2026/01/13	1.475%	Corporate Bond	100,000	99,451	—
P13 STSP 1	2025/12/10	2026/01/13	1.475%	Corporate Bond	100,000	98,773	—
P12 HFC 1	2025/12/10	2026/01/13	1.475%	Corporate Bond	100,000	98,773	—
97 Central Government Bond 5	2025/12/11	2026/01/07	1.400%	Government Bond	100,000	100,091	—
97 Central Government Bond 5	2025/12/11	2026/01/07	1.400%	Government Bond	50,000	50,000	—
P12 TCC 1A	2025/12/11	2026/01/12	1.475%	Corporate Bond	200,000	199,084	—
P12 Formosa Plastics 1A	2025/12/11	2026/01/08	1.470%	Corporate Bond	200,000	199,201	—
P14 Formosa Plastics 1	2025/12/11	2026/01/08	1.470%	Corporate Bond	100,000	99,305	—
P14 CSC 2	2025/12/11	2026/01/08	1.470%	Corporate Bond	100,000	99,298	—
97 Central Government Bond 5	2025/12/12	2026/01/06	1.400%	Government Bond	150,000	150,285	—
114 Central Government Bond 10	2025/12/12	2026/01/06	1.400%	Government Bond	100,000	95,023	—
97 Central Government Bond 5	2025/12/12	2026/01/08	1.370%	Government Bond	200,000	200,195	—
111 Central Government Bond 8	2025/12/15	2026/01/14	1.400%	Government Bond	50,000	49,500	—
112 Central Government Bond 6	2025/12/15	2026/01/14	1.400%	Government Bond	100,000	99,080	—
112 Central Government Bond 10	2025/12/15	2026/01/14	1.400%	Government Bond	50,000	49,500	—
113 Central Government Bond 8	2025/12/15	2026/01/14	1.400%	Government Bond	50,000	50,090	—
114 Central Government Bond 7	2025/12/15	2026/01/14	1.400%	Government Bond	100,000	100,568	—
P12 Chailease 1A	2025/12/16	2026/01/14	1.470%	Corporate Bond	100,000	98,576	—
P14 Chailease 1A	2025/12/16	2026/01/14	1.470%	Corporate Bond	100,000	99,344	—
P14 Chailease 2A	2025/12/16	2026/01/14	1.470%	Corporate Bond	100,000	99,000	—
P14 Hon Hai 3B	2025/12/16	2026/01/14	1.470%	Corporate Bond	200,000	198,849	—
100 Central Government Bond 7	2025/12/17	2026/01/15	1.400%	Government Bond	100,000	100,189	—

(Continued)

Securities Names	Transaction Terms			Price			
	Starting date	End Date	Rate	Type	Face Value	Amount	Note
114 Central Government Bond 8	2025/12/17	2026/01/15	1.400%	Government Bond	$ 200,000	$ 199,081	—
97 Central Government Bond 5	2025/12/17	2026/01/15	1.400%	Government Bond	100,000	100,189	—
103 Central Government Bond 7	2025/12/18	2026/01/05	1.400%	Government Bond	500,000	500,704	—
97 Central Government Bond 5	2025/12/18	2026/01/16	1.400%	Government Bond	100,000	100,044	—
P13 Hon Hai 2B	2025/12/18	2026/01/07	1.470%	Corporate Bond	100,000	99,581	—
P14 SAS-GLOBALWAFERS 5	2025/12/18	2026/01/07	1.470%	Corporate Bond	100,000	99,298	—
P13 CPC 1C	2025/12/18	2026/01/09	1.470%	Corporate Bond	100,000	98,784	—
101Central Government Bond 7	2025/12/19	2026/01/21	1.280%	Government Bond	150,000	150,434	—
P14 UMC 1A	2025/12/19	2026/01/16	1.470%	Corporate Bond	100,000	99,590	—
P14 TPC 2A	2025/12/19	2026/01/16	1.470%	Corporate Bond	100,000	99,650	—
P12 Far East 2	2025/12/19	2026/01/05	1.480%	Corporate Bond	100,000	99,316	—
P14 CTBC 1A	2025/12/19	2026/01/22	1.480%	Corporate Bond	100,000	100,393	—
97Central Government Bond 5	2025/12/22	2026/01/19	1.400%	Government Bond	150,000	150,213	—
97Central Government Bond 5	2025/12/23	2026/01/20	1.400%	Government Bond	400,000	401,033	—
P14 Far East 11	2025/12/24	2026/01/22	1.480%	Corporate Bond	100,000	99,180	—
CyberPower 3	2025/12/09	2026/01/12	1.540%	Corporate Bond	2,000	2,000	—
SpeedTech 3	2025/12/09	2026/01/12	1.540%	Corporate Bond	2,000	2,000	—
					$ 6,254,000	$ 6,233,448	

Table 11: Grand Fortune Securities Co., Ltd.
Schedule of Lease Liabilities
December 31, 2025

Unit: NT$ 1,000

	Summary	Leasing Period	Discount rate	Ending balance	Note
Building	Offices and business premises, etc.	2023/08-2030/12	1.27%-1.81%	$ 132,408	—
Transportation equipment	Official car	2023/10-2028/06	1.27%-1.86%	2,104	—
				134,512	
Less: Expires within 1 year				(28,001)	
Total				$ 106,511	

Table 12: Grand Fortune Securities Co., Ltd.
List of brokerage fee income
January 1 to December 31, 2025

Unit: NT$ 1,000

Month	entrusted trading in TSE	entrusted trading in GFS	Discount	Short selling fee	Securities borrowing fee	Total
January	$ 7,689	$ 2,978	($ 4,351)	$ 53	$ -	$ 6,369
February	10,278	3,652	(6,012)	23	-	7,941
March	9,274	3,785	(5,765)	15	-	7,309
April	7,882	2,713	(5,178)	6	-	5,423
May	10,809	3,131	(6,389)	5	-	7,556
June	11,586	5,256	(7,960)	15	-	8,897
July	13,243	4,499	(8,261)	19	5	9,505
August	16,065	6,275	(11,400)	6	-	10,946
September	15,824	6,443	(11,017)	5	-	11,255
October	15,039	5,523	(9,618)	5	-	10,949
November	15,252	5,043	(10,173)	8	-	10,130
December	16,879	7,361	(11,061)	3	-	13,182
Total	$ 149,820	$ 56,659	($ 97,185)	$ 163	$ 5	$ 109,462

Table 13: Grand Fortune Securities Co., Ltd.
List of underwriting business income
January 1 to December 31, 2025

Unit: NT$ 1,000

Month	Remuneration for the sale of securities	Underwriting Processing fee	Underwriting tutoring fee	Other underwriting income	Total
January	$ 10,121	$ 61,859	$ 1,225	$ 12,429	$ 85,634
February	5,080	9,698	1,645	680	17,103
March	8,111	5,787	1,085	7,169	22,152
April	-	-	1,215	2,310	3,525
May	2,981	6,181	1,095	2,906	13,163
June	-	-	2,055	3,450	5,505
July	100	-	1,805	5,432	7,337
August	4,644	2,136	1,195	1,450	9,425
September	5,725	78,901	1,755	10,400	96,781
October	6,405	12,944	1,515	1,760	22,624
November	3,091	75	2,135	7,810	13,111
December	9,224	10,171	2,125	2,380	23,900
Total	$ 55,482	$ 187,752	$ 18,850	$ 58,176	$ 320,260

Table 14: Grand Fortune Securities Co., Ltd.
List of income from the sale of securities
January 1 to December 31, 2025

Unit: NT$ 1,000

Item	Income's form selling securities	Cost	Profit of selling securities (Loss)
Proprietary			
TSE			
Stocks	$ 1,212,932	$ 1,238,982	($ 26,050)
TWSx			
Stock-TWSx	152,177	173,222	(21,045)
Stock-Emerging Market	1,319,758	1,173,873	145,885
CB	128,857	125,471	3,386
Government Bonds	2,615,261	2,613,924	1,337
Subtotal	4,216,053	4,086,490	129,563
Total of proprietary	$ 5,428,985	$ 5,325,472	$ 103,513
Underwriting			
TWE			
Stocks	$ 386,392	$ 325,887	$ 60,505
TWSx			
Stocks	146,425	126,205	20,220
Convertible Bond	162,560	149,791	12,769
Subtotal	308,985	275,996	32,989
Total of underwriting	$ 695,377	$ 601,883	$ 93,494
Total	$ 6,124,362	$ 5,927,355	$ 197,007

Table 15: Grand Fortune Securities Co., Ltd.
An employee benefits, depreciation, amortization and other operating expenses
January 1 to December 31, 2025 and 2024

Unit: NT$ 1,000

Item	2025	2024
Employee benefits		
Salary	$ 334,223	$ 279,187
Director remuneration	42,845	33,979
Insurance	20,734	20,331
Share-based payment-equity deliver	8,916	8,784
Retirement benefits-confirm the allocation plan	7,630	7,992
Others	$ 414,348	$ 350,273
Total Employee benefits	$ 334,223	$ 279,187
Depreciation and amortization expense		
Depreciation	$ 35,911	$ 34,832
Amortization	5,923	5,733
Total Depreciation and amortization expense	$ 41,834	$ 40,565
Other operating expenses		
Stationery	$ 11,493	$ 10,595
Post and telecommunications	5,401	5,209
Tax	26,094	34,888
Labor cost	21,183	25,083
Repaired Fee	8,287	7,361
Computer information expenses	5,552	6,037
Others (Note)	40,842	38,402
Total other operating expenses	$ 118,852	$ 127,575

Note: The various balances are not more than 5% of the balance items.

Explanation:

1.The number of the total employees in the current and prior years stood at 243 and 239. The number of directors not taking jobs in the Company are 8 and 9.

2. Other supplementary disclosures in separate financial statements:

(1) Average employee benefit expense is NT$1,581 thousand in the current year. (Current year employee benefits-director remuneration/current employee- Number of directors not concurrently employed as staff).

Former year employee benefit expense is NT$1,375 thousand (former year employee benefits-director remuneration/former employee- Number of directors not concurrently employed as staff).

(2) Average employee salary expense stood at NT$1,422thousand in the current year, while that in the prior year at NT$1,214 thousand. (Former year employee benefits-director remuneration/Former employee- Number of directors not concurrently employed as staff).

(3). Annual change of the average employee salary expense reached 17%. (Current year employee benefits-director remuneration/current employee- Number of directors not concurrently employed as staff).

(4). Remuneration to supervisors in the current and prior years was NT$0. (the Company in December 2014 extraordinary shareholder meeting came up with the decision that directors replaced supervisors to form the audit committee).

(5). Description of the Company's remuneration policy toward director, supervisor and employee.

A. Remuneration to directors, including independent directors, covers the travel fee, execution fee and compensation, subject to Article 24 of Articles of Incorporation that allows the board of directors to come up with remunerations based on the Company's remuneration committee, the peers' average levels, and contribution to the Company's operation.

B. Remuneration to president and vice president include salary and retirement payments. Their salary level is based on that of the Company's peers, risk adjustment and contribution to the Company's operation. Remuneration to employees is subject to Article 28 of the Articles of Incorporation, with the board of directors determining the remuneration and reporting to the shareholder meeting.

C. Payout of salary is decided by the job positions; bonus is by the performance and remuneration is by the Articles of Incorporation. Level of remuneration is paid out when the Company is profitable, with 1.5%-2.5% of the annual profit appropriated for employees and directors.

Grand Fortune Securities Co., Ltd.

Other disclosures in individual financial reports and Auditor's report

FY 2025

Grand Fortune Securities Co., Ltd.
Separate financial statements, other disclosures and auditor's report

To Grand Fortune Securities Co., Ltd.

We have audited the 2025 separate financial statements of Grand Fortune Securities Co., Ltd. We conducted our audit in accordance with the Regulations Governing Auditing and Attestation of Financial Statements by Certified Public Accountants and the auditing standards generally accepted in Taiwan, as well as issued the audit report on March 12, 2026. In our purpose, we provided opinions for the separate financial statements as a whole. The accompanying disclosures of other matters in 2025 separate financial reports are provided in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Firms. We have reviewed the related information in accordance with Article 32-2, Regulations Governing the Preparation of Financial Reports by Securities Firms as endorsed by the Financial Supervisory Commission of Taiwan.

In our opinion, financial data and content of information in other matters, disclosed at the 2025 separate financial statements of Grand Fortune Securities Co., Ltd. in accordance with Regulations Governing the Preparation of Financial Reports by Securities Firms, are in conformity with the separate financial statements, and there is no need for significant modification.

Deliotte Taiwan
Accountant: Liao Wan-Yi　　　　Accountant: Hisen Jian-Xin

March 12, 2026

Grand Fortune Securities Co., Ltd.
Other disclosures in 2025 separate financial reports

Part A. Business Status

I. Key business events

Key business events that were important to the Company's business in past five years.

1. Acquisition or merger with other companies: None
2. Split-off: None
3. Investment and associates

a. Grand Fortune Management Corporation

Grand Fortune Management Corporation conducted a capitalization of retained earnings amounting to NT$28,629 thousand in 2022. In March 2023, the Company carried out an organizational restructuring through non-cash capital increases and reductions, issuing 31,014,877 new shares to acquire a 50.51% equity interest in Beiley Biofund Inc. and subsequently reducing capital by 23,734,519 shares, with consideration settled against the entire equity interest in Foryou Capital Co., Ltd. returned to the Company. In addition, the subsidiary conducted a capitalization of retained earnings of NT$51,370 thousand and a cash capital increase of NT$150,000 thousand in June and August 2023, respectively. Further capitalizations of retained earnings were carried out in May 2024 and May 2025 in the amounts of NT$26,649 thousand and NT$52,835 thousand, respectively. As of December 31, 2025, the subsidiary's paid-in capital amounted to NT$672,286 thousand, comprising 67,229 thousand shares, of which the Company held 100% equity interest. Its principal activities are investment consulting and management consulting services.

b. Beiley Biofund Inc.

At the end of 2019, the Company and Grand Fortune Management Corporation held 50.51% and 8.25% equity interests, respectively, in Beiley Biofund Inc. In November 2021, the investee carried out a cash capital reduction of NT$145,496 thousand. Following the organizational restructuring in March 2023, Grand Fortune Management Corporation directly held a 58.76% equity interest in the investee. In June 2023, the investee conducted a cash capital reduction of NT$261,893 thousand. Subsequently, in August 2023, it carried out a cash capital increase of NT$1,680,000 thousand, with October 4, 2023 as the capital increase record date.

As Grand Fortune Management Corporation did not subscribe to the capital increase in proportion to its shareholding, its ownership interest decreased from 58.76% to 24.39%, resulting in a loss of control over the investee.

In addition, in December 2025, Grand Fortune Management Corporation disposed of part of its investment in the investee, totaling 1,800 thousand shares, further reducing its ownership interest from 24.39% to 23.15%.

c. Grand Fortune Securities Investment Consulting Co., Ltd.

As of December 31, 2025, Grand Fortune Securities Investment Consulting Co., Ltd. had paid in capital of NT$94,800 thousand, consisting of 9,480 thousand shares, all of which were held by the Company. Its principal activity is the provision of securities investment consulting services.

d. Grand Fortune Venture Capital Co., Ltd.

Grand Fortune Venture Capital Co., Ltd. was established in January 2020 with an initial investment of NT$100,000 thousand made by Grand Fortune Management Corporation followed by a cash capital increase of NT$50,000 thousand in April 2021. Following the organizational restructuring in March 2023, the Company directly held 100% equity interest in the subsidiary.

In August 2023, the subsidiary carried out a capitalization of retained earnings of NT$20,299 thousand and a cash capital increase of NT$50,000 thousand. Subsequently, it conducted a further capitalization of retained earnings of NT$38,755 thousand in May 2024. In May 2025, the subsidiary carried out a capitalization of retained earnings of NT$70,043 thousand and a cash capital increase of NT$200,000 thousand.

As of December 31, 2025, the subsidiary's paid-in capital amounted to NT$529,097 thousand, comprising 52,910 thousand shares, all of which were held by the Company. Its principal activity is investment.

4. Restructuring: None
5. Purchase of significant assets: None
6. Disposal of significant assets: None
7. Change of operation mode or business nature: None

II. Information about the remuneration of directors, supervisors, general managers, deputy general managers and consultants

(I) Remuneration of directors (including independent directors)

Title	Name	Directors' remuneration								Percentage of the Summary of A/B/C/D from net profit after tax from		Part-time employee								Percentage of the Summary of A/B/C/D/E/F/G from net profit after tax from		Whether to receive remuneration from non-subsidiary investment business
		remuneration (A)		Retirement pension (B)		Directors' remuneration (C)		Business execution costs (D)				Salaries, bonuses and Special expenses etc. (E)		Retirement pension (F)		Employee compensation (G)						
		This company	All Subsidiaries consolidated in Financial Statements	This company	All Subsidiaries consolidated in Financial Statements	This company	All Subsidiaries consolidated in Financial Statements	This company	All Subsidiaries consolidated in Financial Statements	This company	All Subsidiaries consolidated in Financial Statements	This company	All Subsidiaries consolidated in Financial Statements	This company	All Subsidiaries consolidated in Financial Statements	The Company		All companies in consolidated statement		The Company	All companies in consolidated statement	
																Cash	Stock	Cash	Stock			
Chairman	Huang Bing-Jing	28,576	29,420	-	-	12,150	12,150	147	147	40,873 5.98%	41,717 6.11%	13,566	15,066	-	-	1,400	-	1,400	-	55,839 8.18%	58,183 8.52%	6,154
Director	Huang Hsien-Hua																					
Director	Zheng Geng-Yi																					
Director	Cai Ci Er Assets																					
Representative	Lin Huo-Deng(Note 2)																					
Representative	Chen Sung-Cheng (Note 3)																					
Director	DaYu Investment																					
Representative	Li Qing-Rong																					
Director	Huang Chi-Chiang																					
Independent Director	Lo Neng-ching	1,800	1,800	-	-	-	-	172	172	1,972 0.29%	1,972 0.29%	-	-	-	-	-	-	-	-	1,972 0.29%	1,972 0.29%	None
Independent Director	Hsu Mei-Li																					
Independent Director	Wu Zhong-Chun																					

1. Please state the policy, system, standards and structure of the remuneration payment for independent directors and state the relevance to the amount of remuneration based on the responsibilities, risks, and time invested: The remuneration of directors of the company is based on the remuneration method for directors and functional members. The remuneration is based on the degree of participation in the company's operations, business execution is based on the number of meetings, and the director's remuneration is set out in accordance with the company's articles of association None of the directors paid, and the remuneration payments were positively correlated with operating performance and future risks.
2. Except as disclosed in the above table, the recent remuneration received by the directors of FY for providing services (such as serving as consultants to non-employees, etc.) for all companies in the consolidated statement: None.

Remuneration bracket

Range of remuneration	Name of president and vice presidents			
	Total Four Remuneration（A+B+C+D）		Total Seven Remuneration（A+B+C+D+E+F+G）	
	The Company	Include all companies	The Company	Include all companies
Below NT$1,000,000	Li Qing-Rong, Lo Neng-Qing, Hsu Mei-Li, Wu Zhong-Chun, Lin Huo-Deng, Chen Sung-Cheng	Li Qing-Rong, Lo Neng-Qing, Hsu Mei-Li, Wu Zhong-Chun, Lin Huo-Deng, Chen Sung-Cheng	Li Qing-Rong, Lo Neng-Qing, Hsu Mei-Li, Wu Zhong-Chun, Lin Huo-Deng	Li Qing-Rong, Lo Neng-Qing, Hsu Mei-Li, Wu Zhong-Chun, Lin Huo-Deng
NT$1,000,000(included) ~ NT$2,000,000(not included)	-	-	-	-

NT$2,000,000(included) ~ NT$3,500,000(not included)	Huang Chi-Chiang	Huang Chi-Chiang	Huang Chi-Chiang	Huang Chi-Chiang
NT$3,500,000(included) ~ NT$5,000,000(not included)	-	-	-	-
NT$5,000,000(included) ~ NT$10,000,000(not included)	-	-	-	-
NT$10,000,000(included) ~ NT$15,000,000 (not included)	Huang Bing-Jing, Huang Hsien-Hua, Zheng Geng-Yi	Huang Bing-Jing, Huang Hsien-Hua, Zheng Geng-Yi	Huang Bing-Jing, Huang Hsien-Hua, Zheng Geng-Yi	Huang Bing-Jing, Huang Hsien-Hua, Zheng Geng-Yi
NT$15,000,000(included) ~ NT$30,000,000(not included)	-	-	-	-
NT$30,000,000(included) ~ NT$50,000,000(not included)	-	-	-	-
NT$50,000,000(included) ~ NT$100,000,000(not included)	-	-	-	-
Over NT$100,000,000	-	-	-	-
Total of persons	10	10	10	10

Note 1: The driver for the Chairman or directors is concurrently assigned from the company's official vehicle drivers, and no dedicated full-time driver has been appointed.
Note 2: Stepped down after the term ended in April 2025.
Note 3: Stepped down after the term ended in April 2025.

(II). Remuneration to supervisors

Unit: NT$1.000

Title	Name	Supervisor Compensation						Ratio of total remuneration (A+B+C+D) over net profit		Compensation from the Company's invested-in units other than its subsidiary
		Compensation (A)		Supervisor's Remuneration (B)		Business Executive expense（C）				
		The Company	Companies in Consolidated financial statements	The Company	Companies in Consolidated financial statements	The Company	Companies in Consolidated financial statements	The Company	Companies in the financial statements	
Supervisor	(Note)	-	-	None	-	-	-	-	-	None

Note: The Company at the extraordinary shareholder meeting in December 2014 decided that all the independent directors replaced supervisor positions to form an audit committee.

(III). Remuneration to president and vice president

Unit: NT$1.000

Title	Name	Base compensation (A)		Severance and pension pay (B)		Bonus and allowance (C)		Remuneration to employees (D)				Ratio of total remuneration (A+B+C+D) over net profit		Receipt of remuneration from reinvestment business outside the subsidiary or parent company
		The Company	Companies in Consolidated financial statements	The Company	Companies in Consolidated financial statements	The Company	Companies in Consolidated financial statements	The Company		Companies in Consolidated financial statements		The Company	Companies in Consolidated financial statements	
								Cash amount	Stock amount	Cash amount	Stock amount			
President	Chen Sung-Cheng	10,793	10,793	-	-	27,414	27,414	3,481	-	3,481	-	41,688 6.10%	41,688 6.10%	None
Vice President	Shen Xin-xian													
Vice President	Huang Jun-Rong													
Vice President	Shi Wei-Zhou													
Vice President	Zheng Chi-Wen													
Vice President	Wang Mei-Juan													
Vice President	Lan Shun-De													

Remuneration bracket

Range of remuneration	Name	
	The company	Include all companies
Below NT$1,000,000	Zheng Chi-Wen	Zheng Chi-Wen
NT$1,000,000(included) ~ NT$2,000,000(not included)	-	-
NT$2,000,000(included) ~ NT$3,500,000(not included)	Huang Jun-Rong	Huang Jun-Rong
NT$3,500,000(included) ~ NT$5,000,000(not included)	Shi Wei-Zhou, Wang Mei-Juan	Shi Wei-Zhou, Wang Mei-Juan
NT$5,000,000(included) ~ NT$10,000,000(not included)	Lan Shun-De, Shen Xin-xian	Lan Shun-De, Shen Xin-xian
NT$10,000,000(included) ~ NT$15,000,000 (not included)	Chen Sung-Cheng	Chen Sung-Cheng
NT$15,000,000(included) ~ NT$30,000,000(not included)	-	-
NT$30,000,000(included) ~ NT$50,000,000(not included)	-	-
NT$50,000,000(included) ~ NT$100,000,000(not included)	-	-
Over NT$100,000,000	-	-
Total of persons	7	7

(IV) Information about the retired chairman and general manager have returned to serve as securities advisor

Title	Name	Position before retirement		Period for being a consultant	Purpose of assuming the position	Job responsibilities	Remuneration	Compensation over net profit (%)
		Institution/ Title	Date of retirement					
Consultant (Note)	Lin Ying-Ming	President	December 31, 2024	January 1, 2025	After many years of service to the company, it is proposed to engage the individual as a consultant to utilize their expertise.	To provide consulting services within their professional field of expertise.	15	-

Note: Stepped down after the term ended in March 2025.

III. Number of non-executive employees, the annual average benefit to employees and the yearly change

	2025	2024	Change
Number of full-time non-managerial employees	172	192	(20)
Average salary of full-time non-managerial employees (NT$ 1,000)	$ 1,221	$ 1,207	$ 14
Median salary of full-time non-managerial employees (NT$ 1,000)	$ 971	$ 1,046	($ 75)

IV. Employee and employer relation

(I). Current major employee and employer agreement and implementation status

1. Status of employee welfare

In 1997, the Company has an employee welfare committee which will set aside welfare fund out of the Company's revenue at a ratio of 0.1% per month. Through the election by employees, the committee's members on a regular basis will hold a meeting to review its policy to employees, including the gifts awarded in main festivals, birthdays, parties, stipends and medical care subsidies. In addition to national health insurance and labor insurance, the Company also provides group insurance to employees.

2. Advanced study and training system

The company has established a comprehensive training system, which includes onboarding training for new employees, training by job level, and function-specific training. The effectiveness of the training is also monitored to ensure that employees are properly placed and can fully utilize their abilities.

3. Retirement system

The Company's retirement supervision committee will monitor the allocation of the Company's pension fund that will be deposited into the designated account in the Bank of Taiwan. For employees who took job positions after July 1, 2005, and opted to use new labor pension system, the committee will comply with regulations to allocate 6% of salary into the account to safeguard employee's living after retirement.

4. Other agreement: None

(II). Losses arising from labor disputes in the most recent year

1. Losses arising from labor disputes in 2025: None
2. Estimated amounts currently and in the future, and corresponding measures: No related lawsuits were filed by employees in 2025; the Company will continue to operate in compliance with applicable regulations going forward.

(III). Labor inspection results: In 2025, no violations of the Labor Standards Act were found. The company will continue to comply with relevant regulations in its operations going forward.

V. Employee and employer relation

(I) Statement of Internal Control System:

Grand Fortune Securities Co., Ltd.
Declaration of internal control system

Date: January 23, 2026

The internal control system in 2025 conformed to the following declarations made in accordance with the self-inspection conducted:

1. We understand it is the responsibility of the Company's management to have internal control system established, enforced, and maintained. The Company has an internal control system established to provide reasonable assurance for the realization of operating effects and efficiency (including profits, performance, and assets safety), the reliability of financial reports, and the obedience of relevant regulations.

2. Internal control system is designed with limitations; therefore, no matter how perfectly it is designed, an effective internal control system is to ensure realization of the three objectives. Due to the change of environment and conditions, the effectiveness of an internal control system could change at any time. Our internal control system is designed with self-monitoring mechanism; therefore, we can have corrective actions initiated upon identifying any nonconformity.

3. We have based on the internal control criteria of "Governing Rules for handling internal control system by public offering companies" (referred to as "the Governing Rules" hereinafter) to determine the effectiveness of internal control design and enforcement. The internal control criteria of the "Governing Rules" are the management control process and with the internal control divided into five elements: 1. Environment control, 2. Risk analysis, 3. Control process, 4. Information and communication, and 5. Supervision. Each element is subdivided into several items. Please refer to the "Governing Rules" for the details of the said items.

4. We have based on internal control criteria to inspect the effectiveness of internal control design and enforcement.

5. We believe that our audits provide a reasonable basis for our opinion. On December 31, 2022, those standards require that we plan and perform the audit to obtain reasonable assurance about whether the internal control system (including the supervision and management over the subsidiaries) including the fulfillment of business performance and efficiency, the reliability of financial statements and the obedience of governing regulations, and the design and enforcement of internal control system is free of material misstatement and is able to ensure the realization of the aforementioned objectives.

6. The Declaration of Internal Control is the content of our annual report and prospectus for the information of the public. For any forgery and concealment of the aforementioned information to the public, we will be held responsible by law in accordance with Securities Transaction Regulation No.20, No. 32, No. 171, and NO. 174.

7. We hereby declared that the Declaration of Internal Control was approved by the Board of Directors on January 23, 2026, unanimously by the eight directors at the meeting.

Grand Fortune Securities Co., Ltd.
Chairman: Huang Bing-Jing
CEO: Chen Sung-Cheng
Chief Auditor: Huang Wan-Jan
Chief supervisor responsible for information: Tang Zin Chiang

Grand Fortune Securities Co., Ltd.
Internal control system must be strengthened matters and improvement plan
(Date: December 31, 2025)

Must be strengthened matters	Improvement measure	Expected to complete
Received a letter with reference number 114050277 from FSC on July 1, 2025		
(1) In 2024, the company did not conduct the annual testing of its mobile applications.	The external IT vendor was engaged to conduct the assessment, and an information security compliance certificate was obtained.	Improved

Note: Please list in detail the penalty imposed by the competent authority (inclusive) or more than NT$240,000 or more; please also list the findings of the competent authority, stock exchange, stock exchange trading center, and futures exchange. Improvement of information security deficiencies

(II) A certified public accountant is engaged to perform a special review of the internal control system, the auditor’s review report shall be disclosed: None

VI. Information security management

(1) State the information security risk management framework, the information security policy, the specific management plan and the resources invested in the information security management, etc.:

The company has formulated various information security and disaster recovery measures to strengthen information and communication security, prevent the information system and related information from being improperly used, leaked, tampered, damaged, etc., and ensure that the information system connected to the Internet and The security of its data, and maintaining the smooth operation of the computer, the security, integrity and privacy of the equipment and data, the implementation of the management of the use of computer information, the maintenance of the effective use of computer resources, and the smooth progress of the overall information business. The company continues to strengthen management and enhance defense capabilities for important information systems. In addition to complying with regulations and information security requirements set by the competent authorities, it further achieves the protection and security of important customer information.

The company will regularly review the company's information security policy every year, and set up an information security implementation team, with the general manager as the convener, and the heads of various departments as members of the organization. And every year, the overall implementation of information security in the previous year, the top executive responsible for information security, the chairman, general manager, and audit supervisor jointly issue a statement of internal control system (including the overall implementation of information security) and submit it to the board of directors for approval. Disclose the contents of the statement to the Public Information Observatory within three months after the end of the fiscal year. In response to DDOS attacks, our company has completed the establishment of ISP traffic cleaning services, which can avoid being attacked by network hackers.

The mobile APP provided to customers also requires the manufacturer to confirm that it does not contain malicious code and sensitive data before the mobile application is released, and fully define the special symbol screening mechanism, and appoint a third party certified by the National Certification Foundation every year. The three-party testing laboratory conducts and completes information security testing. In the event of a major information service abnormal event or an information security incident, the company will promptly handle the incident notification, so that the competent authority, the Securities and Futures Bureau of the Financial Supervision and Administration Commission and relevant units can effectively grasp the incident information and report the information security incident according to the planning process. The company's information security and other related IT investments are personnel salary training, software and hardware purchase, maintenance and outsourced development, etc., and invested NT$14,712 thousand and NT$12,858 thousand in 2025 and 2024.

(2) List the losses, possible impacts and countermeasures suffered by major information security incidents in the most recent year. If it cannot be reasonably estimated, the fact that it cannot be reasonably estimated shall be stated: None.

Part B. Financial conditions

I. Condensed balance sheet and comprehensive income statement

Financial analysis

Item (Note 2)			Latest 5 years financial analysis (Note 1) 2025	2024	2023	2022	2021
Financial ratio (%)	Debt to assets ratio		58.58	54.00	55.67	56.29	61.31
	Ratio of long-term funds to real estate and equipment		40,726.78	44,010.22	36,209.51	21,096.69	36,975.79
Solvency (%)	Current ratio		144.89	161.08	158.36	158.02	148.25
	quick ratio		144.79	161.03	158.32	157.98	148.22
Profitability	Return on assets(%)		5.02	3.47	5.39	(2.24)	13.95
	Return on equity(%)		11.55	7.67	12.24	(5.47)	33.71
	Business interest Percentage of paid-in capital (%)	Operating benefit	8.39	12.31	15.19	(6.55)	43.67
		Pre-tax benefit	18.41	13.49	17.28	(5.81)	50.31
	Net profit (loss) rate (%)		68.60	40.26	51.34	(151.15)	72.35
	Earnings (losses) per share (NT$)		1.72	1.11	1.61	(0.73)	4.16
Cash flow (%)	Cash flow ratio		6.84	16.01	(Note 3)	9.87	(Note 3)
	Cash adequacy ratio		155.75	140.76	90.59	103.20	128.70
	Cash reinvestment ratio		2.39	9.88	(Note 3)	4.07	(Note 3)
Ratios of other special items (%)	Ratio of total liabilities to net capital		141.44	117.40	125.57	128.76	158.48
	Real estate and equipment as a percentage of total assets		0.24	0.28	0.24	0.36	0.22
	Firm-commitment underwriting value to quick asset		227.11	130.72	297.89	231.52	224.33
	Ratio of total financing amount to net value		20.03	21.24	20.13	17.90	21.68
	ratio of the total amount of securities lending to the net value		-	0.03	-	0.06	0.01

Explanation for the change of financial ratios in recent two year

1. Profitability: In 2025, the return on assets, return on equity, pre-tax profit to paid-in capital ratio, net profit margin, and earnings per share all increased compared to 2024, primarily due to higher profits recognized from subsidiaries accounted for under the equity method. In contrast, the operating income to paid-in capital ratio decreased compared to 2024, mainly because gains from the sale of securities declined.

2. Cash Flow Ratio: In 2025, the cash flow ratio decreased compared to 2024, primarily due to a reduction in net cash inflows from operating activities. The cash reinvestment ratio in 2025 also declined compared to 2024, mainly due to the decrease in net cash inflows from operating activities and lower cash dividend distributions.

3.The ratio of fixed assets and equipment to total assets: In 2025, the increase compared to 2024 was primarily due to the higher total amount of securities underwritten in 2025.

4. Ratio of Total Securities Lending Amount to Net Worth: In 2025, the decrease compared to 2024 was primarily due to a reduction in the outstanding balance of securities lending at the end of 2025 compared to the end of 2024.

Note 1: The data in the above table has been audited by CPA.
Note 2: Equations

1. Financial structure
   (1) Ratio of liabilities to assets = Total liabilities / Total assets
   (2) Ratio of long-term capital to property and equipment = (Total equity + non-current liabilities) / Net property and equipment
2. Solvency
   (1) Current ratio = Current assets / Current liabilities

(2) Quick ratio = (Current assets – Prepaid expenses) / Current liabilities

3. Profitability
   (1) Ratio of return on total assets = Net profit / Average total assets
   (2) Ratio of return on equity = Net profit / Total equity
   (3) Net profit ratio = Net profit / Revenue
   (4) Earnings per share = (Net profit – preferred stock dividend) / Weighted average stock shares issued (Note 4)
4. Cash flow (Note 5)
   (1) Cash flow ratio = Net cash flow from operating activity / Current liabilities
   (2) Cash flow adequacy ratio = Net cash flow from operating activity in the past five years / (capital expenditure + cash dividend) in the past five years
   (3) Cash reinvestment ratio = (Net cash flow from operating activity – Cash dividend) / (Gross property and equipment + Gross Investment property + Long-term investment + Other non-current assets + Working capital)
5. Special ratio:
   (1) Ratio of liabilities to equity = Total liabilities / Total equity
   (2) Ratio of property and equipment to total assets = Total property and equipment / Total assets
   (3) Ratio of firm-commitment underwriting value to quick assets = Firm-commitment underwriting value / (Current asset – Current liabilities)
   (4) Ratio of margin long position value to total equity = Margin long position value / Total equity
   (5) Ratio of margin short position value to total equity = Margin short position value / Total equity

Note 3: Operating cash flow is negative in the current year.

Note 4: The following factors are to be taken into consideration for the calculation of earnings per share:
1. It is based on the weighted average common stock shares instead of the outstanding stock shares at year end.
2. For capitalization with rights issue or treasury stock, the stock circulation must be included for consideration to calculate weighted average stock shares.
3. For capitalization with retained earnings and capital surplus, the earnings per share calculated semi-annually and annually must be adjusted retroactively and proportionally to the capitalization but without considering the issuance period of the capitalization.

Note 5: The following factors are to be taken into consideration for the analysis of cash flow:
1. Net cash flow from operating activity meant the net cash inflow from operating activity in the Statement of Cash Flow.
2. Capital expenditure meant the cash outflow of capital investment annually.
3. Cash dividend includes the amount for common stock and preferred stock.
4. Gross property and equipment meant the total property and equipment before deducting the accumulated depreciation.

Part C: Review of financial position, management performance and risk management

I. Analysis of financial position

Unit: NT$1,000

Items	December. 31, 2025	December. 31, 2024	Increase (decrease)	
			Amount	Ratio (%)
Current assets	$ 12,378,112	$ 10,794,762	$ 1,583,350	14.67
Real estate/Equipment	15,276	12,999	2,277	17.52
Other non-current assets	2,370,563	1,614,609	755,954	46.82
Total assets	14,763,951	12,422,370	2,341,581	18.85
Current liabilities	8,542,528	6,701,482	1,841,046	27.47
Non-current liabilities	106,511	6,845	99,666	1456.04
Total liabilities	8,649,039	6,708,327	1,940,712	28.93
Capital	3,961,619	3,961,619	-	-
Capital reserve	153,832	153,832	-	-
Retain earning	1,895,413	1,559,666	335,747	21.53
Other equity	104,048	38,926	65,122	167.30
Total equity	6,114,912	5,714,043	400,869	7.02

Explanation for the changes in assets, liabilities and equity in past 2 years:

1. Current assets and total assets: The increase as of December 31, 2025 compared to December 31, 2024 was due to an increase in financial assets held for trading and investments in bonds with repurchase agreements.

2. Current liabilities and non-current liabilities: The increase as of December 31, 2025 compared to December 31, 2024 was due to the increase in the repurchase agreements liabilities.

3. Non-current liabilities: The increase as of December 31, 2025 compared to December 31, 2024 is mainly due to the increase in the liability portion of repurchased bonds and advances received for distributing dividends.

4. C capital reserve: The increase in the balance as of December 31, 2025 compared to that of December 31, 2024 was mainly due to the profit incurred in 2025.

II. Analysis of financial management performance

Unit: NT$1,000

	2025	2024	Increase (decrease) amount	Change ratio (%)
Revenue	$ 995,558	$ 1,087,615	($ 92,057)	(8.46)
Expenditure and costs	663,343	599,999	63,344	10.56
Profit	332,215	487,616	(155,401)	(31.87)
Share of profit or loss from subsidiary accounted for using equity method	373,488	29,035	344,453	1186.34
Other profit or loss	23,456	17,964	5,492	30.57
Pre-tax net income	729,159	534,615	194,544	36.39
Income tax	(46,189)	(96,722)	50,533	(52.25)
Net income	$ 682,970	$ 437,893	$ 245,077	55.97

(I). Exploitation for change

1. Revenue: The decrease in 2025 compared to 2024 was due to the impact on the increase in employees benefit expenses.

2. The share of profit/loss from subsidiaries accounted for using equity method: The increase in 2025 compared to 2024 was due to the impact on the increase of profit from subsidiaries accounted for using equity.

3 The other profit and loss: The increase in 2025 compared to 2024 is due to the yearly investment funds evaluation and expense profit.

4. The profit before and yearly profit: The increase in 2025 compared to 2024 is due to the impact on the increase of profit from subsidiaries accounted for using equity.

5. Income tax expense: The decrease in 2025 compared to 2024 is due to gains from the sale of securities in 2025, resulting in a lower minimum tax payable compared to 2024 after calculation.

(II). Impact and countermeasures from anticipated revenue over the Company's financial condition: The Company's profit is expecting to be on the rise, through its new business of stock borrowing and lending and increased proprietary trading for index futures and bond repo activities, on top of the well-balanced businesses among the brokerage, underwriting, stock registrar, proprietary trading and bond departments.

III. Analysis of cash flow

(I). Change of cash flow

Item	2025	2024	Increase (decrease) (%)
Cash flow ratio	6.84	16.01	(57.28)
Cash flow adequacy ratio	155.75	140.76	10.65
Cash reinvestment ratio	2.39	9.88	(75.81)

Explanation for the change in cash flow:

1. The cash flow ratio in 2025 decreased compared to 2024 was due to a reduction in net cash inflows from operating activities in 2025.
2. The cash reinvestment ratio in 2025 decreased compared to 2024 was due to a reduction in net cash inflows from operating activities and lower cash dividend distributions in 2025.

(II). Plan to improve the liquidity deficit problem: None.

(III). Analysis of the cash flow in next fiscal year

Unit: NT$1,000

Balance at the beginning of year (1)	Expected cash flow from operating activity (2)	Expected cash flow from investment activity (3)	Expected total cash flow balance (deficit) (1) +(2)+(3)	Measures to cope with expected cash flow deficit	
				Investment plan	Investment plan
254,867	747,730	(637,122)	365,475	-	-

1. Analysis of the cash flow in next fiscal year:
(1). Operating activity: A cash outflow will happen, as the Company will try to increase profit by marking up stock positions.
(2). Investment activity: A cash inflow is expected due to booking of dividend income and launch of rights issue.

2. Analysis of expected cash flow deficit:
No cash flow deficit will take place in coming year, due to an expected cash inflow from investment and fund-raising activities.

IV. Impact from significant capital expenditure to financial condition: None.

V. Investment policy; causes of profit or loss and improvement measures in subsidiary; and investment plan for next year:

(I). Investment policy in recent years:

The company continues to monitor its equity investments in subsidiaries in accordance with the operational procedures for subsidiary monitoring, as well as specific company, group enterprise, and related-party transaction management procedures, to maximize the effectiveness of the company's equity investments.

(II). Profit and loss of reinvestment in recent years and remedy measures

FY2025,Unit: NT$1,000

Name of reinvestment	Explanation		
	Amount	Cause of profit or loss	Remedy measures
Grand Fortune Securities Investment Consulting Co., Ltd.	$ 1,381	Stable outlook	None
Grand Fortune Management Corporation	(7,933)	Stable outlook	None
Grand Fortune Venture Capital Co, Ltd.	1,076	Stable outlook	None

(III). Investment plan for next year: None

VI. Risk analysis and evaluation in the recent year

(I). Impact of interest rate, currency exchange rate, and inflation rate on the Company’s profit profile, and the countermeasures:

1. Impact of interest rates on the Company’s profit profile, and the countermeasures:

Change in interest rates poses a direct impact to bond repo trading, but the Company has a rigorous policy in managing bond portfolios, building up its positions to take advantage of a rebound in interest rates in the future and thereby generate contributions to the Company’s results. In terms of bank loans, the Company on a regular basis evaluates the interest rate level in borrowings and tries to seek preferential interest rate by communicating closely with banks. As such, change of interest rate is not influential to the Company’s profit significantly.

2. Impact of currency exchange rate on the Company's profit profile, and the countermeasures:

The Company's revenue is mainly based on local currency, with very minimal impact to come from the trend of currency exchange rate.

3. Impact of inflation on the Company's profit profile, and the countermeasures:
The Company's main cost and expense are only tied to personnel salary, so that the inflation is not influential to financial and business performance significantly.

(II). Causes and countermeasures for profit and loss in conducting high-risk and high-leveraged investment, loans to others, endorsement, guarantee and financial derivatives trading:

In the recent year and up to the date of report printed, the Company did not engage in financial derivatives trading, nor grant loans, endorsement and guarantee to others.

(III). Impact of domestic and international policies and law change on the Company's finance, and the countermeasures:

As a securities co. ltd, the Company is influenced by a change of regulations in the financial and securities markets. Mainly operating in domestic market, the Company's risk of the policy and law is much related to the authorities' regulations which however are promoted in an encouraging, open way. As closely tracking the domestic policy and law, the Company thus far sees no impact from a change of domestic policy and law.

(IV). Impact of a technological change (included information security risk) and industrial change on the Company's finance, and the countermeasures:

In an industry that is seeing investors' increased demand for information and services due to the upgrade of technology and internet-induced efficiency in the capital market, the Company continues to upgrade its electronic system, to strengthen operation and deal with the impact from a change of technology.

After years of financial innovation and industry merger, Taiwan's securities market is heading for a trend that is dominated by larger and niche securities houses. The Company has run in an appropriate size, adopting a flexible and highly efficient operation mode to face the ever-changing environment in the industry. Overall, a change in technology and industry pose non-significant impact to the Company.

For information on security risk response measures, please refer to Other Disclosures Part A. (VI) Information Security Management.

(V). Impact of a corporate image change on risk management, and the countermeasures:

Since the inception, the Company has followed the best practice operation principle, not only providing perfect planning to clients with professional and high-quality services, but also prioritizing its internal management and law compliance. Up until now, the Company has not run into any events that impact corporate image.

(VI). Anticipated effect, potential risk and countermeasures in a merger:

In recent years and up to the date of report printed, the Company did not undertake any merger.

(VII). Anticipated effect, potential risk and countermeasures from expansion of operation centers:

To beef up business efficiency, the Company in June 2018 established its branch in Hsinchu County to provide service there. Also, the Company hopes a positive contribution from its increased services of electronic trading system.

(VIII). Concentration risk of procurement or sales faced by the Company, and the countermeasures:

1. Concentration risk of procurement and the countermeasures: Being a securities house, the Company does not procure any material or merchandise, so that there is no procurement event. The subsidiaries stated in the separate financial statement do not have any procurement either. The item is not applicable.

2. Concentration risk of sales, and the countermeasures: The Company's major business is related to brokerage, underwriting and stock registrar with client base being well diversified, so that there is no concentration risk for sales.

(IX). Impact and risk from massive stock transfer or from change by director, supervisor, and shareholder with an over-10% stake, and the countermeasures:

There was no massive stock transfer or change by director, supervisor, and shareholder with an over-10% stake in the recent year and up to the date of the report printed.

(X). Impact and risk of ownership change over the Company, and the countermeasures:

The Company's ownership is mostly controlled by directors and its management team, which for a long time have devoted themselves to the Company's operation, thereby facing no impact from an ownership change.

(XI). Legal and non-legal events

1. Disclosures must be provided regarding causes of disputes, subject-matter amounts of money, beginning date of litigation, major litigation persons and current litigation progress in the lawsuits, non-litigation and administrative disputes that have been adjudicated or still in the litigation process in the recent two years and up to the date of the report printed, with the verdict potentially impacting shareholders' equity or the Company's share price significantly: None

2. Disclosures must be provided regarding the involvement of director, supervisor, president, de facto owner, as well as the shareholder and the Company's associate with an over-10% stake in the lawsuits, non-litigation and administrative disputes that have been adjudicated or still in the litigation process in the recent two years and up to the date of the report printed, with the verdict potentially impacting shareholders' equity or the Company's share price significantly: None

3. Disclosures must be provided regarding the violation of the Securities Transaction Act, Article 157, by director, supervisor, manager and the shareholder with an over-10% stake in the recent two years and up to the date of the report being printed: None.

4. Disclosures must be provided regarding the impact on the Company's financial status due to financial difficulties and insolvency suffered by director, supervisor, manager and the shareholder with an over-10% stake in the recent two years and up to the date of the report printed: None.

(XII) Other significant risks and countermeasures: None

VII. Crisis management and countermeasures

As a securities house that abides by the law, the Company has required its departments to follow the rules of internal control in operating businesses, to deal with any risk.

The Company in November 2015 established a risk management committee that is equipped with several execution units, to confront, monitor and deal with risk management matters.

The Company has established a risk management committee that is equipped with several execution units, to confront, monitor and deal with risk management matters, including the risks that will take place in the market, credit, liquidity, operation and law sectors. The risk management policy has been reinforced, under review on a regular basis for its adequacy, and has been adjusted to adapt to the market change.

VIII. Other key matters: None

Part D: CPA information

I. Fee information

CPA firm	CPA Name	Period covered by CPA's audit	Audit public expenses	Non-Audit public expenses	Total	Remark
Deloitte Taiwan	Liao Wan-Yi	2025	2,140	384	2,524	Note
	Hsien Jian Xin					

Note: The non-auditing fees paid to CPAs, CPA firm, and the CPA firm's related party accounted for over a quarter of the total auditing fees, the auditing amount and non-auditing amount.

(I) In case the auditing fee paid in the year retaining service from another CPA firm is less than the auditing fee paid in the year before: None.
(II) In case the auditing fee paid in the year retaining service from another CPA firm is over 10% less than the auditing fee paid in the year before: None.

II. Information about change of CPA:

1. About former Accountant:

<table>
<tr><td>Change Date</td><td colspan="4">January 17, 2025（resolved by Board of Directors）</td></tr>
<tr><td>Reason and Explanation</td><td colspan="4">Internal business reassignment within Deloitte Taiwan (Note)</td></tr>
<tr><td rowspan="3">The explanation is that either the client or the auditor terminated or declined the engagement.</td><td colspan="2"></td><td>Accountant</td><td>Principal</td></tr>
<tr><td colspan="2">Voluntary termination of engagement</td><td colspan="2" rowspan="2">N/A</td></tr>
<tr><td colspan="2">Declining to accept (or continue) the engagement</td></tr>
<tr><td>Audit opinions other than unqualified opinions in the past two years and reasons</td><td colspan="4">N/A</td></tr>
<tr><td rowspan="6">Any differences of opinion with the securities firm</td><td rowspan="4">Yes</td><td></td><td colspan="2">Accounting principles or practices</td></tr>
<tr><td></td><td colspan="2">Disclosures in the financial statements</td></tr>
<tr><td></td><td colspan="2">Audit scope or procedures</td></tr>
<tr><td></td><td colspan="2">Other</td></tr>
<tr><td>None</td><td>V</td><td colspan="2"></td></tr>
<tr><td>Explanation</td><td colspan="3"></td></tr>
<tr><td>Other Disclosure Items
(Disclosures required under Items 4–7 of Subparagraph 1, Paragraph 2 of Article 31 of the Regulations Governing Financial Reporting by Securities Firms)</td><td colspan="4">None</td></tr>
</table>

Note: The Company's signing certified public accountants were originally Hisen Jian-Xin and Chen Chiang-Hsun of Deloitte Taiwan. In 2025, due to internal adjustments within the firm, the signing CPAs were changed to Liao Wan-Yi Liao and Hisen Jian-Xin.

2. With respect to the successor certified public accountant:

<table>
<tr><td>Name of Accounting Firm</td><td rowspan="5">N/A</td></tr>
<tr><td>Name of CPA</td></tr>
<tr><td>Date of Appointment</td></tr>
<tr><td>Consultation items and conclusions regarding the accounting treatment or accounting principles applied to specific transactions, and the potential audit opinion on the financial statements, prior to the appointment</td></tr>
<tr><td>Written opinions of the successor CPA regarding matters of disagreement with the predecessor CPA</td></tr>
</table>

3. The predecessor CPA's reply regarding the matters set forth in Article 24, Paragraph 2, Subparagraph 1 and Subparagraph 2, Item 3 of the Regulations Governing the Preparation of Financial Reports by Insurance Enterprises: N/A

III. The chairman, president, and financial or accounting manager of the Company who had worked for the independent auditor or the related party in the most recent year: None