

Mercuries & Associates Holding, Ltd.
Minutes of 2026 Annual Shareholders' Meeting
(Translation)

Type of Meeting : Physical Meeting

Time : 9:00 a.m., Thursday, June 18 2026

Place : 20F, No. 145, Section 2, Jianguo North Road, Taipei City

Attendance of Shareholders : All shareholders and their proxy holders, representing 763,483,867 shares (among them 485,293,766 shares voted via electronic transmission) , 72.48 % of the total 1,053,278,854 outstanding shares excluding 57,092,849 shares without voting rights according to Article 179, paragraph 2 of the Company Act

Board Member Present : Chen, Shiang-Li, Chairman 、 Wong, Wei-Chyun, Director 、 Chen, Shiang-Feng Director 、 Lee, Mao, Independent Director 、 Tzeng, Yu Chiung, Independent Director 、 Liu , Po-Liang, Independent Director

Attendance : Hsu Ching-Hsin, General Counsel 、 Chang Shu Cheng, CPA , CPA of BDO TAIWAN

Chairman : Chen, Shiang-Li, the Chairman of the Board of Director

Recorder : Wu, Su-Neu

I. Meeting Commencement Announced : The aggregate shareholding of the shareholders present in person or by proxy constituted a quorum.

II. Chairman's Address (omitted)

III. Report Items :

(I) 2025 business report

Description : 2025 business report, please refer to Attachment 1.

(II) Audit Committee's review the 2025 business report and financial statements.

Description : Audit Committee's review the 2025 business report and financial statements, please refer to Attachment 2.

(III) The 2025 distribution for the employee bonus and directors' remuneration.

Description : (1) In accordance with the Company's Articles of Incorporation, if the Company reports earnings for the fiscal year, it shall allocate no less than 1% of such earnings for employee compensation, of the total employee compensation, no less than 45% shall be distributed to grassroots employees. Eligible recipients include employees of subordinate companies who satisfy the prescribed eligibility requirements. For fiscal year 2025, the Company appropriated NT\$8,000,000 for employee compensation, all of which will be paid in cash. The portion allocated to grassroots employees accounted for more than 45% of the total employee compensation, in compliance with the Company's Articles of Incorporation.

(2) In accordance with the Company's Articles of Incorporation, if the Company reports earnings for the fiscal year, it may allocate up to 1% for director remuneration, for fiscal year 2025, the Company appropriated NT\$7,500,000 for director remuneration, all of which will be paid in cash.

(3) The employee compensation and directors' remuneration for fiscal year 2025 were approved by the Board of Directors of the Company at its meeting held on March 13, 2026.

(IV) The 2025 report of directors' remuneration

Description : According to the Company's "Corporate Governance Best Practice Principles", the information on the directors' remuneration for fiscal year 2025, please refer to Attachment 3.

(V) The 2025 report of related-party significant transaction.

Description : According to the Company's "Corporate Governance Best Practice Principles" and "Rules Governing Financial and Business Matters Between this Corporation and its Related Parties", please refer to Attachment 4 for the significant transactions related parties in 2025 between the Company and its subsidiaries.

(VI) The 2025 Endorsement Guarantee handling situation.

Description : (1) As of December 31, 2025, the Company and its subsidiaries endorsement/guarantee balance was NT\$990,000 thousand.

Unit: NT\$1,000

No.	Company Name of Endorser/ Guarantor	Endorsed/ Guaranteed Party		Limitation on Endorsements and Guarantees for a Single Enterprise	Maximum Balance for the Period	Endorsement or Guarantee Balance at the End of Current Period	Actual Expenditure	Amount of Endorsement/ Guarantee with Security on Property	Percentage of Accumulated Amount of Endorsement/ Guarantee to Net Equity of Most Recent Financial Statements	Endorsement/ Guarantee Ceiling
		Company Name	Relationship (Note 1)							
0	Mercuries & Associates Holding, Ltd.	Sanyou Drugstores, Ltd.	2	\$2,364,780	100,000	100,000	8,000	-	0.63%	4,729,559
0	Mercuries & Associates Holding, Ltd.	Framosa Co., Ltd.	6	2,364,780	240,000	240,000	188,299	-	1.52%	4,729,559
1	SCI Pharmtech, Inc.	Framosa Co., Ltd.	6	539,448	400,000	400,000	313,831	-	7.41%	2,157,793
2	Simple Mart Retail Co., Ltd.	Simple Mart Plus Co., Ltd.	2	298,976	250,000	250,000	-	-	12.55%	597,952
2	Simple Mart Retail Co., Ltd.	Pet Wonderland Co., Ltd.	2	298,976	50,000	-	-	-	-	597,952

Note 1: The relationship between the endorser/guarantor and the Company is classified into the following seven categories:

- (1) Companies with business relationship.
- (2) The endorser/guarantor parent company directly or indirectly holds more than 50% of the voting shares of the endorsed/guaranteed company.
- (3) The endorser/guarantor parent company is directly or indirectly held by the endorsed/guaranteed company through ownership of more than 50% of its voting shares.
- (4) The endorser/guarantor parent company directly and indirectly holds 90% or more of the voting shares between the endorsed/guaranteed companies.
- (5) The endorser/guarantor parent company and endorsed/guaranteed company in the same industry or co-developers provide mutual guarantees in accordance with contractual requirements due to project contracting needs.
- (6) Due to joint venture, each shareholder provides endorsements/guarantees to the endorsed/guaranteed company in proportion to its ownership.
- (7) The endorser/guarantor parent company and endorsed/guaranteed company in the same industry provide joint guarantees for the performance of pre-sale housing contracts as stipulated by the Consumer Protection Act.

Note 2: (1) The total amount of endorsements and guarantees provided by the Company to external parties cannot exceed 30% of the Company's net asset.

- (2) The amount of the Company's endorsement and guarantee for a single enterprise, which engages in endorsement and guarantee due to business relationships, cannot exceed 30% of the business transaction amount between the guaranteed company and the Company in the recent year or cannot exceed 120% of the business transaction amount in the last three months, whichever is higher and cannot exceed 15% of the Company's net assets. Those who engage in endorsement guarantees with the Company in a parent-subsidiary relationship cannot exceed 15% of the Company's net asset. In addition, for mutual guarantees between peers required for contracting projects according to contractual provisions, or for joint investment relationships where each investing shareholder endorses a guarantee for the invested company based on their shareholding ratio, the amount cannot exceed 15% of the Company's net asset.

Note 3: The total amount of SCI endorsement and guarantee cannot exceed 40% of SCI net asset, and the limit of guarantee for a single enterprise is 10% of SCI net asset. In addition, the total endorsement and guarantee of SCI and its subsidiaries' endorsement guarantee cannot exceed 40% of the net asset of SCI, and the limit of guarantee for a single enterprise is 10% of the net asset of SCI.

Note 4: The total amount of external endorsements and guarantees provided by the subsidiary, Simple Mart Retail Co., Ltd., shall not exceed 30% of the net asset of Simple Mart Retail Co., Ltd., and the amount provided to any single enterprise shall not exceed 15% of its net worth.

- (2) The proposal has been reported to the Shareholders Meeting according to the Company's procedures on handling endorsement/guarantee.

(VII) Execution situation of issue the first time domestic unsecured convertible corporate bonds.

Description : The Company's first time domestic unsecured convertible corporate bonds reached maturity on January 25, 2026, and the bonds were delisted from trading on the Taipei Exchange on January 26, 2026.

(VIII) Execution situation of the Company's Eighth Treasury Share Repurchase.

Description : Execution situation of the Company's Eighth Treasury Share Repurchase is as follows :

Repurchase Round	Eighth Round
Resolution Date of Board of Directors	April 9, 2025
Purpose of Repurchase	To maintain the Company's credit standing and protect shareholders' equity.
Actual Repurchase Period	From April 10, 2025 to June 5, 2025

Repurchase Round	Eighth Round
Total Number of Shares Repurchased	12,124,000 shares
Total Repurchase Amount	NT\$161,315,026
Average Repurchase Price per Share	NT\$13.31 per share
Remarks	The Company obtained approval from the Ministry of Economic Affairs for the capital reduction through cancellation of treasury shares under Approval No. 11430148230 on September 11, 2025. Following the capital reduction, the Company's paid-in capital amounted to NT\$11,103,717,030.

(IX) Report on the Company's Disposal of All Shares Held in Mercuries Life Insurance Co., Ltd. ("Mercuries Life") and Acquisition of Newly Issued Common Shares of E.SUN Financial Holding Company, Ltd. ("E.S.F.H")

Description : (1) The Company's disposal of all shares held in Mercuries Life and acquisition of the newly issued common shares issued by E.S.F.H were approved by the Audit Committee and the Board of Directors on November 5, 2025. Mercuries Life convened a special shareholders' meeting on January 23, 2026, at which the share exchange with E.S.F.H was approved. Under the share exchange, each common share of Mercuries Life will be exchanged for 0.2486 common share of E.S.F.H Upon completion of the transaction, Mercuries Life will become a wholly owned subsidiary of E.S.F.H.

(2) As of March 31, 2026, the Company held a total of 1,836,519,880 common shares of Mercuries Life. Based on the adjusted share exchange ratio, each common share of Mercuries Life will be exchanged for 0.2486 common share of E.S.F.H, and on the share exchange record date, the Company will receive 456,558,842 common shares of E.S.F.H. Fractional shares resulting from the share exchange, amounting to 0.168 share, will be settled by E.S.F.H in cash at a price calculated based on the closing price of its common shares on the last trading day prior to the share exchange record date (any amount less than NT\$1 rounded to the nearest New Taiwan Dollar), For the avoidance of doubt, the actual number of E.S.F.H common shares to be received by the Company shall be determined based on the adjusted share exchange ratio in accordance with the adjustment mechanism set forth in the Share Exchange Agreement and shall be finalized on the share exchange record date.

(X) Amendments of " Sustainable Development Best Practice Principles"

Description : (1) The Company proposed to amend the " Sustainable Development Best Practice Principles" according to the amendments to the laws and practices.

(2) Please refer to Attachment 5 for the comparison table for the " Sustainable Development Best Practice Principles" before and after the amendment.

IV. Ratification Items

Proposal 1 (Proposed by the Board of Directors)

Ratification of the 2025 business report and financial statements.

Description : 1. The Company's 2025 financial statements (including standalone financial statements) have been approved by the Board of Directors and reviewed by the Audit Committee.

2. Please refer to Attachment 1 and Attachment 6 for the 2025 business report, CPA audit report (including CPA audit report of standalone financial statements) and financial statements (including standalone financial statements).

Voting Results : 1. Upon the Chairman's inquiry with the shareholders present, there were no questions from shareholders.

2. Voting results follows :

Shares represented at the time of voting : 621,795,543 votes

Voting results	% of the total represented share present
Votes in favor : 607,302,656 votes (including 471,379,120 shares voted via electronic transmission)	97.67%
Votes against : 1,964,310 votes (including 1,964,310 shares voted via electronic transmission)	0.32%
Votes invalid : 0 votes	0.00%
Votes abstained / Not voted : 12,528,577 votes (including 11,950,336 shares voted via electronic transmission)	2.01%

RESOLVED, that the above proposal be and hereby were approved as proposed.

Proposal 2 (Proposed by the Board of Directors)

Ratification of the 2025 earnings distribution proposal.

Description : 1. The Company's net income after tax for the year 2025 was NT\$755,071,305. After adding the beginning undistributed earnings of NT\$0, and deducting the disposal of financial assets at fair value through other comprehensive income in the amount of NT\$166,594, the cancellation of treasury shares for NT\$34,902,424, changes in undistributed earnings of investee companies amounting to NT\$18,608,311, the legal reserve of NT\$70,172,716 appropriated in accordance with the law, and a special reserve of NT\$631,554,448, the ending undistributed earnings amounted to NT\$0.

2. Please refer to Attachment 7 for the table of 2025 earnings distribution.

Voting Results : 1. Upon the Chairman's inquiry with the shareholders present, there were no questions from shareholders.

2. Voting results follows :

Shares represented at the time of voting : 621,795,543 votes

Voting results	% of the total represented share present
Votes in favor : 607,451,365 votes (including 471,527,829 shares voted via electronic transmission)	97.69%
Votes against : 1,961,459 votes (including 1,961,459 shares voted via electronic transmission)	0.32%
Votes invalid : 0 votes	0.00%
Votes abstained / Not voted : 12,382,719 votes (including 11,804,478 shares voted via electronic transmission)	1.99%

RESOLVED, that the above proposal be and hereby were approved as proposed.

V. Discussion Items

Proposal 1 (Proposed by the Board of Directors)

The Company distributes cash dividend by capital surplus.

Description : 1. The Company intends to allocate a total of NT\$333,111,511 from the capital surplus, distributing cash of NT\$0.3 per share according to the shareholding proportions recorded in the shareholder register on the distribution record date.

2. The distribution of cash from this capital surplus will be calculated up to the nearest yuan (with fractions below one yuan disregarded). Any fractional amounts less than one yuan will be transferred to the company's employee welfare committee.
3. After the approval of this shareholders' meeting, the Board of Directors is authorized to set a new distribution record date. If, subsequently, there are changes in the number of outstanding shares due to share buybacks, transfers of treasury shares, conversions, cancellations, or conversions of corporate bonds according to the issuance and conversion procedures, resulting in changes to the dividend payout ratio for shareholders, the Board of Directors will seek full authorization from the shareholders' meeting to handle these matters.

Voting Results : 1. Upon the Chairman's inquiry with the shareholders present, there were no questions from shareholders.

2. Voting results follows :

Shares represented at the time of voting : 621,795,543 votes

Voting results	% of the total represented share present
Votes in favor : 607,518,061 votes (including 471,594,525 shares voted via electronic transmission)	97.70%
Votes against : 1,909,209 votes (including 1,909,209 shares voted via electronic transmission)	0.31%
Votes invalid : 0 votes	0.00%
Votes abstained / Not voted : 12,368,273 votes (including 11,790,032 shares voted via electronic transmission)	1.99%

RESOLVED, that the above proposal be and hereby were approved as proposed.

Proposal 2 (Proposed by the Board of Directors)

Amendments of “Procedures for the Acquisition and Disposal of Assets”.

Description : 1. The Company proposes amending the “Procedures for the Acquisition and Disposal of Assets” to add business items in compliance with legal revisions and operational needs.

2. For a comparison of amended articles, please refer to Attachment 8.

Voting Results : 1. Upon the Chairman's inquiry with the shareholders present, there were no questions from shareholders.

2. Voting results follows :

Shares represented at the time of voting : 621,795,543 votes

Voting results	% of the total represented share present
Votes in favor : 607,442,300 votes (including 471,518,764 shares voted via electronic transmission)	97.69%
Votes against : 1,966,416 votes (including 1,966,416 shares voted via electronic transmission)	0.32%
Votes invalid : 0 votes	0.00%
Votes abstained / Not voted : 12,386,827 votes (including 11,808,586 shares voted via electronic transmission)	1.99%

RESOLVED, that the above proposal be and hereby were approved as proposed.

Proposal 3 (Proposed by the Board of Directors)

To release the prohibition on directors from participation in competitive business.

Description : 1. In accordance with Article 209 of the Company Act, a director who conducts business for themselves or on behalf of others that falls within the scope of the company's business shall explain the essential contents of such conduct to the shareholders' meeting and obtain its approval.

2. Certain directors of the Company have invested in or managed other companies with a business scope similar to that of the Company and serve as directors therein. To meet actual business needs, and provided that the Company's interests are not compromised, it is proposed that the shareholders' meeting grant approval to lift the non-competition restrictions for these directors during their tenure, in accordance with the law.

3. Details of the concurrent positions held by newly appointed directors for which the waiver is requested are as follows:

Title	Name	Concurrent Positions in Other Companies
Director	Wong, Cuei-Jyun	Chairman, ShuJung Co., Ltd. Director, Shuren Investment Co., Ltd. Director, ShuFong Investment Co., Ltd.

Voting Results : 1. Upon the Chairman's inquiry with the shareholders present, there were no questions from shareholders.

2. Voting results follows :

Shares represented at the time of voting : 621,795,543 votes

Voting results	% of the total represented share present
Votes in favor : 606,838,501 votes (including 470,914,965 shares voted via electronic transmission)	97.59%
Votes against : 2,605,532 votes (including 2,605,532 shares voted via electronic transmission)	0.42%
Votes invalid : 0 votes	0.00%
Votes abstained / Not voted : 12,351,510 votes (including 11,773,269 shares voted via electronic transmission)	1.99%

RESOLVED, that the above proposal be and hereby were approved as proposed.

VI. Extraordinary Motions

The Chairperson supplemented the explanation for Report Item (IX):

E.S.F.H approved the distribution of earnings for fiscal year 2025 at its 2026 Annual General Shareholders' Meeting held on June 12, 2026, and its Chairman subsequently resolved to set July 7, 2026 as the ex-dividend record date for the 2025 cash dividend. Accordingly, pursuant to the Share Exchange Agreement entered into by E.S.F.H and Mercuries Life, following the ex-dividend record date of E.S.F.H, the original share exchange ratio of 0.2486 common share of E.S.F.H for each common share of Mercuries Life has been adjusted to 0.2596 common share of E.S.F.H.

As there being no further extraordinary motions raised by the shareholders present after inquiry by the Chairperson, the Chairperson declared the meeting adjourned.

VII. The meeting was adjourned at 9:34 a.m. of the same day.

Attachment 1

Mercuries & Associates Holding, Ltd. 2025 Business Report

Mercuries & Associates Holding, Ltd. (hereinafter "the Company") is an industrial investment holding company primarily engaged in investments in life insurance, daily necessities and catering retail, pharmaceuticals, and information services. Its long-term development strategy focuses on optimizing the operations of its invested businesses, adapting to changing market demands, and striving for a diversified, multi-market business model to achieve professional division of labor and economies of scale, thereby enhancing operational performance.

I. 2025 Business Report

(I) Outcomes of Business Plan

The Company duly executed its investment strategies after prudent evaluation while aptly utilizing the Group's resources to form joint ventures and strategic partnerships with local and overseas business partners on an ongoing basis. The outcomes of the Company's 2025 business plan for its principal investments are detailed as follows:

1. Daily commodities and F&B retailing

In the daily necessities retail segment, the Company has leveraged retail synergies and reduced operating risks through a diversification strategy. It continues to optimize its franchise model; the franchise ratio of Simple Mart had reached 36.95% by the end of 2025. By installing electronic shelf labels and leveraging their real-time price updates, it has reduced labor burden, progressively implementing dynamic pricing and precision marketing through the integration with the promotion and inventory systems. This enabled immediate responses to market changes and the issuance of price adjustments, shifting its operational decision-making from experience-driven to data-driven. The Company continues to adjust its product structures to increase sales of differentiated products such as private-label and self-imported products, thereby establishing proprietary competitive barriers. Although retail revenue for daily necessities grew by 3% in 2025, profit declined by approximately 9% due to a decrease in the gross profit margin on footwear sales and higher expenses.

In the catering retail segment, the total number of stores reached 449 by the end of 2025. The Company continues to optimize store environment and equipment, standardizing in-store food preparation procedures to improve the dining environment and meal quality. By expanding the implementation of digital services such as QR-code ordering, it has improved the efficiency of meal preparation. The central kitchen has increased in-house production, raising the self-production and conversion rates. In addition to existing channels and supermarkets, frozen takeaway and ambient-temperature prepared foods were introduced into retail channels through convenience stores' proprietary e-commerce platforms. Although revenue grew by 3.3% in 2025, operating profit declined by 53% due to increases in raw material prices, labor costs, and operating expenses.

Compared to 2024, the Company added 26 new outlets to its existing retail stores, thus bringing the total number to 1,542.

2. Life insurance

Mercuries Life Insurance is influenced by shifts in the global economic environment, the implementation of the IFRS 17 accounting standard and the new Taiwan Insurance Solvency (TIS) regime, and fluctuations in interest and exchange rates. Meanwhile, hedging costs remained high. In 2025, the Company continued to promote the sale of protection-oriented

and investment-oriented products, securing stable fee income, mitigating interest rate-related risks, and emphasizing the essence of insurance protection to meet customer needs. In 2025, premiums income from new insurance policies reached NT\$35.67 billion, and the total premiums income amounted to NT\$110.236 billion, ranking seventh in total.

As of the end of 2025, Mercuries Life Insurance's total assets reached NT\$1.66 trillion, an increase of approximately 2.1% compared to the end of 2024. The owners' equity stood at NT\$40.35 billion, down NT\$1.076 billion from the previous year. Net profit after tax for the period reached NT\$1.178 billion, a decrease of NT\$0.997 billion compared to 2024, and earnings per share after tax of NT\$0.20.

3. Pharmaceuticals

SCI Pharmtech Inc. has essentially restored its plant facilities and various hardware and software to pre-disaster condition, successfully passing a rigorous US FDA inspection. In 2025, the revenue from its primary products declined across the board, reflecting intense competition in the generic drug market, which exerted continued downward pressure on the selling prices of certain products and caused customer orders to fall short of expectations. Although CDMO business performed well, with the lack of the insurance claim income and foreign-exchange contributions from the previous year, combined with the expanded operating losses from its reinvestment companies, profits for the period amounted to NT\$107 million, an 80% decline compared to 2024.

4. Information services

Consolidated revenue for 2025 was NT\$6.528 billion, an increase of approximately 33.95% compared to 2024. However, costs for certain project-specific products rose due to exchange rate fluctuations, resulting in a lower gross profit margin than the previous year. Nonetheless, with prudent expense control and stable maintenance income and margins, profit for 2025 increased by 6.68% compared to 2024.

(II) Budget Implementation, Income and Expenditure, and Profitability Analysis

In 2025, the Company posted a consolidated operating revenue of NT\$160.4 billion, a decline of approximately 21% compared with 2024, primarily attributable to lower revenue in the life insurance business, with a budget achievement rate of approximately 94%. In terms of profit, the Company recorded NT\$755 million in profit attributable to the parent company and NT\$0.71 in profit after tax per share. As reported in the parent company only financial statements, the Company's return on assets and return on equity were 3.62% and 4.66% respectively.

(III) Research and Development

1. Daily commodities and F&B retailing

Faced with a highly volatile business environment and consumer demand and rising operating costs in the intensely competitive daily commodities and F&B retailing market, the Company incessantly adjusts its product lineup and marketing strategies based on market trends and demand while constantly optimizing its digitalization efforts and bolstering management, manufacturing, logistics, and marketing using big data. In addition, the Company develops differentiated marketing campaigns for individual stores to enhance the competitiveness of each outlet and increase customer stickiness. The Company also expands into niche markets to enhance its regional competitive advantage, thereby improving its brand image as a whole.

2. Life insurance

Mercuries Life Insurance's development strategy focuses primarily on developing protection-oriented and investment-oriented products, particularly high-CSM products

such as health and accident insurance. The Company launched its first spillover U.S. dollar interest-sensitive product (medical-examination type) and a new health insurance product with return-of-premium, increasing the sale of U.S. dollar products, addressing shortfalls in health insurance sales, meeting policyholders' needs at each life stage, and expanding both new and existing customer segments. It has also launched insurance technology services such as "Policy Administration/Claims Alliance Chain," "Claims Medical Connect," "Multi-Identity Verification," and "Intelligent Customer Service." Additionally, through an app system upgrade project, it optimized the user interface and operational processes to address user pain points. In the future, the Company will continue to treat customers fairly, strengthen service quality, and try to surpass customer expectations regarding four indicators, i.e., convenience, accuracy, promptness, and satisfaction.

3. Pharmaceuticals

The Company continues to invest in the development of CDMO and in-house products, accumulating transformation momentum and demonstrating increasingly mature process development capabilities. The immunotherapy drug intermediate, Project A, was put into commercial production, and the narcolepsy drug candidate, Project X, and the oncology drug intermediate, Project N, progressed on schedule. For proprietary products, with the isotope drug Project B successfully overcoming technical barriers, the Company is pursuing a global patent portfolio by using an exclusive production process to avoid patent barriers. It has also strengthened cost competitiveness by optimizing the production processes of Adenine and BISO-FA. The newly introduced Iron Sucrose and the ADHD medication were expected to begin validation in Q1 2026. Through technological upgrades, operational resilience was strengthened, returning the company to a growth trajectory.

4. Information services

Mercuries Data Systems Ltd. (MDS) continues to turn its R&D achievements into patents to protect intellectual property, enabling the Company to actively accumulate competitive advantage while raising the competitive threshold as well.

II. Overview of 2026 Business Plan

(I) Operating Objectives

By focusing on core operations, strengthening capital structure, prioritizing regulatory compliance, and managing risks, we regularly identify and mitigate risk indicators. Diversified operations reduce investment risks, while integrating the operational expertise of our business units and extending collaboration with domestic and international partners allows us to prudently assess investment strategies, aiming to expand our business footprint and enhance company value.

(II) Key Production and Distribution Policies

1. Daily commodities and F&B retailing

Beyond opening new stores to achieve economies of scale, reduce procurement costs, and sustain growth momentum, we also periodically closed underperforming outlets. We are refining our product mix by phasing out low-performing items, increasing inventory turnover, and introducing higher-margin imported goods and private-label products to differentiate in the market. Increasing franchise ratios helps reduce labor and rental costs, while enhancing staff professionalism and approachability creates a premium consumer environment. Building on the optimization of SAP, RPA, and BI systems, we have installed electronic shelf labels, shifting operational decision-making from experience-driven to data-driven, reducing paper waste, contributing to the sustainability,

simplifying store operations and enabling flexible promotional and pricing strategy and pricing. In the catering sector, we continue to pursue stable multi-brand development strategy and actively open new stores to expand market share, improving single-store operational efficiency and optimizing product structure as well as brand characteristics to address challenges. We have collaborated closely with convenience stores and retail channels to develop a wider variety of takeaway products, and revenues are expected to continue to grow. By combining the in-house production capacity of the central kitchen, we have improved management efficiency and profitability, continually refining our quality and service to gain consumer recognition and trust. Through a diverse brand portfolio and product diversity, we attract customers via various marketing media. Our cross-industry product projects and collaborations with films, mobile games, sporting events, and other industries have brought attention to our brands and products. We have also promoted charitable collaborations such as the suspended meal program and cooking volunteering in remote areas, helping disadvantaged groups, giving back to society, and fulfilling Corporate Social Responsibility. To achieve sustained revenue growth, we continue to advance local agricultural cooperation to enhance regional revitalization efficiency, brand image, and penetration rate.

2. Life insurance

Faced with the operational challenges and opportunities arising from the alignment with IFRS 17 accounting standards and the new Taiwan Insurance Solvency (TIS) regime, we shifted toward “value-oriented” and “capital-oriented” production and sales strategy. For finance, we will implement rigorous Asset-Liability Management (ALM), enrich our capital, strengthen our risk and solvency capacity, and adjust our investment allocation to reduce the impact of market volatility on net assets. As for products, we will actively promote protection-oriented and investment-oriented products with high-CSM, strengthen stable revenue sources such as mortality gains and loading surplus, and combine digital transformation and differentiated services to enhance market competitiveness. To reinforce operational resilience and create long-term operating value for shareholders, we will continue to optimize our profit structure, shifting the emphasis from scale growth to long-term quality-driven profitability. Moreover, we are actively advancing ESG initiatives, implementing responsible investment, strengthening climate risk management, and promoting net-zero transformation. Talent development is integrated into our sustainable business strategy, with internal training and digital skill enhancement ensuring our competitive edge in the market.

On January 23, 2026, the special shareholders meeting of Mercuries Life Insurance approved a share swap to become a wholly-owned subsidiary of E.SUN Financial Holding Co. The deal was expected to fill Mercuries Life Insurance's capital shortfall and introduce additional resources, enabling continued expansion of its business scale and increasing profitability. The Company also expected that, upon completion of the share swap, shares in Mercuries Life Insurance will be converted into shares of E.SUN Financial Holding Co (2884), contributing to the Company's profit stability and cash flows in the long term.

3. Pharmaceuticals

The operating objectives for the Company’s pharmaceutical business are listed as follows:

- (1) Maintain a close relationship with customers and establish business relationships with original medicine developers.

- (2) Diversify production sites, maintain operational flexibility, and develop the contract development and manufacturing company (CDMO) business model.
- (3) Promote circular economy, prioritizing energy conservation and waste reduction to contribute to global sustainability.

The Company's product-specific and client-specific policies on production and distribution are presented as follows:

- (1) Active pharmaceutical ingredients (APIs): Priority will be given to APIs produced by original developers in the medicine supply. Popular products should be avoided, while existing APIs with higher safety criteria, stable sales, new uses or new dosage forms, that are involved in the R&D of new drugs, or that can be used as starting materials for new drugs will be included in the lineup.
- (2) Intermediates: In principle, intermediates produced by original developers in the medicine supply will first be chosen, followed by intermediates for controlled medicines with high barriers to entry, key intermediates which are subject to strict regulations or quality management procedures, intermediates related to SCI Pharmtech's core technologies, intermediates from the Company's strategic partners, and intermediates involved in the R&D of new drugs. The aforementioned types of intermediates can help effectively segregate SCI Pharmtech from market competition and avoid price wars.
- (3) Specialty chemicals: SCI Pharmtech produces and distributes electronic specialty chemicals that are of high standards in the pharmaceutical industry. It develops the production process for specialty chemicals, as well as customizes and mass-produces them according to customer requirements.

4. Information services

Adopting a customer-oriented approach, MDS carefully selects and undertakes large-scale public construction projects that generate substantial revenue from high-margin maintenance services and create related business opportunities subsequently. Furthermore, MDS continuously expands into new businesses to create differentiation value, and improves its software development capabilities, thus demonstrating its commitment to product development while increasing its competitiveness in the market.

III. Effects of External Competition, the Regulatory Environment, and the Economic Environment

(I) Effect of External Competition

With the widespread adoption of the internet and artificial intelligence, management, marketing, manufacturing, logistics, sales, payment systems, and R&D across industries are profoundly impacted by digitalization and cybersecurity. Across sectors like insurance, pharmaceuticals, consumer goods, food retail, and IT services, companies must offer differentiated products and high-quality, rapid services to meet rapidly changing industry structures. Facing dynamic market competition, labor shortages, inflationary pressures, and shifting consumer behaviors, we must identify and assess risks that could affect operations. Beyond implementing effective countermeasures to minimize adverse impacts, we aim to seize opportunities, expand business prospects, and mitigate the effects of external competitive pressures.

For insurance market performance, total premiums income showed steady growth. Benefitting from the bullish trend in the global financial market, investment-oriented products maintained strong momentum. Protection-oriented products, amid population ageing and rising risk awareness, became the primary product for companies to optimize CSM (Contractual Service Margin). Interest-sensitive products, in response to the global

interest rate environment entering a new cycle, saw life insurers actively adjust declared interest rates and optimize asset allocation to maintain product competitiveness in the market. In pharmaceutical industry, after years of large-scale capital investment and capacity expansion, Chinese pharmaceutical companies faced a severe problem of excess capacity, which forced them to channel surplus capacity into the international market, placing substantial downward pressure on the prices of global active pharmaceutical ingredient and intermediate. In 2025, the selling prices of certain products in turn suffered an adverse impact. This irrational competition mode prompted vigilance and countermeasures from various countries; the United States, for example, passed the BIOSECURE Act that explicitly restricted federal funding for collaborations with certain Chinese biotech companies. SCI Pharmtech Inc., through high-valued CDMO business, effectively created market segmentation to address this excessive competition.

(II) Effect of the Regulatory Environment

The subjects of increasing corporate social responsibility, raising employee awareness, environmental protection, food safety, and corporate governance have become more and more important in today's rapidly developing and ever-changing society. In 2026, with the IFRS 17 accounting standard taking effect, financial reporting standards require adjustments and internal systems are strengthened to comply with the new requirements. At the same time, Financial Supervisory Commission released the new TIS regime, requiring improvements in capital adequacy and risk management capabilities in tandem, prompting business operators to optimize assets allocation and product structures. In sustainable finance, the "Green and Transition Finance Action Plan 4.0" and the IFRS S1 and S2 disclosure standards were implemented successively, requiring the finance and insurance industry to internalize ESG strategy as the core of investment decision-making and information disclosure, strengthen climate risk management, and enhance communication of sustainability performance in order to address supervisory trends and opportunities arising from market transformation.

The pharmaceutical industry has been confronted with the implementation of carbon taxes or fees, which has constituted the most significant regulatory impact. In 2025, the Taiwanese government implemented a carbon fee system, requiring high-emission industries to disclose their greenhouse gas inventories and pay for the corresponding carbon prices. The European Union also implemented the Carbon Border Adjustment Mechanism (CBAM) in 2026, imposing a carbon price on certain products exported to the European Union. The aforementioned regulations imposed higher requirements on energy consumption in production process, carbon management, and supply chain transparency. SCI Pharmtech Inc. continues to monitor relevant regulatory developments as an important reference for optimizing operation and production process, and planning carbon reduction strategy. As for retail of daily commodities and food, besides regulations concerning the familiar food sanitation and safety or workplace fire safety inspections getting more stringent, matters relating to workplace sanitation and safety, consumer health and safety, site waste and wastewater disposal, greenhouse gas emission, and energy conservation and carbon reduction have also become important topics for businesses. All businesses of the Company have retained personnel knowledgeable in the pertinent areas of the laws. In addition to the routine handling of legal affairs and monitoring compliance with regulations, our legal affairs personnel also continually pay close attention to changes in government policies or regulations which might potentially affect the Company's finance or operations. We also

regularly consult external legal professionals and reinforce compliance with governing legal standards through OTJ training to continue to enhance total quality management.

(III) Effect of the Macroeconomic Environment

Looking back at 2025, the International Monetary Fund's "World Economic Outlook" report estimated global economic growth at 3.3%. It also highlighted that the global economy has demonstrated unexpected resilience. Despite trade tensions and geopolitical turmoil, overall performance remained "steady." On the one hand, surging investment related to Artificial Intelligence (AI) and the boom in technology sectors provided a strong boost to the economy, particularly in North America and Asia. On the other hand, shifting trade policies and geopolitical tensions constituted significant headwinds. Although the effects of trade disruptions in 2025 had gradually been offset, risks remained tilted to the "downside," continuing to pose uncertainties for future economic development. According to the February 2026 statistics from the Directorate-General of Budget, Accounting and Statistics, Taiwan's preliminary estimated economic growth rate for 2025 was 8.68%, higher than the 5.27% in 2024. According to statistics from the Ministry of Economic Affairs indicated that the growth rates for retail sales of general merchandise and the food & beverage retail in 2025 were 3% and 2.86%, respectively.

Looking ahead to 2026, the International Monetary Fund's January 2026 forecast projects global economy growth at 3.3%, essentially unchanged from the 3.3% estimated for 2025. The Directorate-General of Budget, Accounting and Statistics' February 2026 forecast estimates Taiwan's economic growth for 2026 at 7.71%, lower than the preliminary 8.68% for 2025.

IV. Future Development Strategies

The Company has grown its principal businesses for more than 30 years. To grow its businesses steadily, the Company has actively adopted an innovative mindset and implemented innovative approaches to reduce operating risks. With a highly professional management team at the helm, the Company not only provides a wide array of services that meet the needs of society in relation to food, clothing, housing, transportation, education, and entertainment, but also endeavors to enhance the value of our brand as the provider of an enjoyable consumption environment for the population at large.

In that spirit, the Company will continue to integrate resources within the Group, uphold the core value of carefully evaluating investment strategies, as well as pursue investment opportunities under cross-industry partnerships and any possibilities for novel investment projects. At the same time, the Company strives to expand its businesses through vertical integration and diversification while assisting its subsidiaries in resource integration, so as to achieve business synergy, scale up its business operations, and maximize shareholder wealth. In addition, the Company will carry on fulfilling corporate social responsibility and realizing corporate sustainability in a proactive manner. Last but not least, the Company would like to express its utmost appreciation to all shareholders for their unwavering care and support.

Chairman and General Manager: Chen, Shiang-Li

Chief Accountant: Chen, Te-Kai

Attachment 2

Mercuries & Associates Holding, Ltd. Audit Committee's Review Report

The 2025 business report, financial statements, and earnings distribution proposal have been prepared by the Board of the Directors. The financial statements have been audited by the CPAs Kun-His Hsu and Shu-Chen Chang of BDO Taiwan Union & Co. and an audit report has been submitted. The aforesaid business report, financial statements, and earnings distribution proposal have been reviewed by the Audit Committee and no misstatement was found. Therefore, we have prepared the review report for your review and ratification in accordance with Article 14-4 of the Securities and Exchange Act and Article 219 of the Company Act.

To

2026 Annual Shareholders' Meeting

Convener of the Audit Committee: Li Mao

March 13, 2026

Attachment 3

Mercuries & Associates Holding, Ltd. The Information of Directors' Remuneration for the year 2025

The remuneration payment policy for directors of the Company is based on Article 22 of the "Articles of Incorporation". According to this policy, regardless of the company's profitability, directors are entitled to receive transportation allowances. Independent directors are also entitled to receive remuneration regardless of the company's profitability. The authorization of remuneration for independent directors is determined by the Board of Directors based on each director's level of involvement and contribution to the company's operations, taking into account industry norms. Additionally, if the company is profitable for the fiscal year, in accordance with Article 25 of the "Articles of Incorporation", the Board of Directors may allocate remuneration not exceeding one percent for director compensation.

UNIT : NTD (In Thousands)

Title	Name	Director's remuneration								Total amount & Proportion of net income after summing items A, B, C, and D		Salaries, bonuses, and special expenses (E)				Retirement allowance (E)		Employee remuneration (G)				Total amount & Proportion of net income after summing items A, B, C, D, E, and F		Receives remuneration from other non-subsidiary companies that the Company has invested in or parent company
		Remuneration (A) (Note 1)		Retirement pension (B)		Director's Remuneration (C)		Business execution fees (D)				The Company		All companies listed in this Financial Report		The Company		All companies listed in this Financial Report		The Company		All companies listed in this Financial Report		
		The Company	All companies listed in this Financial Report	The Company	All companies listed in this Financial Report	The Company	All companies listed in this Financial Report	The Company	All companies listed in this Financial Report	The Company	All companies listed in this Financial Report													
Chairman	Chen, Shiang-Li	-	-	-	-	1,250	3,678	70	144	1,320	3,822	10,901	10,901	-	-	500	-	500	-	12,721	15,223	-		
										0.17%	0.51%									1.68%	2.02%			
Director	Shanglin Investment Chen, Shiang-Chung	-	-	-	-	625	3,225	60	130	685	3,355	-	9,748	-	108	-	-	210	-	685	13,421	-		
										0.09%	0.44%									0.09%	1.78%			
Director	Shuren Investment Wong, Wei-Chyun	-	-	-	-	625	2,000	70	820	695	2,820	-	4,129	-	-	-	-	-	-	695	6,949	-		
										0.09%	0.37%									0.09%	0.92%			
Director	Shuren Investment Cheng, I-teng (Note3)	-	-	-	-	1,250	1,250	70	70	1,320	1,320	-	-	-	-	-	-	-	-	1,320	1,320	-		
										0.17%	0.17%									0.17%	0.17%			
Director	Shuren Investment Wong, Cuei-Jyun (Note3)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
										-	-								-	-				
Director	Shanglin Investment Chen, Shiang-Feng	-	600	-	-	625	3,144	70	86	695	3,830	-	9,916	-	-	-	-	560	-	695	14,306	-		
										0.09%	0.51%									0.09%	1.89%			
Director	Mega Prosper Investment Limited. Lee, Jiann-Hsiung	-	-	-	-	625	625	70	70	695	695	-	-	-	-	-	-	-	-	695	695	-		
										0.09%	0.09%									0.09%	0.09%			

Title	Name	Director's remuneration								Employee remuneration for other activities								Total amount & Proportion of net income after summing items A, B, C, D, E, and F		Receives remuneration from other non-subsidiary companies that the Company has invested in or parent company		
		Remuneration (A) (Note 1)		Retirement pension (B)		Director's Remuneration (C)		Business execution fees (D)		Total amount & Proportion of net income after summing items A, B, C, and D		Salaries, bonuses, and special expenses (E)		Retirement allowance (F)		Employee remuneration (G)						
		The Company	All companies listed in this Financial Report	The Company	All companies listed in this Financial Report	The Company	All companies listed in this Financial Report	The Company	All companies listed in this Financial Report	The Company	All companies listed in this Financial Report	The Company	All companies listed in this Financial Report	The Company	All companies listed in this Financial Report	The Company	All companies listed in this Financial Report	The Company	All companies listed in this Financial Report		The Company	All companies listed in this Financial Report
Independent director	Lee, Mao	-	-	-	-	625	625	70	70	695	695	-	-	-	-	-	-	-	-	695	695	-
										0.09%	0.09%									0.09%	0.09%	
Independent director	Tzeng, Yu-Chiung	-	-	-	-	625	625	70	70	695	695	-	-	-	-	-	-	-	695	695	-	
										0.09%	0.09%									0.09%	0.09%	
Independent director	Liu, Po-Liang	-	-	-	-	625	625	70	70	695	695	-	-	-	-	-	-	-	695	695	-	
										0.09%	0.09%									0.09%	0.09%	
Independent director	Chao, Yuan-Chi	-	-	-	-	625	625	70	70	695	695	-	-	-	-	-	-	-	695	695	-	
										0.09%	0.09%									0.09%	0.09%	

*Remuneration received in the most recent year by the directors of the Company for rendering services (such as serving as a non-employed consultant) to any company listed in the Financial Report: NT\$ 2,400,000. (Remuneration to the Remuneration Committee members of the Company).

Note 1 : The Independent Directors of the Company do not receive a fixed salary, but are entitled to attendance fees for board meetings and directors' remuneration distributed in accordance with the Articles of Incorporation and approved by the Board of Directors. Provided there are no significant differences in responsibilities, risks, and time commitments, the remuneration distributed to each Independent Director shall, in principle, be consistent.

Note 2 : Except for the disclosure in the table above, the Company's Directors did not receive remuneration for providing services for all companies listed in the financial report this year.

Note3 : Shu Ren Investment Co., Ltd. reappointed Weng Cui-Jun as its corporate representative on March 4, 2026, replacing the original representative, Cheng Yi-Teng.

Attachment 4

Mercuries & Associates Holding, Ltd. Significant Transactions with Related Parties in 2025

I. Loans to related parties for the year 2025 are as follows:

(1-1)

The company lending out funds	Simple Mart Retail Co., Ltd.
The recipient of the loaned funds	Sanyou Drugstores, Ltd.
Board approval date	2025/08/01
The amount of funds loaned	NT\$ 50 million
The actual disbursement amount	NT\$ 0 million
Reasons for the necessity of short-term financing	Business turnover

(1-2)

The company lending out funds	Simple Mart Retail Co., Ltd.
The recipient of the loaned funds	Simple Mart Plus Co., Ltd.
Board approval date	2025/08/01
The amount of funds loaned	NT\$ 150 million
The actual disbursement amount	NT\$ 0 million
Reasons for the necessity of short-term financing	Business turnover

(1-3)

The company lending out funds	Simple Mart Retail Co., Ltd.
The recipient of the loaned funds	Pet Wonderland Co., Ltd.
Board approval date	2025/08/01
The amount of funds loaned	NT\$ 30 million
The actual disbursement amount	NT\$ 0 million
Reasons for the necessity of short-term financing	Business turnover

(1-4)

The company lending out funds	Mercuries & Associates, Ltd.
The recipient of the loaned funds	Sanhui Co., Ltd
Board approval date	2025/10/17 , 2025/11/17
The amount of funds loaned	NT\$ 45 million
The actual disbursement amount	NT\$ 45 million
Reasons for the necessity of short-term financing	Business turnover

(1-5)

The company lending out funds	Mercuries F&B Co., Ltd.
The recipient of the loaned funds	Mercuries F&B Consulting Co., Ltd.
Board approval date	2025/12/03
The amount of funds loaned	NT\$ 7 million
The actual disbursement amount	NT\$ 0 million

II. The Company and Subsidiaries' Donations to Related Parties in 2025:

The recipients of the donations Item	Foundation for Chinese Dietary Culture	Criminal Investigation and Prevention Association R.O.C.	Chinese Taipei Amateur Softball Association	The Security Police Third Corps Police Club of the Police Friendship Association of the Republic of China.
The donating company	1. Mercuries & Associates, Ltd. 2. Mercuries Liquor & Food Co., Ltd.	1. Mercuries F&B Co., Ltd. 2. Mercuries & Associates, Ltd. 3. Mercuries Data Systems Ltd. 4. SCI Pharmtech, Inc.	1. Mercuries & Associates, Ltd. 2. Mercuries Liquor & Food Co., Ltd 3. Mercuries Data Systems Ltd.	1. Mercuries Data Systems Ltd.
Board approval date	1. 2025/02/027 2. 2025/07/30	1. 2025/05/07 2. 2025/06/13 3. 2025/05/13 4. 2025/06/05	1. 2025/12/12 2. 2025/06/13 3. 2025/11/12	1. 2025/05/13
The reason for the donation	Advancing the academic study of Chinese cuisine culture	Advancing academic research in criminal investigation	Promoting sports in Taiwan	Subsidizing the expenses for police officers' overseas study and inspection visit in 2025
The amount approved by the board	1. NT\$ 3 million 2. NT\$ 3.5 million	1. NT\$ 600,000 2. NT\$ 600,000 3. NT\$ 2 million 4. NT\$ 600,000	1. NT\$ 2 million 2. NT\$ 2 million 3. NT\$ 1 million	1. NT\$ 400,000
The actual donation amount	1. NT\$ 3 million 2. NT\$ 3.5 million	1. NT\$ 600,000 2. NT\$ 600,000 3. NT\$ 2 million 4. NT\$ 600,000	1. NT\$ 2 million 2. NT\$ 2 million 3. NT\$ 1 million	1. NT\$ 400,000

Attachment 5

Mercuries & Associates Holding, Ltd. Comparison Table for the Sustainable Development Best Practice Principles Before and After Amendment

After the Amendment	Before the Amendment	Description
<p>Article 1 (Paragraphs 1 is omitted.)</p> <p>These Principles apply to the entire operations of the Company and its subsidiaries <u>to manage economic, environmental, and social risks and impacts</u>. Provided that the subsidiaries have established their Sustainable Development Best Practice Principles, they shall be applied with priority.</p>	<p>Article 1 (Paragraphs 1 is omitted.)</p> <p>These Principles apply to the entire operations of the Company and its subsidiaries. Provided that the subsidiaries have established their Sustainable Development Best Practice Principles, they shall be applied with priority.</p>	Amended in alignment with the 'Sustainable Development Best Practice Principles for TWSE/TPEX Listed Companies'.
<p>Article 3</p> <p>When the Company is fulfilling its sustainable development, it shall pay attention to the rights and interests of <u>other</u> stakeholders. While pursuing sustainable development and profit, the Company shall focus on topics pertaining to the environment, society, and corporate governance and incorporates them into its management guidelines and operating activities.</p> <p>(Paragraphs 2 is omitted.)</p>	<p>Article 3</p> <p>When the Company is fulfilling its sustainable development, it shall pay attention to the rights and interests of stakeholders. While pursuing sustainable development and profit, the Company shall focus on topics pertaining to the environment, society, and corporate governance and incorporates them into its management guidelines and operating activities.</p> <p>(Paragraphs 2 is omitted.)</p>	Amended in alignment with the 'Sustainable Development Best Practice Principles for TWSE/TPEX Listed Companies'.
<p>Article 13</p> <p>The Company shall establish an appropriate environmental management system according to its industrial characteristics. The system all include the following items:</p> <ol style="list-style-type: none"> 1. Collect sufficient and real-time information to evaluate the impact of the Company's business operations on the natural environment. 2. Establish measurable goals for environmental sustainability, and examining whether the development of such goals shall be maintained and whether it is still relevant on a regular basis. 3. Adopt enforcement measures, such as concrete plans or action plans, and 	<p>Article 13</p> <p>The Company shall establish an appropriate environmental management system according to its industrial characteristics. The system all include the following items:</p> <ol style="list-style-type: none"> 1. Collect sufficient and real-time information to evaluate the impact of the Company's business operations on the natural environment. 2. Establish measurable goals for environmental sustainability, and examining whether the development of such goals shall be maintained and whether it is still relevant on a regular basis. 3. Adopt enforcement measures, such as concrete plans or action plans, and 	Wording revision only; no substantive change.

After the Amendment	Before the Amendment	Description
<p>examine the results of the implementation on a regular basis.</p>	<p>examine the results of the implementation on a regular basis.</p>	
<p>Article 15 The Company shall take into account the impact on the ecology and promote the concept of sustainable consumption while conducting research, procurement, production, operations, services, and other business activities based on the following principles to reduce the impact of the Company's operations on the natural environment, <u>biodiversity</u>, and human beings:</p> <p>(Subparagraph 1-6 are omitted.)</p> <p><u>7. Enhance the conservation of marine and terrestrial biodiversity and ecosystems, promote the sustainable use of resources, and ensure fair and equitable benefits.</u></p>	<p>Article 15 The Company shall take into account the impact on the ecology and promote the concept of sustainable consumption while conducting research, procurement, production, operations, services, and other business activities based on the following principles to reduce the impact of the Company's operations on the natural environment and human beings:</p> <p>(Subparagraph 1-6 are omitted.)</p>	<p>Amended in alignment with the 'Sustainable Development Best Practice Principles for TWSE/TPEX Listed Companies'.</p>
<p>Article 21 The Company shall create an environment conducive to the development of employees' careers and establish effective training programs to foster career skills.</p> <p><u>It is advisable for the Company to establish placement programs to cultivate future industry talents.</u></p> <p>The Company shall formulate and implement reasonable employee benefit measures (including remuneration, leave, and other benefits) and shall reflect operating performance or results in employee remuneration to ensure the recruitment and retention of and incentives to human resources so as to achieve the goal of sustainable operations.</p>	<p>Article 21 The Company shall create an environment conducive to the development of employees' careers and establish effective training programs to foster career skills.</p> <p>The Company shall formulate and implement reasonable employee benefit measures (including remuneration, leave, and other benefits) and shall reflect operating performance or results in employee remuneration to ensure the recruitment and retention of and incentives to human resources so as to achieve the goal of sustainable operations.</p>	<p>Amended in alignment with the 'Sustainable Development Best Practice Principles for TWSE/TPEX Listed Companies'.</p>
<p>Article 32 (Paragraph 1-5 are omitted.)</p> <p><u>The fifth amendment was made on March 13, 2026.</u></p>	<p>Article 32 (Paragraph 1-5 are omitted.)</p>	<p>Added the revision number and date.</p>

Attachment 6

INDEPENDENT AUDITORS' REPORT

The Board of Directors and Shareholders of
Mercuries & Associates Holding, Ltd.

Opinion

We have audited the accompanying consolidated balance sheets of Mercuries & Associates Holding, Ltd. 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 then ended, and the notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, based on our audits and the reports of other auditors as described in the Other Matter section of our report, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of Mercuries & Associates Holding, Ltd. and its subsidiaries as of December 31, 2025 and 2024, and its consolidated financial performance and its consolidated cash flows for the years then ended in accordance with the “Regulations Governing the Preparation of Financial Reports by Securities Issuers” and the International Financial Reporting Standards, International Accounting Standards, IFRIC Interpretations, and SIC Interpretations endorsed by the 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 Standard on Auditing of the Republic of China. Our responsibilities under those standards are further described in the section of Auditor’s Responsibilities for the Audit of the Consolidated Financial Statements of our report. We are independent of Mercuries & Associates Holding, Ltd. and its subsidiaries in accordance with the Norm of Professional Ethics for Certified Public Accountants of the Republic of China, and we have fulfilled our other ethical responsibilities in accordance with the Norm. 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 consolidated financial statements for the year ended December 31, 2025. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, we do not provide a separate opinion on these matters.

The completeness and accuracy of recording insurance reserves

Description:

The insurance reserves are calculated and recognized by the actuarial personnel of the subsidiary, Mercuries Life Insurance Co., Ltd (“Mercuries Life Insurance”), in accordance with applicable insurance regulations and the respective product calculation manual. To ensure the adequacy of the insurance reserves, the Company also exercises judgment over the ultimate settlement value of

various insurance benefits and estimates the future cash flows of insurance contracts based on current information, in order to assess whether the carrying amount of the recognized insurance liabilities is sufficient. Given that the balance of insurance reserves under insurance liabilities represents approximately 78% of total liabilities, this matter has been identified as an area requiring significant attention in our audit of the financial statements. Please refer to Note 6.23 and Note 12.7 of the consolidated financial statements for details.

We performed the corresponding key audit procedures on the above matter:

1. Understanding and evaluating the relevant policies, internal controls and procedures for the measurement of insurance liabilities.
2. Performing sampling procedures on internal controls related to the measurement of insurance liabilities, including testing the completeness of in-force policy counts and the accuracy of policy data.
3. Utilizing the work of internal actuarial specialists to assess the accuracy of the insurance liability balance as of the balance sheet date, including performing sample tests on newly launched products to verify that the reserving methodology is consistent with the product calculation manual and relevant regulatory requirements, conducting roll forward and movement analyses of insurance liabilities, and independently evaluating and recalculating the current estimates of future cash flows arising from insurance contracts.
4. Assess the appropriateness of the disclosure that are related to insurance reserves.

Valuation of financial assets

Description:

Please refer to Note 4.11 for the related accounting policy of valuation of financial assets, Note 5 about accounting estimate and assumption uncertainty of financial assets for valuation and Note 12.2 to 12.4 for fair value information and financial risk management of financial assets.

The subsidiary Mercuries Life Insurance's fair value measurement of financial assets at fair value through profit or loss and fair value through other comprehensive income for debt instrument without an active market is determined by observable input parameters obtained either directly or indirectly. The management has to select the sources of parameters and makes subjective judgements on the uses of different valuation techniques. Therefore, this matter needs significant attention in our audit.

We performed the following audit procedures on the above key audit matter:

1. Performing tests over the investment cycle of its initial recognition, subsequent measurements and their disclosures on financial statements.
2. Inspecting the accounting policies related to fair value measurements and disclosures of financial instruments of the Company.
3. Obtaining detail lists for financial assets, sample-testing the sources of fair values of each category and inspecting whether the information is consistent with those in the lists for financial assets as well as engaging valuation experts to independently perform the valuations on these financial assets, compare between the results from external experts and the book values, and assess whether there's significant abnormality.

The completeness and accuracy of retail sales revenue

Description:

Please refer to Note 4.34 for the related accounting policy of retail sales revenue.

Retail sales revenue of Mercuries & Associates, Ltd. and Simple Mart Retail Co., Ltd. are recorded by point-of-sale (POS) terminals, which collect the information by scanning barcodes about item names, quantity, sales price and total sales amount of each transaction via the pre-established merchandise master file data. After the daily closing process, each store uploads the sales information to the Enterprise Resource Planning (“ERP”) system, which will summarize all sales and automatically generate sales revenue journal entries.

As retail sales revenue comprises numerous small amount transactions and highly relies on the IT systems, the above-mentioned process of summarizing and recording sales revenue by these systems is important and influential on the completeness and accuracy of the retail sales revenue. Therefore, this matter needs significant attention in our audit.

We performed the following audit procedures on the above key audit matter:

1. Assessing the controls over the regularity and completeness of the sales data transfer from POS to ERP as well as the system’s automatic generation of sales revenue journal entries.
2. Inspecting the sales revenue journal entries which are not automatically generated by the system with relevant documents.
3. Inspecting cash amounts recorded in the store’s daily cash reports and agreed them to the amounts in the bank statement.

Other matter

As described in Note 4.5, we did not audit the financial statements of certain consolidated subsidiaries which were audited by other auditors. Thus, the amounts and information of the subsidiaries shown within are in accordance with the audit reports assured by other auditors whose reports thereon have been furnished to us. Total assets of these subsidiaries were \$17,328,990 thousand and \$17,401,503 thousand, constituting 1.02% and 1.05% of the total consolidated assets as of December 31, 2025 and 2024 respectively, and total sales revenue were \$22,668,867 thousand and \$22,140,442 thousand, constituting 14.13% and 10.93% of total consolidated sales revenue for the years ended December 31, 2025 and 2024, respectively. As described in Note 6.11, the financial statements of certain investee companies under equity method were audited by other auditors. Thus, the amounts and information of those investee companies shown within are in accordance with the audit reports assured by other auditors whose reports thereon have been furnished to us. The investments in the aforementioned investee companies were amounted to \$5,799,189 thousand and \$4,476,643 thousand, constituted 0.34% and 0.27% of the total consolidated asset as of December 31, 2025 and 2024, respectively, and the recognized shares of profit of associates and joint ventures accounted for under equity method of these investee companies were \$(63,112) thousand and \$(12,000) thousand, constituted 5.12% and 0.87% of the consolidated profit before income tax for the years ended December 31, 2025 and 2024, respectively.

We have audited the parent company only financial statements of Mercuries & Associates Holding, Ltd. and expressed an unqualified opinion with other matter paragraph as of and for the years ended December 31, 2025 and 2024.

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

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers 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 of Mercuries & Associates Holding, Ltd. and its subsidiaries to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate Mercuries & Associates Holding, Ltd. 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 Mercuries & Associates Holding, Ltd. 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 Standard 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 Standard 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 Mercuries & Associates Holding, Ltd. and its subsidiaries internal control.
3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
4. Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on Mercuries & Associates Holding, Ltd. and its subsidiaries' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report.

However, future events or conditions may cause Mercuries & Associates Holding, Ltd. 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 disclosures, 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 Mercuries & Associates Holding, Ltd. 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 the consolidated financial statements of the current period 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.

The engagement partners on the audit resulting in this independent auditors' report are Kun-His Hsu and Shu-Chen Chang.

BDO TAIWAN

March 13, 2026

Notice to Readers

The accompanying 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 financial statements are those generally applied in the Republic of China.

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

MERCURIES & ASSOCIATES HOLDING, LTD. AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS
December 31, 2025 and 2024

UNIT : NTD (In Thousands)											
Assets	Notes	December 31, 2025	%	December 31, 2024	%	Liabilities & Equity	Notes	December 31, 2025	%	December 31, 2024	%
Current assets						Current liabilities					
Cash and cash equivalents		\$79,991,353	4.73	\$31,479,776	1.90	Short-term borrowings		\$1,437,600	0.08	\$1,385,100	0.08
Financial assets at fair value through profit or loss - current		221,362	0.01	114,147	0.01	Short-term notes and bills payable		437,993	0.03	919,797	0.06
Financial assets at fair value through other comprehensive income - current		170	-	152	-	Contract liabilities - current		1,360,333	0.08	1,261,680	0.08
Financial assets at amortized cost - current		13,495	-	3,687	-	Accounts payable		11,740,776	0.69	10,086,640	0.61
Contract assets - current		671,951	0.04	456,905	0.03	Commissions payable		959,178	0.06	949,805	0.06
Accounts receivable, net		15,879,283	0.94	12,924,259	0.78	Claims and benefits payable		678,034	0.04	682,650	0.04
Current income tax assets		840,906	0.05	848,491	0.05	Due to reinsurers and ceding companies		2,763,443	0.16	2,713,079	0.16
Inventories		5,979,651	0.35	7,345,432	0.44	Current income tax liabilities		596,677	0.04	272,735	0.02
Prepayments		1,139,458	0.07	848,164	0.05	Advanced receipts		80,746	-	120,207	0.01
Non-current assets held for sale		-	-	1,517,092	0.09	Long-term liabilities - current portion		627,861	0.04	541,364	0.03
Reinsurance contract assets, net		3,844,571	0.23	3,713,228	0.22	Lease liabilities - current		1,369,781	0.08	1,384,275	0.08
Other current assets		29,004	-	134,057	0.01	Liabilities directly associated with non-current assets held for sale		-	-	63,662	-
Bills discounted and loans, net		64,437,850	3.81	66,162,331	3.99	Other current liabilities		85,654	0.01	92,147	-
Sub-total		<u>173,049,054</u>	<u>10.23</u>	<u>125,547,721</u>	<u>7.57</u>	Sub-total		<u>22,138,076</u>	<u>1.31</u>	<u>20,473,141</u>	<u>1.23</u>
						Non-current liabilities					
						Financial liabilities at fair value through profit or loss - non-current		6,515,651	0.39	13,960,710	0.84
						Contract liabilities - non-current		191,378	0.01	150,954	0.01
						Bonds payable		28,656,990	1.69	11,398,491	0.69
						Long-term borrowings		9,094,857	0.54	8,269,664	0.50
						Provisions - non-current		1,315,187,581	77.74	1,320,821,749	79.67
						Separate account liabilities for unit-linked products		245,496,227	14.51	211,513,255	12.76
Non-current assets						Guarantee deposits received		540,720	0.03	696,694	0.04
Financial assets at fair value through profit or loss - non-current		143,796,295	8.50	147,140,208	8.88	Lease liabilities - non-current		3,419,699	0.20	3,501,983	0.21
Financial assets at fair value through other comprehensive income - non-current		14,943,001	0.88	11,641,240	0.70	Deferred tax liabilities		10,757,340	0.64	15,959,309	0.97
Financial assets at amortized cost - non-current		986,116,328	58.29	1,016,366,006	61.31	Other non-current liabilities		778,719	0.05	876,259	0.06
Investments accounted for under equity method		5,901,978	0.35	4,582,003	0.28	Sub-total		<u>1,620,639,162</u>	<u>95.80</u>	<u>1,587,149,068</u>	<u>95.75</u>
Property, plant and equipment		20,977,772	1.24	20,110,637	1.21	Total Liabilities		<u>1,642,777,238</u>	<u>97.11</u>	<u>1,607,622,209</u>	<u>96.98</u>
Right-of-use assets		4,645,976	0.27	4,744,813	0.29	Equity attributable to owners of the parent					
Investment property, net		23,696,574	1.40	22,065,653	1.33	Share Capital					
Intangible assets		726,247	0.04	511,062	0.03	Common stock		11,103,717	0.66	11,224,957	0.68
Deferred tax assets		25,628,126	1.52	29,247,482	1.76	Capital surplus		4,165,209	0.25	4,456,229	0.27
Other non-current assets		292,223,682	17.28	275,844,709	16.64	Retained earnings					
Sub-total		<u>1,518,655,979</u>	<u>89.77</u>	<u>1,532,253,813</u>	<u>92.43</u>	Legal reserve		150,832	0.01	-	-
						Special reserve		4,748,749	0.28	3,391,261	0.20
						Unappropriated earnings (Accumulated deficit)		701,727	0.04	1,508,321	0.09
						Other equity		(4,512,106)	(0.27)	(3,327,357)	(0.20)
						Treasury stock		(592,930)	(0.04)	(592,930)	(0.04)
						Total equity attributable to owners of the parent		<u>15,765,198</u>	<u>0.93</u>	<u>16,660,481</u>	<u>1.00</u>
						Non-controlling interests		33,162,597	1.96	33,518,844	2.02
						Total Equity		<u>48,927,795</u>	<u>2.89</u>	<u>50,179,325</u>	<u>3.02</u>
Total assets		<u>\$1,691,705,033</u>	<u>100.00</u>	<u>\$1,657,801,534</u>	<u>100.00</u>	Total Liabilities and Equity		<u>\$1,691,705,033</u>	<u>100.00</u>	<u>\$1,657,801,534</u>	<u>100.00</u>

MERCURIES & ASSOCIATES HOLDING, LTD. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
For the Years Ended December 31, 2025 and 2024

UNIT : NTD (In Thousands)

Item	Notes	2025	%	2024	%
Operating revenue					
Interest income		\$37,099,309	23.13	\$37,770,849	18.65
Premiums income		67,750,274	42.24	71,028,342	35.07
Commission on reinsurance ceded		155,897	0.10	91,634	0.05
Fee income		3,998,522	2.49	3,506,451	1.73
Share of profit of associates and joint ventures accounted for under equity method		-	-	8,139	-
Separate account revenue for unit-linked products		24,228,037	15.10	17,946,884	8.86
Gain on financial assets (liabilities) measured at fair value through profit or loss		11,161,899	6.96	-	-
Realized gains on financial assets measured at fair value through other comprehensive income		235,352	0.15	76,613	0.04
Gain arising from derecognition of financial assets measured at amortized cost		62,543	0.04	-	-
Gain on financial liabilities measured at amortized cost		-	-	22,643	0.01
Net sales revenue					
Sales revenue		34,298,699	21.38	31,940,557	15.77
Sales returns		(42,315)	(0.03)	(46,682)	(0.02)
Sales discounts and allowances		(2,260)	-	(1,520)	-
Rental income		355,879	0.22	378,930	0.19
Service revenue		651,116	0.40	682,687	0.34
Gain on disposal of property, plant and equipment		-	-	119,351	0.06
Gain on investment property		629,632	0.39	589,134	0.29
Reserve for fluctuation of foreign exchange movement		(23,837,256)	(14.86)	(9,015,015)	(4.45)
Profit reclassified by applying overlay approach		3,464,359	2.15	4,600,310	2.27
Gain on reversal of impairment losses		1,817	-	-	-
Gain on foreign exchange		-	-	42,148,751	20.81
Other income		230,497	0.14	670,135	0.33
Total operating revenue		160,442,001	100.00	202,518,193	100.00
Operating cost					
Interest expenses		(301,063)	(0.19)	(255,080)	(0.13)
Underwriting expenses		(28,967)	(0.02)	(28,832)	(0.01)
Commission expenses		(5,910,768)	(3.68)	(5,824,075)	(2.88)
Insurance claims and benefits		(81,208,858)	(50.63)	(85,620,864)	(42.28)
Other insurance liabilities movement		20,083,157	12.52	(21,688,050)	(10.71)
Share of loss of associates and joint ventures accounted for under equity method		(47,558)	(0.03)	-	-
Separate account expenses for unit-linked products		(24,228,037)	(15.10)	(17,946,884)	(8.86)
Loss on financial assets (liabilities) measured at fair value through profit or loss		-	-	(31,461,907)	(15.54)
Loss arising from derecognition of financial assets measured at amortized cost		-	-	(284,660)	(0.14)
Cost of goods sold		(24,460,423)	(15.25)	(22,404,293)	(11.06)
Service cost		(12,831)	(0.01)	(13,997)	(0.01)
Operating expenses					
Selling expense		(7,002,779)	(4.37)	(6,693,524)	(3.31)
General and administrative expenses		(7,752,970)	(4.83)	(7,449,122)	(3.68)
Research and development expenses		(304,247)	(0.19)	(298,757)	(0.15)
Loss on disposal of investments		(34,274)	(0.02)	(1,068)	-
Loss on disposal of property, plant and equipment		(6,082)	-	-	-
Impairment loss		-	-	(276,334)	(0.14)
Expected credit impairment loss		(146,823)	(0.09)	(134,359)	(0.07)
Loss on foreign exchange		(26,892,730)	(16.76)	-	-
Other expense		(954,469)	(0.60)	(757,376)	(0.35)
Total operating cost		(159,209,722)	(99.25)	(201,139,182)	(99.32)
Profit (loss) before income tax from continuing operations		1,232,279	0.77	1,379,011	0.68
Income tax (expenses) benefits		589,840	0.35	2,139,214	1.06
Net profit (loss) from continuing operations		1,822,119	1.12	3,518,225	1.74
Net profit (loss)		1,822,119	1.12	3,518,225	1.74
Other comprehensive income (loss)					
Components of other comprehensive income that will not be reclassified to profit or loss					
Gain (loss) on remeasurements of defined benefit plans		(154)	-	72,400	0.04
Revaluation surplus on property		89,452	0.06	910,873	0.45
Unrealized gain (loss) on investments in equity instruments at fair value through other comprehensive income		(103,329)	(0.06)	(152,300)	(0.08)
Share of other comprehensive income (loss) of associates and joint ventures accounted for under equity method		8,501	0.01	65,329	0.03
Income tax relating to components		(3,539)	-	(215,658)	(0.11)
Components of other comprehensive income that will be reclassified to profit or loss					
Financial statements translation differences of foreign operations		(528)	-	6,307	-
Unrealized gain (loss) on investments in debt instruments at fair value through other comprehensive income		92,583	0.06	(780,203)	(0.39)
Share of other comprehensive income (loss) of associates and joint ventures accounted for under equity method		54	-	(171)	-
Other comprehensive income (loss) on reclassification under the overlay approach		(3,464,359)	(2.16)	(4,600,310)	(2.27)
Income tax relating to components		142,395	0.07	40,168	0.03
Other comprehensive income (loss)		(3,238,924)	(2.02)	(4,653,565)	(2.30)
Total comprehensive income (loss)		(1,416,805)	(0.90)	(1,135,340)	(0.56)
Profit (loss) attributable to:					
Shareholders of the parent		755,071	0.46	1,517,530	0.75
Non-controlling interests		1,067,048	0.66	2,000,695	0.99
Total		1,822,119	1.12	3,518,225	1.74
Comprehensive income (loss) attributable to:					
Shareholders of the parent		(421,009)	(0.27)	(201,838)	(0.10)
Non-controlling interests		(995,796)	(0.63)	(933,502)	(0.46)
Total		\$(1,416,805)	(0.90)	\$(1,135,340)	(0.56)
Earnings per share					
Income (loss) from continuing operations, net of income tax		\$0.71		\$1.42	
Basic earnings (loss) per share (in dollars)		\$0.71		\$1.42	
Diluted earnings per share (in dollars)		\$0.71		\$1.41	
The pro forma net income and earning per share if accounting for treasury stock had not been adopted are as follows:					
Pro forma after income tax		\$772,250		\$1,528,859	
Earnings per share		\$0.69		\$1.36	

MERCURIES & ASSOCIATES HOLDING, LTD. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
For the Years Ended December 31, 2025 and 2024

UNIT : NTD (In Thousands)

Summary	Equity Attributable to Shareholders of the Parent														
	Common Stock	Capital Surplus	Retained Earnings			Other Equity Interests						Treasury Stock	SubTotal	Non-Controlling Interest	Total
			Legal Reserve	Special Reserve	Unappropriated Earnings	Exchange Differences Arising on Translation of Foreign Operations	Unrealized Gain (Loss) on Financial Assets at Fair Value through Other Comprehensive Income	Gain (Loss) on Hedging Instruments	Revaluation Reserve of Properties	Reclassification to Other Comprehensive Income Due to The Overlay Approach					
Balance on January 1, 2024	\$11,224,957	\$4,730,938	\$2,753,775	\$5,990,502	\$5,665,734	\$(13,780)	\$(401,632)	\$0	\$426,631	\$(1,553,920)	\$(592,930)	\$16,898,807	\$31,412,664	\$48,311,471	
Appropriation earnings 2023															
Special reserve	-	-	-	(2,599,241)	2,599,241	-	-	-	-	-	-	-	-	-	
Legal reserve used to cover accumulated deficits	-	-	(2,753,775)	-	2,753,775	-	-	-	-	-	-	-	-	-	
Effects of changes in ownership interest from investee	-	192,012	-	-	(58,698)	-	-	-	-	-	-	133,314	-	133,314	
Changes in unappropriated retained earnings of investees	-	-	-	-	(15,798)	-	-	-	-	-	-	(15,798)	-	(15,798)	
Changes in capital surplus of investees	-	23,159	-	-	-	-	-	-	-	-	-	23,159	-	23,159	
Capital surplus used to cover accumulated deficits	-	(312,717)	-	-	312,717	-	-	-	-	-	-	-	-	-	
Cash dividends distributed from capital surplus	-	(224,499)	-	-	-	-	-	-	-	-	-	(224,499)	-	(224,499)	
Net profit (loss)	-	-	-	-	1,517,530	-	-	-	-	-	-	1,517,530	2,000,695	3,518,225	
Other comprehensive income (loss)	-	-	-	-	65,329	3,108	(311,542)	(62)	253,033	(1,729,234)	-	(1,719,368)	(2,934,197)	(4,653,565)	
Dividends from the Company received by subsidiaries	-	11,329	-	-	-	-	-	-	-	-	-	11,329	-	11,329	
Differences of acquisition or disposal price and book value of subsidiaries	-	36,007	-	-	-	-	-	-	-	-	-	36,007	-	36,007	
Changes in non-controlling interest	-	-	-	-	-	-	-	-	-	-	-	-	3,039,682	3,039,682	
Disposal of revaluation Reserve of Properties from investees	-	-	-	-	(41)	-	-	-	41	-	-	-	-	-	
Balance on January 1, 2025	\$11,224,957	\$4,456,229	\$0	\$3,391,261	\$1,508,321	\$(10,672)	\$(713,174)	\$(62)	\$679,705	\$(3,283,154)	\$(592,930)	\$16,660,481	\$33,518,844	\$50,179,325	
Appropriation earnings 2024															
Legal reserve	-	-	150,832	-	(150,832)	-	-	-	-	-	-	-	-	-	
Special reserve	-	-	-	1,357,488	(1,357,488)	-	-	-	-	-	-	-	-	-	
Adjustments on liquidation of investee	-	(96)	-	-	-	-	-	-	-	-	-	(96)	-	(96)	
Effects of changes in ownership interest from investee	-	850	-	-	(44,317)	-	-	-	-	-	-	(43,467)	-	(43,467)	
Changes in unappropriated retained earnings of investees	-	-	-	-	17,205	-	-	-	-	-	-	17,205	-	17,205	
Changes in capital surplus of investees	-	9,458	-	-	-	-	-	-	-	-	-	9,458	-	9,458	
Cash dividends distributed from capital surplus	-	(336,748)	-	-	-	-	-	-	-	-	-	(336,748)	-	(336,748)	
Net profit (loss)	-	-	-	-	755,071	-	-	-	-	-	-	755,071	1,067,048	1,822,119	
Other comprehensive income (loss)	-	-	-	-	8,501	(569)	(26,112)	19	29,186	(1,187,105)	-	(1,176,080)	(2,062,844)	(3,238,924)	
Purchase of treasury stock	-	-	-	-	-	-	-	-	-	-	(161,315)	(161,315)	-	(161,315)	
Cancellation of treasury stock	(121,240)	(5,173)	-	-	(34,902)	-	-	-	-	-	161,315	-	-	-	
Dividends from the Company received by subsidiaries	-	17,179	-	-	-	-	-	-	-	-	-	17,179	-	17,179	
Differences of acquisition or disposal price and book value of subsidiaries	-	23,510	-	-	-	-	-	-	-	-	-	23,510	-	23,510	
Changes in non-controlling interest	-	-	-	-	-	-	-	-	-	-	-	-	639,549	639,549	
Disposal of investments in equity instruments at fair value through other comprehensive income	-	-	-	-	168	-	(168)	-	-	-	-	-	-	-	
Balance on December 31, 2025	\$11,103,717	\$4,165,209	\$150,832	\$4,748,749	\$701,727	\$(11,241)	\$(739,454)	\$(43)	\$708,891	\$(4,470,259)	\$(592,930)	\$15,765,198	\$33,162,597	\$48,927,795	

MERCURIES & ASSOCIATES HOLDING, LTD. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS
For the Years Ended December 31, 2025 and 2024

UNIT : NTD (In Thousands)

Items	2025	2024
Cash flows from operating activities		
Profit (loss) before income tax from continuing operations	\$1,232,279	\$1,379,011
Adjustments for		
Income and expenses having no effect on cash flows		
Depreciation	2,716,112	2,547,303
Amortization	149,600	137,280
Net gain (loss) on financial assets or liabilities at fair value through profit or loss	(11,188,508)	31,430,525
Net gain on financial assets or liabilities at fair value through other comprehensive income	(249,828)	(84,230)
Interest expense	994,564	754,098
Net gain arising from derecognition of financial assets measured at amortized cost	(62,543)	284,660
Interest income	(37,099,309)	(37,770,849)
Net change in insurance liabilities	(19,732,522)	22,105,159
Net change in reserve for fluctuation of foreign exchange movement	23,837,256	9,015,015
Reversal of expected credit impairment losses on investments	145,748	141,264
Expected credit impairment losses (gains) on non-investments	1,075	(6,905)
Share-based payments	11,400	56,400
Share of profit of associates and joint ventures accounted for under equity method	47,558	(8,139)
(Profit) loss reclassified by applying overlay approach	(3,464,359)	(4,600,310)
Loss on disposal of property, plant and equipment	7,477	(119,203)
Gain on disposal of investment property	556	631
Loss on disposal of intangible assets method	157	353
Gain on disposal of investments accounted for under equity method	26,074	-
Rental income from sale and leaseback transactions	-	(5,556)
Impairment loss on non-financial assets	(1,817)	276,334
Loss on unrealized foreign exchange	34,014,320	(53,627,125)
Gain on redemption of bond payable	-	(22,643)
Gain on fair value adjustment of investment property	(386,122)	(294,506)
Net cash generated from Income and expenses having no effect on cash flows	(10,233,111)	(29,790,444)
Changes in assets and liabilities related to operating activities		
Changes in assets related to operating activities:		
(Increase) decrease in financial assets at fair value through profit or loss	1,067,094	(53,858,351)
(Increase) decrease in accounts receivable	(3,242,427)	(229,530)
(Increase) decrease in inventories	1,361,416	(1,748,368)
(Increase) decrease in prepayments	(331,002)	571,093
(Increase) decrease in contract assets	(215,046)	(146,208)
(Increase) decrease in other current assets	105,052	23,973
(Increase) decrease in reinsurance contract assets	70,234	(820,499)
(Increase) decrease in other assets	(50,251)	(295,274)
Net cash generated from changes in assets related to operating activities	(1,234,930)	(56,503,164)
Changes in liabilities related to operating activities:		
Increase (decrease) in accounts payable	1,707,031	2,796,803
Increase (decrease) in provisions	(62,725)	(175,433)
Increase (decrease) in contract liabilities	139,077	369,348
Increase (decrease) in other liabilities	908	(6,728)
Others	(9,926,444)	15,782,255
Net cash generated from changes in liabilities related to operating activities	(8,142,153)	18,766,245
Net cash generated from changes in assets and liabilities related to operating activities	(9,377,083)	(37,736,919)
Total adjustments	(19,610,194)	(67,527,363)
Cash inflow generated from operations	(18,377,915)	(66,148,352)
Interest received	28,066,216	23,700,281
Dividends received	5,847,509	4,684,583
Interest paid	(814,616)	(699,363)
Income taxes paid	(586,055)	(42,054)
Net cash flows generated from (used in) operating activities	14,135,139	(38,504,905)
Cash flows from (used in) investing activities		
Decrease in loans	1,767,660	1,801,782
Acquisition of financial assets at fair value through profit or loss	(13,001)	(175,643)
Proceeds from disposal of financial assets at fair value through profit or loss	140,551	62,470
Acquisition of financial assets at fair value through other comprehensive income	(15,583,746)	(13,665,996)
Proceeds from disposal of financial assets at fair value through other comprehensive income	12,476,461	5,305,969
Remittance of cash due to capital reduction of financial assets at fair value through other comprehensive income	86,186	159,503
Acquisition of financial assets at amortized cost	(2,187,097)	-
Proceeds from disposal of financial assets at amortized cost	21,948,936	13,800,828
Proceeds from repayments of financial assets at amortized cost	2,815,456	1,491,792
Acquisition of investment accounted for under equity method	(1,800,000)	(47,000)
Acquisition of property, plant and equipment	(1,882,709)	(2,152,307)
Proceeds from disposal of property, plant and equipment	933	186,120
Decrease (increase) in guarantee deposits	780,631	(913,588)
Acquisition of intangible assets	(360,329)	(380,123)
Acquisition of investment property	(19,527)	(108,285)
Net cash flows generated from (used in) investing activities	18,170,405	5,365,522
Cash flows from (used in) financing activities		
Increase (decrease) in short-term borrowings	52,500	50,100
Increase (decrease) in short-term notes and bills payable	(481,986)	349,808
Proceeds from long-term borrowings	69,428,331	39,014,286
Repayments of long-term borrowings	(68,776,364)	(36,703,991)
Proceeds from issuing bonds	17,530,000	2,500,000
Repayment of issuing bonds	-	(1,973,592)
Increase (decrease) in guarantee deposits received	(155,974)	(4,854,608)
Repayment of the principle portion of lease liabilities	(1,651,604)	(1,574,233)
Cash dividends	(657,199)	(506,199)
Cash increase	792,728	3,221,655
Proceeds from disposal of interests in subsidiaries without loss of control	48,189	63,317
The purchase of treasury stock	(161,315)	-
Increase(decrease) in non-controlling interest	239,906	261,716
Net cash generated from (used in) financing activities	16,207,212	(151,741)
Effect of exchange in exchanges rate on cash and cash equivalents	(1,179)	(2,124)
Net increase (decrease) in cash and cash equivalents	48,511,577	(33,293,248)
Cash and cash equivalents at beginning of period	31,479,776	64,773,024
Cash and cash equivalents at end of period	\$79,991,353	\$31,479,776

INDEPENDENT AUDITORS' REPORT

The Board of Directors and Shareholders of
Mercuries & Associates Holding, Ltd.

Opinion

We have audited the accompanying parent company only balance sheets of Mercuries & Associates Holding, Ltd. as of December 31, 2025 and 2024, and the related parent company only statements of comprehensive income, changes in equity and cash flows for the years then ended, and the notes to the parent company only financial statements, including a summary of significant accounting policies.

In our opinion, based on our audits and the reports of other auditors as described in the Other Matter section of our report, the accompanying parent company only financial statements present fairly, in all material respects, the financial positions of the Mercuries & Associates Holding, Ltd. as of December 31, 2025 and 2024, and its financial performance and its cash flows for the years then ended in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers.

Basis for Opinion

We conducted our audits in accordance with the Regulations Governing Auditing and Attestation of Financial Statements by Certified Public Accountants and Standard on Auditing of the Republic of China. Our responsibilities under those standards are further described in the section of Auditor's Responsibilities for the audit of the parent company only financial statements of our report. We are independent of Mercuries & Associates Holding, Ltd. in accordance with the Norm of Professional Ethics for Certified Public Accountants of the Republic of China, and we have fulfilled our other ethical responsibilities in accordance with the Norm. 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 for the year ended December 31, 2025. These matters were addressed in the context of our audit of the parent company only financial statements as a whole, and in forming our opinion thereon, we do not provide a separate opinion on these matters.

The completeness and accuracy of the subsidiary's recording insurance reserves

Description:

The insurance reserves are calculated and recognized by the actuarial personnel of the subsidiary, Mercuries Life Insurance Co., Ltd ("Mercuries Life Insurance"), in accordance with applicable insurance regulations and the respective product calculation manual. To ensure the adequacy of the insurance reserves, the Company also exercises judgment over the ultimate settlement value of various insurance benefits and estimates the future cash flows of insurance contracts based on current information, in order to assess whether the carrying amount of the recognized insurance liabilities is sufficient. Given that the balance of insurance reserves under insurance liabilities represents approximately 78% of total liabilities, this matter has been identified as an area requiring significant attention in our audit of the financial statements.

We performed the corresponding key audit procedures on the above matter:

1. Understanding and evaluating the relevant policies, internal controls and procedures for the measurement of insurance liabilities.
2. Performing sampling procedures on internal controls related to the measurement of insurance liabilities, including testing the completeness of in-force policy counts and the accuracy of policy data.
3. Utilizing the work of internal actuarial specialists to assess the accuracy of the insurance liability balance as of the balance sheet date, including performing sample tests on newly launched products to verify that the reserving methodology is consistent with the product calculation manual and relevant regulatory requirements, conducting roll forward and movement analyses of insurance liabilities, and independently evaluating and recalculating the current estimates of future cash flows arising from insurance contracts.
4. Assess the appropriateness of the disclosure that are related to insurance liabilities.

Valuation of financial assets

Description:

The subsidiary Mercuries Life Insurance's fair value information of financial assets at fair value through profit or loss and fair value through other comprehensive income for debt instrument without an active market is calculated by observable input parameters obtained either directly or indirectly. The management has to select the sources of parameters and makes subjective judgements on the uses of different valuation techniques. Therefore, this matter needs significant attention in our audit.

We performed the following audit procedures on the above key audit matter:

1. Performing an assessment over the investment cycle of its initial recognition, subsequent measurements and their disclosures on financial statements.
2. Inspecting the accounting policies related to fair value measurements and disclosures of financial instruments of the Company.
3. Obtaining detail lists for financial assets, sample-testing the sources of fair values of each category and inspecting whether the information is consistent with those in the lists for financial assets as well as engaging valuation experts to independently perform the valuations on these financial assets, compare between the results from external experts and the book values, and assess whether there's significant abnormality.

The completeness and accuracy of retail sales revenue

Description:

Retail sales revenue of Mercuries & Associates, Ltd. and Simple Mart Retail Co., Ltd. are recorded by point-of-sale (POS) terminals, which collect the information by scanning barcodes about item names, quantity, sales price and total sales amount of each transaction via the pre-established merchandise master file data. After the daily closing process, each store uploads the sales information to the Enterprise Resource Planning ("ERP") system, which will summarize all sales and automatically generate sales revenue journal entries.

As retail sales revenue comprises numerous small amount transactions and highly relies on the IT systems, the above-mentioned process of summarizing and recording sales revenue by these systems is important and influential on the completeness and accuracy of the retail sales revenue. Therefore, this matter needs significant attention in our audit.

We performed the following audit procedures on the above key audit matter:

1. Assessing the controls over the regularity and completeness of the sales data transfer from POS to ERP as well as the system's automatic generation of sales revenue journal entries.
2. Inspecting the sales revenue journal entries which are not automatically generated by the system with relevant documents.
3. Inspecting cash amounts recorded in the store's daily cash reports and agreed them to the amounts in the bank statement.

Other matter

As described in Note 6.6, the financial statements of certain investee companies under equity method were audited by other auditors. Thus, the amounts and information of the investee companies shown within are in accordance with the audit reports assured by other auditors whose reports thereon have been furnished to us. The investments of the aforementioned investee companies amounted to \$3,810,973 thousand and \$3,871,197 thousand, constituted 15.92% and 15.97% of the total assets as of December 31, 2025 and 2024 respectively; and the share of profit of subsidiaries, associates and joint ventures accounted for under equity method of these investee companies were \$148,366 thousand and \$280,566 thousand, constituted 19.39% and 18.51% of the profit before income tax for the years ended December 31, 2025 and 2024, respectively.

Responsibilities of Management and Those Charged with Governance for the parent company only Financial Statements

Management is responsible for the preparation and fair presentation of the parent company only financial statements in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers and for such internal control as management determines is necessary to enable the preparation of the 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 of Mercuries & Associates Holding, Ltd. to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate Mercuries & Associates Holding, Ltd. 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 Mercuries & Associates Holding, Ltd.

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 Standard on Auditing of the Republic of China will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these parent company only financial statements.

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

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the parent company only financial statements of the current period 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.

The engagement partners on the audit resulting in this independent auditors' report are Kun-His Hsu and Shu-Chen Chang.

BDO TAIWAN

March 13, 2026

Notice to Readers

The accompanying 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 financial statements are those generally applied in the Republic of China.

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

MERCURIES & ASSOCIATES HOLDING, LTD.
PARENT COMPANY ONLY BALANCE SHEETS
December 31, 2025 and 2024

UNIT : NTD (In Thousands)

Assets	Notes	December 31, 2025	%	December 31, 2024	%	Liabilities & Equity	Notes	December 31, 2025	%	December 31, 2024	%
Current assets						Current liabilities					
Cash and cash equivalents		\$605,742	2.53	\$75,181	0.31	Short-term notes and bills payable		\$-	-	\$349,819	1.44
Financial assets at fair value through other comprehensive income- current		170	-	152	-	Other payables		60,430	0.25	61,577	0.25
Notes receivable, net		10,997	0.05	12,635	0.05	Liabilities directly associated with non-current assets held for sale		-	-	62,205	0.26
Accounts receivable, net		99	-	99	-	Other current liabilities		266,050	1.11	13,067	0.06
Other receivables		11,749	0.05	10,842	0.04	Sub-total		<u>326,480</u>	<u>1.36</u>	<u>486,668</u>	<u>2.01</u>
Prepayments		2,091	0.01	1,057	0.01	Non-current liabilities					
Non-current assets held for sale		-	-	1,576,504	6.51	Bonds payable		-	-	252,781	1.04
Sub-total		<u>630,848</u>	<u>2.64</u>	<u>1,676,470</u>	<u>6.92</u>	Long-term borrowings		7,570,000	31.62	6,627,989	27.34
						Deferred tax liabilities		159,551	0.67	88,635	0.37
						Other non-current liabilities		118,764	0.50	124,746	0.52
						Sub-total		<u>7,848,315</u>	<u>32.79</u>	<u>7,094,151</u>	<u>29.27</u>
						Total Liabilities		<u>8,174,795</u>	<u>34.15</u>	<u>7,580,819</u>	<u>31.28</u>
Non-current assets						Equity					
Financial assets at fair value through other comprehensive income - non-current		63,538	0.27	56,627	0.23	Share Capital					
Financial assets at amortized cost - non-current		250,000	1.04	250,000	1.03	Common stock		11,103,717	46.38	11,224,957	46.31
Investments accounted for under equity method		20,845,994	87.08	21,757,244	89.75	Capital surplus		4,165,209	17.40	4,456,229	18.38
Property, plant and equipment		4,034	0.02	4,446	0.02	Retained earnings					
Investment property, net		2,126,414	8.88	477,741	1.97	Legal reserve		150,832	0.63	-	-
Intangible assets		392	-	-	-	Special reserve		4,748,749	19.84	3,391,261	13.99
Other non-current assets		18,773	0.07	18,772	0.08	Unappropriated earnings		701,727	2.93	1,508,321	6.22
Sub-total		<u>23,309,145</u>	<u>97.36</u>	<u>22,564,830</u>	<u>93.08</u>	(Accumulated deficit)		(4,512,106)	(18.85)	(3,327,357)	(13.73)
Total assets		<u>\$23,939,993</u>	<u>100.00</u>	<u>\$24,241,300</u>	<u>100.00</u>	Other equity		(592,930)	(2.48)	(592,930)	(2.45)
						Treasury stock		<u>15,765,198</u>	<u>65.85</u>	<u>16,660,481</u>	<u>68.72</u>
						Total Equity		<u>\$23,939,993</u>	<u>100.00</u>	<u>\$24,241,300</u>	<u>100.00</u>
						Total Liabilities and Equity		<u>\$23,939,993</u>	<u>100.00</u>	<u>\$24,241,300</u>	<u>100.00</u>

MERCURIES & ASSOCIATES HOLDING, LTD.
PARENT COMPANY ONLY STATEMENTS OF COMPREHENSIVE INCOME
For the Years Ended December 31, 2025 and 2024

UNIT : NTD (In Thousands)

Item	Notes	2025	%	2024	%
Operating revenue		\$929,586	100.00	\$1,669,855	100.00
Gross profit (loss)		929,586	100.00	1,669,855	100.00
Net gross profit (loss)		929,586	100.00	1,669,855	100.00
Operating expenses					
General and administrative expenses		(110,848)	(11.92)	(124,576)	(7.46)
Total operating expenses		(110,848)	(11.92)	(124,576)	(7.46)
Operating profit (loss)		818,738	88.08	1,545,279	92.54
Non-operating income and expenses					
Interest income		8,628	0.93	8,740	0.52
Other income		23,753	2.56	10,669	0.64
Other gains and losses		60,180	6.47	64,597	3.87
Financial costs		(146,165)	(15.73)	(113,551)	(6.80)
Sub-total		(53,604)	(5.77)	(29,545)	(1.77)
Profit (loss) before income tax		765,134	82.31	1,515,734	90.77
Income tax (expenses) benefit		(10,063)	(1.08)	1,796	0.11
Net profit (loss) from continuing operations		\$755,071	81.23	\$1,517,530	90.88
Net profit (loss)		\$755,071	81.23	\$1,517,530	90.88
Other comprehensive income (loss)					
Components of other comprehensive income that will not be reclassified to profit or loss					
Unrealized gain (loss) on investments in equity instruments at fair value through other comprehensive income		\$7,753	0.83	\$(6,762)	(0.40)
Share of other comprehensive income (loss) of subsidiaries, associates and joint ventures accounted for under equity method		(23,552)	(2.53)	247,826	14.84
Components of other comprehensive income that will be reclassified to profit or loss					
Share of other comprehensive income (loss) of subsidiaries, associates and joint ventures accounted for under equity method		(1,160,281)	(124.82)	(1,960,433)	(117.41)
Other comprehensive income (loss), net of income tax		\$(1,176,080)	(126.52)	\$(1,719,369)	(102.97)
Total comprehensive income (loss)		\$(421,009)	(45.29)	\$(201,839)	(12.09)
Earnings per share					
Basic earnings (loss) per share (in dollars)		\$0.71		\$1.42	
Diluted earnings per share (in dollars)		\$0.71		\$1.41	
The pro forma net income and earning per share if accounting for treasury stock had not been adopted are as follows:					
Pro forma before income tax		\$782,313		\$1,527,063	
Pro forma after income tax		\$772,250		\$1,528,859	
Earnings per share		\$0.69		\$1.36	

MERCURIES & ASSOCIATES HOLDING, LTD.
PARENT COMPANY ONLY STATEMENTS OF CHANGES IN EQUITY
For the Years Ended December 31, 2025 and 2024

UNIT : NTD (In Thousands)

Summary	Common Stock	Capital Surplus	Retained Earnings			Other Equity Interests					Treasury Stock	Total
			Legal Reserve	Special Reserve	Unappropriated Earnings	Exchange Differences Arising on Translation of Foreign Operations	Unrealized Gain (Loss) on Financial Assets at Fair Value through Other Comprehensive Income	Gain (Loss) on Hedging Instruments	Revaluation Reserve of Properties	Others		
Balance on January 1, 2024	\$11,224,957	\$4,730,938	\$2,753,775	\$5,990,502	\$(5,665,734)	\$(13,780)	\$(401,632)	\$0	\$426,631	\$(1,553,920)	\$(592,930)	\$16,898,807
Appropriation of earnings 2023												
Special reserve	-	-	-	(2,599,241)	2,599,241	-	-	-	-	-	-	-
Legal reserve used to cover accumulated deficits	-	-	(2,753,775)	-	2,753,775	-	-	-	-	-	-	-
Effects of changes in ownership interest from investee	-	192,012	-	-	(58,698)	-	-	-	-	-	-	133,314
Changes in unappropriated earnings of investees	-	-	-	-	(15,798)	-	-	-	-	-	-	(15,798)
Changes in capital surplus of investees	-	23,159	-	-	-	-	-	-	-	-	-	23,159
Capital surplus used to cover accumulated deficits	-	(312,717)	-	-	312,717	-	-	-	-	-	-	-
Cash dividends distributed from capital surplus	-	(224,499)	-	-	-	-	-	-	-	-	-	(224,499)
Net profit (loss)	-	-	-	-	1,517,530	-	-	-	-	-	-	1,517,530
Other comprehensive income (loss)	-	-	-	-	65,329	3,108	(311,542)	(62)	253,033	(1,729,234)	-	(1,719,368)
Dividends from the Company received by subsidiaries	-	11,329	-	-	-	-	-	-	-	-	-	11,329
Differences of acquisition or disposal price and book value of subsidiaries	-	36,007	-	-	-	-	-	-	-	-	-	36,007
Disposal of revaluation Reserve of Properties from investees	-	-	-	-	(41)	-	-	-	41	-	-	-
Balance on January 1, 2025	\$11,224,957	\$4,456,229	\$0	\$3,391,261	\$1,508,321	\$(10,672)	\$(713,174)	\$(62)	\$679,705	\$(3,283,154)	\$(592,930)	\$16,660,481
Appropriation of earnings 2024												
Legal reserve	-	-	150,832	-	(150,832)	-	-	-	-	-	-	-
Special reserve	-	-	-	1,357,488	(1,357,488)	-	-	-	-	-	-	-
Adjustments on liquidation of investee	-	(96)	-	-	-	-	-	-	-	-	-	(96)
Effects of changes in ownership interest from investee	-	850	-	-	(44,317)	-	-	-	-	-	-	(43,467)
Changes in unappropriated earnings of investees	-	-	-	-	17,205	-	-	-	-	-	-	17,205
Changes in capital surplus of investees	-	9,458	-	-	-	-	-	-	-	-	-	9,458
Cash dividends distributed from capital surplus	-	(336,748)	-	-	-	-	-	-	-	-	-	(336,748)
Net profit (loss)	-	-	-	-	755,071	-	-	-	-	-	-	755,071
Other comprehensive income (loss)	-	-	-	-	8,501	(569)	(26,112)	19	29,186	(1,187,105)	-	(1,176,080)
Purchase of treasury stock	-	-	-	-	-	-	-	-	-	-	(161,315)	(161,315)
Cancellation of treasury stock	(121,240)	(5,173)	-	-	(34,902)	-	-	-	-	-	161,315	-
Dividends from the Company received by subsidiaries	-	17,179	-	-	-	-	-	-	-	-	-	17,179
Differences of acquisition or disposal price and book value of subsidiaries	-	23,510	-	-	-	-	-	-	-	-	-	23,510
Disposal of investments in equity instruments at fair value through other comprehensive income	-	-	-	-	168	-	(168)	-	-	-	-	-
Balance on December 31, 2025	\$11,103,717	\$4,165,209	\$150,832	\$4,748,749	\$701,727	\$(11,241)	\$(739,454)	\$(43)	\$708,891	\$(4,470,259)	\$(592,930)	\$15,765,198

MERCURIES & ASSOCIATES HOLDING, LTD.
PARENT COMPANY ONLY STATEMENTS OF CASH FLOWS
For the Years Ended December 31, 2025 and 2024

UNIT : NTD (In Thousands)

Items	2025	2024
Cash flows from operating activities		
Profit (loss) before income tax from continuing operations	\$765,134	\$1,515,734
Profit (loss) before tax	765,134	1,515,734
Adjustments for		
Income (gain) and expense (loss) items		
Depreciation	1,612	3,726
Amortization	180	238
Net gain (loss) on financial assets (liabilities) at fair value through profit or loss	-	(8,532)
Interest expense	146,165	113,551
Interest income	(8,628)	(8,740)
Dividend income	(5,365)	(2,245)
Share of profit (loss) of associates and joint ventures accounted for under equity method	(891,339)	(1,632,351)
Loss (gain) on disposal and scrap of property, plant and equipment	375	576
Loss (gain) on the purchase of bond payable	-	(22,643)
Loss (gain) on investment property at fair value	(72,170)	(42,760)
Rent revenue of leaseback	-	(2,971)
Loss(gain) on liquidation	12	-
Changes in assets and liabilities relating to operating activities		
(Increase) decrease in notes receivable	1,638	1,582
(Increase) decrease in other receivables	(59)	(561)
(Increase) decrease in prepaid expenses	(1,034)	(1,057)
Increase (decrease) in other payables	(7,536)	24,589
Increase (decrease) in advanced receipts	(1,604)	(1,573)
Increase (decrease) in other current liabilities	36	(2)
Interest received	8,635	8,733
Dividends received	776,304	333,314
Interest paid	(133,313)	(114,003)
Income taxes refund (paid)	(2,211)	(865)
Net cash flows generated from (used in) operating activities	<u>576,832</u>	<u>163,740</u>
Cash flows from investing activities		
Proceeds from disposal of financial assets at fair value through other comprehensive income	825	-
Acquisition of investments accounted for under equity method	(210,000)	(1,007,395)
Proceeds from disposal of investments accounted for under equity method	47,976	65,902
Acquisition of property, plant and equipment	(1,200)	(4,295)
Increase in guarantee deposits	-	(13,611)
Decrease in guarantee deposits	-	9,357
Acquisition of intangible assets	(571)	-
Proceeds from return of liquidation on investments accounted for under equity method	27,919	-
Net cash flows generated from (used in) investing activities	<u>(135,051)</u>	<u>(950,042)</u>
Cash flows from financing activities		
Increase in short-term borrowings	7,830,000	8,285,000
Decrease in short-term borrowings	(7,830,000)	(8,285,000)
Increase in short-term notes and bills payable	11,520,000	8,375,000
Decrease in short-term notes and bills payable	(11,870,000)	(8,025,000)
Repayment of bonds	-	(1,973,592)
Proceeds from long-term borrowings	64,812,500	35,822,500
Repayments of long-term borrowings	(63,875,000)	(33,390,000)
Decrease in guarantee deposits received	(648)	(972)
Increase in other non-current liabilities	-	8
Decrease in other non-current liabilities	(9)	-
Cash dividends paid	(336,749)	(224,498)
The purchase of treasury stock	(161,314)	-
Net cash generated from (used in) financing activities	<u>88,780</u>	<u>583,446</u>
Net increase (decrease) in cash and cash equivalents	530,561	(202,856)
Cash and cash equivalents at beginning of period	75,181	278,037
Cash and cash equivalents at end of period	<u>\$605,742</u>	<u>\$75,181</u>

Attachment 7

Mercuries & Associates Holding, Ltd.
2025 Earnings Distribution Table

Unit: NTD

Item	Amount	
	Subtotal	Total
Undistributed earnings at the beginning of the period		0
Minus : Retirement of Treasury Stock	(34,902,424)	
Add : Disposal of financial instruments measured at fair value through other comprehensive income	166,594	
Minus : Change in undistributed earnings of investee company (Note 1)	(18,608,311)	
Add : Current year net income after tax (Note 2)	755,071,305	
Minus : Legal reserve	(70,172,716)	
Minus : Special reserve	(631,554,448)	
Undistributed earnings at the end of the period		0

Note 1: The change in undistributed earnings of the investee company includes (1) changes in undistributed earnings, (2) changes in ownership percentage, and (3) actuarial gains and losses from defined benefit plans.

Note 2: Employee compensation and director remuneration of NT\$8 million and NT\$7.5 million, respectively, were accrued for the year 2025.

Attachment 8

Mercuries & Associates Holding, Ltd.

Comparison Table for the Procedures for the Acquisition and Disposal of Assets Before and After Amendment

After the Amendment	Before the Amendment	Description
<p>Article 14</p> <p>1. Items to be Disclosed and Disclosure Standards</p> <p>(Subparagraph 1-3 are omitted.)</p> <p>(4) Where equipment or its right-of-use asset for business use is acquired or disposed of, and furthermore the transaction counterparty is not a related party, and the transaction amount reaches NT\$1 billion or more.</p> <p>(Subparagraph 5 is omitted.)</p> <p>(Paragraph 2-4 are omitted.)</p>	<p>Article 14</p> <p>1. Items to be Disclosed and Disclosure Standards</p> <p>(Subparagraph 1-3 are omitted.)</p> <p>(4) Where equipment or its right-of-use asset for business use is acquired or disposed of, and furthermore the transaction counterparty is not a related party, and <u>the transaction amount reaches NT\$500 million or more. Where the Company's paid-in capital is more than NT\$10 billion</u> and the transaction amount is more than NT\$1 billion.</p> <p>(Subparagraph 5 is omitted.)</p> <p>(Paragraph 2-4 are omitted.)</p>	<p>Amended in alignment with the Regulations Governing the Acquisition and Disposal of Assets by Public Companies</p>
<p>Article 15-1</p> <p>(Subparagraph 1 is omitted.)</p> <p>2. Deleted</p>	<p>Article 15-1</p> <p>(Subparagraph 1 is omitted.)</p> <p>2. <u>In the case of the Company whose shares have no par value or a par value other than NT\$10, for the calculation of transaction amounts of 20% of paid-in capital under the Handling Procedures, 10% of equity attributable to owners of the parent shall be substituted.</u></p>	<p>Amended in alignment with the Regulations Governing the Acquisition and Disposal of Assets by Public Companies</p>