

Concord Securities Co., Ltd.

2026 Annual Shareholders' Meeting Minutes

Time and Date : 9:00 AM., Thursday, June 4, 2026

Place : B2,No.176,Sec.1,Keelung Rd., Xinyi Dist., Taipei City, Taiwan.

Type of Meeting : Physical Meeting.

Total shares represented by shareholders present in person or by proxy:
447,355,372 shares (including 55,577,187 shares exercised via electronic transmission).
Percentage of shares held by shareholders present in person or by proxy : 65.15%
of the total shares issued (686,595,508 shares)

Chairperson : Cheng, Ta-Yu

Recorder : Chang, Meng Ya

Directors present :

The current shareholders' meeting was attended in person by eight directors, including Tai Hsin Investment Co., Ltd. Representative : Cheng, Ta-Yu 、 Tai Hsin Investment Co., Ltd. Representative : Chang, Jinn-De 、 Taiming Development Co., Ltd. Representative : Li, Chuang-Yuan 、 Shikai Investment Co., Ltd. Representative : Cheng, Tai-Cheng 、 De Ye Investment Co., Ltd. Representative : Yang, Min-Wang 、 Independent directors Chang, Yao-Ren 、 Independent directors Huang, Hsiu-Hui 、 Independent directors Huang, Su-Hui. 8 directors attended in person ,exceeding half of all 11 board seats.

Other Attendance :

Deloitte & Touche : Accountant Chang, Cheng-Hsiu

Chungtao-Legal Attorneys-at-Law : Lawyer Cheng, Han-Yun

1.The aggregate shareholding of the shareholders present in person or by proxy constituted a quorum. The chairperson called the meeting to order.

2.Chairperson's Address(Omitted)

Reported matters

1. 2025 Operating Report.

See Appendix 1

2. Audit Committee's review of the 2025 annual final accounting books and statements.

See Appendix 2

3. Report on 2025 employees' and directors' remuneration.

See 2026 Annual Shareholders' Meeting Agenda.

4. Report on the remuneration to directors paid by the Company in 2025.

See Appendix 3

Shareholder Questions : none

Company reply: not applicable

Acknowledged matters:

Proposal 1: Proposed by the Board of Directors

Proposal: 2025 Business Report and Financial Statements.

Description:

1. The Company's 2025 parent company only financial statements and consolidated financial statements have been audited by CPAs Cheng Cheng-Hsiu and Huang Hsiu-Chun of Deloitte & Touche, and an audit report has been issued. Together with the business report and financial statements, they have been approved by the Board of Directors and subsequently reviewed by the Audit Committee.
2. For the aforementioned statements, please refer to Appendix 1 and Appendix 4.

Resolution:

Voting Results :

Shares represented at the time of voting : 447,355,372

(including 55,577,187 shares exercised via electronic transmission)

Voting Results*		% of the total represented share present
Votes in favor	411,579,503 votes (20,201,318 votes)	92.00%
Votes against	84,124 votes (84,124 votes)	0.01%
Votes abstained/No votes	35,691,745 votes (35,291,745 votes)	7.97%
Votes invalid	0 votes	0%
The proposal was approved after voting.		

*including votes casted electronically (numbers in brackets)

Shareholder Questions : none

Company reply : not applicable

Proposal 2: Proposed by the Board of Directors

Proposal: Profit Distribution Proposal 2025.

Description:

1. The Company has prepared the 2025 earnings distribution proposal in accordance with the Articles of Incorporation, as approved by the Board of Directors, as detailed in the attached table.
2. It is proposed to appropriate NT\$964,666,684 from the distributable earnings of 2025, as follows:
 - (1) The cash dividends of NT\$106,422,304 were distributed at NT\$0.155 per share. The amount was rounded up to the nearest dollar. Fraction amounts less than one New Taiwan Dollar (NT\$1) will be aggregated as miscellaneous income in the Company's other non-operating income.
 - (2) Allocate stock dividends of NT\$858,244,380 (equivalent to NT\$1.250 per share, or 125 shares for every one thousand shares).
3. The Board of Directors is authorized by the shareholders to fix ex-dividend date and conduct dividend distribution;
4. If the change in the company's share capital affects the number of Outstanding shares and the dividend ratio to shareholders changes accordingly, the shareholders' meeting shall be requested to authorize the board of directors to deal with the issue.

Concord Securities Co., Ltd.
Earnings Distribution Table
2025

(Unit: NTD\$)

Items	Total
Unappropriated earnings, beginning	3,312,582
Retained earnings due to actuarial losses	13,995,861
Unappropriated earnings after adjustment	17,308,443
Net profit for the year ended December 31, 2025	1,362,688,230
legal reserve	(137,668,409)
special reserve	(275,336,818)
Distributable earnings	966,991,446
Shareholders' dividends – cash dividend (NT\$0.155 per share)	(106,422,304)
Shareholders' dividends – stock dividend (NT\$1.250 per share)	(858,244,380)
Undistributed surplus at the end of the period	2,324,762

Chairman: Cheng, Ta-Yu

President: Chen, Chih-Hao

Head of Accounting: Ho, Chia-Lin

Resolution:

Voting Results :

Shares represented at the time of voting : 447,355,372

(including 55,577,187 shares exercised via electronic transmission)

Voting Results*		% of the total represented share present
Votes in favor	412,094,614 votes (20,716,429 votes)	92.11%
Votes against	92,044 votes (92,044 votes)	0.02%
Votes abstained / No votes	35,168,714 votes (34,768,714 votes)	7.86%
Votes invalid	0 votes	0%
The proposal was approved after voting.		

*including votes casted electronically (numbers in brackets)

Shareholder Questions : none

Company reply : not applicable

Matters for Discussion

Proposal 1: Proposed by the Board of Directors

Proposal: The company's Convert surplus to capital increase and issue new shares.

Description:

1. To meet the Company's operational needs, it is proposed to allocate Dividends totaling NT\$858,244,380 from the distributable profits of FY2025. Each share has a par value of NT\$10, resulting in an issuance of 85,824,438 new shares for capital increase.
2. The allotment of new shares for capital increase will be based on the proportion of shareholdings listed in the shareholder registry on the ex-rights date. Each one thousand shares will be entitled to 125 shares at no cost. Fractional shares will be rounded down to the nearest integer. Shareholders are allowed to register for the consolidation of fractional shares with the Company's stock transfer agent within five days from the date of suspension of stock transfers. For fractional shares that do not amount to a full share, the Chairman is authorized to negotiate with specific individuals for their purchase at par value. Shareholders participating in the allocation of stock dividends with fractional shares will have the remaining fractional amounts treated as expenses for the allotment process.
3. The rights and obligations of the newly issued shares in this capital increase shall be regarded the same as those of the previously issued shares. Upon the approval of the general shareholders' meeting and the submission to the competent authorities for approval, the Board of Directors is authorized to determine the base date, distribution date and other related matters for the allotment of shares for capital increase.
4. In the event that the number of outstanding shares in circulation is affected due to factors such as the buyback of company shares, transfer of treasury shares, cancellation, cash increase of capital, or other factors, resulting in changes in the shareholder's share allotment ratio, it is proposed that the Board of Directors be authorized to handle matters related to adjusting the shareholder's allotment ratio.
5. If changes are required due to statutory regulations or approvals from the competent authority, it is proposed that the Board of Directors be authorized to make necessary amendments.

Resolution:

Voting Results :

Shares represented at the time of voting : 447,355,372

(including 55,577,187 shares exercised via electronic transmission)

Voting Results*		% of the total represented share present
Votes in favor	411,948,613 votes (20,570,428 votes)	92.08%
Votes against	248,361 votes (248,361 votes)	0.05%
Votes abstained / No votes	35,158,398 votes (34,758,398 votes)	7.85%
Votes invalid	0 votes	0%
The proposal was approved after voting.		

*including votes casted electronically (numbers in brackets)

Shareholder Questions : none

Company reply : not applicable

Proposal 2: Proposed by the Board of Directors

Proposal: Amendment to the Company's "Procedures for Acquisition or Disposal of Assets" is submitted for resolution.

Description:

1. According to the Letter No. Chin-Kuan-Cheng-Fa-Zi-1140383333 dated July 24, 2025, the Company hereby proposes to amend the articles of the Company's "Procedures for the Acquisition and Disposal of Assets".
2. Key amendments: For companies with paid-in capital exceeding NT\$50 billion, when acquiring or disposing of equipment for operational use or right-of-use assets from non-related parties, if the transaction amount reaches 5% or more of paid-in capital, public announcement and filing are required.
3. For the comparison table of the amended provisions, please refer to Appendix 5

Resolution:

Voting Results :

Shares represented at the time of voting : 447,355,372

(including 55,577,187 shares exercised via electronic transmission)

Voting Results*		% of the total represented share present
Votes in favor	412,095,906 votes (20,717,721 votes)	92.11%
Votes against	87,422 votes (87,422 votes)	0.01%
Votes abstained/No votes	35,172,044 votes (34,772,044 votes)	7.86%
Votes invalid	0	0%
The proposal was approved after voting.		

*including votes casted electronically (numbers in brackets)

Shareholder Questions : none

Company reply : not applicable

Proposal 3: Proposed by the Board of Directors

Proposal : Proposal for lifting the non-compete restriction on Directors and their representatives, please approve.

Description:

1. The Company shall comply with the Paragraph 1, Article 209 of the Company Act.
2. The current directors and their representatives, due to their new concurrent positions in other companies with business scopes similar to that of the Company, propose that the shareholders' meeting approve lifting the restrictions on their non-compete agreements, with details as shown in the attached table, provided this does not harm the Company's interests.

Details of positions held by directors and their representatives relieved from non-competition restrictions

Title	Name	Position(s) held concurrently in other companies
Director	Tai Hsin Investment Co., Ltd. Representative Chang, Jinn-Der	Director of Crown Global Business Consulting Ltd. Director of Guan De Investment Co., Ltd.
Director	Tai Ming Development Co., Ltd. Representative: Lee, Chuang-Yuan	Director of Daye International Investment Co., Ltd.
Director	Ma, Pei-Chun	Supervisor of Gold Mountain Investment Co., Ltd.
Independent Director	Chiang, Ya-Chi	Director of Ai am Possible Ltd.

Resolution:

Voting Results :

Shares represented at the time of voting : 447,355,372

(including 55,577,187 shares exercised via electronic transmission)

Voting Results*		% of the total represented share present
Votes in favor	411,859,743 votes (20,481,558 votes)	92.06%
Votes against	350,069 votes (350,069 votes)	0.07%
Votes abstained / No votes	35,145,560 votes (34,745,560 votes)	7.85%
Votes invalid	0 votes	0%
The proposal was approved after voting.		

*including votes casted electronically (numbers in brackets)

Shareholder Questions : none

Company reply : not applicable

Extemporary motions : None

Adjournment : At 9:22 AM the same day.

Appendices

1.2025 Annual Business Report

[General Macroeconomic Environment and Management Policy]

Looking back on 2025, despite the continued shadow over global markets cast by geopolitical risks, uncertainties surrounding U.S. President Donald Trump’s tariff policies, and the challenges of divergent global economic growth, global equity markets still recorded an average increase of 21% (as measured by the MSCI World Index). In Asia, Korean equities delivered the strongest performance, rising by more than 75% for the year, while Japanese and Taiwanese equities rose by 28% and 26%, respectively. This performance was primarily driven by large-scale advancement of AI infrastructure construction by major global cloud service providers (CSPs), the steady commencement of interest rate cuts by major global central banks, and continued optimization of corporate fundamentals.

Although global economic growth remained divergent in 2025, abundant liquidity—resulting from interest rate cuts by major central banks and a weaker U.S. dollar—drove both equity markets and commodities (excluding oil prices) to repeatedly reach new highs. Looking ahead to 2026, supported by continued dual stimulus from fiscal and monetary policies in the United States, economic growth is expected to accelerate compared to 2025. Equity markets will remain the core of capital allocation, particularly the technology sector benefiting from the wave of AI infrastructure development. However, the variability and unpredictability of Trump’s policies remain among the greatest risks to the global economy and financial markets in 2026.

In summary of Taiwan’s equity market performance in 2025, on April 2, U.S. President Trump announced the imposition of large-scale “reciprocal tariffs” on nearly all countries with trade deficits, triggering extreme panic over an escalation of the global trade war. Following the Qingming Festival holiday, the Taiwan stock market plunged by 3,907 points within just three trading days after reopening. Fortunately, the Trump administration subsequently suspended the implementation of the new tariffs and signaled room for negotiation. Coupled with the strong development trend of AI, the Taiwan stock market, led by TSMC, quickly recovered its losses and continued to rise to new historical highs. However, traditional industries showed no signs of recovery, with most sectors such as petrochemicals, construction, and steel remaining weak.

According to statistics for Taiwan’s equity market in 2025, the average daily trading value of the centralized market and over-the-counter market (excluding bonds) was NT\$530.866 billion, representing a slight increase of 1.53% from NT\$522.865 billion in 2024. The total market capitalization of

listed and OTC companies reached NT\$101.76 trillion, representing a 26.5% increase from NT\$80.44 trillion at the end of the previous year. The market closed at 28,963 points in 2025, with an annual high of 29,009 points, representing an increase of 5,928 points, or 25.74%. The cumulative total trading value of the centralized market in 2025 was NT\$101.08 trillion, an increase of NT\$1.27 trillion compared to NT\$99.81 trillion in 2024.

The Company has consistently upheld its business philosophy of “integrity, prudence, service, and sustainability,” and adopts “creating happiness and pursuing mutual prosperity” as the Group’s development vision. Through outstanding leadership, it unites its team and is committed to building a corporate culture of “trust and transparency,” while pursuing the provision of optimal capital market investment services through precise strategies and operating models. In addition, the Company will continue to strengthen its core competitiveness to optimize its diversified revenue structure, actively promote digital financial transformation and integration of Group resources, and provide high value-added financial solutions that exceed customer expectations, thereby achieving the objectives of stable profitability and sustainable operations.

[Business Operations and Achievements]

In recent years, the Company has continuously required its business units to actively develop diversified revenue streams to increase sources of profitability. In terms of brokerage business, the Company’s market share in 2025 was 0.76%, and its margin financing balance market share was 1.68%. The Company will continue to expand segregated account services to increase profitability and integrate resources across the Group to provide one-stop comprehensive services.

In terms of underwriting business, the Company focuses on developing projects in industries such as AI, circular economy, and ESG. The primary sources of profit are capital gains from emerging stock positions and SPO positions. In 2025, domestic IPO lead underwriter mandates signed include Tianming, Xuanjie, and Hecang. IPO co-underwriting cases include Jifengyun Chuang, Lega Regeneration, Fengyu, Liwei, and Huikang Life KY. For SPO cases, the Company acted as lead underwriter for Dongli CB, Dongli cash capital increase, and Tongtai cash capital increase, and participated in 19 co-underwriting cases.

In terms of proprietary trading business, in 2025, inflation moderated and the trend of interest rate cuts continued. The U.S. economy and labor market demonstrated resilience exceeding expectations, and major global cloud service providers (CSPs) advanced AI infrastructure construction on a large

scale, creating a thriving global equity market environment. For Taiwan equity investments, under the AI investment trend, the proprietary trading department actively deployed in investment opportunities across supply chains such as advanced packaging, CPO, and thermal solutions. For overseas investments, the Company is optimistic about autonomous driving, robotics, and other Physical AI applications, adopting a more proactive investment strategy to expand annual profit potential.

In terms of bond business, global inflation declined significantly in 2025, and market focus shifted to the pace of interest rate cuts. The Central Bank of Taiwan's monetary policy shifted from tightening to a neutral and observant stance. Interest rates stabilized at relatively high levels, and the central bank no longer frequently employed monetary tools, gradually alleviating pressure on funding costs. Market expectations of peak interest rates led to a return of buying interest and increased enthusiasm in bond auctions, with bond market liquidity improving significantly. As the yield curve became flatter, investment strategies shifted toward swing trading and long-term positioning, with profit momentum significantly improving compared to the previous year.

In terms of new financial product business, on the product side, the Company focused on developing customized leveraged equity options. In 2025, total equity options issuance across the market reached NT\$115.3 billion, surpassing the NT\$100 billion milestone for the first time. The Company's transaction volume amounted to NT\$44.1 billion, ranking first in the market. The Company will continue to expand distribution channels and initiate direct sales business to drive growth in both transaction volume and inventory levels. In terms of trading business, the Company continues to develop ETF arbitrage trading operations and optimize multiple strategy trading modules to strengthen the research and development and service capabilities of new financial product strategies.

[Profitability]

The Company's consolidated operating revenue for 2025 was NT\$4,001,016 thousand, consolidated net income after tax was NT\$1,367,550 thousand, and earnings per share were NT\$1.98. As of the end of 2025, total equity attributable to the parent company amounted to NT\$11,222,718 thousand, with net asset value per share of NT\$16.35. In terms of consolidated financial ratios, the current ratio and debt ratio were 118.04% and 78.79%, respectively, indicating that the Company's overall financial structure remains sound. In 2025, the Company obtained a national long-term credit rating of A- (tw) and a national short-term credit rating of F2 (tw) from Fitch Ratings, with the outlook maintained as stable.

2. Audit Committee's Review Report

Concord Securities Co., Ltd. Audit Committee's Review Report

The Board of Directors has prepared the Corporation's 2025 Business Report, Financial Statements and Earnings Distribution Table. The financial statements have been audited by Deloitte & Touche, for which they issued an auditors' report. The above reports have been reviewed and complied with regulations by the Audit Committee. According to Article 14-4 of the Securities and Exchange Act and Article 219 of the Company Law, we hereby submit this report.

Sincerely,
2026 Annual Shareholders' Meeting

Concord Securities Co., Ltd.
Convener of the Audit Committee
Chang, Yao-Ren

March 6, 2026

3.2025 Remuneration of Directors and Independent Directors

Concord Securities Co., Ltd.

2025 Remuneration of Directors and Independent Directors

December 31, 2025; Expressed in thousands of NTS

Title	Name	Remuneration to Directors								Total Remuneration (A + B + C + D) and the Percentage of Net Income				Relevant Remuneration Received by Directors Who Are Also Employees						Total Remuneration (A + B + C + D + E + F + G) and the Percentage of Net Income				Remuneration Received from An Invested Company Other than the Corporation's Subsidiary		
		Compensation (A)		Severance (B)		Compensation to Directors (C)		Allowance (D)		The Corporation		All Companies Listed in the Financial Reports		Salary, Bonus, Allowance (E)		Severance (F)		Compensation to Employees (G)		The Corporation		All Companies Listed in the Financial Reports				
		The Corporation	All Companies Listed in the Financial Reports	The Corporation	All Companies Listed in the Financial Reports	The Corporation	All Companies Listed in the Financial Reports	The Corporation	All Companies Listed in the Financial Reports					The Corporation	All Companies Listed in the Financial Reports	The Corporation	All Companies Listed in the Financial Reports	Cash	Stock						Cash	Stock
	Tai Hsin Investment Co., Ltd.	1,210	1,210			41,363	41,363	0	0	42,573	3.12%	42,573	3.12%									42,573	3.12%	42,573	3.12%	None
Chairperson	Representative : Cheng, Ta-Yu	36,774	37,054					1,471	1,483	38,245	2.81%	38,537	2.83%									38,245	2.81%	38,537	2.83%	None
Director	Representative : Lee, Chin-Shen	1,225	1,369					38	54	1,263	0.09%	1,423	0.10%									1,263	0.09%	1,423	0.10%	None
Director	Representative : Jinnder Chang	1,225	1,225					39	39	1,264	0.09%	1,264	0.09%									1,264	0.09%	1,264	0.09%	None
Corporate Director	Tai Ming Development Co., Ltd.		0			8,273	8,273	0	0	8,273	0.61%	8,273	0.61%									8,273	0.61%	8,273	0.61%	None
	Representative: Li, Chuang-Yuan	1,225	1,225					39	39	1,264	0.09%	1,264	0.09%									1,264	0.09%	1,264	0.09%	None
Director	Ma, Pei-Chun	1,225	1,225			8,273	8,273	35	35	9,533	0.70%	9,533	0.70%									9,533	0.70%	9,533	0.70%	None
	Shikai Investment Corporation		0			8,273	8,273	0	0	8,273	0.61%	8,273	0.61%									8,273	0.61%	8,273	0.61%	None
Director	Representative : Cheng, Tai-Cheng	1,210	1,635					35	47	1,245	0.09%	1,682	0.12%	5,514	5,514	78	78	240	240			7,077	0.52%	7,514	0.55%	None
	De Ye Investment Co., Ltd.	1,210	1,210			8,273	8,273	0	0	9,483	0.70%	9,483	0.70%									9,483	0.70%	9,483	0.70%	None
Director	Representative : Yang, Min-Wang	15	15					30	30	45	0.00%	45	0.00%									45	0.00%	45	0.00%	None
Independent Director	Chang, Yao-Ren	1,365	1,365					100	100	1,465	0.11%	1,465	0.11%									1,465	0.11%	1,465	0.11%	None
Independent Director	Huang, Hsiu-Hui	1,365	1,365					109	109	1,474	0.11%	1,474	0.11%									1,474	0.11%	1,474	0.11%	None
Independent Director	Huang, Su-Hui	1,365	1,365					95	95	1,460	0.11%	1,460	0.11%									1,460	0.11%	1,460	0.11%	None
Independent Director	Chiang, Ya-Chi	1,365	1,365					65	65	1,430	0.10%	1,430	0.10%									1,430	0.10%	1,430	0.10%	None

1. Please describe the policy, system, standards, and structure for the payment of remuneration to independent directors, and explain the correlation between the amount of remuneration paid and such factors as the duties assumed, risks undertaken, and time invested: The remuneration policy for the Company's independent directors is handled entirely in accordance with the Company's Regulations Governing Salaries and Remuneration for Directors; when independent directors perform their duties for the Company, the Company may, regardless of whether it records a profit or loss, pay remuneration of up to NT\$1.8 million per year, to be paid in installments, and the Remuneration Committee may make adjustments at its discretion based on their degree of participation in the Company's operations and the value of their contributions. In addition, fees for the execution of duties include attendance fees for each committee meeting in the amount of NT\$2,000 to NT\$5,000 per meeting. When performing duties for the Company, independent directors may, based on actual needs, claim reimbursement for transportation expenses and travel expenses against supporting documentation. No additional director allowance, severance, bonuses, pension, the profit distribution as remuneration to directors, special disbursement, and other allowance for independent directors.
2. Except as disclosed in the table above, remuneration received by the directors of the Company for services rendered in the most recent year (such as acting as consultants in a non-employee capacity of the parent company/all companies in the financial statements/invested business, etc.): None

Note 1: A compensation of NT\$1,440 thousand was provided to the chauffeur of the chairman of the board of directors, but is not included in the calculation of remuneration.

Note 2: The business execution expenses of the chairman include NT\$1,436 thousand of car rental and fuel expenses. In addition, as of December 31, 2025, the original purchase cost and the carrying amount of the vehicles provided for the Chairman were NT\$5,880 thousand and NT\$4,165 thousand, respectively; but these amounts were not included in the calculation of remuneration.

Note 3: The above table is in thousand dollars, and the amount is rounded off to the nearest NTD.

4. INDEPENDENT AUDITORS' REPORT

The Board of Directors and Shareholders
Concord Securities Co., Ltd.

Opinion

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

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

Basis for Opinion

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

Key Audit Matters

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

The key audit matter of the Corporation's financial statements for the year ended December 31, 2025 is as follows:

Accuracy of Brokerage Handling Fee Revenue

The calculation of discounts on brokerage handling fee revenue is complicated since it varies based on counterparties, ways of placing orders and transaction volume, and any calculation errors in the discounts will affect the accuracy of brokerage handling fee revenue. Therefore, the accuracy of brokerage handling fee revenue is identified as a key audit matter.

Refer to Notes 4, 22 and 27 to the parent company only financial statements for the accounting policies and disclosures related to brokerage handling fee revenue.

The control procedures for the input of discount rates have a significant impact on the calculation accuracy of brokerage handling fee revenue. We evaluated the design and implementation effectiveness of the recognition of discounts on brokerage handling fee revenue procedures and the related controls by performing tests of controls. Moreover, we verified the correctness of the recorded brokerage handling fee revenue by performing our own calculations on sampled transactions.

Other Matter

We did not audit the parent company only financial statements of some investments accounted for using equity method included in the parent company only financial statements for the years ended December 31, 2025 and 2024, but such financial statements were audited by other auditors. Therefore, our opinion, insofar as it relates to the amounts and other relevant information of the aforementioned investee companies as disclosed in the notes, is based solely on the reports of other auditors. As of December 31, 2025 and 2024, the total investments in subsidiaries amounted to \$590,406 thousand and \$580,674 thousand, accounting for 1.34% and 1.61% of total assets, respectively; for the years ended December 31, 2025 and 2024, the share of the comprehensive income of these subsidiaries amounted to \$9,732 and \$7,602 thousand, respectively, both accounting for 0.60% of the total comprehensive income.

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

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

In preparing the parent company only financial statements, management is responsible for assessing the Corporation'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 Corporation 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 Corporation's financial reporting process.

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

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

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

1. Identify and assess the risks of material misstatement of the parent company only financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
2. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Corporation'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 Corporation's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the parent company only financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Corporation to cease to continue as a going concern.
5. Evaluate the overall presentation, structure and content of the parent company only financial statements, including the disclosures, and whether the parent company only financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
6. Obtain sufficient and appropriate audit evidence regarding the financial information of entities or business activities within the Corporation to express an opinion on the parent company only financial statements. We are responsible for the direction, supervision, and performance of the audit. We remain solely responsible for our audit opinion.

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

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

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

The engagement partners on the audits resulting in this independent auditors' report are Cheng-Hsiu Chang and Hsiu-Chun Huang.

Deloitte & Touche
Taipei, Taiwan
Republic of China

March 6, 2026

Notice to Readers

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

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

CONCORD SECURITIES CO., LTD.

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

ASSETS	2025		2024	
	Amount	%	Amount	%
CURRENT ASSETS				
Cash and cash equivalents	\$ 1,088,473	2	\$ 1,417,390	4
Financial assets at fair value through profit or loss - current	15,433,190	35	11,959,097	33
Financial assets at fair value through other comprehensive income - current	1,881,294	4	160,279	-
Margin loans receivable	8,358,619	19	8,069,999	22
Refinancing margin	760	-	83	-
Refinancing collateral receivable	633	-	69	-
Security borrowing collateral price	366,112	1	117,763	-
Security borrowing margin	339,146	1	336,720	1
Notes receivable	49	-	207	-
Accounts receivable	9,246,256	21	4,984,296	14
Prepayments	11,206	-	10,179	-
Other receivables	8,447	-	8,586	-
Restricted assets - current	110,213	-	181,932	1
Amounts held for each customer in the account	810,358	2	539,176	2
Other current assets	102,349	-	252,497	1
Total current assets	<u>37,757,105</u>	<u>85</u>	<u>28,038,273</u>	<u>78</u>
NON-CURRENT ASSETS				
Financial assets at fair value through other comprehensive income - non-current	2,115,580	5	3,858,566	11
Investments accounted for using equity method	2,195,901	5	2,094,627	6
Property and equipment	804,013	2	795,500	2
Right-of-use assets	72,780	-	74,335	-
Investment property	545,182	1	553,957	1
Intangible assets	12,144	-	16,515	-
Deferred tax assets	23,879	-	22,758	-
Net defined benefit assets-non-current	9,262	-	-	-
Other non-current assets	650,276	2	610,015	2
Total non-current assets	<u>6,429,017</u>	<u>15</u>	<u>8,026,273</u>	<u>22</u>
TOTAL	<u>\$ 44,186,122</u>	<u>100</u>	<u>\$ 36,064,546</u>	<u>100</u>
LIABILITIES AND EQUITY				
CURRENT LIABILITIES				
Short-term borrowings	\$ 1,120,000	2	\$ 1,205,000	3
Commercial paper payable	8,828,093	20	7,522,937	21
Financial liabilities at fair value through profit or loss - current	2,779,382	6	2,482,618	7
Liabilities for bonds with attached repurchase agreements	5,168,664	12	5,320,733	15
Securities financing refundable deposits	259,580	1	329,420	1
Deposits payable for securities financing	332,116	1	356,103	1
Securities lending refundable deposits	12,399	-	37,435	-
Equity for each customer in the account	810,038	2	539,030	1
Accounts payable	9,744,172	22	4,943,195	14
Other payables	736,947	2	616,078	2
Other financial liabilities - current	1,338,931	3	1,415,192	4
Current tax liabilities	113,317	-	141,059	-
Provisions - current	23,091	-	22,522	-
Lease liabilities - current	32,021	-	26,019	-
Other current liabilities	92,590	-	194,704	1
Total current liabilities	<u>31,391,341</u>	<u>71</u>	<u>25,152,045</u>	<u>70</u>
NON-CURRENT LIABILITIES				
Financial liabilities at fair value through profit or loss - non-current	1,480,324	4	1,039,128	3
Provisions - non-current	15,995	-	14,509	-
Lease liabilities - non-current	38,756	-	46,148	-
Deferred tax liabilities	32,946	-	59,767	-
Guarantee deposits received	4,042	-	3,822	-
Net defined benefit liabilities - non-current	-	-	17,751	-
Total non-current liabilities	<u>1,572,063</u>	<u>4</u>	<u>1,181,125</u>	<u>3</u>
Total liabilities	<u>32,963,404</u>	<u>75</u>	<u>26,333,170</u>	<u>73</u>
EQUITY				
Share capital	6,865,955	16	6,241,777	17
Capital surplus	175,331	-	175,331	-
Retained earnings				
Legal reserve	446,757	1	337,355	1
Special reserve	1,502,621	3	1,283,817	4
Unappropriated retained earnings	1,379,996	3	1,096,136	3
Total retained earnings	3,329,374	7	2,717,308	8
Other equity	852,058	2	596,960	2
Total equity	<u>11,222,718</u>	<u>25</u>	<u>9,731,376</u>	<u>27</u>
TOTAL	<u>\$ 44,186,122</u>	<u>100</u>	<u>\$ 36,064,546</u>	<u>100</u>

(With Deloitte & Touche auditors' report dated March 6, 2026)

CONCORD SECURITIES CO., LTD.

PARENT COMPANY ONLY STATEMENTS OF COMPREHENSIVE INCOME FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024 (In Thousands of New Taiwan Dollars, Except Earnings Per Share)

	2025		2024	
	Amount	%	Amount	%
REVENUE				
Brokerage handling fee revenue	\$ 1,087,967	31	\$ 1,230,362	37
Income from securities lending	44,905	1	42,366	1
Revenue from underwriting commission	24,926	1	18,042	1
Gains on sale of operating securities, net	502,368	14	1,676,831	51
Revenue from providing agency service for stock affairs	31,002	1	30,699	1
Interest income	458,561	13	442,127	13
Dividend income	535,177	15	185,680	6
Valuation gains on operating securities at fair value through profit or loss, net	929,830	27	144,094	4
Losses on covering of borrowed securities and bonds with resale agreements - short sales, net	(88,837)	(2)	(7,266)	-
Valuation gains (losses) on borrowed securities and bonds with resale agreements - short sales at fair value through profit or loss, net	(38,717)	(1)	24,839	1
Realized gains (losses) on investments in debt instruments measured at fair value through other comprehensive income, net	54,490	2	(27,758)	(1)
Gains (losses) on issuance of call (put) warrants, net	103	-	(261,357)	(8)
Futures commission income	8,133	-	10,122	-
Losses on derivative instruments - futures, net	(66,648)	(2)	(229,953)	(7)
Losses on derivative instruments - OTC, net	(91,345)	(3)	(88,983)	(3)
Impairment gain and reversal of impairment loss	257	-	4,433	-
Other operating income	86,026	3	115,559	4
Total revenue	3,478,198	100	3,309,837	100
COSTS AND EXPENSES				
Brokerage handling fee expenses	(105,895)	(3)	(118,640)	(4)
Proprietary handling fee expenses	(7,328)	-	(8,115)	-
Refinancing handling fee expenses	(357)	-	(197)	-
Finance costs	(305,022)	(9)	(249,283)	(8)
Loss from securities borrowing transactions	(44,782)	(1)	(40,140)	(1)
Securities commission expenses	(6,932)	-	(7,588)	-
Clearing and settlement expenses	(3,822)	-	(2,269)	-
Other operating costs	(32,666)	(1)	(31,081)	(1)
Employee benefits expenses	(1,291,251)	(37)	(1,296,680)	(39)
Depreciation and amortization expenses	(83,120)	(3)	(94,225)	(3)
Other operating expenses	(470,385)	(14)	(493,695)	(15)

(Continued)

CONCORD SECURITIES CO., LTD.

PARENT COMPANY ONLY STATEMENTS OF COMPREHENSIVE INCOME FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024 (In Thousands of New Taiwan Dollars, Except Earnings Per Share)

	2025		2024	
	Amount	%	Amount	%
Total costs and expenses	\$ (2,351,560)	(68)	\$ (2,341,913)	(71)
OPERATING PROFIT	<u>1,126,638</u>	<u>32</u>	<u>967,924</u>	<u>29</u>
NON-OPERATING INCOME AND EXPENSES				
Share of profit of subsidiaries accounted for using equity method	109,604	3	122,537	4
Other gains and losses	<u>170,786</u>	<u>5</u>	<u>160,328</u>	<u>5</u>
Total non-operating income and expenses	<u>280,390</u>	<u>8</u>	<u>282,865</u>	<u>9</u>
PROFIT BEFORE INCOME TAX	1,407,028	40	1,250,789	38
INCOME TAX EXPENSE	<u>(44,340)</u>	<u>(1)</u>	<u>(158,308)</u>	<u>(5)</u>
NET PROFIT FOR THE YEAR	<u>1,362,688</u>	<u>39</u>	<u>1,092,481</u>	<u>33</u>
OTHER COMPREHENSIVE INCOME				
Items that will not be reclassified subsequently to profit or loss				
Gains on remeasurement of defined benefit plans	16,959	1	1,579	-
Unrealized gains on investments in equity instruments measured at fair value through other comprehensive income	131,672	4	119,578	4
Share of other comprehensive income or loss of subsidiaries accounted for using equity method	42,679	1	46,763	1
Income tax relating to items that will not be reclassified subsequently to profit or loss	<u>(3,392)</u>	<u>-</u>	<u>(316)</u>	<u>-</u>
	<u>187,918</u>	<u>6</u>	<u>167,604</u>	<u>5</u>
Items that may be reclassified subsequently to profit or loss				
Exchange differences on the translation of foreign operations	(810)	-	3,787	-
Unrealized gains (losses) on investments in debt instruments measured at fair value through other comprehensive income	<u>81,986</u>	<u>2</u>	<u>(14,749)</u>	<u>-</u>
	<u>81,176</u>	<u>2</u>	<u>(10,962)</u>	<u>-</u>

(Continued)

CONCORD SECURITIES CO., LTD.

PARENT COMPANY ONLY STATEMENTS OF COMPREHENSIVE INCOME FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024 (In Thousands of New Taiwan Dollars, Except Earnings Per Share)

	2025		2024	
	Amount	%	Amount	%
Other comprehensive income for the year, net of income tax	<u>\$ 269,094</u>	<u>8</u>	<u>\$ 156,642</u>	<u>5</u>
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	<u>\$ 1,631,782</u>	<u>47</u>	<u>\$ 1,249,123</u>	<u>38</u>
EARNINGS PER SHARE				
Basic	<u>\$ 1.98</u>		<u>\$ 1.59</u>	
Diluted	<u>\$ 1.98</u>		<u>\$ 1.58</u>	

(With Deloitte & Touche auditors' report dated March 6, 2026)

(Concluded)

CONCORD SECURITIES CO., LTD.

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

	Retained Earnings					Other Equity		Total Equity
	Share Capital	Capital Surplus	Legal Reserve	Special Reserve	Unappropriated Retained Earnings (Accumulated Deficits)	Exchange Differences on the Translation of Foreign Operations	Unrealized Gains on Financial Assets at Fair Value Through Other Comprehensive Income	
BALANCE ON JANUARY 1, 2024	\$ 5,944,550	\$ 175,331	\$ 239,393	\$ 1,087,890	\$ 979,629	\$ 1,165	\$ 440,691	\$ 8,868,649
Appropriation for 2023 earnings								
Legal reserve	-	-	97,962	-	(97,962)	-	-	-
Special reserve	-	-	-	195,927	(195,927)	-	-	-
Cash dividends - ordinary shares	-	-	-	-	(386,396)	-	-	(386,396)
Share dividends - ordinary shares	297,227	-	-	-	(297,227)	-	-	-
Net profit for the year ended December 31, 2024	-	-	-	-	1,092,481	-	-	1,092,481
Other comprehensive income for the year ended December 31, 2024, net of income tax	-	-	-	-	1,538	3,787	151,317	156,642
Total comprehensive income for the year ended December 31, 2024	-	-	-	-	1,094,019	3,787	151,317	1,249,123
BALANCE ON DECEMBER 31, 2024	6,241,777	175,331	337,355	1,283,817	1,096,136	4,952	592,008	9,731,376
Appropriation for 2024 earnings								
Legal reserve	-	-	109,402	-	(109,402)	-	-	-
Special reserve	-	-	-	218,804	(218,804)	-	-	-
Cash dividends - ordinary shares	-	-	-	-	(140,440)	-	-	(140,440)
Share dividends - ordinary shares	624,178	-	-	-	(624,178)	-	-	-
Net profit for the year ended December 31, 2025	-	-	-	-	1,362,688	-	-	1,362,688
Other comprehensive income (loss) for the year ended December 31, 2025, net of income tax	-	-	-	-	13,996	(810)	255,908	269,094
Total comprehensive income (loss) for the year ended December 31, 2025	-	-	-	-	1,376,684	(810)	255,908	1,631,782
BALANCE ON DECEMBER 31, 2025	<u>\$ 6,865,955</u>	<u>\$ 175,331</u>	<u>\$ 446,757</u>	<u>\$ 1,502,621</u>	<u>\$ 1,379,996</u>	<u>\$ 4,142</u>	<u>\$ 847,916</u>	<u>\$ 11,222,718</u>

(With Deloitte & Touche auditors' report dated March 6, 2026)

CONCORD SECURITIES CO., LTD.

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

	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before income tax	\$ 1,407,028	\$ 1,250,789
Adjustments for:		
Depreciation expense	72,430	83,786
Amortization expense	10,690	10,439
Expected credit gain	(257)	(4,433)
Net gain on financial assets and liabilities at fair value through profit or loss	(890,979)	(168,941)
Finance costs	305,022	249,283
Interest income (including financial income)	(483,725)	(461,410)
Dividend income	(556,350)	(204,659)
Share of profit of subsidiaries accounted for using equity method	(109,604)	(122,537)
Gain on disposal of property, plant and equipment	-	(83)
Loss (gain) on disposal of investments	920	(3,542)
Gain on lease modification	-	(160)
Changes in operating assets and liabilities		
Increase in financial assets at fair value through profit or loss	(2,545,319)	(676,748)
Increase in margin loans receivable	(288,592)	(1,537,048)
Decrease (increase) in refinancing margin	(677)	442
Decrease (increase) in refinancing collateral receivable	(564)	368
Increase in security borrowing collateral price	(248,349)	(38,766)
Increase in security borrowing margin	(2,426)	(264,860)
Decrease (increase) in notes receivable	158	(137)
Decrease (increase) in accounts receivable	(4,272,721)	1,177,035
Increase in prepayments	(1,027)	(2,815)
Increase in net defined benefit assets	(9,262)	-
Decrease in other receivables	347	5,307
Increase in amounts held for each customer in the account	(271,182)	(351,642)
Decrease (increase) in other current assets	221,867	(62,524)
Increase (decrease) in liabilities for bonds with attached repurchase agreements	(152,069)	153,952
Increase in financial liabilities at fair value through profit or loss	699,243	384,299
Increase (decrease) in securities financing refundable deposits	(69,840)	56,989
Increase (decrease) in deposits payable for securities financing	(23,987)	53,624
Decrease in securities lending refundable deposits	(25,036)	(32,733)
Increase (decrease) in accounts payable	4,800,311	(819,412)
Increase in other payables	120,442	155,160
Decrease in net defined benefit liabilities	(792)	(1,830)
Increase (decrease) in provisions	569	(383)
Decrease in other financial liabilities	(76,261)	(1,110,515)
Increase in equity for each customer in the account	271,008	351,227
Increase (decrease) in other current liabilities	(102,114)	80,201
Cash used in operations	(2,221,098)	(1,852,277)
Interest received	494,482	450,176
Dividends received	535,170	184,228

(Continued)

CONCORD SECURITIES CO., LTD.

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

	2025	2024
Interest paid	\$ (303,773)	\$ (251,627)
Income tax paid	<u>(103,416)</u>	<u>(85,794)</u>
Net cash used in operating activities	<u>(1,598,635)</u>	<u>(1,555,294)</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Acquisition of financial assets at fair value through other comprehensive income	(1,920,926)	(2,030,115)
Proceeds from disposal of financial assets at fair value through other comprehensive income	2,158,120	1,579,348
Proceeds from capital reduction of financial assets at fair value through other comprehensive income	1,263	3,509
Investments accounted for using equity method	(35,000)	-
Acquisition of property and equipment	(40,346)	(21,320)
Proceeds from disposal of property and equipment	5	157
Increase in clearing and settlement fund	(10,941)	-
Decrease in clearing and settlement fund	-	1,222
Increase in refundable deposits	(19,436)	-
Decrease in refundable deposits	-	12,061
Acquisition of intangible assets	(4,658)	(7,423)
Increase in other non-current assets	(11,545)	(3,372)
Dividends received	<u>107,182</u>	<u>88,966</u>
Net cash generated from (used in) investing activities	<u>223,718</u>	<u>(376,967)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Increase in short-term borrowings	-	405,000
Decrease in short-term borrowings	(85,000)	-
Increase in commercial papers payable	1,305,000	1,765,000
Increase in guarantee deposits received	220	10
Payments of lease liabilities	(30,175)	(45,272)
Cash dividends paid	<u>(140,440)</u>	<u>(386,396)</u>
Net cash generated from financing activities	<u>1,049,605</u>	<u>1,738,342</u>
EFFECTS OF EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS	<u>(3,605)</u>	<u>8,283</u>
NET DECREASE IN CASH AND CASH EQUIVALENTS	(328,917)	(185,636)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	<u>1,417,390</u>	<u>1,603,026</u>
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	<u>\$ 1,088,473</u>	<u>\$ 1,417,390</u>

(With Deloitte & Touche auditors' report dated March 6, 2026)

(Concluded)

INDEPENDENT AUDITORS' REPORT

The Board of Directors and the Shareholders
Concord Securities Co., Ltd.

Opinion

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

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

Basis for Opinion

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

Key Audit Matters

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

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

Accuracy of Brokerage Handling Fee Revenue

The calculation of discounts on brokerage handling fee revenue is complicated since it varies based on counterparties, ways of placing orders and transaction volume, and any calculation errors in the discounts will affect the accuracy of brokerage handling fee revenue. Therefore, the accuracy of brokerage handling fee revenue is identified as a key audit matter.

Refer to Notes 4, 27 and 32 to the consolidated financial statements for accounting policies and disclosures related to brokerage handling fee revenue.

The control procedures for the input of discount rates have a significant impact on the calculation accuracy of brokerage handling fee revenue. We evaluated the design and implementation effectiveness of the recognition of discounts on brokerage handling fee revenue procedures and the related controls by performing tests of controls. Moreover, we verified the correctness of the recorded brokerage handling fee revenue by performing our own calculations on sampled transactions.

Other Matter

We did not audit the financial statements of some of the Group's subsidiaries and investments accounted for using equity method included in the Group's consolidated financial statements for the years ended December 31, 2025 and 2024, but such financial statements were audited by other auditors. Therefore, our opinion, insofar as it relates to the amounts and other relevant information of the aforementioned investee companies as disclosed in the notes, is based solely on the reports of other auditors. As of December 31, 2025 and 2024, the total assets of these subsidiaries and investments in associates amounted to \$599,748 thousand and \$587,527 thousand, accounting for 1.13% and 1.31% of consolidated total assets, respectively; for the years ended December 31, 2025 and 2024, no operating revenue was recognized, and the share of the comprehensive income of these associates accounted for using equity method amounted to \$9,843 thousand and \$7,602 thousand, respectively, both accounting for 0.60% of the consolidated total comprehensive income.

We have also audited the parent company only financial statements of Concord Securities Co., Ltd. as of and for the years ended December 31, 2025 and 2024 on which we have issued an unmodified opinion with Other Matter paragraph.

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

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

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

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

Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

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

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

1. Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
2. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
4. Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group to cease to continue as a going concern.
5. Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
6. Obtain sufficient and appropriate audit evidence regarding the financial information of entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision, and performance of the group audit. We remain solely responsible for our audit opinion.

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

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

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

The engagement partners on the audits resulting in this independent auditors' report are Cheng-Hsiu Chang and Hsiu-Chun Huang.

Deloitte & Touche
Taipei, Taiwan
Republic of China

March 6, 2026

Notice to Readers

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

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

CONCORD SECURITIES CO., LTD. AND SUBSIDIARIES

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

ASSETS	2025		2024	
	Amount	%	Amount	%
CURRENT ASSETS				
Cash and cash equivalents	\$ 1,324,316	2	\$ 1,618,988	4
Financial assets at fair value through profit or loss - current	15,593,935	29	12,090,064	27
Financial assets at fair value through other comprehensive income - current	1,881,294	4	160,279	-
Margin loans receivable	8,358,619	16	8,069,999	18
Refinancing margin	760	-	83	-
Refinancing collateral receivable	633	-	69	-
Customer margin account	8,775,351	16	8,396,485	19
Security borrowing collateral price	366,112	1	117,763	-
Security borrowing margin	339,146	1	336,720	1
Notes and accounts receivable	9,251,177	17	4,986,875	11
Prepayments	12,939	-	11,662	-
Other receivables	107,538	-	87,968	-
Other financial assets - current	584,000	1	636,433	2
Current tax assets	5,669	-	-	-
Restricted assets - current	112,213	-	183,932	-
Amounts held for each customer in the account	810,358	2	539,176	1
Other current assets	102,385	-	252,641	1
Total current assets	<u>47,626,445</u>	<u>89</u>	<u>37,489,137</u>	<u>84</u>
NON-CURRENT ASSETS				
Financial assets at fair value through other comprehensive income - non-current	2,541,631	5	4,240,022	10
Investments accounted for using equity method	597,797	1	585,898	1
Property and equipment	1,040,096	2	1,038,025	2
Right-of-use assets	78,308	-	83,267	-
Investment property	315,174	1	317,957	1
Intangible assets	57,639	-	64,377	-
Deferred tax assets	26,817	-	24,486	-
Net defined benefit assets - non-current	6,846	-	-	-
Other non-current assets	926,684	2	872,967	2
Total non-current assets	<u>5,590,992</u>	<u>11</u>	<u>7,226,999</u>	<u>16</u>
TOTAL	<u>\$ 53,217,437</u>	<u>100</u>	<u>\$ 44,716,136</u>	<u>100</u>
LIABILITIES AND EQUITY				
CURRENT LIABILITIES				
Short-term borrowings	\$ 1,122,000	2	\$ 1,218,700	3
Commercial paper payable	8,828,093	17	7,522,937	17
Financial liabilities at fair value through profit or loss - current	2,779,382	5	2,482,618	5
Liabilities for bonds with attached repurchase agreements	5,168,664	10	5,320,733	12
Securities financing refundable deposits	259,580	-	329,420	1
Deposits payable for securities financing	332,116	1	356,103	1
Securities lending refundable deposits	12,399	-	37,435	-
Futures traders' equity	8,801,268	17	8,410,985	19
Equity for each customer in the account	810,038	2	539,030	1
Accounts payable	9,760,086	18	4,957,977	11
Other payables	825,543	2	706,331	2
Other financial liabilities - current	1,338,931	2	1,415,192	3
Current tax liabilities	113,317	-	147,822	-
Provisions - current	28,000	-	27,358	-
Lease liabilities - current	35,125	-	29,551	-
Other current liabilities	132,898	-	230,155	-
Total current liabilities	<u>40,347,440</u>	<u>76</u>	<u>33,732,347</u>	<u>75</u>
NON-CURRENT LIABILITIES				
Long-term borrowings	7,000	-	-	-
Financial liabilities at fair value through profit or loss - non-current	1,480,324	3	1,039,128	3
Provisions - non-current	15,995	-	14,509	-
Lease liabilities - non-current	41,322	-	51,567	-
Deferred tax liabilities	32,945	-	60,074	-
Guarantee deposits received	2,719	-	2,478	-
Net defined benefit liabilities - non-current	-	-	20,680	-
Total non-current liabilities	<u>1,580,305</u>	<u>3</u>	<u>1,188,436</u>	<u>3</u>
Total liabilities	<u>41,927,745</u>	<u>79</u>	<u>34,920,783</u>	<u>78</u>
EQUITY ATTRIBUTABLE TO OWNERS OF THE CORPORATION				
Share capital	6,865,955	13	6,241,777	14
Capital surplus	175,331	-	175,331	1
Retained earnings				
Legal reserve	446,757	1	337,355	1
Special reserve	1,502,621	3	1,283,817	3
Unappropriated retained earnings	1,379,996	2	1,096,136	2
Total retained earnings	3,329,374	6	2,717,308	6
Other equity	852,058	2	596,960	1
Total equity attributable to owners of the Corporation	11,222,718	21	9,731,376	22
NON-CONTROLLING INTERESTS				
Total equity	<u>66,974</u>	<u>-</u>	<u>63,977</u>	<u>-</u>
TOTAL	<u>\$ 53,217,437</u>	<u>100</u>	<u>\$ 44,716,136</u>	<u>100</u>

(With Deloitte & Touche auditors' report dated March 6, 2026)

CONCORD SECURITIES CO., LTD. AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024 (In Thousands of New Taiwan Dollars, Except Earnings Per Share)

	2025		2024	
	Amount	%	Amount	%
REVENUE				
Brokerage handling fee revenue	\$ 1,601,102	40	\$ 1,833,748	46
Income from securities lending	44,905	1	42,366	1
Revenue from underwriting commission	24,926	1	18,042	-
Gains on sale of operating securities, net	502,368	13	1,676,831	43
Revenue from providing agency service for stock affairs	30,966	1	30,663	1
Interest income	458,561	11	442,127	11
Dividend income	535,177	13	185,680	5
Valuation gains on operating securities at fair value through profit or loss, net	929,830	23	144,094	4
Losses on covering of borrowed securities and bonds with resale agreements - short sales, net	(88,837)	(2)	(7,266)	-
Valuation gains (losses) on borrowed securities and bonds with resale agreements - short sales at fair value through profit or loss, net	(38,717)	(1)	24,839	1
Realized gains (losses) on investments in debt instruments measured at fair value through other comprehensive income, net	54,490	1	(27,758)	(1)
Gains (losses) on issuance of call (put) warrants, net	103	-	(261,357)	(7)
Losses on derivative instruments - futures, net	(65,601)	(2)	(223,047)	(6)
Losses on derivative instruments - OTC, net	(91,345)	(2)	(88,983)	(2)
Impairment gain and reversal of impairment loss (impairment loss)	(6,389)	-	4,109	-
Other operating income	109,477	3	144,149	4
Total revenue	4,001,016	100	3,938,237	100
COSTS AND EXPENSES				
Brokerage handling fee expenses	(202,609)	(5)	(233,560)	(6)
Proprietary handling fee expenses	(7,422)	-	(8,438)	-
Refinancing handling fee expenses	(357)	-	(197)	-
Finance costs	(320,855)	(8)	(260,653)	(6)
Loss from securities borrowing transactions	(44,782)	(1)	(40,140)	(1)
Futures commission expenses	(62,763)	(2)	(71,859)	(2)
Clearing and settlement expenses	(66,575)	(2)	(77,535)	(2)
Other operating costs	(39,805)	(1)	(40,303)	(1)
Employee benefits expenses	(1,507,996)	(38)	(1,532,070)	(39)
Depreciation and amortization expenses	(99,410)	(2)	(110,052)	(3)
Other operating expenses	(559,650)	(14)	(584,558)	(15)

(Continued)

CONCORD SECURITIES CO., LTD. AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024 (In Thousands of New Taiwan Dollars, Except Earnings Per Share)

	2025		2024	
	Amount	%	Amount	%
Total costs and expenses	\$ (2,912,224)	(73)	\$ (2,959,365)	(75)
OPERATING PROFIT	<u>1,088,792</u>	<u>27</u>	<u>978,872</u>	<u>25</u>
NON-OPERATING INCOME AND EXPENSES				
Share of profit of associates accounted for using equity method	12,275	-	9,977	-
Other gains and losses	<u>333,511</u>	<u>9</u>	<u>299,564</u>	<u>8</u>
Total non-operating income and expenses	<u>345,786</u>	<u>9</u>	<u>309,541</u>	<u>8</u>
PROFIT BEFORE INCOME TAX	1,434,578	36	1,288,413	33
INCOME TAX EXPENSE	<u>(67,028)</u>	<u>(2)</u>	<u>(190,440)</u>	<u>(5)</u>
NET PROFIT FOR THE YEAR	<u>1,367,550</u>	<u>34</u>	<u>1,097,973</u>	<u>28</u>
OTHER COMPREHENSIVE INCOME				
Items that will not be reclassified subsequently to profit or loss				
Gains on remeasurement of defined benefit plans	17,519	1	1,939	-
Unrealized gains on investments in equity instruments measured at fair value through other comprehensive income	176,267	4	168,161	4
Share of other comprehensive income or loss of associates accounted for using equity method	(376)	-	(34)	-
Income tax relating to items that will not be reclassified subsequently to profit or loss	<u>(3,504)</u>	<u>-</u>	<u>(388)</u>	<u>-</u>
	<u>189,906</u>	<u>5</u>	<u>169,678</u>	<u>4</u>
Items that may be reclassified subsequently to profit or loss				
Exchange differences on the translation of foreign operations	(810)	-	3,787	-
Unrealized gains (losses) on investments in debt instruments measured at fair value through other comprehensive income	<u>81,986</u>	<u>2</u>	<u>(14,749)</u>	<u>-</u>
	<u>81,176</u>	<u>2</u>	<u>(10,962)</u>	<u>-</u>
Other comprehensive income for the year, net of income tax	<u>271,082</u>	<u>7</u>	<u>158,716</u>	<u>4</u>

(Continued)

CONCORD SECURITIES CO., LTD. AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024

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

	2025		2024	
	Amount	%	Amount	%
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	<u>\$ 1,638,632</u>	<u>41</u>	<u>\$ 1,256,689</u>	<u>32</u>
NET PROFIT ATTRIBUTABLE TO:				
Owners of the Corporation	\$ 1,362,688	34	\$ 1,092,481	28
Non-controlling interests	<u>4,862</u>	<u>-</u>	<u>5,492</u>	<u>-</u>
	<u>\$ 1,367,550</u>	<u>34</u>	<u>\$ 1,097,973</u>	<u>28</u>
TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO:				
Owners of the Corporation	\$ 1,631,782	41	\$ 1,249,123	32
Non-controlling interests	<u>6,850</u>	<u>-</u>	<u>7,566</u>	<u>-</u>
	<u>\$ 1,638,632</u>	<u>41</u>	<u>\$ 1,256,689</u>	<u>32</u>
EARNINGS PER SHARE				
Basic	<u>\$ 1.98</u>		<u>\$ 1.59</u>	
Diluted	<u>\$ 1.98</u>		<u>\$ 1.58</u>	

(With Deloitte & Touche auditors' report dated March 6, 2026)

(Concluded)

CONCORD SECURITIES CO., LTD. AND SUBSIDIARIES

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

	Equity Attributable to Owners of the Corporation					Other Equity		Total	Non-controlling Interests	Total Equity
	Share Capital	Capital Surplus	Retained Earnings			Exchange Differences on the Translation of Foreign Operations	Unrealized Gains on Financial Assets at Fair Value Through Other Comprehensive Income			
			Legal Reserve	Special Reserve	Unappropriated Earnings					
BALANCE ON JANUARY 1, 2024	\$ 5,944,550	\$ 175,331	\$ 239,393	\$ 1,087,890	\$ 979,629	\$ 1,165	\$ 440,691	\$ 8,868,649	\$ 59,546	\$ 8,928,195
Appropriation for 2023 earnings										
Legal reserve	-	-	97,962	-	(97,962)	-	-	-	-	-
Special reserve	-	-	-	195,927	(195,927)	-	-	-	-	-
Cash dividends - ordinary shares	-	-	-	-	(386,396)	-	-	(386,396)	-	(386,396)
Share dividends - ordinary shares	297,227	-	-	-	(297,227)	-	-	-	-	-
Net profit for the year ended December 31, 2024	-	-	-	-	1,092,481	-	-	1,092,481	5,492	1,097,973
Other comprehensive income for the year ended December 31, 2024, net of income tax	-	-	-	-	1,538	3,787	151,317	156,642	2,074	158,716
Total comprehensive income for the year ended December 31, 2024	-	-	-	-	1,094,019	3,787	151,317	1,249,123	7,566	1,256,689
Change in non-controlling interests	-	-	-	-	-	-	-	-	(3,135)	(3,135)
BALANCE ON DECEMBER 31, 2024	6,241,777	175,331	337,355	1,283,817	1,096,136	4,952	592,008	9,731,376	63,977	9,795,353
Appropriation for 2024 earnings										
Legal reserve	-	-	109,402	-	(109,402)	-	-	-	-	-
Special reserve	-	-	-	218,804	(218,804)	-	-	-	-	-
Cash dividends - ordinary shares	-	-	-	-	(140,440)	-	-	(140,440)	-	(140,440)
Share dividends - ordinary shares	624,178	-	-	-	(624,178)	-	-	-	-	-
Net profit for the year ended December 31, 2025	-	-	-	-	1,362,688	-	-	1,362,688	4,862	1,367,550
Other comprehensive income (loss) for the year ended December 31, 2025, net of income tax	-	-	-	-	13,996	(810)	255,908	269,094	1,988	271,082
Total comprehensive income (loss) for the year ended December 31, 2025	-	-	-	-	1,376,684	(810)	255,908	1,631,782	6,850	1,638,632
Change in non-controlling interests	-	-	-	-	-	-	-	-	(3,853)	(3,853)
BALANCE ON DECEMBER 31, 2025	\$ 6,865,955	\$ 175,331	\$ 446,757	\$ 1,502,621	\$ 1,379,996	\$ 4,142	\$ 847,916	\$ 11,222,718	\$ 66,974	\$ 11,289,692

(With Deloitte & Touche auditors' report dated March 6, 2026)

CONCORD SECURITIES CO., LTD. AND SUBSIDIARIES

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

	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before income tax	\$ 1,434,578	\$ 1,288,413
Adjustments for:		
Depreciation expense	79,439	91,528
Amortization expense	19,971	18,524
Expected credit loss (gain)	6,389	(4,109)
Net gain on financial assets and liabilities at fair value through profit or loss	(903,710)	(165,030)
Finance costs	320,855	260,653
Interest income (including financial income)	(644,594)	(596,804)
Dividend income	(566,222)	(211,478)
Share of profit of associates accounted for using equity method	(12,275)	(9,977)
Gain on disposal of property and equipment	(17)	(85)
Loss (gain) on disposal of investments	3,398	(3,548)
Gain on lease modification	-	(179)
Changes in operating assets and liabilities		
Increase in financial assets at fair value through profit or loss	(2,564,844)	(716,135)
Increase in margin loans receivable	(288,592)	(1,537,048)
Decrease (increase) in refinancing margin	(677)	442
Decrease (increase) in refinancing collateral receivable	(564)	368
Increase in customer margin account	(378,866)	(2,087,689)
Increase in futures exchanges margins receivable	(6,646)	(324)
Increase in security borrowing collateral price	(248,349)	(38,766)
Increase in security borrowing margin	(2,426)	(264,860)
Decrease (increase) in notes receivable	158	(137)
Decrease (increase) in accounts receivable	(4,275,221)	1,176,041
Increase in prepayments	(1,277)	(2,420)
Increase in net defined benefit assets	(6,846)	-
Decrease (increase) in other receivables	(17,237)	36,344
Decrease in other financial assets	52,433	28,187
Increase in amounts held for each customer in the account	(271,182)	(351,642)
Decrease (increase) in other current assets	221,975	(62,463)
Decrease (increase) in liabilities for bonds with attached repurchase agreements	(152,069)	153,952
Increase in financial liabilities at fair value through profit or loss	699,243	384,299
Increase (decrease) in securities financing refundable deposits	(69,840)	56,989
Increase (decrease) in deposits payable for securities financing	(23,987)	53,624
Decrease in securities lending refundable deposits	(25,036)	(32,733)
Increase in futures traders' equity	390,283	2,062,562
Increase (decrease) in accounts payable	4,801,443	(820,276)
Increase in other payables	118,595	162,314
Decrease in net defined benefit liabilities	(3,161)	(2,179)
Increase (decrease) in provisions	642	(382)
Decrease in other financial liabilities	(76,261)	(1,110,515)
Increase in equity for each customer in the account	271,008	351,227

(Continued)

CONCORD SECURITIES CO., LTD. AND SUBSIDIARIES

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

	2025	2024
Increase (decrease) in other current liabilities	\$ (97,257)	\$ 85,524
Cash used in operations	(2,216,746)	(1,807,788)
Interest received	653,226	581,921
Dividends received	535,170	184,228
Interest paid	(319,416)	(262,582)
Income tax paid	<u>(140,166)</u>	<u>(118,062)</u>
Net cash used in operating activities	<u>(1,487,932)</u>	<u>(1,422,283)</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Acquisition of financial assets at fair value through other comprehensive income	(1,920,926)	(2,030,115)
Proceeds from disposal of financial assets at fair value through other comprehensive income	2,158,120	1,579,348
Proceeds from capital reduction of financial assets at fair value through other comprehensive income	1,263	3,509
Acquisition of property and equipment	(43,230)	(22,781)
Proceeds from disposal of property and equipment	61	160
Increase in clearing and settlement fund	(15,105)	-
Decrease in clearing and settlement fund	-	1,553
Increase in refundable deposits	(28,859)	-
Decrease in refundable deposits	-	21,752
Acquisition of intangible assets	(11,441)	(18,322)
Increase in other non-current assets	(11,545)	(4,052)
Dividends received	<u>31,045</u>	<u>25,798</u>
Net cash generated from (used in) investing activities	<u>159,383</u>	<u>(443,150)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Increase in short-term borrowings	-	409,200
Decrease in short-term borrowings	(96,700)	-
Increase in commercial paper payable	1,305,000	1,765,000
Proceeds from long-term borrowings	7,000	-
Increase in guarantee deposits received	241	10
Payments of lease liabilities	(33,767)	(49,314)
Cash dividends paid	(140,440)	(386,396)
Change in non-controlling interests	<u>(3,853)</u>	<u>(3,135)</u>
Net cash generated from financing activities	<u>1,037,481</u>	<u>1,735,365</u>
EFFECTS OF EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS		
	<u>(3,604)</u>	<u>8,325</u>
NET DECREASE IN CASH AND CASH EQUIVALENTS	(294,672)	(121,743)

(Continued)

CONCORD SECURITIES CO., LTD. AND SUBSIDIARIES

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

	2025	2024
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	<u>\$ 1,618,988</u>	<u>\$ 1,740,731</u>
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	<u>\$ 1,324,316</u>	<u>\$ 1,618,988</u>

(With Deloitte & Touche auditors' report dated March 6, 2026)

(Concluded)

5. Table of Comparison of Amendments to the Procedures for Acquisition or Disposal of Assets

Revised Article	Current Version	Explanation
<p>Article 15 Procedures for Information Disclosure The procedures for information disclosure shall be handled in accordance with the following provisions: I. Items to be publicly announced and reported, and the standards for such announcement and reporting (I) (Omitted) (II) (Omitted) (III) (Omitted) (IV) Acquisition or disposal of equipment for operational use or right-of-use assets thereof, where the counterparty is not a related party, and the transaction amount reaches any of the following thresholds: 1. For a public company with paid-in capital of less than NT\$10 billion, the transaction amount reaches NT\$500 million or more. 2. For a public company with paid-in capital of NT\$10 billion or more but less than NT\$50 billion, the transaction amount reaches NT\$1 billion or more. 3. <u>For a public company with paid-in capital of NT\$50 billion or more, the transaction amount reaches 5% or more of the Company's paid-in capital.</u> (The following omitted)</p>	<p>Article 15 Procedures for Information Disclosure The procedures for information disclosure shall be handled in accordance with the following provisions: I. Items to be publicly announced and reported, and the standards for such announcement and reporting (I) (Omitted) (II) (Omitted) (III) (Omitted) (IV) Acquisition or disposal of equipment for operational use or right-of-use assets thereof, where the counterparty is not a related party, and the transaction amount reaches any of the following thresholds: 1. For a public company with paid-in capital of less than NT\$10 billion, the transaction amount reaches NT\$500 million or more. 2. For a public company with paid-in capital of NT\$10 billion or more the transaction amount reaches NT\$1 billion or more. (The following omitted)</p>	<p>A new tier has been added under Paragraph 1, Subparagraph 1, Item 4, Point 3 for companies with paid-in capital reaching NT\$50 billion, specifying that only transactions amounting to 5% of paid-in capital are required to be reported. Paragraph 1, Subparagraph 1, Item 4, Point 2 has been amended accordingly..</p>
<p>Article 27 These Articles of Incorporation were enacted on October 7th, 1990, and were amended on June 20th, 1991, as the 1st amendment; on November 17th, 1992, as the 2nd amendment; on March 30th, 1995, as the 3rd amendment; on May 22, 1997, as the 4th amendment; on April 24th, 1998, as the 5th amendment; on May 15th, 1999, as the 6th amendment; on June 29th, 2000, as the 7th amendment; on December 12th, 2000, as the 8th amendment; on May 31st, 2002, as the 9th amendment; on May 30th, 2003, as the 10th amendment; on May 27th, 2004, as the 11th amendment; on June 17th, 2005, as the 12th amendment; on June 9th, 2006, as the 13th amendment; on June 15th, 2007, as the 14th amendment; on June 13th, 2008, as the 15th amendment; on June 15th, 2010, as the 16th amendment; on June 22th, 2012, as the 17th amendment; on June 20th, 2014, as the 18th amendment, and on June 12th, 2015, as the 19th amendment, and on June 17th, 2016, as the 20th amendment, and on June 5th, 2020, as the 21st amendment., and on July 12, 2021, as the 22nd amendment, and on June 8, 2022, as the 23rd amendment. , and on June 6, 2024, as the 24th amendment. The 25th amendment was made on May 26, 2025. The twelfth amendment was made on June 4, 2026.</p>	<p>Article 27 These Articles of Incorporation were enacted on October 7th, 1990, and were amended on June 20th, 1991, as the 1st amendment; on November 17th, 1992, as the 2nd amendment; on March 30th, 1995, as the 3rd amendment; on May 22, 1997, as the 4th amendment; on April 24th, 1998, as the 5th amendment; on May 15th, 1999, as the 6th amendment; on June 29th, 2000, as the 7th amendment; on December 12th, 2000, as the 8th amendment; on May 31st, 2002, as the 9th amendment; on May 30th, 2003, as the 10th amendment; on May 27th, 2004, as the 11th amendment; on June 17th, 2005, as the 12th amendment; on June 9th, 2006, as the 13th amendment; on June 15th, 2007, as the 14th amendment; on June 13th, 2008, as the 15th amendment; on June 15th, 2010, as the 16th amendment; on June 22th, 2012, as the 17th amendment; on June 20th, 2014, as the 18th amendment, and on June 12th, 2015, as the 19th amendment, and on June 17th, 2016, as the 20th amendment, and on June 5th, 2020, as the 21st amendment., and on July 12, 2021, as the 22nd amendment, and on June 8, 2022, as the 23rd amendment. , and on June 6, 2024, as the 24th amendment.</p>	<p>Amendment numbers and dates have been added.</p>