



長榮鋼鐵股份有限公司  
EVERGREEN STEEL CORPORATION

Stock Code: 2211

## EVERGREEN STEEL CORPORATION

2026 Annual General Shareholders' Meeting

Meeting Minutes

May 27, 2026

THIS IS A TRANSLATION OF THE MINUTES FOR THE 2026 ANNUAL GENERAL SHAREHOLDERS' MEETING (THE "MINUTES") OF EVERGREEN STEEL CORPORATION (THE "COMPANY"). THIS TRANSLATION IS INTENDED FOR REFERENCE ONLY AND NOTHING ELSE, THE COMPANY HEREBY DISCLAIMS ANY AND ALL LIABILITIES WHATSOEVER FOR THE TRANSLATION. THE CHINESE VERSION OF THE MINUTES SHALL GOVERN ANY AND ALL MATTERS RELATED TO THE INTERPRETATION OF THE SUBJECT MATTER STATED HEREIN.

# EVERGREEN STEEL CORPORATION

## Minutes of 2026 Annual General Shareholders' Meeting

**Type of Meeting:** Physical Meeting

**Meeting Time:** 9:00 AM on May 27 (Wednesday), 2026

**Meeting Location:** Meeting Room on the 10<sup>th</sup> floor, International Convention Center of Chang Yung-Fa Foundation  
No.11, Zhongshan S. Rd., Taipei City, Taiwan (R.O.C)

**Attendance:** There are 302,268,030 shares represented by attending shareholders (including electronic voting or by proxy), reaching 72.47% of entire 417,091,463 shares issued by the Company.

**Chairman:** Mr. Lin, Keng-Li, the Chairman of the Board

**Secretary:** Ms. Kuo, Yen-Yu

**Attendants as guest:** Mr. Liu, Nai-Ming, Independent Director and the Convener of Audit Committee / Mr. Young, Chune-Ching, Independent Director / Ms. Lee, Mon-Ling, Director / Mr. Liu, Pang-En, President / Ms. Chen, Jiin-Shian, Lawyer / Ms. Chang, Ching-Hsia, CPA

(Four directors attended the Annual General Shareholders' Meeting, accounting for more than half of the Company's current seven directors.)

**I. Report the total number of shares represented at this AGM.**

**II. Chairman calls meeting to order and address:** Omitted.

**III. Report Items:**

A. Business Report of the year 2025 (Handbook pages 4-9).

B. Audit Committee's Review Report of the year 2025 (Handbook page 31).

C. 2025 Compensation of Employees and Directors Report:

The Board of Directors appropriated NT\$21,000,000 as Employees' Compensation in cash and NT\$7,000,000 as Directors' Compensation pursuant to the Articles of Incorporation.

D. 2025 Directors' Remuneration Report (Handbook page 32-33).

#### IV. Ratification Items

Proposed by the Board of Directors

**Proposal 1: Ratification of the 2025 Business Report and Audited Financial Report (Handbook pages 4-29). Please ratify.**

**Description:** The 2025 Financial Report of the Company has been audited by Ms. Chang, Ching-Hsia and Mr. Chao, Yung-Hsiang, the CPA of Deloitte & Touche Taiwan.

**Resolution:** The vote was in favor of the proposal, and the vote report was as follows -

| Voting Results     | Electronic Votes | Aggregated Votes (Including Electronic Votes) | % of the total Votes at the time of voting |
|--------------------|------------------|---|--|
| Approval           | 285,567,720      | 298,347,997                                   | 98.62                                      |
| Disapproval        | 95,711           | 95,711  | 0.03                                       |
| Invalidation       | 0                | 0   | 0.00                                       |
| Abstention/Unvoted | 3,789,322        | 4,054,523                                     | 1.34                                       |
| Total              | 289,452,753      | 302,498,231                                   | 100.00                                     |

Proposed by the Board of Directors

**Proposal 2: Ratification of 2025 earnings distribution (Handbook page 30). Please ratify.**

**Description:**

1. The Company is planning to distribute cash dividend NT\$6.5 per share. The total amount of cash dividends shall be

NT\$2,711,094,510. The cash dividend distribution will be calculated to the nearest round NT dollar, the remainder will be recognized as “Other Non-Operating Income” of the Company.

2. Subject to the approval of the Annual General Shareholders’ Meeting, the ex-dividend date and payment date for the cash dividend would be decided by the Chairman of the Board.

**Resolution:** The vote was in favor of the proposal, and the vote report was as follows –

| Voting Results     | Electronic Votes | Aggregated Votes (Including Electronic Votes) | % of the total Votes at the time of voting |
|--------------------|------------------|---|--|
| Approval           | 285,680,291      | 298,460,568                                   | 98.66                                      |
| Disapproval        | 96,790           | 96,790  | 0.03                                       |
| Invalidation       | 0                | 0   | 0.00                                       |
| Abstention/Unvoted | 3,675,672        | 3,940,873                                     | 1.30                                       |
| Total              | 289,452,753      | 302,498,231                                   | 100.00                                     |

## V. Election Item

Proposed by the Board of Directors

**Proposal:** Proposal to elect the Directors of the Company.

**Description:**

1. Since the 24th term of the current Directors will expire on June 19, 2026, the election of the 25th term Directors will take place at the Annual Shareholders’ Meeting. According to Articles 15 and 16 of the Company’s Articles of Incorporation, the Board of Directors has resolved to elect seven Directors (including three Independent Directors). The new Directors, whose term of office shall be three years from May 27, 2026 to May 26, 2029, shall take office after Annual General

Shareholders' Meeting, and the current Directors shall be discharged simultaneously.

- The election of the Directors is conducted under the "candidate nomination system". The list of Director Candidates (including Independent Director Candidates) and relevant information are as Handbook pages 34-40.

**Election Results:** The newly elected directors were as follows –

| Item                    | A/C Number/<br>ID Number | Name   | Shares held | Votes<br>Received |
|-------------------------|--------------------------|--|-------------|-------------------|
| Director                | 10                       | Evergreen Marine Corp. (Taiwan) Ltd.<br>Representative:<br>Lin, Keng-Li  | 79,248,000  | 380,265,525       |
|                         | 10                       | Evergreen Marine Corp. (Taiwan) Ltd.<br>Representative:<br>Ko, Lee-Ching | 79,248,000  | 335,296,963       |
|                         | 37958                    | HUI Corp.<br>Representative:<br>Tai, Jiin-Chyuan                         | 3,200,000   | 277,561,244       |
|                         | 1924                     | Wei-Dar Development Co., Ltd.<br>Representative:<br>Lee, Mon-Ling        | 12,823,245  | 266,169,310       |
| Independent<br>Director | H12121*****              | Liu, Nai-Ming  | 0           | 261,252,929       |
|                         | A10338*****              | Wang, Wen-Yeu  | 0           | 253,237,122       |
|                         | R10018*****              | Young, Chune-Ching   | 0           | 252,828,775       |

## VI. Other Item

Proposed by the Board of Directors

**Proposal:** Discussion on approving the release of restrictions of competitive activities of new Directors. Please discuss.

**Description:**

1. Directors who, for themselves or others run businesses which are similar to the business of the Company, shall report to and obtain permission from the Shareholders' Meeting.
2. The major concurrent positions of the Director Candidates are as Handbook pages 34-40. If there is a competitive activity of Directors, approval to allow the release of restrictions of competitive activities of Directors elected is proposed to the Shareholders' Meeting and will be supplemented before the discussion and resolution of this proposal.

**Resolution:** None of the newly elected directors of the Company has engaged in competitive activities, this proposal was not discussed.

## VII. Extraordinary Motion.

## VIII. Meeting Adjournment.

(There were no questions raised by the shareholders at this AGM.)

Note 1: The meeting minutes was recorded in accordance with the provision of paragraph 4 of Article 183 of the Company Law. The meeting audio recording still prevails regarding the meeting content, proceedings and shareholders' statements.

Note 2: Because the percentage of approval votes, disapproval votes, invalid votes, abstention votes and no votes held by total votes is calculated rounding down to two decimal places, as result, the total percentage will not be exactly equal to 100.00%.

Note 3: This translation of the minutes is intended for reference only and nothing else. In the event of any inconsistency between the English and Chinese versions, the Chinese version shall prevail.

# EVERGREEN STEEL CORPORATION AND SUBSIDIARIES

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

| ASSETS  | 2025                 |            | 2024                 |            |
|---|----------------------|------------|----------------------|------------|
|   | Amount               | %          | Amount               | %          |
| <b>CURRENT ASSETS</b>   |                      |            |                      |            |
| Cash and cash equivalents   | \$ 1,933,656         | 5          | \$ 1,991,237         | 5          |
| Financial assets at amortized cost - current  | 2,665,791            | 7          | 2,918,281            | 7          |
| Contract assets - current   | 4,102,007            | 10         | 3,327,746            | 8          |
| Notes receivable, net   | 210,069              | 1          | 66,749               | -          |
| Trade receivables, net  | 2,074,491            | 5          | 1,179,273            | 3          |
| Trade receivables from related parties, net   | 25,046               | -          | 28,227               | -          |
| Other receivables   | 9,591                | -          | 25,935               | -          |
| Current tax assets  | 4,566                | -          | 1,669                | -          |
| Inventories   | 4,566,450            | 12         | 4,564,014            | 12         |
| Other current assets  | 134,046              | -          | 49,034               | -          |
| Total current assets  | <u>15,725,713</u>    | <u>40</u>  | <u>14,152,165</u>    | <u>35</u>  |
| <b>NON-CURRENT ASSETS</b>   |                      |            |                      |            |
| Financial assets at fair value through other comprehensive income - non-current       | 12,766,510           | 33         | 15,327,673           | 38         |
| Financial assets at amortized cost - non-current                                      | 45,905               | -          | 47,801               | -          |
| Investments accounted for using equity method   | 190,317              | 1          | 175,337              | 1          |
| Property, plant and equipment   | 5,048,439            | 13         | 4,551,087            | 11         |
| Right-of-use assets   | 107,581              | -          | 129,047              | -          |
| Investment properties   | 94,800               | -          | 96,802               | -          |
| Intangible assets   | 5,166,810            | 13         | 5,392,294            | 13         |
| Deferred tax assets   | 54,738               | -          | 83,302               | -          |
| Refundable deposits   | 20,496               | -          | 13,628               | -          |
| Net defined benefit assets - non-current  | 108,784              | -          | 101,908              | -          |
| Other non-current assets  | 121,773              | -          | 618,372              | 2          |
| Total non-current assets  | <u>23,726,153</u>    | <u>60</u>  | <u>26,537,251</u>    | <u>65</u>  |
| <b>TOTAL</b>  | <u>\$ 39,451,866</u> | <u>100</u> | <u>\$ 40,689,416</u> | <u>100</u> |
| <b>LIABILITIES AND EQUITY</b>   |                      |            |                      |            |
| <b>CURRENT LIABILITIES</b>  |                      |            |                      |            |
| Contract liabilities - current  | \$ 2,186,784         | 6          | \$ 2,283,781         | 6          |
| Notes payable, net  | 399,192              | 1          | 324,402              | 1          |
| Trade payables, net   | 1,818,998            | 5          | 1,921,809            | 5          |
| Other payables  | 778,081              | 2          | 989,732              | 2          |
| Current tax liabilities   | 445,708              | 1          | 310,854              | 1          |
| Provisions - current  | 88,356               | -          | 106,950              | -          |
| Lease liabilities - current   | 26,070               | -          | 30,942               | -          |
| Current portion of long-term borrowings   | 194,400              | -          | 194,400              | -          |
| Other current liabilities   | 36,803               | -          | 40,576               | -          |
| Total current liabilities   | <u>5,974,392</u>     | <u>15</u>  | <u>6,203,446</u>     | <u>15</u>  |
| <b>NON-CURRENT LIABILITIES</b>  |                      |            |                      |            |
| Long-term borrowings  | 2,041,200            | 5          | 2,235,600            | 6          |
| Provisions - non-current  | 116,907              | 1          | 115,285              | 1          |
| Deferred tax liabilities  | 92,877               | -          | 91,000               | -          |
| Lease liabilities - non-current   | 79,267               | -          | 95,506               | -          |
| Net defined benefit liabilities - non-current   | 7,174                | -          | 6,056                | -          |
| Guarantee deposits received   | 118,101              | 1          | 77,419               | -          |
| Other non-current liabilities   | 67,188               | -          | 73,717               | -          |
| Total non-current liabilities   | <u>2,522,714</u>     | <u>7</u>   | <u>2,694,583</u>     | <u>7</u>   |
| Total liabilities   | <u>8,497,106</u>     | <u>22</u>  | <u>8,898,029</u>     | <u>22</u>  |
| <b>EQUITY ATTRIBUTABLE TO OWNERS OF THE COMPANY</b>                                   |                      |            |                      |            |
| Share capital   |                      |            |                      |            |
| Ordinary shares   | 4,170,915            | 11         | 4,170,915            | 10         |
| Capital surplus   | 1,319,807            | 3          | 1,319,721            | 3          |
| Retained earnings   |                      |            |                      |            |
| Legal reserve   | 3,340,030            | 8          | 3,092,621            | 8          |
| Unappropriated earnings   | 10,238,243           | 26         | 8,976,032            | 22         |
| Total retained earnings   | 13,578,273           | 34         | 12,068,653           | 30         |
| Other equity  |                      |            |                      |            |
| Exchange differences on translation of the financial statements of foreign operations | (228)                | -          | (160)                | -          |
| Unrealized gain on financial assets at fair value through other comprehensive income  | 8,251,730            | 21         | 10,784,979           | 27         |
| Total other equity  | 8,251,502            | 21         | 10,784,819           | 27         |
| Total equity attributable to owners of the Company                                    | 27,320,497           | 69         | 28,344,108           | 70         |
| <b>NON-CONTROLLING INTERESTS</b>  | <u>3,634,263</u>     | <u>9</u>   | <u>3,447,279</u>     | <u>8</u>   |
| Total equity  | <u>30,954,760</u>    | <u>78</u>  | <u>31,791,387</u>    | <u>78</u>  |
| <b>TOTAL</b>  | <u>\$ 39,451,866</u> | <u>100</u> | <u>\$ 40,689,416</u> | <u>100</u> |

# EVERGREEN STEEL CORPORATION 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             | %           |
| OPERATING REVENUE  | \$ 15,321,268       | 100         | \$ 12,917,338      | 100         |
| OPERATING COSTS  | <u>(11,082,228)</u> | <u>(73)</u> | <u>(9,444,265)</u> | <u>(73)</u> |
| GROSS PROFIT   | <u>4,239,040</u>    | <u>27</u>   | <u>3,473,073</u>   | <u>27</u>   |
| OPERATING EXPENSES   |                     |             |                    |             |
| Selling and marketing expenses   | (347,784)           | (2)         | (331,652)          | (3)         |
| General and administrative expenses  | (316,371)           | (2)         | (297,801)          | (2)         |
| Expected credit gain   | <u>14,124</u>       | <u>-</u>    | <u>20,313</u>      | <u>-</u>    |
| Total operating expenses   | <u>(650,031)</u>    | <u>(4)</u>  | <u>(609,140)</u>   | <u>(5)</u>  |
| PROFIT FROM OPERATIONS   | <u>3,589,009</u>    | <u>23</u>   | <u>2,863,933</u>   | <u>22</u>   |
| NON-OPERATING INCOME AND EXPENSES  |                     |             |                    |             |
| Interest income  | 64,927              | 1           | 81,155             | 1           |
| Other income   | 1,118,505           | 7           | 604,466            | 5           |
| Other gains (losses)   | 12,226              | -           | (10,530)           | -           |
| Finance costs  | (53,044)            | -           | (60,446)           | (1)         |
| Share of profit of associates and joint ventures<br>accounted for using equity method                              | <u>46,201</u>       | <u>-</u>    | <u>35,784</u>      | <u>-</u>    |
| Total non-operating income and expenses  | <u>1,188,815</u>    | <u>8</u>    | <u>650,429</u>     | <u>5</u>    |
| PROFIT BEFORE INCOME TAX   | 4,777,824           | 31          | 3,514,362          | 27          |
| INCOME TAX EXPENSE   | <u>(702,530)</u>    | <u>(4)</u>  | <u>(610,764)</u>   | <u>(5)</u>  |
| NET PROFIT FOR THE YEAR  | <u>4,075,294</u>    | <u>27</u>   | <u>2,903,598</u>   | <u>22</u>   |
| OTHER COMPREHENSIVE (LOSS) INCOME  |                     |             |                    |             |
| Items that will not be reclassified subsequently to<br>profit or loss:   |                     |             |                    |             |
| Remeasurement of defined benefit plans   | 11,182              | -           | 40,172             | -           |
| Unrealized (loss) gain on investments in equity<br>instruments at fair value through other<br>comprehensive income | (2,561,163)         | (17)        | 4,334,308          | 34          |
| Income tax relating to items that will not be<br>reclassified subsequently to profit or loss                       | <u>(2,254)</u>      | <u>-</u>    | <u>(8,038)</u>     | <u>-</u>    |
|  | <u>(2,552,235)</u>  | <u>(17)</u> | <u>4,366,442</u>   | <u>34</u>   |

(Continued)

# EVERGREEN STEEL CORPORATION 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              | %         |
| Items that may be reclassified subsequently to profit or loss:  |                     |             |                     |           |
| Share of other comprehensive (loss) income of associates and joint ventures accounted for using equity method | \$ (221)            | -           | \$ 1,642            | -         |
| Income tax related to items that may be reclassified subsequently to profit or loss                           | <u>61</u>           | <u>-</u>    | <u>(455)</u>        | <u>-</u>  |
|   | <u>(160)</u>        | <u>-</u>    | <u>1,187</u>        | <u>-</u>  |
| Other comprehensive (loss) income for the year, net of income tax   | <u>(2,552,395)</u>  | <u>(17)</u> | <u>4,367,629</u>    | <u>34</u> |
| TOTAL COMPREHENSIVE INCOME FOR THE YEAR   | <u>\$ 1,522,899</u> | <u>10</u>   | <u>\$ 7,271,227</u> | <u>56</u> |
| NET PROFIT ATTRIBUTABLE TO:   |                     |             |                     |           |
| Owners of the Company   | \$ 3,587,049        | 24          | \$ 2,553,063        | 20        |
| Non-controlling interests   | <u>488,245</u>      | <u>3</u>    | <u>350,535</u>      | <u>2</u>  |
|   | <u>\$ 4,075,294</u> | <u>27</u>   | <u>\$ 2,903,598</u> | <u>22</u> |
| TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO:   |                     |             |                     |           |
| Owners of the Company   | \$ 1,061,760        | 7           | \$ 6,844,005        | 53        |
| Non-controlling interests   | <u>461,139</u>      | <u>3</u>    | <u>427,222</u>      | <u>3</u>  |
|   | <u>\$ 1,522,899</u> | <u>10</u>   | <u>\$ 7,271,227</u> | <u>56</u> |
| EARNINGS PER SHARE  |                     |             |                     |           |
| Basic   | <u>\$ 8.60</u>      |             | <u>\$ 6.12</u>      |           |
| Diluted   | <u>\$ 8.60</u>      |             | <u>\$ 6.12</u>      |           |

(Concluded)

**EVERGREEN STEEL CORPORATION AND SUBSIDIARIES**

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

|  | Equity Attributable to Owners of the Company |                     |                     |                     |                         | Other Equity  |   | Total                | Non-controlling Interests | Total Equity         |
|--|--|---------------------|---------------------|---------------------|-------------------------|---|---|----------------------|---------------------------|----------------------|
|  | Share Capital                                |                     | Capital Surplus     | Retained Earning    |                         | Exchange Differences on Translation of the Financial Statements of Foreign Operations | Unrealized Gain (Loss) on Financial Assets at Fair Value Through Other Comprehensive Income |                      |                           |                      |
|  | Shares (In Thousands)                        | Amount              |                     | Legal Reserve       | Unappropriated Earnings |   |   |                      |                           |                      |
| BALANCE ON JANUARY 1, 2024   | 417,091                                      | \$ 4,170,915        | \$ 1,319,674        | \$ 2,708,324        | \$ 9,597,333            | \$ (666)  | \$ 6,514,461  | \$ 24,310,041        | \$ 3,510,992              | \$ 27,821,033        |
| Appropriation and distribution of 2023 retain earnings   |  |                     |                     |                     |                         |   |   |                      |                           |                      |
| Legal reserve  | -  | -                   | -                   | 384,297             | (384,297)               | -   | -   | -                    | -                         | -                    |
| Cash dividends to shareholders   | -  | -                   | -                   | -                   | (2,711,095)             | -   | -   | (2,711,095)          | -                         | (2,711,095)          |
| Other changes in capital surplus   | -  | -                   | 47                  | -                   | -                       | -   | -   | 47                   | -                         | 47                   |
| Net profit for the year ended December 31, 2024  | -  | -                   | -                   | -                   | 2,553,063               | -   | -   | 2,553,063            | 350,535                   | 2,903,598            |
| Other comprehensive income for the year ended December 31, 2024, net of income tax   | -  | -                   | -                   | -                   | 29,402                  | 506   | 4,261,034   | 4,290,942            | 76,687                    | 4,367,629            |
| Total comprehensive income for the year ended December 31, 2024  | -  | -                   | -                   | -                   | 2,582,465               | 506   | 4,261,034   | 6,844,005            | 427,222                   | 7,271,227            |
| Differences between consideration received or paid and the carrying amount of subsidiaries' net assets during actual acquisitions or disposals | -  | -                   | -                   | -                   | (120,966)               | -   | 22,076  | (98,890)             | (150,018)                 | (248,908)            |
| Cash dividends distributed by subsidiaries   | -  | -                   | -                   | -                   | -                       | -   | -   | -                    | (340,917)                 | (340,917)            |
| Disposal of investments in equity instruments designated as at fair value through other comprehensive income                                   | -  | -                   | -                   | -                   | 12,592                  | -   | (12,592)  | -                    | -                         | -                    |
| BALANCE ON DECEMBER 31, 2024   | 417,091                                      | 4,170,915           | 1,319,721           | 3,092,621           | 8,976,032               | (160)   | 10,784,979  | 28,344,108           | 3,447,279                 | 31,791,387           |
| Appropriation and distribution of 2024 retain earnings   |  |                     |                     |                     |                         |   |   |                      |                           |                      |
| Legal reserve  | -  | -                   | -                   | 247,409             | (247,409)               | -   | -   | -                    | -                         | -                    |
| Cash dividends to shareholders   | -  | -                   | -                   | -                   | (2,085,457)             | -   | -   | (2,085,457)          | -                         | (2,085,457)          |
| Other changes in capital surplus   | -  | -                   | 86                  | -                   | -                       | -   | -   | 86                   | -                         | 86                   |
| Net profit for the year ended December 31, 2025  | -  | -                   | -                   | -                   | 3,587,049               | -   | -   | 3,587,049            | 488,245                   | 4,075,294            |
| Other comprehensive income (loss) for the year ended December 31, 2025, net of income tax  | -  | -                   | -                   | -                   | 8,028                   | (68)  | (2,533,249)   | (2,525,289)          | (27,106)                  | (2,552,395)          |
| Total comprehensive income (loss) for the year ended December 31, 2025   | -  | -                   | -                   | -                   | 3,595,077               | (68)  | (2,533,249)   | 1,061,760            | 461,139                   | 1,522,899            |
| Cash dividends distributed by subsidiaries   | -  | -                   | -                   | -                   | -                       | -   | -   | -                    | (274,155)                 | (274,155)            |
| BALANCE ON DECEMBER 31, 2025   | <u>417,091</u>                               | <u>\$ 4,170,915</u> | <u>\$ 1,319,807</u> | <u>\$ 3,340,030</u> | <u>\$ 10,238,243</u>    | <u>\$ (228)</u>   | <u>\$ 8,251,730</u>   | <u>\$ 27,320,497</u> | <u>\$ 3,634,263</u>       | <u>\$ 30,954,760</u> |

# EVERGREEN STEEL CORPORATION AND SUBSIDIARIES

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

|  | 2025             | 2024             |
|--|------------------|------------------|
| <b>CASH FLOWS FROM OPERATING ACTIVITIES</b>  |                  |                  |
| Income before income tax   | \$ 4,777,824     | \$ 3,514,362     |
| Adjustments for:   |                  |                  |
| Depreciation expense   | 397,463          | 270,229          |
| Amortization expense   | 292,174          | 282,950          |
| Expected credit reversed gain recognized on trade receivables                      | (14,124)         | (20,313)         |
| Finance costs  | 53,044           | 60,446           |
| Interest income  | (64,927)         | (81,155)         |
| Dividend income  | (1,105,713)      | (585,128)        |
| Share of profit of associates and joint ventures accounted for using equity method | (46,201)         | (35,784)         |
| Loss (gain) on disposal of property, plant and equipment                           | 680              | (4,339)          |
| Gain on lease modification   | (23)             | (41)             |
| Changes in operating assets and liabilities  |                  |                  |
| Contract assets  | (759,280)        | (577,883)        |
| Notes receivable   | (143,320)        | (25,132)         |
| Trade receivables  | (892,894)        | (352,224)        |
| Other receivables  | 14,870           | 10,465           |
| Inventories  | (2,436)          | (634,315)        |
| Other current assets   | (85,012)         | 46,079           |
| Net defined benefit assets   | 5,512            | 2,521            |
| Other non-current assets   | 401              | (1,292)          |
| Contract liabilities   | (96,997)         | 449,804          |
| Notes payable  | 74,790           | 65,148           |
| Trade payables   | (102,811)        | 710,431          |
| Other payables   | 109,419          | 199,837          |
| Provisions   | (18,595)         | 22,554           |
| Other current liabilities  | (3,773)          | 3,917            |
| Net defined benefit liabilities  | (88)             | 14               |
| Other non-current liabilities  | (965)            | (5,796)          |
| Cash generated from operations   | 2,389,018        | 3,315,355        |
| Interest received  | 66,401           | 84,697           |
| Interest paid  | (52,333)         | (58,894)         |
| Income tax paid  | (542,325)        | (674,026)        |
| Net cash generated from operating activities                                       | <u>1,860,761</u> | <u>2,667,132</u> |

(Continued)

# EVERGREEN STEEL CORPORATION AND SUBSIDIARIES

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

|   | 2025                | 2024                |
|---|---------------------|---------------------|
| <b>CASH FLOWS FROM INVESTING ACTIVITIES</b>   |                     |                     |
| Proceeds from disposal of financial assets at fair value through other comprehensive income | \$ -                | \$ 97,226           |
| Proceeds from disposal of financial assets at amortized cost                                | 254,386             | 724,999             |
| Payments for property, plant and equipment  | (434,863)           | (998,152)           |
| Proceeds from disposal of property, plant and equipment                                     | 1,001               | 6,986               |
| Increase in refundable deposits   | (6,868)             | (1,315)             |
| Payments for intangible assets  | (321,934)           | (405,338)           |
| Other dividends received  | 1,105,713           | 585,128             |
| Dividends received from associates  | <u>31,000</u>       | <u>30,000</u>       |
| Net cash generated from investing activities  | <u>628,435</u>      | <u>39,534</u>       |
| <b>CASH FLOWS FROM FINANCING ACTIVITIES</b>   |                     |                     |
| Proceeds from long-term borrowings  | -                   | 100,000             |
| Repayments of long-term borrowings  | (194,400)           | (500,000)           |
| Increase in guarantee deposits  | 40,682              | -                   |
| Decrease in guarantee deposits  | -                   | (3,794)             |
| Repayment of principal portion of lease liabilities   | (33,533)            | (31,389)            |
| Repayment of cash dividend  | (2,085,457)         | (2,711,095)         |
| Acquisition of additional interests in subsidiaries   | -                   | (248,908)           |
| Dividends paid to non-controlling interests   | (274,155)           | (340,957)           |
| Other financing activities  | <u>86</u>           | <u>47</u>           |
| Net cash used in financing activities   | <u>(2,546,777)</u>  | <u>(3,736,096)</u>  |
| NET DECREASE IN CASH AND CASH EQUIVALENTS   | (57,581)            | (1,029,430)         |
| CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR                                      | <u>1,991,237</u>    | <u>3,020,667</u>    |
| CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR  | <u>\$ 1,933,656</u> | <u>\$ 1,991,237</u> |

(Concluded)

# EVERGREEN STEEL CORPORATION

## BALANCE SHEETS

DECEMBER 31, 2025 AND 2024

(In Thousands of New Taiwan Dollars)

| ASSETS  | 2025                 |            | 2024                 |            |
|---|----------------------|------------|----------------------|------------|
|   | Amount               | %          | Amount               | %          |
| <b>CURRENT ASSETS</b>   |                      |            |                      |            |
| Cash and cash equivalents   | \$ 822,483           | 3          | \$ 872,076           | 3          |
| Financial assets at amortized cost - current  | 850,000              | 3          | 1,444,000            | 4          |
| Contract assets - current   | 4,102,007            | 13         | 3,327,746            | 10         |
| Notes receivable, net   | 209,668              | 1          | 65,349               | -          |
| Trade receivables, net  | 1,756,717            | 5          | 832,499              | 3          |
| Trade receivables from related parties, net   | 25,046               | -          | 28,174               | -          |
| Other receivables   | 7,364                | -          | 9,746                | -          |
| Current tax assets  | -                    | -          | 1,669                | -          |
| Inventories   | 4,546,574            | 14         | 4,538,250            | 14         |
| Other current assets  | 122,332              | -          | 36,481               | -          |
| Total current assets  | <u>12,442,191</u>    | <u>39</u>  | <u>11,155,990</u>    | <u>34</u>  |
| <b>NON-CURRENT ASSETS</b>   |                      |            |                      |            |
| Financial assets at fair value through other comprehensive income - non-current       | 12,214,607           | 38         | 14,673,997           | 44         |
| Financial assets at amortized cost - non-current                                      | 5,110                | -          | 5,010                | -          |
| Investments accounted for using equity method   | 5,077,234            | 16         | 4,688,892            | 14         |
| Property, plant and equipment   | 2,281,055            | 7          | 2,356,534            | 7          |
| Right-of-use assets   | 107,581              | -          | 129,047              | 1          |
| Investment properties   | 7,102                | -          | 7,102                | -          |
| Intangible assets   | 4,255                | -          | 7,466                | -          |
| Deferred tax assets   | 25,287               | -          | 29,932               | -          |
| Refundable deposits   | 14,282               | -          | 10,871               | -          |
| Net defined benefit assets - non-current  | 91,161               | -          | 87,588               | -          |
| Other non-current assets  | 48,480               | -          | 42,447               | -          |
| Total non-current assets  | <u>19,876,154</u>    | <u>61</u>  | <u>22,038,886</u>    | <u>66</u>  |
| <b>TOTAL</b>  | <u>\$ 32,318,345</u> | <u>100</u> | <u>\$ 33,194,876</u> | <u>100</u> |
| <b>LIABILITIES AND EQUITY</b>   |                      |            |                      |            |
| <b>CURRENT LIABILITIES</b>  |                      |            |                      |            |
| Contract liabilities - current  | \$ 2,182,529         | 7          | \$ 2,278,483         | 7          |
| Notes payable, net  | 399,054              | 1          | 324,177              | 1          |
| Trade payables, net   | 1,594,589            | 5          | 1,456,918            | 4          |
| Other payables  | 296,306              | 1          | 236,525              | 1          |
| Current tax liabilities   | 230,723              | 1          | 228,647              | 1          |
| Provisions - current  | 64,856               | -          | 73,300               | -          |
| Lease liabilities - current   | 26,070               | -          | 30,942               | -          |
| Other current liabilities   | 33,000               | -          | 37,830               | -          |
| Total current liabilities   | <u>4,827,127</u>     | <u>15</u>  | <u>4,666,822</u>     | <u>14</u>  |
| <b>NON-CURRENT LIABILITIES</b>  |                      |            |                      |            |
| Deferred tax liabilities  | 88,790               | -          | 88,077               | -          |
| Lease liabilities - non-current   | 79,267               | -          | 95,506               | 1          |
| Other non-current liabilities   | 2,664                | -          | 363                  | -          |
| Total non-current liabilities   | <u>170,721</u>       | <u>-</u>   | <u>183,946</u>       | <u>1</u>   |
| Total liabilities   | <u>4,997,848</u>     | <u>15</u>  | <u>4,850,768</u>     | <u>15</u>  |
| <b>EQUITY</b>   |                      |            |                      |            |
| Share capital   |                      |            |                      |            |
| Ordinary shares   | <u>4,170,915</u>     | <u>13</u>  | <u>4,170,915</u>     | <u>13</u>  |
| Capital surplus   | <u>1,319,807</u>     | <u>4</u>   | <u>1,319,721</u>     | <u>4</u>   |
| Retained earnings   |                      |            |                      |            |
| Legal reserve   | 3,340,030            | 10         | 3,092,621            | 9          |
| Unappropriated earnings   | <u>10,238,243</u>    | <u>32</u>  | <u>8,976,032</u>     | <u>27</u>  |
| Total retained earnings   | <u>13,578,273</u>    | <u>42</u>  | <u>12,068,653</u>    | <u>36</u>  |
| Other equity  |                      |            |                      |            |
| Exchange differences on translation of the financial statements of foreign operations | (228)                | -          | (160)                | -          |
| Unrealized gain on financial assets at fair value through other comprehensive income  | <u>8,251,730</u>     | <u>26</u>  | <u>10,784,979</u>    | <u>32</u>  |
| Total other equity  | <u>8,251,502</u>     | <u>26</u>  | <u>10,784,819</u>    | <u>32</u>  |
| Total equity  | <u>27,320,497</u>    | <u>85</u>  | <u>28,344,108</u>    | <u>85</u>  |
| <b>TOTAL</b>  | <u>\$ 32,318,345</u> | <u>100</u> | <u>\$ 33,194,876</u> | <u>100</u> |

# EVERGREEN STEEL CORPORATION

## 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             | %           |
| OPERATING REVENUE  | \$ 11,547,853      | 100         | \$ 10,009,518      | 100         |
| OPERATING COSTS  | <u>(8,981,370)</u> | <u>(78)</u> | <u>(7,658,311)</u> | <u>(77)</u> |
| GROSS PROFIT   | <u>2,566,483</u>   | <u>22</u>   | <u>2,351,207</u>   | <u>23</u>   |
| OPERATING EXPENSES   |                    |             |                    |             |
| Selling and marketing expenses   | (327,941)          | (3)         | (313,637)          | (3)         |
| General and administrative expenses  | (196,679)          | (1)         | (182,751)          | (2)         |
| Expected credit gain   | <u>14,124</u>      | <u>-</u>    | <u>20,313</u>      | <u>-</u>    |
| Total operating expenses   | <u>(510,496)</u>   | <u>(4)</u>  | <u>(476,075)</u>   | <u>(5)</u>  |
| PROFIT FROM OPERATIONS   | <u>2,055,987</u>   | <u>18</u>   | <u>1,875,132</u>   | <u>18</u>   |
| NON-OPERATING INCOME AND EXPENSES  |                    |             |                    |             |
| Interest income  | 24,269             | -           | 37,191             | -           |
| Other income   | 1,019,085          | 9           | 562,536            | 6           |
| Other (losses) gains   | (1,596)            | -           | 777                | -           |
| Finance costs  | (2,757)            | -           | (2,223)            | -           |
| Share of profit of subsidiaries accounted for using equity method  | <u>895,650</u>     | <u>8</u>    | <u>493,776</u>     | <u>5</u>    |
| Total non-operating income and expenses  | <u>1,934,651</u>   | <u>17</u>   | <u>1,092,057</u>   | <u>11</u>   |
| PROFIT BEFORE INCOME TAX   | 3,990,638          | 35          | 2,967,189          | 29          |
| INCOME TAX EXPENSE   | <u>(403,589)</u>   | <u>(4)</u>  | <u>(414,126)</u>   | <u>(4)</u>  |
| NET PROFIT FOR THE YEAR  | <u>3,587,049</u>   | <u>31</u>   | <u>2,553,063</u>   | <u>25</u>   |
| OTHER COMPREHENSIVE INCOME (LOSS)  |                    |             |                    |             |
| Items that will not be reclassified subsequently to profit or loss:  |                    |             |                    |             |
| Remeasurement of defined benefit plans   | 9,461              | -           | 32,647             | -           |
| Unrealized (loss) gain on investments in equity instruments at fair value through other comprehensive income | (2,459,390)        | (21)        | 4,097,846          | 41          |
| Share of the other comprehensive (loss) income of subsidiaries accounted for using equity method             | (73,400)           | (1)         | 166,472            | 2           |
| Income tax relating to items that will not be reclassified subsequently to profit or loss                    | <u>(1,892)</u>     | <u>-</u>    | <u>(6,529)</u>     | <u>-</u>    |
|  | <u>(2,525,221)</u> | <u>(22)</u> | <u>4,290,436</u>   | <u>43</u>   |

(Continued)

# EVERGREEN STEEL CORPORATION

## 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              | %         |
| Items that may be reclassified subsequently to profit or loss:                                   |                     |             |                     |           |
| Share of the other comprehensive (loss) income of subsidiaries accounted for using equity method | \$ (85)             | -           | \$ 632              | -         |
| Income tax relating to items that may be reclassified subsequently to profit or loss             | <u>17</u>           | <u>-</u>    | <u>(126)</u>        | <u>-</u>  |
|  | <u>(68)</u>         | <u>-</u>    | <u>506</u>          | <u>-</u>  |
| Other comprehensive (loss) income for the year, net of income tax                                | <u>(2,525,289)</u>  | <u>(22)</u> | <u>4,290,942</u>    | <u>43</u> |
| TOTAL COMPREHENSIVE INCOME FOR THE YEAR  | <u>\$ 1,061,760</u> | <u>9</u>    | <u>\$ 6,844,005</u> | <u>68</u> |
| EARNINGS PER SHARE   |                     |             |                     |           |
| Basic  | <u>\$ 8.60</u>      |             | <u>\$ 6.12</u>      |           |
| Diluted  | <u>\$ 8.60</u>      |             | <u>\$ 6.12</u>      |           |

(Concluded)

**EVERGREEN STEEL CORPORATION**

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

|  | Share Capital            |              | Capital Surplus | Retained Earnings |                            | Other Equity  |   | Total Equity  |
|--|--------------------------|--------------|-----------------|-------------------|----------------------------|---|---|---------------|
|  | Shares<br>(In Thousands) | Amount       |                 | Legal Reserve     | Unappropriated<br>Earnings | Exchange<br>Differences on<br>Translation of the<br>Financial<br>Statements of<br>Foreign<br>Operations | Unrealized Gain<br>(Loss) on<br>Financial Assets<br>at Fair Value<br>Through Other<br>Comprehensive<br>Income |               |
| BALANCE ON JANUARY 1, 2024   | 417,091                  | \$ 4,170,915 | \$ 1,319,674    | \$ 2,708,324      | \$ 9,597,333               | \$ (666)  | \$ 6,514,461  | \$ 24,310,041 |
| Appropriation and distribution of 2023 retain earnings   |                          |              |                 |                   |                            |   |   |               |
| Legal reserve  | -                        | -            | -               | 384,297           | (384,297)                  | -   | -   | -             |
| Cash dividends to shareholders   | -                        | -            | -               | -                 | (2,711,095)                | -   | -   | (2,711,095)   |
| Other changes in capital surplus   | -                        | -            | 47              | -                 | -                          | -   | -   | 47            |
| Net profit for the year ended December 31, 2024  | -                        | -            | -               | -                 | 2,553,063                  | -   | -   | 2,553,063     |
| Other comprehensive income for the year ended December 31, 2024, net of income tax   | -                        | -            | -               | -                 | 29,402                     | 506   | 4,261,034   | 4,290,942     |
| Total comprehensive income for the year ended December 31, 2024  | -                        | -            | -               | -                 | 2,582,465                  | 506   | 4,261,034   | 6,844,005     |
| Differences between consideration received or paid and the carrying amount of the subsidiaries' net assets during actual acquisitions or disposals | -                        | -            | -               | -                 | (120,966)                  | -   | 22,076  | (98,890)      |
| Disposal of investments in equity instruments designated as at fair value through other comprehensive income                                       | -                        | -            | -               | -                 | 12,592                     | -   | (12,592)  | -             |
| BALANCE ON DECEMBER 31, 2024   | 417,091                  | 4,170,915    | 1,319,721       | 3,092,621         | 8,976,032                  | (160)   | 10,784,979  | 28,344,108    |
| Appropriation and distribution of 2024 retain earnings   |                          |              |                 |                   |                            |   |   |               |
| Legal reserve  | -                        | -            | -               | 247,409           | (247,409)                  | -   | -   | -             |
| Cash dividends to shareholders   | -                        | -            | -               | -                 | (2,085,457)                | -   | -   | (2,085,457)   |
| Other changes in capital surplus   | -                        | -            | 86              | -                 | -                          | -   | -   | 86            |
| Net profit for the year ended December 31, 2025  | -                        | -            | -               | -                 | 3,587,049                  | -   | -   | 3,587,049     |
| Other comprehensive income (loss) for the year ended December 31, 2025, net of income tax  | -                        | -            | -               | -                 | 8,028                      | (68)  | (2,533,249)   | (2,525,289)   |
| Total comprehensive income (loss) for the year ended December 31, 2025   | -                        | -            | -               | -                 | 3,595,077                  | (68)  | (2,533,249)   | 1,061,760     |
| BALANCE ON DECEMBER 31, 2025   | 417,091                  | \$ 4,170,915 | \$ 1,319,807    | \$ 3,340,030      | \$ 10,238,243              | \$ (228)  | \$ 8,251,730  | \$ 27,320,497 |

# EVERGREEN STEEL CORPORATION

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

|   | 2025           | 2024             |
|---|----------------|------------------|
| <b>CASH FLOWS FROM OPERATING ACTIVITIES</b>                       |                |                  |
| Income before income tax  | \$ 3,990,638   | \$ 2,967,189     |
| Adjustments for:  |                |                  |
| Depreciation expense  | 178,411        | 173,172          |
| Amortization expense  | 4,588          | 3,808            |
| Expected credit reversed gain recognized on trade receivables     | (14,124)       | (20,313)         |
| Finance costs   | 2,757          | 2,223            |
| Interest income   | (24,269)       | (37,191)         |
| Dividend income   | (1,011,693)    | (556,193)        |
| Share of profit of subsidiaries accounted for using equity method | (895,650)      | (493,776)        |
| Loss (gain) on disposal of property, plant and equipment          | 957            | (532)            |
| Gain on lease modification  | (23)           | (41)             |
| Changes in operating assets and liabilities                       |                |                  |
| Contract assets   | (759,280)      | (577,883)        |
| Notes receivable  | (144,319)      | (24,594)         |
| Trade receivables   | (921,947)      | (238,931)        |
| Other receivables   | 875            | 16,740           |
| Inventories   | (8,324)        | (636,924)        |
| Other current assets  | (85,851)       | 41,786           |
| Net defined benefit assets  | 5,888          | 3,277            |
| Other non-current assets  | 401            | (1,292)          |
| Contract liabilities  | (95,954)       | 458,726          |
| Notes payable   | 74,877         | 65,136           |
| Trade payables  | 137,671        | 412,499          |
| Other payables  | 90,243         | 13,818           |
| Provisions  | (8,444)        | 7,254            |
| Other current liabilities   | (4,830)        | 3,419            |
| Other non-current liabilities                                     | (121)          | 131              |
| Cash generated from operations                                    | 512,477        | 1,581,508        |
| Interest received   | 25,776         | 37,899           |
| Interest paid   | (2,757)        | (2,223)          |
| Income tax paid   | (396,361)      | (441,949)        |
| Net cash generated from operating activities                      | <u>139,135</u> | <u>1,175,235</u> |

(Continued)

# EVERGREEN STEEL CORPORATION

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

|   | 2025               | 2024               |
|---|--------------------|--------------------|
| <b>CASH FLOWS FROM INVESTING ACTIVITIES</b>   |                    |                    |
| Proceeds from disposal of financial assets at fair value through other comprehensive income | \$ -               | \$ 97,226          |
| Purchase of financial assets at amortized cost  | -                  | (448,000)          |
| Proceeds from disposal of financial assets at amortized cost                                | 593,900            | -                  |
| Payments for property, plant and equipment  | (107,598)          | (163,181)          |
| Proceeds from disposal of property, plant and equipment                                     | 724                | 532                |
| Increase in refundable deposits   | (3,411)            | (1,198)            |
| Payments for intangible assets  | (1,377)            | (7,011)            |
| Dividends received  | 1,011,693          | 556,193            |
| Dividends received from subsidiaries  | <u>433,823</u>     | <u>552,276</u>     |
| Net cash generated from investing activities  | <u>1,927,754</u>   | <u>586,837</u>     |
| <b>CASH FLOWS FROM FINANCING ACTIVITIES</b>   |                    |                    |
| Increase in guarantee deposits  | 2,422              | -                  |
| Repayment of principal portion of lease liabilities   | (33,533)           | (31,389)           |
| Repayment of cash dividend  | (2,085,457)        | (2,711,095)        |
| Acquisition of additional interests in subsidiaries   | -                  | (248,908)          |
| Other financing activities  | <u>86</u>          | <u>47</u>          |
| Net cash used in financing activities   | <u>(2,116,482)</u> | <u>(2,991,345)</u> |
| NET DECREASE IN CASH AND CASH EQUIVALENTS   | (49,593)           | (1,229,273)        |
| CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR                                      | <u>872,076</u>     | <u>2,101,349</u>   |
| CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR  | <u>\$ 822,483</u>  | <u>\$ 872,076</u>  |

(Concluded)

EVERGREEN STEEL CORPORATION  
2025 Profit Allocation Proposal

Unit : NT\$

| Item  | Amount          |
|---|-----------------|
| Unappropriated Retained Earnings at the Beginning of the Year                 | \$6,643,165,863 |
| Add : Remeasurement of the Defined Benefit Plan Recorded in Retained Earnings | 8,028,344       |
| Adjusted Undistributed Earnings   | 6,651,194,207   |
| Add : Net Income of 2025  | 3,587,049,351   |
| Subtract : Legal Reserve  | (359,507,770)   |
| Retained Earnings Available for Distribution as of December 31, 2025          | 9,878,735,788   |
| Distribution Item :   |                 |
| Cash Dividends of Ordinary Shares (NT\$6.5 per share)                         | 2,711,094,510   |
| Unappropriated Retained Earnings at the End of the Year                       | \$7,167,641,278 |

Note : The Company uses earnings of 2025 to distribute dividends.