

PRIMASIA SECURITIES COMPANY LIMITED
BALANCE SHEETS
DECEMBER 31, 2025 AND 2024
(Expressed in thousands of New Taiwan dollars, except as otherwise indicated)

Assets	Notes	December 31, 2025		December 31, 2024	
		AMOUNT	%	AMOUNT	%
Current assets					
Cash and cash equivalents	6(1)	\$ 25,106	-	\$ 75,657	1
Financial assets at fair value through profit or loss – current	6(2) and 8	3,273,347	27	1,893,306	20
Accounts receivable	6(4)	1,478,333	12	875,760	9
Prepayments		2,155	-	1,557	-
Other receivables		3,913	-	4,569	-
Other receivables - related parties	7	-	-	350,000	4
Other financial assets – current		45	-	4,114	-
Current income tax assets		1,776	-	1,576	-
Restricted assets – current	6(1) and 8	416,000	4	416,000	5
Other current assets		54,911	1	118,167	1
Total current assets		5,255,586	44	3,740,706	40
Non-current assets					
Financial assets at fair value through other comprehensive income – non-current	6(2) and 8	6,346,155	53	5,207,261	55
Property and equipment	6(5) and 8	199,484	2	174,181	2
Right-of-use assets	6(6)	23,237	-	30,884	-
Intangible assets	6(7)	65,459	-	65,010	1
Other non-current assets	6(3)(8) and 8	186,349	1	159,124	2
Total non-current assets		6,820,684	56	5,636,460	60
Total Assets		\$ 12,076,270	100	\$ 9,377,166	100

(Continued)

PRIMASIA SECURITIES COMPANY LIMITED
BALANCE SHEETS
DECEMBER 31, 2025 AND 2024
(Expressed in thousands of New Taiwan dollars, except as otherwise indicated)

Liabilities and Equity	Notes	December 31, 2025		December 31, 2024	
		AMOUNT	%	AMOUNT	%
Current liabilities					
Short-term loans	6(9)	\$ 430,000	3	\$ 277,000	3
Commercial paper payable	6(9)	1,558,631	13	1,069,014	12
Accounts payable	6(10)	1,473,266	12	875,864	9
Current income tax liabilities		-	-	4,000	-
Lease liabilities – current	7	8,024	-	16,192	-
Other current liabilities		351,164	3	222,838	2
Total current liabilities		3,821,085	31	2,464,908	26
Non-current liabilities					
Long-term borrowings	6(12)	524,000	5	774,000	9
Lease liabilities – non-current	7	18,396	-	22,785	-
Deferred tax liabilities	6(13)	29,000	-	-	-
Total non-current liabilities		571,396	5	796,785	9
Total Liabilities		4,392,481	36	3,261,693	35
Equity					
Capital stock	6(14)	1,137,554	10	1,137,554	12
Retained earnings					
Legal reserve	6(14)	203,379	2	119,096	1
Special reserve	6(14)	274,291	2	105,726	1
Retained earnings	6(14)	725,475	6	502,310	6
Other equity interest	6(14)	5,343,090	44	4,250,787	45
Total Equity		7,683,789	64	6,115,473	65
Total liabilities and equity		\$ 12,076,270	100	\$ 9,377,166	100

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

PRIMASIA SECURITIES COMPANY LIMITED
STATEMENTS OF COMPREHENSIVE INCOME
YEARS ENDED DECEMBER 31, 2025 AND 2024

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

		Years ended December 31			
		2025		2024	
Items	Notes	AMOUNT	%	AMOUNT	%
Income					
Brokerage handling fee revenue	7	\$ 182,034	17	\$ 211,148	65
Revenue from underwriting business		825	-	1,116	-
Net gains (losses) on sale of operating securities	6(2)	37,032	3 (	53,858) (	17)
Interest revenue		18,146	2	18,740	6
Dividends revenue		59,478	6	25,418	8
Net gains on operating securities measured at fair value through profit or loss	6(2)	744,790	70	87,319	27
Futures commission revenue		943	-	1,266	1
Other operating revenue		27,213	2	32,095	10
		<u>1,070,461</u>	<u>100</u>	<u>323,244</u>	<u>100</u>
Expenses					
Brokerage handling fee expenses		(26,168) (	2) (	(29,976) (	9)
Proprietary handling fee expenses		(14)	- (	(14)	-
Finance costs	7	(53,244) (	5) (	(45,436) (	14)
Employee benefit expenses	6(16) and 7	(381,373) (	36) (	(222,891) (	69)
Depreciation and amortisation expenses	6(17)	(27,240) (	3) (	(28,207) (	9)
Other operating expenses	7	(75,964) (	7) (	(69,584) (	22)
		<u>(564,003) (</u>	<u>53) (</u>	<u>(396,108) (</u>	<u>123)</u>
Non-operating income and expenses					
Other income and expenses	6(2)(18) and 7	<u>345,896</u>	<u>32</u>	<u>585,114</u>	<u>181</u>
Income from continuing operations before income tax					
Income tax expense	6(13)	(25,000) (	2) (	(4,000) (	1)
Net income					
		<u>\$ 827,354</u>	<u>77</u>	<u>\$ 508,250</u>	<u>157</u>
Other comprehensive income					
Items that will not be reclassified subsequently to profit or loss					
Remeasurement of net defined benefit plan	6(11)	\$ 1,300	-	\$ 1,184	1
Unrealised gains on valuation of investments in equity instruments measured at fair value through other comprehensive income	6(2)(14)	1,092,303	102	908,292	281
Other comprehensive income (net amount after tax)					
		<u>\$ 1,093,603</u>	<u>102</u>	<u>\$ 909,476</u>	<u>282</u>
Total comprehensive income					
		<u>\$ 1,920,957</u>	<u>179</u>	<u>\$ 1,417,726</u>	<u>439</u>
Basic earnings per share (in dollars)	6(15)	\$ 7.27		\$ 4.47	

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PRIMASIA SECURITIES COMPANY LIMITED
STATEMENTS OF CHANGES IN EQUITY
YEARS ENDED DECEMBER 31, 2025 AND 2024
(Expressed in thousands of New Taiwan dollars, except as otherwise indicated)

		Retained Earnings			Unrealised gains on financial assets measured at fair value through other comprehensive income	Total equity
	Note	Capital stock	Legal reserve	Special reserve	Retained earnings	
<u>Year ended December 31, 2024</u>						
Balance at January 1, 2024		\$ 1,137,554	\$ 119,096	\$ 105,726	(\$ 7,124)	\$ 3,342,495
Net income for the year		-	-	-	508,250	-
Other comprehensive income for the year	6(2)(11)(14)	-	-	-	1,184	908,292
Total comprehensive income for the year		-	-	-	509,434	908,292
Balance at December 31, 2024		<u>\$ 1,137,554</u>	<u>\$ 119,096</u>	<u>\$ 105,726</u>	<u>\$ 502,310</u>	<u>\$ 4,250,787</u>
<u>Year ended December 31, 2025</u>						
Balance at January 1, 2025		\$ 1,137,554	\$ 119,096	\$ 105,726	\$ 502,310	\$ 4,250,787
Net income for the year		-	-	-	827,354	-
Other comprehensive income for the year	6(2)(11)(14)	-	-	-	1,300	1,092,303
Total comprehensive income for the year		-	-	-	828,654	1,092,303
Appropriation and distribution of prior year's earnings:						
Legal reserve		-	84,283	-	(84,283)	-
Special reserve		-	-	168,565	(168,565)	-
Cash dividends		-	-	-	(352,641)	-
Balance at December 31, 2025		<u>\$ 1,137,554</u>	<u>\$ 203,379</u>	<u>\$ 274,291</u>	<u>\$ 725,475</u>	<u>\$ 5,343,090</u>

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PRIMASIA SECURITIES COMPANY LIMITED
STATEMENTS OF CASH FLOWS
YEARS ENDED DECEMBER 31, 2025 AND 2024
(Expressed in thousands of New Taiwan dollars, except as otherwise indicated)

	Years ended December 31	
	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	\$ 852,354	\$ 512,250
Adjustments		
Adjustments to reconcile profit		
Depreciation expense	23,558	20,153
Amortisation expense	3,682	8,054
Net gains on operating securities measured at fair value through profit or loss	(931,363)	(263,554)
Dividends income	(189,397)	(124,100)
Interest income	(23,486)	(23,660)
Interest expense	53,244	45,436
Gains on disposal of property and equipment	(442)	(278,906)
Changes in operating assets and liabilities		
Changes in operating assets		
Increase in financial assets at fair value through profit or loss	(448,678)	(69,553)
(Increase) decrease in accounts receivable	(602,573)	405,836
(Increase) decrease in prepayments	(598)	449
Decrease (increase) in other receivables	350,651	(826)
Decrease in other financial assets – current	4,069	350
Decrease (increase) in other current assets	63,256	(88,580)
(Increase) decrease in other non-current assets	(27,225)	1,477
Changes in operating liabilities		
Increase (decrease) in accounts payable	597,402	(242,139)
Increase in other current liabilities	128,268	154,534
Increase (decrease) in provision for liabilities – non-current	1,300	(915)
Cash (outflow) inflow generated from operations	(145,978)	56,306
Interest received	23,491	23,613
Interest paid	(53,186)	(45,815)
Dividends received	189,397	124,100
Income taxes paid	(200)	(170)
Net cash flows generated from operating activities	13,524	158,034
CASH FLOWS FROM INVESTING ACTIVITIES		
Acquisition of financial assets at fair value through other comprehensive income	(46,591)	(42,018)
Acquisition of property and equipment	(34,834)	(9,505)
Proceeds from disposal of property and equipment	786	131,758
Acquisition of intangible assets	(4,131)	(1,803)
Net cash flows (used in) generated from investing activities	(84,770)	78,432
CASH FLOWS FROM FINANCING ACTIVITIES		
Increase (decrease) in short-term loans	153,000	(829,000)
Increase in commercial paper payable	489,617	270,947
Payments of lease liabilities	(19,281)	(8,844)
(Decrease) increase in long-term borrowings	(250,000)	380,980
Cash dividends paid	(352,641)	-
Net cash flows generated from (used in) financing activities	20,695	(185,917)
Net (decrease) increase in cash and cash equivalents	(50,551)	50,549
Cash and cash equivalents at beginning of year	75,657	25,108
Cash and cash equivalents at end of year	\$ 25,106	\$ 75,657

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