



Stock Code: 2233

TURVO International Co., Ltd.

2026 Annual Meeting of Shareholders

Handbook

MEETING TIME: 26 May 2026

**PLACE: No. 6, Daguan Rd., Wuqi Dist., Taichung City 435059, Taiwan
(Meeting Room, Taichung Branch, Bureau of Industrial Parks,
Ministry of Economic Affairs.)**

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TURVO International Co., Ltd.

Agenda for the 2026 Annual Shareholders' Meeting

I. Call the Meeting to Order

II. Chairperson's Remarks

III. Reporting Items

IV. Proposals for Ratification

V. Discussion Items

VI. Extraordinary Motions

VII. Adjournment

TURVO International Co., Ltd.

Agenda of 2026Annual Meeting of Shareholders

I. Type of Meeting: Physical Shareholders' Meeting

II. Time and Date: 9:00 a.m., Tuesday, 26 May 2026

III. Place: No. 6, Dagan Rd., Wuqi Dist., Taichung City 435059, Taiwan
(Meeting Room, Taichung Branch, Bureau of Industrial Parks,
Ministry of Economic Affairs.)

IV. Chairperson: Chairman, LIU, CHUN-CHANG

V. Call the Meeting to Order (Report the total number of shares represented at the meeting)

VI. Chairperson's Remarks

VII. Reporting Items:

(I) 2025 Business Report.

(II) Audit Committee's Review Report on the 2025 Financial Statements.

(III) Report on the Distribution of 2025 Remuneration to Employees and Directors.

(IV) Report on the 2025 Earnings Distribution of Cash Dividends.

(V) Report on the 2025 Remuneration Received by Directors.

(VI) Report on the Communications between the Audit Committee and the Chief Internal Auditor.

(VII) Report on the Issuance and Status of the 1st Domestic Unsecured Convertible Bonds.

VIII. Proposals for Ratification:

(I) Ratification of the 2025 Business Report and Financial Statements.

(II) Ratification of the 2025 Earnings Distribution Proposal.

IX. Discussion Items:

(I) Discussion of Amendments to the Company's "Articles of Incorporation".

X. Extraordinary Motions

XI. Adjournment

Reporting Items

Report Item No. 1 2025 Business Report.

Explanation: The 2025 Business Report is provided in Attachment I (pages 8–12).

Report Item No. 2 Audit Committee's Review Report on the 2025 Financial Statements.

Explanation: The Audit Committee's Review Report on the 2025 Financial Statements is provided in Attachment II (page 13).

Report Item No. 3 Report on the Distribution of 2025 Remuneration to Employees and Directors.

Explanation: 1. According to Article 26 of the Company's Articles of Incorporation, if the Company has earnings after the annual account settlement, 3.5%-7% shall be allocated for employee compensation, and no more than 1.7% shall be allocated for director remuneration.

2. The board of directors has resolved to allocate 3.57% of the profits, amounting to NT\$17,227,669, for employee compensation and 1.70% of the profits, amounting to NT\$8,205,560, for director remuneration, all to be distributed in cash.

3. The amounts allocated for employee compensation and director remuneration as resolved by the board of directors are consistent with the estimated amounts in the financial statements, with no variance.

Report Item No. 4 Report on the 2025 Earnings Distribution of Cash Dividends.

Explanation: 1. In accordance with Article 27, Paragraph 2 of the Articles of Incorporation: The company may authorize the board of directors, in accordance with Article 240, Paragraph 5 of the Company Act, to

distribute dividends and bonuses in whole or in part to be paid in cash after a resolution has been adopted by a majority vote at a meeting of the board of directors attended by two-thirds of the total number of directors; and in addition thereto a report of such distribution shall be submitted to the shareholders' meeting.

2. The Company proposed to distribute cash dividends in the amount of NT\$241,152,356 from the 2025 profits. The dividend payout will be NT\$4.0 per share, based on the number of shares held by shareholders as recorded in the shareholders' roster on the ex-dividend date. The board authorizes the chairman to determine the ex-dividend date, payment date, and other relevant matters with his discretion. (Cash dividends will be distributed to the nearest integer for amounts less than NT\$ 1. Any fractional amounts resulting from the calculation are to be recorded as other income).
3. As of 3 March 2026, the total number of shares issued by the Company that are eligible for dividend distribution is 60,288,089 shares. In the event that the number of outstanding shares is affected by a buyback of shares or conversion in connection with convertible corporate bonds or other factors that may lead to a change in the dividend payout ratio, is reported to the Shareholders' Meeting, and the Chairman is authorized to handle the matter at his discretion.

Report Item No. 5 Report on the 2025 Remuneration Received by Directors.

Explanation: 1. In accordance with Article 23 of the Company's Articles of Incorporation, the remuneration of directors shall be determined by the board of directors based on the level of involvement and contribution to the operations of the company and may be paid at such level as generally adopted by the enterprises of the same industry.

2. In accordance with Article 26 of the Company's Articles of Incorporation, the Company shall allocate 3.5% to 7% of the profit for the year (i.e., profit before tax before deducting employee and director remuneration) after deduction of accumulated losses, for the distribution of employee compensation. In addition, no more than 1.7% shall be allocated for director remuneration.
3. The proposed director remuneration, which was reviewed and approved by the Remuneration Committee and the Board of Directors on 4 March 2026, shall be allocated at a rate of 1.7%. The details regarding the remuneration for directors are provided in Attachment III (pages 14–16).

Report Item No. 6 Report on the Communications between the Audit Committee and the Chief Internal Auditor.

Explanation: The Communications between the Audit Committee and the Chief Internal Auditor in 2025 are provided in Attachment IV (page 17).

Report Item No. 7 Report on the Issuance and Status of the 1st Domestic Unsecured Convertible Bonds.

Explanation: To repay bank loans and strengthen working capital, the Company issued its 1st Domestic Unsecured Convertible Bonds on 23 January 2026. The status of the issuance and the execution of the funds are provided in Attachment V (page 18).

Proposals for Ratification

1.

【Proposed by the Board】

Proposal: Ratification of the 2025 Business Report and Financial Statements.

Explanation: 1. The 2025 Business Report is provided in Attachment I (pages 8–12).

2. The Company's 2025 Parent-Only Financial Statements and Consolidated Financial Statements were audited by CPAs Huang, Jing-Ya and Lo, Wen-Chen of Ernst & Young Taiwan. Please refer to Attachment VI (pages 19–42) for the Independent Auditors' Report and the aforementioned statements.

3. The above Business Report and Financial Statements have been reviewed by the Audit Committee and approved by the Board of Directors in accordance with the law.

Resolution:

2.

【Proposed by the Board】

Proposal: Ratification of the 2025 Earnings Distribution Proposal.

Explanation: 1. The Company's net income after tax for 2025 was NT\$403,761,033. In accordance with the law and the Company's Articles of Incorporation, a legal reserve of NT\$40,376,103 and a special reserve of NT\$68,147,386 were set aside. After adding the beginning unappropriated retained earnings of NT\$1,639,763,934, the total earnings available for distribution amounted to NT\$1,935,001,478. The 2025 earnings distribution is proposed as follows: A cash dividend of NT\$4 per share will be distributed, totaling NT\$241,152,356. Cash dividends will be distributed to the nearest integer, and any fractional amounts less than NT\$1 will be rounded down; the sum of such fractional amounts will be recognized as the Company's other income.

2. The 2025 Profit Distribution Table is provided in Attachment VII (page 43).

Resolution:

Discussion Items

1.

【Proposed by the Board】

Proposal: Amendment to the Company's "Articles of Incorporation." Submitted for discussion.

Explanation: To meet the Company's future operational needs and to enhance the flexibility of capital planning, the relevant articles regarding authorized capital are hereby amended. Please refer to Attachment VIII (page 44) for the Comparison Table.

Resolution:

Extraordinary Motions

Adjournment

TURVO International Co., Ltd.

2025 Business Report

The 2025 Business Report is as follows:

I. 2025 Operating Results

(I) The results of the implementation of the business plan for 2025

Dear Shareholders, In 2025, global trade tensions and geopolitical risks continued to escalate, increasing uncertainty in the external environment. Our overall operating environment was also affected by factors such as weakened market demand, inventory adjustments across customer industries, and exchange rate fluctuations. Consequently, the consolidated revenue for 2025 was NT\$3,274,939 thousand, representing a 10.49% decrease compared to 2024. Facing intensified industrial competition and rising cost factors, consolidated gross profit decreased by 25.38%. The Company has continued to strategically diversify its application fields and invest necessary R&D resources to strengthen medium-to-long-term competitiveness. As a result, consolidated operating income decreased by 39.88% compared to 2024. Consolidated net income after tax was NT\$399,942 thousand, with earnings per share (EPS) of NT\$6.7.

Looking ahead to 2026, the Company will respond to global industrial transformation trends and shifts in market demand. Leveraging our existing strengths in precision machining and mass production, we will steadily advance our diversified product portfolio and progressively strengthen our commitment to AI and robotics applications. Our proprietary reducer brand, TUF ONE, will focus on emerging sectors such as humanoid robots, collaborative robots (cobots), quadruped robots, AMRs, AGVs, and e-VTOLs. We will drive product integration, customer validation, and mass production planning to increase the proportion of high-value-added products, injecting long-term growth momentum into our operations. Upholding a proactive attitude and the principle of steady management, the Company continues to deepen its core product and emerging application layouts, aiming to consistently improve overall operational performance and corporate value with the support of our shareholders.

Unit: NT\$ thousands

Item	2024	2025	Change %
Net Operating Revenue	3,658,705	3,274,939	-10.49%
Gross Profit	1,360,228	1,015,019	-25.38%
Operating Income	688,470	413,935	-39.88%

Item	2024	2025	Change %
Income Before Tax	786,742	493,661	-37.25%
Net Income	657,896	399,942	-39.21%

(II) Budget Implementation

In accordance with current regulations, the Company has not publicly disclosed the financial forecast for 2025. However, the overall actual operating conditions and performance are consistent with the business plan developed internally by the Company.

(III) Analysis of Receipts, Expenditures, and Profitability

Item		2024	2025
Financial Structure	Debt to assets ratio %	33.38%	40.15%
	Fixed assets to long term funds ratio %	204.43%	203.35%
Insolvency	Current ratio%	211.13%	157.32%
	Quick ratio%	146.83%	114.87%
Profitability	Return on assets%	11.84%	6.60%
	Return on equity%	17.23%	9.97%
	Net profit margin %	17.98%	12.21%
	Earnings per share (NT\$) (Note)	10.96	6.70

Note: The calculation is based on the weighted average number of outstanding shares during the year, retroactively adjusted to reflect any increase in the weighted average number of outstanding shares in connection with a capital increase out of earnings in previous years.

(IV) Research and Development Work

Our proprietary brand, TUF ONE planetary reducers, builds upon a solid foundation in precision positioning for processing machinery and automation systems. We are further deepening our R&D in forward-looking fields such as next-generation robotics and the Low-Altitude Economy (e-VTOL). Leveraging our extensive machining technical resources, the Company continues to develop high-torque-density and lightweight products, extending our service reach into high-end industries to provide customers with key automation solutions aligned with Artificial Intelligence trends.

As a professional manufacturer of precision metal components, the Company possesses rich expertise in CNC lathes, CNC turn-mill multitasking machines, milling machines, precision grinders, precision measurement, and process improvement. We invest these capabilities into new product process design, optimization of existing processes, the design and development of specialized machining and inspection equipment, and the research of new machining techniques. By continuously optimizing our machining

artistry, we have expanded our technical advantages to key components for internal combustion engine (ICE) vehicles, bicycles/E-Bikes, electric vehicles (EVs), and hydrogen fuel cell vehicles. We are also actively positioning ourselves in precision components for high-end applications to achieve cross-industry technical integration and market expansion.

The current focus of our R&D, beyond refining core technical capabilities and enhancing product performance, is to actively align with the development trends of the global smart industry chain. Through upward integration of design and manufacturing capabilities, we are extending our precision machining advantages to AI applications and smart actuation components, playing a pivotal role in the global technology chain and the precision metal processing sector.

II. Summary of the Business Plan for 2026

(I) Business Policy

1. Deepen relationships with existing customers while continuously developing new customers, and closely monitor trends in emerging markets and new product developments.
2. Actively innovate and develop applications in the smart technology sector to meet customer needs.
3. Continuously expand the production capacity of the parent company and its subsidiaries to fulfill customer demands, drive operational growth, and enhance revenue and profitability.
4. Strictly implement cost management and expense control to continually optimize operational performance.
5. Introduce automated production and inspection processes to improve production efficiency and technical capabilities, achieving the Company's sustainability goals.
6. Integrate AI, big data, and smart manufacturing management to comprehensively enhance process and quality capabilities.
7. Expand employee benefits, care for underprivileged groups, and protect environmental resources.
8. Promote and implement ESG (Environmental, Social, and Governance) sustainability strategies.
9. Implement environmental protection and energy-saving measures under the principle of "Protect the environment, save energy, and love the Earth."

(II) Sales Volume Forecast and the Basis Thereof

The expected shipment volume of the Company and its subsidiaries is expected to significantly increase in 2026 with the injection of new production capacity. The estimated increase in shipment volume in 2026 is based on the overall production capacity status of the year and the projected growth of contract and existing orders from customers.

(III) Important Production and Sales Policies

1. Production Policies: The Company is actively optimizing capacity allocation to meet customer order demands. We continuously research and refine manufacturing technologies, rapidly implementing automation in production and inspection. Through data-driven smart factory management, we aim to comprehensively enhance efficiency, strengthen quality control, and reduce costs.
2. Sales Policies: The Company is proactively positioning itself in the AI sector and expanding into emerging markets, dedicated to enhancing the brand awareness of our proprietary brand, TUF ONE planetary reducers. In addition to consolidating long-term partnerships with existing customers, we are simultaneously cultivating new global clients. By staying attuned to the latest market dynamics and leveraging our core competencies and craftsmanship, we precisely grasp customer needs and market trends to consistently drive growth in revenue and profitability.

III. Outlook of the Company

Transitioning from OEM to branding, the Company is promoting its proprietary 'TUF ONE' planetary reducers to the global stage. Facing the rapid changes and challenges of the future market environment, the Company and its subsidiaries remain committed to long-term technological development and production quality. We continue to strengthen innovative R&D, optimize operational performance, and implement rigorous quality policies. Simultaneously, by effectively curbing costs and enhancing production efficiency, we are actively cultivating new clients and emerging sectors, dedicated to pursuing higher profit growth.

This year, while deepening our roots in the precision metal component processing sector, the Company and its subsidiaries are responding to the rapid development and widespread application of Artificial Intelligence. Leveraging our accumulated domain knowledge and resources, we are committed to developing automation solutions and proactively positioning ourselves in related markets. We aim to create inherent value through product differentiation and uniqueness, with a strategic focus on expanding and strengthening the reducer market and increasing brand awareness. Furthermore, the Company will continue to enhance its integrated service capabilities—including automation, forging, heat treatment, and multi-axis machining—to broaden the core application scope of our products. By driving smart

manufacturing and value transformation to increase product added value, we aspire for the Company and its subsidiaries to become benchmarks in the global precision industry, creating the maximum long-term, stable value and profitability for our shareholders.

IV. The effect of external competition, the legal environment and the overall business environment

While the global economy has benefited from the recovery of capital momentum following the interest rate cut cycle, the overall operating environment remains fraught with complex challenges. Trade barriers and tariff policy uncertainties induced by geopolitics will accelerate the restructuring of the industrial supply chain. At the same time, the application of Artificial Intelligence technology will trigger a new wave of industrial upgrading pressure and changes in the competitive landscape.

The Company will closely monitor the impact of global raw material price fluctuations and climate change on the supply chain, and will continue to strengthen risk response mechanisms to ensure the steady development of operations. Furthermore, the Company will deepen internal resource integration and enhance synergies with its subsidiaries to promote continuous business growth. Facing the rapid evolution of the regulatory environment, the Company consistently adheres to the standards of competent authorities and actively implements compliant management. By strengthening talent cultivation, we aim to enhance overall organizational competitiveness. Upholding our core business philosophy of 'Environmental, Social, and Governance' (ESG), the Company actively promotes existing operations, new product development, and new business layouts to ensure that the enterprise maintains resilience and sustainable development momentum in the global competitive environment.

Finally, a big thank you to all shareholders, ladies and gentlemen, and to the dedicated colleagues for their long-standing support and encouragement, and to all the best regards! And wishing all

Good Health and Happiness

Chairman: Liu, Chun-Chang President: Tsai, Ming-Tung Accounting Supervisor: Wu, Pei-Chen

TURVO INTERNATIONAL CO., LTD. Audit Committee's Review Report

The Board of Directors of this Company has prepared the 2025 business report, financial statements and profit distribution table and have been audited and certified by CPAs Huang, Jing-Ya and Lo, Wen-Chen of Ernst of Young Taiwan and an audit report has been prepared by them in this regard. The aforesaid business report, financial statements and profit distribution table have been audited and determined to be accurate by the Audit Committee. According to Securities and Exchange Act and the Company Act, we hereby submit this report for your review.

For the 2026 Annual Meeting of Shareholder

TURVO INTERNATIONAL CO., LTD.

TURVO INTERNATIONAL CO., LTD.

Convener of Audit Committee: YI, CHANG-YUN

4 March 2026

Remuneration Received by Directors in 2025

Unit: NT\$ Thousands; Share

Title	Name	Remuneration to directors								Sum of A+B+C+D and ratio to net income		Remuneration received by directors for concurrent service as an employee								Sum of A+B+C+D+E+F+G and ratio to net income		Remuneration received from investee enterprises other than subsidiaries or from the parent company
		Base compensation (A)		Retirement pay and pension (B)		Director profit-sharing compensation (C)		Expenses and perquisites (D)				Salary, rewards, and special disbursements (E)		Retirement pay and pension (F)		Employee profit-sharing compensation (G)						
		The Company	All consolidated entities	The Company	All consolidated entities	The Company	All consolidated entities	The Company	All consolidated entities	The Company	All consolidated entities	The Company	All consolidated entities	The Company	All consolidated entities	The Company		All consolidated entities		The Company	All consolidated entities	
																Amount in cash	Amount in stock	Amount in cash	Amount in stock			
Chairman	Zeng Hsing Industrial Co., Ltd. Representative: LIU, CHUN-CHANG (Note1)	—	—	—	—	5,919	5,919	235	235	6,154 1.52%	6,154 1.52%	3,730	16,303	108	108	1,200	—	2,400	—	11,192 2.77%	24,965 6.18%	NA
Director	Zeng Hsing Industrial Co., Ltd. Representative: LIN, CHIH-CHENG (Note1)																					
Director	Zeng Hsing Industrial Co., Ltd. Representative: SZU, CHING-HSING (Note3)																					
Director	Zeng Hsing Industrial Co., Ltd. Representative: TSAI, MING-TUNG (Note1) (Note3)																					
Director	Zeng Hsing Industrial Co., Ltd. Representative: LIU, TUNG-LIANG (Note1)																					
Director	Zeng Hsing Industrial Co., Ltd. Representative: TSAI, CHUNG-TING (Note1)																					

Title	Name	Remuneration to directors								Sum of A+B+C+D and ratio to net income		Remuneration received by directors for concurrent service as an employee								Sum of A+B+C+D+E+F+G and ratio to net income		Remuneration received from investee enterprises other than subsidiaries or from the parent company
		Base compensation (A)		Retirement pay and pension (B)		Director profit-sharing compensation (C)		Expenses and perquisites (D)				Salary, rewards, and special disbursements (E)		Retirement pay and pension (F)		Employee profit-sharing compensation (G)						
		The Company	All consolidated entities	The Company	All consolidated entities	The Company	All consolidated entities	The Company	All consolidated entities	The Company	All consolidated entities	The Company	All consolidated entities	The Company	All consolidated entities	The Company		All consolidated entities		The Company	All consolidated entities	
																Amount in cash	Amount in stock	Amount in cash	Amount in stock			
Director	Hongjhu Investment Co., Ltd. Representative: YANG, CHENG –JUN (Note2)																					
Director	Goodway Machine Corp. Representative: YANG, CHENG –JUN (Note1)																					
Independent Director	I, CHANG-YUN (Note1)	—	—	—	—	2,287	2,287	120	120	2,407 0.60%	2,407 0.60%	—	—	—	—	—	—	—	2,407 0.60%	2,407 0.60%	NA	
Independent Director	SHIH, YUN-TING (Note1)																					
Independent Director	SHIEU, FUH-SHENG (Note1)																					
Independent Director	HUANG, LI-HEN (Note2)																					
Independent Director	LO, SHIH-MIN (Note2)																					

- As of the date of publication of this annual report, the details for the distribution of 2025 employee remuneration have not yet been finalized. The amount listed above is a proposed figure calculated based on the actual distribution ratio of 2024.
- Please describe the policy, system, standards and structure in place for paying remuneration to directors and describe the relationship of factors such as the duties and risks undertaken and time invested by the directors to the amount of remuneration paid:
 - In accordance with Article 23 of the Company's Articles of Incorporation, the Board of Directors is authorized to determine the remuneration of all directors based on their level of participation and contribution to the Company's operations, while taking into account industry standards. Furthermore, if the Company records a profit for the year, pursuant to Article 26, the profit (referring to profit before tax, before deducting the distribution of remuneration to employees and directors) shall first be used to offset any accumulated losses. If there is a remaining balance, 3.5% to 7% shall be allocated as employee remuneration and no more than 1.7% as director remuneration.
 - For years with earnings distribution, the remuneration of directors is determined by considering the Company's operating performance, future risks, development strategies, and industry trends, as well as individual performance evaluation results, participation levels, and contribution values to ensure reasonable compensation. Performance evaluations and remuneration distributions are reviewed and approved by the Remuneration Committee and the Board of Directors. The remuneration policy is reviewed periodically in response to the overall environment and corporate strategy to balance sustainable operations and the interests of stakeholders.
 - The individual director performance evaluation indicators include the following six categories:
 - Mastery of Corporate Goals and Missions: Directors possess a thorough understanding of the Company's core values and a clear understanding of all strategic goals set by the Board.
 - Awareness of Director Responsibilities: Full understanding of the legal obligations of directors and strict adherence to confidentiality regarding internal information obtained during the performance of duties.
 - Level of Participation in Operations: Actual attendance at Board meetings, making effective contributions, accurately assessing and monitoring various existing or potential risks, discussing the execution and follow-up of internal control systems,

Title	Name	Remuneration to directors								Sum of A+B+C+D and ratio to net income		Remuneration received by directors for concurrent service as an employee								Sum of A+B+C+D+E+F+G and ratio to net income		Remuneration received from investee enterprises other than subsidiaries or from the parent company
		Base compensation (A)		Retirement pay and pension (B)		Director profit-sharing compensation (C)		Expenses and perquisites (D)				Salary, rewards, and special disbursements (E)		Retirement pay and pension (F)		Employee profit-sharing compensation (G)						
		The Company	All consolidated entities	The Company	All consolidated entities	The Company	All consolidated entities	The Company	All consolidated entities	The Company	All consolidated entities	The Company	All consolidated entities	The Company	All consolidated entities	The Company		All consolidated entities		The Company	All consolidated entities	
																Amount in cash	Amount in stock	Amount in cash	Amount in stock			

and not concurrently serving as directors or supervisors in an excessive number of other companies.

D. Internal Relationship Management and Communication: Positive interaction between directors and the management team, and effective communication with certified public accountants (CPAs) and other Board members.

E. Professionalism and Continuing Education: Possessing the expertise required for Board decision-making and continuous professional development to enhance knowledge and skills.

F. Internal Control: Recusal from voting due to conflicts of interest in relevant proposals; effective assessment and supervision of internal control systems and risk management; and monitoring the Company's accounting system, financial status, financial reports, audit reports, and their follow-up status.

2. In addition to what is disclosed in the above table, please specify the amount of remuneration received by directors in the most recent fiscal year for providing services (e.g., for serving as a non-employee consultant to the parent company /any consolidated entities / invested enterprises): None.

Note 1. The Directors (including Independent Directors) assumed their offices following a comprehensive re-election at the Annual General Meeting held on 29 May 2025. Their term of office is from 29 May 2025 to 28 May 2028.

Note 2. The Directors (including Independent Directors) were dismissed following the comprehensive re-election at the Annual General Meeting held on 29 May 2025.

Note 3. Zeng Hsing Industrial Co., Ltd. re-designated its representative on 28 March 2025. The original representative, SZU, CHING-HSING, was dismissed, and the new representative is TSAI, MING-TUNG.

The Communications between the Audit Committee and the Chief Internal Auditor in 2025

I. Communication policy between the Audit Committee and the Chief Internal Auditor

The internal audit unit submits monthly internal audit reports and quarterly follow-up reports on internal control deficiencies to the Independent Directors. In addition, the Chief Internal Auditor regularly briefs the Independent Directors on audit activities, audit results, and follow-up status at least once a quarter during the Audit Committee meetings.

II. The Communications between the Audit Committee and the Chief Internal Auditor

Date/ Meeting	Communication items	Communication results
08 January 2025 Audit Committee	I. Internal Audit Business Report.	The proposal was unanimously approved by the Audit Committee and subsequently submitted to the Board of Directors as a report item.
05 March 2025 Audit Committee	I. Internal Audit Business Report. II. Report on the Communications between the Audit Committee and the Chief Internal Auditor in 2024. III. 2024 "Internal Control System Statement."	The proposals were unanimously approved by the Audit Committee and subsequently approved by the Board of Directors as proposed, and will be filed in accordance with relevant regulations.
08 May 2025 Audit Committee	I. Internal Audit Business Report.	The proposal was unanimously approved by the Audit Committee and subsequently submitted to the Board of Directors as a report item.
06 August 2025 Audit Committee	I. Internal Audit Business Report.	The proposal was unanimously approved by the Audit Committee and subsequently submitted to the Board of Directors as a report item.
05 November 2025 Audit Committee	I. Internal Audit Business Report. II. 2026 Internal Audit Plan.	The proposals were unanimously approved by the Audit Committee and subsequently approved by the Board of Directors as proposed, and will be filed in accordance with relevant regulations.
05 November 2025 Private Meeting	Private Meeting between Independent Directors and the Chief Internal Auditor.	The Independent Directors had no further opinions.

The Issuance and Status of the 1st Domestic Unsecured Convertible Bonds.

Tranche / Type	1st Domestic Unsecured Convertible Bonds
Board Resolution Date	5 November 2025
Regulatory Approval / Effective Date & Letter No.	Financial Supervisory Commission (FSC) Letter No. 1140367931, dated 31 December 2025. Taipei Exchange (TPEX) Letter No. 11500002412, dated 19 January 2026.
Issue Date	23 January 2026
Total Amount of Issuance	NT\$1,300,000,000
Par Value per Bond	NT\$100,000
Number of Bonds Issued	13,000 units
Issuance Price	NT\$101.00 per unit (Issued at 101.00% of par value)
Coupon Rate	0%
Tenor / Duration	3 years, from 23 January 2026 to 23 January 2029
Initial Conversion Price	NT\$250.00
Method of Redemption	Unless the bondholders convert the bonds into common shares of the Company pursuant to Article 10 of the Regulations Governing the Issuance and Conversion of the 1st Domestic Unsecured Convertible Bonds, or the Company redeems the bonds prior to maturity pursuant to Article 18, or the Company repurchases and cancels the bonds from the over-the-counter market, the Company shall redeem the bonds in cash at par value in a lump sum within ten (10) business days following the day after the maturity date.

Independent Auditors' Report Translated from Chinese

To TURVO INTERNATIONAL CO., LTD.

Opinion

We have audited the accompanying parent company only balance sheets of TURVO INTERNATIONAL CO., LTD. (the “Company”) as of December 31, 2025 and 2024, and the parent company only statements of comprehensive income, the parent company only changes in equity and cash flows for the years ended December 31, 2025 and 2024, and notes to the parent company only financial statements, including the summary of significant accounting policies.

In our opinion, based on our audits, the accompanying parent company only financial statements referred to above present fairly, in all material respects, the parent company only financial position of the Company as of December 31, 2025 and 2024, and the parent company only financial performance and the parent company only cash flows for the years ended December 31, 2025 and 2024, in conformity with the requirements of the Regulations Governing the Preparation of Financial Reports by Securities Issuers, interpretations developed by the International Financial Reporting Interpretations Committee or the former Standing Interpretations Committee as endorsed and became effective by Financial Supervisory Commission of the Republic of China.

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the parent company only financial statements in 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.

Impairment of accounts receivable

As of December 31, 2025, the Company's gross accounts receivable and allowance for doubtful accounts amounted to NT\$414,736 thousand and NT\$7,298 thousand, respectively. Net accounts receivable represented 7% of the parent company only total assets and have significant impacts on the Company. Due to a higher proportion of accounts receivable from the main clients accounted for the Company's accounts receivable, the recoverability of accounts receivable is the key matter of the Company. The amount of loss allowance on accounts receivable was measured based on expected credit loss of the continued period, and divided the corresponding accounts receivable into groups accordingly, during the measurement process. In addition, make judgement, analyze, and estimate the application of related assumption on measurement process, including certain accounts aging interval, loss rate between different aging range, and consideration of forward-looking information. The measurement result affects the net of accounts receivable and involve material judgment of management, we therefore, determine this a key audit matter.

Our audit procedures included, but not limited to, understanding and testing the effectiveness of internal control over accounts receivable; assessing the reasonableness of loss allowance policy, including understanding related information to evaluate expected credit loss ratio; investigating accounts receivable details at end of the period, recalculating the reasonableness of loss allowance based on the expected credit loss ratio of each Group; evaluating the reasonableness of the allowance for doubtful accounts based on individual customers with significant overdue accounts or longer aging, reviewing the collection in subsequent period; analyzing the receivable turnover to evaluate recoverability based on individual customers with significant sales amount.

In addition, we also considered the adequacy of the disclosures related to accounts receivable in Notes 5 and 6 to the parent company only financial statements.

Valuation for inventories (including investments accounted for under the equity method- inventory of subsidiaries)

As of December 31, 2025, inventories of the Company and the investees accounted for under the equity method that could have significant impacts on the financial statements. The Company produce and sale automobile parts, the raw materials are mainly steel etc. Due to diversity of products and uncertainty arising from rapid changes in products, causing the complexity of net present value on inventory, we therefore, determined the issue as a key audit matter.

Our audit procedures included, but not limited to, understanding and testing the effectiveness of internal control system with respect to obsolete and slow-moving inventory; testing management level to evaluate the correctness of the net present value on inventories; observe and evaluate the planning and performing of inventory check on management to confirm the numbers and conditions of inventories; acquiring the inventory aging correctness of inventory aging sheet and testing the correctness of stock in or stock out.

In addition, we also considered the adequacy of the disclosures related to inventory in Notes 5 and 6 to the parent company only financial statements.

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

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

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

Auditor's 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 auditor's 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 the parent company only financial statements.

As part of an audit in accordance with the Standards on Auditing 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 internal control of the Company.
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 ability to continue as a going concern of the Company. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the 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 auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
5. Evaluate the overall presentation, structure, and content of the parent company only financial statements, including the accompanying notes, and whether the Parent Company only financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

6. Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Company to express an opinion on the parent company only financial statements. We are responsible for the direction, supervision, and performance of the 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 2025 parent company only financial statements and are, therefore the key audit matters. We describe these matters in our auditor's 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.

Huang, Ching Ya
Lo, Wen Chen
Ernst & Young, Taiwan
March 4, 2026

Notice to Readers :

The reader is advised that these financial statements have been prepared originally in Chinese. In the event of a conflict between these financial statements and the original Chinese version or difference in interpretation between the two versions, the Chinese language financial statements shall prevail.

The accompanying parent company only financial statements are intended only to present the financial position, results of operations 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 accepted and applied in the Republic of China.

TURVO INTERNATIONAL CO., LTD.
PARENT COMPANY ONLY BALANCE SHEETS
31 December 2025 and 2024
(Expressed in Thousand New Taiwan Dollars)

Assets	Notes	As of			
		31 December 2025	%	31 December 2024	%
Current Assets					
Cash and cash equivalents	4,6(1)	\$363,156	6	\$143,771	3
Financial assets measured at amortized cost, current	4,6(2),8	79,874	1	23,045	-
Notes receivable	4,6(14)	240	-	238	-
Accounts receivable, net	4,5,6(3),6(14),7	407,438	7	300,046	5
Other receivables		10,194	-	2,361	-
Accounts receivable-related parties, net	7	-	-	32,226	1
Inventories, net	4,5,6(4)	265,292	4	265,359	5
Prepayment		35,148	1	47,675	1
Other current assets		19,138	-	30,100	-
Total current assets		<u>1,180,480</u>	<u>19</u>	<u>844,821</u>	<u>15</u>
Non-current assets					
Investments accounted for under the equity method	4,6(5)	3,481,356	55	3,217,374	57
Property, plant and equipment	4,6(6),7,8	1,537,000	25	1,537,419	28
Right of use assets	4,6(15)	24,963	-	13,357	-
Intangible assets	4	19,276	-	11,626	-
Deferred tax assets	4,6(19)	12,682	-	8,345	-
Other non-current assets	6(7)	34,962	1	9,100	-
Total non-current assets		<u>5,110,239</u>	<u>81</u>	<u>4,797,221</u>	<u>85</u>
Total assets		<u>\$6,290,719</u>	<u>100</u>	<u>\$5,642,042</u>	<u>100</u>

(The accompanying notes are an integral part of the parent company only financial statements)
(continued)

TURVO INTERNATIONAL CO., LTD.
PARENT COMPANY ONLY BALANCE SHEETS
31 December 2025 and 2024
(Expressed in Thousand New Taiwan Dollars)

Liabilities and Equity	Notes	As of			
		31 December 2025	%	31 December 2024	%
Current liabilities					
Short-term loans	4,6(8)	\$1,255,385	20	\$448,000	8
Contract liabilities, current	4,6(13)	1,058	-	420	-
Notes payable	4,7	47,356	1	62,865	1
Accounts payable	4	26,363	-	44,191	1
Other payables	6(9)	118,697	2	185,020	3
Accounts payable-related parties	6(9),7	208,060	3	153,855	3
Current tax liabilities	4,6(19)	50,423	1	64,759	1
Current lease liabilities	4,6(15)	7,190	-	6,798	-
Other current liabilities		27,563	-	41,289	1
Long-term borrowings (including current portion with maturity less than 1 year)	4,6(10)	109,052	2	83,525	1
Total current liabilities		1,851,147	29	1,090,722	19
Non-current liabilities					
Long-term loans	4,6(10)	339,125	6	448,177	8
Deferred tax liabilities	4,6(19)	121,924	2	49,182	1
Non-current lease liabilities	4,6(15)	17,779	-	6,813	-
Total non-current liabilities		478,828	8	504,172	9
Total liabilities		2,329,975	37	1,594,894	28
Equity attributable to the parent company	6(12)				
Capital					
Common stock		602,881	10	602,881	11
Additional paid-in capital		818,217	13	818,217	15
Retained earnings					
Legal reserve		564,270	9	498,167	9
Special reserve		37,648	1	170,106	3
Retained earnings		2,043,524	32	1,995,425	35
Total Retained earnings		2,645,442	42	2,663,698	47
Other components of equity					
Exchange differences on translation of foreign operations - the parent company		(105,796)	(2)	(37,648)	(1)
Treasury stock		-	-	-	-
Total equity		3,960,744	63	4,047,148	72
Total liabilities and equity		\$6,290,719	100	\$5,642,042	100

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

TURVO INTERNATIONAL CO., LTD.
PARENT COMPANY ONLY STATEMENTS OF COMPREHENSIVE INCOME
For the Years Ended 31 December 2025 and 2024
(Expressed in Thousands of New Taiwan Dollars, Except for Earnings per Share)

	Notes	For the Years Ended 31 December			
		2025	%	2024	%
Net Sales	4,6(13),7	\$1,941,933	100	\$1,802,392	100
Cost of Sales	6(4),6(11),6(15),6(16),7	(1,521,756)	(78)	(1,301,350)	(72)
Gross Profit		420,177	22	501,042	28
Unrealized intercompany profit		(14,249)	(1)	(18,150)	(1)
Realized intercompany profit		20,435	1	23,450	1
Gross Profit, net		426,363	22	506,342	28
Operating Expenses	6(11),6(15),6(16)				
Selling and marketing		(43,288)	(2)	(45,740)	(2)
Management and administrative		(163,883)	(8)	(215,959)	(12)
Research and development		(107,417)	(6.0)	(102,430)	(6)
Expected credit (losses) gains	6(14)	(2,629)	-	(1,122)	-
Total Operating Expenses		(317,217)	(16)	(365,251)	(20)
Operating Income		109,146	6	141,091	8
Non-operating income and expenses	6(17)				
Other income		32,748	2	19,686	1
Other gain and loss		24,431	1	18,264	1
Financial costs	4,6(17)	(18,819)	(1)	(4,586)	-
Share of profit or loss of associates and joint ventures accounted for using equity method	4,6(5)	309,866	16	533,480	29
Total non-operating income and expenses		348,226	18	566,844	31
Income from continuing operations before income tax		457,372	24	707,935	39
Income tax expense	4,6(19)	(53,611)	(3)	(46,907)	(2)
Net income		403,761	21	661,028	37
Other comprehensive income (loss)	6(18)				
Items that may be reclassified subsequently to profit or loss					
Exchange differences on translation of foreign operations	6(5)	(52,070)	(3)	132,458	7
Income tax related to items that may be reclassified subsequently		(16,078)	(1)	-	-
Total other comprehensive income, net of tax		(68,148)	(4)	132,458	7
Total comprehensive income		\$335,613	17	\$793,486	44
Earnings per share	6(20)				
Earnings per share-basic (NTD)		\$6.70		\$10.96	
Earnings per share-diluted (NTD)		\$6.69		\$10.94	

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

TURVO INTERNATIONAL CO., LTD.
PARENT COMPANY ONLY STATEMENTS OF CHANGES IN EQUITY
For the Years Ended 31 December 2025 and 2024
(Expressed in Thousands of New Taiwan Dollars)

	Notes	Common Stock	Additional Paid-in Capital	Legal Reserve	Special Reserve	Unappropriated Earnings	Exchange Differences on Translation of Foreign Operations	Total Equity
Balance as of 1 January 2024	6(12)	\$602,881	\$818,217	\$444,771	\$137,354	\$1,740,072	\$(170,106)	\$3,573,189
Appropriations of earnings, 2023								
Legal reserve				53,396		(53,396)		-
Special reserve					32,752	(32,752)		-
Cash dividends						(319,527)		(319,527)
Net income for the year ended 31 December 2024						661,028		661,028
Other comprehensive income (loss), net of tax for the year ended 31 December 2024	6(18)						132,458	132,458
Total comprehensive income (loss)						661,028	132,458	793,486
Balance as of 31 December 2024		<u>\$602,881</u>	<u>\$818,217</u>	<u>\$498,167</u>	<u>\$170,106</u>	<u>\$1,995,425</u>	<u>\$(37,648)</u>	<u>\$4,047,148</u>
Balance as of 1 January 2025	6(12)	\$602,881	\$818,217	\$498,167	\$170,106	\$1,995,425	\$(37,648)	\$4,047,148
Appropriations of earnings, 2024								
Legal reserve				66,103		(66,103)		-
Special reserve					(132,458)	132,458		-
Cash dividends						(422,017)		(422,017)
Net income for the year ended 31 December 2025						403,761		403,761
Other comprehensive income (loss), net of tax for the years ended 31 December 2025	6(18)						(68,148)	(68,148)
Total comprehensive income (loss)						403,761	(68,148)	335,613
Balance as of 31 December 2025		<u>\$602,881</u>	<u>\$818,217</u>	<u>\$564,270</u>	<u>\$37,648</u>	<u>\$2,043,524</u>	<u>\$(105,796)</u>	<u>\$3,960,744</u>

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

TURVO INTERNATIONAL CO., LTD.
PARENT COMPANY ONLY STATEMENTS OF CASH FLOWS
For the Years Ended 31 December 2025 and 2024
(Expressed in Thousand New Taiwan Dollars)

	Notes	For the Years Ended 31 December 2025	2024
Cash flows from operating activities:			
Net income before tax		\$457,372	\$707,935
Adjustments to reconcile net income (loss) to net cash provided by (used in) operating			
Depreciation		130,847	101,316
Amortization		7,539	6,173
Expected credit losses		2,629	1,122
Interest cost		18,819	4,586
Interest income		(4,973)	(3,118)
Share of profit or loss of associates and joint ventures accounted for using equity method		(309,866)	(533,480)
Gain on disposal of property, plant and equipment		(2,780)	(1,316)
Realized intercompany (profit)		(6,186)	(5,300)
Inventory falling price losses		20,061	13,583
Changes in operating assets and liabilities:			
Notes receivable		(2)	(111)
Accounts receivable		(110,021)	(17,716)
Other receivables		(7,833)	(2,280)
Accounts receivable-related parties		32,226	6,675
Inventories, net		(20,281)	(124,889)
Prepayments		6,519	25,944
Other current assets		10,962	(2,603)
Contract liabilities		638	120
Notes payable		(15,509)	(69,181)
Accounts payable		(17,828)	(8,265)
Other payables-related parties		54,205	(45,624)
Other payables		(69,139)	82,354
Other current liabilities		(13,726)	(15,629)
Cash generated from operations		163,673	120,296
Income tax paid		(15,620)	(54,604)
Net cash provided by operating activities		148,053	65,692

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

(Continued)

TURVO INTERNATIONAL CO., LTD.
PARENT COMPANY ONLY STATEMENTS OF CASH FLOWS
For the Years Ended 31 December 2025 and 2024
(Expressed in Thousand New Taiwan Dollars)

	For the Years Ended 31 December	
	2025	2024
(Continued)		
Cash flows from investing activities:		
Acquisition of Financial assets measured at amortized cost	(56,829)	(21,821)
Acquisition of property, plant and equipment	(114,550)	(290,553)
Proceeds from disposal of property, plant and equipment	3,040	1,648
Acquisition of intangible assets	(9,182)	(4,080)
Increase in other non-current assets	(31,410)	(4,613)
Interest receive	4,973	3,118
Net cash used in investing activities	(203,958)	(316,301)
Cash flows from financing activities:		
Increase in short-term loans	6,736,562	1,613,800
Decrease in short-term loans	(5,929,177)	(1,165,800)
Decrease in long-term loans (including current portion with maturity less than 1 year)	(83,525)	(108,525)
Cash dividends	(422,017)	(319,527)
Lease principal repayment	(8,285)	(10,478)
Interest paid	(18,268)	(4,113)
Net cash provided by financing activities	275,290	5,357
Net increase (decrease) in cash and cash equivalents	219,385	(245,252)
Cash and cash equivalents at beginning of period	143,771	389,023
Cash and cash equivalents at end of period	\$363,156	\$143,771

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

Declaration of Consolidation of Financial Statements of Affiliates

The companies required to be included in the consolidated financial statements of affiliates in accordance with the “Criteria Governing Preparation of Affiliation Reports, Consolidated Business Reports and Consolidated Financial Statements of Affiliated Enterprises” for the year ended December 31, 2025 are all the same as the companies required to be included in the consolidated financial statements of parent and subsidiary companies as prepared in conformity with International Financial Reporting Standard No.10, “Consolidated Financial Statements”. The information required to be disclosed in the consolidated financial statements of affiliates has all been disclosed in the consolidated financial statements of parent and subsidiary companies. Consequently, TURVO INTERNATIONAL CO., LTD. and subsidiaries did not prepare a separate set of consolidated financial statements of affiliates.

Hereby declared

TURVO INTERNATIONAL CO., LTD.

Chairman : LIU, CHUN-CHANG

4 March 2026

Independent Auditors' Report Translated from Chinese

To TURVO INTERNATIONAL CO., LTD.

Opinion

We have audited the accompanying consolidated balance sheets of TURVO INTERNATIONAL CO., LTD. (the “Company”) and its subsidiaries as of December 31, 2025 and 2024, and the related consolidated statements of comprehensive income, changes in equity and cash flows for the years ended December 31, 2025 and 2024, and notes to the consolidated financial statements, including the summary of significant accounting policies (together “the consolidated financial statements”).

In our opinion, based on our audits the consolidated financial statements referred to above present fairly, in all material respects, the consolidated financial position of the Company and its subsidiaries as of December 31, 2025 and 2024, and their consolidated financial performance and cash flows for the years ended December 31, 2025 and 2024, in conformity with the requirements of the Regulations Governing the Preparation of Financial Reports by Securities Issuers and International Financial Reporting Standards, International Accounting Standards, Interpretations developed by the International Financial Reporting Interpretations Committee or the former Standing Interpretations Committee as endorsed and became effective by Financial Supervisory Commission of the Republic of China.

Basis for Opinion

We conducted our audits in accordance with the Regulations Governing Auditing and Attestation of Financial Statements by Certified Public Accountants and Company and its subsidiaries in 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 (the “Norm”), and we have fulfilled our other ethical responsibilities in accordance with the Norm. Based on our audits, we believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of 2025 consolidated financial statements. 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.

Impairment of accounts receivable

As of December 31, 2025, the Company and its subsidiaries' gross accounts receivable and allowance for doubtful accounts amounted to NT\$820,984 thousand and NT\$13,269 thousand, respectively. Net accounts receivable represented 12% of the total consolidated assets that could have significant impacts on the Company and its subsidiaries. Due to a higher proportion of accounts receivable from the main clients accounted for the Company's accounts receivable, the recoverability of accounts receivable is the key matter of the Company. The amount of loss allowance on accounts receivable was measured based on expected credit loss of the continued period, and divided the corresponding accounts receivable into groups accordingly, during the measurement process. In addition, make judgement, analyze, and estimate the application of related assumption on measurement process, including certain accounts aging interval, loss rate between different aging range, and consideration of forward-looking information. The measurement result affects the net of accounts receivable and involve material judgment of management, we therefore, determine this a key audit matter.

We procedures included, but not limited to, understanding and testing the effectiveness of internal control over accounts receivable; assessing the reasonableness of loss allowance policy, including understanding related information to evaluate expected credit loss ratio; investigating accounts receivable details at end of the period, recalculating the reasonableness of loss allowance based on the expected credit loss ratio of each Group; evaluating the reasonableness of the allowance for doubtful accounts based on individual customers with significant overdue accounts or longer aging, reviewing the collection in subsequent period; analyzing the receivable turnover to evaluate recoverability based on individual customers with significant sales amount.

In addition, we considered the adequacy of the disclosures related to accounts receivable in Notes 5 and 6 to the consolidated financial statements.

Valuation for inventories

As of December 31, 2025, the Company and its subsidiaries' gross inventories and allowance for reduction of inventories amounted to NT\$937,637 thousand and NT\$96,905 thousand, respectively. Net inventories represented 12% of the total consolidated assets that could have significant impacts on the Company and its subsidiaries. The Company produce and sale automobile parts, the raw materials are mainly steel etc. Due to diversity of products and uncertainty arising from rapid changes in products, causing the complexity of net present value on inventory, we therefore, determined the issue a key audit matter.

Our audit procedures included, but not limited to, understanding and testing the effectiveness of internal control system with respect to obsolete and slow-moving inventory; testing management level to evaluate the correctness of the net present value on inventories; observe and evaluate the planning and performing of inventory check on management to confirm the numbers and conditions of inventories; acquiring correctness of the inventory aging on inventory aging sheet and testing the correctness of stock in or stock out.

In addition, we also considered the adequacy of the disclosures related to inventory in Notes 5 and 6 to the consolidated financial statements.

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 requirements of the Regulations Governing the Preparation of Financial Reports by Securities Issuers and International Financial Reporting Standards, International Accounting Standards, Interpretations developed by the International Financial Reporting Interpretations Committee or the former Standing Interpretations Committee as endorsed by 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 ability to continue as a going concern of the Company and its subsidiaries, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company and its subsidiaries or to cease operations, or has no realistic alternative but to do so.

Those charged with governance, including audit committee, are responsible for overseeing the financial reporting process of the Company and its subsidiaries.

Auditor's 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 auditor's 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 internal control of the Company and its subsidiaries.
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 ability to continue as a going concern of the Company and its subsidiaries. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company and its subsidiaries to cease to continue as a going concern.
5. Evaluate the overall presentation, structure, and content of the consolidated financial statements, including the accompanying notes, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
6. Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Company and its subsidiaries 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 2025 consolidated financial statements and are therefore, the key audit matters. We describe these matters in our auditor's 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.

Others

We have audited and expressed an unqualified opinion on the parent company only financial statements of the Company as of and for the years ended December 31, 2025 and 2024.

Huang, Ching Ya
Lo, Wen Chen
Ernst & Young, Taiwan
March 4, 2026

Notes to Readers

The reader is advised that these financial statements have been prepared originally in Chinese. In the event of a conflict between these financial statements and the original Chinese version or difference in interpretation between the two versions, the Chinese language financial statements shall prevail.

The accompanying parent company only financial statements are intended only to present the financial position, results of operations 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 accepted and applied in the Republic of China.

TURVO INTERNATIONAL CO., LTD. AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS
31 December 2025 and 2024
(Expressed in Thousand New Taiwan Dollars)

Assets	Notes	As at			
		31 December 2025	%	31 December 2024	%
Current Assets					
Cash and cash equivalents	4,6(1)	\$1,306,849	20	\$700,020	12
Financial assets measured at amortized cost, Current	4,6(2),8	214,040	3	479,076	8
Notes receivable	4,6(13),7	4,895	-	13,344	-
Accounts receivable, net	4,5,6(3),6(13),7	807,715	12	847,924	14
Other receivables		42,548	1	26,210	-
Inventories, net	4,5,6(4)	840,732	13	871,976	14
Prepayment		47,779	1	51,655	1
Other current assets		28,034	-	42,424	1
Total current assets		<u>3,292,592</u>	<u>50</u>	<u>3,032,629</u>	<u>50</u>
Non-current assets					
Financial Assets Measured at Amortized Cost , Non-Current	4,6(2)	737,913	11	588,279	10
Property, plant and equipment	4,6(5),7,8	2,228,458	34	2,274,985	37
Right of use assets	4,6(14)	152,517	2	135,967	2
Intangible assets	4	20,231	-	12,069	-
Deferred tax assets	4,6(18)	17,987	-	15,675	-
Other non-current assets	6(6)	174,873	3	27,560	1
Total non-current assets		<u>3,331,979</u>	<u>50</u>	<u>3,054,535</u>	<u>50</u>
Total assets		<u>\$6,624,571</u>	<u>100</u>	<u>\$6,087,164</u>	<u>100</u>

(The accompanying notes are an integral part of the consolidated financial statements)
(continued)

TURVO INTERNATIONAL CO., LTD. AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS
31 December 2025 and 2024
(Expressed in Thousand New Taiwan Dollars)

Liabilities and Equity	Notes	As at			
		31 December 2025	%	31 December 2024	%
Current liabilities					
Short-term Loans	4,6(7)	\$1,255,385	19	\$448,000	7
Contract liabilities, current	4,6(12)	1,058	-	420	-
Notes payable	4,7	47,356	1	62,865	1
Accounts payable	4	272,886	4	310,885	5
Other payables	6(8)	241,482	4	352,529	6
Current tax liabilities	4,6(18)	61,934	1	97,287	2
Current lease liabilities	4,6(14)	51,194	1	33,904	1
Other current liabilities		52,594	1	46,961	1
Long-term borrowings (including current portion with maturity less than 1 year)	4,6(9)	109,052	1	83,525	1
Total current liabilities		2,092,941	32	1,436,376	24
Non-current liabilities					
Long-term loans	4,6(9)	339,125	5	448,177	7
Deferred tax liabilities	4,6(18)	121,924	2	49,182	1
Non-current lease liabilities	4,6(14)	105,235	1	97,801	1
Other non-current liabilities		269	-	547	-
Total non-current liabilities		566,553	8	595,707	9
Total liabilities		2,659,494	40	2,032,083	33
Equity attributable to the parent company	6(11)				
Capital					
Common stock		602,881	9	602,881	10
Additional paid-in capital		818,217	12	818,217	14
Retained earnings					
Legal reserve		564,270	9	498,167	8
Special reserve		37,648	-	170,106	3
Retained earnings		2,043,524	31	1,995,425	33
Total Retained earnings		2,645,442	40	2,663,698	44
Other components of equity					
Exchange differences on translation of foreign operations - the parent company		(105,796)	(1)	(37,648)	(1)
Equity attributable to owners of the parent	6(11)	3,960,744	60	4,047,148	67
Non-controlling interests		4,333	-	7,933	-
Total equity		3,965,077	60	4,055,081	67
Total liabilities and equity		\$6,624,571	100	\$6,087,164	100

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

TURVO INTERNATIONAL CO., LTD. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
For the years ended 31 December 2025 and 2024
(Expressed in Thousands of New Taiwan Dollars, Except for Earnings per Share)

	Notes	For the years ended 31 December			
		2025	%	2024	%
Net Sales	4,6(12),7	\$3,274,939	100	\$3,658,705	100
Cost of Sales	6(4),6(10),6(14),6(15)	(2,259,920)	(69)	(2,298,477)	(63)
Gross Profit		1,015,019	31	1,360,228	37
Operating Expenses	6(10),6(14),6(15)				
Selling and marketing		(59,811)	(1)	(64,326)	(2)
Management and administrative		(289,769)	(9)	(347,578)	(9)
Research and development		(249,251)	(8)	(257,984)	(7)
Expected credit (losses) gains	6(13)	(2,253)	-	(1,870)	-
Total Operating Expenses		(601,084)	(18)	(671,758)	(18)
Operating Income		413,935	13	688,470	19
Non-operating income and expenses	6(16)				
Other income		79,611	2	74,576	2
Other gain and loss		24,271	1	34,132	1
Financial costs	4	(24,156)	(1)	(10,436)	-
Total non-operating income and expenses		79,726	2	98,272	3
Income from continuing operations before income tax		493,661	15	786,742	22
Income tax expense	4,6(18)	(93,719)	(3)	(128,846)	(4)
Net income		399,942	12	657,896	18
Other comprehensive income	6(17)				
Items that may be reclassified subsequently to profit or loss					
Exchange differences on translation of foreign operations		(51,851)	(2)	133,134	4
Income tax related to items that may be reclassified subsequently	6(18)	(16,078)	-	-	-
Total other comprehensive income (loss), net of tax		(67,929)	(2)	133,134	4
Total comprehensive income		\$332,013	10	\$791,030	22
Net income attributable to:					
Stockholders of the parent		\$403,761		\$661,028	
Non-controlling interests		(3,819)		(3,132)	
		\$399,942		\$657,896	
Comprehensive income attributable to:					
Stockholder of the parent		\$335,613		\$793,486	
Non-controlling interests		(3,600)		(2,456)	
		\$332,013		\$791,030	
Earnings per share					
Earnings per share-basic (NTD)	6(19)	\$6.70		\$10.96	
Earnings per share-diluted (NTD)		\$6.69		\$10.94	

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

TURVO INTERNATIONAL CO., LTD. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
For the years ended 31 December 2025 and 2024
(Expressed in Thousands of New Taiwan Dollars)

	Notes	Common Stock	Additional Paid-in Capital	Legal Reserve	Special Reserve	Unappropriated Earnings	Exchange Differences on Translation of Foreign Operations	Total	Non- Controlling Interests	Total Equity
Balance as of 1 January 2024	6(11)	\$602,881	\$818,217	\$444,771	\$137,354	\$1,740,072	\$(170,106)	\$3,573,189	\$10,389	\$3,583,578
Appropriations of earnings, 2023										
Legal reserve				53,396		(53,396)		-		-
Special reserve					32,752	(32,752)		-		-
Cash dividends						(319,527)		(319,527)		(319,527)
Net income for the year ended 31 December 2024						661,028		661,028	(3,132)	657,896
Other comprehensive income (loss), net of tax for the year ended 31 December 2024							132,458	132,458	676	133,134
Total comprehensive income (loss)						661,028	132,458	793,486	(2,456)	791,030
Balance as of 31 December 2024		<u>\$602,881</u>	<u>\$818,217</u>	<u>\$498,167</u>	<u>\$170,106</u>	<u>\$1,995,425</u>	<u>\$(37,648)</u>	<u>\$4,047,148</u>	<u>\$7,933</u>	<u>\$4,055,081</u>
Balance as of 1 January 2025	6(11)	\$602,881	\$818,217	\$498,167	\$170,106	\$1,995,425	\$(37,648)	\$4,047,148	\$7,933	\$4,055,081
Appropriations of earnings, 2024										
Legal reserve				66,103		(66,103)		-		-
Reversal of special reserve					(132,458)	132,458		-		-
Cash dividends						(422,017)		(422,017)		(422,017)
Net income for the year ended 31 December 2025						403,761		403,761	(3,819)	399,942
Other comprehensive income (loss), net of tax for the year ended 31 December 2025							(68,148)	(68,148)	219	(67,929)
Total comprehensive income (loss)						403,761	(68,148)	335,613	(3,600)	332,013
Balance as of 31 December 2025		<u>\$602,881</u>	<u>\$818,217</u>	<u>\$564,270</u>	<u>\$37,648</u>	<u>\$2,043,524</u>	<u>\$(105,796)</u>	<u>\$3,960,744</u>	<u>\$4,333</u>	<u>\$3,965,077</u>

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

TURVO INTERNATIONAL CO., LTD. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS
For the years ended 31 December 2025 and 2024
(Expressed in Thousand New Taiwan Dollars)

	Notes	For the years ended 31 December	
		2025	2024
Cash flows from operating activities:			
Net income before tax		\$493,661	\$786,742
Adjustments to reconcile net income (loss) to net cash provided by (used in) operating activities:			
Depreciation		320,561	304,347
Amortization		8,015	6,576
Expected credit losses		2,253	1,870
Interest cost		24,156	10,436
Interest income		(37,581)	(27,681)
Gain on disposal of property, plant and equipment		(11,414)	(5,876)
Losses on price reduction of inventory		22,140	7,169
Changes in operating assets and liabilities:			
Notes receivable		8,001	(13,071)
Accounts receivable		24,203	(45,234)
Other receivables		7,175	(5,356)
Inventories, net		9,931	(120,624)
Prepayments		(1,899)	27,130
Other current assets		14,390	(2,213)
Contract liabilities		638	120
Notes payable		(15,510)	(69,182)
Accounts payable		(37,903)	(10,034)
Other payables		(114,507)	107,323
Other current liabilities		5,633	(15,324)
Other non- current liabilities		(279)	287
Cash generated from operations		721,664	937,405
Income tax paid		(73,279)	(119,318)
Net cash provided by operating activities		648,385	818,087

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

(continued)

TURVO INTERNATIONAL CO., LTD. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS
For the years ended 31 December 2025 and 2024
(Expressed in Thousand New Taiwan Dollars)

(Continued)	For the years ended 31 December	
	2025	2024
Cash flows from investing activities:		
Acquisition of financial assets measured at amortized cost	115,401	(1,066,131)
Acquisition of property, plant and equipment	(228,606)	(354,764)
Proceeds from disposal of property, plant and equipment	13,032	13,368
Acquisition of intangible assets	(9,699)	(4,460)
Increase in other non-current assets	(152,336)	(10,480)
Interest receive	14,068	22,498
Net cash used in investing activities	(248,140)	(1,399,969)
Cash flows from financing activities:		
Increase in short-term loans	6,736,562	1,613,800
Decrease in short-term loans	(5,929,177)	(1,165,800)
Decrease in long-term loans (including current portion with maturity less than 1 year)	(83,525)	(108,525)
Lease principal repayment	(41,913)	(53,837)
Cash dividends	(422,017)	(319,527)
Interest paid	(23,641)	(10,121)
Net cash provided by (used in) financing activities	236,289	(44,010)
Effect of exchange rate changes	(29,705)	39,186
Net increase (decrease) in cash and cash equivalents	606,829	(586,706)
Cash and cash equivalents at beginning of period	700,020	1,286,726
Cash and cash equivalents at end of period	<u>\$1,306,849</u>	<u>\$700,020</u>

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

TURVO INTERNATIONAL CO., LTD. 2025 Profit Distribution Table

Unit: NT\$

Item	Amount	
	Subtotal	Total
Beginning balance		1,639,763,934
Add: Net profit after tax for 2025	403,761,033	
Less: Appropriated to legal reserve (10%)	(40,376,103)	
Less: Appropriated to special reserve	(68,147,386)	
Distributable retained earnings		1,935,001,478
Distributable items:		
Dividend to shareholders - Cash dividends (NT\$4.0 per share)		(241,152,356)
Unappropriated retained earnings		1,693,849,122
Note: 1. Distribution of profits is prioritized over the 2025 surplus 2. The cash dividend per share is calculated based on the outstanding shares of 60,288,089 as of 3 March 2026.		

Chairman: Liu, Chun-Chang President: Tsai, Ming-Tung Accounting Supervisor: Wu, Pei-Chen

TURVO International Co., Ltd.

Comparison Table Before and After the Amendment to the “Articles of Incorporation”

After amendment of Article V20.1	Current Version of Article V20.0	Explanation
Article 7 The total capital stock of the Company shall be in the amount of NT\$1,500 million, divided into 150 million shares, at NT\$ 10 each, to be fully issued. The board of directors is authorized to issue the unissued portion of shares in installments, reserving NT\$100 million of shares, divided into 10 million shares at NT\$ 10 each, within the total share capital for the issuance of employee stock options, and may be issued in installments upon the resolution of the Board of Directors.	Article 7 The total capital stock of the Company shall be in the amount of NT\$800 million, divided into 80 million shares, at NT\$ 10 each, to be fully issued. The board of directors is authorized to issue the unissued portion of shares in installments, reserving NT\$30 million of shares, divided into 3 million shares at NT\$ 10 each, within the total share capital for the issuance of employee stock options, and may be issued in installments upon the resolution of the Board of Directors.	To meet the Company’s future operational needs and to enhance the flexibility of capital planning, the relevant articles regarding authorized capital are hereby amended.
Article 29 (Following is omitted.) The twenty-fourth amendment was made on 26 May 2026.	Article 29 (Following is omitted.)	Add the date of this revision.

 TURVO INTERNATIONAL CO., LTD.	Management and Internal Control	Document Number	MM-01		
	Articles of Incorporation	Edition	V20.0	Pages	1/6

Chapter 1 General Provisions

Article 1 The Company shall be incorporated under the Company Act of the Republic of China, and its name shall be TURVO INTERNATIONAL CO., LTD.

Article 2 The Company's business scope includes:

1. CE01030 Optical Instruments Manufacturing.
2. CB01010 Mechanical Equipment Manufacturing.
3. F113010 Wholesale of Machinery.
4. F213080 Retail Sale of Other Machinery and Equipment.
5. CB01990 Other Machinery Manufacturing.
6. F106010 Wholesale of Hardware.
7. F206010 Retail Sale of Ironware.
8. CP01010 Hand Tools Manufacturing.
9. F401010 International Trade.
10. CD01030 Motor Vehicles and Parts Manufacturing.
11. CC01080 Electronics Components Manufacturing.
12. F113030 Wholesale of Precision Instruments.
13. F199990 Other Wholesale Trade.
14. ZZ99999 All business activities that are not prohibited or restricted by law, except those that are subject to special approval.

Article 3 The Company shall have its head office in Taichung City, the Republic of China, and may, pursuant to a resolution adopted at the meeting of the Board of Directors, set up branch offices within or outside the territory of the Republic of China when deemed necessary.

Article 4 Public announcements of the Company shall be made according to Article 28 of the Company Act.

Article 5 The company shall comply with the Operational Procedures for Endorsements/Guarantees when making loans to and endorsements/guarantees for others.

Article 6 The Company may invest in another company as deemed necessary for business purposes and may be a shareholder of unlimited liability in another company. The total amount of such investments shall not be subject to the restrictions set forth in Article 13 of the Company Act.

Chapter 2 Capital Stock

Article 7 The total capital stock of the Company shall be in the amount of NT\$800 million, divided into 80 million shares, at NT\$ 10 each, to be fully issued. The board of directors is authorized to issue the unissued portion of shares in installments, reserving NT\$30 million of shares, divided into 3 million shares at NT\$ 10

 TURVO INTERNATIONAL CO., LTD.	Management and Internal Control	Document Number	MM-01		
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each, within the total share capital for the issuance of employee stock options, and may be issued in installments upon the resolution of the Board of Directors.

Article 7-1 The employees of parents or subsidiaries of the company meeting certain specific requirements are entitled to receive the transfer of treasury shares acquired by the Company in accordance with the Company Act. The employees of parents or subsidiaries of the company meeting certain specific requirements are entitled to receive share subscription warrant. The employees of parents or subsidiaries of the company meeting certain specific requirements are entitled to receive shares when the company issues new shares. The employees of parents or subsidiaries of the company meeting certain specific requirements are entitled to receive restricted stock for employees. The board of directors are authorized to determine certain qualification requirements.

Article 8 The company's share certificate shall be affixed with the signatures or personal seals of the director representing the company and shall be duly certified or authenticated by competent authority under the laws before issuance thereof. The issuing company may be exempted from printing any share certificate for the shares issued and shall register the issued shares with a centralized securities depository enterprise and follow the regulations of that enterprise.

Article 9 The share transfer registration shall be suspended within 60 days prior to the convening date of a regular shareholders' meeting, or within 30 days prior to the convening date of a special shareholders' meeting, or within 5 days prior to the target date fixed by the issuing company for distribution of dividends, bonus or other benefits.

Article 10 Except as otherwise provided by laws and regulations governing securities, the handling of the company's stock affairs shall comply with the "Regulations Governing the Administration of Shareholder Services of Public Companies".

Chapter 3 Shareholders' Meeting

Article 11 Shareholders' meeting shall be of two kinds which are regular meeting of shareholders and special meeting of shareholders. Regular meeting of shareholders shall be held at least once every year and shall be convened within six months after close of each fiscal year. Special meeting of shareholders shall be held when necessary. A shareholders meeting shall, unless otherwise provided for in this Act, be convened by the Board of Directors.

Article 11-1 The shareholders' meeting may be held by means of visual communication network or other methods promulgated by the Ministry of Economic Affairs.

Article 12 A shareholder may appoint a proxy to attend a shareholders' meeting in his/her/its behalf by executing a power of attorney stating therein the scope of power authorized to the proxy when the

 TURVO INTERNATIONAL CO., LTD.	Management and Internal Control	Document Number	MM-01		
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shareholder is on leave or for any reason unable to attend the shareholders' meeting. The procedures for proxy attendance shall be handled in accordance with the "Regulations Governing the Use of Proxies for Attendance at Shareholder Meetings of Public Companies" issued by the competent authority, in addition to the provisions of Article 177 of the Company Act.

Article 13 Except as otherwise provided by laws and regulations, a shareholder shall have one voting power in respect of each share in his/her/its possession. In the event of a shareholder meeting held by the TWSE or TPEx listed Company, the Company shall adopt the electronic transmission as one of the methods for exercising the voting power and shall describe in the shareholders' meeting notice the method of exercising their voting power.

Article 14 Resolutions at a shareholders' meeting shall, unless otherwise provided for by relevant laws and regulations, be adopted by a majority vote of the shareholders present, who represent more than one-half of the total number of voting shares.

Article 15 Resolutions adopted at a shareholders' meeting shall be recorded in the minutes of the meeting, which shall be affixed with the signature or seal of the chairman of the meeting and shall be distributed to all shareholders of the company within twenty (20) days after the close of the meeting.

Article 16 The company shall not proceed with the revocation of public offering without the resolution by the shareholders' meeting. The above provision may not be amended when the company's shares are listed on TWSE or TPEx or the emerging stock market.

Chapter 4 Directors and Audit Committee

Article 17 The Company shall have 5 to 9 Directors including not less than three independent directors, and the number of independent directors shall not be less than one-third of the total number of directors. to be elected at the shareholders meeting from among the individuals of legal capacity, with the term of three years. All Directors and Supervisor(s) shall be eligible for re-election. In the process of electing directors at a shareholders' meeting, the number of votes exercisable in respect of one share shall be the same as the number of directors to be elected, and the total number of votes per share may be consolidated for election of one candidate or may be split for election of two or more candidates. A candidate to whom the ballots cast represent a prevailing number of votes shall be deemed a director elect.

Article 17-1 The Company has established an audit committee in accordance with Article 14-4 of the Securities Exchange Act. The audit committee shall be composed of the entire number of independent directors. Regulations governing exercise by the audit committee and its independent director members of the powers shall be prescribed by the Company Act, the Securities Exchange Act and other applicable laws and regulations.

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Article 18 Elections of both directors and independent directors at the Company shall be conducted in accordance with the candidate nomination system and procedures set out in Article 192 of the Company Act. Regulations governing the professional qualifications, restrictions on shareholdings and concurrent positions held, method of nomination, and other matters for compliance with respect to independent directors shall be prescribed by the Competent Authority.

Article 19 When the number of vacancies in the board of directors of a company equals to one third of the total number of directors, the board of directors shall call, within 60 days, a special meeting of shareholders to elect succeeding directors to fill the vacancies until the expiration of the term of office of the preceding term.

Article 20 The directors shall organize the board of directors. The board of directors shall elect a chairman of the board directors from among the directors by a majority vote at a meeting attended by over two-thirds of the directors and may also elect in the same manner a vice chairman of the board. The chairman of the board of directors shall internally preside the shareholders' meeting and the meeting of the board of directors; and shall externally represent the company. All board directors shall attend board meetings in person; if attendance in person is not possible, they may appoint another director to attend a board meeting in his or her place shall in each case give to that director a written proxy stating the scope of authorization with respect to the reasons for meeting. However, a director may accept the appointment to act as proxy of one other director only.

Article 21 In calling a meeting of the board of directors, a notice shall be given to each director no later than 7 days prior to the scheduled meeting date. In the case of emergency, a meeting of the board of directors may be convened at any time. The notice may be effected in writing, e-mail or fax.

Article 22 In case the chairman of the board of directors is on leave or absent or can not exercise his power and authority for any cause, his/her duties shall be handled by a designation in accordance with Article 208 of the Company Act.

Article 23 The remuneration of directors shall be determined by the board of directors based on the level of involvement and contribution to the operations of the company and may be paid at such level as generally adopted by the enterprises of the same industry.

Chapter 5 Managerial Officials

Article 24 The company may have one president. Appointment, discharge and the remuneration of the president shall comply with Article 29 of the Company Act.

Chapter 6 Accounting

 TURVO INTERNATIONAL CO., LTD.	Management and Internal Control	Document Number	MM-01		
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Article 25 At the close of each fiscal year, the board of directors shall prepare and present the various statements and records, in accordance with Article 228 of the Company Act, to the Audit Committee for review thirty days prior to the regular shareholders' meeting, and to the shareholders' meeting for approval.

Article 26 If the Company has a profit for the year (i.e., income before tax, less the distributed remuneration to employees and directors) after deducting accumulated losses, if any, the Company shall allocate 3.5% to 7% of the remainder for employee remuneration and no more than 1.7% for director remuneration.

Of the employee remuneration mentioned in the preceding paragraph, no less than 20% shall be allocated for distribution to entry-level employees.

The distribution of employee and director remuneration shall be resolved by a majority vote at a meeting of the Board of Directors attended by at least two-thirds of the total number of directors, and subsequently reported to the Shareholders' Meeting.

Employee remuneration may be distributed in the form of stock or cash, and the recipients may include employees of controlled or subordinate companies meeting certain specific criteria.

Article 27 When allocating its surplus profits after having paid all taxes and dues, the company's accumulated losses shall have been covered and the company shall set aside 10 percent of said profits as legal reserve. Where such legal reserve amounts to the total paid-in capital, this provision shall not apply. In addition, special reserves shall be set aside or reversed in accordance with the law. The remaining balance, together with the undistributed earnings at the beginning of the period, shall be formulated into a profit distribution proposal by the board of directors. In the case the distribution is to be made by issuing new shares, it shall be submitted to the shareholders' meeting for resolution on the distribution of dividends to shareholders.

The company may, by a resolution adopted by a majority of the shareholders present who represent two-thirds or more of the total number of its outstanding shares of the company, in accordance with Article 240 paragraph 5 of the Company Act, authorize the distributable dividends and bonuses in whole or a portion of the legal reserve and capital reserve under Article 241, Paragraph 1 of the Company Act or in part may be paid in cash after a resolution has been adopted by a majority vote at a meeting of the board of directors attended by two-thirds of the total number of directors; and a report of such distribution shall be submitted to the shareholders' meeting.

The company is currently in a growth stage, and in order to support capital expenditure, business expansion, and ensure sound financial planning for sustainable development, the dividend policy is to allocate at least 20% of the available distributable earnings for the year for dividend distribution. The available distributable earnings for the year refers to the undistributed earnings of the previous year, and dividends will be distributed to shareholders in the form of stock dividends and cash dividends. The cash dividend ratio shall

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not be less than 30% of the total dividend payable to shareholders. However, the type and ratio of dividend distribution may be adjusted based on the actual profits and financial condition of the current year and will be proposed by the Board of Directors for approval at the shareholders' meeting.

Chapter 7 Supplementary Provisions

Article 28 In regard to all matters not provided for in these Articles of Incorporation, the Company Act shall govern.

Article 29 The Articles of Incorporation was established on 18 December 1987.

The first amendment was made on 3 February 1995.

The second amendment was made on 17 June 1999.

The third amendment was made on 18 February 2000.

The fourth amendment was made on 28 October 2003.

The fifth amendment was made on 16 December 2003.

The sixth amendment was made on 28 June 2005.

The seventh amendment was made on 3 November 2005.

The eighth amendment was made on 26 August 2006.

The ninth amendment was made on 29 July 2008.

The tenth amendment was made on 19 June 2009.

The eleventh amendment was made on 12 May 2010.

The twelfth amendment was made on 9 June 2011.

The thirteenth amendment was made on 27 June 2012.

The fourteenth amendment was made on 23 June 2014.

The fifteenth amendment was made on 9 June 2015.

The sixteenth amendment was made on 13 June 2016.

The seventeenth amendment was made on 27 June 2018.

The eighteenth amendment was made on 28 September 2018.

The nineteenth amendment was made on 17 June 2019.

The twentieth amendment was made on 23 June 2020.

The twenty-first amendment was made on 30 June 2022.

The twenty-second amendment was made on 13 June 2024.

The twenty-third amendment was made on 29 May 2025.

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

2. Unless otherwise provided by law or regulation, the Company's shareholders meetings shall be convened by the board of directors.

Unless otherwise provided by the Regulations Governing the Administration of Shareholder Services of Public Companies, a company convening a shareholder meeting via video conference shall expressly state this in its articles of association, and such action shall be resolved by the board of directors. Additionally, resolutions of the video conference shareholder meeting shall be implemented with the attendance of two-thirds or more of the directors and the consent of the majority of the attending directors as agreed upon by the board of directors.

Changes to how the Company convenes its shareholders meeting shall be resolved by the board of directors, and shall be made no later than mailing of the shareholders meeting notice.

The Company shall prepare the shareholders meeting notice and proxy forms, and the origins of and explanatory materials relating to all proposals, including proposals for ratification, matters for deliberation, or the election or dismissal of directors, and upload them to the Market Observation Post System (MOPS) before 30 days before the date of a regular shareholders meeting or before 15 days before the date of a special shareholders meeting. The Company shall prepare electronic versions of the shareholders meeting agenda and supplemental meeting materials and upload them to the MOPS before 21 days before the date of the regular shareholders meeting or before 15 days before the date of the special shareholders meeting. The Company has the paid-in capital of NT\$10 billion or more as of the last day of the most current fiscal year, or total shareholding of foreign shareholders and PRC shareholders reaches 30% or more as recorded in the register of shareholders of the shareholders meeting held in the immediately preceding year, transmission of these electronic files shall be made by 30 days before the regular shareholders meeting. In addition, before 15 days before the date of the shareholders meeting, the Company shall also have prepared the shareholders meeting agenda and supplemental meeting materials and made them available for review by shareholders at any time.

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The Company shall make the meeting agenda and supplemental meeting materials in the preceding paragraph available to shareholders for review in the following manner on the date of the shareholders meeting:

1. For physical shareholders meetings, to be distributed on-site at the meeting.
2. For hybrid shareholders meetings, to be distributed on-site at the meeting and shared on the virtual meeting platform.
3. For virtual-only shareholders meetings, electronic files shall be shared on the virtual meeting platform.

The reasons for convening a shareholders meeting shall be specified in the meeting notice and public announcement; With the consent of the addressee, the meeting notice may be given in electronic form.

Election or dismissal of directors, amendments to the articles of incorporation, reduction of capital, application for the approval of ceasing its status as a public company, approval of competing with the company by directors, surplus profit distributed in the form of new shares, reserve distributed in the form of new shares, the dissolution, merger, or demerger of the corporation, or any matter under Article 185, paragraph 1 of the Company Act, Articles 26-1 and 43-6 of the Securities Exchange Act, Articles 56-1 and 60-2 of the Regulations Governing the Offering and Issuance of Securities by Securities Issuers shall be set out and the essential contents explained in the notice of the reasons for convening the shareholders meeting. None of the above matters may be raised by an extraordinary motion.

Where re-election of all directors and supervisors as well as their inauguration date is stated in the notice of the reasons for convening the shareholders meeting, after the completion of the re-election in said meeting such inauguration date may not be altered by any extraordinary motion or otherwise in the same meeting.

A shareholder holding one percent or more of the total number of issued shares may submit to the Company a proposal for discussion at a regular shareholders meeting. The number of items so proposed is limited to one only, and no proposal containing more than one item will be included in the meeting agenda. When the circumstances of any subparagraph of Article 172-1, paragraph 4 of the Company Act apply to a proposal put forward by a shareholder, the board of directors may

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exclude it from the agenda. A shareholder may propose a recommendation for urging the corporation to promote public interests or fulfill its social responsibilities, provided procedurally the number of items so proposed is limited only to one in accordance with Article 172-1 of the Company Act, and no proposal containing more than one item will be included in the meeting agenda.

Prior to the book closure date before a regular shareholders meeting is held, the Company shall publicly announce its acceptance of shareholder proposals in writing or electronically, and the location and time period for their submission; the period for submission of shareholder proposals may not be less than 10 days.

Shareholder-submitted proposals are limited to 300 words, and no proposal containing more than 300 words will be included in the meeting agenda. The shareholder making the proposal shall be present in person or by proxy at the regular shareholders meeting and take part in discussion of the proposal.

Prior to the date for issuance of notice of a shareholders meeting, the Company shall inform the shareholders who submitted proposals of the proposal screening results, and shall list in the meeting notice the proposals that conform to the provisions of this article. At the shareholders meeting the board of directors shall explain the reasons for exclusion of any shareholder proposals not included in the agenda.

3. For each shareholders meeting, a shareholder may appoint a proxy to attend the meeting by providing the proxy form issued by the Company and stating the scope of the proxy's authorization.

A shareholder may issue only one proxy form and appoint only one proxy for any given shareholders meeting, and shall deliver the proxy form to the Company before five days before the date of the shareholders meeting. When duplicate proxy forms are delivered, the one received earliest shall prevail unless a declaration is made to cancel the previous proxy appointment.

After a proxy form has been delivered to the Company, if the shareholder intends to attend the meeting in person or to exercise voting rights by correspondence or electronically, a written notice of proxy cancellation shall be submitted to the Company before two business days before the

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meeting date. If the cancellation notice is submitted after that time, votes cast at the meeting by the proxy shall prevail.

If, after a proxy form is delivered to the Company, a shareholder wishes to attend the shareholders meeting online, a written notice of proxy cancellation shall be submitted to the Company two business days before the meeting date. If the cancellation notice is submitted after that time, votes cast at the meeting by the proxy shall prevail.

4. The venue for a shareholders meeting shall be the premises of the Company, or a place easily accessible to shareholders and suitable for a shareholders meeting. The meeting may begin no earlier than 9 a.m. and no later than 3 p.m. Full consideration shall be given to the opinions of the independent directors with respect to the place and time of the meeting.

The restrictions on the place of the meeting shall not apply when the Company convenes a virtual-only shareholders meeting.

5. The Company shall specify in its shareholders meeting notices the time during which attendance registrations for shareholders, solicitors and proxies (collectively "shareholders") will be accepted, the place to register for attendance, and other matters for attention.

The time during which shareholder attendance registrations will be accepted, as stated in the preceding paragraph, shall be at least 30 minutes prior to the time the meeting commences. The place at which attendance registrations are accepted shall be clearly marked and a sufficient number of suitable personnel assigned to handle the registrations. For virtual shareholders meetings, shareholders may begin to register on the virtual meeting platform 30 minutes before the meeting starts. Shareholders completing registration will be deemed as attend the shareholders meeting in person.

Shareholders shall attend shareholders meetings based on attendance cards, sign-in cards, or other certificates of attendance. The Company may not arbitrarily add requirements for other documents beyond those showing eligibility to attend presented by shareholders. Solicitors soliciting proxy forms shall also bring identification documents for verification.

The Company shall furnish the attending shareholders with an attendance book to sign, or attending shareholders may hand in a sign-in card in lieu of signing in.

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The Company shall furnish attending shareholders with the meeting agenda book, annual report, attendance card, speaker's slips, voting slips, and other meeting materials. Where there is an election of directors or supervisors, pre-printed ballots shall also be furnished.

When the government or a juristic person is a shareholder, it may be represented by more than one representative at a shareholders meeting. When a juristic person is appointed to attend as proxy, it may designate only one person to represent it in the meeting.

In the event of a virtual shareholders meeting, shareholders wishing to attend the meeting online shall register with the Company two days before the meeting date.

In the event of a virtual shareholders meeting, the Company shall upload the meeting agenda book, annual report and other meeting materials to the virtual meeting platform at least 30 minutes before the meeting starts, and keep this information disclosed until the end of the meeting.

6. To convene a virtual shareholders meeting, the Company shall include the follow particulars in the shareholders meeting notice:

1. How shareholders attend the virtual meeting and exercise their rights.
2. Actions to be taken if the virtual meeting platform or participation in the virtual meeting is obstructed due to natural disasters, accidents or other force majeure events, at least covering the following particulars:
 - (1) To what time the meeting is postponed or from what time the meeting will resume if the above obstruction continues and cannot be removed, and the date to which the meeting is postponed or on which the meeting will resume.
 - (2) Shareholders not having registered to attend the affected virtual shareholders meeting shall not attend the postponed or resumed session.
 - (3) In case of a hybrid shareholders meeting, when the virtual meeting cannot be continued, if the total number of shares represented at the meeting, after deducting those represented by shareholders attending the virtual shareholders meeting online, meets the minimum legal requirement for a shareholder meeting, then the shareholders meeting shall continue. The shares represented by shareholders attending the virtual meeting online shall be counted towards the total number of shares represented by shareholders present at the meeting, and the shareholders attending the

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virtual meeting online shall be deemed abstaining from voting on all proposals on meeting agenda of that shareholders meeting.

(4) Actions to be taken if the outcome of all proposals have been announced and extraordinary motion has not been carried out.

3. To convene a virtual-only shareholders meeting, appropriate alternative measures available to shareholders with difficulties in attending a virtual shareholders meeting online shall be specified. *Except for the circumstances specified in Paragraph 6, Article 44-9 of the Regulations Governing the Administration of Shareholder Services of Public Companies, it furthermore shall at least provide connection equipment and necessary assistance, and specify the period of time available for shareholders to make application to the Company and other matters that should be noted.*

7. Unless otherwise provided by law or regulation, the Company's shareholders meetings shall be convened by the board of directors. When the chairman of the board is on leave or for any reason unable to exercise the powers of the chairman, the vice chairman shall act in place of the chairman; if there is no vice chairman or the vice chairman also is on leave or for any reason unable to exercise the powers of the vice chairman, the chairman shall appoint one of the directors to act as chair, or, if there are no directors, one of the directors shall be appointed to act as chair. Where the chairman does not make such a designation, the directors shall select from among themselves one person to serve as chair. It is advisable that shareholders meetings convened by the board of directors be chaired by the chairman of the board in person and attended by a majority of the directors and at least one member of each functional committee on behalf of the committee. The attendance shall be recorded in the meeting minutes.

If a shareholders meeting is convened by a party with power to convene but other than the board of directors, the convening party shall chair the meeting. When there are two or more such convening parties, they shall mutually select a chair from among themselves.

The Company may appoint its attorneys, certified public accountants, or related persons retained by it to attend a shareholders meeting in a non-voting capacity.

8. The Company, beginning from the time it accepts shareholder attendance registrations, shall make an uninterrupted audio and video recording of the registration procedure, the proceedings of

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the shareholders meeting, and the voting and vote counting procedures.

The recorded materials of the preceding paragraph shall be retained for at least one year. If, however, a shareholder files a lawsuit pursuant to Article 189 of the Company Act, the recording shall be retained until the conclusion of the litigation.

Where a shareholders meeting is held online, the Company shall keep records of shareholder registration, sign-in, check-in, questions raised, votes cast and results of votes counted by the Company, and continuously audio and video record, without interruption, the proceedings of the virtual meeting from beginning to end.

The information and audio and video recording in the preceding paragraph shall be properly kept by the Company during the entirety of its existence, and copies of the audio and video recording shall be provided to and kept by the party appointed to handle matters of the virtual meeting.

9. Attendance at shareholders meetings shall be calculated based on numbers of shares. The number of shares in attendance shall be calculated according to the shares indicated by the attendance book and sign-in cards handed in, and the shares checked in on the virtual meeting platform, plus the number of shares whose voting rights are exercised by correspondence or electronically.

The chair shall call the meeting to order at the appointed meeting time and disclose information concerning the number of nonvoting shares and number of shares represented by shareholders attending the meeting.

However, when the attending shareholders do not represent a majority of the total number of issued shares, the chair may announce a postponement, provided that no more than two such postponements, for a combined total of no more than one hour, may be made. If the quorum is not met after two postponements and the attending shareholders still represent less than one third of the total number of issued shares, the chair shall declare the meeting adjourned. In the event of a virtual shareholders meeting, the Company shall also declare the meeting adjourned at the virtual meeting platform.

If the quorum is not met after two postponements as referred to in the preceding paragraph, but the attending shareholders represent one third or more of the total number of issued shares, a tentative resolution may be adopted pursuant to Article 175, paragraph 1 of the Company Act; all

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shareholders shall be notified of the tentative resolution and another shareholders meeting shall be convened within one month. In the event of a virtual shareholders meeting, shareholders intending to attend the meeting online shall re-register to the Company in accordance with Article 5.

When, prior to conclusion of the meeting, the attending shareholders represent a majority of the total number of issued shares, the chair may resubmit the tentative resolution for a vote by the shareholders meeting pursuant to Article 174 of the Company Act.

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

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

The chair may not declare the meeting adjourned prior to completion of deliberation on the meeting agenda of the preceding two paragraphs (including extraordinary motions), except by a resolution of the shareholders meeting. If the chair declares the meeting adjourned in violation of the rules of procedure, the other members of the board of directors shall promptly assist the attending shareholders in electing a new chair in accordance with statutory procedures, by agreement of a majority of the votes represented by the attending shareholders, and then continue the meeting.

The chair shall allow ample opportunity during the meeting for explanation and discussion of proposals and of amendments or extraordinary motions put forward by the shareholders; when the chair is of the opinion that a proposal has been discussed sufficiently to put it to a vote, the chair may announce the discussion closed, call for a vote, and schedule sufficient time for voting.

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

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

Except with the consent of the chair, a shareholder may not speak more than twice on the same proposal, and a single speech may not exceed 5 minutes. If the shareholder's speech violates the rules or exceeds the scope of the agenda item, the chair may terminate the speech.

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

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

After an attending shareholder has spoken, the chair may respond in person or direct relevant personnel to respond.

Where a virtual shareholders meeting is convened, shareholders attending the virtual meeting online may raise questions in writing at the virtual meeting platform from the chair declaring the meeting open until the chair declaring the meeting adjourned. No more than two questions for the same proposal may be raised. Each question shall contain no more than 200 words. The regulations in paragraphs 1 to 5 do not apply.

12. Voting at a shareholders meeting shall be calculated based the number of shares. With respect to resolutions of shareholders meetings, the number of shares held by a shareholder with no voting rights shall not be calculated as part of the total number of issued shares. When a shareholder is an interested party in relation to an agenda item, and there is the likelihood that such a relationship would prejudice the interests of the Company, that shareholder may not vote on that item, and may not exercise voting rights as proxy for any other shareholder.

The number of shares for which voting rights may not be exercised under the preceding paragraph shall not be calculated as part of the voting rights represented by attending shareholders.

With the exception of a trust enterprise or a shareholder services agent approved by the competent securities authority, when one person is concurrently appointed as proxy by two or more shareholders, the voting rights represented by that proxy may not exceed three percent of the

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voting rights represented by the total number of issued shares. If that percentage is exceeded, the voting rights in excess of that percentage shall not be included in the calculation.

13. A shareholder shall be entitled to one vote for each share held, except when the shares are restricted shares or are deemed non-voting shares under Article 179, paragraph 2 of the Company Act.

When the Company holds a shareholder meeting, it shall adopt exercise of voting rights by electronic means and may adopt exercise of voting rights by correspondence. When voting rights are exercised by correspondence or electronic means, the method of exercise shall be specified in the shareholders meeting notice. A shareholder exercising voting rights by correspondence or electronic means will be deemed to have attended the meeting in person, but to have waived his/her rights with respect to the extraordinary motions and amendments to original proposals of that meeting; it is therefore advisable that the Company avoid the submission of extraordinary motions and amendments to original proposals.

A shareholder intending to exercise voting rights by correspondence or electronic means under the preceding paragraph shall deliver a written declaration of intent to the Company before two days before the date of the shareholders meeting. When duplicate declarations of intent are delivered, the one received earliest shall prevail, except when a declaration is made to cancel the earlier declaration of intent.

After a shareholder has exercised voting rights by correspondence or electronic means, in the event the shareholder intends to attend the shareholders meeting in person or online, a written declaration of intent to retract the voting rights already exercised under the preceding paragraph shall be made known to the Company, by the same means by which the voting rights were exercised, before two business days before the date of the shareholders meeting. If the notice of retraction is submitted after that time, the voting rights already exercised by correspondence or electronic means shall prevail. When a shareholder has exercised voting rights both by correspondence or electronic means and by appointing a proxy to attend a shareholders meeting, the voting rights exercised by the proxy in the meeting shall prevail.

Except as otherwise provided in the Company Act and in the Company's articles of incorporation, the passage of a proposal shall require an affirmative vote of a majority of the voting rights

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represented by the attending shareholders. At the time of a vote, for each proposal, the chair or a person designated by the chair shall first announce the total number of voting rights represented by the attending shareholders, followed by a poll of the shareholders. After the conclusion of the meeting, on the same day it is held, the results for each proposal, based on the numbers of votes for and against and the number of abstentions, shall be entered into the MOPS.

When there is an amendment or an alternative to a proposal, the chair shall present the amended or alternative proposal together with the original proposal and decide the order in which they will be put to a vote. When any one among them is passed, the other proposals will then be deemed rejected, and no further voting shall be required.

Vote monitoring and counting personnel for the voting on a proposal shall be appointed by the chair, provided that all monitoring personnel shall be shareholders of the Company.

Vote counting for shareholders meeting proposals or elections shall be conducted in public at the place of the shareholders meeting. Immediately after vote counting has been completed, the results of the voting, including the statistical tallies of the numbers of votes, shall be announced on-site at the meeting, and a record made of the vote.

When the Company convenes a virtual shareholders meeting, after the chair declares the meeting open, shareholders attending the meeting online shall cast votes on proposals and elections on the virtual meeting platform before the chair announces the voting session ends or will be deemed abstained from voting.

In the event of a virtual shareholders meeting, votes shall be counted at once after the chair announces the voting session ends, and results of votes and elections shall be announced immediately.

When the Company convenes a hybrid shareholders meeting, if shareholders who have registered to attend the meeting online in accordance with Article 6 decide to attend the physical shareholders meeting in person, they shall revoke their registration two days before the shareholders meeting in the same manner as they registered. If their registration is not revoked within the time limit, they may only attend the shareholders meeting online.

When shareholders exercise voting rights by correspondence or electronic means, unless they have withdrawn the declaration of intent and attended the shareholders meeting online, except for

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extraordinary motions, they will not exercise voting rights on the original proposals or make any amendments to the original proposals or exercise voting rights on amendments to the original proposal.

14. The election of directors at a shareholders meeting shall be held in accordance with the applicable election and appointment rules adopted by the Company, and the voting results shall be announced on-site immediately, including the names of those elected as directors and the numbers of votes with which they were elected, and the names of directors not elected and number of votes they received.

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

15. Matters relating to the resolutions of a shareholders meeting shall be recorded in the meeting minutes. The meeting minutes shall be signed or sealed by the chair of the meeting and a copy distributed to each shareholder within 20 days after the conclusion of the meeting. The meeting minutes may be produced and distributed in electronic form. The Company may distribute the meeting minutes by means of a public announcement made through the MOPS.

The meeting minutes shall accurately record the year, month, day, and place of the meeting, the chair's full name, the methods by which resolutions were adopted, and a summary of the deliberations and their voting results (including the number of voting rights), and disclose the number of voting rights won by each candidate in the event of an election of directors or supervisors. The minutes shall be retained for the duration of the existence of the Company.

Where a virtual shareholders meeting is convened, in addition to the particulars to be included in the meeting minutes as described in the preceding paragraph, the start time and end time of the shareholders meeting, how the meeting is convened, the chair's and secretary's name, and actions to be taken in the event of disruption to the virtual meeting platform or participation in the meeting online due to natural disasters, accidents or other force majeure events, and how issues are dealt with shall also be included in the minutes.

When convening a virtual-only shareholder meeting, other than compliance with the requirements

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in the preceding paragraph, the Company shall specify in the meeting minutes alternative measures available to shareholders with difficulties in attending a virtual-only shareholders meeting online

16. On the day of a shareholders meeting, the Company shall compile in the prescribed format a statistical statement of the number of shares obtained by solicitors through solicitation, the number of shares represented by proxies and the number of shares represented by shareholders attending the meeting by correspondence or electronic means, and shall make an express disclosure of the same at the place of the shareholders meeting. In the event a virtual shareholders meeting, the Company shall upload the above meeting materials to the virtual meeting platform at least 30 minutes before the meeting starts, and keep this information disclosed until the end of the meeting.

During the Company's virtual shareholders meeting, when the meeting is called to order, the total number of shares represented at the meeting shall be disclosed on the virtual meeting platform. The same shall apply whenever the total number of shares represented at the meeting and a new tally of votes is released during the meeting.

If matters put to a resolution at a shareholders meeting constitute material information under applicable laws or regulations or under Taiwan Stock Exchange Corporation (or Taipei Exchange Market) regulations, the Company shall upload the content of such resolution to the MOPS within the prescribed time period.

17. Staff handling administrative affairs of a shareholders meeting shall wear identification cards or arm bands.

The chair may direct the proctors (or security personnel) to help maintain order at the meeting place. When proctors (or security personnel) help maintain order at the meeting place, they shall wear an identification card or armband bearing the word "Proctor".

At the place of a shareholders meeting, if a shareholder attempts to speak through any device other than the public address equipment set up by the Company, the chair may prevent the shareholder from so doing.

When a shareholder violates the rules of procedure and defies the chair's correction, obstructing the proceedings and refusing to heed calls to stop, the chair may direct the proctors or security personnel to escort the shareholder from the meeting.

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18. When a meeting is in progress, the chair may announce a break based on time considerations. If a force majeure event occurs, the chair may rule the meeting temporarily suspended and announce a time when, in view of the circumstances, the meeting will be resumed.

If the meeting venue is no longer available for continued use and not all of the items (including extraordinary motions) on the meeting agenda have been addressed, the shareholders meeting may adopt a resolution to resume the meeting at another venue.

A resolution may be adopted at a shareholders meeting to defer or resume the meeting within five days in accordance with Article 182 of the Company Act.

19. In the event of a virtual shareholders meeting, the Company shall disclose real-time results of votes and election immediately after the end of the voting session on the virtual meeting platform according to the regulations, and this disclosure shall continue at least 15 minutes after the chair has announced the meeting adjourned.

20. When the Company convenes a virtual-only shareholders meeting, both the chair and secretary shall be in the same location, and the chair shall declare the address of their location when the meeting is called to order.

21. In the event of a virtual shareholders meeting, if the virtual meeting platform or participation in the virtual meeting is obstructed due to natural disasters, accidents or other force majeure events before the chair has announced the meeting adjourned, and the obstruction continues for more than 30 minutes, the meeting shall be postponed to or resumed on another date within five days, in which case Article 182 of the Company Act shall not apply.

For a meeting to be postponed or resumed as described in the preceding paragraph, shareholders who have not registered to participate in the affected shareholders meeting online shall not attend the postponed or resumed session.

For a meeting to be postponed or resumed under the first paragraph, the number of shares represented by, and voting rights and election rights exercised by the shareholders who have registered to participate in the affected shareholders meeting and have successfully signed in the meeting, but do not attend the postpone or resumed session, at the affected shareholders meeting, shall be counted towards the total number of shares, number of voting rights and number of

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election rights represented at the postponed or resumed session.

During a postponed or resumed session of a shareholders meeting held under the first paragraph, no further discussion or resolution is required for proposals for which votes have been cast and counted and results have been announced, or list of elected directors.

When the Company convenes a hybrid shareholders meeting, and the virtual meeting cannot continue, if the total number of shares represented at the meeting, after deducting those represented by shareholders attending the virtual shareholders meeting online, still meets the minimum legal requirement for a shareholder meeting, then the shareholders meeting shall continue, and not postponement or resumption thereof under the first paragraph is required.

Under the circumstances where a meeting should continue as in the preceding paragraph, the shares represented by shareholders attending the virtual meeting online shall be counted towards the total number of shares represented by shareholders present at the meeting, provided these shareholders shall be deemed abstaining from voting on all proposals on meeting agenda of that shareholders meeting.

When postponing or resuming a meeting according to the first paragraph, the Company shall handle the preparatory work based on the date of the original shareholders meeting in accordance with the requirements listed under Article 44-20, paragraph 7 of the Regulations Governing the Administration of Shareholder Services of Public Companies.

For dates or period set forth under Article 12, second half, and Article 13, paragraph 3 of Regulations Governing the Use of Proxies for Attendance at Shareholder Meetings of Public Companies, and Article 44-5, paragraph 2, Article 44-15, and Article 44-17, paragraph 1 of the Regulations Governing the Administration of Shareholder Services of Public Companies, the Company shall handle the matter based on the date of the shareholders meeting that is postponed or resumed under the first paragraph.

22. When convening a virtual-only shareholders meeting, the Company shall provide appropriate alternative measures available to shareholders with difficulties in attending a virtual shareholders meeting online. *Except for the circumstances specified in Paragraph 6, Article 44-9 of the Regulations Governing the Administration of Shareholder Services of Public Companies, it furthermore shall at least provide connection equipment and necessary assistance, and specify the*

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period of time available for shareholders to make application to the Company and other matters that should be noted.

23. These Rules shall take effect after having been submitted to and approved by a shareholders meeting. Subsequent amendments thereto shall be effected in the same manner.

The Shareholding Status of All Directors as at the Date for Suspension of Share Transfer

Date: 28 March 2026

Title	Name	Appointment date	Term of appointment	Number of shares held at the time of appointment		Number of shares currently held	
				Share	%	Share	%
Chairman	ZENG HSING INDUSTRIAL CO., LTD. Representative: LIU, CHUN-CHANG	29 May 2025	3 years	15,367,000	25.49%	15,712,000	26.06%
Director	ZENG HSING INDUSTRIAL CO., LTD. Representative: LIN, CHIH-CHENG						
Director	ZENG HSING INDUSTRIAL CO., LTD. Representative: LIU, TUNG-LIANG						
Director	ZENG HSING INDUSTRIAL CO., LTD. Representative: TSAI, MING-TUNG						
Director	ZENG HSING INDUSTRIAL CO., LTD. Representative: TSAI, CHUNG-TING						
Director	GOODWAY MACHINE CORP. Representative: YANG, CHENG –JUN	29 May 2025	3 years	6,066,216	10.06%	4,584,216	7.60%
Independent Director	I, CHANG-YUN	29 May 2025	3 years	0	0.00%	0	0.00%
Independent Director	SHIEU, FUH-SHENG	29 May 2025	3 years	0	0.00%	0	0.00%
Independent Director	SHIH, YUN-TING	29 May 2025	3 years	0	0.00%	0	0.00%
Total				21,433,216		20,296,216	

The statutory number of shares held by all directors of the Company as at 28 March 2026 was 4,823,047 shares and the actual number of shares held by them was 20,296,216 shares, which represents 33.66% of the total number of shares; The Company has established an audit committee and therefore no statutory shareholding of supervisors applies.

TURVO International Co., Ltd.

Chairman LIU, CHUN-CHANG