

Coremax Corporation and Subsidiaries
Consolidated Financial Statements
With Independent Auditors' Review Report
For the Six Months Ended June 30, 2026 and 2025

The independent auditors' review report and the accompanying consolidated financial statements are the English translation of the Chinese version prepared and used in the Republic of China. If there is any conflict between, or any difference in the interpretation of the English and Chinese language independent auditors' review report and consolidated financial statements, the Chinese version shall prevail.

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Independent Auditors' Review Report

To the Board of Directors
Coremax Corporation:

Introduction

We have reviewed the accompanying consolidated balance sheets of Coremax Corporation and its subsidiaries (“the Group”) as of June 30, 2026 and 2025, and the related consolidated statements of comprehensive income for the three months and six months ended June 30, 2026 and 2025, as well as the changes in equity and cash flows for the six months ended June 30, 2026 and 2025, and notes to the consolidated financial statements, including a summary of significant accounting policies. 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 International Accounting Standard 34, “Interim Financial Reporting” endorsed and issued into effect by the Financial Supervisory Commission of the Republic of China. Our responsibility is to express a conclusion on the consolidated financial statements based on our reviews.

Scope of Review

Except as explained in the Basis for Qualified Conclusion paragraph, we conducted our reviews in accordance with the Standard on Review Engagements 2410, “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” of the Republic of China. A review of the consolidated financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing of the Republic of China and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Basis for Qualified Conclusion

As stated in Note 4(2), the consolidated financial statements included the financial statements of certain non-significant subsidiaries, which were not reviewed by independent auditors. These financial statements reflect total assets amounting to \$779,413 thousand and \$1,446,279 thousand, constituting 5.7% and 13.3% of consolidated total assets at June 30, 2026 and 2025, respectively, total liabilities amounting to \$24,373 thousand and \$549,447 thousand, constituting 0.4% and 11.9% of consolidated total liabilities at June 30, 2026 and 2025, respectively, and total comprehensive income (loss) amounting to \$40,169 thousand, \$15,578 thousand, \$76,603 thousand and \$54,288 thousand, constituting 13.6%, 15.5%, 14.9% and 31.7% of the absolute value of consolidated total comprehensive income (loss) for the three months and six months ended June 30, 2026 and 2025, respectively.



Qualified Conclusion

Except for the adjustments, if any, as might have been determined to be necessary had the financial statements of certain consolidated subsidiaries described in the Basis for Qualified Conclusion paragraph above been reviewed by independent auditors, based on our reviews, nothing has come to our attention that causes us to believe that the accompanying consolidated financial statements do not present fairly, in all material respects, the consolidated financial position of Coremax Corporation and its subsidiaries as of June 30, 2026 and 2025, and of its consolidated financial performance for the three months and six months ended June 30, 2026 and 2025, as well as its consolidated cash flows for the six months ended June 30, 2026 and 2025 in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers and International Accounting Standard 34, “Interim Financial Reporting” endorsed and issued into effect by the Financial Supervisory Commission of the Republic of China.

The engagement partners on the reviews resulting in this independent auditors’ review report are Chen, Pei-Chi and Hsu, Ming-Fang.

KPMG

Taipei, Taiwan (Republic of China)
August 6, 2026

Notes to Readers

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

The independent auditors’ review report and the accompanying consolidated financial statements are the English translation of the Chinese version prepared and used in the Republic of China. If there is any conflict between, or any difference in the interpretation of the English and Chinese language independent auditors’ review report and consolidated financial statements, the Chinese version shall prevail.

(English Translation of Consolidated Financial Statements Originally Issued in Chinese)

Coremax Corporation and subsidiaries

Consolidated Balance Sheets

June 30, 2026, December 31, 2025, and June 30, 2025

(Expressed in Thousands of New Taiwan Dollars)

		<u>June 30, 2026</u>		<u>December 31, 2025</u>		<u>June 30, 2025</u>				<u>June 30, 2026</u>		<u>December 31, 2025</u>		<u>June 30, 2025</u>	
Assets		Amount	%	Amount	%	Amount	%	Liabilities and Equity		Amount	%	Amount	%	Amount	%
Current assets:								Current liabilities:							
1100	Cash and cash equivalents (note 6(1))	\$ 3,387,144	25	3,316,505	26	2,508,977	23	2100	Short-term borrowings (notes 6(12) and 8)	\$ 2,147,699	16	1,882,616	15	1,441,435	14
1110	Financial assets at fair value through profit or loss—							2120	Financial liabilities at fair value through profit or						
	current (notes 6(2) and (23))	223	-	-	-	-	-		loss-current (notes 6(2) and (23))	-	-	5,257	-	16,635	-
1150	Notes receivable, net (note 6(4))	28,515	-	31,641	-	15,871	-	2130	Contract liabilities - current (note 6(20))	13,426	-	2,418	-	48,781	-
1170	Accounts receivable, net (note 6(4))	870,245	6	499,734	4	494,583	5	2150	Notes payable (note 6(23))	-	-	-	-	234	-
1200	Other receivable (note 6(7))	84,836	1	209,305	2	380,468	3	2170	Accounts payable (note 6(23))	218,362	1	335,962	3	291,869	3
130X	Inventories (note 6(5))	2,145,128	16	1,943,501	15	1,371,674	13	2200	Other payables (note 6(13))	259,932	2	319,681	3	321,292	3
1410	Prepayments to suppliers	982,750	7	438,947	4	256,586	2	2216	Dividends payable (note 6(23))	141,461	1	-	-	148,923	1
1476	Other financial assets— current (notes 6(9) and 8)	74,828	1	87,406	1	164,910	1	2230	Current tax liabilities	143,521	1	46,493	-	33,813	-
1479	Other current assets, others (note 6(8))	<u>187,266</u>	<u>1</u>	<u>137,377</u>	<u>1</u>	<u>185,363</u>	<u>2</u>	2280	Current lease liabilities (note 6(15))	1,159	-	1,073	-	1,586	-
		<u>7,760,935</u>	<u>57</u>	<u>6,664,416</u>	<u>53</u>	<u>5,378,432</u>	<u>49</u>	2321	Bonds payable, current portion (notes 6(14) and 8)	692,834	5	690,830	5	688,602	7
Non-current assets:								2322	Long-term borrowings, current portion (notes 6(12)						
1510	Financial assets at fair value through profit or loss—	4,572	-	-	-	-	-		and 8)	306,023	2	245,442	2	226,362	2
	non-current (notes6(2) 、(14) and (23))							2399	Other current liabilities (note 6(13))	<u>247,883</u>	<u>2</u>	<u>202,283</u>	<u>2</u>	<u>191,340</u>	<u>2</u>
1517	Financial assets at fair value through other	3,369	-	3,369	-	3,369	-			<u>4,172,300</u>	<u>30</u>	<u>3,732,055</u>	<u>30</u>	<u>3,410,872</u>	<u>32</u>
	comprehensive income— non-current(note 6(3))							Non-current liabilities:							
1600	Property, plant and equipment (notes 6(10) and 8)	5,208,626	38	5,272,646	42	4,831,273	44	2500	Financial liabilities at fair value through profit or						
1755	Right-of-use assets (note 6(11))	230,703	2	223,348	2	213,852	2		loss— non-current (notes 6(2) 、(14) and (23))	-	-	2,807	-	-	-
1840	Deferred tax assets	35,881	-	40,136	-	57,352	1	2530	Convertible bonds payable (note 6(14))	554,920	4	550,082	4	-	-
1975	Net defined benefit asset— non-current	17,738	-	17,738	-	18,225	-	2540	Long-term borrowings (notes 6(12) and 8)	1,128,970	8	1,246,435	10	876,222	8
1980	Other financial assets—non-current (notes 6(9) and	332,685	3	331,181	3	212,241	2	2570	Deferred tax liabilities	319,321	3	319,321	3	318,417	3
	8)							2580	Non-current lease liabilities (note 6(15))	10,001	-	3,748	-	4,134	-
1990	Other non-current assets (note 6(8))	<u>33,672</u>	<u>-</u>	<u>26,002</u>	<u>-</u>	<u>175,066</u>	<u>2</u>	2640	Net defined benefit liability— non-current	6,385	-	6,367	-	5,543	-
		<u>5,867,246</u>	<u>43</u>	<u>5,914,420</u>	<u>47</u>	<u>5,511,378</u>	<u>51</u>	2645	Deposits received	<u>65</u>	<u>-</u>	<u>127</u>	<u>-</u>	<u>127</u>	<u>-</u>
										<u>2,019,662</u>	<u>15</u>	<u>2,128,887</u>	<u>17</u>	<u>1,204,443</u>	<u>11</u>
										<u>6,191,962</u>	<u>45</u>	<u>5,860,942</u>	<u>47</u>	<u>4,615,315</u>	<u>43</u>
								Total liabilities							
								Equity attributable to parent company							
								shareholders (notes (14) and (18)):							
								3100	Ordinary share capital	1,246,493	9	1,186,493	9	1,186,493	11
								3140	Advance receipts for share capital	<u>20</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
										<u>1,246,513</u>	<u>9</u>	<u>1,186,493</u>	<u>9</u>	<u>1,186,493</u>	<u>11</u>
								3200	Capital surplus	3,772,270	28	3,485,068	28	3,368,639	31
								3300	Retained earnings	1,430,237	10	1,120,632	9	913,962	8
								3400	Other equity interest	(11,350)	-	(28,495)	-	(88,451)	(1)
								3500	Treasury shares	<u>(3,268)</u>	<u>-</u>	<u>(3,268)</u>	<u>-</u>	<u>(3,206)</u>	<u>-</u>
									Total equity attributable to owners of parent:	<u>6,434,402</u>	<u>47</u>	<u>5,760,430</u>	<u>46</u>	<u>5,377,437</u>	<u>49</u>
								36XX	Non-controlling interests	<u>1,001,817</u>	<u>8</u>	<u>957,464</u>	<u>7</u>	<u>897,058</u>	<u>8</u>
									Total equity	<u>7,436,219</u>	<u>55</u>	<u>6,717,894</u>	<u>53</u>	<u>6,274,495</u>	<u>57</u>
									Total liabilities and equity	<u>\$ 13,628,181</u>	<u>100</u>	<u>12,578,836</u>	<u>100</u>	<u>10,889,810</u>	<u>100</u>
Total assets		<u>\$ 13,628,181</u>	<u>100</u>	<u>12,578,836</u>	<u>100</u>	<u>10,889,810</u>	<u>100</u>								

See accompanying notes to consolidated financial statements.

(English Translation of Consolidated Financial Statements Originally Issued in Chinese)

Coremax Corporation and subsidiaries

Consolidated Statements of Comprehensive Income

For the three months and six months ended June 30, 2026 and 2025

(Expressed in Thousands of New Taiwan Dollars, except for earnings per share)

		For the three months ended June 30,				For the six months ended June 30,			
		2026		2025		2026		2025	
		Amount	%	Amount	%	Amount	%	Amount	%
4000	Net operating revenue (note 6(20))	\$ 3,140,210	100	1,450,661	100	5,510,938	100	2,504,309	100
5000	Operating costs (notes 6(5), (16) and (21))	<u>2,644,014</u>	<u>84</u>	<u>1,306,617</u>	<u>90</u>	<u>4,589,754</u>	<u>83</u>	<u>2,159,077</u>	<u>86</u>
	Gross profit	<u>496,196</u>	<u>16</u>	<u>144,044</u>	<u>10</u>	<u>921,184</u>	<u>17</u>	<u>345,232</u>	<u>14</u>
6000	Operating expenses (notes 6(15), (16) and (21)):								
6100	Selling expenses	31,694	1	21,016	1	59,284	1	41,398	2
6200	General administrative expenses	80,504	3	71,652	5	159,384	3	142,851	6
6300	Research and development expenses	5,554	-	4,714	-	10,664	-	9,630	-
6450	Expected credit gain (note 6(4))	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(113)</u>	<u>-</u>	<u>-</u>	<u>-</u>
	Total operating expenses	<u>117,752</u>	<u>4</u>	<u>97,382</u>	<u>6</u>	<u>229,219</u>	<u>4</u>	<u>193,879</u>	<u>8</u>
6900	Net operating income	<u>378,444</u>	<u>12</u>	<u>46,662</u>	<u>4</u>	<u>691,965</u>	<u>13</u>	<u>151,353</u>	<u>6</u>
7000	Non-operating income and expenses:								
7010	Other income (note 6(21))	13,552	-	8,794	-	18,139	-	13,821	-
7020	Other gains and losses, net (notes 6(21) and 13)	(4,328)	-	11,992	-	(6,859)	-	(165,144)	(7)
7050	Finance costs (notes 6(14), (15) and (21))	(48,790)	(2)	(19,563)	(1)	(92,211)	(2)	(35,372)	(1)
7100	Interest income (note 6(21))	17,095	1	13,738	1	25,090	1	22,223	1
7230	Net foreign currency exchange benefit (note 6(23))	<u>20,227</u>	<u>1</u>	<u>(57,621)</u>	<u>(4)</u>	<u>24,003</u>	<u>-</u>	<u>(45,876)</u>	<u>(2)</u>
		<u>(2,244)</u>	<u>-</u>	<u>(42,660)</u>	<u>(4)</u>	<u>(31,838)</u>	<u>(1)</u>	<u>(210,348)</u>	<u>(9)</u>
	Income (loss) before income tax	376,200	12	4,002	-	660,127	12	(58,995)	(3)
7950	Income tax expenses (note 6(17))	<u>84,062</u>	<u>3</u>	<u>15,183</u>	<u>1</u>	<u>145,453</u>	<u>3</u>	<u>28,958</u>	<u>1</u>
	Net income (loss)	<u>292,138</u>	<u>9</u>	<u>(11,181)</u>	<u>(1)</u>	<u>514,674</u>	<u>9</u>	<u>(87,953)</u>	<u>(4)</u>
8300	Other comprehensive income:								
8360	Items that may be reclassified subsequently to profit or loss								
8361	Exchange differences on translation of foreign financial statements	4,124	-	(111,404)	(8)	3,196	-	(102,474)	(4)
8399	Income tax relating to item that may be reclassified subsequently to profit or loss (note 6(17))	<u>735</u>	<u>-</u>	<u>(22,192)</u>	<u>(2)</u>	<u>4,286</u>	<u>-</u>	<u>(19,314)</u>	<u>(1)</u>
	Total items that may be reclassified subsequently to profit or loss	<u>3,389</u>	<u>-</u>	<u>(89,212)</u>	<u>(6)</u>	<u>(1,090)</u>	<u>-</u>	<u>(83,160)</u>	<u>(3)</u>
8300	Other comprehensive income	<u>3,389</u>	<u>-</u>	<u>(89,212)</u>	<u>(6)</u>	<u>(1,090)</u>	<u>-</u>	<u>(83,160)</u>	<u>(3)</u>
8500	Total comprehensive income	<u>\$ 295,527</u>	<u>9</u>	<u>(100,393)</u>	<u>(7)</u>	<u>513,584</u>	<u>9</u>	<u>(171,113)</u>	<u>(7)</u>
	Net income (loss) attributable to:								
8610	Shareholders of the parent	\$ 248,229	8	6,656	-	434,254	8	(20,792)	(1)
8620	Non-controlling interests	<u>43,909</u>	<u>1</u>	<u>(17,837)</u>	<u>(1)</u>	<u>80,420</u>	<u>1</u>	<u>(67,161)</u>	<u>(3)</u>
		<u>\$ 292,138</u>	<u>9</u>	<u>(11,181)</u>	<u>(1)</u>	<u>514,674</u>	<u>9</u>	<u>(87,953)</u>	<u>(4)</u>
	Total comprehensive income attributable to:								
8710	Shareholders of the parent	\$ 251,171	8	(82,111)	(6)	451,399	8	(98,049)	(4)
8720	Non-controlling interests	<u>44,356</u>	<u>1</u>	<u>(18,282)</u>	<u>(1)</u>	<u>62,185</u>	<u>1</u>	<u>(73,064)</u>	<u>(3)</u>
		<u>\$ 295,527</u>	<u>9</u>	<u>(100,393)</u>	<u>(7)</u>	<u>513,584</u>	<u>9</u>	<u>(171,113)</u>	<u>(7)</u>
	Earnings (loss) per share (New Taiwan Dollars) (note 6(19))								
9750	Basic earnings (loss) per share	<u>\$ 2.00</u>		<u>0.06</u>		<u>3.51</u>		<u>(0.18)</u>	
9850	Diluted earnings (loss) per share	<u>\$ 1.79</u>		<u>0.06</u>		<u>3.15</u>		<u>(0.18)</u>	

See accompanying notes to consolidated financial statements.

(English Translation of Consolidated Financial Statements Originally Issued in Chinese)

Coremax Corporation and subsidiaries
Consolidated Statements of Changes in Equity
For the six months ended June 30, 2026 and 2025
(Expressed in Thousands of New Taiwan Dollars)

	Retained earnings						Other equity interest							
	Ordinary share capital	Advance receipts for share capital	Capital surplus	Legal reserve	Special reserve	Retained earnings	Total	Exchange differences on translation of foreign financial statements	Unrealized gains (losses) on financial assets measured at fair value through other comprehensive income	Total other equity interest	Treasury shares	Subtotal of equity attributable to the shareholders of the parent	Non- controlling interests	Total equity
Balance at January 1, 2025	\$ 1,190,293	-	3,392,812	332,362	51,793	668,630	1,052,785	(11,194)	-	(11,194)	(84,658)	5,540,038	1,006,442	6,546,480
Net loss for the period	-	-	-	-	-	(20,792)	(20,792)	-	-	-	-	(20,792)	(67,161)	(87,953)
Other comprehensive income (loss) for the period	-	-	-	-	-	-	-	(77,257)	-	(77,257)	-	(77,257)	(5,903)	(83,160)
Total comprehensive income (loss) for the period	-	-	-	-	-	(20,792)	(20,792)	(77,257)	-	(77,257)	-	(98,049)	(73,064)	(171,113)
Appropriation and distribution of retained earnings:														
Legal reserve appropriated	-	-	-	15,171	-	(15,171)	-	-	-	-	-	-	-	-
Revered special reserve	-	-	-	-	(40,599)	40,599	-	-	-	-	-	-	-	-
Cash dividends of ordinary share	-	-	-	-	-	(112,717)	(112,717)	-	-	-	-	(112,717)	-	(112,717)
Transfer treasury shares to employees (including subsidiaries)	-	-	(13,192)	-	-	-	-	-	-	-	59,732	46,540	-	46,540
Cancellation of treasury share	(3,800)	-	(12,606)	-	-	(5,314)	(5,314)	-	-	-	21,720	-	-	-
Adjustments of capital surplus for company's cash dividends received by subsidiaries	-	-	640	-	-	-	-	-	-	-	-	640	-	640
Cash dividends distributed by subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-	(36,846)	(36,846)
Changes in ownership interests in subsidiaries	-	-	985	-	-	-	-	-	-	-	-	985	526	1,511
Balance at June 30, 2025	\$ 1,186,493	-	3,368,639	347,533	11,194	555,235	913,962	(88,451)	-	(88,451)	(3,206)	5,377,437	897,058	6,274,495
Balance at January 1, 2026	\$ 1,186,493	-	3,485,068	347,533	11,194	761,905	1,120,632	(28,495)	-	(28,495)	(3,268)	5,760,430	957,464	6,717,894
Net income for the period	-	-	-	-	-	434,254	434,254	-	-	-	-	434,254	80,420	514,674
Other comprehensive income (loss) for the period	-	-	-	-	-	-	-	17,145	-	17,145	-	17,145	(18,235)	(1,090)
Total comprehensive income (loss) for the period	-	-	-	-	-	434,254	434,254	17,145	-	17,145	-	451,399	62,185	513,584
Appropriation and distribution of retained earnings:														
Legal reserve appropriated	-	-	-	18,056	-	(18,056)	-	-	-	-	-	-	-	-
Special reserve appropriated	-	-	-	-	17,300	(17,300)	-	-	-	-	-	-	-	-
Cash dividends of ordinary share	-	-	-	-	-	(124,649)	(124,649)	-	-	-	-	(124,649)	-	(124,649)
Capital increase by cash	60,000	-	287,000	-	-	-	-	-	-	-	-	347,000	-	347,000
Conversion of convertible bonds	-	20	179	-	-	-	-	-	-	-	-	199	-	199
Adjustments of capital surplus for company's cash dividends received by subsidiaries	-	-	673	-	-	-	-	-	-	-	-	673	-	673
Cash dividends distributed by subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-	(17,485)	(17,485)
Changes in ownership interests in subsidiaries	-	-	(650)	-	-	-	-	-	-	-	-	(650)	(347)	(997)
Balance at June 30, 2026	\$ 1,246,493	20	3,772,270	365,589	28,494	1,036,154	1,430,237	(11,350)	-	(11,350)	(3,268)	6,434,402	1,001,817	7,436,219

See accompanying notes to consolidated financial statements.

(English Translation of Consolidated Financial Statements Originally Issued in Chinese)

Coremax Corporation and subsidiaries
Consolidated Statements of Cash Flows
For the six months ended June 30, 2026 and 2025
(Expressed in Thousands of New Taiwan Dollars)

	For the six months ended June 30	
	2026	2025
Cash flows from operating activities:		
Income (loss) before income tax	\$ 660,127	(58,995)
Adjustments:		
Adjustments to reconcile profit:		
Depreciation	216,594	166,281
Expected credit gain	(113)	-
Net loss on financial assets and liabilities at fair value through profit or loss	5,844	56,910
Interest expense	92,211	35,372
Interest income	(25,090)	(22,223)
Losses on disposal of property, plant and equipment	54	-
Adjustment for other non-cash-related losses, net	142	965
Subtotal of gains or losses on non-cash activities	289,642	237,305
Changes in operating assets and liabilities:		
Notes receivable	3,126	(1,522)
Accounts receivable	(370,540)	(118,286)
Other receivable	123,809	(140,275)
Inventories	(201,627)	(519,054)
Prepayments to suppliers	(543,803)	(176,042)
Other current assets	(7,292)	24,482
Contract liabilities	11,008	48,781
Notes payable	-	(22)
Accounts payable	(117,600)	216,628
Other payable	25,664	16,365
Other current liabilities	53,654	15,525
Net defined benefit asset	18	-
Total adjustments	(733,941)	(396,115)
Cash outflow generated from operations	(73,814)	(455,110)
Interest received	25,609	22,270
Interest paid	(93,148)	(34,004)
Income taxes paid	(51,930)	(37,824)
Net cash used in operating activities	(193,283)	(504,668)
Cash flows from investing activities:		
Acquisition of property, plant and equipment	(221,498)	(314,141)
Proceeds from disposal of property, plant and equipment	593	268
Increase in other financial assets	(6,125)	(195,588)
(Increase) decrease in refundable deposits	(1,504)	1,035
Increase in other non-current assets	(1,534)	(139,654)
Net cash used in investing activities	(230,068)	(648,080)
Cash flows from financing activities:		
Increase in short-term borrowings	268,387	612,102
Proceeds from long-term borrowings	282,863	310,670
Repayments of long-term borrowings (including current portion)	(348,291)	(108,104)
Decrease in guarantee deposits received	(62)	(25)
Payment of lease liabilities	(1,038)	(1,143)
Capital increase by cash	347,000	-
Increase in treasury stocks	-	46,540
Disposal of ownership interests in subsidiaries (without losing control)	-	(36,846)
Net cash from financing activities	548,859	823,194
Effect of exchange rate changes on cash and cash equivalents	(54,869)	(67,255)
Net increase (decrease) in cash and cash equivalents	70,639	(396,809)
Cash and cash equivalents at beginning of period	3,316,505	2,905,786
Cash and cash equivalents at end of period	\$ 3,387,144	2,508,977

See accompanying notes to consolidated financial statements.

(English Translation of Consolidated Financial Statements Originally Issued in Chinese)

COREMAX CORPORATION AND SUBSIDIARIES

Notes to the Consolidated Financial Statements

June 30, 2026 and 2025

**(amounts expressed in Thousands of New Taiwan Dollars,
except for per share information and unless otherwise noted)**

1. Company history

Coremax Corporation (the “Company”) was incorporated in Hsinchu, Republic of China (R.O.C.), on June 16, 1992. The registered address of the Company’s office is 11 Wenhua Road, Hsinchu County 303035, Taiwan R.O.C. The Company’s ordinary shares were publicly listed on the Taiwan Stock Exchange on September 8, 2017 and the trading of Taipei Exchange stock was officially terminated on the same date.

The Company and subsidiaries (together referred to as the “Group”) are mainly involved in the manufacturing, sales, import and export of oxidation catalyst, battery materials, chemical fertilizers and specialty chemicals.

2. Approval date and procedures of the consolidated financial statements

The consolidated financial statements were authorized for issue by the Board of Directors on August 6, 2026.

3. New standards, amendments and interpretations adopted:

- (a) The impact of the IFRS Accounting Standards endorsed by the Financial Supervisory Commission, R.O.C. which have already been adopted.

The Group has initially adopted the following new amendments, which do not have a significant impact on its consolidated financial statements, from January 1, 2026:

- IFRS 17 “Insurance Contracts” and amendments to IFRS 17 “Insurance Contracts”
- Amendments to IFRS 9 and IFRS 7 “Amendments to the Classification and Measurement of Financial Instruments”
- Annual Improvements to IFRS Accounting Standards—Volume 11
- Amendments to IFRS 9 and IFRS 7 “Contracts Referencing Nature-dependent Electricity”

- (b) The impact of IFRS Accounting Standards endorsed by the FSC but not yet effective

The Group assesses that the adoption of the following new amendments, effective for annual period beginning on January 1, 2027, would not have a significant impact on its consolidated financial statements:

- IFRS 19 “Subsidiaries without Public Accountability: Disclosures” and amendments to IFRS 19
- Amendments to IAS 21 “Translation to a Hyperinflationary Presentation Currency”

The Group expects to adopt the following new and amended standards, which effective for annual period beginning on January 1, 2028:

Coremax Corporation and subsidiaries
Notes to the Consolidated Financial Statements

(i) IFRS 18 “Presentation and Disclosure in Financial Statements”

The new standard introduces three categories of income and expenses, two income statement subtotals and one single note on management performance measures. The three amendments, combined with enhanced guidance on how to disaggregate information, set the stage for better and more consistent information for users, and will affect all the entities.

- A more structured income statement: under current standards, companies use different formats to present their results, making it difficult for investors to compare financial performance across companies. The new standard promotes a more structured income statement, introducing a newly defined ‘operating profit’ subtotal and a requirement for all income and expenses to be allocated between three new distinct categories based on a company’s main business activities.
- Management performance measures (MPMs): the new standard introduces a definition for management performance measures, and requires companies to explain in a single note to the financial statements why the measure provides useful information, how it is calculated and reconcile it to an amount determined under IFRS Accounting Standards.
- Greater disaggregation of information: the new standard includes enhanced guidance on how companies group information in the financial statements. This includes guidance on whether information is included in the primary financial statements or is further disaggregated in the notes.

The new standard introduces consequential amendments to IAS 7, which require to use the newly defined operating profit subtotal as the starting point for the statement of cash flows when presenting operating cash flows under the indirect method. The consequential amendments also provide specific guidance on the classification of interest and dividend cash flows.

The Group is evaluating the impact on its consolidated financial statements upon the initial adoption of the new standard.

(ii) Amendments to IAS 28 “The Fair Value Option for Investments in Associates and Joint Ventures”

The Group does not expect the amendments to have a significant impact on its consolidated financial statements.

(c) The impact of IFRS Accounting Standards issued by IASB but not yet endorsed by the FSC

The Group does not expect the following new and amended standards, which have yet to be endorsed by the FSC, to have a significant impact on its consolidated financial statements:

- Amendments to IFRS 10 and IAS 28 “Sale or Contribution of Assets Between an Investor and Its Associate or Joint Venture”
- IFRS 20 “Regulatory Assets and Regulatory Liabilities”

Coremax Corporation and subsidiaries
Notes to the Consolidated Financial Statements

4. Summary of material accounting policies

(1) Statement of compliance

These consolidated financial statements have been prepared in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers (hereinafter referred to as “the Regulations”) and IAS 34 “Interim Financial Reporting” which are endorsed and issued into effect by the Financial Supervisory Commission (hereinafter referred to as FSC). The consolidated financial statements do not include all of the information required by the Regulations and International Financial Reporting Standards, International Accounting Standards, IFRIC Interpretations and SIC Interpretations endorsed and issued into effect by the FSC (altogether referred to “IFRS Accounting Standards” endorsed by the FSC) for a complete set of the annual consolidated financial statements.

Except the following accounting policies mentioned below, the material accounting policies adopted in the consolidated financial statements are the same as those in the consolidated financial statement for the year ended December 31, 2025. For the related information, please refer to note 4 of the consolidated financial statements for the year ended December 31, 2025.

(2) Basis of consolidation

(i) List of subsidiaries in the consolidated financial statements

The consolidated entities were as follows:

Name of Investor	Name of Subsidiary	Business Nature	Percentage of Ownership (%)			Note
			June 30, 2026	December 31, 2025	June 30, 2025	
The Company	COREMAX (BVI) CORPORATION	Investment company	100 %	100 %	100 %	Note 2
The Company	Uranus Chemicals Co., Ltd. (Uranus Chemicals)	Manufacturing and sales of oxalic acid (organic) and inorganic acid 、 rare earth compounds 、 cobalt compound and related products	65.08 %	65.18 %	65.18 %	
The Company	Heng I Chemical Co., Ltd. (Heng I)	Manufacturing and sales of chemical fertilizers, chemical raw materials, organic fertilizer and fertilizers with organic matter. Import and export of related business. Recycling and reproduce of solvent and pollutants.	82.44 %	82.44 %	82.44 %	
The Company	VINACOREMAX COMPANY LIMITED	Manufacturing and sales of organic and inorganic acid.	100 %	100 %	100 %	Note 1

Coremax Corporation and subsidiaries

Notes to the Consolidated Financial Statements

Name of Investor	Name of Subsidiary	Business Nature	Percentage of Ownership (%)			Note
			June 30, 2026	December 31, 2025	June 30, 2025	
COREMAX (BVI) CORPORATION	Coremax Ningbo Chemical Co., Ltd.	Manufacturing and processing of pure terephthalic acid oxidation catalyst, sodium carbonate solutions, wastewater treatment solutions, exhaust gas absorbent and cobalt compound series products.	100 %	100 %	100 %	Note 2
COREMAX (BVI) CORPORATION	COREMAX (THAILAND) CO., LTD.	Manufacturing and processing of pure terephthalic acid oxidation catalyst, sodium carbonate solutions, wastewater treatment solutions, exhaust gas absorbent and cobalt compound series products.	100 %	100 %	100 %	Note 2
COREMAX (BVI) CORPORATION and Coremax Ningbo Chemical Co., Ltd.	Coremax (Zhangzhou) Chemical Co., Ltd.	Manufacturing, processing and wholesale of pure terephthalic acid oxidation catalyst, sodium carbonate solutions, wastewater treatment solutions, waste gas absorbent and cobalt compound series products, and regeneration treatment of abort oxidation catalyst.	100 %	100 %	100 %	Note 2 & 3
Uranus Chemicals Co., Ltd. (Uranus Chemicals)	Jiangxi Tianjiang Materials Co., Ltd.	Manufacturing and sales of oxalic acid(organic) and inorganic acid, rare earth compounds and related products.	100 %	100 %	100 %	

Note 1: The financial statements of subsidiary for the six months ended June 30, 2025 have not been reviewed.

Note 2: The financial statements of non-significant subsidiary have not been reviewed.

Note 3: Coremax (Zhangzhou) Chemical Co., Ltd has been holding by COREMAX (BVI) CORPORATION (82%) and Coremax (Ningbo) Chemical Co., Ltd (18%) with total 100%.

(ii) List of subsidiaries which are not included in the consolidated financial statements: None.

(3) Employee benefits

Pension cost for an interim period is calculated on a year to date basis by using the actuarially determined pension cost rate at the reporting date of the prior fiscal year, adjusted for significant market fluctuations since that time and for significant curtailments, settlements, or other significant one-off events.

(4) Income tax

The income tax expenses have been prepared and disclosed in accordance with paragraph B12 of IAS 34 “Interim Financial Reporting” .

Coremax Corporation and subsidiaries
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Income tax expenses for the period are measured by multiplying together the pre-tax income for the interim reporting period and the management's best estimate of effective annual tax rate. This should be recognized fully as tax expense for the current period.

Temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and their respective tax bases shall be measured based on the tax rates that have been enacted or substantively enacted at the time of the asset or liability is recovered or settled, and be recognized directly in equity or other comprehensive income as tax expense.

5. Significant accounting assumptions and judgments, and major sources of estimation uncertainty

The preparation of the consolidated financial statements in conformity with the Regulations and IAS 34 "Interim Financial Reporting" endorsed by the FSC requires management to make judgments, and estimates about the future, including climate-related risks and opportunities, that affect the application of the accounting policies and the reported amount of assets, liabilities, income and expenses. Actual results may differ from these estimates.

The preparation of the consolidated interim financial statements, estimates and underlying assumptions are reviewed on an ongoing basis which are in conformity with the consolidated financial statements for the year ended December 31, 2025.

6. Explanation of significant accounts

Except as described below there no significant changes in the description of significant accounts mentioned in the consolidated financial statements for the year ended December 31, 2025. For other information about the description of significant accounts, please refer to note 6 of the consolidated financial statements for the six month ended December 31, 2025.

(1) Cash and cash equivalents

	June 30, 2026	December 31, 2025	June 30, 2025
Cash on hand	\$ 404	360	664
Demand deposits and checking accounts	2,329,935	2,065,969	1,246,089
Time deposits	1,056,805	1,250,176	1,262,224
	\$ 3,387,144	3,316,505	2,508,977

Please refer to note 6(23) for the disclosure of currency risk of the financial assets and liabilities.

(2) Financial assets and liabilities measured at fair value through profit or loss

	June 30, 2026	December 31, 2025	June 30, 2025
Financial assets measured at fair value through profit or loss — current:			
Futures	\$ 223	-	-

Coremax Corporation and subsidiaries
Notes to the Consolidated Financial Statements

	June 30, 2026	December 31, 2025	June 30, 2025
Financial assets — non-current:			
Call and put option — Convertible bonds payable	\$ <u><u>4,572</u></u>	<u><u>-</u></u>	<u><u>-</u></u>
	June 30, 2026	December 31, 2025	June 30, 2025
Financial liabilities — current			
Financial liabilities measured at fair value through profit or loss — current:			
Futures	\$ <u><u>-</u></u>	<u><u>5,257</u></u>	<u><u>16,635</u></u>
Financial liabilities — non-current			
Call and put option — Convertible bonds payable	\$ <u><u>-</u></u>	<u><u>2,807</u></u>	<u><u>-</u></u>

- (i) The Group uses derivative financial instruments to hedge the price fluctuations risk of raw materials due to fluctuations in international metal market. As of June 30, 2026, December 31 and June 30, 2025, the following derivative instruments, without the application of hedge accounting, were classified as mandatorily measured at fair value through profit or loss:

		Open Position		
	Buyer/Seller	Amount (ton)	Transaction Price	Fair Value
June 30, 2026	Seller	159	USD 17,550/ton ~USD57,210/ton	\$ <u><u>223</u></u>
December 31, 2025	Seller	156	USD 15,000/ton ~USD16,000/ton	\$ <u><u>(5,257)</u></u>
June 30, 2025	Seller	224	USD 15,000/ton ~USD37,192/ton	\$ <u><u>(16,635)</u></u>

The futures trading day of the open position on June 30, 2026 is from June 2026, and the settlement dates would be at the period from August 2026 to April 2027, with net cash settlement.

The futures trading day of the open position on December 31, 2025 is from October 2025 to December 2025, and the settlement dates would be at the period from January 2026 to March 2026, with net cash settlement.

The futures trading day of the open position on June 30, 2025 is from August 2024 to June 2025, and the settlement dates would be at the period from June 2025 to March 2026, with net cash settlement.

Please refer to note 6(9) for details of the outstanding futures contract margin on June 30, 2026, December 31 and June 30, 2025.

Coremax Corporation and subsidiaries
Notes to the Consolidated Financial Statements

- (ii) Please refer to note 6(23) for The Group's net profit and loss (including realized and unrealized) generated from trading in derivative financial instruments for the six month ended June 30, 2026 and 2025.

(3) Financial assets at fair value through other comprehensive income — non-current

	<u>June 30, 2026</u>	<u>December 31, 2025</u>	<u>June 30, 2025</u>
Non-current:			
Domestic unlisted stocks	\$ <u>3,369</u>	<u>3,369</u>	<u>3,369</u>

The purpose of these equity instruments is for long-term strategic investments and is not held for trading. As such, these instruments have been designated to be measured at fair value through other comprehensive income.

(4) Notes and accounts receivable, net

Changes in the Company's ownership interest in a subsidiary

(i) Notes receivable, net:

	<u>June 30, 2026</u>	<u>December 31, 2025</u>	<u>June 30, 2025</u>
Notes receivable from operating activities	\$ <u>28,515</u>	<u>31,641</u>	<u>15,871</u>

(ii) Accounts receivable, net:

	<u>June 30, 2026</u>	<u>December 31, 2025</u>	<u>June 30, 2025</u>
Accounts receivable	\$ 874,846	504,447	499,289
Less: loss allowance	<u>(4,601)</u>	<u>(4,713)</u>	<u>(4,706)</u>
	\$ <u>870,245</u>	<u>499,734</u>	<u>494,583</u>

The Group applies the simplified approach to provide for its loss allowance used for ECL, which permit the use of lifetime expected loss provision for all receivables. To measure the ECL, trade receivables have been grouped based on shared credit risk characteristics and the days past due, as well as incorporated forward looking information, including macroeconomic and relevant industry information. The loss allowance provision was determined as follows:

	<u>June 30, 2026</u>		
	<u>Gross carrying amount</u>	<u>Weighted- average loss rate</u>	<u>Loss allowance provision</u>
Current	\$ 775,955	0%	-
1 to 90 days past due	122,720	0%	-
91 to 180 days past due	<u>85</u>	<u>0%</u>	<u>-</u>
	\$ <u>898,760</u>		<u>-</u>

Coremax Corporation and subsidiaries
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December 31, 2025			
	Gross carrying amount	Weighted-average loss rate	Loss allowance provision
Current	\$ 520,489	0%	-
1 to 90 days past due	10,886	0%	-
	\$ 531,375		-

June 30, 2025			
	Gross carrying amount	Weighted-average loss rate	Loss allowance provision
Current	\$ 388,216	0%	-
1 to 90 days past due	120,333	0%	-
91 to 180 days past due	1,905	0%	-
	\$ 510,454		-

Note 1: As of June 30, 2026, December 31 and June 30, 2025, the accounts receivable amounting to \$4,601 thousand, \$4,713 thousand and \$4,706 thousand, respectively from specific companies have been fully provided with impairment losses.

The movement in the loss allowance for accounts receivable was as follows:

For the six months ended		
June 30,		
	2026	2025
Balance at beginning of period	\$ 4,713	4,718
Impairment losses reversed	(113)	-
Effect of exchange rate changes	1	(12)
Balance at end of period	\$ 4,601	4,706

As of June 30, 2026, December 31 and June 30, 2025, the Group's account receivables were not pledged as collaterals.

(5) Inventories

	June 30, 2026	December 31, 2025	June 30, 2025
Raw materials	\$ 943,153	1,058,689	683,976
Work in process	469,402	390,170	288,366
Finished goods	732,573	494,642	399,332
	\$ 2,145,128	1,943,501	1,371,674

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Notes to the Consolidated Financial Statements

The components of operating costs were as follows:

	For the three months ended June 30,		For the six months ended June 30,	
	2026	2025	2026	2025
Cost of goods sold	\$ 2,640,842	1,267,906	4,590,125	2,202,281
Inventory scrap loss (reversal gain)	9,679	41,326	6,642	(40,122)
Gain from sale of scrap	(6,507)	(2,615)	(7,013)	(3,082)
	\$ 2,644,014	1,306,617	4,589,754	2,159,077

As of June 30, 2026, December 31 and June 30, 2025, the Group's inventories were not pledged as collaterals.

(6) Material NCI of subsidiaries

There was no significant change in Material NCI of subsidiaries for the six month ended June 30, 2026 and 2025. Please refer to note 6(7) of the 2025 annual consolidated financial statements for other related information.

(7) Other receivables

	June 30, 2026	December 31, 2025	June 30, 2025
Receivable material	\$ 14,585	177,546	351,709
Other	74,007	35,256	28,759
Less: loss allowance	(3,756)	(3,497)	-
	\$ 84,836	209,305	380,468

The loss allowance provision was determined as follows:

	For the six months ended June 30,	
	2026	2025
Balance at beginning of period	\$ 3,497	-
Effect of exchange rate changes	259	-
Balance at end of period	\$ 3,756	-

Coremax Corporation and subsidiaries
Notes to the Consolidated Financial Statements

(8) Other current assets and other non-current assets

Other current assets :

	June 30, 2026	December 31, 2025	June 30, 2025
Offset against business tax payable and others	\$ 104,425	104,283	150,472
Other	82,841	33,094	34,891
	\$ 187,266	137,377	185,363

Other non-current assets :

	June 30, 2026	December 31, 2025	June 30, 2025
Other intangible assets	\$ 12,846	12,846	12,846
Prepaid equipment	12,018	3,537	153,872
Other	8,808	9,619	8,348
	\$ 33,672	26,002	175,066

(9) Other financial assets

Current:

	June 30, 2026	December 31, 2025	June 30, 2025
Margin on futures contracts	\$ 74,828	73,917	152,637
Time deposits with maturity of more than three months	-	13,489	12,273
	\$ 74,828	87,406	164,910

Non-current:

	June 30, 2026	December 31, 2025	June 30, 2025
Refundable deposits	\$ 9,985	8,481	7,701
Restricted deposits	322,700	322,700	204,540
	\$ 332,685	331,181	212,241

Coremax Corporation and subsidiaries
Notes to the Consolidated Financial Statements

(10) Property, plant and equipment

		Land	Building	Machinery and equipment	Other equipment	Prepaid equipment and construction in process	Total
Cost:							
Balance at January 1, 2026	\$	1,716,885	2,243,799	2,737,397	593,208	1,048,212	8,339,501
Additions		-	20,217	2,752	2,872	110,230	136,071
Disposals and scrap		-	(2,611)	(5,344)	(4,238)	-	(12,193)
Reclassification and others		-	1,734	9,077	-	(17,075)	(6,264)
Effect of exchange rate changes		(249)	4,532	1,727	659	18,094	24,763
Balance at June 30, 2026	\$	<u>1,716,636</u>	<u>2,267,671</u>	<u>2,745,609</u>	<u>592,501</u>	<u>1,159,461</u>	<u>8,481,878</u>
Balance at January 1, 2025	\$	1,716,623	2,193,985	2,589,454	531,123	218,197	7,249,382
Additions		-	6,203	12,433	9,835	393,467	421,938
Disposals and scrap		-	-	(26,815)	(466)	-	(27,281)
Reclassification and others		-	9,829	88,392	12,297	28,090	138,608
Effect of exchange rate changes		(365)	(14,606)	(18,358)	(1,948)	(54,076)	(89,353)
Balance at June 30, 2025	\$	<u>1,716,258</u>	<u>2,195,411</u>	<u>2,645,106</u>	<u>550,841</u>	<u>585,678</u>	<u>7,693,294</u>
Accumulated depreciation and impairment losses:							
Balance at January 1, 2026	\$	-	1,022,066	1,700,707	344,082	-	3,066,855
Depreciation for the period		-	57,877	132,724	22,028	-	212,629
Disposals and scrap		-	(2,611)	(4,785)	(4,150)	-	(11,546)
Reclassification and others		-	-	(45)	45	-	-
Effect of exchange rate changes		-	2,600	2,264	450	-	5,314
Balance at June 30, 2026	\$	<u>-</u>	<u>1,079,932</u>	<u>1,830,865</u>	<u>362,455</u>	<u>-</u>	<u>3,273,252</u>
Balance at January 1, 2025	\$	-	923,015	1,520,702	303,484	-	2,747,201
Depreciation for the period		-	47,505	93,104	21,535	-	162,144
Disposals and scrap		-	-	(26,553)	(437)	-	(26,990)
Effect of exchange rate changes		-	(7,386)	(11,443)	(1,505)	-	(20,334)
Balance at June 30, 2025	\$	<u>-</u>	<u>963,134</u>	<u>1,575,810</u>	<u>323,077</u>	<u>-</u>	<u>2,862,021</u>
Carrying amounts:							
Balance at January 1, 2026	\$	<u>1,716,885</u>	<u>1,221,733</u>	<u>1,036,690</u>	<u>249,126</u>	<u>1,048,212</u>	<u>5,272,646</u>
Balance at June 30, 2026	\$	<u>1,716,636</u>	<u>1,187,739</u>	<u>914,744</u>	<u>230,046</u>	<u>1,159,461</u>	<u>5,208,626</u>
Balance at June 30, 2025	\$	<u>1,716,258</u>	<u>1,232,277</u>	<u>1,069,296</u>	<u>227,764</u>	<u>585,678</u>	<u>4,831,273</u>

The property, plant and equipment of the Group pledged as collateral, please refer to note 8.

Coremax Corporation and subsidiaries
Notes to the Consolidated Financial Statements

(11) Right-of-use assets

The Group leases many assets including land, buildings and transportation equipment. Information about leases for which the Group as a lessee was presented below:

	Land	Buildings	Transportation equipment and others	Total
Carrying amount:				
Balance at January 1, 2026	\$ 222,546	362	440	223,348
Balance at June 30, 2026	\$ 230,373	227	103	230,703
Balance at June 30, 2025	\$ 212,362	497	993	213,852

(12) Long-term/Short-term borrowings

(i) Short-term borrowings:

	June 30, 2026	December 31, 2025	June 30, 2025
Secured bank loans	\$ 1,083,132	1,100,229	666,580
Unsecured bank loans	1,064,567	782,387	774,855
	\$ 2,147,699	1,882,616	1,441,435
Unused short-term credit lines	\$ 6,094,924	6,913,884	6,855,340
Range of interest rates	1.78%~8.00%	1.70%~8.98%	1.70%~5.03%

For the collateral for short-term borrowings, please refer to note 8.

Please refer to note 6(23) for the disclosure of interest risk, currency risk and liquidity risk.

(ii) Long-term borrowings:

	June 30, 2026	December 31, 2025	June 30, 2025
Secured bank loans	\$ 669,543	762,598	599,215
Unsecured bank loans	765,450	729,279	503,369
Less: Current portion of long-term borrowings	(306,023)	(245,442)	(226,362)
	\$ 1,128,970	1,246,435	876,222
Unused long-term credit lines	\$ 1,502,379	1,444,432	1,229,260
Range of interest rates	0.88%~9.10%	0.88%~8.40%	0.05%~5.72%

As of June 30, 2026, December 31 and June 30, 2025, the Group were in compliance with the loan covenants.

The collateral of long-term borrowings, please refer to note 8.

Coremax Corporation and subsidiaries
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(13) Other payables and other current liabilities

Other payables and other current liabilities mainly include salary payables, bonus payable, equipment payables, environment examination and rectification fee payables and others. The valuation of bonuses payable by the Group will be adjusted in accordance with changes in the overall economic environment and other factors.

(14) Convertible bonds

The Company issued the third domestic guaranteed convertible bond on October 28, 2021, by pledging land \$26,741 thousand, buildings \$27,139 thousand, \$40,000 thousand ordinary shares of Heng I Chemical, a demand deposit and time deposit of \$200,000 thousand to Chang Hwa Commercial Bank Co., Ltd., and Chang Hwa Commercial Bank Co., Ltd. was the guarantor.

The Company issued the forth domestic guaranteed convertible bonds on December 17, 2025, by pledging time deposit of \$120,000 thousand to First Commercial Bank Co., Ltd., and First Commercial Bank Co., Ltd. was the guarantor.

The relevant information of the Company's convertible corporate bonds is as follow:

	June 30, 2026	December 31, 2025	June 30, 2025
Total proceeds from convertible corporate bonds issued	\$ 1,300,000	1,300,000	700,000
Less: issued corporate bonds discount	(46,617)	(53,658)	(5,968)
Cumulative redeemed amount	(5,430)	(5,430)	(5,430)
Cumulative converted amount	(199)	-	-
Corporate bonds payable balance at year-end	1,247,754	1,240,912	688,602
Less : convertible corporate bonds could be sold by within one year	(692,834)	(690,830)	(688,602)
Convertible bonds payable – non-current	<u>\$ 554,920</u>	<u>550,082</u>	<u>-</u>
Embedded derivative – call and put options (recorded in financial assets at FVTPL – non-current)	<u>\$ 4,572</u>	<u>-</u>	<u>-</u>
Embedded derivative – call and put options (recorded in financial liabilities at FVTPL – non-current)	<u>\$ -</u>	<u>2,807</u>	<u>-</u>
	For the three months ended June 30,	For the six months ended June 30,	
	2026	2025	2026
Interest expense	<u>\$ 3,549</u>	<u>1,110</u>	<u>7,041</u>
			<u>2,185</u>

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- (i) The Company's third domestic guaranteed convertible corporate bonds are five year guaranteed convertible bonds with zero coupon rate, each with value of \$100 thousand, amounting to \$700,000 thousand. The conversion price on June 30, 2026, December 31 and June 30, 2025, were \$96.9 thousand, \$98.5 thousand and \$98.5, respectively.

The date on which the above mentioned convertible corporate bonds are issued for three years (October 28, 2024) shall be the base date for the holders of convertible corporate bonds to sell them back in advance.

The holders of the convertible corporate bonds issued by the Company may exercise their right to sell them back within the period specified in the issuance regulations. Hence, the Company classified the convertible corporate bonds under current liabilities as of December 31, 2023, whereas the Company may not necessarily be required by its bondholders to repay the bonds in the following year.

The Company has separately recognized its rights and liabilities of the above-mentioned convertible bonds upon issuance. The details are as follows:

Item	Amount
Total convertible corporate bonds issued	\$ 808,056
Fair value of embedded non-equity derivatives upon issued	6,408
Issuing cost	<u>(677,745)</u>
Equity component-stock options (reported in capital surplus-stock options)	<u><u>\$ 136,719</u></u>

After the separation of the above-mentioned embedded derivatives, the effective interest rate of the third domestic guaranteed convertible bond was 0.65%.

- (ii) The Company's fourth domestic guaranteed convertible corporate bonds are five year guaranteed convertible bonds with zero coupon rate, each with value of \$100 thousand, amounting to \$600,000 thousand. The conversion price on June 30, 2026 and December 31, 2025 was \$69.9 and \$70.5, respectively.

The date on which the above mentioned convertible corporate bonds are issued for three years (December 17, 2028) shall be the base date for the holders of convertible corporate bonds to sell them back in advance.

The Company has separately recognized its rights and liabilities of the above-mentioned convertible bonds upon issuance. The details are as follows:

Item	Amount
Total convertible corporate bonds issued	\$ 658,754
Fair value of embedded non-equity derivatives upon issued	(2,027)
Issuing cost	<u>(549,683)</u>
Equity component-stock options (reported in capital surplus-stock options)	<u><u>\$ 107,044</u></u>

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After the separation of the above-mentioned embedded derivatives, the effective interest rate of the third domestic guaranteed convertible bond was 1.77%.

(15) Lease liabilities

The Group's lease liabilities were as follow:

	June 30, 2026	December 31, 2025	June 30, 2025
Current	\$ <u>1,159</u>	<u>1,073</u>	<u>1,586</u>
Non-current	\$ <u>10,001</u>	<u>3,748</u>	<u>4,134</u>

For the maturity analysis, please refer to note 6(23).

The amounts recognized in profit or loss were as follows:

	For the three months ended June 30,		For the six months ended June 30,	
	2026	2025	2026	2025
Interest on lease liabilities	\$ <u>38</u>	<u>19</u>	<u>76</u>	<u>37</u>
Expenses relating to short-term leases and leases of low-value assets	\$ <u>1,683</u>	<u>1,547</u>	<u>3,239</u>	<u>2,801</u>

	For the six months ended June 30,	
	2026	2025
Total cash outflow for leases	\$ <u>4,353</u>	<u>3,981</u>

(i) Land and buildings leases

As of June 30, 2026, December 31 and June 30, 2025, the Group leases land and buildings for a period of 4 to 41 years. Some leases include an option to renew the lease for an additional period of the same duration after the end of the contract term.

(ii) Other leases

The Group leases vehicles and others, with lease terms of 1 to 6 years. In some cases, the Group has options to purchase the assets at the end of the contract term.

The Group also leases printers and staff dormitory with contract terms of 1 to 2 years. These leases are short-term and leases of low-value items. The Group has elected not to recognize right-of-use assets and lease liabilities for these leases.

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(16) Employee benefits

Management believes that there was no material volatility of the market, no material reimbursement and settlement or other material one-time events since prior fiscal year. As a result, the pension cost in the accompanying interim period was measured and disclosed according to the actuarial report as of December 31, 2025 and 2024.

For information related to the Group's pension costs, please refer to note 12.

(17) Income tax

(i) Income tax expense

	For the three months ended June 30,		For the six months ended June 30,	
	2026	2025	2026	2025
Current tax expense	\$ <u>84,062</u>	<u>15,183</u>	<u>145,453</u>	<u>28,958</u>

The amount of income tax expense recognized in other comprehensive income were as follows:

	For the three months ended June 30,		For the six months ended June 30,	
	2026	2025	2026	2025
Exchange differences on translation of foreign financial statements	\$ <u>735</u>	<u>(22,192)</u>	<u>4,286</u>	<u>(19,314)</u>

(ii) The Company's tax returns have been examined by the tax authorities through 2023.

(18) Capital and other equity

Except as described in the following paragraph, there were no significant changes in the Group's capital and other equity interest for the six months ended June 30, 2026 and 2025. For related information on the shareholders' equity, please refer to note 6(20) of the 2025 annual consolidated financial statements.

(i) Issuance of ordinary shares

As of June 30, 2026, December 31 and June 30, 2025, the authorized capital of the Company all amounted to \$1,500,000 thousand; the issued capital amounted to \$1,246,493 thousand, thousand, \$1,186,493 thousand and \$1,186,493 thousand with par value of \$10 per share on June 30, 2026, December 31 and June 30, 2025, respectively.

The issuance of \$6,000,000 shares through cash capital increase was resolved by the Board of Directors on October 15, 2025. The issue price is \$58 per share, with January 19, 2026 as the date of capital increase. The relevant statutory registration procedures have been completed.

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For the six months ended June 30, 2026, the holders of convertible bonds issued by the Company exercised their rights by converting their bonds into 2 thousand shares of common stock, amounting to \$20 thousand. As of the reporting date, the related registration procedures have yet to be completed; therefore, the amount have been recognized as advance receipts for share capital.

(ii) Capital surplus

	June 30, 2026	December 31, 2025	June 30, 2025
Additional paid-in capital	\$ 2,934,903	2,639,285	2,639,285
Difference between consideration and carrying amount arising from acquisition or disposal of subsidiaries shareholdings	327,270	327,270	327,270
Treasury share transaction	184,507	184,507	184,507
Share options and others	325,590	334,006	217,577
	<u><u>\$ 3,772,270</u></u>	<u><u>3,485,068</u></u>	<u><u>3,368,639</u></u>

(iii) Retained earnings

On March 5, 2026, the Company's Board of Directors resolved to distribute the 2025 earnings, and on May 28, 2025, the Company's shareholders' meeting appropriation of 2024 earnings. The relevant dividend distributions to the shareholders were as follows:

	2025		2024	
	Amount per share (TWD)	Total amount	Amount per share (TWD)	Total amount
Dividends distributed to ordinary shareholders:				
Cash	1.00	\$ <u><u>124,649</u></u>	0.95	<u><u>112,717</u></u>

(iv) Treasury stock

The Company repurchased treasury shares, in accordance with the relevant provisions of the Securities and Exchange Law to transfer the shares to employees.

The relevant information is as follows:

For the six months ended June 30, 2025				
Reason for holding shares	Number of shares at the beginning of the period	Transferred in this period	Cancelled in this period	Number of shares at the end of the period
Transferred shares to employees	<u><u>1,425</u></u>	<u><u>1,045</u></u>	<u><u>380</u></u>	<u><u>-</u></u>

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In accordance with the requirements of Securities and Exchange Act, treasury shares held by the Company should not be pledged, and do not hold any shareholder rights before the transfer. Shares of the Company held by its subsidiaries are accounted for as treasury shares, which are not allowed in participating in the Company's capital increase and without voting rights, except that, other right is the same as the general shareholders' rights.

On December 20, 2024, the board of directors resolved to transfer a total of 1,081 thousand treasury stocks to the employees of the company and its subsidiary at the transfer price of \$44.67 per share with the employee stock subscription base date set on December 20, 2024. Therefore, the recognized share-based compensation cost was \$10,357 thousand and the adjustment of the investments accounted for using equity method was \$1,566 thousand. The Company transferred 1,045 thousand shares on February 21, 2025.

On May 9, 2025, the Board of Directors resolved to cancel 380 thousand treasury shares in accordance with Article 28-2, Paragraph 4 of the Securities and Exchange Act. The capital reduction base date was set as May 18, 2025, and the statutory registration procedures for the change have been completed on June 16, 2025.

As of June 30, 2026, December 31 and June 30, 2025, Uranus Chemicals holds 673 thousand ordinary shares of the Company, with the acquisition price of \$5,014 thousand and the amount of deemed treasury shares the Company recognized were all \$3,268 thousand, which was determined based on the Company's shareholding ratio in Uranus Chemicals of 65.08%, 65.18% and 65.18%, respectively.

(19) Earnings (loss) per share

	For the three months ended June 30,		For the six months ended June 30,	
	2026	2025	2026	2025
Basic earnings (loss) per share:				
Net income (loss) attributable to ordinary shareholders of the company	\$ <u>248,229</u>	<u>6,656</u>	<u>434,254</u>	<u>(20,792)</u>
Weighted-average number of ordinary shares outstanding during the year (in thousands of shares)	<u>124,212</u>	<u>118,394</u>	<u>123,614</u>	<u>117,916</u>
Basic earnings (loss) per share (TWD)	\$ <u>2.00</u>	<u>0.06</u>	<u>3.51</u>	<u>(0.18)</u>

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	For the three months ended June 30,		For the six months ended June 30,	
	2026	2025	2026	2025
Diluted earnings (loss) per share:				
Net income (loss) attributable to ordinary shareholders of the Company (basic)	\$ 248,229	6,656	434,254	(20,792)
Interest expense on convertible bonds, net of tax	<u>2,839</u>	<u>-</u>	<u>5,633</u>	<u>-</u>
Net income (loss) attributable to ordinary shareholders of the Company (diluted)	<u>\$ 251,068</u>	<u>6,656</u>	<u>439,887</u>	<u>(20,792)</u>
Weighted average number of ordinary shares outstanding (in thousands) (basic)	124,212	118,394	123,614	117,916
Effect of employee remuneration in share	67	-	84	-
Effect of conversion of convertible bonds	<u>15,750</u>	<u>-</u>	<u>15,750</u>	<u>-</u>
Weighted average number of ordinary shares outstanding (in thousands) (diluted)	<u>\$ 140,029</u>	<u>118,394</u>	<u>139,448</u>	<u>117,916</u>
Diluted earnings (loss) per share (TWD)	<u>\$ 1.79</u>	<u>0.06</u>	<u>3.15</u>	<u>(0.18)</u>

When calculating earnings per share, if the potential ordinary shares of convertible corporate bonds and employee compensation that can be allotted by stocks have an anti-dilution effect, they will not be included in the calculation.

(20) Revenue from contracts with customers

Revenue from major markets region and products:

	For the three months ended June 30, 2026					
	Oxidation catalyst department	Battery material department	Chemical fertilizer department	Specialty chemical department	Other	Total
Taiwan	\$ 40,454	18,005	88,368	291,139	7,606	445,572
China and other	<u>202,183</u>	<u>2,287,379</u>	<u>-</u>	<u>125,590</u>	<u>79,486</u>	<u>2,694,638</u>
	<u>\$ 242,637</u>	<u>2,305,384</u>	<u>88,368</u>	<u>416,729</u>	<u>87,092</u>	<u>3,140,210</u>

	For the three months ended June 30, 2025					
	Oxidation catalyst department	Battery material department	Chemical fertilizer department	Specialty chemical department	Other	Total
Taiwan	\$ 46,374	14,111	113,783	174,679	17,095	366,042
China and other	<u>162,234</u>	<u>797,753</u>	<u>-</u>	<u>75,933</u>	<u>48,699</u>	<u>1,084,619</u>
	<u>\$ 208,608</u>	<u>811,864</u>	<u>113,783</u>	<u>250,612</u>	<u>65,794</u>	<u>1,450,661</u>

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For the six months ended June 30, 2026						
	Oxidation catalyst department	Battery material department	Chemical fertilizer department	Specialty chemical department	Other	Total
Taiwan	\$ 93,105	39,635	236,095	473,082	26,782	868,699
China and other	422,747	3,878,656	-	198,828	142,008	4,642,239
	\$ 515,852	3,918,291	236,095	671,910	168,790	5,510,938

For the six months ended June 30, 2025						
	Oxidation catalyst department	Battery material department	Chemical fertilizer department	Specialty chemical department	Other	Total
Taiwan	\$ 97,962	33,481	239,438	319,126	35,992	725,999
China and other	294,894	1,313,305	-	108,879	61,232	1,778,310
	\$ 392,856	1,346,786	239,438	428,005	97,224	2,504,309

For details on notes and accounts receivables and allowance for impairment, please refer to note 6(4).

As of June 30, 2026, December 31 and June 30, 2025, the contract liabilities – current amounting to \$13,426 thousand, \$2,418 thousand and \$48,781 thousand, respectively.

(21) Remuneration to employees and directors

On May 28, 2025, the Company resolved at the shareholders' meeting to amend its Articles of Incorporation. According to the amended Articles, if there is a profit for the fiscal year, the Company shall allocate no less than 1.5% of the profit as employees' remuneration. At least 40% of the total amount allocated for employees' remuneration shall be distributed to entry-level employees. The remuneration to employees may be distributed in the form of stock or cash, as resolved by the Board of Directors. Employees in subordinate companies who meet certain criteria are entitled to receive remuneration. The Company may have the Board of Directors resolve to appropriate no more than 5% of the aforementioned amount as the directors' remuneration. The distribution of employees' and directors' remunerations shall be reported in the Shareholders' Meeting. Where there is an accumulated loss, the profit shall be reserved to make up for the loss before appropriating the employees' and directors' remunerations. Prior to the amendment, the Articles of Incorporation stipulated that, if there is a profit in the year, the Company shall allocate no less than 1.5% of the profit as employees' remuneration. The remuneration to employees will be distributed in shares or cash by a resolution made by the board of directors. Employees in subordinate companies who meet certain criteria are entitled to receive remuneration. The Company may have the Board of Directors resolve to appropriate no more than 5% of the aforementioned amount as the directors' remuneration. The distribution of employees' and directors' remunerations shall be reported in the Shareholders' Meeting. Where there is an accumulated loss, the profit shall be reserved to make up for the loss before appropriating the employees' and directors' remunerations.

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For the three months and six months ended June 30, 2026 and June 30, 2025, the Company accrued and recognized its employee remuneration amounting to \$7,628 thousand, \$0 thousand, \$7,628 thousand and \$0 thousand respectively, directors remuneration were all amounted to \$0 thousand. These amounts were calculated using the Company's pre-tax income for each period before deducting the remunerations of employees and directors, multiplied by the proposed percentages of remunerations of employees and directors as stated in the Company's Articles of Incorporation. These remunerations were expensed under operating costs or expenses for each period. If there are any subsequent adjustments to the actual remuneration after the annual shareholders' meeting, the adjustments will be regarded as changes in accounting estimates and will be reflected as profit or loss in the following year.

For the year and December 31, 2025 and 2024, the Company estimated its employee remuneration amounting to \$3,441 thousand and \$4,770 thousand, respectively, and director's remuneration both amounting to \$0 thousand. Related information would be available at the Market Observation Post System website.

(22) Non-operating income and expenses

(i) Other income

	For the three months ended June 30,		For the six months ended June 30,	
	2026	2025	2026	2025
Rental income	\$ 1,726	1,782	3,611	4,402
Others	11,826	7,012	14,528	9,419
	<u>\$ 13,552</u>	<u>8,794</u>	<u>18,139</u>	<u>13,821</u>

(ii) Other gains and losses, net

	For the three months ended June 30,		For the six months ended June 30,	
	2026	2025	2026	2025
Gain (loss) on disposal of property, plant and equipment	\$ 10	(4)	(54)	(24)
Gain (loss) on valuation of financial assets and liabilities at FVTPL	(3,358)	12,189	(5,844)	(56,910)
Other loss (note12(3))	-	-	-	(108,015)
Others	(980)	(193)	(961)	(195)
	<u>\$ (4,328)</u>	<u>11,992</u>	<u>(6,859)</u>	<u>(165,144)</u>

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(iii) Finance costs

	For the three months ended June 30,		For the six months ended June 30,	
	2026	2025	2026	2025
Interest expense – borrowings	\$ (45,203)	(18,444)	(85,094)	(33,150)
Interest expense – lease liabilities	(38)	(19)	(76)	(37)
Interest expense – convertible bonds payable	(3,549)	(1,100)	(7,041)	(2,185)
	<u>\$ (48,790)</u>	<u>(19,563)</u>	<u>(92,211)</u>	<u>(35,372)</u>

(iv) Interest income

	For the three months ended June 30,		For the six months ended June 30,	
	2026	2025	2026	2025
Interest income from bank deposits	\$ 17,094	13,736	25,088	22,221
Other interest income	<u>1</u>	<u>2</u>	<u>2</u>	<u>2</u>
	<u>\$ 17,095</u>	<u>13,738</u>	<u>25,090</u>	<u>22,223</u>

(23) Financial instruments

Financial Instruments Except as described in the following paragraph, there were no significant changes in the Group's fair value of financial instruments exposed to credit risk and market risk. For related information about the fair value on financial instruments, please refer to note 6(25) of the 2025 annual consolidated financial statements.

(i) Credit risk

1) Credit risk exposure

The carrying amount of financial assets and contract assets represent the maximum credit exposure.

2) Credit risk of receivables

For credit risk exposure of note and trade receivables, please refer to note 6(4).

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(ii) Liquidity risk

The following are the contractual maturities of financial liabilities, (including interest payments):

	<u>Carrying amount</u>	<u>Contractual cash flow</u>	<u>Within 6 months</u>	<u>6 to 12 months</u>	<u>1 to 2 years</u>	<u>Above 2 years</u>
June 30, 2026						
Non-derivative financial liabilities						
Short-term borrowings	\$ 2,147,699	2,166,783	2,118,983	47,800	-	-
Notes and accounts payable	218,362	218,362	218,362	-	-	-
Other payable	110,511	110,511	110,511	-	-	-
Dividend payable	141,461	141,461	141,461	-	-	-
Long-term borrowing (including current portion of long-term borrowings)	1,434,993	891,040	122,543	121,549	199,297	447,651
Lease liabilities (including current and non-current)	11,160	12,003	734	562	1,053	9,654
Convertible bonds payable (including current portion of convertible bonds payable)	1,247,754	1,294,300	694,300	-	-	600,000
Deposit received	65	65	-	-	-	65
	<u>\$ 5,312,005</u>	<u>4,834,525</u>	<u>3,406,894</u>	<u>169,911</u>	<u>200,350</u>	<u>1,057,370</u>
December 31, 2025						
Non-derivative financial liabilities						
Short-term borrowings	\$ 1,882,616	1,905,923	1,890,681	15,242	-	-
Notes and accounts payable	335,962	335,962	335,962	-	-	-
Other payables	110,641	110,641	110,641	-	-	-
Long-term borrowing (including current portion of long-term borrowings)	1,491,877	1,505,575	162,268	134,884	382,572	825,851
Lease liabilities (including current and non-current)	4,821	5,292	856	412	481	3,543
Convertible bonds payable (including current portion of convertible bonds payable)	1,240,912	1,294,500	-	694,500	-	600,000
Deposit received	127	127	-	-	-	127
	<u>\$ 5,066,956</u>	<u>5,158,020</u>	<u>2,500,408</u>	<u>845,038</u>	<u>383,053</u>	<u>1,429,521</u>
June 30, 2025						
Non-derivative financial liabilities						
Short-term borrowings	\$ 1,441,435	4,782,458	809,800	3,972,658	-	-
Notes and accounts payable	292,103	292,103	292,103	-	-	-
Other payable	213,675	213,675	213,675	-	-	-
Dividend payable	148,923	148,923	148,923	-	-	-
Long-term borrowing (including current portion of long-term borrowings)	1,102,584	1,206,641	126,566	138,094	181,440	760,541
Lease liabilities (including current and non-current)	5,720	6,100	950	715	652	3,783
Convertible bonds payable (including current portion of convertible bonds payable)	688,602	694,500	-	694,500	-	-
Deposit received	127	127	-	-	-	127
	<u>\$ 3,893,169</u>	<u>7,344,527</u>	<u>1,592,017</u>	<u>4,805,967</u>	<u>182,092</u>	<u>764,451</u>

The Group does not expect that the cash flows included in the maturity analysis could occur significantly earlier or at significantly different amounts.

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(iii) Currency risk

1) Exposure to currency risk

The Group's financial assets and liabilities exposed to exchange rate risk were as follows:

June 30, 2026			
	Foreign currency	Exchange rate	TWD
<u>Financial Assets</u>			
<u>Monetary items</u>			
USD	\$ 53,336	31.850	1,698,752
VND	35,001,249	0.0012	42,001
EUR	26	36.290	944
<u>Financial Liabilities</u>			
<u>Monetary items</u>			
USD	43,295	31.850	1,378,946
VND	776,502,283	0.0012	931,803
EUR	3,789	36.290	137,503
December 31, 2025			
	Foreign currency	Exchange rate	TWD
<u>Financial Assets</u>			
<u>Monetary items</u>			
USD	\$ 36,459	31.43	1,145,906
<u>Financial Liabilities</u>			
<u>Monetary items</u>			
USD	44,126	31.43	1,386,880
June 30, 2025			
	Foreign currency	Exchange rate	TWD
<u>Financial Assets</u>			
<u>Monetary items</u>			
USD	\$ 43,676	29.300	1,279,707
<u>Financial Liabilities</u>			
<u>Monetary items</u>			
USD	33,208	29.300	972,994

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2) Sensitivity analysis

The Group's exposure to foreign current risk arises from the translation of cash and cash equivalents, receivables, short-term borrowing, accounts payable, and other payables. Assuming all other variable factors remain constant, a strengthening (weakening) of 1% of the TWD against USD, VND and EUR as of June 30, 2026 and 2025, would have (decreased) increased the net income \$7,066 thousand, and increase (decrease) the net income \$3,067 thousand, respectively.

3) Exchange gains and losses of monetary items

Since the Group has many kinds of functional currency, the information on foreign exchange gain (loss) on monetary items is disclosed by total amount. For the three month ended and six month ended June 30, 2026 and 2025, the foreign exchange gains (losses) (including realized and unrealized portions) amounted to \$20,227 thousand, \$(57,621) thousand, \$24,003 thousand and \$(45,876) thousand, respectively.

(iv) Interest rate analysis

The Group's interest rate exposure regarding its financial assets and liabilities has been disclosed in the note of financial risk management.

The following sensitivity analysis is based on the exposure to interest rate risk of the derivative and non-derivative instruments on the reporting date.

If the interest rate had increased or decreased by 1%, the Group's net income would have decreased or increased by \$14,331 thousand and \$10,176 thousand for the six month ended June 30, 2026 and 2025, respectively, with all other variable factors remaining constant.

(v) Fair value of financial instruments

1) Fair value hierarchy

The fair value of financial assets and liabilities at fair value through profit or loss is measured on a recurring basis. The carrying amount and fair value of the Group's financial assets and liabilities, including the information on fair value hierarchy were as follows; however, except as described in the following paragraphs, for financial instruments not measured at fair value whose carrying amount is reasonably close to the fair value, and lease liabilities, disclosure of fair value information is not required:

	June 30, 2026				
	Carrying amount	Fair Value			Total
		Level 1	Level 2	Level 3	
Financial assets at FVTPL—current	\$ <u>223</u>	<u>223</u>	<u>-</u>	<u>-</u>	<u>223</u>
Financial assets at FVTPL—non-current	\$ <u>4,572</u>	<u>-</u>	<u>4,572</u>	<u>-</u>	<u>4,572</u>
Financial assets at FVOCI—non-current	\$ <u>3,369</u>	<u>-</u>	<u>-</u>	<u>3,369</u>	<u>3,369</u>
Convertible bonds payable (recorded in corporate convertible bonds callable in 1 year)	\$ <u>1,247,754</u>	<u>1,833,425</u>	<u>-</u>	<u>-</u>	<u>1,833,425</u>

Coremax Corporation and subsidiaries
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December 31, 2025					
	Carrying amount	Fair Value			
		Level 1	Level 2	Level 3	Total
Financial assets at FVOCI-non-current	\$ <u>3,369</u>	<u>-</u>	<u>-</u>	<u>3,369</u>	<u>3,369</u>
Financial liabilities at FVTPL-current	\$ <u>5,257</u>	<u>5,257</u>	<u>-</u>	<u>-</u>	<u>5,257</u>
Financial liabilities at FVTPL-non-current	\$ <u>2,807</u>	<u>-</u>	<u>2,807</u>	<u>-</u>	<u>2,807</u>
Convertible bonds payable (recorded in corporate convertible bonds callable in 1 year)	\$ <u>1,240,912</u>	<u>1,400,891</u>	<u>-</u>	<u>-</u>	<u>1,400,891</u>
June 30, 2025					
	Carrying amount	Fair Value			
		Level 1	Level 2	Level 3	Total
Financial liabilities at FVTPL-current	\$ <u>16,635</u>	<u>16,635</u>	<u>-</u>	<u>-</u>	<u>16,635</u>
Financial assets at FVOCI-non-current	\$ <u>3,369</u>	<u>-</u>	<u>-</u>	<u>3,369</u>	<u>3,369</u>
Convertible bonds payable (recorded in corporate convertible bonds callable in 1 year)	\$ <u>688,602</u>	<u>715,335</u>	<u>-</u>	<u>-</u>	<u>715,335</u>

2) Valuation techniques for financial instruments not measured at fair value

The Group's valuation techniques and assumptions used for financial instruments not measured at fair value are as follows:

Financial assets and financial liabilities measured at amortized cost. If there is quoted price generated by transactions, the recent transaction price and quoted price data is used as the basis for fair value measurement. However, if no quoted prices are available, the discounted cash flows are used to estimate fair values.

3) Valuation techniques for financial instruments that are measured at fair value

The right-of-call or put option that embedded in derivative is measured by using the appropriate option pricing models.

There is no transfer between the levels for the six month ended June 30, 2026 and 2025.

Coremax Corporation and subsidiaries
Notes to the Consolidated Financial Statements

- 4) Quantitative information on significant unobservable inputs (Level 3) used in fair value measurement

The Group's financial instruments that use Level 3 inputs to measure fair value include financial assets at FVOCI (equity instrument investments). Quantitative information of significant unobservable inputs was as follows:

<u>Item</u>	<u>Valuation technique</u>	<u>Significant unobservable inputs</u>	<u>Inter-relationship between significant unobservable inputs and fair value measurement</u>
Financial assets at FVOCI (equity instrument investments without an active market)	Asset-based approach	- Net asset - Liquidity discount (June 30, 2026, December 31 and June 30, 2025 were all 30%)	- The higher the net asset ratio multiplier, the higher fair value. - The higher of liquidity discount, the lower fair value.

- 5) Reconciliation of Level 3 fair values

	<u>Equity instrument investment at FVOCI</u>
June 30, 2026 (as beginning balance)	\$ <u><u>3,369</u></u>
June 30, 2025 (as beginning balance)	\$ <u><u>3,369</u></u>

- (24) Financial risk management

There were no significant changes in the Group's objectives and policies applied in the financial risk management from those in the note 6(26) of consolidated financial statement for the year ended December 31, 2025.

- (25) Capital management

The Group's objectives, policies and processes for capital management were consistent with those of consolidated financial statements for the year ended December 31, 2025, There were no significant changes in quantified factors of capital management from those in the consolidated financial statement for the year ended December 31, 2025. For related information about the capital management, please refer to note 6(27) of the consolidated financial statements for the year ended December 31, 2025.

Coremax Corporation and subsidiaries
Notes to the Consolidated Financial Statements

(26) Financing activities not affecting current cash flow

Reconciliation of liabilities arising from financing activities were as follows:

			Non-cash changes		
				Foreign exchange movement and others	
	January 1, 2026	Cash flows	Additions		June 30, 2026
Deposit received	\$ 127	(62)	-	-	65
Short-term borrowings	\$ 1,882,616	268,387	-	(3,304)	2,147,699
Long-term borrowing (including current portion)	\$ 1,491,877	(65,428)	-	8,544	1,434,993
Lease liabilities (including current and non-current)	\$ 4,821	(1,038)	7,301	76	11,160
Convertible bonds payable (including current portion)	\$ 1,240,912	-	-	6,842	1,247,754
			Non-cash changes		
				Foreign exchange movement and others	
	January 1, 2025	Cash flows	Additions		June 30, 2025
Deposit received	\$ 152	(25)	-	-	127
Short-term borrowings	\$ 862,491	612,102	-	(33,158)	1,441,435
Long-term borrowings (including current portion)	\$ 900,018	202,566	-	-	1,102,584
Lease liabilities (including current and non-current)	\$ 6,809	(1,143)	17	37	5,720
Convertible bonds payable (including current portion)	\$ 686,417	-	-	2,185	688,602

7. Related-party transactions

(1) Transactions with key management personnel

Key management personnel remuneration comprised:

	For the three months ended June 30,		For the six months ended June 30,	
	2026	2025	2026	2025
Post-employment benefits	\$ 7,647	9,504	\$ 22,191	20,547
	<u>97</u>	<u>16</u>	<u>177</u>	<u>60</u>
	\$ <u>7,744</u>	<u>9,520</u>	<u>22,368</u>	<u>20,607</u>

Coremax Corporation and subsidiaries
Notes to the Consolidated Financial Statements

8. Pledged assets

Except for note 6(14), the carrying amount of the Group's pledged assets are as follows:

Assets	Purpose of pledge	June 30, 2026	December 31, 2025	June 30, 2025
Land	Long- and short-term borrowings, obtaining credit limit for short-term borrowings and create a pledge of convertible bonds payable	\$ 1,387,790	1,387,790	1,387,790
Buildings	Long- and short-term borrowings, obtaining credit limit for short-term borrowings and create a pledge of convertible bonds payable	690,740	706,366	722,239
Machinery and Equipment	Long- and short-term borrowings	306,655	156,331	175,298
Restricted deposits (recorded in other financial assets — non-current)	Long-term borrowings	-	-	1,840
Restricted deposits (recorded in other financial assets — non-current)	Guarantee deposit of natural gas	2,700	2,700	2,700
Restricted deposit (recorded in other financial assets — non-current)	Create a pledge of convertible bonds payable	320,000	320,000	200,000
		<u>\$ 2,707,885</u>	<u>2,573,187</u>	<u>2,489,867</u>

9. Commitments and contingencies

Except for the note 6(12), the remaining commitments and contingencies were as follows:

- (1) As of June 30, 2026, December 31 and June 30, 2025, the Group had acquired property, plant and equipment, with the remaining commitments of \$187,149 thousand, \$203,116 thousand and \$443,420 thousand, respectively.
- (2) As of June 30, 2026, December 31 and June 30, 2025, Coremax (BVI) Corporation, had applied for a borrowing facility with an amount of USD \$3,000 thousand (equivalent to \$95,550 thousand, \$94,290 thousand and \$87,900 thousand, respectively) from a bank, in which the Company holds the responsibility as its joint guarantor.
- (3) As of June 30, 2026, December 31 and June 30, 2025, VINACOREMAX COMPANY LIMITED, had applied for a borrowing facility with an amount of USD \$35,000 thousand and VND \$280,000,000 thousand, USD \$35,000 thousand and VND \$280,000,000 thousand and USD \$30,000 thousand and VND \$400,000,000 thousand (equivalent to \$1,450,750 thousand, \$1,430,450 thousand and \$1,323,000 thousand, respectively) from a bank, in which the Company holds the responsibility as its joint guarantor.

10. Losses due to major disasters: None

11. Subsequent events: None

Coremax Corporation and subsidiaries
Notes to the Consolidated Financial Statements

12. Other

(1) A summary of employee benefits, depreciation, and amortization, by function, is as follows:

By function	For the three months ended June 30 2026			For the three months ended June 30 2025		
	Classified as operating cost	Classified as operating expenses	Total	Classified as operating cost	Classified as operating expenses	Total
By item						
Employee benefits						
Salaries	68,373	39,975	108,348	59,236	37,442	96,678
Labor and health insurance	6,210	4,563	10,773	6,205	4,449	10,654
Pension	2,366	1,142	3,508	2,427	1,123	3,550
Remuneration of directors	-	3,690	3,690	-	3,582	3,582
Others	9,535	3,205	12,740	7,066	2,227	9,293
Depreciation	112,363	8,194	120,557	77,092	7,777	84,869

By function	For the six months ended June 30 2026			For the six months ended June 30 2025		
	Classified as operating cost	Classified as operating expenses	Total	Classified as operating cost	Classified as operating expenses	Total
By item						
Employee benefits						
Salaries	145,856	81,832	227,688	121,267	73,316	194,583
Labor and health insurance	12,667	9,050	21,717	12,609	8,806	21,415
Pension	4,995	2,287	7,282	4,933	2,321	7,254
Remuneration of directors	-	7,313	7,313	-	6,836	6,836
Others	17,221	6,852	24,073	13,677	4,633	18,310
Depreciation	200,217	16,377	216,594	150,230	16,051	166,281

(2) Seasonality of operations

The Group's operations were not affected by seasonality factors.

(3) Others:

During a handover inventory count conducted by personnel of the Company's subsidiary, Uranus Chemicals, a suspected internal misappropriation of inventory by employees was discovered. The Group has recognized an estimated loss of \$108,015 thousand, which was recorded in "other losses" for the six month ended June 30, 2025. Please refer to Note 6(22). Legal proceedings have been initiated with the assistance of judicial authorities and attorneys to assess potential claims for compensation against the suspected party, in order to recover losses and protect shareholders' interests.

As of April 8, 2026, The Company's subsidiary, Uranus Chemicals, was received an indictment from Taiwan Hsinchu District Prosecutors Office (Investigation Case Nos.7656, 10681, and 17567 of 2025). The prosecutors concluded their investigation and initiated public prosecution in accordance with the law.

Coremax Corporation and subsidiaries
Notes to the Consolidated Financial Statements

13. Other disclosures

(1) Information on significant transactions:

The followings were the information on significant transactions required by the “Regulations Governing the Preparation of Financial Reports by Securities Issuers” for the Group for the six months ended June 30, 2026:

- (i) Lending to other parties: Please refer to Table 1.
 - (ii) Guarantees and endorsements for other parties: Please refer to Table 2.
 - (iii) Material securities held as of June 30, 2026 (excluding investment in subsidiaries, associates and joint ventures): Please refer to Table 3.
 - (iv) Related-party transactions for purchases and sales with amounts exceeding the lower of NT\$100 million or 20% of the capital stock: None.
 - (v) Receivables from related parties with amounts exceeding the lower of NT\$100 million or 20% of the capital stock: None.
 - (vi) Business relationships and significant intercompany transactions: Please refer to Table 4.
- (2) Information on investees (excluding information on investees in Mainland China): The information on investees for the three months ended June 30, 2026, please refer to Table 5.
- (3) Information on investment in mainland China:
- (i) The names of investees in Mainland China, the main businesses and products, and other information: Please refer to Table 6(1).
 - (ii) Limitation on investment in Mainland China: Please refer to Table 6(2).
 - (iii) Significant transactions:

The significant inter-company transactions with the subsidiaries in Mainland China for the three months ended June 30, 2026, which were eliminated in the preparation of consolidated financial statements, are disclosed in “Information on significant transactions”.

14. Segment information

For related information about segment, please refer to note 6(20).

Coremax Corporation and Subsidiaries
Lending to other parties
For the six months ended June 30, 2026

Table 1

(Amounts in Thousands)

Number	Name of lender	Name of borrower	Account name	Related party	Highest balance of financing to other parties during the period	Ending balance	Actual usage amount during the period	Range of interest rates during the period	Purposes of fund financing for the borrower (Note 5)	Transaction amount for business between two parties	Reasons for short-term financing	Allowance for bad debt	Collateral		Individual funding loan limits (Note 3)	Maximum limit of fund financing (Note 2)
													Item	Value		
0	The Company	VINACOREMAX COMPANY LIMITED	Other receivables	Yes	31,995	31,850	31,850	4%	2	-	Operating demand	-	None	-	1,286,880	1,930,320
1	COREMAX (BVI) CORPORATION	Coremax Ningbo Chemical Co., Ltd.	Other receivables	Yes	25,596	25,480	-	4%	2	-	Operating demand	-	None	-	135,807	203,711
1	COREMAX (BVI) CORPORATION	COREMAX (THAILAND) CO., LTD.	Other receivables	Yes	79,988	79,625	49,368	4.5%	2	-	Operating demand	-	None	-	135,807	203,711
1	COREMAX (BVI) CORPORATION	Coremax (Zhangzhou) Chemical Co., Ltd.	Other receivables	Yes	31,995	31,850	-	4%	2	-	Operating demand	-	None	-	135,807	203,711
1	COREMAX (BVI) CORPORATION	VINACOREMAX COMPANY LIMITED	Other receivables	Yes	31,995	31,850	31,850	4%	2	-	Operating demand	-	None	-	135,807	203,711
2	Coremax (Ningbo) Chemical Co., Ltd.	Coremax (Zhangzhou) Chemical co., Ltd.	Other receivables	Yes	18,760	18,760	-	3%	2	-	Operating demand	-	None	-	46,460	69,690
3	Coremax (Zhangzhou) Chemical co., Ltd.	Coremax (Ningbo) Chemical Co., Ltd.	Other receivables	Yes	18,760	18,760	-	3%	2	-	Operating demand	-	None	-	48,462	72,693

Note 1: The number denote the following :

(1)The issuer is number 0

(2)Interest are listed in accordance with names and sequential order starting with 1.

Note2: Limit of total financing amount shall not exceed 30% of latest financial statements of the lender's capital.

Note3: Limit of financing amount for individual counter-party shall not exceed 20% of the latest financial statements of the lender's capital.

Note4: Limit of total financing amount shall not exceed 100% of latest financial statements of the lender's capital. Limit of financing amount for individual counter-party shall not exceed 80% of the latest financial statements of the lender's capital.

Note5: (1) Parties which have business relationship with the Company

(2) The need for short-term financing

Coremax Corporation and Subsidiaries
Guarantees and endorsements for other parties
For the six months ended June 30, 2026

Table 2

(Amounts in Thousands)

No.	Name of guarantor	Counter-party of guarantee and endorsement		Limitation on amount of guarantees and endorsements for a specific enterprise (Note 4)	Highest balance for guarantees and endorsements during the period	Balance of guarantees and endorsements as of reporting date	Actual usage amount during the period	Property pledged for guarantees and endorsements (Amount)	Ratio of accumulated amounts of guarantees and endorsements to net worth of the latest financial statements	Maximum amount for guarantees and endorsements (Note 3)	Parent company endorsements / guarantees to third parties on behalf of subsidiary	Subsidiary endorsements/ guarantees to third parties on behalf of parent company	Endorsements/ guarantees to third parties on behalf of companies in Mainland China
		Name	Relationship with the Company (Note 2)										
0	The Company	COREMAX (BVI) CORPORATION	2	3,217,201	95,985	95,550	-	-	1.48 %	3,217,201	Y	N	N
0	The Company	VINACOREMAX COMPANY LIMITED	2	3,217,201	1,455,825	1,450,750	836,039	-	22.55 %	3,217,201	Y	N	N

Note 1: The numbers denote the following:

- (1) The issuer is number 0.
- (2) Investees are listed in accordance with names and in sequential order starting with 1.

Note 2: The relation between guarantor and guarantee and their endorsement should be disclosed as one of the following:

- (1) An entity that is with business relationship.
- (2) Subsidiary which owned more than 50 percent by the guarantor.
- (3) An investee owned more than 50 percent in total by both the guarantor and its subsidiary.
- (4) An investee owned more than 90 percent by the guarantor or its subsidiary.
- (5) Fulfillment of contractual obligations by providing mutual endorsements and guarantor for peer or joint builders in order to undertake a construction project.
- (6) An entity that is guaranteed and endorsed by all capital contributing shareholders in proportion to their shareholding percentages.
- (7) The companies in the same industry provide among themselves joint and several securities for a performance guarantee of a sales contract for per-construction homes pursuant to the Consumer Protection Act for each other.

Note 3: The total amount for guarantees and endorsements provided by the Company to other entities shall not exceed 50% of latest financial statements of the Company's net worth reviewed/ audited.

Note 4: The total amount for guarantees and endorsements provided by the Company to any individual entity shall not exceed 50% of latest financial statements of the Company's net worth reviewed/ audited.

Coremax Corporation and Subsidiaries

Material securities held as of June 30, 2026 (excluding investment in subsidiaries, associates and joint ventures)

For the six months ended June 30, 2026

Table 3

(Shares / Amounts in Thousands)

Name of holder	Category and name of security	Relationship with company	Account title	Account title	Ending balance			Note
					Carrying value	Percentage of ownership	Fair value	
Uranus Chemicals Co., Ltd.	Stock of HSINCHU GOLF COUNTRY CLUB Co., Ltd	None	Non-current financial assets at fair value through other comprehensive income	3	3,369	0.35 %	3,369	-

Coremax Corporation and Subsidiaries
Business relationships and significant intercompany transactions
For the six months ended June 30, 2026

Table 4

(Amounts in Thousands)

No.	Name of company	Name of counter-party	Nature of relationship	Intercompany transactions			
				Account name	Amount	Trading terms	Percentage of the consolidated net revenue or total assets
0	The Company	Coremax (Zhangzhou) Chemical Co., Ltd.	The parent company to the subsidiary	Sales	64,556	No significant difference from Ordinary transaction	1.17 %
0	The Company	Coremax Ningbo Chemical Co., LTD.	The parent company to the subsidiary	Sales	120,707	"	2.19 %
0	The Company	VINACOREMAX COMPANY LIMITED	The parent company to the subsidiary	Other Receivables	31,850	Financing capital	0.23 %
1	Uranus Chemicals Co., Ltd.	The Company	Subsidiary to the company	Sales	91,553	No significant difference from Ordinary transaction	1.66 %
2	COREMAX (BVI) CORPORATION	COREMAX (THAILAND) CO., LTD.	The parent company to the subsidiary	Other Receivables	49,368	Financing capital	0.36 %
2	COREMAX(BVI) CORPORATION	VINACOREMAX COMPANY LIMITED	The parent company to the subsidiary	Other Receivables	31,850	"	0.23 %

Coremax Corporation and Subsidiaries
Information on Investees (Excluding Information on Investees in Mainland China)
For the six months ended June 30, 2026

Table 5

(Shares in thousands /Amount in Thousands)

Name of investor	Name of investee	Location	Main businesses and products	Original investment amount		Balance as of June 30, 2026			Net income (losses) of investee	Share of profits/losses of investee	Note
				June 30, 2026	December 31, 2025	Shares (thousands)	Percentage of ownership	Carrying value			
The Company	COREMAX (BVI) CORPORATION	British Virgin Islands	Investment company	302,406	302,406	9,658	100 %	660,931	71,819	71,819	Note 1
The Company	Heng I Chemical Co., Ltd.	Taiwan	Manufacturing and sales of chemical fertilizers, chemical raw materials, organic fertilizer and fertilizers with organic matter. Import and export of related business. Recycling and reproduce of solvent and pollutants.	1,143,369	1,143,369	41,058	82.44 %	1,591,864	104,295	86,074	Note 1
The Company	Uranus Chemicals Co., Ltd.	Taiwan	Manufacturing and sales of oxalic acid (organic) and inorganic acid 、 rare earth compounds 、 cobalt compound and related products	934,321	934,321	43,266	65.08 %	1,239,296	172,132	115,584	Note 1
The Company	VINACOREMAX COMPANY LIMITED	Vietnam	Manufacturing and sales of inorganic acid and related products	614,868	614,868	-	100 %	441,824	(59,250)	(59,250)	Note 1
COREMAX (BVI) CORPORATION	COREMAX (THAILAND) CO., LTD.	Thailand	Manufacturing and processing of pure terephthalic acid oxidation catalyst, sodium carbonate solutions, wastewater treatment solutions, exhaust gas absorbent and cobalt compound series products	67,047	67,047	70	100 %	151,294	14,999	14,999	Note 1

Note1: The relevant transactions and ending balance are eliminated in consolidated financial statement.

Coremax Corporation and Subsidiaries
Information on Investment in Mainland China
For the six months ended June 30, 2026

Table 6

(Amounts in Thousands)

(1) The names of investees in Mainland China, the main businesses and products, and other information

Name of investee	Main businesses and products	Total amount of paid-in capital	Method of investment	Accumulated outflow of investment from Taiwan as of January 1, 2026	Investment flows		Accumulated outflow of investment from Taiwan as of June 30, 2026	Net income (losses) of the investee	Percentage of ownership	Investment income (losses) (Notes 6)	Book value	Accumulated remittance of earnings in current period	Note
					Outflow	Inflow							
Coremax Ningbo Chemical Co., Ltd.	Manufacturing and processing of pure terephthalic acid oxidation catalyst, sodium carbonate solutions, wastewater treatment solutions, exhaust gas absorbent and cobalt compound series products.	98,482	Investment in companies in Mainland China through investment companies in the third regions.(Note 1)	81,240	-	-	81,240	36,956	100.00%	36,956	232,302	-	Note 3
Coremax (Zhangzhou) Chemical Co., Ltd.	Manufacturing, processing and wholesale of pure terephthalic acid oxidation catalyst, sodium carbonate solutions, wastewater treatment solutions, waste gas absorbent and cobalt compound series products, and regeneration treatment of abort oxidation catalyst.	185,654	Investment in companies in Mainland China through investment companies in the third regions.(Note 2)	148,795	-	-	148,795	18,242	100.00%	18,242	242,310	-	Note 3
Jiangxi Tianjiang Materials Co., Ltd.	Manufacturing and sales of oxalic acid (organic) and inorganic acid 、 rare earth compounds and related products	43,947	Uranus Chemical invest companies in Mainland China	43,947	-	-	43,947	(376)	100.00%	(376)	11,290	-	Note 4

(2) Limitation on investment in Mainland China

Cumulated Investment in Mainland China as of June 30, 2026	Investment Amounts Authorized by Investment Commission, MOEA (note 7)	Upper Limit on Investment (Note 5)
273,982 (USD 8,808)	455,073 (USD 14,288)	3,860,641

Note 1: The paid-up capital amount is NTD \$98,482 thousand (USD\$3,000 thousand), which included the cash remitted by the Company through its subsidiary, COREMAX (BVI) CORPORATION amounting to NTD \$81,240 thousand (USD \$2,470 thousand) and surplus from COREMAX (BVI) CORPORATION amounting to NTD \$17,242 thousand (USD \$530 thousand).

Note 2: The paid up capital amount is NTD \$185,654 thousand (USD \$6,280 thousand), which included the cash remitted by the Company through its subsidiary, COREMAX (BVI) CORPORATION, amounting to NTD \$124,097 thousand (USD \$4,200 thousand), surplus from COREMAX (BVI) CORPORATION amounting to NTD \$6,055 thousand (USD \$200 thousand), Coremax (BVI) Corporation acquired of shares from other external shareholders amounting to NTD \$24,698 thousand (USD \$788 thousand) in obtaining paid up capital of NTD \$21,890 thousand (USD \$750 thousand), cash remitted by Coremax Zhuhai Chemical Co., Ltd (the entity was disposed of to a third party in July 2021). is amounting to NTD \$20,720 thousand (USD \$700 thousand), and cash remitted by Coremax Ningbo Chemical Co., Ltd. Is amounting to NTD \$12,892 thousand (USD \$430 thousand).

Note 3: Amount was recognized based on the unreviewed financial statement.

Note 4: Amount was recognized based on the reviewed financial statement.

Note 5: The Company investment in Mainland China pursuant to "Principle of investment or Technical Cooperation in Mainland China" is not exceeding the investment amount or percentage limit.

Note 6: The relevant transactions and ending balance are eliminated in consolidated financial statement.

Note 7: Exchange rates at the dates of balance sheet date.