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TAIWAN COGENERATION CORP.

2025 Annual Report

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VI. Name of the trading site for securities listed overseas and how to search for the said overseas securities: None.

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Chapter 1 Letter to Shareholders

The Company has been able to develop and operate steadily thanks to the support of all shareholders over the years, the assistance of all Directors, and the continuous efforts of all employees. We hereby extend our sincere appreciation for your support and assistance for Taiwan Cogeneration Corporation.

I. 2025 Business Report

(I) Business plan implementation achievements

In 2025, the consolidated net profit after tax was NT$1,787,857 thousand, representing an increase of NT$441,081 thousand from the consolidated net profit after tax of NT$1,346,776 thousand in 2024. The profit from the main business recorded a year-over-year increase, mainly due to increased profitability at the Guan-tian Plant, driven by higher electricity and steam prices, increased electricity sales, and reduced coal consumption and procurement costs, net of the impact of increased business development expenses. Profit from share of profit of associates increased mainly due to the official commercial operation of Sun Ba Phase II in May 2025, and the recognition of other income following a settlement between IPPs and the Fair Trade Commission, under which the Commission refunded overpaid fines. This was net of the impact of reduced guaranteed generation hours due to major overhauls at four IPPs and the decline in natural gas prices. Calculated based on the 730,282 thousand shares at the end of the period, the earnings per share were NT$2.45.

The business performance for the two years is set out in the following table:

Unit: NT$ thousand

Item	2025	2024
Operating revenue	7,611,519	9,132,234
Profit from operations	596,258	435,878
Net non-operating income	1,305,106	998,284
Profit before income tax	1,901,364	1,434,162
Income tax expense	113,507	80,186
Loss from discontinuing operations	-	7,200
Net profit for the year	1,787,857	1,346,776
Net profit attributable to the owners of the Company	1,787,857	1,349,638
Earnings per share	2.45	1.85

(II) Profitability analysis

The consolidated financial structure, solvency and profitability analysis and ratios are set out in the following table:

Item		2025	2024
Financial structure analysis	Debt ratio (%)	49	44
	Ratio of long-term capital to property, plant and equipment (%)	666	458
Solvency analysis	Current ratio (%)	117	94
	Quick ratio (%)	74	42
Profitability analysis	Return on assets (%)	7	5
	Return on equity (%)	11	9
	Net profit margin (%)	23	15

(III) R&D status

The R&D focuses of the year include:

1. Research of the policy and management of private power plants, cogeneration, and renewable energy.
2. Improvements in operation maintenance technology and equipment of power plants and cogeneration plants.
3. Technology and investment research related to renewable energy (PV, onshore wind power, offshore wind power, geothermal, biomass energy,and co-use booster stations etc.), energy storage and ancillary service markets.

II. Summary of the 2026 Business Plan

(I) Business policy for 2026

Based on the current business environment and conditions, the Company's business plan for 2026 is as follows:

1. In line with the government's net zero emission policy and renewable energy goals, actively expand the investment business development in onshore wind power, PV and geothermal, expand the Group's renewable energy retailing business, complete the overall added value of renewable energy, and gradually accumulate engineering experience and achievements. Major development targets:

(1) Onshore wind power business: In 2025, the construction permit for 5 wind turbine generators (21MW) under Phase I of the Hanbao area onshore wind project was obtained. Pre-construction activities are currently underway, with completion and power generation expected in the first half of 2027. In addition, development for Phase II in the Hanbao area is being actively pursued to further increase the installed capacity of onshore wind power. The Miaoli wind power project is currently undergoing a wind turbine generator refurbishment and upgrading plan. Within this plan, the establishment permit for 3 wind turbine generators (12.6MW) at the Zhunan wind farm has already been secured, and the acquisition of necessary documents to apply for a construction permit is currently underway. The Dapeng wind farm (with an EIA-filed capacity of 75.6MW) is currently undergoing the Environmental Impact Assessment (EIA) review. It is expected to pass the review in the second half of this year, after which the acquisition of documents required for the construction permit, including land use approvals, will commence. Overall, the Company will continue to advance and

finalize the investment and development of the aforementioned onshore wind projects, increasing its total installed onshore wind capacity and driving subsequent EPC projects, operation and maintenance (O&M), and renewable energy sales businesses for Taiwan Cogeneration Corporation Groups (TCC-Groups).

(2) PV business: A 32MW fishery-solar symbiosis project in the Yongxing area of Fangyuan, Changhua is currently being promoted, with the consent letter from the local competent authority and the establishment permit expected to be obtained this year to expand the solar PV capacity of TCC-Groups. In addition, the development of rooftop, floating, and ground-mounted projects will continue to capture investment opportunities guided by grid-connected feeder capacity, shared substations, and large-scale EPC projects. Furthermore, the Company is actively pursuing tenders for large-scale public rooftops and solar-plus-storage leasing projects.

(3) Geothermal business: A development team has been jointly formed with Taipower and international technical partners to conduct Phase I geothermal exploration in the Datun Mountain area. 3G surveys and modeling were completed in 2025, and an evaluation will be conducted to decide whether to proceed with Phase II drilling operations. Additionally, potential development sites in areas such as Yilan and Hualien are being identified and evaluated. If the assessment proves feasible, a joint venture model will be adopted for geothermal investment and development. Furthermore, the feasibility of establishing a geothermal drilling team will be evaluated to capture geothermal development opportunities and assist the government in achieving its geothermal development goals.

(4) Renewable energy retailing business: In 2025, the actual electricity sales and wheeling volume reached approximately 227 million kWh, representing an increase of 35% compared to 2024. In 2026, the Company will continue to develop internal and external power generation sites as well as green power users. By pairing these efforts with the developed AI-based green power wheeling and matching system, and employing optimization methods, the Company will provide integrated green power solutions to help corporate users achieve their ESG renewable energy goals.

2. Investment and construction business for the expansion of domestic, independent power plants :

(1) Some of the gas-fired Independent Power Producers (IPPs) invested by the Company will gradually reach the expiration of their Power Purchase Agreements (PPAs). With the goal of service life extension, the Company will participate in Taiwan Power Company's electricity procurement tenders for existing gas-fired units.

(2) Assess the feasibility of investment in relation to the sales of equity of existing domestic IPPs and strive to complete the acquisition to increase the Company's profit.

(3) Following Kuo Kuang Phase II securing Taiwan Power Company's electricity procurement contract for gas-fired units targeted for commercial operation in 2028, the Company will continue to assist Kuo Kuang Power in managing the plant construction schedule to achieve early completion, grid connection, and power supply.

(4) To expand the scale of the Group's IPPs and enhance the system's power supply capacity to meet electricity demand, the subsidiary Sun Ba Power is planning a Phase III expansion project. It is currently conducting the Environmental Impact Assessment (EIA) and related preparatory work for the expansion.

3. The RP Energy Project is being executed in accordance with the exit plan, aiming for divestment through either the sale of equity or the initiation of dissolution and liquidation..
4. Continue to further develop traditional agency operation models or innovative energy storage leasing models to participate in the Energy Trading Platform (ETP). Furthermore, continuously evaluate emerging business models, such as fuel cells, Virtual Power Plants (VPPs), and gas-fired captive power generation facilities, to expand the Company's presence in the power market.
5. Provide three IPP companies, including Star Energy Power, Sun Ba Power, and Star Buck Power, various supports and human resources services.
6. Supervise investees, including Star Energy Corporation and TCC Green Energy Corporation, in actively expanding their business.
7. Improve the Company's financial structure and credibility.
8. In response to fluctuations in international energy prices and the trend toward net-zero emissions, the Company dynamically adjusts the operating mode of the Guan-tian Plant and actively secures new energy users to enhance overall operational performance. Furthermore, the Company has commissioned a consulting firm to conduct a feasibility study on the repowering and upgrading of the Guan-tian Plant to adopt gas-fired Combined Cycle Gas Turbine (CCGT) units, aiming to align business operations with environmental sustainability.

(II) Business targets

1. Expected production and sales in 2026

Main products \ Year			2026 (estimated)
Electricity	(thousand kWh)	Production volume	225,622
		Sales volume	192,630
Steam	(ton)	Production volume	333,188
		Sales volume	333,188

Note: The production volume and sales volume include the electricity of ancillary services

2. Basis for the expected production and sales in 2026

The annual production and sales volume of electricity and steam are estimated based on the actual operation over the years and the consideration of the energy users' demand and the sale of surplus electricity to Taipower.

(III) Important production and sales policies

1. Marketing strategy

(1) Provision of comprehensive services including development financing, technical support, construction contracting, and operation and maintenance services as the marketing focus. By emphasizing investment supplemented by engineering, the Company leverages its expertise and strengths to ensure its long-term interests.

(2) A stable supply of electricity and energy is the greatest advantage. Energy users are carefully selected, and potential partners are secured through a strategy that creates a win-win outcome for both the Company and its users.

(3) Provide various modes of cooperation (i.e., BOT, BOO, joint ventures ect.) to flexibly meet the different needs of customers.
(4) Continue to develop IPPs and other related businesses in line with the government's energy transition policy.
(5) In response to international net-zero trends, the Company is developing the renewable energy market, expanding renewable energy sales operations, and advancing low-carbon business models such as geothermal development.
(6) Develop energy-saving, energy storage, and auxiliary services.

2. Production policy

(1) Allow the stable and optimal operation of the generating units, strengthen the adaptability of the on-duty personnel, reduce the number of accidental shutdowns, and ensure favorable production and profit performance.
(2) Based on the principle of maintaining the stable operation of the generating units and equipment, adopt economic operation to reduce operating costs and participate in the "Trading Platform of Ancillary Services" is participated in to increase operating income. Incorporation of SRF and solid biomass fuels into the circular economy to reduce carbon emissions and fuel costs, while assisting the government in achieving waste reduction targets.
(3) Develop cogeneration customers and expand gas and cogeneration technical services to increase operating income.
(4) Comply with the requirements of environmental and occupational safety and health regulations. In 2019, ISO 45001 was introduced to establish a comprehensive occupational safety and health management system to reduce operational risks and enhance corporate image. Combined with the ISO 14001 environmental management system introduced in 2017, the environmental policy was revised as the environmental safety and health policy, which is promulgated by the Chairman. The external verification for ISO 45001 and ISO 14001 is carried out on a yearly basis to maintain the validity of the certificates, and activities related to a healthy workplace are continued to be promoted so as to establish a friendly workplace environment.
(5) Maintain diverse and barrier-free grievance channels and enhance customer service efficiency to meet customer needs and improve customer satisfaction.
(6) Compile the repair and maintenance data over the years and produce partial crucial equipment, parts and components locally to reduce procurement costs and substantially control the supply delay timetable. Based on the experience in the operation, repair, and maintenance experience of power plants, formulate the improvement measures for the procedures and equipment to improve the operation reliability.
(7) Tainan City Government has been actively promoting the establishment of safe and healthy families, hoping that hens take care of their chicks in proper occupational safety management. In 2019, the Cogeneration Safety and Health Family was established. The Company's Guan-tian Plant serves as the core enterprise and regularly assists family members in occupational safety education and training and on-site counseling.

III. Future development strategies of the Company

(I) Improve operational performance:

Assist invested businesses in improving their management systems and plan unit upgrades and life extension for invested gas-fired power plants to reduce

operational risks, ensure stable and resilient operations, and proactively formulate future operating strategies for power plants; reduce the operating costs of the Guantian Plant and increase its operating gross margin, establish a carbon fee response task force to formulate short-, mid-, and long-term response strategies and measures, and develop a self-determined reduction plan approved by the competent authority to reduce carbon emission costs; strengthen risk assessment and cost control for engineering contracting projects, optimize management systems, improve human resource efficiency, and enhance communication with owners and subcontractors to improve engineering contracting operational performance.

(II) Actively expand businesses:
Actively expand business operations including the development of cogeneration plants and natural gas-fired power plants; continue to develop renewable energy projects such as solar photovoltaic, wind power, and geothermal power to assist the government in promoting energy transition; and provide comprehensive technical services including investment and development, engineering contracting, operation and maintenance, and renewable energy sales.

(III) Innovative business models:
In response to energy transition and the diversification of business models in the electricity market, actively participate in emerging power markets and enhance power generation efficiency, including elevating participation in the ancillary services market and energy storage market, increasing green electricity performance, expanding market share in wheeling services, and evaluating low-carbon energy applications.

(IV) Promote digital transition:
Strengthen cybersecurity, enhance internal management systems, and apply data statistics and data analysis to various operational management activities of the Company; introduce digital technology applications into operation and maintenance work and renewable energy sales operations, and evaluate the introduction of digital tools into invested gas-fired power plants to gradually promote digital transformation.

(V) Enhance sustainable management:
Environmental aspect (E) - Implement circular economy,energy conservation and carbon reduction, complete the Group's GHG inventory and verification in phases, formulate and regularly review carbon reduction strategies and targets, and plan to introduce the ISO 50001 energy management system and an internal carbon pricing mechanism to progressively advance the net-zero transition; Social aspect (S) - Strengthen human resource management, establish comprehensive remuneration and benefits systems, and provide a healthy and friendly working environment. Expand participation in local activities, sponsor public welfare road running events, and plan long-term social engagement projects to fulfill corporate social responsibility and promote social inclusion; Governance aspect (G) - Enhance corporate governance, strengthen customer relationships and supply chain management, reinforce sustainability information disclosure and stakeholder communication, and advance sustainable development.

IV. External competitive environment, regulatory environment and overall business environment

(I) External competitive environment:

The government promotes energy transition, increases the target of the renewable energy ratio, and permits renewable energy retailing to expand green energy business opportunities. However, domestic and foreign companies have invested, and the market competition is becoming increasingly fierce. With an excellent and professional management team, the Company provides high-quality electrical-related technical services and continues to expand various businesses to improve corporate value and competitiveness.

(II) Regulatory environment:

The government promotes the national goal of "Taiwan Net Zero Emission by 2050," in which the energy transition is to maximize renewable energy and allow zero-carbon coal-fired power to build a zero-carbon energy system, and establish energy storage in response to the mass grid connection of renewable energy and continue to improve the resilience of the energy system. To implement GHG reduction, the government announced the "Phase 3 GHG periodic regulatory goal " in 2025, and the carbon fee system was officially launched. To strengthen the Group's GHG management, the Company has proposed response measures such as a self-determined reduction plan and increased co-firing of solid recovered fuel (SRF) and solid biomass fuels to mitigate the impact of coal reduction policies and carbon fee-related regulations on operations. In addition, in 2025, the government announced the "Rates for Purchasing Surplus Electricity from Qualified Cogeneration Systems by Public Power Utilities." with aims to utilize fuel-specific tariffs to incentivize operators to phase out and renew coal-fired cogeneration systems and transition toward gas-fired or other low-carbon units ; however, the internal and external conditions for the installment of natural gas cogeneration units are not yet fully in place, which may impact the operating revenue of existing cogeneration facilities. The Company will continue to monitor the impact of relevant regulatory amendments on the operating environment, carefully consider development and installation costs as well as the future electricity market environment, and dynamically adjust business directions and strategies to ensure the interests of the Company and its shareholders and maintain a competitive advantage in the electricity market.

(III) Overall business environment:

In response to climate change, the world is actively promoting net zero transformation. The government has also planned the 2050 net zero emissions roadmap to promote a low/zero carbon energy system. In the future, energy services (i.e., renewable energy, energy saving, energy storage, and green power planning) will become the mainstream. At the same time, the development of AI and innovative technology industries has driven the growth of the production capacity in related industries. It is expected that the domestic electricity demand will continue to grow on a yearly basis. To maintain a stable electricity supply, it is expected that the flexible dispatch of gas-fired power plants, ancillary services, demand responses, and other business demands will also grow. The Company will continue to promote investment and development opportunities related to the construction of new gas-fired power plants or the refurbishment and upgrading of existing plants, and expand businesses such as renewable energy operation and maintenance and sales, energy storage, and ancillary services markets, in order to build a stable, innovative, diversified, and competitive power enterprise group.

We ask for your advice on the above report, and we look forward to the continued support of all shareholders.

Chairman: Jenn-Yeong Wang	Manager: Yi-Tong Chen	Chief Accounting Officer: Shang-Heng Chou

Chapter 2 Corporate Governance Report

I. Directors, President, Vice Presidents, and heads of departments and branches

(I) Profiles of Directors

Profiles of Directors (I)

March 31, 2026

Title (Note 1)	Nationality or place of registration	Name	Gender Age (Note 2)	Date of election (Inauguration)	Term of office	Date of initial election (Note 3)	Shares held at the time of the election		Number of shares held at present		Shares held by spouse and minors at present		Shares held in the name of others		Main experience (academic background) (Note 4)	Concurrent positions in the Company and other companies	Other heads, Directors, or supervisors who are spouses or relatives within the 2nd degree of kinship			Remarks (Note 5)
							Number of shares	Shareholding ratio	Number of shares	Shareholding ratio	Number of shares	Shareholding ratio	Number of shares	Shareholding ratio			Title	Name	Relationship	
Director	Republic of China	Taiwan Power Company	-	2023.6.30	3 years	1992.4.14	162,954,279	27.66%	200,918,361	27.51%	-	-	-	-	-	-	None	None	None	None
	Republic of China	Representative - Jenn-Yeong Wang (Chairman) (Note 6)	Male 61 to 70 years old	2023.6.30	3 years	2012.7.30	-	-	-	-	-	-	-	-	Vice president, Taiwan Power Company Chairman, Star Energy Power Corporation Chief Engineer, Taiwan Power Company Director, Department of Power Development, Taiwan Power Company Executive Secretary, Power Development Assistance Fund Management Committee Master in Accounting, National Taiwan University Master in Civil Engineering, National Chiao Tung University	Chairperson, the Sustainability Committee of Taiwan Cogeneration Corporation Director, Sun Ba Power Corporation Director, Kuo Kuang Power Co., Ltd. Chairman, Taiwan Cogeneration Association	None	None	None	None
	Republic of China	Representative - Tze-Luen Lin	Male 51 to 60 years old	2023.6.30	3 years	2025.10.16 (Note 7)	-	-	-	-	-	-	-	-	Spokesperson, the Executive Yuan Director, Taiwan Power Company Ph.D. in Urban Affairs and Public Policy, University of Delaware	Associate Professor, Department of Political Science and School of Political Science and Economics, National Taiwan University Deputy Executive Director, Office of Energy and Carbon Reduction, Executive Yuan Director, Center for Public Policy and Law, National Taiwan University Director, Sinotech Engineering Consultants, Inc.	None	None	None	None

Title (Note 1)	Nationality or place of registration	Name	Gender Age (Note 2)	Date of election (Inauguration)	Term of office	Date of initial election (Note 3)	Shares held at the time of the election		Number of shares held at present		Shares held by spouse and minors at present		Shares held in the name of others		Main experience (academic background) (Note 4)	Concurrent positions in the Company and other companies	Other heads, Directors, or supervisors who are spouses or relatives within the 2nd degree of kinship			Remarks (Note 5)
							Number of shares	Shareholding ratio	Number of shares	Shareholding ratio	Number of shares	Shareholding ratio	Number of	Shareholding ratio			Title	Name	Relationship	
Director	Republic of China	Representative - Shun-I Huang	Male 61 to 70 years old	2023.6.30	3 years	2021.4.1	-	-	-	-	-	-	-	-	Vice president, Taiwan Power Company Chairman, Taiwan Cogeneration Co., Ltd. Chairman, Taiwan Electric Research and Testing Center Director, Department of Business, Taiwan Power Company Master of Science in Electrical Engineering, Cornell University	Secretary-General, Taiwan Cogeneration Association	None	None	None	None
	Republic of China	Representative - Ching-Hung Cheng	Male 41 to 50 years old	2023.6.30	3 years	2023.6.30	-	-	-	-	-	-	-	-	Chief Engineer, Taiwan Power Company Chief Administrator, Taiwan Power Company Director, Department of Planning, Taiwan Power Company Master in Civil Engineering, National Taiwan University	Vice president, Taiwan Power Company	None	None	None	None
	Republic of China	Representative - Chih-Meng Tsai	Male 51 to 60 years old	2023.6.30	3 years	2025.10.16 (Note 8)	-	-	-	-	-	-	-	-	Chief Administrator of Taiwan Power Company Director, Department of Business, Taiwan Power Company MBA, National Taipei University	Vice president, Taiwan Power Company Supervisor, Taiwan Electric Research and Testing Center	None	None	None	None
	Republic of China	Representative - Yun-Chun Wang	Female 61 to 70 years old	2023.6.30	3 years	2024.12.4	-	-	-	-	-	-	-	-	Director, Department of Accounting, Taiwan Power Company Director, Taiwan Electrical and Mechanical Engineering Services, Incorporated B.B.A. in Accounting, Tamkang University	Vice president, Taiwan Power Company	None	None	None	None
	Republic of China	Jiansheng Investment Co., Ltd.	-	2023.6.30	3 years	2020.6.30	15,719,000	2.67%	19,151,591	2.62%	-	-	-	-	-	-	None	None	None	None
	Republic of China	Representative - Kuo-Hsiang Chao	Male 61 to 70 years old	2023.6.30	3 years	2023.6.30	-	-	-	-	59,066	0.01%	-	-	Bachelor in Architecture, Tunghai University	President, Tung Wei Construction Co., Ltd. Director, Taiyen Biotech Co., Ltd.	None	None	None	None
	Republic of China	Yuanjun Investment Ltd.	-	2023.6.30	3 years	2017.6.30	345,000	0.06%	415,304	0.06%	-	-	-	-	-	-	None	None	None	None
	Republic of China	Representative - Sheng-Chun Wang	Male 31 to 40 years old	2023.6.30	3 years	2017.6.30	-	-	2,909,942	0.4%	195,400	0.03%	-	-	MBA, Boston University	Person in Charge, Yuanjun Investment Ltd. Director, Hungya Foods Co., Ltd. Director, TenRen Tea Co., Ltd.	None	None	None	None
	Republic of China	TECO Electric & Machinery Co., Ltd.	-	2023.6.30	3 years	1992.4.14	11,527,432	1.96%	12,217,245	1.67%	-	-	-	-	-	-	None	None	None	None

Title (Note 1)	Nationality or place of registration	Name	Gender Age (Note 2)	Date of election (Inauguration)	Term of office	Date of initial election (Note 3)	Shares held at the time of the election		Number of shares held at present		Shares held by spouse and minors at present		Shares held in the name of others		Main experience (academic background) (Note 4)	Concurrent positions in the Company and other companies	Other heads, Directors, or supervisors who are spouses or relatives within the 2nd degree of kinship			Remarks (Note 5)
							Number of shares	Shareholding ratio	Number of shares	Shareholding ratio	Number of shares	Shareholding ratio	Number of	Shareholding ratio			Title	Name	Relationship	
Director	Republic of China	Representative - Wen-Chieh Peng	Male 51 to 60 years old	2023.6.30	3 years	2025.5.5 (Note 9)	-	-	-	-	-	-	-	-	Executive Vice President and Chief Financial Officer, Tatung Company Master, Graduate Institute of Insurance, Feng Chia University	Director, Green Energy Division of Intelligent Energy Group, TECO Electric & Machinery Co., Ltd.	None	None	None	None
	Republic of China	Formosa Heavy Industries Corporation	-	2023.6.30	3 years	1992.4.14	9,060,384	1.54%	9,602,567	1.31%	-	-	-	-	-	-	None	None	None	None
	Republic of China	Representative - Yu-Feng Huang	Male 51 to 60 years old	2023.6.30	3 years	2024.10.1	-	-	-	-	-	-	-	-	Senior manager, Formosa Heavy Industries Corporation Master's Degree in Mechanical Engineering, National Cheng Kung University	Vice president, Formosa Heavy Industries Corporation Director, Formosa Heavy Industries Corporation	None	None	None	None
Independent Director	Republic of China	Han-Shen Li	Male 71 to 80 years old	2023.6.30	3 years	2020.6.30	-	-	-	-	-	-	-	-	President, Taiwan Power Company Bachelor, Department of Business Administration, Tamkang University	Convener, the Audit Committee, Taiwan Cogeneration Corporation	None	None	None	None
	Republic of China	Ji-Sheng Ye	Male 51 to 60 years old	2023.6.30	3 years	2020.6.30	-	-	-	-	-	-	-	-	Bachelor in Law, National Taiwan University	Person in Charge, Ji-Sheng Ye's Firm Law Independent Director, Taiwan Tobacco & Liquor Corporation Convener, the Remuneration Committee, Taiwan Cogeneration Corporation	None	None	None	None
	Republic of China	Jiann-Fuh Chen	Male 71 to 80 years old	2023.6.30	3 years	2023.6.30	-	-	-	-	-	-	-	-	Professor, Department of Electrical Engineering, National Cheng Kung University Vice Dean, College of Electrical Engineering and Computer Science, National Cheng Kung University Ph.D., Institute of Electrical Engineering and Computer Science, National Cheng Kung University	Adjunct Professor, Department of Electrical Engineering, National Cheng Kung University Independent director, Solar Master Energy Co., Ltd. Convener, the Nomination Committee, Taiwan Cogeneration Corporation	None	None	None	None

Note 1: A corporate shareholder shall set out the name of the corporate shareholder and its representative separately (for a representative of the corporate shareholder, the name of the corporate shareholder shall be specified) and complete Table 1 below.

Note 2: Please state the age, and it may be specified by the range (i.e., 41 to 50 years old or 51 to 60 years old).

Note 3: Fill in the time when the person first serves as a Director or supervisor of the Company; if there is any interruption, it shall be explained in the notes.

Note 4: Experience related to the current position. If a Director served in the firm of CPAs or its affiliates during the aforementioned period, the job title and duties should be described.

Note 5: If the Chairman and President or an equivalent role (highest-ranking officer) are the same person, spouses, or relatives within the 1st degree of kinship, the reason, legitimacy, necessity, and countermeasures (i.e., adding the number of Independent Directors or having over half of the Directors who are not concurrently employees or managers) shall be specified: The Chairman and President are not the same person, spouses, or relatives within the 1st degree of kinship.

Note 6: Chairman Shun-I Huang returned to Taipower upon completion of his secondment on April 1, 2025. The Board of Directors elected Director Jenn-Yeong Wang as Chairman (representative of the corporate shareholder Taipower).

Note 7: Director Tze-Luen Lin was reappointed as a Director by the corporate shareholder on October 16, 2025.

Note 8: Director Chih-Meng Tsai was reappointed as a Director by the corporate shareholder on October 16, 2025.

Note 9: Director Wen-Chieh Peng was reappointed as a Director by the corporate shareholder on May 5, 2025.

Note 10: The Company has no supervisor.

Table 1: Major Shareholders of Corporate Shareholders

March 31, 2026

Name of corporate shareholder (Note 1)	Major shareholder of corporate shareholder (Note 2)
Taiwan Power Company	Ministry of Economic Affairs 96.61% Bank Of Taiwan Co., Ltd. 1.49% First Commercial Bank, Ltd. 0.48% Chang Hwa Commercial Bank, Ltd. 0.41% Hua Nan Commercial Bank, Ltd. 0.26% Taiwan Cooperative Bank Ltd. 0.14% Land Bank of Taiwan Co., Ltd. 0.09% Taiwan Provincial Education Association 0.06% Taipei City Government 0.06% Employee Welfare Committee of Taiwan Railway Corporation, Ltd. 0.04%
Jiansheng Investment Co., Ltd.	Kuan-Tao Chen 36% Tzi-Rong Chen 31% Tzi-Ling Chen 31% Jian-Cheng Yan 2%
Yuanjun Investment Ltd.	Sheng-Chun Wang 90% Wen-Rong Liu 10%
TECO Electric & Machinery Co., Ltd.	PJ Asset Management Co., Ltd. 17.45% Walsin Lihwa Corporation 10.81% Account of Yuanta/P-shares Taiwan Dividend Plus ETF 5.45% Jia Yuan Investment Co., Ltd. 5.4% Account of Yuanta Taiwan Value High Dividend ETF in the custodianship of Hua Nan Commercial Bank 2.85% He Yuan International Investment Co., Ltd. 2.36% Creative Sensor Inc. 2.2% Tung Guang Investment Co., Ltd. 1.5% Kuang Yuan Enterprise Co., Ltd. 1.25% Yingyi International Investment Co., Ltd. 1.05%
Formosa Heavy Industries Corporation	Formosa Plastics Corporation 32.92% Formosa Chemicals & Fibre Corporation 32.91% Nan Ya Plastics Corporation 32.91% Formosa Petrochemical Corporation 1.26%

Note 1: If a Director or supervisor is a representative of a corporate shareholder, the name of the corporate shareholder shall be specified.

Note 2: The name of the major shareholders of the corporate shareholder (those with the top 10 shareholding ratio) and the shareholding ratio shall be specified. If a major shareholder is a corporation, please complete Table 2 below.

Note 3: If the corporate shareholder is not a company organization, the name of the shareholder and shareholding ratio that shall be disclosed above is the name of the investor or donor (please refer to the Judicial Yuan's announcement for inquiries) and the ratio of capital contribution or donation. If the donor is deceased, please mark "deceased."

Table 2. Major Corporate Shareholders in Table 1

March 31, 2026

Name of corporate shareholder (Note 1)	Major shareholder of corporate shareholder (Note 2)
Bank Of Taiwan Co., Ltd.	Taiwan Financial Holdings Co., Ltd. 100%.
First Commercial Bank, Ltd.	First Financial Holding Co., Ltd. 100%.
Chang Hwa Commercial Bank, Ltd.	Ministry of Finance 12.19% Chunghwa Post Co., Ltd. 7.5% National Development Fund of Executive Yuan 5.42% First Commercial Bank, Ltd. 4.09% Taishin Financial Holding Co., Ltd. 2.68% He Xing Industrial Co., Ltd. 2.53% Taiwan Cooperative Bank Ltd. 2.39% Bank Of Taiwan Co., Ltd. 1.81% Land Bank of Taiwan Co., Ltd. 1.8% Taiwan Business Bank Co., Ltd. 1.4%
Hua Nan Commercial Bank, Ltd.	Hua Nan Financial Holdings Co., Ltd. 100%
Taiwan Cooperative Bank Ltd.	Taiwan Cooperative Financial Holding Co., Ltd. 100%
Land Bank of Taiwan Co., Ltd.	Ministry of Finance 100%
PJ Asset Management Co., Ltd.	He Yang Management Consulting Co., Ltd. 100%
Walsin Lihwa Corporation	Chin Xin Investment Corp. 6.15% Winbond Electronics Corp. 6.14% TECO Electric & Machinery Co., Ltd. 5.22% Rong Chiang International Ltd. 4.95% Investment account of LGT Bank (Singapore) in the custodianship of the Main Branch of Standard Chartered Bank (Taiwan) Limited 4.54% Hua Li Investment Co., Ltd. 2.65% Yu-Hui, Chiao 1.74% Investment account of Norges Bank in the custodianship of Citibank (Taiwan) 1.67% Yu-Heng Chiao 1.62% Chunghwa Post Co., Ltd. 1.49%
Jia Yuan Investment Co., Ltd.	He Yuan International Investment Co., Ltd. 99.89% Intelligence Ubiquitous Co., Ltd. 0.11%
He Yuan International Investment Co., Ltd.	Five Star Management Limited 100%
Creative Sensor Inc.	TECO Image Systems Co., Ltd. 19.39% Universal Cement Corporation 8.83% Tien Da Investment Co., Ltd. 8.28% Universal Cement Investment Corporation 6.04% Koryo Electronics Co., Ltd. 3.82% Creative Sensor Inc. 3.38% Gao-Huang Lin 1.56%

Name of corporate shareholder (Note 1)	Major shareholder of corporate shareholder (Note 2)
	A-Chung Hou 1.29% He-Gui Lai 0.75% Rong-Huang Liu 0.57%
Tung Guang Investment Co., Ltd.	Kuang Yuan Enterprise Co., Ltd. 39.27% He-Hui Huang Lin 35.01% Ming Yeh Investment Co., Ltd. (HK) 12.73% Dong Ho International Investment Co., Ltd. 6% Others 6.99%
Kuang Yuan Enterprise Co., Ltd.	He-Hui Huang Lin 51.58% Tung Guang Investment Co., Ltd. 34.46% Ming Yeh Investment Co., Ltd. (HK) 10% Dong Ho International Investment Co., Ltd. 0.74% Others 3.22%
Yingyi International Investment Co., Ltd.	Bo-Chi Huang 99.28% Feng-Mei Hsu 0.72%
Formosa Plastics Corporation	Chang Gung Medical Foundation 9.44% Formosa Chemicals & Fibre Corporation 7.65% Credit Suisse Group AG Singapore Branch in the custodianship of Standard Chartered Bank (Taiwan) Limited 6.26% Nan Ya Plastics Corporation 4.63% Chin International Investment Co., Ltd. (Liberia) 4.16% Wanshun International Investment Co., Ltd. (Liberia) 3.05% Formosa Petrochemical Corporation 2.07% Ming Chi University of Technology 1.43% Grid Investors Corp 1% Chunghwa Post Co., Ltd. 0.9%
Formosa Chemicals & Fibre Corporation	Chang Gung Medical Foundation 18.58% Chin International Investment Co., Ltd. (Liberia) 6.35% Wanshun International Investment Co., Ltd. (Liberia) 3.8% Formosa Plastics Corporation 3.39% Nan Ya Plastics Corporation 2.4% Wen-Yuan Wang 2.2% United Power Development Corporation 1.63% Account of Capital Group Co., Ltd. in the custodianship of Standard Chartered Bank (Taiwan) Limited 1.51% Account of Ken De Electricity Development Co., Ltd. in the custodianship of HSBC 1.45% Account of Wang Jhan-Yang Social Welfare Foundation under the charitable trust of the Bank of Taiwan 1.39%
Nan Ya Plastics Corporation	Chang Gung Medical Foundation 11.05% Formosa Plastics Corporation 9.88% Formosa Chemicals & Fibre Corporation 5.21% Chang Gung University 4% Yuanta/P-shares Taiwan Dividend Plus ETF 2.49% Vanson International Investment Co., Ltd. 2.39% Formosa Petrochemical Corp 2.26% Chindwell International Investment Corp. 1.86% LGT Bank (Singapore) Ltd. 1.5% Citibank Taiwan Limited in custody for Macro System Corp 1.45%

Name of corporate shareholder (Note 1)	Major shareholder of corporate shareholder (Note 2)
Formosa Petrochemical Corporation	Formosa Plastics Corp. 28.56% Formosa Chemicals & Fibre Corp. 24.15% Nanya Plastics Corp. 23.1% Chang Gung Medical Foundation 5.78% Formosa Taffeta Co., Ltd. 3.83% Standard Chartered Bank (Taiwan) Ltd. in custody for Genesis Equity Group Inc. 0.6% HSBC Bank (Taiwan) Limited in custody for Power Unlimited Corporation 0.51% Standard Chartered Bank (Taiwan) Ltd. in custody for Central Capital Management Inc. 0.49% HSBC Bank (Taiwan) Limited in custody for Pacific Light and Power Corporation 0.48% Bank of Taiwan in Custody for Wang Chang-Gung Charitable Trust Fund 0.44%

Note 1: If the major shareholder in Table 1 above is a corporation, the name of the corporation shall be specified.

Note 2: The name of major shareholders of the corporation (those with top 10 shareholding ratio) and the shareholding ratio shall be specified.

Note 3: If the corporate shareholder is not a company organization, the name of the shareholder and shareholding ratio that shall be disclosed above is the name of the investor or donor (please refer to the Judicial Yuan's announcement for inquiries) and the ratio of capital contribution or donation. If the donor is deceased, please mark "deceased."

Profiles of Directors (II)

1. Disclosure of professional qualifications of Directors and Independence of Independent Directors:

Conditions / Name	Professional qualifications and experience (Note 1)	Whether there are any circumstances in the subparagraphs of Article 30 of the Company Act	Independence (Note 2)	Number of concurrent positions of independent directors in other public companies
Jenn-Yeong Wang	Chairman, Taiwan Cogeneration Corporation; Chairperson of the Sustainability Committee, Taiwan Cogeneration Corporation; Director, Sun Ba Power Corporation; Director, Kuo Kuang Power Co., Ltd.; Chairman, Taiwan Cogeneration Association Vice President, Taiwan Power Company; Chairman, Star Energy Power Corporation; Chief Engineer amd Director of the Power Development Department, Taiwan Power Company; Executive Secretary, Power Development Assistance Fund Management Committee; EMBA in Accounting and Management Decision-making from the National Taiwan University; Master in Civil Engineering from the National Chiao Tung University Expertise: Business management, leadership and decision-making, electricity, and finance and accounting	Yes	-	-
Tze-Luen Lin	Associate Professor, Department of Political Science, National Taiwan University; Deputy Executive Director, Office of Energy and Carbon Reduction, Executive Yuan; Director, Center for Public Policy and Law, National Taiwan University; Director, Sinotech Engineering Consultants, Inc. Spokesperson, the Executive Yuan; Director, Taiwan Power Company; Ph.D., Urban Affairs and Public Policy, University of Delaware Expertise: Energy and climate policies, business management, leadership and decision-making, and electricity	Yes	-	-

Conditions / Name	Professional qualifications and experience (Note 1)	Whether there are any circumstances in the subparagraphs of Article 30 of the Company Act	Independence (Note 2)	Number of concurrent positions of independent directors in other public companies
Shun-I Huang	Secretary-General, Taiwan Cogeneration Association Vice President, Taiwan Power Company; Chairman, Taiwan Cogeneration Corporation; Chairman, Taiwan Electric Research and Testing Center; Director, Department of Business, Taiwan Power Company; Master of Science in Electrical Engineering, Cornell University Expertise: Business management, leadership and decision-making, and electricity	Yes	-	-
Ching-Hung Cheng	Vice president, Taiwan Power Company Chief Engineer, Chief Professional Administrator, and Director, Department of Planning, Taiwan Power Company; Master in Civil Engineering, National Taiwan University Expertise: Business management, leadership and decision-making, and electricity	Yes	-	-
Chih-Meng Tsai	Vice President, Taiwan Power Company; President, Taiwan Electric Research and Testing Center Chief Professional Administrator, Taiwan Power Company; Director, Business Department, Taiwan Power Company; MBA, National Taipei University Expertise: Business management, leadership and decision-making, and electricity	Yes		
Yun-Chun Wang	Vice president, Taiwan Power Company Director, Accounting Department, Taiwan Power Company; Director, Taiwan Electrical and Mechanical Engineering Services, Incorporated; B.B.A in Accounting, Tamkang University Expertise: Business management, leadership and decision-making, electricity, and finance and accounting	Yes	-	-
Kuo-Hsiang Chao	President, Tung Wei Construction Co., Ltd.; Director, Taiyen Biotech Co., Ltd. Bachelor in Architecture, Tunghai University Expertise: Business management, leadership and decision-making	Yes	-	-

Conditions / Name	Professional qualifications and experience (Note 1)	Whether there are any circumstances in the subparagraphs of Article 30 of the Company Act	Independence (Note 2)	Number of concurrent positions of independent directors in other public companies
Sheng-Chun Wang	Person in Charge, Yuanjun Investment Ltd.; Director, Hungya Foods Co., Ltd.; Director, TenRen Tea Co., Ltd. MBA, Boston University Expertise: Business management, leadership and decision-making	Yes	-	-
Wen-Chieh Peng	Director, Green Energy Division of Intelligent Energy Group, TECO Electric & Machinery Co., Ltd. Executive Vice President and Chief Financial Officer, Tatung Company; Master, Graduate Institute of Insurance, Feng Chia University Expertise: Business management, leadership and decision-making, and electricity, and finance and accounting	Yes	-	-
Yu-Feng Huang	Vice President and Director, Formosa Heavy Industries Corporation Senior Manager, Formosa Heavy Industries Corporation; Master's Degree, Graduate Institute of Mechanical Engineering, National Cheng Kung University Expertise: Business management, leadership and decision-making, and mechanical equipment	Yes	-	-
Han-Shen Li (Independent Director)	Convener of the Audit Committee, Taiwan Cogeneration Corporation President, Taiwan Power Company; Bachelor, Department of Business Administration, Tamkang University Expertise: Business management, leadership and decision-making, and electricity, and finance and accounting	Yes	The three Independent Directors above fully meet the independence requirements: (1)The Independent Director, his/her spouse, or relative within the 2nd degree of kinship is not a Director, supervisor, or employee of the Company or its affiliate. (2)The Independent Director, his/her spouse,	-
Ji-Sheng Ye (Independent Director)	Responsible person, Ji-Sheng Ye's Firm Law; Independent director, Taiwan Tobacco & Liquor Corporation; Convener of the Remuneration Committee, Taiwan Cogeneration Corporation Bachelor in Law, National Taiwan University Expertise: Business management, leadership and decision-making, and legal affairs	Yes		1

Conditions / Name	Professional qualifications and experience (Note 1)	Whether there are any circumstances in the subparagraphs of Article 30 of the Company Act	Independence (Note 2)	Number of concurrent positions of independent directors in other public companies
Jiann-Fuh Chen (Independent Director)	Adjunct Professor, Department of Electrical Engineering, National Cheng Kung University; Independent director, Solar Master Energy Co., Ltd.; Convener of the Nomination Committee, Taiwan Cogeneration Corporation Professor, Department of Electrical Engineering, National Cheng Kung University;Vice Dean, College of Electrical Engineering and Computer Science, National Cheng Kung University; Ph.D., Institute of Electrical Engineering and Computer Science, National Cheng Kung University Expertise: Business management, leadership and decision-making, and electromechanical field	Yes	or relative within the 2nd degree of kinship (or in the name of others) does not hold shares of the Company. (3)Not a director, supervisor, or employee of a company with specific relationships (with reference to subparagraphs 5 to 8, paragraph 1, Article 3 of the Regulations Governing Appointment of Independent Directors and Compliance Matters for Public Companies) with the Company. (4)Has not provided business, legal affairs, financial, or accounting services to the Company or its affiliates in the most recent two years.	1

2. Board diversification and independence:

(1) Board diversification (describe the diversification policy of the Board, targets, and achievements. The diversification policy includes but is not limited to the selection standards of Directors, professional qualifications and experiences of the Board, and the composition or ratio of gender, age, nationality, and culture, and the concrete targets and the achievements of the Company shall be described based on the abovementioned policy. If the number of Directors of any gender is less than one-third of the Board in a listed company, the reasons and the measures planned to be adopted for improving the gender diversification of Directors shall be described.) :

The Company stipulates the diversification policy of Board members in the "Corporate Governance Best Practice Principles," which states that diversification shall be considered for Board members, and an appropriate diversification policy

shall be formulated based on the operation, operating patterns, and development requirements, which shall include the two major aspects of diversified basic conditions and diversified professional knowledge and skills; the management targets and achievements are as follows:

A. Diversified basic conditions: The Board composition shall comply with gender and age diversity; members shall have different genders, and the difference between the gender ratio shall be reduced. The Company has a total of 13 Directors, and female Directors account for approximately 8%. Due to the industry nature of the Company, female members in energy and electricity-related fields are fewer. In the future, the Company will continue to promote the reduction of the difference between the gender ratio of Board members and increase the number of Directors of different genders. In terms of the age diversity of Board composition, in the current session of the Board, there is one member, one member, five members, and six members who are 30 to 40 years old, 41 to 50 years old, 51 to 60 years old, and over 61 years old, respectively.

B. Diversified professional knowledge and skills: The Board shall include Directors with different expertise. Members of the current session of the Board possess different professional knowledge and skills (please refer to the Profiles of Directors for details). In addition to their expertise in business management and leadership decision-making, the Board has several members with expertise in power energy, energy and climate policy, electrical engineering, finance and accounting, and legal affairs. This diverse expertise helps meet the Company's operational needs and supports its goal of diversifying the Board of Directors.

(2) Independence of the Board (the number of Independent Directors and the ratio shall be described, the independence of the Board shall be specified, and whether there are any circumstances in paragraphs 3 to 4, Article 26-3 of the Securities Exchange Act shall be described in a note, including the description of Directors, supervisors, or Directors and supervisors who are spouses and relatives within the 2nd degree of kinship):

The Board of the Company is independent. There are a total of 13 Directors at present, including three Independent Directors (two of them have been Independent Directors for two sessions), accounting for 23%. Independent Directors comply with the specifications related to independent directors of the Securities and Futures Bureau, FSC, and there are no circumstances in paragraphs 3 to 4, Article 26-3 of the Securities Exchange Act that occur between Directors.

Note 1: Professional qualifications and experiences: Describe the professional qualifications and experience of individual Directors and supervisors (i.e., an Audit Committee member who shall possess accounting or financial expertise shall have his/her accounting or financial backgrounds and working experience specified), and otherwise specify whether there are any circumstances under the subparagraphs of Article 30 of the Company Act.

Note 2: The compliance with the independence shall be specified for Independent Directors, including but not limited to whether the Independent Director, his/her spouse or relative within the 2nd degree of kinship is a Director, supervisor, or employee of the Company or its affiliates, the number of shares held by the Independent Director, his/her spouse or relative within the 2nd degree of kinship (or in the name of others) and ratio, whether the Independent Director, his/her spouse or relative within the 2nd degree of kinship is a director, supervisor, or employee of a company with specific relationships (with reference to subparagraphs 5 to 8, paragraph 1, Article 3 of the Regulations Governing Appointment of

Independent Directors and Compliance Matters for Public Companies) with the Company, and the compensation received from providing business, legal affairs, financial, or accounting services to the Company or its affiliates in the most recent two years.

Note 3: Please refer to the "Best Practices Samples" on the website of the Corporate Governance Center of the Taiwan Stock Exchange for the disclosure method.

3. Succession planning for Board members:

The Company adopts the candidate nomination system for the election of Directors. The term of office is three years for each session. Arrangements are made according to laws, regulations, Articles of Incorporation, and "Procedures for Election of Directors." To ensure that Board members possess appropriate professional backgrounds and diversified experiences, the Company has established its "Board Member Training Program" for Director successor training. After the Nomination Committee reviews and discusses the Director candidates, they will be submitted to the Board for discussion and approval. The Board Member Training Program includes:

(1) Screen appropriate succession talents through diverse channels:
   A. Shareholders' recommendation: Recommend competent candidates with governance capacity by taking into account shareholders' opinions.
   B. Board of Directors Recommendation: Recommend suitable candidates based on their expertise and experience.
   C. Board performance evaluation: The results of the annual Board performance evaluation serve as the reference for the nomination of Directors for re-appointment.
   D. Personality assessment: The successor must possess professionalism, honesty, and integrity.
   E. Core ability requirements: Business management, industry knowledge, leadership, decision-making ability, and expertise in the electric industry, laws, or finance.

(2) Cultivate and strengthen the decision-making ability and governance experience of potential talents:
   A. Familiarize with the decision-making and operating procedures through attending and participating in Board meetings to accumulate management and governance experience.
   B. Appoint as directors of investees to understand the business of the Group and participate in business management.

(3) Arrange professional courses based on the internal and external environmental changes and the development requirements of the Company each year to strengthen the professional knowledge and governance ability of successors; the operations are described as follows:

Formulate the succession program and establish a potential talent database: In 2025, a total of 18 individuals at the department-level manager level (inclusive) and above participated in training programs and were assigned as directors of invested companies. The training curriculum covered artificial intelligence and digital transformation, sustainability transition, corporate governance and regulatory compliance, as well as courses on unlawful infringement and sexual harassment, with a total of 90 training hours.

(II) Profiles of President, Vice Presidents, and heads of departments and branches

March 31, 2026

Title (Note 1)	Nationality	Name	Gender	Date of election (Inauguration)	Shares held		Shares held by spouse and minors		Shares held in the name of others		Main experience (academic background) (Note 2)	Concurrent positions in other companies	Managers who are spouses or relatives within the 2nd degree of kinship			Remarks (Note 3)
					Number of shares	Shareholding ratio	Number of shares	Shareholding ratio	Number of shares	Shareholding ratio			Title	Name	Relationship	
President and Vice President	Republic of China	Yi-Tong Chen	Male	2023.01	-	-	-	-	-	-	Vice President, Taiwan Cogeneration Corporation Senior manager, Planning and Investment Management Dept., Taiwan Cogeneration Corporation Chief of New Business Development Office, Taiwan Power Company Master in Energy Planning and Economics, Asian Institute of Technology Bachelor in Mechanical Engineering, National Taiwan University of Science and Technology	Director, Taiwan Cogeneration International Corporation Chairman, Miaoli Wind Co., Ltd. Director, Star Energy Power Corporation	None	None	None	None
Vice President	Republic of China	Shuh-Sen Lin	Male	2016.06	-	-	178,864	0.03%	-	-	Senior Manager of the Project Development Dept./Engineering Dept., Taiwan Cogeneration Corporation Assistant professor, Thermal Power Equipment Lecture, Department of Mechanical Engineering, Technical University of Munich PhD in Mechanical Engineering, Technical University of Munich	President, Star Energy Power Corporation Director, Star Buck Power Corporation	None	None	None	None
Manager, Investment Operations Management Dept. and Manager, Sustainable Development Dept.	Republic of China	Shi-Yi Ho	Male	2026.03	-	-	-	-	-	-	Manager, Project Development Dept., Taiwan Cogeneration Corporation Chief of Planning and Investment Management Dept., Taiwan Cogeneration Corporation Master in Civil Engineering, National Taiwan University Bachelor in Civil Engineering, National Taiwan University	Chairman and president, TCC Green Energy Corporation Director, RP ENERGY President, Miaoli Wind Co., Ltd.	None	None	None	None
Manager, Administration Dept.	Republic of China	Yi-Liang Ou	Male	2025.02	-	-	-	-	-	-	Manager, Purchasing Dept., Taiwan Cogeneration Corporation Bachelor, Department of Industrial Engineering, Tunghai University	Director, Kuo Kuang Power Co., Ltd Chairman, Shin Kuang Electric Energy Co., Ltd.	None	None	None	None
Manager, Finance Dept.	Republic of China	Shang-Heng Chou	Male	2023.12	-	-	-	-	-	-	Manager, Finance Dept., Star Energy Corporation Bachelor, Department of Banking, National Chengchi University	Supervisor, Star Energy Corporation	None	None	None	None

Title (Note 1)	Nationality	Name	Gender	Date of election (Inauguration)	Shares held		Shares held by spouse and minors		Shares held in the name of others		Main experience (academic background) (Note 2)	Concurrent positions in other companies	Managers who are spouses or relatives within the 2nd degree of kinship			Remarks (Note 3)
					Number of shares	Shareholding ratio	Number of shares	Shareholding ratio	Number of shares	Shareholding ratio			Title	Name	Relationship	
Manager, Business Development Dept.	Republic of China	Te-Sheng Hsu	Male	2026.03	-	-	-	-	-	-	Manager, Engineering Dept, Taiwan Cogeneration Corporation Manager, Electromechanical Engineering Department, Star Energy Corporation MBA, National Chengchi University	Chief Engineer, Star Energy Corporation Chairman, Hamaguri Co., Ltd. Director, Star Buck Power Corporation	None	None	None	None
Plant Manager, Guan-tian Plant	Republic of China	Yu-Jui Hu	Male	2025.01	-	-	-	-	-	-	Deputy Plant Manager, Guan-tian Plant, Taiwan Cogeneration Corporation Administration Section Chief, Guan-tian Plant, Taiwan Cogeneration Corporation Bachelor, Department of Power Mechanical Engineering, National Tsinghua University	Director, Kaohsiung Arena Development Corporation	None	None	None	None
Director, Secretariat of the Board	Republic of China	Yen-Ling Chen	Female	2023.11	-	-	-	-	-	-	Deputy Manager, Finance Dept., Taiwan Cogeneration Corporation Bachelor, Department of Business Mathematics, Soochow University	Supervisor, Star Energy Power Corporation	None	None	None	None
Director, Internal Audit Office	Republic of China	Chia-Ling Tsai	Female	2023.12	-	-	-	-	-	-	Chief of the Secretariat of the Board, Taiwan Cogeneration Corporation Master, Institute of Materials Science, University of California, Los Angeles	Supervisor, Sun Ba Power Corporation	None	None	None	None
Director, Legal Affairs Office	Republic of China	Chen-Ping Liu	Male	2025.11	-	-	-	-	-	-	Deputy Director, Legal Affairs Office, Taiwan Cogeneration Corporation Bachelor in Law, National Taiwan University	Director, Ta-Yuan Cogen Co., Ltd. Director, Taiwan Cogeneration International Corporation Director, RP ENERGY Supervisor, Kuo Kuang Power Co., Ltd	None	None	None	None

Note 1: Include the portfolios of President, Vice President, Assistant Vice Presidents, and heads of departments and branches, and those with positions equivalent to President, Vice President, or Assistant Vice Presidents shall also be disclosed regardless of the titles.

Note 2: Experience related to the current position. If a Director served in the firm of CPAs or its affiliates during the aforementioned period, the job title and duties should be described.

Note 3: If the President or an equivalent role (highest-ranking officer) and the Chairman are the same person, spouses, or relatives within the 1st degree of kinship, the reason, legitimacy, necessity, and countermeasures (i.e., adding the number of Independent Directors or having over half of the Directors who are not concurrently employees or managers) shall be disclosed.

II. Remuneration paid to Directors, President, and Vice President in the most recent year

(I) Remuneration of Directors (including Independent Directors)

Remuneration of general Directors and Independent Directors (NT$ thousand) (disclose the name and remuneration individually) December 31, 2025

Title	Name (Note 1)	Remuneration of Directors								Sum of A, B, C, and D and as a percentage of net profit after tax (Note 8)		Remuneration for concurrently serving as an employee								Sum of A, B, C, D, E, F and G and as a percentage of net profit after tax (Note 8)		Remuneration from investees other than subsidiaries or the parent company (Note 9)
		Compensation (A) (Note 2)		Severance pay and pension (B)		Remuneration of Directors (C) (Note 3)		Business execution fees (D) (Note 4)				Salaries, bonuses and allowances (E) (Note 5)		Severance pay and pension (F)		Remuneration of employees (G) (Note 6)						
																The Company		All companies included in the financial statements (Note 7)				
		The Company	All companies included in the financial statements	The Company	All companies included in the financial statements	The Company	All companies included in the financial statements	The Company	All companies included in the financial statements	The Company	All companies included in the financial statements (Note 7)	The Company	All companies included in the financial statements	The Company	All companies included in the financial statements	Amount in cash	Amount in stock	Amount in cash	Amount in stock	The Company	All companies included in the financial statements (Note 7)	
Corporate Director	Taiwan Power Company	2,508	2,508	-	-	8,296	8,296	818	818	11,622/0.65%	11,622/0.65%	-	-	-	-	-	-	-	-	11,622/0.65%	11,622/0.65%	-
Chairman	Representative: Jenn-Yeong Wang	2,676	2,676	-	-	-	-	61	61	2,737/0.15%	2,737/0.15%	-	-	-	-	-	-	-	-	2,737/0.15%	2,737/0.15%	-
Director	Representative: Tze-Luen Lin	-	-	-	-	-	-	51	51	51/0.003%	51/0.003%	-	-	-	-	-	-	-	-	51/0.003%	51/0.003%	-
Director	Representative: Shun-I Huang	1,417	1,417	1,611	1,611	-	-	92	92	3,120/0.17%	3,120/0.17%	-	-	-	-	-	-	-	-	3,120/0.17%	3,120/0.17%	-
Director	Representative: Ching-Hung Cheng	-	-	-	-	-	-	102	102	102/0.01%	102/0.01%	-	-	-	-	-	-	-	-	102/0.01%	102/0.01%	-
Director	Representative: Chih-Meng Tsai	-	-	-	-	-	-	26	26	26/0.001%	26/0.001%	-	-	-	-	-	-	-	-	26/0.001%	26/0.001%	-
Director	Representative: Yun-Chun Wang	-	-	-	-	-	-	102	102	102/0.01%	102/0.01%	-	-	-	-	-	-	-	-	102/0.01%	102/0.01%	-
Former Director	Representative: Sheng-Jen Hsiao	-	-	-	-	-	-	85	85	85/0.005%	85/0.005%	-	-	-	-	-	-	-	-	85/0.005%	85/0.005%	-
Former Director	Representative: Ming-Teh Chiang	-	-	-	-	-	-	85	85	85/0.005%	85/0.005%	-	-	-	-	-	-	-	-	85/0.005%	85/0.005%	-
Corporate Director	Jiansheng Investment Co., Ltd.	-	-	-	-	-	-	-	-	0/0%	0/0%	-	-	-	-	-	-	-	-	0/0%	0/0%	-
Director	Representative: Kuo-Hsiang Chao	-	-	-	-	1,383	1,383	285	285	1,668/0.09%	1,668/0.09%	-	-	-	-	-	-	-	-	1,668/0.09%	1,668/0.09%	-
Corporate Director	YuanjunInvestment Ltd.	-	-	-	-	-	-	-	-	0/0%	0/0%	-	-	-	-	-	-	-	-	0/0%	0/0%	-
Director	Representative: Sheng-Chun Wang	-	-	-	-	1,383	1,383	285	285	1,668/0.09%	1,668/0.09%	-	-	-	-	-	-	-	-	1,668/0.09%	1,668/0.09%	-
Corporate Director	TECO Electric & Machinery Co., Ltd.	-	-	-	-	1,383	1,383	-	-	1,383/0.08%	1,383/0.08%	-	-	-	-	-	-	-	-	1,383/0.08%	1,383/0.08%	-
Director	Representative: Wen-Chieh Peng	-	-	-	-	-	-	188	188	188/0.01%	188/0.01%	-	-	-	-	-	-	-	-	188/0.01%	188/0.01%	-
Former Director	Representative: Sung-Pin Chang	-	-	-	-	-	-	98	98	98/0.01%	98/0.01%	-	-	-	-	-	-	-	-	98/0.01%	98/0.01%	-

Title	Name (Note 1)	Remuneration of Directors								Sum of A, B, C, and D and as a percentage of net profit after tax (Note 8)		Remuneration for concurrently serving as an employee								Sum of A, B, C, D, E, F and G and as a percentage of net profit after tax (Note 8)		Remuneration from investees other than subsidiaries or the parent company (Note 9)
		Compensation (A) (Note 2)		Severance pay and pension (B)		Remuneration of Directors (C) (Note 3)		Business execution fees (D) (Note 4)				Salaries, bonuses and allowances (E) (Note 5)		Severance pay and pension (F)		Remuneration of employees (G) (Note 6)						
																The Company		All companies included in the financial statements (Note 7)				
		The Company	All companies included in the financial statements	The Company	All companies included in the financial statements	The Company	All companies included in the financial statements	The Company	All companies included in the financial statements	The Company	All companies included in the financial statements (Note 7)	The Company	All companies included in the financial statements	The Company	All companies included in the financial statements	Amount in cash	Amount in stock	Amount in cash	Amount in stock	The Company	All companies included in the financial statements (Note 7)	
Corporate Director	Formosa Heavy Industries Corporation	-	-	-	-	1,383	1,383	-	-	1,383/0.08%	1,383/0.08%	-	-	-	-	-	-	-	-	1,383/0.08%	1,383/0.08%	-
Director	Representative: Yu-Feng Huang	-	-	-	-	-	-	285	285	285/0.02%	285/0.02%	-	-	-	-	-	-	-	-	285/0.02%	285/0.02%	-
Independent Director	Han-Shen Li	360	360	-	-	1,383	1,383	365	365	2,108/0.12%	2,108/0.12%	-	-	-	-	-	-	-	-	2,108/0.12%	2,108/0.12%	-
Independent Director	Ji-Sheng Ye	360	360	-	-	1,383	1,383	365	365	2,108/0.12%	2,108/0.12%	-	-	-	-	-	-	-	-	2,108/0.12%	2,108/0.12%	-
Independent Director	Jiann-Fuh Chen	360	360	-	-	1,383	1,383	365	365	2,108/0.12%	2,108/0.12%	-	-	-	-	-	-	-	-	2,108/0.12%	2,108/0.12%	-

1. Please describe the policy, system, standard and structure of the remuneration paid to Independent Directors, and describe the correlation with the amount of remuneration based on the responsibilities, risks, time invested and other factors: The collection items for the remuneration of Directors include remuneration, compensation, traffic allowances, and attendance fees. According to the Articles of Incorporation, if the Company records any annual profit, it shall appropriate no less than 1% as the remuneration of Directors, and the appropriation rate for the remuneration of Directors shall not be higher than the appropriation rate for the remuneration of employees. However, if the Company has accumulated losses, the amount shall be preserved for compensation, and the remuneration of employees and Directors shall be calculated based on the balance. According to the Articles of Incorporation, the Board is authorized to determine the remuneration of Directors based on the level of participation in the operations of the Company with reference to the general standards among peers. Directors may collect traffic allowances on a monthly basis, and the amount shall be determined by the Board. Traffic allowances, attendance fees, and other fixed compensation are distributed to general Directors, and variable compensation is not distributed. As Independent Directors also assume positions in the Remuneration, Audit, Nomination, and other functional committees, the duties, risks, and time invested are heavier than those of the general Directors. The compensation discussed and approved by the Board was adjusted from NT$21,000 to NT$30,000 monthly starting from April 1, 2021, and general Directors have no compensation. The Procedures for Payments of Remuneration of Directors consider the profitability of the Company and the results of the annual Board member performance evaluation (including the comprehension of the Company's targets and missions, awareness of Directors' duties, level of participation in the Company's operations, internal relationship management and communication, professional and continuing education of Directors, and internal control) for the payments. As compared to the compensation of independent directors of listed companies, the abovementioned compensation is reasonable.
2. Except for the disclosures in the table above, compensation received by Directors for providing services (i.e., being non-employee consultants of the parent company/all companies in the financial statements/investees) in the most recent year: 0

* Information on Directors (general Directors who are not Independent Directors) and Independent Directors shall be set out separately.

Note 1: The name of the Directors shall be set out separately (the name of the corporate shareholders and representatives of corporate shareholders shall be set out separately), and the payment amounts shall be disclosed in aggregate for general Directors and Independent Directors separately. If a Director is concurrently the President or Vice President, this table and the following Table (3-1) or the following Tables (3-2-1) and (3-2-2) shall be completed. (Data as of December 31, 2025)

Note 2: Refer to the compensation of Directors in the most recent year (including Directors' salaries, duty allowances, severance pay, bonuses, and incentives).

Note 3: Refer to the amount of remuneration of Directors approved by the Board for distribution in the most recent year.

Note 4: Refer to the business execution fees of Directors in the most recent year (including traffic allowances, special allowances, allowances, dormitory, car assignment, and other benefits in kind). If houses, cars, other transportation tools, or exclusive personal expenditures are provided, the nature and cost of the assets, the actual rent or rent calculated at fair market value, petroleum fees and other payments shall be disclosed. If a driver is assigned, relevant compensation paid by the Company to the driver shall be described; however, this is not included in the compensation.

Note 5: Refer to the salaries, duty allowances, severance pay, bonuses, incentives, traffic allowances, special allowances, allowances, dormitory, car assignments, and other benefits in kind received by Directors who are concurrently employees (including the concurrent President, Vice President, other managers, and employees) in the most recent year. If houses, cars, other transportation tools, or exclusive personal expenditures are provided, the nature and cost of the assets, the actual rent or rent calculated at fair market value, petroleum fees and other payments shall be disclosed. If a driver is assigned, relevant compensation paid by the Company to the driver shall be described; however, this is not included in the compensation. In addition, salary expenses recognized in accordance with IFRS2 "Share-based Payment," including the acquisition of employee stock options and RSAs and participation in a cash capital increase to subscribe for shares, shall also be included in the compensation.

Note 6: If Directors who are concurrently employees (including the concurrent President, Vice President, other managers, and employees) obtain remuneration of employees (including stocks and cash) in the most recent year, the amount of remuneration of employees approved by the Board for distribution in the most recent year shall be disclosed. If the amount cannot be estimated, the distribution amount for the current year shall be calculated based on the distribution amount and ratio of the preceding year, and Annex 1-3 shall be otherwise completed.

Note 7: The total amount of compensation paid to the Directors of the Company by all companies in the consolidated financial statements (including the Company) shall be disclosed.

Note 8: Net profit after tax refers to the net profit after tax in the parent company only or individual financial statements of the most recent year.

Note 9: a. This column specifies whether Directors receive relevant compensation amounts from investees other than subsidiaries or the parent company (if none, please specify "No").

b. If Directors receive relevant compensation amounts from investees other than subsidiaries or the parent company, the compensation received by the Directors from investees other than subsidiaries or the parent company shall be included in column I of the remuneration range table, and the title of the column shall be changed to the "parent company and all investees."

c. Remuneration refers to the compensation, remuneration (including remuneration of employees, directors, and supervisors), and business executing fees received by the Directors in the nature of the directors, supervisors, or managers of investees other than subsidiaries or the parent company.

* The content of remuneration disclosed in this table has a different concept from the income under the Income Tax Act; therefore, the purpose of this table is for information disclosure only and may not be used for taxation.

(II) Remuneration of President and Vice Presidents

Remuneration of President and Vice Presidents (NT$ thousand) (disclose the name and remuneration individually)

December 31, 2025

Title	Name	Salary (A) (Note 2)		Severance pay and pension (B)		Bonuses and allowances (C) (Note 3)		Remuneration of employees (D) (Note 4)				Sum of A, B, C, and D and as a percentage of net profit after tax (%) (Note 6)		Remuneration from investees other than subsidiaries or the parent company (Note 7)
		The Company	All companies included in the financial statements (Note 5)	The Company	All companies included in the financial statements (Note 5)	The Company	All companies included in the financial statements (Note 5)	The Company		All companies included in the financial statements (Note 5)		The Company	All companies included in the financial statements (Note 5)	
								Amount in cash	Amount in stock	Amount in cash	Amount in stock			
President who is concurrently the Vice President	Yi-Tong Chen	3,266	3,266	0	0	1,547	1,547	970	0	970	0	5,783/0.32%	5,783/0.32%	None
Vice President	Shuh-Sen Lin	2,832	2,832	0	0	1,296	1,296	814	0	814	0	4,942/0.28%	4,942/0.28%	None

* Those with positions equivalent to President, Vice President, or Assistant Vice Presidents (i.e., president, CEO, director, and others) shall be disclosed regardless of the titles.

Note 1: The names of the President and Vice Presidents shall be set out separately, and the payment amounts shall be disclosed in aggregate. If a Director is concurrently the President or Vice President, this table and the above Table (1-1) or Tables (1-2-1) and (1-2-2) shall be completed.

Note 2: The salaries, duty allowances, and severance pay for the President and Vice Presidents in the most recent year.

Note 3: The bonuses, incentives, traffic allowances, special allowances, allowances, dormitory, car assignments, benefits in kind, and other compensation of the President and Vice Presidents in the most recent year. If houses, cars, other transportation tools, or exclusive personal expenditures are provided, the nature and cost of the assets, the actual rent or rent calculated at fair market value, petroleum fees and other payments shall be disclosed. If a driver is assigned, relevant compensation paid by the Company to the driver shall be described; however, this is not included in the compensation. In addition, salary expenses recognized in accordance with IFRS2 "Share-based Payment," including the acquisition of employee stock options and RSAs and participation in a cash capital increase to subscribe for shares, shall also be included in the compensation.

Note 4: The amount of remuneration of employees (including stocks and cash) approved by the Board for distribution to the President and Vice Presidents in the most recent year. If the amount cannot be estimated, the distribution amount for the current year shall be calculated based on the distribution amount and ratio of the preceding year, and Annex 1-3 shall be otherwise completed.

Note 5: The total amount of compensation paid to the President and Vice Presidents of the Company by all companies in the consolidated financial statements (including the Company) shall be disclosed.

Note 6: Net profit after tax refers to the net profit after tax in the parent company only or individual financial statements of the most recent year.

Note 7: a. This column specifies whether the President and Vice Presidents receive relevant compensation amounts from investees other than subsidiaries or the parent company (if none, please specify "No").

b. If the Vice President or Vice Presidents receive relevant compensation amounts from investees other than subsidiaries or the parent company, the compensation received by the Vice President or Vice Presidents from investees other than subsidiaries or the parent company shall be included in column E of the remuneration range table, and the title of the column shall be changed to "parent company and all investees."

c. Remuneration refers to the compensation, remuneration (including remuneration of employees, directors, and supervisors), and business executing fees received by the Vice President or Vice Presidents in the nature of the directors, supervisors, or managers of investees other than subsidiaries or the parent company.

* The content of remuneration disclosed in this table has a different concept from the income under the Income Tax Act; therefore, the purpose of this table is for information disclosure only and may not be used for taxation.

(III) Names of managers distributing employee remuneration and the distribution status (NT$ thousand)

December 31, 2025

	Title (Note 1)	Name (Note 1)	Amount in stock	Amount in cash	Total	Total as a percentage of net profit after tax (%)
Manager	President who is concurrently the Vice President	Yi-Tong Chen	0	2,379	2,379	0.13%
	Vice President	Shuh-Sen Lin				
	Chief of Finance/Accounting	Shang-Heng Chou				

Note 1: The name or the title shall be disclosed separately; however, the profit distribution may be disclosed in aggregate.

Note 2: The amount of remuneration of employees (including stocks and cash) approved by the Board for distribution to managers in the most recent year. If the amount cannot be estimated, the distribution amount for the current year shall be calculated based on the distribution amount and ratio of the preceding year. Net profit after tax refers to the net profit after tax in the most recent year. For those who adopted IFRSs, net profit after tax refers to the net profit after tax in the parent company only or the individual financial statements of the most recent year.

Note 3: The scope of the application of managers is subject to Letter Tai-Cai-Zheng-Zi No. 0920001301 of the FSC dated March 27, 2003, and the scope is as follows:

(1) The President or those with equivalent positions; (2) Vice Presidents or those with equivalent positions; (3) Assistant Vice Presidents or those with equivalent positions; (4) Chief of Finance; (5) Chief of Accounting; (6) other persons with the rights to manage affairs and sign on behalf of the Company.

Note 4: If Directors, President, or Vice Presidents receive remuneration of employees (including stocks and cash), this table shall be otherwise completed apart from completing Annex 1-2.

(IV) Analysis of the total amount of remuneration paid to the Company's Directors, President, and Vice Presidents in the most recent two years by the Company and all companies in the consolidated financial statements as a percentage of the profit after tax and a description of the policy, standard, and package for the payment of remuneration, the procedure for determining remuneration, and their correlation with operating performance and future risks.

Title	Analysis of the total amount of remuneration paid to the Company's Directors, President, and Vice Presidents by the Company in the most recent two years as a percentage of profit after tax		Analysis of the total amount of remuneration paid to the Company's Directors, President, and Vice Presidents by all companies in the consolidated financial statements in the most recent two years as a percentage of profit after tax	
	2024	2025	2024	2025
Director	1.84%	1.7%	1.84%	1.7%
President and Vice Presidents	0.73%	0.6%	0.73%	0.6%

Note 1:The policy, standard, and package for the payment of remuneration of Directors, the procedure for determining remuneration, and their correlation with operating performance and future risks: The collection items for the remuneration of Directors include remuneration, compensation, traffic allowances, and attendance fees. According to the Articles of Incorporation, if the Company records any annual profit, it shall appropriate no less than 1% as the remuneration of Directors, and the appropriation rate for the remuneration of Directors shall not be higher than the appropriation rate for the remuneration of employees. According to the Articles of Incorporation, the Board is authorized to determine the remuneration of Directors based on the level of participation in the operations of the Company with reference to the general standards among peers. Directors may collect traffic allowances on a monthly basis, and the amount shall be determined by the Board. Traffic allowances, attendance fees, and other fixed compensation are distributed to general Directors, and variable compensation is not distributed. As Independent Directors also assume positions in the Remuneration, Audit, Nomination, and other functional committees, the duties, risks, and time invested are heavier than those of the general Directors. The compensation discussed and approved by the Board was adjusted from NT$21,000 to NT$30,000 monthly starting from April 1, 2021, and general Directors have no compensation. The Procedures for Payments of Remuneration of Directors consider the profitability of the Company and the results of the annual Board member performance evaluation (including the comprehension of the Company’s targets and missions, awareness of Directors’ duties, level of participation in the Company’s operations, internal relationship management and communication, professional and continuing education of Directors, and internal control) for the payments.

Note 2:The policy, standard, and package for the payment of remuneration of President and Vice Presidents, the procedure for determining remuneration, and their correlation with operating performance and future risks: The salary structure of President and Vice Presidents includes basic salaries, duty allowances, and board wages, and the salaries are paid based on the academic backgrounds, experience, work performance, and seniority. The Company has established and implemented reasonable employee welfare measures and has performance evaluation regulations and an employee remuneration system (including managers) in place. According to Article 36 of the Company's Articles of

Incorporation, if the Company records profits of the year, it shall allocate no less than 0.5% and no more than 1% of such profits as the remuneration of employees and the remuneration of Directors, respectively. The appropriation ratio of remuneration of Directors may not be higher than the appropriation ratio of remuneration of employees. Among employee remuneration, 1% is allocated to entry-level employees, with the remaining portion distributed among all employees. In addition, the "Bonus Distribution Regulations" stipulate that performance bonuses in the remuneration of employees include earnings sharing and performance evaluation. Corporate governance, business performance, energy conservation and carbon reduction, and the development of the renewable energy business, as well as ESG items, are included in the general targets and KPIs of the Company to carry out the performance evaluation of managers and employees based on the KPI achievements of departments. The results of the performance evaluation are linked to the performance bonuses and remuneration of employees based on the calculation of the bonus formula.

Note 3:Correlations with future risks: None.

Note 4:Disclosure of the policy for the correlation between the remuneration of senior managers and ESG-related performance evaluation:

(1)ESG-related performance evaluation items for the President and Vice Presidents:

To demonstrate the management's comprehensive consideration for corporate operations and sustainable development, the Company links the ESG indicators with the remuneration of the President and Vice Presidents. It incorporates job-related ESG indicators into annual performance targets. The evaluation criteria cover financial indicators (20%), operation management (25%), sustainability performance (30%), corporate governance (10%), and stakeholder communication (15%); senior managers duly supervise the Company in terms of the sustainable corporate development strategy and relevant work promotion to ensure that the sustainability targets of the Company are effectively implemented.

(2)The payment principles and calculation methods for remuneration paid to the President and Vice Presidents or other persons with equivalent positions included the ESG-related performance evaluation items set out in the abovementioned performance evaluation items into consideration; for the remuneration payment of heads of departments or offices (inclusive) or above (including President and Vice Presidents), the performance bonuses are calculated based on the performance evaluation; relevant content is described as follows:

A. Performance evaluation: Regarding the department KPIs/annual performance targets and individual evaluation scores of senior managers, the weighting ratio will be adjusted annually, subject to demand (in 2025, the evaluation score accounted for 50%, and the personal evaluation score accounted for 50%).

B. Performance bonuses: The bonuses are calculated based on the results of the performance evaluation, including management bonuses and performance bonuses. (a) Management bonuses: The bonuses are calculated based on the EPS budget achievement level of the year by multiplying the performance evaluation score by the salary weight and are distributed based on the weight. (b) Employee bonuses: The bonuses are distributed based on the abovementioned performance evaluation score and the ratio of the employee’s annual evaluation score to the salary.

III. Corporate Governance Operations

(I) Operations of the Board

1. The Company's Board convened 10 meetings in the most recent year (from January 1, 2025 to March 31, 2026). The attendance of the Directors is as follows:

Title	Name (Note 1)	Number of attendances in person (B)	Number of attendances by proxy	Number of meetings to be attended (A)	In-person attendance rate (%) (B/A) (Note 2)	Remarks
Chairman (Taipower)	Jenn-Yeong Wang	10	0	10	100%	Newly appointed as Chairman on April 1, 2025
Director (Taipower)	Tze-Luen Lin	3	0	3	100%	Assumed the position on October 16, 2025
Director (Taipower)	Shun-I Huang	10	0	10	100%	Chairman resigned on April 1, 2025
Director (Taipower)	Ching-Hung Cheng	9	1	10	90%	
Director (Taipower)	Chih-Meng Tsai	3	0	3	100%	Assumed the position on October 16, 2025
Director (Taipower)	Yun-Chun Wang	10	0	10	100%	
Director (Jiansheng Investment)	Kuo-Hsiang Chao	10	0	10	100%	
Director (Yuanjun Investment)	Sheng-Chun Wang	10	0	10	100%	
Director (TECO Electric & Machinery)	Wen-Chieh Peng	7	0	7	100%	Assumed the position on May 5, 2025
Director (Formosa Heavy Industries Corporation)	Yu-Feng Huang	10	0	10	100%	
Independent Director	Han-Shen Li	10	0	10	100%	
Independent Director	Ji-Sheng Ye	10	0	10	100%	
Independent Director	Jiann-Fuh Chen	10	0	10	100%	
Former director (Taipower)	Sheng-Jen Hsiao	7	0	7	100%	Stepped down on October 16, 2025
Former director (Taipower)	Ming-Teh Chiang	7	0	7	100%	Stepped down on October 16, 2025
Former Director (TECO Electric & Machinery)	Sung-Pin Chang	3	0	3	100%	Stepped down on May 5, 2025

Note 1: If a Director or supervisor is a corporation, the name of the corporate shareholder and the representative shall be specified.

Note 2: (1) If any Director or supervisor resigns before the end of the year, the resignation date shall be specified in the remarks column, and the in-person attendance rate (%) shall be calculated based on the number of Board meetings during the term of office and the number of attendances in person.
(2) If any Director or supervisor is re-elected before the end of the year, the new and former Director or supervisor shall be set out, and the former, new, or re-elected Director or supervisor, and the re-election date shall be specified in the remarks column. The in-person attendance rate (%) shall be calculated based on the number of Board meetings during the term of office and the number of attendances in person.

2. Other information to be disclosed:

(1) If any of the following circumstances exists with respect to the operation of the Board, the date and session of the Board meeting, the content of the proposal, the opinions of all Independent Directors, and the Company's handling of the opinions shall be specified:

A. Matters listed in Article 14-3 of the Securities and Exchange Act: The Company has established its Audit Committee; therefore, Article 14-3 of the Securities and Exchange Act is not applicable. For relevant information, please refer to the operations of the Audit Committee.

B. Board meeting resolutions to which Independent Directors raised objections or qualified opinions recorded or stated in writing, other than those aforementioned:

(2) For the recusal of a Director from a proposal due to a conflict of interest, the name of the Director, the content of the proposal, the reason for recusal, and his/her participation in voting shall be disclosed: The Chairman and Director Shun-I Huang (former Chairman) recused himself from the voting for the proposals for the evaluation and comprehensive salary adjustment and the management and performance bonuses.

(3) TWSE/TPEx listed companies shall disclose the cycle, period, scope, method, and items of the self-evaluation (or peer evaluation) of the Board: Please refer to III.(II).

(4) Targets for the enhancement of the functionality of the Board in the current year and the most recent year (i.e., the establishment of the Audit Committee and the improvement in information transparency) and the evaluation thereof:

A. The Company has established the "Regulations Governing the Procedure for Board Meetings" in accordance with the "Regulations Governing Procedure for Board of Directors Meetings of Public Companies" and uploaded the attendance of Directors at Board meetings at MOPS after the Board meetings and the rules of procedure were subject to the Regulations.

B. The Company has established its “Corporate Governance Best Practice Principles, “Regulations for Preventing Insider Trading,” “Code of Ethical Conduct,” “Ethical Corporate Management Best Practice Principles,” “Procedures for Ethical Management and Guidelines for Conduct,” “Sustainable Development Best Practice Principles” and other requirements to reinforce the functions of the Board in 2015, and the implementation results are submitted to the Board for future reference. The abovementioned regulations and codes are the basis for the Board to lead the company's business strategic directions, fulfill corporate social regulations, and supervise the company's operations and management so as to improve the long-term value of shareholders by adopting sustainable management.

C. The Company established the Remuneration Committee in December 2011. The operating and supervision matters of the Committee are to regularly examine the annual and long-term performance targets of Directors and the policy, system, standard, and structure of remuneration. The Remuneration Committee convened 5 meetings in the most recent year (from January 1, 2025 to March 31, 2026). For the proposals approved, please refer to the operations

of the Remuneration Committee.

D. The Company established its Audit Committee in July 2017. The operating and supervision matters of the Committee are the fair presentation of the financial statements, the appointment (dismissal), independence and performance of CPAs, the effective implementation of internal control, the compliance with relevant laws, regulations, and rules, and the control of existing or potential risks of the Company. The Audit Committee convened 8 meetings in the most recent year (from January 1, 2025 to March 31, 2026). For the proposals approved, please refer to the operations of the Audit Committee.

E. The Company established the Nomination Committee in December 2019. The committee's operating and supervision matters are to optimize the Board's functions and reinforce the management system. The Nomination Committee convened 2 meetings in the most recent year (from January 1, 2025 to March 31, 2026). For the proposals approved, please refer to the operations of the Nomination Committee.

F. The Company established the Sustainability Committee in August 2025. The Committee is responsible for overseeing sustainability governance, including the formulation and planning of sustainability policies and annual plans, promoting and reviewing the implementation and effectiveness of sustainability initiatives, and supervising sustainability disclosures and related matters. The Sustainability Committee convened 1 meeting in the most recent year (from August 8, 2025 to March 31, 2026). For the proposals approved, please refer to the operations of the Sustainability Committee.

(II) Implementation status of the Board evaluation

To implement corporate governance and improve the functions of the Board, the Company established its “Regulations for Performance Evaluation of the Board” in November 2016. Apart from implementing the internal performance evaluation of the Board based on the evaluation procedures and the evaluation indicators, external evaluation institutions or external groups of experts and scholars shall be engaged to implement at least one evaluation every three years. The internal and external performance evaluation results of the Board shall be completed by the end of Q1 in the following year. The content of the performance evaluation of the Board is as follows:

Evaluation cycle (Note 1)	Evaluation period (Note 2)	Scope of evaluation (Note 3)	Evaluation method (Note 4)	Evaluation content (Note 5)
An internal performance evaluation of the Board is performed each year.	January 1, 2025 to December 31, 2025	Performance evaluation of the overall Board and individual Board members	Performance evaluation by way of the internal self-evaluation of the Board and the self-evaluation of Board members	The scope of the performance evaluation of the overall Board includes six major aspects: 1. Level of participation in the Company's operations; 2. Improvement in the decision-making quality of the Board; 3. Board composition and structure; 4. Election and continuing education of Directors; 5. Participation in sustainable management (ESG); 6. Internal control. In addition, the scope of the self-performance evaluation of Board members includes six major aspects: 1. Comprehension of the Company's targets and missions; 2. Awareness of Directors' duties; 3. Level of participation in the Company's operations; 4. Internal relationship management and communication; 5. Professional and continuing education of Directors; 6. Internal control. In 2025, the results of the performance evaluation of the overall Board and the self-evaluation of Board members reached 80 or above, which was considered "Favorable" and was submitted to the Board for future reference on March 12, 2026.
	January 1, 2025 to December 31, 2025 (The Sustainability Committee was established on August 8, 2025, and the evaluation period is from August 8, 2025 to December 31, 2025.)	Performance evaluation of the Audit, Remuneration, Nomination, Sustainability Committee and functional committees	Performance evaluation by way of self-evaluation of members	The scope of self-performance evaluation of functional committees includes five major aspects: 1. Level of participation in the Company's operations; 2. Awareness of the functional committee's duties; 3. Improvement in the decision-making quality of the functional committee; 4. Functional committee composition and member election; 5. Internal control. In 2025, the overall evaluation results for the performance evaluation of the Audit Committee, Remuneration Committee, and Nomination Committee and Sustainability Committee reached 80 or above, which was considered "Favorable" and was submitted to the Board for future reference on March 12, 2026.

Evaluation cycle (Note 1)	Evaluation period (Note 2)	Scope of evaluation (Note 3)	Evaluation method (Note 4)	Evaluation content (Note 5)
External evaluation institutions or external groups of experts and scholars shall be engaged to implement at least one evaluation every three years.	October 1, 2022 to September 30, 2025	Overall Board	Taiwan Association of Board Governance was engaged to perform the external performance evaluation of the Board for 2025; the evaluation was completed, and the evaluation report was issued on November 10, 2025.	The external performance evaluation of the Board of Directors covers seven major aspects: 1. Board composition and structure; 2. Election and continuing education of Directors; 3. The Level of the Board's participation in the Company's operations; 4. Improvement in the decision-making quality of the Board; 5. Internal control; 6. Sustainable development; 7. Value creation. The evaluation results indicate that the governance and operations of the Company's Board of Directors comply with the Taiwan Stock Exchange's corporate governance practices and relevant regulations on Board performance evaluation, demonstrating outstanding effectiveness. In addition, three recommendations for improvement were provided to further enhance the corporate governance framework. The results were submitted to the Board for reporting and disclosed on the corporate website in December 19, 2025.

Note 1: The implementation cycle of the Board evaluation.

Note 2: The period covered by the Board evaluation.

Note 3: The scope of evaluation includes the performance evaluation of the Board, individual Board members, and functional committees.

Note 4: The evaluation methods include the internal self-evaluation of the Board, the self-evaluation of Board members, the evaluation among peers, engagement of external professional institutions and experts, or performance evaluation through other appropriate means.

Note 5: Based on the scope of evaluation, the evaluation content shall at least include the following items:

(1) Performance evaluation of the Board: At least include the level of participation in the Company's operations, the decision-making quality of the Board, Board composition and structure, election and continuing education of Directors, and internal control.

(2) Performance evaluation of individual Board members: At least include the comprehension of the Company's targets and missions, awareness of Directors' duties, level of participation in the Company's operations, internal relationship management and communication, professional and continuing education of Directors, and internal control.

(3) Performance evaluation of functional committees: Level of participation in the Company's operations, awareness of the functional committee's duties, the decision-making quality of the functional committee, functional committee composition and member election, and internal control.

(III) Operations of the Audit Committee

1. The Company's Audit Committee consists of 3 Independent Directors. Its purpose is to assist the Board in monitoring the quality and integrity of the Company's accounting, auditing, financial reporting procedures, and financial control. The Audit Committee shall perform the following functions and powers and submit its recommendations to the Board for discussion; the matters of review and discussion include:
   (1) Establish or amend the internal control system in accordance with Article 14-1 of the Securities and Exchange Act.
   (2) Evaluate the effectiveness of the internal control system.
   (3) Establish or amend the procedures for material financial business activities such as the acquisition or disposal of assets, engagement in derivative transactions, loaning of funds to others, and endorsements or guarantees for others in accordance with Article 36-1 of the Securities and Exchange Act.
   (4) Matters involving the interests of Directors.
   (5) Material asset or derivative transactions.
   (6) Material loans, endorsements, or guarantees.
   (7) Offer, issue or conduct private placement of equity securities.
   (8) Appoint or dismiss CPAs or determine their remuneration.
   (9) Appoint the Chief of Finance, Chief of Accounting, or Chief Internal Auditor.
   (10) The annual report and the Q2 financial statements that are required to be audited and certified by CPAs.
   (11) Other important matters specified by the Company or the competent authority.

2. The annual working highlights of the Audit Committee are as follows, and the recommendations proposed were submitted to the Board for discussion:
   (1) Review the Financial Statements
   The Board has prepared the Company's 2025 Business Report, Financial Statements and the proposal for earning distribution, among which the Financial Statements have been audited by Deloitte Taiwan, and the Independent Auditor'S Report has been issued. We have audited the abovementioned Business Report, Financial Statements, and the proposal for earning distribution and found them compliant.
   (2) Evaluate the effectiveness of the internal control system
   The Audit Committee evaluates the effectiveness of the Company's internal control policies and procedures (including control measures for finance, operation, risk management, information security, procurement, and legal compliance), and reviews the regular reports of the Company's audit department, CPAs, and management, including risk management and legal compliance. With reference to the Internal Control - Integrated Framework issued by The Committee of Sponsoring Organizations of the Treadway (COSO) in 2013, we are of the opinion that the design and implementation of the Company's internal control are effective.

(3) Appoint CPAs

The Audit Committee is entrusted with the responsibility of supervising the independence of the CPA firm to ensure the fairness of the financial statements. In general, a CPA firm shall not provide other services to the Company except for tax-related services or items with special approvals. All services provided by the CPA firm must be approved by the Audit Committee. To ensure the independence of the CPA firm, we have compiled the List of Independence Evaluation based on Article 47 of the Certified Public Accountant Act and The Norm of Professional Ethics for Certified Public Accountants (CPAs) of the Republic of China 10 "Independence for Audits and Reviews" to evaluate whether CPAs and the Company are related parties and whether the CPAs are independent based on the professionalism, independence, and the reasonableness of the appointment compensation. The 17th meeting of the 3rd session of the Audit Committee held on December 17, 2025 and the 20th meeting of the 12th session of the Board held on December 19, 2025 reviewed, discussed, and approved the compliance of CPA Chao-Mei Chen and CPA Cheng-Chuan Yu from Deloitte Taiwan with the independence criteria, and are competent for being the CPAs for the Company's finance and taxation.

3. The Audit Committee convened 8 meetings in the most recent year (from January 1, 2025 to March 31, 2026), and attendance of Independent Directors is as follows:

Title	Name	Number of attendances in person (B)	Number of attendances by proxy	Number of meetings to be attended (A)	In-person attendance rate (%) (B/A) (Note) (Note 1 & 2)	Remarks
Independent Director	Han-Shen Li	8	0	8	100%	
Independent Director	Ji-Sheng Ye	8	0	8	100%	
Independent Director	Jiann-Fuh Chen	8	0	8	100%	

Note 1: If any Independent Director resigns before the end of the year, the resignation date shall be specified in the remarks column, and the in-person attendance rate (%) shall be calculated based on the number of Audit Committee meetings during the term of office and the number of attendances in person.

Note 2: If any Independent Director is re-elected before the end of the year, the new and former Independent Director shall be set out, and the former, new, or re-elected Independent Director and the re-election date shall be specified in the remarks column. The in-person attendance rate (%) shall be calculated based on the number of Audit Committee meetings during the term of office and the number of attendances in person.

4. Other information to be disclosed

(1) If any of the following circumstances exists with respect to the operation of the Audit Committee, the date and session of the Audit Committee meeting, the content of the proposal, the objections, qualified opinions, or material suggestions from Independent Directors, the resolutions of the Audit Committee, and the Company's handling of the opinions of Audit Committee members shall be specified:

A. Matters listed in Article 14-5 of the Securities and Exchange Act:

Date and session of the Audit Committee meeting	Content of the proposal and resolution results	Objections, qualified opinions, or material suggestions from Independent Directors	The Company's handling of the opinions of Audit Committee members
March 13, 2025 11th meeting of the 3rd session	1. The 2024 business report and financial statements. Resolution: Approved as proposed.	None	All attending Directors agreed to approve the proposal according to the review results of the Audit Committee.
	2. Proposal for the earning distribution for 2024. Resolution: Approved as proposed.	None	All attending Directors agreed to approve the proposal according to the review results of the Audit Committee.
	3. The 2024 internal control system self-evaluation report and the "Statement of Internal Control System" dated December 31, 2024 Resolution: Approved as proposed.	None	All attending Directors agreed to approve the proposal according to the review results of the Audit Committee.
May 8, 2025 12th meeting of the 3rd session	1. 2025 Q1 consolidated financial statements. Resolution: Approved as proposed.	None	All attending Directors agreed to approve the proposal according to the review results of the Audit Committee.
	2. Participated in the capital increase for the Phase 2 gas-fired combined cycle power generation project of Kuo Kuang Power Co., Ltd Resolution: Approved after amendments.	Recommend amending the partial content	The management department has amended relevant matters. All attending directors approved the proposal as revised in accordance with the review comments of the Audit Committee.
	3. The "Internal Control Implementation Status Follow-up Report Control List." Resolution: Approved after amendments.	The Internal Audit Office is requested to revise in accordance with the updated content.	All attending directors approved the proposal as revised in accordance with the review comments of the Audit Committee.

Date and session of the Audit Committee meeting	Content of the proposal and resolution results	Objections, qualified opinions, or material suggestions from Independent Directors	The Company's handling of the opinions of Audit Committee members
June 13, 2025 13th meeting of the 3rd session	1. Proposed acquisition of all shares held by TEPCO International, a Netherlands-based company, in Sun Ba Power, Star Energy Power, and Star Buck Power. Resolution: Approved as proposed.	None	All attending Directors agreed to approve the proposal according to the review results of the Audit Committee.
August 8, 2025 14th meeting of the 3rd session	1. 2025 Q2 consolidated financial statements. Resolution: Approved as proposed.	None	All attending Directors agreed to approve the proposal according to the review results of the Audit Committee.
	2. Amendment to the 2025 budget. Resolution: Approved as proposed.	None	All attending Directors agreed to approve the proposal according to the review results of the Audit Committee.
	3. Proposal for the amendments to the internal control system in 2025. Resolution: Approved after amendments.	Recommend amending the partial content	The Internal Audit Office has amended relevant matters. All attending directors approved the proposal as revised in accordance with the review comments of the Audit Committee.
November 12, 2025 16th meeting of the 3rd session	1. 2025 Q3 consolidated financial statements. Resolution: Approved as proposed.	None	All attending Directors agreed to approve the proposal according to the review results of the Audit Committee.
	2. Proposal to carry out a cash capital increase and issue new shares in 2025. Resolution: Approved as proposed.	The management department is requested to update the explanations and presentation materials	All attending directors approved the proposal after partial revisions based on the review results of the Audit Committee and the management department.
	3. The “Internal Control Implementation Status Follow-up Report Control List.” Resolution: Approved as proposed.	None	All attending Directors agreed to approve the proposal according to the review results of the Audit Committee.

Date and session of the Audit Committee meeting	Content of the proposal and resolution results	Objections, qualified opinions, or material suggestions from Independent Directors	The Company's handling of the opinions of Audit Committee members
December 17, 2025 17th meeting of the 3rd session	1. The 2026 business plan and budget. Resolution: Approved as proposed.	None	All attending Directors agreed to approve the proposal according to the review results of the Audit Committee.
	2. Proposal for the CPA evaluation and appointment for 2026. Resolution: Approved as proposed.	None	All attending Directors agreed to approve the proposal according to the review results of the Audit Committee.
	3. The issuance of a letter of financial support to Hamaguri Co., Ltd. by the Company. Resolution: Approved after amendments.	Recommend amending the partial content	The management department has amended relevant matters. All attending directors approved the proposal as revised in accordance with the review comments of the Audit Committee.
	4. The 2026 regular audit plan. Resolution: Approved after amendments.	Recommend amending the partial content	The Internal Audit Office has amended relevant matters. All attending directors approved the proposal as revised in accordance with the review comments of the Audit Committee.
March 12, 2026 18th meeting of the 3rd session	1. The 2025 business report and financial statements. Resolution: Approved as proposed.	None	All attending Directors agreed to approve the proposal according to the review results of the Audit Committee.
	2. Proposal for the earning distribution for 2025. Resolution: Approved as proposed.	None	All attending Directors agreed to approve the proposal according to the review results of the Audit Committee.
	3. The 2025 internal control system self-evaluation report and the "Statement of Internal Control System" dated December 31, 2025. Resolution: Approved as proposed.	None	All attending Directors agreed to approve the proposal according to the review results of the Audit Committee.

B. Resolutions not passed by the Audit Committee but approved by two-thirds or more of all Directors, other than those aforementioned: None.

(2) For the recusal of an Independent Director from a proposal due to a conflict of interest, the name of the Independent Director, the content of the proposal, the reason for recusal, and his/her participation in voting shall be disclosed: None.

(3) Communication between Independent Directors and the Chief Internal Auditor and CPAs (shall include the material matters of communication for the finance and business of the Company, methods, and results):

A. Communication methods between Independent Directors and the Chief Internal Auditor and CPAs

(A) The Chief Internal Auditor submits the monthly audit reports to Independent Directors according to the requirements. The content of the report includes the implementation status of the annual audit plan and the follow-ups on the improvement recommendations from audits. The Chief Internal Auditor also reports to the Independent Directors regarding the annual amendments to the internal control system and the results of the re-examination of the self-evaluation of internal control.

(B) CPAs present at the Audit Committee meetings once every half-year or participate in other communication meetings to report on the review or audit results of financial statements and the audit status of internal control and conduct communication and discussions regarding whether the latest amendments to laws and regulations affect the accounts.

B. Summary of communication between Independent Directors and the Chief Internal Auditor

Communication between the Company's independent directors and the Chief Internal Auditor has been effective. During the most recent year (from January 1, 2025 to March 31, 2026), four meetings were held. The main communication matters in the most recent year are summarized as follows:

Date/meeting	Attendees	Communication focus	Communication result
March 11, 2025 Individual internal audit communication meeting	Independent Director, Han-Shen Li Independent Director, Ji-Sheng Ye Independent Director, Jiann-Fuh Chen Director, Internal Audit Office	Implementation status of the 2024 internal control self-evaluation (including subsidiaries and second-tier subsidiaries)	1.The 2024 internal control self-assessment report has detailed content, and there is no further opinion. 2.Independent Directors asked whether there were any repeated issues that occurred in the regular audit, and the Internal Audit Office said that the management department has made improvements at present, and repeated occurrences of issues are fewer.
August 6, 2025 Individual internal audit communication meeting	Independent Director, Han-Shen Li Independent Director, Ji-Sheng Ye Independent Director, Jiann-Fuh Chen Director, Internal Audit Office	Amendment of the internal control system in 2025	Independent directors inquired about whether the internal control system revisions include the management of personal data protection, and, if relevant regulations have not yet been amended and passed, requested clarification on the Company’s current internal status and corresponding response measures. Follow-up status: The Administration Department revised the "Personal Data

Date/meeting	Attendees	Communication focus	Communication result
			Protection Policy" on November 25, 2025 and announced it on the KM platform for implementation.
December 17, 2025 Individual internal audit communication meeting	Independent Director, Han-Shen Li Independent Director, Ji-Sheng Ye Independent Director, Jiann-Fuh Chen Director, Internal Audit Office	Analysis of the Group's internal audit operating model	Recommendations from the Independent Directors are as follows: 1.After incorporating IPP as a subsidiary, adjustments to the organizational structure of invested businesses and the Company's organization should carefully avoid potential functional conflicts that may lead to internal control risks. 2.It is recommended that the internal control systems of the three IPP companies be revised in accordance with current regulatory requirements and be reviewed on a regular basis. 3.As the scope of subsidiary oversight expands and business volume increases, it should be assessed whether the current staffing and resource allocation of the Internal Audit Office are sufficient to meet operational needs. It is recommended that the Internal Audit Office timely review and evaluate actual workload and available resources, make appropriate allocations, and, when necessary, seek adjustments to audit resources. Follow-up status: 1.Implemented as resolved. 2.The Internal Audit Office will require IPP companies to carry out internal control revisions in 2026. 3.Implemented as resolved.
March 10, 2026 Individual internal audit communication meeting	Independent Director, Han-Shen Li Independent Director, Ji-Sheng Ye Independent Director, Jiann-Fuh Chen Director, Internal Audit Office	Results of the Group's 2025 internal control self-assessment operations and the effectiveness of implementing the electronic internal control self-assessment system.	1.No comments on the results of the 2025 internal control self-assessment. 2.Independent directors indicated that the effectiveness data of introducing the electronic internal control self-assessment system will be included as supplementary materials for the Audit Committee meeting agenda. Implementation status: Completed as instructed.

C. Summary of communication between Independent Directors and CPAs

The communication between the Company's Independent Directors and CPAs is effective. During the most recent year (from January 1, 2025 to March 31, 2026), six meetings were held. The main communication matters in the most recent year are summarized as follows:

Date/meeting	Attendees	Communication matters	Communication result
March 11, 2025 Individual communication meeting of the governance body and CPAs	Independent Director, Han-Shen Li Independent Director, Ji-Sheng Ye Independent Director, Jiann-Fuh Chen CPA: Chao-Mei Chen Senior Manager, Wan-Ju Lin Senior, Yu-Cheng Wu	Reporting, discussion and communication of the audit results of the 2024 consolidated and standalone financial statements and key audit matters.	1. The CPAs' audit opinion on the 2024 financial statements: "Unqualified Opinion" based on the Auditing Standards 700. No significant deficiencies related to the 2024 financial reporting were found. 2. The independent directors raised no objections at the meeting.
May 6, 2025 Individual communication meeting of the governance body and CPAs	Independent Director, Han-Shen Li Independent Director, Ji-Sheng Ye Independent Director, Jiann-Fuh Chen CPA: Chao-Mei Chen Senior Manager, Wan-Ju Lin Senior, Yu-Cheng Wu	Report, discussion, and communication of the review results of the 2025 Q1 consolidated financial statements.	1. CPAs' review conclusion on the Company's 2025 Q1 financial statements: A review report with an "unqualified conclusion with the paragraph of emphasized matters." No significant deficiencies related to the 2025 Q1 financial reporting were found. 2. Opinions of Independent Director, Han-Shen Li: As the scale of investment continues to expand, the management department is requested to respond appropriately and strengthen control and management over invested companies. Implementation status: Completed as instructed.
August 6, 2025 Individual communication meeting of the governance body and CPAs	Independent Director, Han-Shen Li Independent Director, Ji-Sheng Ye Independent Director, Jiann-Fuh Chen CPA: Chao-Mei Chen Senior Manager, Wan-Ju Lin Manager, Yu-Cheng Wu	Report, discussion, and communication of the review results of the 2025 Q2 consolidated financial statements.	1. CPAs' review conclusion on the Company's 2025 Q2 financial statements: A review report with an "unqualified conclusion with the paragraph of emphasized matters." No significant deficiencies related to the 2025 Q2 financial reporting were found. 2. Opinions of Independent Director, Han-Shen Li: The management department is requested to strengthen oversight of invested companies and urge them to regularly review and control project budgets to avoid excessive variances between

Date/meeting	Attendees	Communication matters	Communication result
			budgeted and actual figures. Implementation status: Completed as instructed.
November 10, 2025 Individual communication meeting of the governance body and CPAs	Independent Director, Han-Shen Li Independent Director, Ji-Sheng Ye Independent Director, Jiann-Fuh Chen CPA: Chao-Mei Chen Senior Manager, Wan-Ju Lin Manager, Yu-Cheng Wu	Report, discussion, and communication of the review results of the 2025 Q3 consolidated financial statements.	1. CPAs' review conclusion on the Company's 2025 Q3 financial statements: A review report with an "unqualified conclusion with the paragraph of emphasized matters." No significant deficiencies related to the 2025 Q3 financial reporting were found. 2. Opinions of Independent Director, Han-Shen Li: The management department is requested to strengthen the acquisition of information and communication with investee companies, and enhance the alignment between accounting and financial to ensure that the preparation of financial statements complies with relevant regulations. Implementation status: Completed as instructed.
December 20, 2025 Attending CPAs Report at the 17th Meeting of the 3rd Audit Committee	Independent Director, Han-Shen Li Independent Director, Ji-Sheng Ye Independent Director, Jiann-Fuh Chen CPA Chao-Mei Chen Senior Manager Wan-Ju Lin Manager Yu-Cheng Wu	The CPAs reported the audit planning for the 2025 financial statements.	Acknowledged by all members present.
March 10, 2026 Individual communication meeting of the governance body and CPAs	Independent Director, Han-Shen Li Independent Director, Ji-Sheng Ye Independent Director, Jiann-Fuh Chen CPA: Chao-Mei Chen Senior Manager, Wan-Ju Lin Manager, Yu-Cheng Wu	Reporting, discussion and communication of the audit results of the 2025 consolidated and standalone financial statements and key audit matters.	1. The CPAs' audit opinion on the 2025 financial statements: "Unqualified Opinion" based on the Auditing Standards 700. No significant deficiencies related to the 2025 financial reporting were found. 2. The independent directors raised no objections at the meeting.

(IV) Operations of the Remuneration Committee

1. Profiles of Remuneration Committee members

March 31, 2026

Identity (Note 1) \ Conditions / Name		Professional qualifications and experience (Note 2)	Independence (Note 3)	Number of concurrent positions of remuneration committee member in other public companies
Concurrent Independent Director and the convener	Ji-Sheng Ye	Please refer to I.(I) Profiles of Directors.	The three Independent Directors above are independent; please refer to I.(I) Profiles of Directors.	None
Independent Director	Han-Shen Li			None
Independent Director	Jiann-Fuh Chen			None
Others	Fan-Chou Hsu	Director of Human Resource Department, Taiwan Power Company Director-general, Taiwan Electrical Contractors Association Master in Public Administration, University of Southern California Master in Public Administration, National Chengchi University	The members of the Remuneration Committee are independent: (1) The Independent Director, his/her spouse, or relative within the 2nd degree of kinship is not a Director, supervisor, or employee of the Company or its affiliate. (2) The Independent Director, his/her spouse, or relative within the 2nd degree of kinship (or in the name of others) does not hold shares of the Company. (3) Not a director, supervisor, or employee of a company with specific relationships (with reference to subparagraphs 5 to 8, paragraph 1, Article 3 of the Regulations Governing Appointment of Independent Directors and Compliance Matters for Public Companies) with the Company. (4) Has not provided business, legal affairs, financial, or accounting services to the Company or its affiliates in the most recent two years.	None
Others	Meng-Yang Sung	Person in Charge, Meng-Yang Sung Law Firm Deputy Secretary-General, Taiwan Bar Association Vice Chairman, Pingtung Bar Association Supervisor, Pingtung Agricultural College Education Foundation Supervisor, Pingtung County Cultural Foundation Master, Graduate Institute of Law, National Chung Cheng University		None

Note 1: Please specify the seniority, professional qualifications and experience, and independence of each Remuneration Committee member in the table. In the case of an Independent Director, please mark that to refer to the relevant content of the profiles of Directors. Please fill in an Independent Director or others for identity (please mark in the case of the convener).

Note 2: Professional qualifications and experience: Describe the professional qualifications and experience of individual Remuneration Committee members.

Note 3: Compliance with the independence: The compliance with the independence of Remuneration Committee members shall be specified for Independent Directors, including but not limited to whether the Independent Director, his/her spouse or relative within the 2nd degree of kinship is a Director, supervisor, or employee of the Company or its affiliates, the number of shares held by the Independent

Director, his/her spouse or relative within the 2nd degree of kinship (or in the name of others) and ratio, whether the Independent Director, his/her spouse or relative within the 2nd degree of kinship is a director, supervisor, or employee of a company with specific relationships (with reference to subparagraphs 5 to 8, paragraph 1, Article 6 of the Regulations Governing the Appointment and Exercise of Powers by the Remuneration Committee of a Company Whose Stock is Listed on the Taiwan Stock Exchange or the Taipei Exchange) with the Company, and the compensation received from providing business, legal affairs, financial, or accounting services to the Company or its affiliates in the most recent two years.

Note 4: Please refer to the "Best Practices Samples" on the website of the Corporate Governance Center of the Taiwan Stock Exchange for the disclosure method.

2. Operations of the Remuneration Committee

(1) The Company's Remuneration Committee consists of five members, including three Independent Directors and two external members.

(2) The term of office of the current members: June 30, 2023 to June 29, 2026. The Remuneration Committee convened 5 meetings (A) in the most recent year (from January 1, 2025 to March 31, 2026), and the qualifications and attendance of members are as follows:

Title	Name	Number of attendances in person (B)	Number of attendances by proxy	Number of meetings to be attended (A)	In-person attendance rate (%) (B/A) (Note)	Remarks
Convener	Ji-Sheng Ye	5	0	5	100%	
Member	Han-Shen Li	5	0	5	100%	
Member	Jiann-Fuh Chen	5	0	5	100%	
Member	Fan-Chou Hsu	4	1	5	80%	
Member	Meng-Yang Sung	4	0	4	100%	Assumed the position on April 1, 2025

Other information to be disclosed:

I. If the Board does not adopt or amend the suggestions of the Remuneration Committee, the date and session of the Board meeting, the content of the proposal, the resolutions of the Board, and the Company's handling of the Remuneration Committee's opinions shall be disclosed (if the remuneration passed by the Board is higher than that suggested by the Remuneration Committee, the difference and the reasons therefor shall be specified): At the 20th meeting of the 12th Board of Directors held on December 19, 2025, the Company discussed the proposal for the overall objectives for 2026. Following deliberation by the Board and with the agreement of three Independent Directors (who are also members of the Remuneration Committee), it was resolved to adjust the weighting ratios.

II. If a member has a dissenting or qualified opinion on a resolution of the Remuneration Committee and it is on record or stated in writing, the date and session of the Remuneration Committee meeting, the content of the proposal, the opinions of all members, and the handling of the opinions shall be specified: None.

Note 1: If any Remuneration Committee member resigns before the end of the year, the resignation date shall be specified in the remarks column, and the in-person attendance rate (%) shall be calculated based on the number of Remuneration Committee meetings during the term of office and the number of attendances in person.

Note 2: If any Remuneration Committee member is re-elected before the end of the year, the new and former Remuneration Committee member shall be set out, and the former, new, or re-elected member, and the re-election date shall be specified in the remarks column. The in-person attendance rate (%) shall be calculated based on the number of Remuneration Committee meetings during the term of office and the number of attendances in person.

3. The Remuneration Committee shall perform the following functions and powers, as well as the annual working highlight, and submit its recommendations to the Board for discussion:
   (1) Regularly review the Remuneration Committee Charter and propose amendment recommendations.
   (2) Establish and regularly examine the annual and long-term performance targets of Directors and managers and the policy, system, standard, and structure of remuneration.
   (3) Regularly assess and determine the remuneration of Directors and managers.

4. Date and session of Remuneration Committee meetings in the most recent year, the content of the proposal, the resolutions, and the Company's handling of the Remuneration Committee's opinions:

Date and session of the Remuneration Committee meeting	Content of the proposal and resolution results	Opinions of Remuneration Committee members	The Company's handling of the opinions of Remuneration Committee members
March 11, 2025 5th meeting of the 5th session	1. Proposal for the amendments to the "Regulations for the Distribution of Remuneration of Employees." Resolution: Approved after amendments.	Recommend amending the partial content	The management department has amended relevant matters. All attending directors approved the proposal as revised in accordance with the review comments of the Remuneration Committee.
	2. Proposal for the amendments to the "Regulations for Performance Evaluation of the Board." Resolution: Approved as proposed.	None	All attending Directors agreed to approve the proposal according to the review results of the Remuneration Committee.
	3. Proposal for the distribution of the total remuneration of employees and Directors for 2024 Resolution: Approved as proposed.	None	All attending Directors agreed to approve the proposal according to the review results of the Remuneration Committee.
	4. Proposal for the amendments to the "Regulations for Employees' Salaries." Resolution: Approved as proposed.	None	All attending Directors agreed to approve the proposal according to the review results of the Remuneration Committee.

Date and session of the Remuneration Committee meeting	Content of the proposal and resolution results	Opinions of Remuneration Committee members	The Company's handling of the opinions of Remuneration Committee members
	5. Proposal for adjustment of performance bonuses for 2024. Resolution: Approved after amendments.	Recommend amending the partial content	The management department has amended relevant matters. All attending directors approved the proposal as revised in accordance with the review comments of the Remuneration Committee.
May 6, 2025 6th meeting of the 5th session	1. Proposal for the distribution of remuneration of Directors for 2024. Resolution: Approved as proposed.	None	All attending Directors agreed to approve the proposal according to the review results of the Remuneration Committee.
	2. Proposal for the distribution of remuneration of employees to managers for 2024. Resolution: Approved as proposed.	None	All attending Directors agreed to approve the proposal according to the review results of the Remuneration Committee.
	3. Remuneration proposal for the newly appointed Chairman. Resolution: Approved as proposed.	None	All attending Directors agreed to approve the proposal according to the review results of the Remuneration Committee.
August 6, 2025 7th meeting of the 5th session	1. Proposal to establish the "Concurrent Position Management Procedures". Resolution: Approved after amendments.	Recommend amending the partial content	The management department has amended relevant matters. All attending directors approved the proposal as revised in accordance with the review comments of the Remuneration Committee.
December 17, 2025 8th meeting of the 5th session	1. The “implementation achievements of the general targets for 2025” and the “general targets for 2026 (draft).” Resolution: Approved after amendments.	Recommend amending the partial content	The management department has amended relevant matters. All attending directors approved the proposal as revised in accordance with the review comments of the Remuneration Committee and the opinions of the directors.
	2. Proposal for the performance bonuses and salary adjustments of the Chairman, managers, and	None	All attending Directors agreed to approve the proposal according to the review results of the Remuneration Committee.

Date and session of the Remuneration Committee meeting	Content of the proposal and resolution results	Opinions of Remuneration Committee members	The Company's handling of the opinions of Remuneration Committee members
	employees for 2025. Resolution: Approved as proposed.		
March 10, 2026 9th meeting of the 5th session	1. Proposal for the distribution of the total remuneration of employees and Directors for 2025 Resolution: Approved after amendments.	Recommend amending the partial content	The management department has amended relevant matters. All attending directors approved the proposal as revised in accordance with the review comments of the Remuneration Committee.
	2. Allocation of new shares issued through the 2025 cash capital increase to department-level managers and above, and to employees. Resolution: Approved as proposed.	None	All attending Directors agreed to approve the proposal according to the review results of the Remuneration Committee.
	3. Proposal for adjustment of performance bonuses for 2025. Resolution: Approved as proposed.	None	All attending Directors agreed to approve the proposal according to the review results of the Remuneration Committee.

(V) Profiles of Notification Committee members and operations

1. Describe the qualifications and duties of the members of the Company's Nomination Committee.

   To optimize the Board functions and enhance the management system, the Company referred to the "Corporate Governance Best Practice Principles" announced and published by the competent authority, and the Board approved the establishment of the Nomination Committee and the establishment of the Nomination Committee Charter on December 20, 2019 for observation. The Company is a professional enterprise engaged in cogeneration, power industry investment, and power-related engineering and energy technology services. The third Nomination Committee of the Company is chaired and convened by Independent Director, Jiann-Fuh Chen. Its members include Independent Director, Han-Shen Li, Independent Director, Ji-Sheng Ye, Chairman Jenn-Yeong Wang, and Director Shun-I Huang, totaling five members. All committee members possess professional expertise in business management, leadership and decision-making, industry knowledge, or finance, and three members are experts in corporate governance, business management, and the power industry, demonstrating professional competence in nominating talent related to the power sector. The establishment of the Committee helps to find suitable Director candidates and is beneficial for improving corporate governance and the operations and functions of the Board.

   The Nomination Committee shall perform the following functions and powers, as well as the annual working highlight, and submit its recommendations to the Board for discussion:

   (1) Formulate professional knowledge, technology, experience, gender, and other diversified backgrounds and independence criteria required for Board members, the President, and Vice Presidents; and seek, review, and nominate Director candidates accordingly.
   (2) Build and develop the organizational structure of the Board and committees to carry out the performance evaluation of the Board, Directors, and committees.
   (3) Establish and regularly examine the continuing education plan of Directors.
   (4) Regularly evaluate and examine the Corporate Governance Best Practice Principles of the Company.

2. Professional qualifications and experience of Nomination Committee members and operations:

   (1) The Company's Nomination Committee consists of five members.
   (2) The term of office of the current members: June 30, 2023 to June 29, 2026. The Nomination Committee convened 2 meetings in the most recent year (from January 1, 2025 to March 31, 2026), and the professional qualifications, experience, attendance of members, and the discussion matters are as follows:

Title	Name	Professional qualifications and experience	Number of attendances in person (B)	Number of attendances by proxy	Number of meetings to be attended (A)	In-person attendance rate (%) (B/A) (Note)	Remarks
Convener	Jiann-Fuh Chen	Please refer to I.(I) Profiles of Directors.	2	0	2	100%	
Member	Han-Shen Li		2	0	2	100%	
Member	Ji-Sheng Ye		2	0	2	100%	
Member	Jenn-Yeong Wang		2	0	2	100%	
Member	Shun-I Huang		2	0	2	100%	
Other information to be disclosed: Describe the date and session of the main proposals at the Nomination Committee meeting, the content of the proposal, the recommendations or dissenting opinions of Nomination Committee members, resolutions of the Nomination Committee, and the Company's handling of the Nomination Committee's opinions: Please refer to the data on the following table.							

Note:

(1) If any Nomination Committee member resigns before the end of the year, the resignation date shall be specified in the remarks column, and the in-person attendance rate (%) shall be calculated based on the number of Nomination Committee meetings during the term of office and the number of attendances in person.

(2) If any Nomination Committee member is re-elected before the end of the year, the new and former Nomination Committee member shall be set out, and the former, new, or re-elected member, and the re-election date shall be specified in the remarks column. The in-person attendance rate (%) shall be calculated based on the number of Nomination Committee meetings during the term of office and the number of attendances in person.

3. Date and session of main proposals at the Nomination Committee meeting, the content of the proposal, the recommendations or dissenting opinions of Nomination Committee members, resolutions of the Nomination Committee, and the Company's handling of the Nomination Committee's opinions.

Date and session of the Nomination Committee meeting	Content of the proposal and resolution results	Recommendations or dissenting opinions of Nomination Committee members	The Company's handling of the Nomination Committee's opinions
March 13, 2025 3rd meeting of the 3rd session	1. The content of the performance evaluation of the Board in 2024 is as follows: Resolution: Approved for filing for future reference.	None	All attending Directors agreed to file the proposal for future reference according to the review results of the Nomination Committee.
	2. Proposal for the performance evaluation of functional committees in 2024. Resolution: Approved for filing for future reference.	None	All attending Directors agreed to file the proposal for future reference according to the review results of the Nomination Committee.

Date and session of the Nomination Committee meeting	Content of the proposal and resolution results	Recommendations or dissenting opinions of Nomination Committee members	The Company's handling of the Nomination Committee's opinions
	3. Proposal for the amendments to the "Corporate Governance Best Practice Principles." Resolution: Approved as proposed.	None	All attending Directors agreed to approve the proposal according to the review results of the Nomination Committee.
	4. Proposal for the amendments to the "Guidelines for the Promotion of Directors' Continuing Education." Resolution: Approved as proposed.	None	All attending Directors agreed to approve the proposal according to the review results of the Nomination Committee.
March 12, 2025 4th meeting of the 3rd session	1. The content of the performance evaluation of the Board in 2025 is as follows: Resolution: Approved for filing for future reference.	None	All attending Directors agreed to file the proposal for future reference according to the review results of the Nomination Committee.
	2. Proposal for the performance evaluation of functional committees in 2025. Resolution: Approved for filing for future reference.	None	All attending Directors agreed to file the proposal for future reference according to the review results of the Nomination Committee.
	3. Implementation status of the 2025 director continuing education plan. Resolution: Approved for filing for future reference.	None	All attending Directors agreed to file the proposal for future reference according to the review results of the Nomination Committee.
	4. Proposal for the amendments to the "Nomination Committee Charter." Resolution: Approved as proposed.	None	All attending Directors agreed to approve the proposal according to the review results of the Nomination Committee.

(VI) Profiles of Sustainability Committee members and operations

1. Describe the qualifications and duties of the members of the Company's Sustainability Committee.

   In accordance with Article 26, Paragraph 3 of the "Corporate Governance Best Practice Principles" and Article 9, Paragraph 1 of the "Sustainable Development Best Practice Principles," the Company established the Sustainability Committee under the Board of Directors on August 8, 2025, and formulated the Organizational Regulations of the Sustainability Committee for compliance. The first Sustainability Committee of the Company is chaired by Chairman Jenn-Yeong Wang. Its members include Director Tze-Luen Lin, Director Chih-Meng Tsai, President Yi-Tong Chen, and Vice President Shuh-Sen Lin, totaling five members. All committee members possess professional knowledge and capabilities in corporate sustainability.

   Under the authorization of the Board of Directors, the Committee shall perform the following duties with the due care of a good administrator and in good faith, and report to the Board of Directors:

   (1) Formulate, promote, and strengthen the Company's sustainable development policies, annual plans, and strategies.
   (2) Review, track, and revise the implementation status and effectiveness of sustainable development.
   (3) Supervise sustainability information disclosure and review the sustainability report.
   (4) Supervise the execution of the Company's Sustainable Development Best Practice Principles and other sustainability-related tasks as resolved by the Board of Directors (including material topics, management approaches, strategic objectives, and their formulation).

2. Professional qualifications and experience of Sustainability Committee members and operations:

   (1) The Company's Sustainability Committee consists of five members.
   (2) The term of office of the current members: August 8, 2025 to June 29, 2026. The Sustainability Committee convened 1 meeting in the most recent year (from August 8, 2025 to March 31, 2026), and the professional qualifications, experience, attendance of members, and the discussion matters are as follows:

Title	Name	Professional qualifications and experience	Number of attendances in person (B)	Number of attendances by proxy	Number of meetings to be attended (A)	In-person attendance rate (%) (B/A) (Note)	Remarks
Chairperson	Jenn-Yeong Wang	Please refer to I.(I) Profiles of Directors.	1	0	1	100%	
Member	Tze-Luen Lin		0	0	0	-	1. Assumed the position on March 12, 2026. 2. No meetings have been convened since appointment up to the publication date of the annual report.
Member	Chih-Meng Tsai		0	0	0	-	

Title	Name	Professional qualifications and experience	Number of attendances in person (B)	Number of attendances by proxy	Number of meetings to be attended (A)	In-person attendance rate (%) (B/A) (Note)	Remarks
Member	Yi-Tong Chen	Please refer to I.(II) Profiles of President, Vice Presidents, and heads of departments and branches.	1	0	1	100%	
Member	Shuh-Sen Lin		1	0	1	100%	
Other information to be disclosed: Describe the date and session of the main proposals at the Sustainability Committee meeting, the content of the proposal, the recommendations or dissenting opinions of Sustainability Committee members, resolutions of the Sustainability Committee, and the Company's handling of the Sustainability Committee's opinions: Please refer to the data on the following page.							

Note:

(1) If any Sustainability Committee member resigns before the end of the year, the resignation date shall be specified in the remarks column, and the in-person attendance rate (%) shall be calculated based on the number of Sustainability Committee meetings during the term of office and the number of attendances in person.

(2) If any Sustainability Committee member is re-elected before the end of the year, the new and former Sustainability Committee member shall be set out, and the former, new, or re-elected member, and the re-election date shall be specified in the remarks column. The in-person attendance rate (%) shall be calculated based on the number of Sustainability Committee meetings during the term of office and the number of attendances in person.

3. Describe the date and session of the main proposals at the Sustainability Committee meeting, the content of the proposal, the recommendations or dissenting opinions of Sustainability Committee members, resolutions of the Sustainability Committee, and the Company's handling of the Sustainability Committee's opinions.

Date and session of the Sustainability Committee	Content of the proposal and resolution results	Recommendations or dissenting opinions of Sustainability Committee members	The Company's handling of the Sustainability Committee's opinions
December 12, 2025 1st meeting of the 1st session	1. Framework of the 2025 Sustainability Report and results of material topic analysis. Resolution: Approved as revised for record.	Recommend amending the partial content	All attending directors approved the proposal as revised in accordance with the review comments of the Sustainability Committee for record.

(VII) The operation of corporate governance, any deviation from the Corporate Governance Best Practice Principles for TWSE/TPEx Listed Companies, and the reasons therefor

Evaluation item	Operation (Note)			Deviation from the Corporate Governance Best Practice Principles for TWSE/TPEx Listed Companies and the reasons therefor
	Yes	No	Summary	
I. Has the Company established and disclosed its Corporate Governance Nest Practice Principles in accordance with the Corporate Governance Best Practice Principles for TWSE/TPEx Listed Companies?	V		I. The Board has established the "Corporate Governance Best Practice Principles" on August 11, 2025 and amended the relevant provisions in the Company's "Corporate Governance Best Practice Principles" according to the "Corporate Governance Best Practice Principles for TWSE/TPEx Listed Companies." The Board approved the latest version on March 13, 2024, and it was disclosed on the MOPS and the corporate website.	No deviation from the Corporate Governance Best Practice Principles for TWSE/TPEx Listed Companies.
II. Company's shareholding structure and shareholders' rights and interests			II.	No deviation from the Corporate Governance Best Practice Principles for TWSE/TPEx Listed Companies.
(I) Has the Company established internal operating procedures to handle shareholders' suggestions, doubts, disputes and litigation matters, and implement the procedures?	V		(I) The Company has appointed a spokesperson and set up a procedure for handling stakeholder opinions on the Company's website, and has implemented it accordingly.	
(II) Does the Company keep track of major shareholders who actually control the Company and their ultimate controllers?	V		(II) The Company reports the shareholdings of major shareholders on a monthly basis, records them in the annual report, and maintains a list of major institutional shareholders of each major shareholder.	
(III) Has the Company established and implemented risk control and firewall mechanisms with its affiliates?	V		(III) The Company and its affiliates operate independently and follow an internal control system. The "Rules Governing Financial and Business Matters with Related Parties" and the "Regulations for the Management of Investees" are in place to manage investees. The Company also formulates its annual risk management plan and risk management implementation plan to implement its risk control and ensures that a favorable risk control system is in place between	

Evaluation item	Operation (Note)			Deviation from the Corporate Governance Best Practice Principles for TWSE/TPEx Listed Companies and the reasons therefor
	Yes	No	Summary	
			affiliates through the representatives of corporate shareholders.	
(IV) Has the Company established internal regulations to prohibit insiders from trading marketable securities using undisclosed information in the market?	V		(IV) The Company has established its "Regulations for Preventing Insider Trading" and "Code of Ethical Conduct" and signed the non-disclosure agreement according to the "Procedures for Handling Material Inside Information" to prohibit Directors, managers, employees, and other insiders from making profits by utilizing information not available in the market; it also carried out education and training of the Regulations and relevant laws and regulations for Directors, managers, and employees once every year. The handling and disclosure of material information are subject to the Procedures for Handling Material Inside Information of the Company.	
III. Board composition and duties (I) Has the Board formulated and implemented any diversification policies, set specific management goals, and implemented the goals?	V		III. (I) The Company stipulates the diversification policy of Board members in the "Corporate Governance Best Practice Principles," which states that diversification shall be considered for Board members, and an appropriate diversification policy shall be formulated based on the operation, operating patterns, and development requirements, which shall include the two major aspects of 1. diversified basic conditions and 2. diversified professional knowledge and skills. * Management targets of Director diversification policy and achievements: 1. Diversified basic conditions: The Board composition shall comply with gender and age diversity; members shall have different genders, and the difference between the gender ratio shall be	No deviation from the Corporate Governance Best Practice Principles for TWSE/TPEx Listed Companies.

Evaluation item	Operation (Note)			Deviation from the Corporate Governance Best Practice Principles for TWSE/TPEx Listed Companies and the reasons therefor
	Yes	No	Summary	
			reduced. The Company has a total of 13 Directors, and the ratio of female Directors is approximately 8%. Due to the industry nature of the Company, female members in energy and electricity-related fields are less. In the future, the Company will continue to promote the reduction of the difference between gender ratio of Board members and increase Directors of different genders. In terms of the age diversity of Board composition, in the current session of the Board, there is one member, one member, five members, and six members who are 30 to 40 years old, 41 to 50 years old, 51 to 60 years old, and over 61 years old, respectively. 2. Diversified professional knowledge and skills: The Board shall include Directors with different expertise. Members of the current session of the Board possess different professional knowledge and skills (please refer to the Profiles of Directors for details). In addition to their expertise in business management and leadership decision-making, the Board has several members with expertise in power energy, energy and climate policy, electrical engineering, finance and accounting, and legal affairs. This diverse expertise helps meet the Company's operational needs and supports its goal of diversifying the Board of Directors.	
(II) In addition to establishing a Remuneration Committee and an Audit Committee as required by law, has the Company set up other functional committees voluntarily?	V		(II) The Company has established the Remuneration Committee and the Audit Committee in accordance with the law, and has voluntarily established the Nomination Committee and the Sustainability Committee:	

Evaluation item	Operation (Note)			Deviation from the Corporate Governance Best Practice Principles for TWSE/TPEx Listed Companies and the reasons therefor
	Yes	No	Summary	
			1. The Nomination Committee was established on December 20, 2019, and is chaired and convened by Independent Director Jiann-Fuh Chen. Its members include Independent Director Han-Shen Li, Independent Director Ji-Sheng Ye, Chairman Jenn-Yeong Wang, and Director Shun-I Huang, totaling five members. All committee members possess professional expertise in the power industry, business management, leadership and decision-making, industry knowledge, or financial accounting. 2. The first Sustainability Committee of the Company was established on August 8, 2025, and is chaired by Chairman Jenn-Yeong Wang. Its members include Director Tze-Luen Lin, Director Chih-Meng Tsai, President Yi-Tong Chen, and Vice President Shuh-Sen Lin, totaling five members. All committee members possess professional knowledge and capabilities in corporate sustainability.	
(III) Has the Company established procedures and methods for evaluating the performance of the Board, conducted annual performance evaluations regularly, reported the results of the performance evaluations to the Board, and used them as a reference for individual Directors' remuneration and nomination for re-appointment?	V		(III) The Company has established its Regulations for Performance Evaluation of the Board (including functional committees), and the latest version was amended and approved by the Board on March 13, 2025. The Regulations state that the Company shall carry out the performance evaluation of the overall Board, and shall carry out an external evaluation every three years; the performance evaluation results of individual Directors shall serve as the reference for establishing their individual remuneration. The Secretariat of the Board is responsible for implementing the evaluation through an internal questionnaire. The questionnaire shall be proposed in January each	

Evaluation item	Operation (Note)			Deviation from the Corporate Governance Best Practice Principles for TWSE/TPEx Listed Companies and the reasons therefor
	Yes	No	Summary	
			year, and the evaluation shall be based on the Board's operations, the level of participation of Directors, and the self-participation of Directors. The results shall be reported to the Board. Directors may propose improvement practices if they have recommendations. Relevant performance evaluation results serve as the basis for the remuneration, selection, or nomination for the re-appointment of individual Directors. The implementation status of the Board of Directors' performance evaluation is as follows: 1. For 2025, the overall internal performance evaluation of the Board of Directors and the self-evaluation results of board members each scored above 80, rated as "Good." The performance evaluations of the four functional committees in 2025, namely the Audit Committee, Remuneration Committee, Nomination Committee, and Sustainability Committee, also each achieved overall scores above 80, rated as "Good." The aforementioned performance evaluation results were reported to the Board of Directors on March 12, 2026 for record. Relevant information has been disclosed on the Company's website. 2. The triennial external performance evaluation of the Board of Directors was completed on November 10, 2025. The evaluation results indicate that the governance and operations of the Company's Board of Directors comply with the Taiwan Stock Exchange's corporate governance practices and relevant regulations on Board performance evaluation, demonstrating outstanding effectiveness. In addition, three recommendations	

<table>
<tr><th rowspan="2">Evaluation item</th><th colspan="3">Operation (Note)</th><th rowspan="2">Deviation from the Corporate Governance Best Practice Principles for TWSE/TPEx Listed Companies and the reasons therefor</th></tr>
<tr><th>Yes</th><th>No</th><th>Summary</th></tr>
<tr><td>(IV) Does the Company regularly evaluate the independence of CPAs?</td><td>V</td><td></td><td>for improvement were provided to further enhance the corporate governance framework, and the results were reported to the Board of Directors on December 19, 2025.
Please refer to (II) Implementation of Board Performance Evaluation and the Company's website.
(IV) The Company evaluates the independence and competence of its CPAs annually based on the "Declaration of Independence" and "Audit Quality Indicators (AQIs)" provided by the CPAs, as well as the following criteria.
<table>
<tr><th>Evaluation Indicators</th><th>Yes</th><th>No</th></tr>
<tr><td>I. Professional Competence Assessment</td><td></td><td></td></tr>
<tr><td>1. Whether the CPAs possess knowledge relevant to the Company's industry</td><td>V</td><td></td></tr>
<tr><td>2. Whether the CPAs conduct financial statement audits (reviews) in accordance with the International Financial Reporting Standards and auditing standards approved by the Financial Supervisory Commission</td><td>V</td><td></td></tr>
<tr><td>3. Whether the CPAs maintain appropriate communication with the Company and provide satisfactory services in relation to financial statement audits (reviews)</td><td>V</td><td></td></tr>
<tr><td>4. Whether the CPAs respond promptly to the Company's inquiries or provide relevant recommendations</td><td>V</td><td></td></tr>
<tr><td>5. Whether the CPAs provide timely updates on financial, tax, regulatory requirements, and relevant pronouncements</td><td>V</td><td></td></tr>
<tr><td>II. Independence Assessment</td><td></td><td></td></tr>
<tr><td>1. Whether the CPAs have issued an Independence Statement</td><td>V</td><td></td></tr>
<tr><td>2. Whether the CPAs are not related parties of the Company (e.g., directors, supervisors, shareholders, or receiving remuneration from the Company)</td><td>V</td><td></td></tr>
<tr><td>3. Whether the CPAs have not been subject to disciplinary actions by competent authorities or accounting associations</td><td>V</td><td></td></tr>
<tr><td>4. Whether the CPAs have no clients in the same or competing industries</td><td>V</td><td></td></tr>
</table>
It has been confirmed that the CPAs have no other financial interests or business relationships with the Company, except for the fees for certification and</td><td></td></tr>
</table>

Evaluation item	Operation (Note)			Deviation from the Corporate Governance Best Practice Principles for TWSE/TPEx Listed Companies and the reasons therefor
	Yes	No	Summary	
			taxation matters, and that the CPAs' family members do not violate the independence requirements. With reference to the information on AQIs, it is also confirmed that the audit experience and training hours of CPAs and their firm are equivalent to the average standard among peers and that innovative audit tools have been introduced continuously to improve audit quality. The evaluation results in the most recent year were approved by the Audit Committee after discussions on December 17, 2025 and reported to and approved by the Board as a resolution on December 19, 2025 for the appointment.	
IV. Whether the TWSE/TPEx listed company appoints an appropriate number of competent corporate governance personnel and designates a Corporate Governance Officer to be in charge of corporate governance-related matters (including but not limited to providing Directors with the information needed to perform their duties, assisting Directors in compliance with laws and regulations, handling matters related to Board meetings and shareholders' meetings in accordance with the law, and preparing minutes of Board meetings and shareholders' meetings)?	V		IV. The Company has established the "Corporate Governance Best Practice Principles." According to the Company's scale, business status and management needs, the Secretariat of the Board was newly established in August 2020 with the appropriate number of competent corporate governance personnel appointed to be responsible for corporate governance-related matters. On December 11, 2023, Ms. Yen-Ling Chen, the head of the office, was appointed as the Corporate Governance Officer. She is the executive responsible for corporate governance-related affairs and meets the qualifications required by a corporate governance officer to hold the position of the head of the corporate governance-related affairs department for more than three years. Her powers include: 1. Handling matters related to Board meetings and shareholders' meetings in accordance with the law. 2. Preparing minutes of Board meetings and shareholders' meetings. 3. Assisting in the onboarding and continuing education of Directors. 4.	No deviation from the Corporate Governance Best Practice Principles for TWSE/TPEx Listed Companies.

Evaluation item	Operation (Note)			Deviation from the Corporate Governance Best Practice Principles for TWSE/TPEx Listed Companies and the reasons therefor
	Yes	No	Summary	
			Providing Directors with the information needed to perform their duties. 5. Assisting Directors in compliance with laws and regulations. 6. Other matters stipulated in the Company's Articles of Incorporation or contracts. The implementation status of the business in 2025 includes: 1. Assisting in the legal compliance of the procedures and resolutions of Board meetings and shareholders' meetings. 2. Providing the notice for Board meetings, meeting agenda, and meeting minutes according to the timetable and providing notices for the recusal of conflicts on interests of proposals when necessary. 3. Organizing procedures, announcements, and relevant matters of shareholders' meetings according to the law. 4. Promoting matters related to corporate governance in accordance with the corporate governance policy. In addition, the corporate governance officer completed 15 hours of professional continuing education courses in 2025. The courses included the 2025 Insider Trading Prevention Seminar (3 hours), the 2025 Legal Compliance Seminar on Insider Equity Transactions (3 hours), the 2025 ESG Summit (6 hours), and "AI-Driven Excellence in Ethical Corporate Management: Building Trusted Future Leadership" (3 hours).	
V. Has the Company created channels for communication with stakeholders (including but not limited to shareholders, employees, customers, and suppliers), set up a stakeholder section on the Company's website, and appropriately responded to important corporate	V		V. (I) Stakeholder identification results in 2025: Covers six main categories: government agencies, shareholders, customers/electricity users, employees, suppliers/contractors/outsource contractors, and communities.	No deviation from the Corporate Governance Best Practice Principles for TWSE/TPEx Listed Companies.

Evaluation item	Operation (Note)			Deviation from the Corporate Governance Best Practice Principles for TWSE/TPEx Listed Companies and the reasons therefor
	Yes	No	Summary	
social responsibility issues of stakeholders' concern?			(II) Material topics of stakeholders concerns: A total of twelve material topicshave been identified, including economic performance, energy policy evaluation and response, supply stability and reliability, risk management, corporate governance, renewable energy services, ethical management, occupational health and safety, legal compliance, employee care/talent retention, GHG management, and social participation. (III) Communication channels and response methods: The Company has a spokesperson and dedicated communication channels for various stakeholders in place and has set up a stakeholder section on the Company's website for ESG (link: https://esg.cogen.com.tw/tw/Stakeholder-Communication). In addition to the above methods, the Company engages stakeholders by convening shareholders' meetings (at least once annually), holding institutional investor conferences (quarterly), and participating in public hearings organized by the government and industry-related seminars; regularly conducting customer satisfaction surveys to collect customer feedback and respond and address it appropriately; holding regular labor-management meetings and conducting employee satisfaction surveys to provide a healthy and friendly workplace; continuously strengthening supplier management and organizing education and training related to ethicalmanagement, while providing reporting and complaint hotlines; and appropriately responding to topics of stakeholder concern . The status of stakeholder engagement is reported to the Board of	

Evaluation item	Operation (Note)			Deviation from the Corporate Governance Best Practice Principles for TWSE/TPEx Listed Companies and the reasons therefor
	Yes	No	Summary	
			Directors on a regular basis (at least once annually). This report was reported at the 20th meeting of the Board of Directors of the 12th term held on December 19, 2025 for this year.	
VI. Has the Company commissioned a professional stock affairs agency to handle shareholders' meeting affairs?	V		VI. The Company appointed KGI Securities Co., Ltd. to handle shareholders' meeting affairs.	No deviation from the Corporate Governance Best Practice Principles for TWSE/TPEx Listed Companies.
VII. Information disclosure			VII.	No deviation from the Corporate Governance Best Practice Principles for TWSE/TPEx Listed Companies.
(I) Has the Company set up a website to disclose its financial, business, and corporate governance information?	V		(I) The Company has established its Chinese and English websites (URL: https://www.cogen.com.tw) to disclose financial, business and corporate governance information.	
(II) Has the Company adopted other means of information disclosure (e.g., setting up an English website, appointing dedicated personnel to collect and disclose information on the Company, implementing a spokesperson system, posting the proceedings of investor conferences on the Company's website)?	V		(II) The Company has a spokesperson system in place and releases material information in both Chinese and English in a timely manner in accordance with the competent authority's requirements. It organizes investor conferences to explain the Company's operations to stakeholders. In 2025, it was invited to convene a total of 4 institutional investor conferences, and the briefings are disclosed on the MOPS after each investor conference; both Chinese and English versions of the relevant information are disclosed for the reference of stakeholders.	
(III) Has the Company announced and reported its annual financial statements within two months after the end of each fiscal year and announced and reported its financial statements for Q1, Q2, and Q3 and the operations of each month prior to the prescribed deadline?		V	(III) The Company announced and reported its annual financial statements, its financial statements for Q1, Q2, and Q3 and the operations of each month on MOPS prior to the prescribed deadline.	

Evaluation item	Operation (Note)			Deviation from the Corporate Governance Best Practice Principles for TWSE/TPEx Listed Companies and the reasons therefor
	Yes	No	Summary	
VIII. Does the Company have other important information that helps understand the implementation of corporate governance (including but not limited to employees' rights and interests, employee care, investor relations, supplier relations, stakeholders' rights, Directors' continuing education, the implementation of risk management policies and risk measurement standards, the implementation of customer policies, and the purchase of liability insurance for Directors)?	V		VIII. (I) The Company arranges continuing education courses annually for directors, managers, and employees. In 2025, courses such as "Theoretical and Practical Analysis of Insider Trading" and "AI-Driven Excellence in Ethical Corporate Management: Building Trusted Future Leadership" were conducted to promote ethical corporate management and the prevention of insider trading, as well as compliance with regulations such as the Code of Ethical Conduct. In 2025, all Independent Directors and Directors of the Company have completed the number of hours of continuing education required by "Directions for the Implementation of Continuing Education for Directors and Supervisors of TWSE Listed and TPEx Listed Companies." (II) The Company upholds the purpose of caring for employees, regularly organizes labor-management meetings, actively protects the rights and interests of employees, and has established the Employee Welfare Committee to provide diversified employee care services. To protect the physical and mental health of employees, we provide health inspection services and arrange various club activities and domestic and foreign corporate trips to effectively relieve work stress and promote the overall well-being of employees. In terms of employee learning and development, the Company continued to provide an online digital learning platform in 2025 to provide employees with flexible learning methods for them to learn at home or in transit with ease. We have also defined employees'	No deviation from the Corporate Governance Best Practice Principles for TWSE/TPEx Listed Companies.

Evaluation item	Operation (Note)			Deviation from the Corporate Governance Best Practice Principles for TWSE/TPEx Listed Companies and the reasons therefor
	Yes	No	Summary	
			learning targets to enhance the skills required by employees to achieve their work targets. In addition, to strengthen the competitiveness of employees and the Company as a whole, a "Learning Map" was formally introduced in 2025 to plan employees' career development paths. Training programs are developed based on a competency framework, and the outcomes of succession talent development are regularly reviewed, with adjustments made to the following year's development plans to maintain a sound and continuous succession pipeline. (III) The Company's website has a stakeholder section that provides a variety of communication channels and specific contacts and contact methods for various stakeholders, including e-mail boxes and complaint hotlines, to respond to issues concerning stakeholders. In addition, the dedicated section also explains the methods and results of stakeholder identification, and updates the annual communication status each year to maintain a transparent and timely communication mechanism. (IV) The Company has risk management policies and procedures approved by the Board, which define the scope of risk management, organizational structure, operation mechanism and procedures, and formulate risk management implementation plans to implement risk management. A Risk Management Committee has been established to review and update the annual risk management plan on a rolling basis. In addition to reviewing the implementation of various risk control measures, the effectiveness of the control mechanism,	

Evaluation item	Operation (Note)			Deviation from the Corporate Governance Best Practice Principles for TWSE/TPEx Listed Companies and the reasons therefor
	Yes	No	Summary	
			difficulties encountered and countermeasures, relevant information is disclosed in the "risk management" section of the Company's website. In Q1 2025, the Company completed the 2024 risk control measure implementation examination and formulated the 2025 risk management plan, and the risk management operation and implementation status of the Company were reported to the Audit Committee and the Board on March 13, 2025. (V) Annual customer satisfaction surveys are conducted each year, and appropriate responses and handling were made for customers' opinions. (VI) The Company has purchased directors' and supervisors' liability insurance for all members of the Board of Directors. The insurance coverage for 2025 was reported at the 15th meeting of the 12th Board of Directors on May 8, 2025; the insurance coverage for 2026 was reported at the 21st meeting of the 12th Board of Directors on March 12, 2026.	
IX. Please describe the improvements made based on the corporate governance evaluation results published by the Corporate Governance Center of the Taiwan Stock Exchange in the most recent year and propose prioritized enhancements and measures for deficiencies that have not yet been corrected. (Not required for companies not included in the evaluation)	V		IX. The corporate governance evaluation results of the Company in the most recent year (2024) ranked from the top 5% among listed companies under evaluation, representing the favorable corporate governance promotion effects. In addition to the Chinese and English versions of the website and a sustainable development section, the Company also discloses corporate governance, finance, business, and sustainable development improvement information. The Company also publishes its annual Sustainability Report, which is assured by a third party, to continue improving its corporate governance.	No deviation from the Corporate Governance Best Practice Principles for TWSE/TPEx Listed Companies.

Note: Provide the description in the summary column regardless of "Yes" or "No" selected under the operation.

(VIII) Implementation of sustainable development, any deviation from the Sustainable Development Best Practice Principles for TWSE/TPEx Listed Companies, and the reasons therefor

Promotion item	Implementation (Note 1)			Deviation from the Sustainable Development Best Practice Principles for TWSE/TPEx Listed Companies and the reasons therefor
	Yes	No	Summary	
I. Has the Company established a governance structure for the promotion of sustainable development and set up a full-time (or part-time) department to promote sustainable development, with the senior management authorized by the Board to manage the department? How does the Board supervise the department?	V		I. (I) The Company upholds the philosophy of sustainable management and incorporates sustainable development into the Company's business activities and development directions. With the Board as the highest governing body, the "Sustainable Development Best Practice Principles" were approved by the Board in 2021 for the Board to authorize the senior management to handle economic, environmental, and social issues related to operating activities. To implement the Company's sustainable development objectives and strengthen sustainability governance, a Board-level Sustainability Committee has been established. The Company has formulated the "Organizational Charter of the Sustainability Committee," mandating the Committee to formulati sustainable development policies and annual plans, promote and review the implementation and effectiveness of sustainable development, and supervising sustainability information disclosure and related matters. 1.Sustainability Committee: It is a functional committee under the Board of Directors, with the Chairman serving as the convener. The members include two Board of	No deviation from the Sustainable Development Best Practice Principles for TWSE/TPEx Listed Companies.

			Directors members, the President, and Vice Presidents. All committee members possess professional knowledge and capabilities in corporate sustainability. A promotion task force is established under the committee, with the Sustainable Development Department serving as a part-time unit for promoting sustainability to assist the committee in coordinating related work. It reports to the Board of Directors at least once a year on the implementation and progress of annual initiatives. 2.Implementation status for the promotion of sustainable development: The environmental sustainability, social welfare, corporate governance, and sustainability information disclosure workforces were established under the "Sustainability Committee." Members of the workforce participate based on the business nature of departments to implement relevant promotion work for different aspects of sustainable development. The Sustainable Development Department, the advocacy department, assists the Committee in coordinating sustainable development-related policies and systems, the formulation and examination of management policies, planning and promoting the annual work, and convening meetings regularly to examine the implementation effects. It also prepares the Sustainability Report in both Chinese and English to ensure the timeliness and accuracy of information disclosures. To improve the information disclosure in the Sustainability Report and maintain the unblocked communication channels for stakeholders, the Company amended	

			its “Procedures for the Preparation and Verification of Sustainability Report” according to the amendment announcement for the “Rules Governing the Preparation and Filing of Sustainability Reports by TWSE Listed Companies” on May 21, 2025. The on-site assurance review for the 2024 Sustainability Report was completed in May 2025, and the Report was publicly published and filed to the MOPS on June 30, 2025. On November 11, 2025, the ESG promotion work meeting was convened to examine the sustainable development work of the year and the sustainable development plan for 2026. The Sustainability Committee meeting was convened on December 12, 2025 to formulate the strategies and concrete plans for sustainable development in the following year and establish the ESG indicators that are included in the KPIs of different departments so as to promote the sustainable development of the Company accordingly. 3.Supervision of the promotion of sustainable development by the Board: <table><tr><th>Meeting time</th><th>Supervision item</th></tr><tr><td>May 8, 2025 15th meeting of the 12th session of the Board</td><td>Submission of the 2024 Sustainability Report to the Board (including the establishment of material topics, management policies, strategies and targets)</td></tr><tr><td>August 8, 2025 17th meeting of the 12th session of the Board</td><td>● Approved the establishment of a Board-level "Sustainability Committee" and the amendments to the</td></tr></table>	

				"Organizational Charter of the Sustainability Committee" ● Approved the nomination of members for the first Sustainability Committee	
			December 19, 2025 20th meeting of the 12th session of the Board	● Status of sustainable development implementation in 2025 and the sustainable development plan and strategy for 2026 ● Framework of the 2025 Sustainability Report and results of material topic analysis	
			(II) The Company includes sustainable development in its future business strategies to improve corporate governance and enhance information disclosures through implementing environmental sustainability, promoting social inclusiveness, advancing corporate governance, and reinforcing information disclosures. It implements four concrete action plans to facilitate the promotion of sustainable development strategies and organizes examinations to regularly make updates on a rolling basis. The future business strategies from 2026 to 2030 were approved at the 19th meeting of the 12th session of the Board on November 12, 2025. Upholding the business philosophy of stable management and active innovations, the Company identifies material topics each year, formulates management policies, implementation strategiesand targets, and relevant countermeasures while regularly examines execution performance to refine sustainability		

Promotion item	Implementation (Note 1)			Deviation from the Sustainable Development Best Practice Principles for TWSE/TPEx Listed Companies and the reasons therefor
	Yes	No	Summary	
			strategies. The Sustainability Committee, formed by the management of the Company, supervises the implementation and operation reportings progress to the Board of Directors. The 2025 Sustainability Report is intended to be submitted to the Board meeting in May 2026 for discussion and approval.	
II. Has the Company conducted risk assessments on environmental, social and corporate governance issues related to corporate operations in accordance with the principle of materiality and established relevant risk management policies or strategies? (Note 2)	V		II. (I) The Company has established risk management policies and procedures, and the latest version was approved with amendments by the Board of Directors on March 12, 2026. Each year, based on the principle of materiality, the Company identifies stakeholder concerns related to the operations of the Company, its subsidiaries, and investee companies within the defined boundaries, conducts risk identification, analysis, and assessment of the impact of each issue on the Company's internal and external environment, develops a risk map, and formulates corresponding risk management strategies accordingly. (II) The scope of risk management of the Company includes investment risk, operational risk, management risk, climate change risk, and unethical behavior risk, and it carries out risk identification and assessment work for ESG issues in different aspects. The review of the implementation of risk control measures for 2024	No deviation from the Sustainable Development Best Practice Principles for TWSE/TPEx Listed Companies.

and the risk management plan for 2025 were reviewed by the Risk Management Committee on February 12, 2025. After revisions based on the Committee's opinions, they were approved on March 11, 2025 and implemented, and the operation and implementation of risk management for 2024 were reported to the Board of Directors on March 13, 2025. The Company examines the implementation status of risk control measures biannually to ensure the effective implementation of management and improve implementation benefits. Evaluation results for material ESG topics and risk management strategies are as follows:

Material topic	Risk management strategy
Environmental aspect – (1) Renewable Energy Services	In response to global energy development trends and national energy policies, the Company identifies risks and opportunities arising from climate change and is committed to energy conservation, carbon reduction, and reducing reliance on fossil fuels. The Company continues to strengthen the development of renewable energy-related investment, engineering, and technical services.
(2) GHG management	The Company continues to implement measures such as improving unit efficiency, upgrading environmental protection equipment, alternative fuel co-firing, and recycling and reusing energy and resources. The measures integrate GHG management and energy conservation and carbon reduction plans to mitigate the impact on climate change.
Social aspect - (1)Occupational health and safety	The Company has established its occupational health and safety and management measures and policies, including workplace safety maintenance, construction and operation

Promotion item	Implementation (Note 1)				Deviation from the Sustainable Development Best Practice Principles for TWSE/TPEx Listed Companies and the reasons therefor
	Yes	No	Summary		
				safety, occupational disaster risk management, and employee health management plans and health inspections, reinforced occupational safety and health education and training, and regularly convened work safety meeting for management; it continues to improve the safety and health management of working environments and has obtained the ISO 45001 certification.	
			(2)Employee care / talent retention	The Company has established comprehensive employee remuneration and benefits, smooth labor-management communication channels and grievance mechanisms, and promotes the prevention of workplace violence and sexual harassment, in order to safeguard employee rights and implement the protection of human rights.	
			(3)Social participation	The Company leverages its core expertise to connect with non-profit organizations and academic institutions, engaging in community development, rural empowerment, education equity, and sports promotion, and fulfills its long-term commitment to the common good through diverse initiatives.	
			Economic and governance aspects -		
			(1)Economic performance	The Company is committed to enhancing the operational performance of its existing power plants and actively expanding new business development. Adhering to the principle of prudent operations, it aims to create long-term stable profits and give back to shareholders and society.	

Promotion item	Implementation (Note 1)			Deviation from the Sustainable Development Best Practice Principles for TWSE/TPEx Listed Companies and the reasons therefor
	Yes	No	Summary	
			(2)Corporate governance: The Company actively enhances corporate governance, formulates mid-term and long-term sustainable development strategies, strengthens the functions of the Board of Directors, and improves information disclosure and stakeholder communication. (3)Supply stability and reliability: The Company provides high-efficiency, low-pollution energy services, continuously improves equipment, enhances power generation efficiency and supply reliability, and ensures service quality and stability of power supply.	
III. Environmental issues (I) Has the Company developed an appropriate environmental management system, given its distinctive characteristics?	V		III. (I) 1.The Guan-tian Cogeneration Plant primarily provides electricity and steam for customers to use. Its operation is in line with the Energy Administration Act, Regulations for Co-generation System, and relevant regulations, and the environmental safety and health policies formulated based on the industry characteristics are as follows: (1) strictly adhere to regulations and environmental protection regulations and attach attention to international conventions; (2) implement pollution control to reduce the impacts of pollutants on the environment; (3) implement the awareness of environmental protection in work through full participation of employees; (4) continue to make improvements to ensure the sustainable management.	No deviation from the Sustainable Development Best Practice Principles for TWSE/TPEx Listed Companies.

Promotion item	Implementation (Note 1)			Deviation from the Sustainable Development Best Practice Principles for TWSE/TPEx Listed Companies and the reasons therefor
	Yes	No	Summary	
(II) Has the Company made efforts to enhance energy efficiency and use recycled materials to reduce environmental impacts and burdens?	V		(II) Guan-tian Plant of the Company obtained the renewal of the ISO14001 environmental management system certification (valid from September 19, 2023 to September 19, 2026) and is committed to improving efficiency and reducing impacts on the environment during production to realize the philosophy of environmental sustainability. In addition, subsidiary Star Energy also obtained the renewal of the ISO 14001 environmental management system certification (valid from June 29, 2023 to June 29, 2026). The Company is in the energy and electricity industry. The operations of the Guan-tian Plant are mainly to provide high-efficiency and low-pollution steam and electricity to users, and the regional energy and resource integration services are performed at the Guan-tian Industrial Park. The Guan-tian Plant boiler is designed as a circulating fluidized bed boiler, which can co-fire different alternative fuels such as waste scrap tires and SRF, thereby reducing coal consumption, achieving resource recycling, and lowering environmental impact. In response to the government's coal reduction policy, the Guan-tian Plant began using SRF in addition to scrap tires as an alternative boiler fuel starting in 2023, and obtained a permit for solid biomass fuel combustion in 2025. In 2025, the consumption of scrap tires totaled 30,522 metric tons, SRF consumption totaled 4,224 metric tons,	

Promotion item	Implementation (Note 1)			Deviation from the Sustainable Development Best Practice Principles for TWSE/TPEx Listed Companies and the reasons therefor
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			and solid biomass fuel consumption totaled 554 metric tons, with the annual actual alternative fuel ratio reaching 31.77%. Furthermore, Guan-tian Plant cooperated with contractors to apply for the reuse of individual cases to recycle flying/bottom ashes generated from procedures to produce controllable low-strength materials (CLSM) to serve as the refilling material for civil engineering. In 2025, the output volume of coal ashes was a total of 22,808 tons, which were entirely recycled and reused to realize the circular economy, reduce environmental impacts, and fulfill corporate social responsibility. The Company plans to introduce the ISO 50001 energy management system in phases from 2025 to 2026 to enhance overall energy management. The 2025 energy management plan includes conducting ISO 50001 training, enhancing employees' knowledge of energy management, and providing training on the identification logic of significant energy uses. In 2025, the Company also invested NT$1,630 thousand in upgrading equipment such as high-pressure blowers and boiler feedwater pumps, with an estimated total energy savings of 294,370 kWh. In 2026, the Company will formally commence the establishment and operation of the ISO 50001 framework and obtain third-party certification. Through institutionalization and continuous improvement, it will implement	

Promotion item	Implementation (Note 1)			Deviation from the Sustainable Development Best Practice Principles for TWSE/TPEx Listed Companies and the reasons therefor
	Yes	No	Summary	
(III) Has the Company assessed the present and future potential risks and opportunities of climate change and taken relevant countermeasures?	V		energy transition and strengthen operational resilience. The Company has also established a short-term target for 2026 to achieve a recycled fuel substitution rate (SRF and scrap tires) of ≥30% and an average annual electricity saving rate of ≥1.5%, as well as a long-term target to maintain an average annual electricity saving rate of ≥1.5% from 2025 to 2030. (III) As global warming and extreme weather impacts continue to intensify, to mitigate the direct or indirect effects of climate change on operations, the Company closely monitors global trends and developments in the energy market, responds to relevant policies and regulatory requirements, and, based on the four core elements of the TCFD framework, namely "Governance," "Strategy," "Risk Management," and "Metrics and Targets," as well as the 11 disclosure items, identifies potential climate-related risks and opportunities, formulates corresponding measures, and proposes relevant response strategies. 1.Governance (1)The Board of Directors is the highest governance body responsible for addressing climate-related issues and risk management, overseeing the operation of risk management mechanisms and ensuring the effectiveness of climate risk management.	

Promotion item	Implementation (Note 1)			Deviation from the Sustainable Development Best Practice Principles for TWSE/TPEx Listed Companies and the reasons therefor
	Yes	No	Summary	
			(2)The Risk Management Committee was established, and the members include the Chairman, President, and Vice Presidents. The Committee is responsible for reviewing the annual risk management plan of the Company, examining the implementation status of risk management, ensuring that the risk management mechanism can adequately address the risks faced by the Company, and incorporating climate-related risks and opportunities into the annual risk management plan. The Committee reports its operations and implementation status to the Board of Directors and the Audit Committee on a regular annual basis. 2.Strategy (1)The Company collects global trends, policies, laws and regulations and formulates countermeasures based on the short-, mid-, and long-term climate change risks and opportunities to mitigate impacts on the operation and secure relevant opportunities in a timely manner. (2)The Company implements “mitigation” to reduce GHG emissions and minimize climate change impacts, alongside “adaptation” to build corresponding measures for adjusting climate-related impacts, risks and opportunities. 3.Risk management (1)Through the collection and consolidation of relevant issues, the Company identifies issues that	

Promotion item	Implementation (Note 1)			Deviation from the Sustainable Development Best Practice Principles for TWSE/TPEx Listed Companies and the reasons therefor
	Yes	No	Summary	
			may have an impact on its operations and formulates corresponding response and management strategies. (2)The Company continues to examine the impacts of the Company's operations on the environment and GHG emissions each year to plan for procedure improvement and emission reduction measures through systematic management under ISO 14001 and 14064 standards. (3)Implement transition risk management for supply chain management and reduce the effects and impacts of climate change on the supply chain through the evaluation system of suppliers, the corporate sustainability commitments of suppliers, and the on-site audits of sustainability performance. (4)Include climate-related risks and opportunities in the scope of risk management policy and risk management plan, make examinations and updates on a rolling basis, and convene work meetings and Risk Management Committee meetings to have cross-department discussions and identification of relevant risks. 4.Indicators and targets (1)Based on issues related to the impact of climate-related risks and opportunities on the Company, relevant KPIs such as alternative fuels, energy conservation and carbon reduction, water	

<table>
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<tr><th>Yes</th><th>No</th><th>Summary</th></tr>
<tr><td></td><td></td><td></td><td>resource management, and waste management are established, along with short-, medium, and long-term targets, with the aim of reducing environmental impact and the effects of climate change.
(2)GHG inventories are conducted annually and emission data are disclosed, with related transition risks and response measures assessed. The Company progressively promotes a Group-wide GHG management mechanism and has established GHG reduction strategies and targets, which are reviewed annually and disclosed.
(3)Continue to promote energy conservation and carbon reduction measures, including procedure improvement and electricity conservation, and strive to improve operating performance and reduce energy consumption.
Risks and opportunities identified in 2025 in response to climate change issues:
1.Climate-related risk - transition risk
<table><tr><th>Category</th><th>Criterion</th><th>Management impact/financial impact.</th><th>Response strategy</th></tr><tr><td>Policies and regulations</td><td>Renewable energy, fuel/energy tax and regulations</td><td>• Investment and development losses resulting from changes in policies or regulations.
• Increases in</td><td>• Collect the formulation schedule of the government's policies, laws, and regulations in due course and evaluate</td></tr></table></td><td></td></tr>
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Promotion item	Implementation (Note 1)						Deviation from the Sustainable Development Best Practice Principles for TWSE/TPEx Listed Companies and the reasons therefor
	Yes	No	Summary				
					operating costs of existing power plants due to amendments to regulations.	relevant effects and countermeasures as early as possible. • Propose recommendations to the competent authority in due course to carry out external engagement.	
				• Climate Change Response Act • Cap and trade • Carbon tax/fees	• Caps on total GHG emissions and stricter air pollution standards may increase the equipment update fees and operating costs. • The imposition of carbon fees leads to an increase in operating costs. • Increases in operating costs or potential suspension of operations resulting from mandatory unit upgrades in response to the government's coal reduction (de-coaling) polivy.	• Reduce internal energy consumption and reduce carbon emissions. • GHG inventory management and the energy audit system of power plants. • Regularly implement the repair, maintenance, and replacement of old and obsolete equipment to reduce energy consumption and carbon emissions. • Increase the proportion of alternative fuels used in cogeneration plants to reduce coal consumption. • Formulate GHG reduction strategies and targets and propose voluntary reduction plans. • Introduce an internal carbon pricing mechanism and promote its incorporation into	

Promotion item	Implementation (Note 1)			Deviation from the Sustainable Development Best Practice Principles for TWSE/TPEx Listed Companies and the reasons therefor
	Yes	No	Summary	

			decision-making assessments.
Technology	Low-carbon transition	In response to national net-zero targets and coal reduction policies, conventional coal-fired and gas-fired power plants need to assess unit upgrades, which may lead to increased operating costs.	• Assess the feasibility of upgrading or replacing coal-fired units. • Evaluate the introduction of the CCUS (Carbon Capture Utilization and Storage) technology. • Promote the implementation of the ISO 50001 energy management system.
Market	Energy supply and demand	The supply-demand structure in the energy market changes, and the entrance into the emerging business model in the electricity market affects operating costs.	• Evaluate the feasibility of the updates and replacement of the generating units of existing power plants in response to energy transition. • Expand renewable energy-related businesses and improve green power volume and capacity.

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	Yes	No	Summary	

Reputation	Corporate goodwill	Climate issues have significant effects on the energy industry; power plant accidents and carbon emission issues can damage reputaion.	• Enhance the operational management of power plants and reduce the occurrence rate of accidents. • Establish a GHG management mechanism, conduct annual inventories and verification, and formulate and disclose carbon reduction strategies and targets.

2.Climate-related risk - physical risk

Category	Criterion	Management impact/financial impact.	Response strategy
Immediate	Extreme weather events	The increasing likelihood of climate-related disasters such as typhoons, floods, and droughts, as well as extreme weather events such as heavy rainfall or heatwaves, may cause project delays or lead to operational losses.	• Purchase relevant insurance to avoid natural disaster losses of a significant amount. • Examine the construction progress each week to respond to emergencies in a timely manner. • Establish a disaster and emergency response system and conduct regular exercises. • Formulate management plans and countermeasures for resource risks
Long-term	Changes in climate model	• Changes in long-term temperature and rainfall models may result in an increase in the period of droughts, which will affect the operation and reduce revenue.	

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<tr><th rowspan="2">Promotion item</th><th colspan="3">Implementation (Note 1)</th><th rowspan="2">Deviation from the Sustainable Development Best Practice Principles for TWSE/TPEx Listed Companies and the reasons therefor</th></tr>
<tr><th>Yes</th><th>No</th><th>Summary</th></tr>
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<table>
<tr><td></td><td></td><td>• Extreme heavy rainfall may cause severe water accumulation in plant areas, affecting operations.</td><td>caused by extreme weather.</td></tr>
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3.Climate-related opportunities
<table>
<tr><th>Category</th><th>Criterion</th><th>Challenges and opportunities</th><th>Response strategy</th></tr>
<tr><td>Market</td><td>Domestic and international trends</td><td>• RE100, SBTi, green supply chain, and other international environmental initiatives facilitate the transactions in the green electricity market.
• The terms for domestic large power users increase the demand for renewable energy installation and purchase.</td><td>• Actively explore renewable energy retailing and ancillary service businesses.
• Seek cooperation with renewable energy power generation plants outside of the Group.</td></tr>
<tr><td>Resource efficiency</td><td>Energy and resource integration</td><td>Expand the regional energy integration, improve energy efficiency, and reduce environmental impacts.</td><td>Integrate the electricity and steam requirements in the region to improve energy and resource efficiency.</td></tr>
<tr><td>Products and services</td><td>Development renewable energy</td><td>Respond to government policies for the service requirements related to domestic renewable energy.</td><td>• Expand the development of renewable energy and energy storage businesses.
• Contract large-scale domestic renewable energy projects.
• Establish various renewable energy O&M teams.</td></tr>
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	Yes	No	Summary	
(IV) Has the Company produced statistics on the GHG emissions, water consumption, and the total weight of waste in the most recent two years and established policies to reduce GHG emissions and water consumption or other waste management policies?	V		(IV) 1.The Company's main operating site, the Guan-tian Cogeneration Plant, has conducted voluntary GHG inventories since 2005, carrying out annual GHG inventories and registration. The data are verified by a third party to ensure accuracy (in accordance with ISO 14064-1 and ISO 14064-3 standards), and GHG inventory reports are submitted and uploaded to the platform specified by the competent authority. In accordance with the FSC's "Sustainable Development Roadmap for TWSE/TPEx Listed Companies," the Company promotes phased GHG inventory and verification, conducted GHG verification and information disclosure for the parent company and inventories for subsidiaries included in the consolidated financial statements in 2025, and continuously updates GHG management strategies and reduction targets to implement GHG management and carbon reduction measures. In addition, the Company also invested in wastewater circulation and recycling, water consumption reduction, and other improvement measures, implemented the waste management plan, organized the internal and external audits each year, and passed the ISO 14001 environmental management system verification (1)GHG emission data and targets: Regarding the GHG emission data and targets in the most recent	

Promotion item	Implementation (Note 1)			Deviation from the Sustainable Development Best Practice Principles for TWSE/TPEx Listed Companies and the reasons therefor
	Yes	No	Summary	
			two years, please refer to Annex 1-1 GHG inventory and assurance in the most recent two years. (2)Water consumption: The water consumption was 907.95 million liters and 896.25 million liters in 2024 and 2025, respectively.(The water withdrawal, discharge, and consumption data of Taiwan Cogeneration Corporation's Guan-tian Plant were subject to third-party assurance in 2024). Target: The Company has formulated water-conservation targets and plans for 2025 in accordance with the water resource management policy. In 2025, water consumption was 733.64 million liters, and wastewater discharge was 49.79 million liters, accounting for approximately 6% of water withdrawal. (3)Waste: 22,901 metric tons in 2024 and 22,825 metric tons in 2025 (waste generation by category at the Guan-tian Plant of Taiwan Cogeneration in 2024 has been assured by a third party). Target: The annual recycling and reuse rate exceeds 99.9%, and the recycling and reuse rate over the past three years has exceeded 99.8%. (4)Energy Usage: The Company's energy consumption for fiscal years 2024 and 2025 is as follows A. Taipei Office: Purchased electricity amounted to 0.55 million kWh and 0.56 million kWh,	

Promotion item	Implementation (Note 1)			Deviation from the Sustainable Development Best Practice Principles for TWSE/TPEx Listed Companies and the reasons therefor
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			respectively. As the office is located in a multi-tenant office building, the use of renewable energy is currently 0% due to limitations in existing infrastructure and lease conditions. B. Guan-tian Plant: Total energy consumption was 2,246,199 GJ and 2,224,789 GJ, respectively. Although renewable energy generation facilities are installed at the plant, all generated electricity is currently sold in full to Taipower; therefore, the renewable energy usage rate is 0%. 2.The Company's Guan-tian Plant formulates annual KPIs under its GHG management plan, including alternative fuel ratio, electricity savings, and waste recycling rate, to implement energy conservation, carbon reduction, and energy and resource reduction targets. Energy consumption at the headquarters of Taiwan Cogeneration mainly comes from purchased electricity. In 2026, the Company will continue to implement electricity-saving plans at both the headquarters and the Guan-tian Plant, achieve energy conservation and carbon reduction targets, and gradually introduce the ISO 50001 energy management plan. The Guan-tian Plant has established a water resource management policy to ensure proper water management. The cogeneration system operates with nearly 99% of steam fully condensed and recycled, resulting in no waste of water resources.	

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			Condensate generated from the process is recovered and reused in cooling towers, which improves cooling water quality and reduces raw water consumption. In 2025, more than 84 million liters were recycled, demonstrating effective water resource circulation. The Guan-tian Plant's waste management system obtained continued certification under the ISO 14001 Environmental Management System in 2023. All waste generated is non-hazardous, including coal ash, general waste, sludge, and waste insulation and refractory materials. A bottom ash recycling system is also in place, effectively reducing the use of silica sand. The Company's circular economy strategy is the "full recovery and reuse of coal ash." Coal ashes that can be reused are recycled for use entirely to produce CLSM that can be used as refilling materials. For waste that cannot be reused, legal companies are engaged for handling according to the Waste Disposal Act, and the recycling and reuse rate exceeds 99.9%. Energy conservation, carbon reduction, and waste management policies are also formulated to continuously implement the philosophy of energy conservation, carbon reduction, and environmental sustainability of the Company.	
IV. Social issues (I) Has the Company established relevant management policies and procedures in accordance with applicable	V		IV. (I) The Company has established its "Human Rights Policy and Management Procedures,"	No deviation from the Sustainable Development Best Practice Principles for TWSE/TPEx Listed

Promotion item	Implementation (Note 1)			Deviation from the Sustainable Development Best Practice Principles for TWSE/TPEx Listed Companies and the reasons therefor
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laws and international human rights conventions?			incorporating all managerial personnel and employees into its risk management framework. It has also formulated concrete management plans for matters of concern related to human rights, including human rights risk mitigation measures, relevant achievement evaluations, and education and trainings, with the Administration Department designated as the responsible unit for implementation. Apart from formulating various management systems according to labor regulations, we are committed to complying with the "Universal Declaration of Human Rights," "United Nations Guiding Principles on Business and Human Rights," "International Covenant on Civil and Political Rights," "International Covenant on Economic, Social and Cultural Rights," and other international conventions of human rights to protect rights and interests of employees and the discrimination-free treatment under the employment policy, Except for incorporating the human rights policy into the management systems, the Company also established the "Measures of Prevention, Correction, Complaint and Punishment of Sexual Harassment at Workplace," "Code of Ethical Conduct," "Regulations for Human Resources Arbitration Committee," and relevant requirements, publicly disclosed its "Written Declaration for the Prevention of Illegal	Companies.

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			Infringement at Workplaces," and set up the employee complaint system and channels, including human rights protection compliant hotline and mailbox and the whistleblowing hotline and mailbox for the violation of ethics, to protect human rights. The Company has established a human rights due diligence process, beginning with the identification of potential human rights risks and the assessment of their risk levels. Based on this assessment, response measures are developed for high-risk issues, and their effectiveness is continuously monitored and improved to ensure proper implementation. The results of the risk assessment and the effectiveness of the corresponding measures are subsequently communicated internally and disclosed externally. The scope of the assessment covers employees internally, and key suppliers were also included in the assessment this year. Detailed implementation results are expected to be disclosed in the 2025 Sustainability Report. For the human rights policy and the concrete management plans of the Company, please refer to Four: Business overview, V.	
(II) Has the Company established and implemented reasonable employee welfare measures (including remuneration, leave, and other benefits), and has employee remuneration appropriately reflected the	V		(II) 1.The Company has established and implemented reasonable employee welfare measures, including menstrual leave, maternity leave, paternity leave	

Promotion item	Implementation (Note 1)			Deviation from the Sustainable Development Best Practice Principles for TWSE/TPEx Listed Companies and the reasons therefor
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Company's business results or performance?			for male employees, and encouragement of childcare leave without pay, formulated the employee retirement system that is more favorable than the Labor Standards Act, provided health inspection subsidies, birth allowances, and marriage allowances, and announced the equivalent welfare system that is offered to same-sex marriages to promote workplace diversity and equality. As of the end of 2025, there were 49 female employees and 79 male employees. Among the heads of departments and offices, there are 2 female heads and 7 male heads, and female heads account for approximately 22.2%. We provide high-quality and inclusive workplaces, effectively increase the proportion of female members, and implement workplace diversity and equality. In 2025, training courses on prevention of unlawful workplace conduct and sexual harassment for supervisors and employees were conducted, with a total of 279 participants attending and 462 training hours completed. For details on the Company's employee welfare measures, retirement system, and their implementation status, please refer to Section Four: Business overview, V. 2.The Company has established the performance evaluation regulations and the Regulations for the Distribution of Remuneration of Employees (including managers). According to Article 36 of the Company's Articles of Incorporation, if the	

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			Company records profits of the year, it shall allocate no less than 0.5% and no more than 1% of such profits as the remuneration of employees and the remuneration of Directors, respectively, and the appropriation ratio of remuneration of Directors may not be higher than the appropriation ratio of remuneration of employees. 1% of the remuneration of employees shall be distributed to non-executive employees, and the remaining part shall be distributed to all employees. In addition, the "Bonus Distribution Regulations" stipulate that performance bonuses in the remuneration of employees include earnings sharing and performance evaluation. Corporate governance, business performance, energy conservation and carbon reduction, and the development of the renewable energy business, as well as ESG-related items, are included in the general targets of the Company to carry out the performance evaluation of managers and employees based on the KPI achievements of departments and the calculation of the bonus formula. The “Remuneration Committee” was also established to monitor performance and remuneration-related systems and realize the link between performance evaluation, performance bonuses and remuneration of employees. The outstanding performance or inappropriate behaviors of employees are managed according to the "Rewards	

Promotion item	Implementation (Note 1)			Deviation from the Sustainable Development Best Practice Principles for TWSE/TPEx Listed Companies and the reasons therefor
	Yes	No	Summary	
			and Punishments Regulations." (Please refer to Four: Business overview, V) 3.Annual performance targets for senior managers: The Company links the ESG indicators with the remuneration of the President and Vice Presidents and incorporates job-related ESG indicators into annual performance targets. The evaluation criteria cover financial indicators (20%), operation management (25%), sustainability performance (30%), corporate governance (10%), and stakeholder communication (15%); senior managers duly supervise the Company in terms of the sustainable corporate development strategy and relevant work promotion to ensure that the sustainability targets of the Company are effectively implemented. 4.Remuneration payment principles for heads of departments or offices (inclusive) or above (including the President and Vice Presidents): Performance evaluation: Regarding the KPIs of departments/annual performance targets and individual evaluation scores of senior managers, the weighting ratio will be adjusted annually, subject to the demand. Performance bonuses: The bonuses are calculated based on the results of the performance evaluation, including management bonuses and performance bonuses. (1) Management bonuses: The bonuses are calculated based on the EPS budget achievement level of the	

Promotion item	Implementation (Note 1)			Deviation from the Sustainable Development Best Practice Principles for TWSE/TPEx Listed Companies and the reasons therefor
	Yes	No	Summary	
(III) Does the Company provide employees with a safe and healthy work environment and give them safety and health education on a regular basis?	V		year by multiplying the performance evaluation score by the salary weight and are distributed based on the weight. (2) Employee bonuses: The bonuses are distributed based on the abovementioned performance evaluation score and the ratio of the employee's annual evaluation score to the salary. (Please refer to Chapter 4 of the Sustainability Report for details) (III) 1.The Company provides safe and healthy working environments to employees, regularly implements occupational safety and health and health-related education and training courses for employees, focuses on the health and safety protection of working environments of employees, and has established the "occupational safety management work instruction," "health inspection management work instruction," "dangerous equipment and machinery regular inspection management work instruction," and other work instructions; relevant concrete acts are described as follows: (1)Taipei Office A. Personnel access control is implemented, with 24-hour professional security personnel stationed on-site. Surveillance cameras are installed in building elevators, parking areas, and all public spaces to strengthen overall security protection and risk control mechanisms.	

Promotion item	Implementation (Note 1)			Deviation from the Sustainable Development Best Practice Principles for TWSE/TPEx Listed Companies and the reasons therefor
	Yes	No	Summary	
			B. Every two years, a professional public safety company is commissioned to conduct public safety inspections, and the working environment is monitored twice annually. Regular fire safety inspections, fire drills, and equipment safety inspections are also carried out. In addition, fire protection equipment is self-inspected quarterly, and certification and reporting are completed by a licensed fire protection engineer in accordance with applicable regulations. C. Daily cleaning and maintenance of office areas on each floor and public spaces, as well as waste sorting and recycling operations, are carried out. During the year, the original plan was to conduct carpet cleaning and full disinfection of the building twice. To further enhance environmental quality and improve air hygiene standards, one additional carpet cleaning was arranged, totaling three times for the year, with cleaning and disinfection frequency flexibly increased as needed based on actual requirements. D. New employees undergo general, occupational safety and health education and training courses upon arrival. Occupational safety and health promotion courses are held once a year. E. Annual employee health checkups are arranged, and on-site services are provided through contracted nurses, physicians, and counselors to	

Promotion item	Implementation (Note 1)			Deviation from the Sustainable Development Best Practice Principles for TWSE/TPEx Listed Companies and the reasons therefor
	Yes	No	Summary	
			offer health program planning and consultation services. In 2025, individual consultations and health education guidance were provided to 48 employees, and psychological counseling services were provided to 2 employees. F. The quality of the office environment is reviewed and improved on an ad hoc basis according to actual needs, including increasing environmental inspection frequency, strengthening cleaning and disinfection measures, and installing toner filters on copying equipment. In addition, fans were installed during the year to improve indoor air circulation and thermal comfort, thereby enhancing the quality of the employee working environment. G. Air filtration equipment has been installed in various areas, with regular filter replacement and maintenance to maintain good indoor air quality and reduce the impact of particulate matter and pollutants on employee health. (2)Guan-tian Plant A. The Company engages external parties to implement the operation environment monitoring for laborers, including sulfuric acid tank area testing, dust testing, dosage and noise testing, and ammonia tank area testing. B. The Company commissions a professional institution to conduct regular building public safety inspections and declarations conducts	

Promotion item	Implementation (Note 1)			Deviation from the Sustainable Development Best Practice Principles for TWSE/TPEx Listed Companies and the reasons therefor
	Yes	No	Summary	
			simulations of fire and related disasters twice a year, and implements monthly self-inspection of public dangerous goods security supervision with reporting to the local fire department for reference. C. The Company has established its "Regulations for Health Inspections," "Regulations for Regular Inspection of Dangerous Equipment and Machinery, and "confined space (anoxia) management work instruction" and implemented them accordingly to protect employees' safety and health. It continues to examine and improve on-site environments and regularly organizes work safety meetings and occupational safety and health education and training courses to ensure labor safety. D. Implement plant epidemic prevention measures and comprehensive environmental disinfection. E. Contract with nursing practitioners for on-site services; provide unscheduled healthcare information and formulate annual health service plans; perform grading health management for abnormalities in health inspections, and arrange for plant physicians to provide further health education and evaluation of work allocation as needed. In 2025, a total of 12 sessions of health and health education services were organized.	

Promotion item	Implementation (Note 1)			Deviation from the Sustainable Development Best Practice Principles for TWSE/TPEx Listed Companies and the reasons therefor
	Yes	No	Summary	
			2.Verification status and scope of occupational safety and health: (1)The Guan-tian Plant introduced the ISO 45001 occupational health and safety management system certification in 2019 and completed recertification in 2025 (valid from October 9, 2025 to October 8, 2028). In addition, it introduced the ISO 14001 environmental management system in 2017, obtained recertification in 2023 (valid from September 19, 2023 to September 19, 2026), and completed a surveillance audit on August 19, 2025. (2)The subsidiary Star Energy has established an Occupational Safety and Health Committee and an Occupational Safety and Health Management Office, implemented zero-accident management, and obtained ISO 45001 and ISO 14001 occupational safety, health, and environmental management system certifications, which remain valid. In addition, to enhance occupational safety and health and ensure that the system complies with national standards, CNS 45001 and TOSHMS occupational safety and health management system certifications were obtained in 2022. 3.The occupational injury death rate, severe occupational injury rate, and recordable occupational injury rate of the Company in 2025 were 0, and it will commit to achieving the target of zero occupational disaster in the future. 4.The number of fire cases, number of	

Promotion item	Implementation (Note 1)			Deviation from the Sustainable Development Best Practice Principles for TWSE/TPEx Listed Companies and the reasons therefor
	Yes	No	Summary	
			deaths/injuries, and the ratio of the number of deaths/injuries to the total number of employees of the Company in 2025 were 0. It regularly carries out fire safety inspections and drills each year and implements fire equipment self-inspection on a quarterly basis. Guan-tian Plant implements public dangerous item security supervision self-inspections each month to protect the working environments of employees and ensure their safety.	
(IV) Has the Company developed an effective career development training program for employees?	V		(IV) The Company established the Talent Development and Guidance Committee in 2022 to oversee the completion of key talent development programs, various management training plans, and training effectiveness evaluations, and to create organizational value through diversified talent development approaches. In 2023, continuing the talent management strategy, the Company implemented plans including mid-to-senior management development programs, core workforce training programs, and internal competency training, while strengthening management competency training for employees at and above the team leader level. In 2025, the Company formally introduced a “learning map” framework to define career development pathways for all employees, designed training programs based on job competencies, and regularly convened committee meetings to oversee training	

Promotion item	Implementation (Note 1)			Deviation from the Sustainable Development Best Practice Principles for TWSE/TPEx Listed Companies and the reasons therefor
	Yes	No	Summary	
			plans and their effectiveness. 1.Total training hours: (1)Senior executives: 30.06 hours per person. (2)Middle-level supervisors: 63.07 hours per person. (3)General employees: 80.30 hours per person. 2.Core workforce training program: In 2025, the Company invited foreign lecturers to open up two classes of physical English conversation classes for half a year with the purpose of improving the English listening and speaking proficiency of employees. Small-size classes were organized every two weeks on a regular basis to improve employees' English conversation abilities. In 2025, there were a total of 162 participants and 243 learning hours. 3.Medium and senior head cultivation program: The medium and senior head cultivation program of Taiwan Cogeneration Corp. provides digital and physical courses in the fields of leadership and management, industry trends, sustainable development, and ethical corporate management. In addition, a rotation plan is otherwise established to cultivate the experience of cross-field succession talents of the Company in diverse fields, including project planning, construction management, operation repair and maintenance, and financial analysis, through the duty rotation	

Promotion item	Implementation (Note 1)			Deviation from the Sustainable Development Best Practice Principles for TWSE/TPEx Listed Companies and the reasons therefor
	Yes	No	Summary	
			system apart from the existing expertise. 4.Medium and senior head succession planning: The Vice President and heads of departments and offices were promoted after participating in the "medium and senior head cultivation program." Senior heads also change their working fields through duty changes to have experience in project planning, construction management, operation repair and maintenance, financial analysis, and other experiences and functions required for business management before assuming the duties in the hope of helping medium and senior heads to become future successors with cross-field knowledge, innovative thinking, and international viewpoints through a series of professional training. 5.New employee care program: Before working with the Company for half-year, carry out a questionnaire survey regarding the adaptation to the environment, working and learning, life adjustments, and relationships with partners to collect the feedback and opinions of employees, understand their working and learning conditions, and arrange individual interviews with HR subject to the requirements so as to provide resources required to assist them in blending in. 6.To cultivate medium and senior talents, the Company has established its "subsidy requirements for in-service continuing education	

Promotion item	Implementation (Note 1)			Deviation from the Sustainable Development Best Practice Principles for TWSE/TPEx Listed Companies and the reasons therefor
	Yes	No	Summary	
(V) Has the Company complied with relevant laws and regulations and international standards regarding customer health and safety, customer privacy, marketing and labeling of products and services, and established relevant policies and complaint procedures for the protection of consumer rights?	V		for master's and doctoral degrees in domestic universities and colleges" to improve employees; academic capacity and professional capabilities of their own duties. (V) 1.Customer rights protection policy: Upholding the management philosophy of "dedication, diligence, a professional team, and enthusiastic service," the Company is committed to protecting customer rights and ensuring the quality of products and services. It has established a customer rights protection policy and set up complaint procedures, including feedback channels and complaint reporting mailboxes, to ensure that customer complaints are handled and responded to in a timely manner, thereby safeguarding customer rights. The Company also continuously monitors revisions to international standards and relevant domestic regulations and reviews and updates its customer protection policies and procedures accordingly. In addition, annual customer satisfaction surveys are conducted to enhance service quality. For the provision of steam and electricity, as well as power development investment planning and power-related engineering services, the Company implements the Plan-Do-Check-Act (PDCA) process and has obtained ISO 9001:2015 quality	

Promotion item	Implementation (Note 1)			Deviation from the Sustainable Development Best Practice Principles for TWSE/TPEx Listed Companies and the reasons therefor
	Yes	No	Summary	
			management system certification. 2.Consumer complaint channels and complaint procedures: The Company has established procedures for handling customer complaints and provides a reporting hotline and email address (please refer to the “Stakeholder Communication” section on the official website) to ensure smooth communication and complaint channels for customers, as well as timely handling of customer feedback. In 2025, the Guan-tian Plant’s customer satisfaction survey result was 97.9 points, and the Engineering Department’s satisfaction survey result was 99 points. There were no incidents of customer data loss resulting in damage to customer rights and no customer complaints.	
(VI) Has the Company had a supplier management policy in place to require suppliers to comply with relevant regulations on environmental protection, occupational safety and health, or labor human rights? How is the policy implemented?	V		(VI) 1.The Company has established a supplier management policy and a supplier evaluation mechanism, requiring suppliers to comply with applicable laws and regulations in areas such as environmental protection, occupational safety and health, and labor and human rights. The Company's "Supplier Code of Corporate Social Responsibility," established in 2024, has been incorporated into supplier contracts, stipulating that suppliers must comply with applicable laws and regulations. All contracted suppliers are also required to sign a "Corporate Social Responsibility	

			Commitment Letter," undertaking to adhere to requirements relating to social responsibility, human rights protection, ethical conduct, personal data protection, and environmental protection. Any violation of corporate social responsibility requirements may result in termination of the contract. The execution rate of the commitment to corporate social responsibility in 2025 was 95.3%. 2. The Company is committed to enhancing the overall sustainability value of the supply chain. It has conducted education and training on ethical corporate management since 2018, and since 2023 has promoted the Company's Ethical Corporate Management Best Practice Principles to suppliers during the quotation stage and provided reporting channels to achieve comprehensive awareness. In addition, it established the supplier evaluation system to carry out an evaluation of suppliers in terms of the level of trust, price, quality, and delivery. According to the evaluation results, suppliers are divided into levels A to E, and levels D and E are for unqualified suppliers. In 2025, there were a total of 461 qualified suppliers and 0 unqualified suppliers, according to the evaluation results. There was no supplier that was suspended of rights due to unethical or violating behaviors. To gain a deeper understanding of the extent to which suppliers implement their commitments in economic, social, human rights, and environmental aspects, the Company has implemented a sustainability performance self-assessment questionnaire mechanism. In 2025, the response rate was 97.5%. In addition, on-site audits were conducted for key suppliers, focusing on five	

Promotion item	Implementation (Note 1)			Deviation from the Sustainable Development Best Practice Principles for TWSE/TPEx Listed Companies and the reasons therefor
	Yes	No	Summary	
			areas: protection of labor rights, health and safety, environmental protection, compliance with ethical standards, and strengthening of management systems. All six suppliers audited were found to be in compliance with the Corporate Social Responsibility Commitment Letter, reflecting the Company's proactive approach to fulfilling corporate social responsibility in collaboration with its suppliers.	
V. Has the Company prepared reports disclosing the Company's non-financial information, such as a Sustainability Report, in accordance with international reporting standards or guidelines? Have the said reports obtained assurance from a third-party verification body?	V		V. (I) The 2024 Sustainability Report published by the Company in June 2025 was prepared according to the GRI Standards issued by GRI. (II) The third-party assurance has been completed for the abovementioned report. Deloitte Taiwan carried out the limited assurance based on the TWSAE 3000 "Assurance Cases not the Audit or Review of Historical Financial Information" (established with reference to ISAE 3000) issued by the Accounting Research and Development Foundation, confirmed the compliance with the disclosure principles in the GRI Standards, and issued the limited assurance report of CPAs.	No deviation from the Sustainable Development Best Practice Principles for TWSE/TPEx Listed Companies.
VI. If the Company has established its own Sustainable Development Best Practice Principles in accordance with the "Sustainable Development Best Practice Principles for TWSE/TPEx Listed Companies," please describe any deviation between its current practices and its Sustainable Development Best Practice Principles: The Company has established its Sustainable Development Best Practice Principles according to the "Sustainable Development Best Practice Principles for TWSE/TPEx Listed Companies," and the operations are subject to the requirements, and there is no deviation from the Principles.				
VII. Other important information that is helpful in understanding the implementation of sustainable development: (I) The Company publishes its Sustainability Report each year and fully discloses relevant information in the Report, which can be downloaded from MOPS or the				

Promotion item	Implementation (Note 1)			Deviation from the Sustainable Development Best Practice Principles for TWSE/TPEx Listed Companies and the reasons therefor
	Yes	No	Summary	
Company's website. (Website: https://esg.cogen.com.tw/tw/Sustainability-Report). (II) The Company's English and Chinese websites have the sustainable development section in place to disclose the operation of the Sustainability Development Committee, issued concerned by stakeholders, the promotion achievements of sustainable development, ESG news, multimedia section, and other information and provide the Sustainability Report of each year for reference. (III) In 2025, the highlighted sustainable development work promoted by the Company includes: a. operations of the Sustainability Committee and the promotion workforces; b. continuous participation in relevant awards; c. implementation of employee care, human rights improvement, cultural and education cooperation, sports promotion, and social participation. The promotion achievements of sustainable development in 2025 are as follows: 1.G (Governance) - Ranked among the top 5% of listed companies in the 11th (2024) Corporate Governance Evaluation, and selected as a constituent of the TWSE Corporate Governance 100 Index and the 2025 Best Taiwan Companies by Foreign Investors; also received the "TCSA Taiwan Corporate Sustainability Awards" Top 100 Exemplary Award and Sustainability Report Platinum Award, the "2025 CommonWealth Sustainability Citizen Award" 2nd place in the Medium-Sized Enterprise category, and the "2025 CommonWealth Talent Sustainability Award"; established a Board-level Sustainability Committee and amended the "Sustainability Committee Charter"; formulated internal control procedures for "Sustainability Information Management" and amended the "Procedures for the Preparation and Verification of Sustainability Reports"; promoted digital transformation, optimized business and administrative processes, and enhanced operational efficiency; 2.E (Environmental) - The Guan-tian Plant uses circular resource fuels such as scrap tires, SRF, and solid biomass fuel, reducing coal consumption and implementing the concept of a circular economy; actively develops renewable energy-related businesses including solar power, wind power, and geothermal power, with cumulative green electricity sold exceeding 800 million kWh; green procurement reached NT$830 million in 2025, and the Company was recognized as an outstanding unit for green procurement by the Taipei City Department of Environmental Protection; established a GHG management mechanism and conducted GHG inventories for the parent company and subsidiaries included in the consolidated financial statements; 3.S (Social) - Continued to participate in the power grid talent schools, local public welfare road running, and other activities, organized vegetarian day once a month, and continued to participate in the remote township campus service volunteer activities under the Hope Reading Project. (IV) The work planning for the promotion of sustainable development of the Company in 2026: 1.Complete the "2025 Sustainability Report" by the end of June 2026, obtain the third-party assurance, and issue the English Sustainability Report to improve information disclosure and stakeholder communication; in addition, continue to plan for participation in sustainability-related awards. 2.Implement ESG-related sustainability KPIs, including energy conservation performance, circular resource fuel substitution rate, water resource and waste management, supply chain management, green procurement performance, GHG management, solar photovoltaic development, onshore wind power development, geothermal development, renewable energy operation and maintenance, renewable energy power retailing, ancillary services, low-carbon energy development, customer satisfaction, occupational safety and health performance, human rights due diligence, social participation, as well as enhancements in				

Promotion item	Implementation (Note 1)			Deviation from the Sustainable Development Best Practice Principles for TWSE/TPEx Listed Companies and the reasons therefor
	Yes	No	Summary	
corporate governance, risk management, ethical corporate management, and strengthened human resources and cybersecurity management. 3.Continue to implement talent cultivation for the electricity industry, sports promotion and plan for local participation and mid-to-long-term social welfare activities to care for the disadvantaged; evaluate and disclose risks and opportunities to communities, and adopt countermeasures. 4.Implement the digital transition promotion strategies and action plans of the Group, regularly examine the implementation achievements of projects, and realize sustainable corporate development. 5.The Sustainability Committee and workforces continue to operate, examine and plan for the sustainable development promotion work on a rolling basis, promote the link between the remuneration of the Board and the sustainability performance, and align the sustainability-related information disclosure with the boundary of financial statements.				

Note 1: If "Yes" is chosen for the implementation, please describe the material policies, strategies, measures adopted and the implementation status; if "No" is chosen for the implementation, please explain the deviation and the reasons in the "Deviation from the Sustainable Development Best Practice Principles for TWSE/TPEx Listed Companies, and the reasons therefor" column and describe the plan to adopt relevant policies, strategies, and measures in the future. However, for promotion items 1 and 2, a listed company shall describe the governance and supervision structure of sustainable development, including but not limited to the management policies, strategy and target formulation, and examination measures. In addition, describe the Company's risk management policies or strategies for environmental, social, and corporate governance issues related to the operations and the assessment status.

Note 2: The principle of materiality refers to environmental, social, and corporate governance issues that have material effects on the investors and other stakeholders of the Company.

Note 3: Please refer to the "Best Practices Samples" on the website of the Corporate Governance Center of the Taiwan Stock Exchange for the disclosure method.

Climate-related information on TWSE/TPEx Listed Companies

1. Climate-related information implementation status

Item	Implementation status
1. Describe the monitoring and governance of climate-related risks and opportunities by the Board and the management.	1. The Board of Directors is the highest governance body for risk management, responsible for reviewing and approving risk management policies and procedures, overseeing the operation of risk management mechanisms, and ensuring the effectiveness of risk management. The Company has established a Risk Management Committee, and the members include the Chairman, President, and Vice Presidents. The Committee is responsible for reviewing the annual risk management plan of the Company, examining the implementation status of risk management, and regularly reporting to the Board and Audit Committee regarding the operation and implementation status of risk management each year.
2. Describe how the identified climate risks and opportunities affect the business, strategy and finance of the Company (short-, medium-, and long-term).	2. Short-term: Changes in regulations and the increase in the occurrence frequency of climate disasters may result in an increase in operating costs and affect construction progress and investment strategies. Taiwan's 2050 Net Zero Emission Targets and announced the “Climate Change Response Act”; relevant policies promoted and the domestic and foreign carbon reduction trends are beneficial for the renewable energy-related businesses of the Company. To achieve the net-zero emissions target, the Ministry of Environment announced carbon fee-related regulations and fee rates in 2024, which are expected to increase power plant operating

Item	Implementation status
	costs. The Company has submitted a voluntary reduction plan application and obtained approval from the competent authority, and is committed to reducing carbon emission costs to mitigate the impact on operations. In response to the increased likelihood of extreme weather events in the short term, a disaster emergency response system has been established and regular drills are conducted to ensure timely response to unexpected situations. Mid- to long-term: In response to net-zero emission trends, tightening regulations, and long-term changes in climate patterns that increase operational risks, the Company identifies climate-related risks and opportunities based on the TCFD framework and its four core elements, namely governance, strategy, risk management, and metrics and targets, and discloses their financial impacts to effectively manage climate-related risks and opportunities. It formulates response strategies and measures, continuously monitors changes in policies and regulations, and adjusts its business strategies and development directions in a timely manner to ensure sustainable development.
3. Describe the financial impact of extreme weather events and transition actions.	3. Extreme weather events (i.e., windstorms, floods, and droughts) may result in overdue constructions or operating losses of power plants. The policy and regulation aspect includes the restriction on the total GHG emissions, stringent air pollution standards, and coal reduction policies, which will increase the equipment update fees and operating costs. The imposition of carbon fees under the law enacted by the

Item	Implementation status
	government may result in an increase in the operating costs of cogeneration plants, the loss of existing customers, and other transition risks.
4. Describe how climate risk identification, assessment, and management processes are integrated into the overall risk management system.	4. The "Risk Management Policies and Procedures" of the Company include investment, operation, management, climate change, and unethical behaviors in the scope of risk management and include the identification, assessment, and management of climate-related risks and opportunities in the annual risk management plan for the Risk Management Committee to review, discuss, and supervise the implementation status and report to the Board and Audit Committee regarding the implementation status each year.
5. If scenario analysis is used to assess resilience in the face of climate change risks, the scenarios, parameters, assumptions, analysis factors, and main financial impacts used shall be described.	5. To connect to the IFRS Sustainability Disclosure Standards (S1 and S2) step by step, the Company identified climate-related transition and physical risks based on the TCFD structure to assess the main financial effects on corporate operations: (1)Financial impacts brought by transition risks to the Company include investment and development losses resulting from changes in policies or regulations, and the increase in the equipment update fees and operating costs in response to the changes in climate change policies and regulations. (2)Financial impacts brought by physical risks to the Company include the increase in the occurrence probability of short-term disasters and extreme weather events, which may cause overdue constructions or result in operating

Item	Implementation status
	losses of power plants, and the changes in long-term climate models may also cause operating losses of power plants. In addition, the Company has completed the implementation planning for IFRS S1 and S2 in accordance with the timeline prescribed by the competent authority, and will subsequently assess the quantified financial impacts of climate-related risks in accordance with the implementation plan.
6. If there is a transition plan in response to the management of climate-related risks, describe the content of the plan and the indicators and targets used to identify and manage physical risks and transition risks.	6. In response to climate risks, the Company is committed to developing high-efficiency, low-pollution power generation models and expanding renewable energy businesses. It has established short-, mid-, and long-term targets for installed capacity of renewable energy investments, as well as KPIs related to energy conservation, carbon reduction, and energy and resource management. Environmental sustainability measures have also been incorporated into future business strategies, including increasing the proportion of alternative fuel co-firing, reducing coal consumption, performing regular maintenance of existing equipment, and evaluating unit retrofits, to enhance energy and resource efficiency and reduce GHG emissions. In addition, for climate-related risks, formulate management plans and countermeasures and manage climate-related physical risks and transition risks to reduce the effects and impacts on the Company's operations.
7. If internal carbon pricing is used as a planning tool, the basis for setting the price shall be stated.	7. The Company's internal carbon pricing is formulated by comprehensively considering domestic and international regulatory trends, current carbon fee rates, and benchmark

Item	Implementation status
	pricing of peer companies in the same industry. The Company has set its internal carbon price for 2025 at NT$600 per metric ton.
8. If climate-related targets are set, the activities covered, the scope of greenhouse gas emissions, the planned schedule, and the progress of each year shall be described; if carbon offsets or renewable energy certificates (RECs) are used to achieve the targets, the source and amount of the carbon offsets or the amount of the RECs shall be described.	8. The Company has established climate adaptation and mitigation guidelines and related KPIs covering operational activities, including energy conservation performance, water resource and waste management, fuel substitution rate, GHG management, development of renewable energy, and energy management. It has also planned and promoted initiatives such as net-zero low-carbon transformation and air pollution control technologies. Details of GHG emission scopes, planning timelines, and target setting are provided in Table 1-2 below. Apart from developing renewable energy, the Company has established the subsidiary TCC Green Energy Corporation to sell renewable energy, provide green power supply services and REC acquisition services to enterprises.
9. GHG inventory and assurance, as well as the reduction targets, strategies, and specific action plans (otherwise filled in 1-1 and 1-2).	9. Since 2024, Taiwan Cogeneration has conducted GHG inventories at the entity level, and since 2025 has included subsidiaries (consolidated financial statements) in the inventory scope. It is expected that in 2026, the GHG inventory report and third-party verification for Taiwan Cogeneration and its subsidiaries (consolidated financial statements) will be completed.

1-1 GHG inventory and assurance in the most recent two years

1-1-1 Greenhouse Gas Inventory Information

Describe the GHG emissions (tCO_2e), intensity (tCO_2e/NT$ million), and the scope of data coverage in the most recent two years.

Region	Scope/Category	2024
Taiwan Cogeneration Corp.	Scope 1 (tCO_2e)	369,297
	Scope 2 (tCO_2e)	515
	Scope 3 (tCO_2e)	73
	Emission intensity (metric tons per NT$ million)	63
Region	**Scope/Category**	**2025**
Taiwan Cogeneration Corp and its subsidiaries (consolidated financial statements)	Scope 1 (tCO_2e)	344,865
	Scope 2 (tCO_2e)	3,375
	Scope 3 (tCO_2e)	107
	Emission intensity (metric tons per NT$ million)	46

Note: (1) The Company has conducted parent company only GHG inventories since 2024, and has included subsidiaries in the consolidated financial statements GHG inventory scope since 2025. Therefore, only parent company GHG inventory information is disclosed for 2024, and the 2025 data represents preliminary internal inventory results.

(2) The types of gases included in the calculations for Scope 1 and Scope 2 above include carbon dioxide (CO_2), methane (CH_4), nitrous oxide (N_2O), hydrofluorocarbons (HFCs), perfluorocarbons (PFCs), sulfur hexafluoride (SF_6), and nitrogen trifluoride (NF_3); and, based on the materiality assessment under ISO 14064-1, Scope 3 (Category 3.3) employee commuting emissions are voluntarily disclosed.

(3) Taiwan Cogeneration parent company only emissions intensity = (Scope 1 + Scope 2) / parent company only financial statement revenue; Taiwan Cogeneration and subsidiaries included in consolidated financial statements emissions intensity = (Scope 1 + Scope 2) / consolidated financial statement revenue.

Note 1: Direct emissions (Scope 1, emissions directly from the emissions sources owned or controlled by the Company), indirect emissions from energy (Scope 2, indirect GHG emissions caused by the input electricity, heat, or steam), and other indirect emissions (Scope 3, emissions generated from the Company's activities that are not indirect emissions from energy but from the emissions sources owned or controlled by other companies).

Note 2: The scope of data coverage of direct emissions and indirect emissions from energy shall be arranged according to the schedule stated in paragraph 2, Article 10 of the Standards, and the information on other indirect emissions may be disclosed voluntarily.

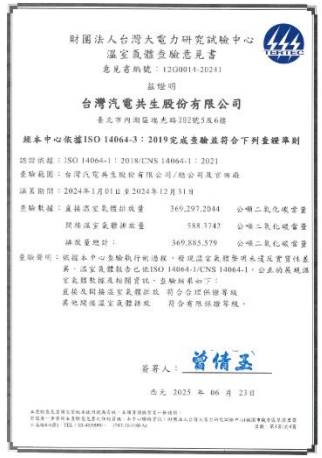
Note 3: GHG inventory standards: Greenhouse Gas Protocol (GHG Protocol) or ISO14064-1 issued by the International Organization for Standardization (ISO).

Note 4: The intensity of GHG emissions may be calculated at product per unit/services or revenue; however, the data calculated based on the revenue (NT$ million) shall at least be described.

1-1-2 GHG assurance information

Describe the assurance status in the most recent two years up to the publication date of the annual report, including the assurance scope, assurance institution, assurance standards, and assurance opinion.

The following table contains the verification information on Taiwan Cogeneration Corp.'s Guan-tian Plant. The Taipei Office of Taiwan Cogeneration Corp. and its subsidiaries will complete the assurance in the consolidated financial statements according to the “Sustainable Development Roadmap for TWSE/TPEx Listed Companies.”

Year	Verification scope	Verification institution	Verification standards	GHG verification statement
2024	Taiwan Cogeneration headquarters and Guan-tian Plant	Taiwan Electric Research and Testing Center	Comply with the GHG verification required to be implemented by the following standards: • ISO 14064-1:2018/CNS 14064-1:2021 Greenhouse gases Part 1: Specification with guidance at the organization level for quantification and reporting of greenhouse gas emissions and removals • Regulations for the Inventory Registration and Verification of GHG Emissions, Ministry of Environment • Guidelines for GHG Emission Inventory (2024 version) • Guidelines for GHG Verification (2024.6) • Relevant regulations from the Ministry of Environment	
2025	Taiwan Cogeneration and its subsidiaries (consolidated financial statements)	The GHG verification statement has not been obtained on the publication date of the annual report, and the complete verification information will be disclosed on the Company’s website and in the Sustainability Report.		

Note 1: Arrangements shall be made according to the schedule stated in paragraph 2, Article 10 of the Standards. If the Company fails to obtain the complete GHG assurance opinion by the publication date of the annual report, it shall specify that “the complete verification information will be disclosed in the Sustainability Report.” If the Company has not prepared the Sustainability Report, it shall specify that “the complete verification information will be disclosed on the Company’s website” and disclose the complete assurance information in the annual report in the following year.

Note 2: The assurance institution shall comply with the requirements related to the assurance institutions for sustainability reports established by TWSE and TPEx.

Note 3: Please refer to the "Best Practices Samples" on the website of the Corporate Governance Center of the Taiwan Stock Exchange for the disclosure content.

1-2 GHG reduction targets, strategies, and concrete action plans

Describe the base year for GHG reduction and its data, the reduction targets, strategies, and concrete action plans, and the achievements of the reduction targets.
(I) Base year for GHG reduction The Company's Guan-tian Plant is a regulated entity (Batch 2) under the "Regulations Governing Greenhouse Gas Emission Reporting" stipulated by the Ministry of Environment, with its initial mandatory reporting year, 2014, established as the base year. The parent company, Taiwan Cogeneration Corporation, commenced its individual GHG inventory in 2024. In compliance with regulatory requirements, the scope of the GHG inventory was expanded to include subsidiaries within the consolidated financial statements in 2025, and the base year has been synchronously adjusted to 2025. (II) GHG reduction targets, strategies, concrete action plans, and the achievements of the reduction targets. The Company keeps abreast of climate change issues and domestic and foreign energy trends. It adopted “mitigation” and “adaptation” to mitigate the direct or indirect effects of climate change on the Company’s operations and planned for the Company’s GHG management and promotion measures in response to the target of net zero emissions by 2050 of the government: 1. Formulate a GHG management system, promote inventory and verification work, and establish a complete database for the benefit of establishing and verifying reduction plans and targets. 2. Continue to promote energy conservation and carbon reduction measures, including updates of generating units, procedure improvement and electricity conservation, and reduction of energy consumption. 3. Actively expand renewable energy-related businesses, including investment and development, construction contracting, operation repair and maintenance, green electricity sales, energy storage and ancillary services, and other emerging electricity trading business models. 4. Evaluate the feasibility of introducing the CCUS(Carbon Capture Utilization and Storage), other low-carbon and carbon-negative technologies, and mixed-burning hydrogen by generating units of gas-fired power plants to realize a low-carbon transition. The Company has completed the GHG inventory and verification planning of the Group that the Board approved for future reference in 2022 according to the schedule stated by the competent authority. In 2023, it completed the installation of the internal inventory system and the information system and formulated the Procedures for GHG Inventory. In 2025, Taiwan Cogeneration (the parent company) completed the preparation of the 2024 GHG inventory report and third-party verification. It is expected that in 2026, the Company will complete the 2025 GHG inventory report and third-party verification for Taiwan Cogeneration and its subsidiaries (consolidated financial statements), to facilitate subsequent evaluation of the Group’s short-, mid-, and long-term decarbonization plans and implement corporate sustainable development to achieve net-zero emissions

targets.

The achievements of the reduction targets and the annual targets are as follows:

2025 targets	Achievements of 2025 targets	2026 targets	Long-term targets
1. Alternative fuel substitution rate at the Guan-tian Plant (SRF and scrap tires) ≧ 30% 2. Average power generation rate of Guan-tian Plant from 2015 to 2025 ≧ 1.5% 3. With 2014 as the base year, the carbon emissions/NT$ million (the parent company) of the Guan-tian Plant of Taiwan Cogeneration will be reduced by 35% in 2025.	1. Complete the identification of emission sources for Taiwan Cogeneration (the parent company) and its subsidiaries (consolidated financial statements), establish data collection models and materiality assessment principles, and conduct annual inventories. 2. Resource circular substitution rate at the Guan-tian Plant: 31.77% 3. The average power conservation rate of the Guan-tian Plant from 2015 to 2025 was 1.28% (3.97% in 2025) 4. The Guan-tian Plant implemented equipment unit improvement projects, saving approximately 953,000kWh of electricity and 414 metric tons of coal, resulting in carbon reduction of approximately 1,448 metric tons of CO_2e.	1. Alternative fuel substitution rate at the Guan-tian Plant (SRF and scrap tires) ≧ 30% 2. The average power conservation rate from 2015 to 2026 ≧ 1.5% 3. Increase the consumption of solid biofuels, and in 2026 the Guan-tian Plant's carbon emissions will be reduced by 1% compared to 2025	1. With 2014 as the base year, the carbon emissions/NT$ million (parent company) of the Guan-tian Plant of Taiwan Cogeneration Plant will be reduced by 50% in 2030. 2. The average power conservation rate from 2015 to 2030 ≧ 1.5%

Note 1: It shall be arranged in accordance with the schedule stated in paragraph 2, Article 10 of the Standards.

Note 2: The base year shall be the year in which the inventory is completed based on the boundary for the consolidated financial statements. For instance, according to paragraph 2, Article 10 of the Standards, a company with a capital of NT$10 billion or above shall complete the inventory of the 2024 consolidated financial statements in 2025; therefore, the base year is 2024. If the Company has completed the inventory of the consolidated financial statements early, the earlier year may be the base year. In addition, the data in the base year may be calculated at the average value of a single year or over multiple years.

Note 3: Please refer to the "Best Practices Samples" on the website of the Corporate Governance Center of the Taiwan Stock Exchange for the disclosure content.

(IX) Implementation of ethical management, any deviation from the Ethical Corporate Management Best Practice Principles for TWSE/TPEx Listed Companies, and the reasons therefor

Evaluation item	Operation (Note)			Deviation from the Ethical Corporate Management Best Practice Principles for TWSE/TPEx Listed Companies and the reasons therefor
	Yes	No	Summary	
I. Establishment of ethical management policies and plans (I) Has the Company established an ethical management policy, is it approved by the Board, and explicitly specified the Company's policies and practices on ethical management, as well as the commitment of the Board and senior management to actively implement management policies in its regulations or external documents?	V		I. (I) The Company amended relevant provisions in its "Ethical Corporate Management Best Practice Principles" according to the "Ethical Corporate Management Best Practice Principles for TWSE/GTSM Listed Companies" amended and announced by the TWSE on May 23, 2019, and the amendments were submitted to and approved by the 14 meetings of the 10th session of the Board on August 12, 2019. In addition, it has also established the "Procedures for Ethical Management and Guidelines for Conduct" and "Code of Ethical Conduct," which are regularly examined and amended to specify the ethical corporate management policies and practices of the Company. The Company stated in relevant requirements that employees may not provide or accept any form of unjust benefits when executing businesses, and it required Directors, managers, and employees to comply with the ethical corporate management policy to realize the commitment to ethical corporate management; relevant information is disclosed on the Company's website and in the Sustainability Report.	No deviation from the Ethical Corporate Management Best Practice Principles for TWSE/TPEx Listed Companies.

Evaluation item	Operation (Note)			Deviation from the Ethical Corporate Management Best Practice Principles for TWSE/TPEx Listed Companies and the reasons therefor
	Yes	No	Summary	
(II) Has the Company developed an assessment mechanism for the risk of unethical conduct, analyzed and assessed the business activities with a higher risk of unethical conduct within the business scope on a regular basis, and established a program for the prevention of unethical conduct accordingly, which at least cover preventive measures against the acts set forth in paragraph 2, Article 7 of the "Ethical Corporate Management Best Practice Principles for TWSE/TPEx Listed Companies"?	V		(II) The Company conducts annual risk assessments of unethical conduct, analyzes and evaluates operational activities with higher risks of unethical conduct, and formulates audit plans accordingly for review. The scope includes preventive measures for the acts listed in Article 7 of the Company's "Ethical Corporate Management Best Practice Principles" (the content is consistent with the subparagraphs of Paragraph 2, Article 7 of the "Ethical Corporate Management Best Practice Principles for Listed Companies"), and establishes preventive programs against unethical conduct, including the "Procedures for Ethical Management and Guidelines for Conduct," "Code of Ethical Conduct," "Regulations for Reporting Violations of Ethical Conduct," "Procedures for Handling Material Inside Information," and "Personnel Management Rules." For the implementation status of each regulation in 2025, please refer to Evaluation Item II(II).	
(III) Has the Company had operating procedures, behavioral guidelines, punishment and complaint systems specified in the program for the prevention of unethical conduct? Are they thoroughly implemented? Is the said program regularly reviewed and amended?	V		(III) The "Ethical Corporate Management Best Practice Principles" stated the ethical corporate management policy and concrete practices, and the "Procedures for Ethical Management and Guidelines for Conduct," "Code of Ethical Conduct," and "Procedures for Handling Material Inside Information" were established to	

Evaluation item	Operation (Note)			Deviation from the Ethical Corporate Management Best Practice Principles for TWSE/TPEx Listed Companies and the reasons therefor
	Yes	No	Summary	
			regularly carry out relevant education and training for Directors, managers, and employees. In addition, the "Regulations for Whistleblowing of Unethical Conducts" were also in place to establish the whistleblowing system and compliant channels for anonymous reports; arrangements are made according to the "Rewards and Punishments Regulations" when relevant requirements are violated. The Company's plans and procedures to prevent unethical behaviors are regularly examined and amended in accordance with the revision of relevant regulations.	
II. Implementation of ethical corporate management (I) Has the Company evaluated the record of the integrity of its counterparts and specified ethical behavior clauses in the contracts signed with the counterparts?	V		II. (I) The Company has established a comprehensive "Supplier Management Evaluation System" and specified in the contracts entered into with counterparties that the contracts may be terminated at any time if any unethical behavior is involved. If any commission, rebates, or other unjust benefits are accepted, inform the Company immediately, provide relevant evidence, and cooperate with the investigation. Whistleblowing systems and channels are in place.	No deviation from the Ethical Corporate Management Best Practice Principles for TWSE/TPEx Listed Companies.
(II) Has the Company set up a dedicated department subordinate to the Board to promote ethical corporate management, and has the department reported the Company's ethical corporate management policies and	V		(II) The Company established its "Ethical Corporate Management Best Practice Principles," which were approved by the Board. It is stated that sufficient resources and competent personnel	

Evaluation item	Operation (Note)			Deviation from the Ethical Corporate Management Best Practice Principles for TWSE/TPEx Listed Companies and the reasons therefor
	Yes	No	Summary	
programs for the prevention of unethical behaviors as well as their supervision and implementation to the Board (at least once a year)?			shall be allocated to the Legal Affairs Office, as it is the dedicated department to promote ethical corporate management. The Office shall report to the Board at least once a year regarding the ethical corporate management policies, plans to prevent unethical behaviors, and the implementation status of supervision. The implementation status in 2025 was reported at the 21st meeting of the 12th session of the Board on March 12, 2026, and the operations were compliant with the Company's Ethical Corporate Management Best Practice Principles. The implementation status of ethical corporate management in 2025 are as follows: 1.Education and training: Please refer to II.(V). 2.Legal compliance advocacy: To implement ethical corporate management advocacy, the Company regularly requires the heads of departments to promote the Ethical Corporate Management Best Practice Principles, Code of Ethical Conduct, Regulations for Preventing Insider Trading, and relevant laws and regulations to employees at the head meetings while department heads confirm that employees understand relevant requirements through department meetings. 3.The Directors and managers of the Company have issued the statement to comply with the ethical corporate management policy. When new	

Evaluation item	Operation (Note)			Deviation from the Ethical Corporate Management Best Practice Principles for TWSE/TPEx Listed Companies and the reasons therefor
	Yes	No	Summary	
			Directors and managers assume their positions, the Company provides the "Insider Regulation Promotion Handbook," which includes the reporting obligations of insiders and the prohibition of insider trading, and it dispatches legal compliance promotion e-mails to insiders on a monthly basis. The Company requires employees to comply with the ethical corporate management policy in the employment conditions and includes ethical corporate management-related regulations/specifications in the education, training, and statements for new employees, and includes them as matters that new employees shall voluntarily read and acknowledge. 4.Regular examination: The Company carries out assessments of possible risks of unethical behaviors of different operating activities each year, conducts the internal control system assessment each year, and the audit department is responsible for the independent audit and reporting the results to the Board to ensure the effectiveness of the overall system. 5.Whistleblowing system: The Company has established the whistleblowing regulations for unethical behaviors, provided concrete whistleblowing systems, has a hotline, e-mail, and other whistleblowing channels in place,	

Evaluation item	Operation (Note)			Deviation from the Ethical Corporate Management Best Practice Principles for TWSE/TPEx Listed Companies and the reasons therefor
	Yes	No	Summary	
			accepts anonymous reports, protects the identity of whistleblowers, and duly handles whistleblowing events according to the requirements to promote ethical corporate management. 6.In 2025, one whistleblowing case regarding unethical conduct was received. After investigation, no instance of unethical conduct was found.	
(III) Has the Company formulated policies to prevent conflicts of interest, provided appropriate channels for communication, and implemented them thoroughly?	V		(III) The Company formulated the policy to prevent the conflicts of interest, stated the recusal for the conflicts of interest and the prevention of conflicts of interest in the "Ethical Corporate Management Best Practice Principles," "Rules of Procedure of Board Meetings," and "Personnel Management Rules," established its whistleblowing regulations, appointed a dedicated department and personnel to accept whistleblowing, provided whistleblowing hotline- e-mail, and other complaint channels, and accepted anonymous reports for implementation accordingly.	
(IV) Has the Company established an effective accounting system and internal control system to implement ethical corporate management, and has the internal audit department drawn up relevant audit plans based on the assessment results for the risk of unethical behaviors and performed the audit of compliance with the program for the prevention of unethical behaviors accordingly, or	V		(IV) The Company has established an effective accounting system and internal control system. The internal audit department formulates relevant audit plans based on the assessment results for the risks of unethical behaviors, and the departments carry out the identification of the level of impacts of risks and the internal control	

Evaluation item	Operation (Note)			Deviation from the Ethical Corporate Management Best Practice Principles for TWSE/TPEx Listed Companies and the reasons therefor
	Yes	No	Summary	
commissioned CPAs to do so?			self-evaluation based on the internal control items. Then, the audit department will carry out the audit and report to the Board.	
(V) Has the Company organized internal and external training on ethical corporate management on a regular basis?	V		(V) The Company regularly conducts training on ethical corporate management and invites external professional lecturers to provide education and awareness sessions on topics such as prevention of insider trading, ethical corporate management, and regulatory compliance. 1.On September 23, 2025, a 3-hour course titled "Analysis of the Theory and Practice of Insider Trading" was conducted, with a total of 39 participants. 2.On December 19, 2025, a 3-hour course titled "AI-Driven Excellence in Ethical Corporate Management: Building Trustworthy Future Leadership" was conducted, with a total of 48 participants. The course participants included directors, managers, and employees.	
III. Operation of the Company's whistleblowing system (I) Has the Company established specific whistleblowing and reward systems, created a convenient channel for whistleblowing, and assigned appropriate dedicated personnel to reported subjects?	V		III. (I) The Company has established whistleblowing regulations and set up a whistleblowing mailbox, whistleblowing hotline, stakeholder mailbox, and other communication and complaint channels. Whistleblowing cases are handled by dedicated personnel after they are accepted.	No deviation from the Ethical Corporate Management Best Practice Principles for TWSE/TPEx Listed Companies.

Evaluation item	Operation (Note)			Deviation from the Ethical Corporate Management Best Practice Principles for TWSE/TPEx Listed Companies and the reasons therefor
	Yes	No	Summary	
(II) Has the Company established standard operating procedures for the investigation of reported matters, specified follow-up measures to be taken after the investigation is completed, and developed relevant confidentiality mechanisms?	V		(II) The Company has established whistleblowing regulations, established standard operating procedures for investigations and related confidentiality mechanisms, and accepts anonymous whistleblowing. After a case is accepted, it will be properly handled in accordance with relevant regulations. All whistleblowing cases received in 2025 were handled in accordance with the investigation standard operating procedures and relevant confidentiality mechanisms.	
(III) Has the Company taken measures to protect whistleblowers from improper treatment due to whistleblowing?	V		(III) The Company has established whistleblowing regulations, including measures to protect the whistleblower from improper treatment due to whistleblowing, and anonymous whistleblowing is accepted.	
IV. Enhancement of information disclosure Has the Company disclosed its Ethical Corporate Management Best Practice Principles and the achievements of their implementation on its website and the MOPS?	V		IV. The Company has established its "Ethical Corporate Management Best Practice Principles", which are disclosed on the Company's website and the MOPS.	No deviation from the Ethical Corporate Management Best Practice Principles for TWSE/TPEx Listed Companies.
V. If the Company has established its own Ethical Corporate Management Best Practice Principles in accordance with the "Ethical Corporate Management Best Practice Principles for TWSE/TPEx Listed Companies," please describe any deviation between its current practices and its Ethical Corporate Management Best Practice Principles: The Company has established its "Ethical Corporate Management Best Practice Principles", which are implemented in accordance with the regulations. The Company's operations have no deviation from the Principles.				

Evaluation item	Operation (Note)			Deviation from the Ethical Corporate Management Best Practice Principles for TWSE/TPEx Listed Companies and the reasons therefor
	Yes	No	Summary	
VI. Other important information that is helpful in understanding the implementation of the Company's ethical corporate management: (i.e., the Company examines and amends the Ethical Corporate Management Best Practice Principles it established) (I) On March 12, 2026, the Legal Affairs Office reported the implementation of ethical corporate management to the Board, including policy implementation, system establishment, training activities, and whistleblowing channels. The operation was conducted in accordance with the Ethical Corporate Management Best Practice Principles, and there was no deviation. (II) In accordance with the amendments to the "Ethical Corporate Management Best Practice Principles for TWSE/TPEx Listed Companies" of the competent authority, the Company examined and amended its "Procedures for Ethical Management and Guidelines for Conduct," which was submitted to and approved by the 14th meeting of the 11th session of the Board on December 23, 2021. Pursuant to Article 8 of the Company's "Ethical Corporate Management Best Practice Principles," all Directors and managers have issued a statement stating their compliance with the ethical corporate management policy. (III) In 2025, the Company published sustainability reports in both Chinese and English, fully disclosing and promoting its ethical corporate management policies and related reporting and complaint channels. It has also established a dedicated section on ethical corporate management on its website to maintain effective communication channels with stakeholders.				

Note: Provide the description in the summary column regardless of “Yes” or “No” selected under the operation.

(X) Other important information that allows for a better understanding of the implementation of the Company's corporate governance:

1. From 2016 to 2023, the Company’s corporate governance evaluation results consistently ranked within the top 20% of listed companies, with four of those years ranking in the top 5%, and it also achieved a top 5% ranking in 2024. In addition, the Company has received the “TCSA Taiwan Corporate Sustainability Awards” Top 100 Sustainability Model Enterprises Award and Sustainability Report Platinum Award, the “2025 CommonWealth Sustainability Citizen Award” 2nd place in the Mid-Cap Enterprise category, and recognition as an outstanding enterprise in green procurement in 2025. The Company is committed to becoming a benchmark enterprise in corporate governance and ethical corporate management.
2. Implementation status of intellectual property management:
   (1) The Company has formulated the "Regulations for Intelligent Property Management" related to trade secrets and other intellectual property rights in accordance with the Company's operating targets and business model, which were approved by the Board on December 22, 2020. Starting from 2021, matters related to intellectual property management are reported to the Board at least once a year.
   (2) The management of trade secrets has been implemented in accordance with the regulations of the Regulations for Intelligent Property Management and regulated in the labor contracts with employees; the related matters of intellectual property management have been reported to the Board on November 12, 2025.
3. The Company provides and assists the Board in participating in continuing education courses from time to time. Directors all meet the requirement of 12 hours for new Directors and 6 hours for re-appointed Directors under the "Guidelines for the Promotion of Directors’ Continuing Education." In 2025, the average number of continuing education hours for Directors reached 8.66 hours. For further information, please refer to the Company's website (https://esg.cogen.com.tw/tw/directors) and MOPS (https://mops.twse.com.tw/mops/web/t100sb07).

(XI) The implementation status of the internal control system shall disclose the following matters:

1. Statement of Internal Control

Taiwan Cogeneration Corp.
Statement of Internal Control System

Date: March 12, 2026

The Company states the following with regard to its internal control system in 2025 based on the self-evaluation results:

I. The Company is fully aware that the establishment, implementation, and maintenance of the internal control system are the responsibility of the board of directors and management. The Company has established such a system. The purpose is to reasonably ensure the achievement of goals with respect to the effectiveness and efficiency of business operations (including profitability, performance and security of assets), reliability, timeliness and transparency of financial reporting, and compliance with relevant regulatory requirements.

II. An internal control system has inherent limitations. No matter how perfect the system's design is, an effective internal control system can only provide reasonable assurance for the attainment of the three goals described above. Its effectiveness may vary due to changes in circumstances. However, the company's internal control system is designed with a self-monitoring mechanism, so the Company will take immediate action once a deficiency is identified.

III. The Company determines if the design and implementation of its internal control system are effective based on the criteria provided in the Regulations Governing the Establishment of Internal Control System by Publicly Listed Companies (hereinafter referred to as the "Regulations"). The "Regulations" divide internal control into five elements based on the process of management control: 1. Control Environment, 2. Risk Assessment, 3. Control Activities, 4. Information and Communication, and 5. Monitoring Activities. Each element contains several items. For the said items, please refer to the "Regulations."

IV. The Company has evaluated the effectiveness of the design and implementation of its internal control system based on the aforesaid criteria.

V. Based on the results of the aforementioned evaluation, the Company is confident that its internal control system (including its supervision and management over subsidiaries) as of December 31, 2025, was effective in design and implementation and able to reasonably assure the attainment of goals with respect to operating effectiveness and efficiency, reliable, timely and transparent financial reporting, and compliance with relevant regulatory requirements.

VI. This statement constitutes an important part of the annual report or prospectus of the Company and becomes available to the public. Any false representation or concealment in this Statement shall be subjected to legal consequences as stipulated in Articles 20, Article 32, Article 171 and Article 174 of the Securities and Exchange Act.

VII. This statement has been passed at the Board meeting held on March 12, 2026 with none of the attending Directors voicing any dissenting view to the content of this statement.

Taiwan Cogeneration Corp.

Chairman: Jenn-Yeong Wang	Signature and seal
President: Yi-Tong Chen	Signature and seal

2. CPA Review Report shall be disclosed from the CPAs commissioned to review the internal control system: None.

(XII) Important resolutions of the shareholders' meeting and the Board in the most recent year and up to the publication date of the annual report:

Date	Meeting	Resolution
February 17, 2025	Board meeting	1. Approved the proposal for the lease of the Taipei Office. 2. Approved the proposal for the release of the non-competition restrictions of managers. 3. Approved the proposal for the release of the non-competition restrictions of Directors. 4. Approved the meeting date of the 2025 annual shareholders' meeting and matters related to the proposal and nomination. 5. Approved the proposal for the amendments to the "Nomination Committee Charter."
March 13, 2025	Board meeting	1. Approved the 2024 business report and financial statements. 2. Approved the proposal for the earnings distribution for 2024: shareholder dividends - cash of NT$2.1/share. 3. Approved the "Statement of Internal Control System" dated December 31, 2024. 4. Approved the proposal for the amendments to the "Corporate Governance Best Practice Principles." 5. Approved the proposal for the amendments to the "Guidelines for the Promotion of Directors' Continuing Education." 6. Approved the proposal for the amendments to the "Articles of Incorporation." 7. Approved the proposal for the amendments to the "Regulations for the Distribution of Remuneration of Employees." 8. Approved the proposal for the amendments to the "Regulations for Performance Evaluation of the Board." 9. Approved the proposal for the amendments to the "Regulations for Employees' Salaries." 10. Approved the proposal for the distribution of the total remuneration of employees and Directors for 2024 11. Approved the adjustments to the performance bonuses for 2024.
April 1, 2025	Board meeting	1. Approved the election of a new Chairman. 2. Approved the appointment of one new member to the 5th Remuneration Committee.
May 8, 2025	Board meeting	1. Approved the 2025 Q1 consolidated financial statements. 2. Approved the participation in the capital increase for the Phase 2 gas-fired combined cycle power generation project of Kuo Kuang Power Co., Ltd 3. Approved the "Internal Control Implementation Status Follow-up Report Control List." 4. Approved the proposal for the authorization of the Chairman for establishing matters related to the ex-dividend base day for cash dividends for 2024. 5. Approved the 2024 Sustainability Report. 6. Approved the proposal for the distribution of remuneration of Directors for 2024. 7. Approved the proposal for the distribution of remuneration of employees to managers for 2024. 8. Approved the remuneration proposal for the newly appointed Chairman.
May 29, 2025	Annual shareholders' meeting	1. Ratification of the 2024 business report and financial statements. Implementation status: Carry out the ratification for earning distribution. 2. Ratification of the proposal for the earning distribution for 2024. Implementation status: The Board of Directors resolved to set July 7, 2025 as the ex-dividend base date, and cash dividends of NT$1,533,592,200 were distributed on July 25, with NT$2.1 per share.

Date	Meeting	Resolution
		3. Approved the amendments to the Articles of Incorporation. Implementation status: Registration was approved by the Ministry of Economic Affairs on July 10, 2025, and announced on the Company's website. 4. Approved the proposal for the release of the non-competition restrictions of Directors. Implementation status: The non-competition restrictions of new Directors are released.
June 20, 2025	Board meeting	1. Approved the acquisition of all shares held by TEPCO International, a Netherlands-based company, in Sun Ba Power, Star Energy Power, and Star Buck Power.
August 8, 2025	Board meeting	1. Approved the 2025 Q2 consolidated financial statements. 2. Approved the amendments to the 2025 budget. 3. Approved the proposal for the amendments to the internal control system in 2025. 4. Approved the establishment of a Board-level "Sustainability Committee" and the amendments to the "Organizational Charter of the Sustainability Committee" 5. Approved the nomination of members for the first Sustainability Committee. 6. Approved the proposal to establish the "Concurrent Position Management Procedures".
November 12, 2025	Board meeting	1. Approved the 2025 Q3 consolidated financial statements. 2. Approved the proposal to carry out a cash capital increase and issue new shares in 2025. 3. Approved the "Internal Control Implementation Status Follow-up Report Control List." 4. Approved the future business strategies from 2026 to 2030. 5. Approved the proposal to lift the non-compete restrictions for department- and office-level supervisors.
December 19, 2025	Board meeting	1. Approved the 2026 business plan and budget. 2. Approved the proposal for the CPA evaluation and appointment for 2026. 3. Approved the issuance of a letter of financial support to Hamaguri Co., Ltd. by the Company. 4. Approved the 2026 regular audit plan. 5. Approved the "implementation achievements of the general targets for 2025" and the "general targets for 2026 (draft)." 6. Approved the organizational restructuring plan of the Company. 7. Approved the proposal for 2025 performance bonuses and salary adjustments.
March 12, 2026	Board meeting	1. Approved the 2025 business report and financial statements. 2. Approved the proposal for 2025 earnings distribution. 3. Approved the "Statement of Internal Control System" dated December 31, 2025. 4. Approved the proposal for the distribution of the total remuneration of employees and Directors for 2025 5. Approved the election of directors. 6. Approved the proposal for the release of the non-competition restrictions of Directors. 7. Approved the date of the 2026 annual shareholders' meeting and matters related to shareholder proposals and director nominations. 8. Approved the appointment of two new members to the 1st Sustainability Committee. 9. Approved the proposal for the amendments to the "Nomination Committee Charter." 10. Approved amendments to the Company's relevant rules and regulations in response to organizational restructuring. 11. Allocation of new shares issued through the 2025 cash capital

Date	Meeting	Resolution
		increase to department-level managers and above, and to employees. 12. Approved the adjustments to the performance bonuses for 2025.

(XIII) The main content of any dissenting opinion from a Director with respect to a material resolution adopted by the Board which has been on record or stated in writing in the most recent year and up to the publication date of this annual report: None.

IV. Information on CPA fees

Information on CPA fees

Unit: NT$ thousand

Name of CPA Firm	Name of CPAs	Audit period	Audit fees	Non-audit fees	Total	Remarks
Deloitte Taiwan	Chao-Mei Chen Cheng-Chuan Yu	2025	4,060	1,120	5,180	

Please describe the content of non-audit services: (i.e., tax certification, assurance, or other financial consultation services)

Tax certification of NT$540 thousand, the Taipower audit contact letter of NT$260 thousand, the transfer pricing report of NT$150 thousand, non-managerial employee salary audits of NT$40 thousand, XBRL of NT$50 thousand, annual report review of NT$40 thousand, and the VAT adjustment audit for dual-status a business entity of NT$40 thousand.

Note: If the Company replaces its CPAs or CPA firm during the year, please set out the audit period separately, describe the replacement reason in the remarks column, and disclose the information on audit and non-audit fees paid based on the sequence. For non-audit fees, the service content shall be described in the note.

V. Replacement of CPAs

The Company did not change its CPAs in the most recent 2 years.

VI. If any of the Company's Chairman, President, or managers in charge of financial or accounting affairs being employed by the CPA firm or any of its affiliates in the most recent year, the name, title, and the period in which he/she hold positions in the CPA firm or its affiliates shall be disclosed. The affiliates of the CPA firm refer to companies or institutions in which CPAs of the CPA firm hold over 50% of shares or obtain over half of the Directors' seats or those that are listed as affiliates in the data published or printed by the CPA firm to external parties: None.

VII. Transfer of equity and changes in equity pledge by a Director, supervisor, manager, or shareholder with a stake of more than 10% in the most recent year and up to the publication date of this annual report. If the counterparty of an equity transfer or equity pledge is a related party, the name of the counterparty, the relationship with the Company, Directors, supervisors, and shareholders with over 10% shareholdings, and the number of shares obtained or pledged shall be disclosed.

(I) Changes in the equity of Directors, managers, and major shareholders

Unit: share

Title (Note 1)	Name	2025		As of March 31, 2026	
		Increase (decrease) in the number of shares held	Increase (decrease) in the number of shares pledged	Increase (decrease) in the number of shares held	Increase (decrease) in the number of shares pledged
Major shareholder	Taiwan Power Company	-	-	-	-
Chairman	Representative: Jenn-Yeong Wang	-	-	-	-
Director	Representative: Tze-Luen Lin	-	-	-	-
Director	Representative: Shun-I Huang	-	-	-	-
Director	Representative: Ching-Hung Cheng	-	-	-	-
Director	Representative: Chih-Meng Tsai	-	-	-	-
Director	Representative: Yun-Chun Wang	-	-	-	-
Director	Jiansheng Investment Co., Ltd.	10,000	-	-	-
Director	Representative: Kuo-Hsiang Chao	-	-	-	-
Director	Yuanjun Investment Ltd.	-	-	-	-
Director	Representative: Sheng-Chun Wang	-	-	-	-
Director	TECO Electric & Machinery Co., Ltd.	-	-	-	-
Director	Representative: Wen-Chieh Peng	-	-	-	-
Director	Formosa Heavy Industries Corporation	-	-	-	-
Director	Representative: Yu-Feng Huang	-	-	-	-
Independent Director	Han-Shen Li	-	-	-	-
Independent Director	Ji-Sheng Ye	-	-	-	-
Independent Director	Jiann-Fuh Chen	-	-	-	-
President	Yi-Tong Chen	-	-	-	-
Vice President	Shuh-Sen Lin	-	-	-	-
Corporate Governance Officer	Yen-Ling Chen	-	-	-	-
Chief of Finance/Accounting	Shang-Heng Chou	-	-	-	-

Note 1: Shareholders holding more than 10% of the Company's total shares shall be identified as major shareholders and listed separately.

Note 2 If the counterparty to a transfer or pledge of shares is a related party, the table below shall also be completed.

(II) Information on share transfer: None.
(III) Information on share pledged: None.

VIII. Relationship among the top ten shareholders:

Name (Note 1)	Shares held by the shareholder		Shares held by spouse and minors		Total shares held in the name of others		The names and relationships of the top ten shareholders who are related, spouses, or relatives within the 2nd degree of kinship to each other. (Note 3)		Remarks
	Number of shares	Shareholding ratio	Number of shares	Shareholding ratio	Number of shares	Shareholding ratio	Name (or name)	Relationship	-
Taiwan Power Company	200,918,361	27.51%	-	-	-	-	None	None	-
Representative: Jenn-Yeong Wang	-	-	-	-	-	-	None	None	-
Representative: Tze-Luen Lin	-	-	-	-	-	-	None	None	-
Representative: Shun-I Huang	-	-	-	-	-	-	None	None	-
Representative: Ching-Hung Cheng	-	-	-	-	-	-	None	None	-
Representative: Chih-Meng Tsai	-	-	-	-	-	-	None	None	-
Representative: Yun-Chun Wang	-	-	-	-	-	-	None	None	-
Jiansheng Investment Co., Ltd.	19,151,591	2.62%	-	-	-	-	None	None	-
Representative: Kuo-Hsiang Chao	-	-	59,066	0.01%	-	-	None	None	-
Ta Ya Electric Wire & Cable Co., Ltd.	18,509,151	2.53%	-	-	-	-	None	None	-
Person in charge: Shang-Hong Shen	-	-	-	-	-	-	None	None	-
TECO Electric & Machinery Co., Ltd.	12,217,245	1.67%	-	-	-	-	None	None	-
Representative: Wen-Chieh Peng	-	-	-	-	-	-	None	None	-
Bohan Investment Ltd.	10,126,000	1.39%	-	-	-	-	None	None	-
Person in charge: Yi- Hsien Chen	2,000,000	0.27%	-	-	-	-	None	None	-
Formosa Heavy Industries Corporation	9,602,567	1.31%	-	-	-	-	None	None	-
Representative: Yu-Feng Huang	-	-	-	-	-	-	None	None	-
Yue-Yin Wang Hong	8,156,430	1.12%	-	-	-	-	None	None	-
Standard Chartered Custody iShares MSCI Emerging Markets ETF	7,822,199	1.07%	-	-	-	-	None	None	-
Advanced Aggregate International Stock Index in the custodianship of JPMorgan Chase Bank	6,763,810	0.93%	-	-	-	-	None	None	-
Yue-Hsia, Yan	6,140,915	0.84%	-	-	-	-	None	None	Person in charge, Jiansheng Investment Co., Ltd.

Note 1: All of the top ten shareholders shall be listed. For corporate shareholders, the names of the corporate shareholders and the representative shall be listed separately.

Note 2 The calculation of shareholding is the shareholding calculated for the shareholder, his/her spouse, minors, or in the name of others.

Note 3: The shareholders above include corporations and natural persons, and their relationships shall be disclosed according to the Regulations Governing the Preparation of Financial Reports by Securities Issuers.

IX. The number of shares held by the Company, the Directors, and managers thereof, and the companies directly or indirectly controlled thereby in the same investee, and the consolidated shareholding ratio.

Consolidated shareholding ratio

Unit: share; %; March 31, 2026

Investee	Investment of the Company		Investment of Directors, supervisors, managers, and the companies directly or indirectly controlled thereby		Consolidated investments	
	Number of shares	Shareholding ratio	Number of shares	Shareholding ratio	Number of shares	Shareholding ratio
Star Energy Corporation	142,708,896	100.00	-	-	142,708,896	100.00
Sun Ba Power Corporation	750,000,000	62.50	-	-	750,000,000	62.50
Star Energy Power Corporation	180,000,000	60.00	-	-	180,000,000	60.00
Star Buck Power Corporation	211,200,000	64.00	-	-	211,200,000	64.00
Ta-Yuan Cogen Co., Ltd.	35,833,827	29.31	-	-	35,833,827	29.31
Taiwan Cogeneration International Corporation (Note)	22,260,000	100.00	-	-	22,260,000	100.00
Kuo Kuang Power Co., Ltd	496,667,600	45.83	-	-	496,667,600	45.83
KHH Arena Corporation	20,000,000	8.00	-	-	20,000,000	8.00
TCC Green Energy Corporation	10,500,000	100.00	-	-	10,500,000	100.00
Shin Kuang Electric Energy Co., Ltd.	-	-	8,000,000	100.00	8,000,000	100.00
Star Wind Corporation	-	-	51,787,000	100.00	51,787,000	100.00
Star Solar Corporation	-	-	24,000,000	100.00	24,000,000	100.00
Miaoli Wind Co., Ltd.	51,400,000	100.00	-	-	51,400,000	100.00
Hamaguri Co., Ltd.	10,000,000	100.00	-	-	10,000,000	100.00
Zhongwei Energy Co., Ltd.	1,911,000	1.19	-	-	1,911,000	1.19
Redondo Peninsula Energy, Inc.	-	-	8,446,047	25.00	8,446,047	25.00

Note: Refer to a subsidiary of the Company registered in the BVI.

Chapter 3 Fundraising

I. Capital and shares

(I) Source of share capital

Unit: share; NT$; March 31, 2026

Year/ month	Issuance price	Authorized capital		Paid-in capital		Remarks		
		Number of shares	Amount	Number of shares	Amount	Source of share capital	Property other than cash as payment for share payment	Others
1992.5	10	100,000,000	1,000,000,000	100,000,000	1,000,000,000	Cash on full payment received 1,000,000,000	None	Founding capital
1997.4	10	150,000,000	1,500,000,000	126,300,000	1,263,000,000	Capital increase in cash 263,000,000	None	1997.04.24 (86) Tai-Cai-Zheng-(Yi) No. 31300
1999.10	10	150,000,000	1,500,000,000	132,615,000	1,326,150,000	Capital increase from earnings 63,150,000	None	1999.10.14 (88) Tai-Cai-Zheng-(Yi) No. 90419
2000.10	10	400,000,000	4,000,000,000	138,078,900	1,380,789,000	Capital increase from earnings 54,639,000	None	2000.10.25 (89) Tai-Cai-Zheng-(Yi) No. 88188
2001.4	13	400,000,000	4,000,000,000	228,078,900	2,280,789,000	Capital increase in cash 900,000,000	None	2001.01.17 (90) Tai-Cai-Zheng-(Yi) No. 104641
2001.9	10	400,000,000	4,000,000,000	253,695,179	2,536,951,790	Capital increase from earnings 256,162,790	None	2001.08.07 (90) Tai-Cai-Zheng-(Yi) No. 150363
2002.8	10	400,000,000	4,000,000,000	285,008,600	2,850,086,000	Capital increase from earnings 313,134,210	None	2002.07.09 (91) Tai-Cai-Zheng-(Yi) No. 0910137698
2002.9	11	400,000,000	4,000,000,000	315,008,600	3,150,086,000	Capital increase in cash 300,000,000	None	2002.06.25 (91) Tai-Cai-Zheng-(Yi) No. 0910132977
2004.5	10	400,000,000	4,000,000,000	319,750,251	3,197,502,510	Conversion of corporate bonds 47,416,510	None	2004.06.11 Tai-Zheng-Shang-Zi No. 09300137761
2004.8	10	400,000,000	4,000,000,000	321,975,242	3,219,752,420	Conversion of corporate bonds 22,249,910	None	2004.09.23 Tai-Zheng-Shang-Zi No. 0930024831
2004.10	10	400,000,000	4,000,000,000	348,127,630	3,481,276,300	Capital increase from earnings 261,523,880	None	2004.10.12 Tai-Zheng-Shang-Zi No. 0930026376
2005.2	10	400,000,000	4,000,000,000	357,338,614	3,573,386,140	Conversion of corporate bonds 92,109,840	None	2005.03.02 Tai-Zheng-Shang-Zi No. 09400048971
2005.4	10	400,000,000	4,000,000,000	385,540,155	3,855,401,550	Conversion of corporate bonds 282,015,410	None	2005.05.09 Tai-Zheng-Shang-Zi No. 09400120171
2005.8	10	400,000,000	4,000,000,000	397,127,283	3,971,272,830	Conversion of corporate bonds 115,871,280	None	2005.08.22 Tai-Zheng-Shang-Zi No. 0940024009
2005.10	10	400,000,000	4,000,000,000	398,870,400	3,988,704,000	Conversion of corporate bonds 17,431,170	None	2005.10.25 Tai-Zheng-Shang-Zi No. 0940030922
2006.1	10	400,000,000	4,000,000,000	399,693,314	3,996,933,140	Conversion of corporate bonds 8,229,140	None	2006.01.24 Tai-Zheng-Shang-Zi No. 0950001961
2006.5	10	600,000,000	6,000,000,000	401,693,304	4,016,933,040	Conversion of corporate bonds 19,999,900	None	2006.05.19 Tai-Zheng-Shang-Zi No. 0950010334
2006.8	10	600,000,000	6,000,000,000	403,537,046	4,035,370,460	Conversion of corporate bonds 18,437,420	None	2006.09.01 Tai-Zheng-Shang-Zi No. 0950023310
2006.9	10	600,000,000	6,000,000,000	407,526,628	4,075,266,280	Conversion of corporate bonds 39,895,820	None	2006.10.04 Tai-Zheng-Shang-Zi No. 0950026197
2007.1	10	600,000,000	6,000,000,000	411,460,216	4,114,602,160	Conversion of corporate bonds 39,335,880	None	2007.01.16 Tai-Zheng-Shang-Zi No. 0960001320
2007.4	10	600,000,000	6,000,000,000	420,669,490	4,206,694,900	Conversion of corporate bonds 92,092,740	None	2007.04.24 Tai-Zheng-Shang-Zi No. 09600098901
2007.8	10	600,000,000	6,000,000,000	425,948,522	4,259,485,220	Conversion of corporate bonds 52,790,320	None	2007.08.14 Tai-Zheng-Shang-Zi No. 09600232931
2007.9	10	600,000,000	6,000,000,000	448,488,722	4,484,887,220	Capital increase from earnings 225,402,000	None	2007.07.12 Letter Jin-Guan-Zheng-Yi-Zi No. 0960036200
2007.10	10	600,000,000	6,000,000,000	450,942,208	4,509,422,080	Conversion of corporate bonds 24,534,860	None	2007.10.09 Tai-Zheng-Shang-Zi No. 09600300071
2008.7	10	600,000,000	6,000,000,000	479,339,140	4,793,391,400	Capital increase from earnings 283,969,320	None	2008.09.16 Tai-Zheng-Shang-Zi No. 09700279361
2008.9	13.2	600,000,000	6,000,000,000	529,339,140	5,293,391,400	Capital increase in cash 500,000,000	None	2008.10.01 Tai-Zheng-Shang-Zi No. 09700292821

Year/ month	Issuance price	Authorized capital		Paid-in capital		Remarks		
		Number of shares	Amount	Number of shares	Amount	Source of share capital	Property other than cash as payment for share payment	Others
2010.8	10	600,000,000	6,000,000,000	550,512,706	5,505,127,060	Capital increase from earnings 211,735,660	None	2010.07.16 Letter Jin-Guan-Zheng-Fa-Zi No. 0990036961
2011.7	10	600,000,000	6,000,000,000	589,048,595	5,890,485,950	Capital increase from earnings 385,358,890	None	2011.07.06 Letter Jin-Guan-Zheng-Fa-Zi No. 1000031068
2019.8	10	800,000,000	8,000,000,000	589,048,595	5,890,485,950	Alteration in the authorized capital	None	2019.08.02 Letter Jing-Shou-Shang-Zi No. 10801092620
2023.6	30.31	800,000,000	8,000,000,000	689,048,595	6,890,485,950	Capital increase in cash 1,000,000,000	None	2023.03.07 Letter Jin-Guan-Zheng-Fa-Zi No. 1120132608
2023.7	10	1,000,000,000	10,000,000,000	689,048,595	6,890,485,950	Alteration in the authorized capital	None	2023.07.21 Letter Jing-Shou-Shang-Zi No. 11230133910
2023.8	10	1,000,000,000	10,000,000,000	730,282,000	7,302,820,000	Capital increase from earnings 412,334,050	None	2023.08.22 Letter Jing-Shou-Shang-Zi No. 11230161470

Note 1: Data for the year up to the publication date of the annual report shall be filled in.
Note 2: The effective (approval) date and document No. shall be marked for capital increases.
Note 3: Stocks issued at a price lower than the par value shall be marked significantly.
Note 4: If monetary claims or technology are used to offset share payments, please specify the type and amount of the offset.
Note 5: Private placements shall be marked significantly.

Unit: share; March 31, 2026

Type of shares	Authorized capital			Remarks
	Outstanding shares (listed stock)	Unissued shares	Total	
Registered ordinary shares	730,282,000	269,718,000	1,000,000,000	None

Note: Please specify if the stock is listed on TWSE or TPEx (if it is restricted on the TWSE or TPEx, it should be marked).

Issuance of new shares through shelf registration: Not applicable.

(II) List of Major Shareholders

Par value of NT$10 per share; March 31, 2026

Share / Name of major shareholder	Number of shares held	Shareholding ratio (%)
Taiwan Power Company	200,918,361	27.51
Jiansheng Investment Co., Ltd.	19,151,591	2.62
Ta Ya Electric Wire & Cable Co., Ltd.	18,509,151	2.53
TECO Electric & Machinery Co., Ltd.	12,217,245	1.67
Bohan Investment Ltd.	10,126,000	1.39
Formosa Heavy Industries Corporation	9,602,567	1.31
Yue-Yin Wang Hong	8,156,430	1.12
Standard Chartered Custody iShares MSCI Emerging Markets ETF	7,822,199	1.07
Advanced Aggregate International Stock Index in the custodianship of JPMorgan Chase Bank	6,763,810	0.93
Yue-Hsia, Yan	6,140,915	0.84

(III) The Company's dividend policy and its implementation: The dividend policy in the Articles of Incorporation and the dividend distribution discussed at the shareholders' meeting shall be disclosed. Additional description shall be provided when it is expected that the dividend policy will have material changes.

1. Dividend policy
   For the net profit of the period after the final account of each fiscal year of the Company, apart from compensating accumulated losses, 10% shall be appropriated as the legal reserve first, and then appropriate or reverse the special reserve according to laws and regulations or requirements of the competent authority. If there is any remaining balance, combine it with the undistributed earnings at the beginning of the period for the Board to formulate the proposal for earning distribution, which shall be no less than 70% of the distributable earnings, in principle, to submit it to the shareholders' meeting for the resolution of the distribution of shareholder bonuses. Regarding the dividend policy of the Company, the Company considers the capital expenditure requirements in accordance with the mid-to-long-term financial planning and financial stability in response to the growth of the industry and the pursuit of sustainable stability to determine the type and amount of earning distribution. Shareholder bonuses include stock dividends and cash dividends, and the balanced dividend distribution principle is adopted. Cash dividends shall be no less than 20% (inclusive) of the total dividends, and the remaining may be distributed in stock dividends. However, if the amount of an additional investment plan reaches NT$300 million or above and there are no other funds available, the Company may report to the shareholders' meeting to reduce the distribution ratio of cash dividends to 0% or 20% (exclusive), and the remaining may be distributed in stock dividends.
2. Proposed dividend distribution for this shareholders' meeting: Cash dividend of NT$2.41 per share. If, due to factors such as cash capital increase, the number of outstanding shares is affected and results in a change in the dividend per share ratio, the Chairman shall be authorized by the shareholders' meeting to handle all related matters.

(IV) Effects of stock grants discussed at the shareholders' meeting on the business performance and earnings per share of the Company: Not applicable.

(V) Remuneration of employees and Directors

1. Ratio or scope of remuneration of employees and Directors stated in the Articles of Incorporation:
   No less than 0.5% and no more than 1% of the net profit before tax of the year before deducting the remuneration distributed to employees and Directors shall be appropriated, respectively, and the appropriation ratio of remuneration of Directors may not be higher than the appropriation ratio of remuneration of employees. 1% of the remuneration of employees shall be distributed to non-managerial employees, and the remaining part shall be distributed to all employees.
2. The estimation basis for the amount of remuneration of employees and Directors is estimated during the period, the calculation basis for the number of shares of the remuneration of employees distributed in stocks, and the

accounting treatment for any differences between the distribution amount and the estimated amount:
With reference to the distribution of shareholder bonuses, the remuneration of employees and remuneration of Directors are estimated at 3% and 0.94% of the net profit of the period less the legal reserve, with the special reserve adjusted, respectively, and distributed in cash. Subsequently, if there is any change in the distribution amount, it shall be treated as a change in the accounting estimate and be adjusted and accounted for in the following year.

3. The distribution of remuneration approved by the Board:
(1) The Company intends to distribute the remuneration of employees and remuneration of Directors for 2025 in the amount of NT$57,366,820 and NT$17,974,937 in cash, respectively, which were consistent with the amounts recognized in the 2025 financial statements.
(2) Ratio of the amount of remuneration of employees distributed in stock to the sum of the net profit after tax in the parent company only or individual financial statements and the total remuneration of employees: Not applicable.

4. Distribution of remuneration of employees and Directors in the preceding year (including the number of shares, the amount distributed, and the stock price), the difference between the remuneration of employees and Directors recognized, reasons, and the handling status:
The Company distributed the remuneration of employees and the remuneration of Directors for 2024 in the amount of NT$45,566,899 and NT$14,269,540 in cash, respectively, which were equivalent to the amounts recognized in the 2024 financial statements.

(VI) Repurchase of the Company's shares: None.

II. Status of Corporate bonds:

Corporate bonds

Type of corporate bonds (Note 2)		1st unsecured corporate bonds (Note 5)	1st unsecured corporate bonds (Note 5)
Issuance (organization) date		August 14, 2020	August 14, 2020
Par value		NT$1 million	NT$1 million
Place of issuance and trading (Note 3)		Not applicable	Not applicable
Issuance price		Issued at full based on the par value	Issued at full based on the par value
Total amount		NT$1.9 billion	NT$600 million
Interest rate		0.75%	1.00%
Period		5-year maturity date: August 14, 2025	10-year maturity date: August 14, 2030
Guarantee institution		None	None
Trustee		Bank SinoPac Co., Ltd.	Bank SinoPac Co., Ltd.
Underwriting institution		KGI Securities Co., Ltd.	KGI Securities Co., Ltd.
Certification attorney at law		I-Cheng & Associates Law Firm	I-Cheng & Associates Law Firm
CPAs		Deloitte Taiwan	Deloitte Taiwan
Repayment method		One-off repayment of principal from the issuance date to the expiry date	One-off repayment of principal from the issuance date to the expiry date
Outstanding principal		NT$1.9 billion	NT$600 million
Terms for redemption or early settlement		None	None
Restrictive terms (Note 4)		None	None
Name of credit rating agency, date of rating, and result of corporate bond rating (Note 7)		Taiwan Ratings Corp.; 2020.05.25; A-	Taiwan Ratings Corp.; 2020.05.25; A-
Additional rights	Amounts of converted (exchanged or subscribed) ordinary shares, global depository receipts (GDRs), or other securities up to the publication date of the annual report	Not applicable	Not applicable

Type of corporate bonds (Note 2)		1st unsecured corporate bonds (Note 5)	1st unsecured corporate bonds (Note 5)
	Issuance and conversion (exchange or subscription) method	Not applicable	Not applicable
Possible dilution of equity and effects on the rights and interests of existing shareholders of the issuance, conversion, exchange, or subscription regulations and issuance conditions		Not applicable	Not applicable
Name of custodian for exchange object		Not applicable	Not applicable

Note 1: Corporate bonds include corporate bonds under ongoing public offerings and private placements. Corporate bonds under ongoing public offering refer to those approved by the FSC and became effective; corporate bonds under ongoing private placements refer to those approved as a resolution by the Board.
Note 2: The columns may be adjusted subject to the number of sessions.
Note 3: For overseas corporate bonds.
Note 4: Such as the restrictions on the distribution of cash dividends, external investments, or the requirements of maintaining a certain asset ratio.
Note 5: Private placements shall be marked significantly.
Note 6: For convertible bonds, exchange corporate bonds, corporate bonds issued through shelf registration, or corporate bonds with warrants, the information on corporate bonds, exchange corporate bonds, corporate bonds issued through shelf registration, or corporate bonds with warrants shall be disclosed based on the nature and the table format
Note 7: Refers to the credit rating at the time of issuance, the most recent rating date, and the result, which are June 13, 2025 and A-.

III. Status of Preferred shares: None.

IV. Status of Global Depositary Receipts: None.

V. Status of Employee stock warrants:

(I) Effects of outstanding employee stock warrants and the effects on the rights and interests of shareholders up to the publication date of the annual report: None.

(II) Name of managers who obtained employee stock warrants and employees with the top ten number of shares to be subscribed under the warrants obtained up to the publication date of the annual report, and the acquisition and subscription status: None.

VI. Status of Restricted stock awards (RSAs):

(I) RSAs not fully vested and the effects on the rights and interests of shareholders up to the publication date of the annual report shall be disclosed: None.

(II) Name of managers who obtained RSAs and employees with the top ten number of shares obtained up to the publication date of the annual report, and the acquisition status: None.

VII. Status of Mergers or receipt of new shares issued by other companies: None.

VIII. Implementation status of the capital utilization plan:

(I) Content of the Plan

In 2025, the Company conducted a cash capital increase of 100,000 thousand shares, which was approved by the FSC under Letter Jin-Guan-Zheng-Fa-Zi No. 1140369311 dated January 16, 2026, and the extension of the offering period was further acknowledged by the FSC under Letter Jin-Guan-Zheng-Fa-Zi No. 1150334597 dated March 5, 2026.

1. Total funds required for this plan: NT$3,273,000 thousand.
2. Sources of funds: The Company conducts a cash capital increase through the issuance of 100,000 thousand common shares with a par value of NT$10 per share. The issue price is set at NT$32.73 per share at a premium, with total proceeds of NT$3,273,000 thousand.

3. Planned items and expected schedule of fund utilization:

Unit: NT$ thousand

Project	Scheduled completion date	Total funds required	Planned schedule for the use of funds
			Q2 2026
Repayment of loans from financial institutions.	End of May 2026	3,273,000	3,273,000
Total		3,273,000	3,273,000

4. Expected benefits

The Company's total proceeds from this capital raising amount to NT$3,273,000 thousand, which will be fully used to repay bank loans. This is expected to reduce interest expenses arising from borrowing for working capital needs. Based on the current interest rate level of 1.85% to 1.95%, the cash capital increase is expected to reduce interest expenses by approximately NT$35,832 thousand in 2026 and NT$61,427 thousand annually thereafter. In addition to moderately reducing financial burdens, this will also strengthen the financial structure, improve debt-servicing capability, and increase financial flexibility, thereby enhancing the Company's mid- to long-term competitiveness and providing positive benefits to overall operational development.

(II) Implementation status

As of the publication date, the capital increase has not yet been fully completed. The implementation status will be announced quarterly on the MOPS after completion of the fundraising.

Chapter 4 Business overview

I. Business activities

(I) Scope of business

1. Main scope of business of the Company at present

(1) Construction (planning, design, procurement, installation, project management and financial planning) of power plants, cogeneration plants, renewable energy and power transmission and transformation projects.

(2) Investment, operation and management of power plants, cogeneration plants, renewable energy power plants and co-use booster stations.

(3) Construction contracting, technology and consulting services for power plants, cogeneration plants, co-use booster stations, power transmission and transformation projects, and energy-related projects.

(4) Development of new energy businesses, renewable energy retailing businesses, and ancillary services.

2. The Company's current main business income and its business proportion

Unit: NT$ thousand; 2025

Main business income	Amount	Percentage %
Sales income	1,768,279	23
Construction income	5,515,727	73
Operation repair and maintenance and service income	327,513	4
Total	7,611,519	100

3. Current products (services) of the Company

(1) Construction of cogeneration plants through a sole proprietorship, joint venture, or BOT and the sales of steam and electricity generated by cogeneration plants to cooperative companies or neighboring users.

(2) Provision of the overall services in engineering planning, financial planning, project management, fuel, environmental protection, operation repair and maintenance of IPPs and cogeneration plants.

(3) Investment and construction of IPPs.

(4) Construction contracting business.

(5) Renewable energy investment and development, project contracting, operation repair and maintenance, and electricity sales business.

(6) Ancillary service market business.

4. New products (services) planned to be developed

(1) Expansion of the contracting and investment business of domestic and foreign IPPs, cogeneration plants, co-use booster stations and power transmission and transformation.

(2) Exploration of new businesses, including forward-looking low-carbon energy (e.g., energy storage) and virtual power plants.

(II) Industry overview

1. Current status of the domestic industry and development

To achieve the national net-zero emissions target, the Ministry of Economic Affairs has planned to expand renewable energy, increase natural gas, reduce coal, and phase out nuclear power, while promoting energy transition and the "green power first" policy, and gradually opening the electricity trading market. According to the plan, the target shares of renewable energy generation and hydrogen energy generation by 2050 are 60%-70% and 9%-12%, respectively. The amendment to the "Climate Change Response Act" was passed in 2023, explicitly incorporating the national 2050 net-zero target into law. To accelerate national carbon reduction actions, the Ministry of Environment announced on February 15, 2023 that the "Greenhouse Gas Reduction and Management Act" was amended and renamed as the "Climate Change Response Act," formally embedding the 2050 net-zero emissions target into law. A carbon fee collection mechanism will be launched in 2024, with three related carbon fee sub-regulations and fee rates to be announced successively, and carbon fees will be collected in phases starting in 2025. The future structure of the power energy system will continue to develop toward clean energy sources such as renewable energy and low-carbon natural gas, while promoting the development of low-carbon and negative-carbon technologies in domestic industries.

(1) Cogeneration

Taiwan commenced promoting cogeneration systems in 1988. The Company established and commenced its Combined Heat and Power in 1992. The government at that time greatly promoted cogeneration rewards and discount measures, and a total of five cogeneration plants were built from 1992 to 1998. At present, partial domestic traditional industries have moved out, and the Ministry of Economic Affairs published the amended “Regulations for Co-generation System” on March 29, 2006 to cancel partial reward and discount measures. Furthermore, the surging international fuel prices, the slowdown of economic growth, the adjustments to the industry structure (moving out of energy-intensive industries), the downward adjustments of off-peak electricity prices, and the insufficient incentives for the acquisition price of surplus electricity resulted in the significant slowdown in the installation volume of cogeneration systems, which is unfavorable for the development of the Combined Heat and Power. Therefore, cogeneration plants shall consider operating costs and the supply of steam and energy to adequately adjust the operating models to respond to the adjustments to the government’s policy.

In response to the rising international energy prices due to international situations and wars, the Combined Heat and Power companies and self-consumption power generation equipment has been reduced due to costs. The Ministry of Economic Affairs amended the “Regulations for Co-generation System” in 2022 to simplify the pricing method for the rates of qualified systems and added the “rates by fuels” to offer different rates for gas-fired and coal-fired electricity by taking into account the requirements of the country for the low-carbon transition and net zero transition by 2050, so as to increase the incentives for companies to use more natural gases and

less coal in the hope of ensuring the stable electricity supply of the system, the maintenance of the flexibility of the public electricity sales industry, and the encouragement of the installation of low-carbon generating units for more gases and less coal in response to the international trends of low-carbon transition and net zero emissions.

In 2024, to improve the reduction in coal and the increase in natural gas by companies, and in light of the change in the power generation of Taipower where the power generation cost has not been aligned with the qualified cogeneration system companies, the Energy Administration formally announced the surplus electricity rate calculation formula that is linked to time-of-use on September 30 of the year to introduce and reflect the carbon emission factors and announce the new version of applicable rates. In 2025, the "Purchase Tariff for Surplus Electricity from Qualified Cogeneration Systems by Public Electricity Retail Enterprises" was announced, gradually replacing time-of-use linked tariffs with fuel-based rates, thereby guiding operators to align with low-carbon transition policies through regulatory measures.

(2) Independent Thermal Power Plant (IPP)

Since 1995, the government has opened applications for private entities to establish private TPPs, and to date, there are a total of 9 such plants. Star Energy Power, Sun Ba Power, and Star Buck Power, organized by the Company, successively are successfully put into commercial operations. In 2011, the Company also acquired a 35% equity interest in Kuo Kuang Power Company. Collectively, these four private power companies, Star Energy Power, Sun Ba Power, Star Buck Power, and Kuo Kuang Power, account for approximately 47% of the total installed capacity of private power plants in Taiwan.

In response to variable factors such as amendments to the Electricity Act, changes in the energy mix, increases in the reserve capacity margin, and potential growth in future electricity demand, Taiwan Power Company launched a public tender in March 2021 for electricity procurement from gas-fired Combined Cycle Gas Turbine (CCGT) units of IPPs (1,100MW). Sun Ba Power, an investee of the Company, secured the tender in May 2021 and officially commenced commercial operation in May 2025. Another investee of the Company, Kuo Kuang Power, also secured the 2028 electricity procurement tender (1,200MW), which is expected to commence commercial operation by the end of 2028. Moving forward, the Company will continue to evaluate development plans for existing power plants, including service life extensions, repowering and upgrading, or expansions, and actively participate in various investment programs to assist the government in driving the energy transition.

(3) Renewable energy

At the end of 2024, the Ministry of Economic Affairs proposed the carbon reduction actions of the energy department that cover the target roadmap for various renewable energies, including PV reaching 31.2GW, offshore wind power reaching 10.9GW, and geothermal reaching 1.2GW by 2030, and the breakthrough items for renewable energy (i.e., small hydropower reaching 195MW by 2030).

Five major principles were promoted (level of acceptance of effects on the electricity price, technology feasibility, cost-benefit orientation, balanced development in stages, and driving the industry development) to optimize the promotion of renewable with mature technology and low power generation costs, invest in relevant R&D for forward-looking technologies that are not commercialized, and examine the promotion targets and ratio of renewable energy on a rolling basis. The promotion policy for the respective main renewable energy is as follows:

A. PV - Promote the Million Sunlight Roof Project
   Based on the overall land planning, promote roof installation, including a design-related rewarding system, and hope to establish mandatory PV installation regulations for new buildings in the future.
B. Solar photovoltaic - Fishery and electricity symbiosis
   In response to the energy transition policy, the Energy Administration, Ministry of Economic Affairs, planned to screen fish ponds with less ecological environmental concerns nationwide through the scientific evidence of may overlaying to plan for the establishment of fishery and electricity symbiosis areas based on the philosophy of agriculture and fishery first and green energy added value.
C. PV - energy storage systems in combination with PV power generation equipment
   To prevent the combination of the energy storage system with PV power generation equipment from falling behind the schedule for connecting to the grid due to problems encountered during the planning or construction stage of the electricity industry, the 2024 “Guidelines for Bidding and Capacity Allocation for the Combination of PV Power Generation Equipment and Energy Storage Systems” issued by the Energy Administration stipulated that the target combination must be PV power generation equipment that has been completed and connected to the grid or that has obtained an electricity license. The Energy Administration announced auction capacities in phases in 2024 and 2025. The most recent announcement was made in June 2025 for the first-phase auction capacity of 50 MW, and the auction allocation results were announced in October 2025, with a total allocated capacity of 49 MW.
D. Wind power generation - Promote the 1,000 onshore/offshore turbine project
   The promotion strategy of onshore wind power prioritizes the development of excellent wind farms, followed by the development of secondary wind farms. Considering that excellent onshore wind farms have reached saturation, the subsequent wind power development will focus on offshore wind power. Offshore wind power adopts the three-stage strategy of “demonstrate first, potential second, and section last.” In the first stage, promote the demonstration reward project sites; in the second stage, the potential site is estimated to generate 5.5GW; in the third stage, the section development is estimated to promote the economic scale of 1.5GW each year. It is estimated to release a total of 15GW by 2035 to provide stable electricity requirements and realize the localization of the offshore wind power industry.

E. Geothermal power generation

In 2024, the Ministry of Economic Affairs announced the “Regulations for Geothermal Exploration and Development License and Management,” which specified the application and review specifications related to the geothermal exploration, development, and operating stages, simplified relevant procedures and accelerated the promotion of the growth in geothermal power generation. To facilitate the sustainable development of geothermal resources, corresponding mitigation measures were also established to prevent resource competition between geothermal project sites. In addition, the Ministry of Economic Affairs will continue to invest resources in surveys and expand the exploration of conventional geothermal resources. In accordance with Article 11, Paragraph 3 of the Renewable Energy Development Act, the government has established the "Regulations for Incentives for Geothermal Power Generation Demonstration Projects" to assist enterprises in promoting geothermal power generation development. Through the feed-in tariff mechanism, it continues to accelerate the development of deep geothermal energy, with targets of achieving geothermal installed capacity of 1 GW by 2027 and 6 GW by 2050.

F. Biomass power generation

To enhance the utilization of domestic feedstock, priority is given to domestic biomass resources such as waste, agricultural and forestry materials, rice straw, waste oil, livestock and poultry waste, wastewater, or sludge, with the aim of establishing a domestic biomass energy industry chain and supporting measures (such as the treatment or reuse of fly ash and bottom ash after combustion). Accordingly, Article 15 of the Renewable Energy Development Act was amended on May 29, 2023, removing the requirement that combustion-based biomass power plants be limited to industrial zones. This facilitates the establishment of such facilities near agricultural installations and factories, enabling the nearby centralized treatment of residual materials generated by these facilities, reducing the environmental burden and costs associated with feedstock transportation, and lowering the threshold for setting up biomass power plants.

Furthermore, the dispute on whether SRF produced by waste plastics, waste rubber, waste paper and other wastes shall be classified as renewable energy has been popular in recent years. The Energy Administration gave a notice to amend the Renewable Energy Development Act in 2024, and SRF will be excluded from the feed-in tariff. In the future, it will refer to the data on installation costs provided by the Ministry of Environment and companies to add the rates for the SRF category in cogeneration rates to maintain the incentives for general business waste treatment.

(4) Electricity trading market

Since Taipower launched the electricity trading platform for formal operations in November 2021, traditional private power generation companies, self-consumption power generation equipment owners, demand responses of users, grid-connected energy storage equipment companies,

and other diverse and separated private electricity resources were able to participate in the electricity trading platform to provide ancillary services through the bidding model and assist the stability of the electricity system while gaining service revenue. As of the end of 2025, there were 108 qualified private traders, and the total registered capacity for participation reached 2611.1MW. In particular, the FM reserve capacity totaled 812.3MW, the capacity for energy-shifting with dynamic regulation totaled 968.5MW, the instant reserve capacity totaled 236MW, and the supplementary reserve capacity totaled 594.3MW.

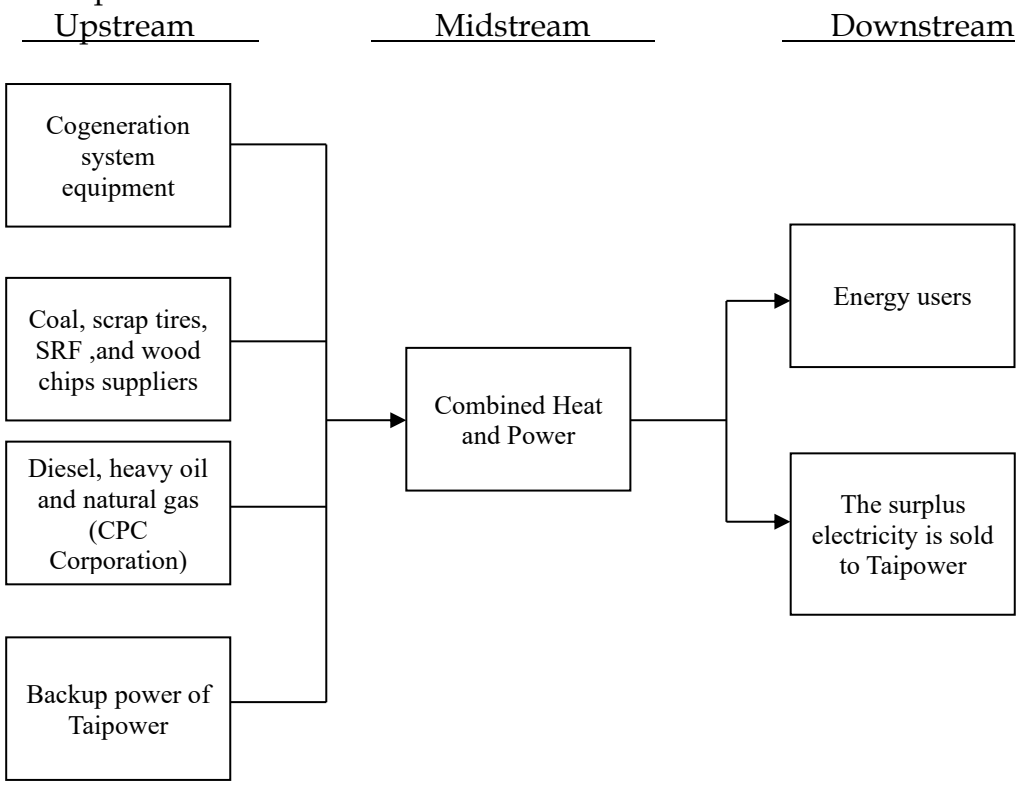
2. Overseas industry development

The European Parliament passed the "European Climate Law" in 2021 and stated that a reduction of carbon by 55% from 1990 shall be achieved by 2030, and carbon neutrality shall be achieved by 2050. The European Parliament and European Council reached a consensus on December 13, 2022, to implement the Carbon Border Adjustment Mechanism (CBAM) starting from October 1, 2023 and to start imposing carbon tariffs in 2026. Under the global net zero and sustainability trends, the pressure of carbon reduction on enterprises in different countries will continue to grow. Carbon reduction and energy conservation technologies, carbon capture technology, and carbon trading will become material issues of such enterprises.

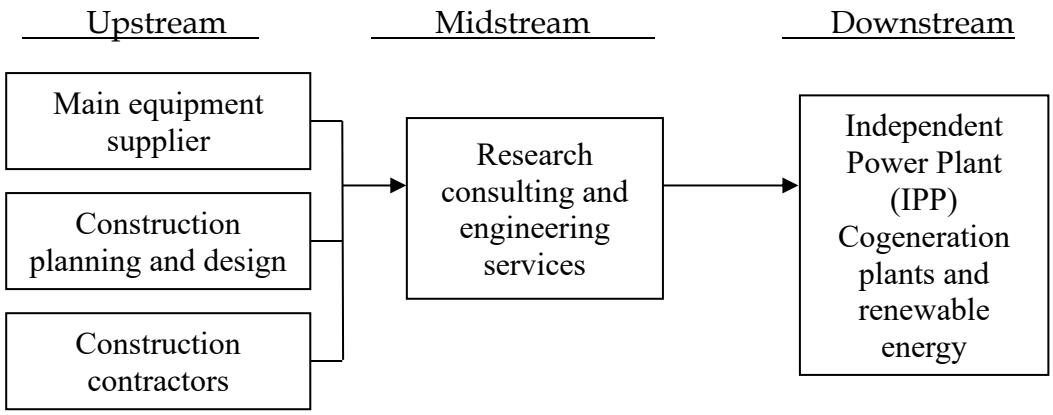
Countries around the world have announced net-zero carbon emission targets, and with continued economic growth in China and parts of Southeast Asia, future demand for clean energy development and electricity is expected to increase. Investment and engineering opportunities related to cogeneration plants, power plants, renewable energy, and power transmission and distribution remain substantial.

3. The correlation between the upstream, midstream and downstream segments of the industry

(1) Cogeneration plants



(2) Research consulting and engineering services



4. Product development trend

(1) Cogeneration industry

In 2022, considering the special circumstances of the surging international fuel price and to increase the incentives for companies to increase the use of natural gas and reduce the use of coal, the government amended the "Regulations for Co-generation System" to simplify the pricing method of the rates of qualified systems and determine the prices of rates by fuels. On July 1 of the same year, Taipower amended its cogeneration electricity purchase measures according to the amended regulations. Under the advancement in the policy and system of the Energy Administration and Taipower Company, the market improved the electricity sales intention of cogeneration companies through acquisition conditions with cost incentives from 2022 to 2024. Cogeneration companies became more willing to generate electricity under the precondition that the costs of fuels can be reflected. As calculated, after the implementation of the relevant systems, the electricity sales volume in the second half of 2022 increased by nearly two times as compared to the first half. The surplus electricity sales volume in 2023 rose to nearly 8,300 GWh and continued to increase to approximately 8,400 GWh in 2024, representing an increase of 11% as compared to the average surplus electricity sales volume in the most recent decade, which contributed to the relief of electricity supply pressure, the increase in energy consumption efficiency, and the conservation of energy. In general, the development of the cogeneration industry in the future remains stable.

(2) Independent power plant

The government's new energy policy targets are to achieve 20% green power generation by 2025, achieve a non-nuclear homeland by 2025, achieve international carbon reduction commitments and develop energy conservation and green energy industries. To achieve the abovementioned targets, the energy allocation ratios planned at present are 50% natural gas power generation, 30% coal and other power generation, and 20% renewable energy power generation. Gas-firing power plants remain the main source of electricity supply. In addition, under policies promoting a "non-nuclear homeland" and electricity market liberalization, Taipower has successively completed gas-fired IPP tenders of 1,000MW in 2024, 600MW in 2025, and 610 MW in 2026, and has also announced power procurement projects for gas-fired units scheduled for commercial operation from 2027 to 2029. Currently, Kuo Kuang Power has secured 1,200MW for 2028, and Mailiao Cogeneration has secured 2,400MW for 2029, indicating that there remains development potential for private power plant projects in the future. Accordingly, IPPs will continue to play a pivotal role in Taiwan's electricity market in the future.

(3) Renewable energy

To actively promote renewable energy, the government plans to increase the proportion of renewable energy power generation to 20% by 2025 and to 60% to 70% by 2050. At the end of 2024, the Ministry of Economic Affairs proposed the carbon reduction actions of the energy department that cover the target roadmap for various renewable energies, including PV reaching

31.2GW, offshore wind power reaching 10.9GW, and geothermal reaching 1.2GW by 2030, and the breakthrough items for renewable energy (i.e., small hydropower reaching 195MW by 2030). The promotion target volume for 2050 is 40 to 80 GW for PV, 40 to 55GW for offshore wind power, and 8 to 14GW of forward-looking energy (including non-traditional geothermal power generation, wave energy and tidal energy power generation, and biomass energy).

Five major principles were promoted (level of acceptance of effects on the electricity price, technology feasibility, cost-benefit orientation, balanced development in stages, and driving the industry development) to optimize the promotion of renewable with mature technology and low power generation costs, invest in relevant R&D for forward-looking technologies that are not commercialized, and examine the promotion targets and ratio of renewable energy on a rolling basis.

The government currently adopts wind power generation (including onshore and offshore wind power generation), PV, biomass energy power generation, and geothermal power generation as the main promotion projects.

(4) Energy storage

The applications in the electricity market remain the mainstream for the development of the energy storage market. However, as the overall installation environment of renewable energy is poor, the grid-connected energy storage has excessive supply over demand. In particular, dReg has exceeded the planned demand of Taipower, resulting in the price collapse, and the settlement rate remained at NT$0 since the beginning of 2024. E-dReg also recorded a price drop. To stabilize E-dReg market prices, Taipower introduced a demand curve mechanism in July 2024. However, due to the previous collapse of the dReg market, although the pace of E-dReg deployment has gradually slowed, after September 2025 the supply volume still exceeded the maximum level of the demand curve. As a result, the clearing price dropped to NT$0, similar to the dReg market, and remained at NT$0 through the end of 2025.

In the most recent year, many large-scale enterprises, plants, or residences carried out electricity consumption peak transfer, demand responses, or the participation in electricity aggregators through behind-the-meter energy storage to stabilize electricity consumption and improve the applications of high-resource benefits; behind-the-meter energy storage has become an emerging product in the energy storage market.

At the present stage, business models with booming development are Taipower's ancillary service solution and the Energy Administration's bidding system for energy storage systems in combination with PV power generation equipment. In the future, as relevant policies and auxiliary measures become more mature, behind-the-meter energy storage has the potential to become mainstream for energy storage applications, apart from the grid-connection energy storage required to respond to the demand for renewable energy development.

(5) Competition status

The Company is one of a few domestic companies that can engage in power

plant planning and evaluations, construction, operation repair and maintenance, and green electricity sales. It provides one-stop diverse services, invests in power plants, and continues to participate in their operations, which is beneficial for accumulating its capacity in the power generation industry. The Company possesses a favorable reputation in terms of technology and finance, a healthy image, and stable operations, which are competitive advantages. As compared to domestic independent power generation companies and other peers in the energy business, the Company possesses solid competitive strength.

(III) Technology and R&D overview

1. Technical level and R&D of the business

(1) Technical level

The core technology of the Company mainly accumulated from years of development, construction, and operating experiences, and the initial equipment suppliers assisted in the installation and maintenance of material equipment and the replacement of parts and components. In terms of the technology and research of the electricity system, apart from the self-owned technology, the Company is able to obtain sufficient technological support through its major shareholder, Taipower. Regarding the construction, operation, repair and maintenance, and other technologies of power plants and cogeneration plants, professionals of the power plants, cogeneration plants, and the Company are responsible for the research and improving the self-repair and maintenance abilities step by step through technology exchanges and the repair and maintenance support systems between the plants.

Furthermore, with the experience of investments in and constructions of IPPs, the Company became a comprehensive company that provides one-stop services of planning, evaluation, plant construction, and operation repair and maintenance.

(2) R&D

A. Market trend research

The Company collects information on domestic and foreign industry technologies and competitors, engages in an in-depth exploration of electricity liberalization, cogeneration, and renewable energy policies and management research, and carries out evaluations and research of the investments in renewable energy, cogeneration, electricity transmission and transformation projects, IPPs, co-use booster stations, energy storage, and virtual power plants to respond to the real-time market trends and achieve the operating targets.

B. Product technology

Apart from continuing to promote the professional training of employees and improving the technologies of professionals, the Company's professionals carry out research on the construction, management, operation, repair, and maintenance of power plants, cogeneration plants, renewable energy, electricity transmission and transformation projects, and co-use booster stations.

2. R&D personnel and their academic background and experience, as well as the R&D expenses invested and the products successfully developed in each of

the most recent five years

The Company does not have a dedicated R&D department; therefore, there are no related R&D expenses and expenditures. In terms of cogeneration production and electricity parallel connection technologies, apart from improving through professional training of employees, the Company is able to gain sufficient support from the major shareholder Taipower. Furthermore, the Company attaches attention to the improvement in the professional technology capabilities of personnel; therefore, it arranges for personnel to join relevant associations and participate in seminars organized by relevant domestic and foreign institutions apart from the cultivation of technology talents. It also arranges for personnel to visit the main equipment suppliers overseas to learn operation, repair, and maintenance technologies. In addition, in-service training courses are organized from time to time to improve the professional technological capabilities of employees and ensure the operating safety of cogeneration plants and power plants.

(IV) Short-term and medium-to-long-term business development plans

1. Short-term business development plan
   (1) Continue to expand investment and development in renewable energy, engineering contracting, renewable energy power sales, and ancillary services, strengthen the resilience of low-carbon power supply, participate in the energy storage market, deploy forward-looking low-carbon energy, and develop diversified business models.
   (2) The RP Energy project is being implemented in accordance with the exit plan, proceeding toward the planned direction of equity disposal.
   (3) Maintain existing customers of the Guan-tian Plant while developing new customers, continue to improve equipment and implement circular economy principles, increase the co-firing volume of plastic scrap tires, SRF, and solid recovered fuel, simultaneously reduce coal usage in oder to enhance overall operating performance.
   (4) Continue to promote investment and development projects in natural gas power plants, cogeneration, and renewable energy.
   (5) Other relevant investment businesses and construction contracting businesses
2. Medium-to-long-term development direction
   (1) In response to the energy transition policy of government, actively promote extension and expansion plans for existing investee and newly established natural gas power plants.
   (2) Continue to expand renewable energy and energy-saving related energy service businesses and engineering contracting services, increase participation in ancillary service and energy storage markets, and monitor opportunities in forward-looking low-carbon energy development to capture new business opportunities.
   (3) Expand domestic and foreign businesses related to electricity and energy to expand the operating scale.
   (4) The Company provides comprehensive services, including funding arrangements, technology provision, plant construction, operation repair and maintenance services, with investment and engineering as the assistance in order to exert the Company's expertise to ensure the long-term

interests.

(5) In alignment with international net-zero trends and energy market developments, continuously plan low-carbon, zero-carbon, and carbon-neutral sustainable development strategies, upgrade unit equipment, utilize low-carbon energy for unit combustion, and cultivate sustainability professionals.

II. Market, production, and sales overview

(I) Market analysis

1. Regions where the Company's main products (services) are sold (provided)

Unit: NT$ thousand

Year / Sales region	2024		2025	
	Amount	%	Amount	%
Domestic sales	9,132,234	100	7,611,519	100
Export sales	—	—	—	—
Total	9,132,234	100	7,611,519	100

2. Market share

(1) Share of installed capacity in the cogeneration market

Unit: MW

Item	2023	2024	2025
Private cogeneration system equipment	8,048	7,930	8,016
Taiwan Cogeneration Corp.	48	48	48
Share	0.60%	0.61%	0.60%

Source: Statistics prepared by the Energy Administration, Ministry of Economic Affairs, and provided by the Company

(2) Market share of IPPs

Name of power plant	Generating unit No.	Fuel	Installed capacity (MW)	Current status
Kuo Kuang Power	Kuo Kuang	Natural gas	480	Put into commercial operations in November 2003
Star Energy Power	Chang Bin	Natural gas	507	Put into commercial operations in March 2004
Sun Ba Power	Fong Der #1, #2,and #3	Natural gas	2,114	Sun Ba Phase I commenced commercial operation in March 2004 Sun Ba Phase II commenced commercial operation in May 2025
Star Buck Power	Star Buck	Natural gas	549	Put into commercial operations in June 2009

At present, the installed capacity of IPPs totaled 7,248MW, and Star Energy Power, Sun Ba Power, Star Buck Power, and Kuo Kuang Power invested by the Company accounted for approximately 50.35% of the domestic independent installed capacity.

3. Future market supply, demand and growth

The Company will keep abreast of government policies and global economic situations at all times and wait for opportunities to develop domestic cogeneration, IPP, renewable energy, co-use booster station, and energy storage businesses.

4. Competitive advantages

(1) Outstanding technology with one-stop services

The Company takes pride in its "professionalism, efficiency, and services," and its greatest competitive advantages are in capital arrangement, technological services, evaluations and planning before plant construction, plant construction, operations, operation repair and maintenance, and other comprehensive one-stop services, as well as the excellent management team.

The subsidiary TCC Green Energy Corporation obtained the renewable energy retailing business license in October 2019. Currently, it is one of the domestic electricity sales company with the largest supply volume. It assists users in achieving the RE100 and carbon reduction requirements through the supply services so as to extend the green electricity value chain.

(2) Fully grasp the market development

The Company has long been in the electricity industry and has more precise market evaluations than its peers. It gains further understanding of industry characteristics and cost structures through its experiences in power plant investments, construction and engineering, and the subsequent operation, repair, and maintenance of power plants, allowing the Company to fully grasp market development.

(3) Excellent human resources

The electricity industry is a capital—and technology-intensive industry, and the investment projects of each electricity business usually amount to millions or even billions. The precision and completeness of feasibility evaluations are subject to the caliber of human resources. Over 90% of all employees have an academic background from university and college, and the retention rate of employees is high, allowing the accumulation and inheritance of professional experiences. Leading executives possess extensive project development, feasibility evaluation, financial planning, professional engineering technology, and project management experience for years. Excellent human resources are the material advantages that allow the Company to secure a seat within the fields of the cogeneration industry, power plant, and renewable energy.

5. Favorable and unfavorable factors of development prospects and countermeasures

(1) Favorable factors

A. After the approval of the amendments to the stage 1 Electricity Act, for the investments in IPPs, companies may plan to provide the business item of ancillary services for the electricity supply of the system in the

electricity market in the future or evaluate the addition of generating units or the renewal of license to increase operating income. For self-consumption power generation equipment and non-traditional generating units, they may actively plant for participating in the ancillary services and price competing services of Taipower. After the completion of the stage 2 law amendment, the electricity market will become more diversified, and there will be larger market operation spaces for the power generation industry.

B. The government's promotion of the "2050 Net-Zero Emissions Pathway" for energy transition is conducive to the Company's development of IPP and renewable energy.

C. The government promoted the green energy policy and continued to expand the targets of renewable energy, which are beneficial for the development of the Company's renewable energy business.

(2) Unfavorable factors

A. Incentive measures for cogeneration are gradually being tightened, and with the recent easing of tight electricity supply conditions, the scope for Taipower to implement additional purchases of surplus electricity from cogeneration systems is expected to gradually narrow. In addition, revisions to the "Regulations Governing Cogeneration Systems" aim to guide operators, through regulatory policies, to align with low-carbon transition by shifting from current coal-fired boilers to lower-carbon fuels such as natural gas. However, as the internal and external conditions for the application and establishment of natural gas cogeneration units are not yet fully in place, this may have an impact on existing users of coal-fired cogeneration systems.

B. The environmental protection regulations are becoming more strict, and the policy direction of raw coal reduction and the transition to gas-fired power generation will affect the operating space of cogeneration plants and power plants.

C. The environmental protection awareness of citizens and the autonomy awareness of local governments are increasing, and the difficulties in site selection of power plants, community communication, power entry, fuel transmission, and environmental planning have been increasing.

D. The government passed the "Climate Change Response Act" and PM2.5 issues, causing strict environmental protection measures and an increase in investment in environmental protection improvement equipment.

E. Control over cost changes is difficult due to the significant fluctuations in exchange rates and fuel prices.

F. As the fuel oil-firing steam boilers of steam users no longer have installation benefits, together with air pollution, coal reduction, and other factors, natural gas steam boilers have become the mainstream that is promoted by the policy at present. If the cogeneration price is denominated in the cost with the substitution of natural gas, when the price of natural gas is lower than fuel oil, the selling price of steam will also decrease.

G. With the continuous expansion of renewable energy, the capacity of grids in partial regions becomes tight. Even if there are requirements for

renewable energy or low-carbon power generation facilities, installation bottlenecks may be encountered due to the restrictions of grids, and the updates, renovation, or license renewal plans of existing power plants will face challenges.

(3) Countermeasures

A. Actively develop steam users, evaluate the surplus electricity for feed-in tariff, turning to ancillary services, improve the environmental protection equipment and the energy and resource integration of transition regions, and actively evaluate other ancillary fuels to reduce operating costs and comply with the emission standards under environmental protection regulations.

B. In accordance with the electricity ancillary service market of Taipower, wait for chances to participate in relevant ancillary services with cogeneration and increase the added value of cogeneration.

C. Develop domestic and foreign cogeneration, IPPs, and renewable energy to steadily expand the business scale.

D. Promote businesses in other electricity and energy fields (i.e., co-use booster stations, energy storage, and ancillary services), precisely evaluate investment benefits, and increase investment and development aspects and development technologies.

E. Closely observe the price fluctuations in the foreign exchange market and energy market to minimize potential risks through various hedging methods.

F. Actively conduct risk management with a stable financial foundation as backing.

G. Closely track the reinforcement status of power grids. Consider the status of regional power grids for the selection of the site for the development of renewable energy. For existing power plants that are located in regions with insufficient power grid capacity, consider other response measures.

(II) Important uses and production processes of main products

1. Main products and uses

Main products	Main uses
Cogeneration plants	Provision of electricity and steam to customers
Research consulting and engineering service income	Provision of the overall services in engineering planning, financial planning, engineering management, environmental protection, operation repair and maintenance of IPPs, cogeneration plants renewable energy, co-use booster stations, and energy storage.

2. Production processes

(1) Cogeneration

A set of equipment that concurrently produces effective heat and electricity by using coal, fuels, natural gases, or waste is called cogeneration. Cogeneration systems can be divided into cogeneration systems with a topping cycle or a bottoming cycle based on the sequence of power generation and procedures. Cogeneration systems with a topping cycle generate electricity with the primary energy, and the remaining heat after power generation is provided to procedures for use. Cogeneration systems with a bottoming cycle provide the primary energy to the heat requirements of procedures, and the remaining heat discharged is provided for power generation. Generating units adopted by the Company are cogeneration systems with a topping cycle.

(2) Research consulting and engineering services

The Company's research consulting and engineering services related to the power industry are tailor-made, independent cases, and it is impossible to increase the output value through mass production or duplication by using machines as in the manufacturing industry. For research consulting and engineering services, the project grouping formed by departments of the Company engages in professional division of labor and completes the report after the research, investigation, analysis, and discussions based on the conditions and characteristics of individual cases; therefore, the production cost is higher than in other industries.

(III) Supply of main raw materials

Name of main raw material	Major supplier	Place of origin	Status of supply
Fuel oil	CPC Corporation	Taiwan	Sufficient and stable
Coal	Sino-Indo/Full Winner	Indonesia	Sufficient and stable
Natural gas	CPC Corporation	Taiwan	Sufficient and stable

(IV) List of major purchases and sales customers in the most recent two years

1. Information on major suppliers in the most recent two years

	2024				2025				As of 2026 Q1 (Note 3)			
Item	Name	Amount (NT$ thousand)	Percentage to net purchases throughout the year (%)	Relationship with the issuer	Name	Amount (NT$ thousand)	Percentage to net purchases throughout the year (%)	Relationship with the issuer	Name	Amount (NT$ thousand)	Percentage to net purchases of the current year up to Q1 (%)	Relationship with the issuer
1	Ruentex Engineering & Const. Co., Ltd.	873,191	10.46		Hitachi Energy Taiwan Co., Ltd.	685,545	10.50					
2	Others	7,478,354	89.54		Others	5,841,932	89.50					
	Net purchases	8,351,545	100.00		Net purchases	6,527,477	100.00		Net purchases	-	-	

Note 1: List the names of suppliers accounting for more than 10% of the total purchases in the most recent two years and the amount and proportion of purchases. However, if the name of suppliers cannot be disclosed due to contractual agreements or if the counterparty is an individual who is not a related party, use code to disclose.

Note 2: Reason for changes: The changes in the amount and proportion of purchases are mainly due to the changes in the construction progress.

Note 3: As of the publication date of the annual report, if the latest financial information, which has been audited or reviewed by CPAs, of a listed company or a company with shares traded on the TPEx, such information shall also be disclosed.

2. Information on major sales customers in the most recent two years

	2024				2025				As of 2026 Q1 (Note 3)			
Item	Name	Amount (NT$ thousand)	Percentage to net sales throughout the year (%)	Relationship with the issuer	Name	Amount (NT$ thousand)	Percentage to net sales throughout the year (%)	Relationship with the issuer	Name	Amount (NT$ thousand)	Percentage to net sales of the current year up to Q1 (%)	Relationship with the issuer
1	Ørsted A/S	4,457,933	48.2		Ørsted A/S	3,044,384	40.00					
2	Taiwan Power Company	1,130,773	12.38	Director	Taiwan Power Company	2,109,203	27.71	Director				
3	Techzone Technology Materials Co., Ltd.	1,076,335	11.79		-	-	-					
4	Others	2,467,193	27.01		Others	2,457,932	32.29					
	Net sales	9,132,234	100.00		Net sales	7,611,519	100.00		Net sales	-	-	

Note 1: List the names of customers accounting for more than 10% of the total sales in the most recent two years and the amount and proportion of sales. However, if the name of customers cannot be disclosed due to contractual agreements or if the counterparty is an individual who is not a related party, use code to disclose.

Note 2: Reason for changes: The changes in the amount and proportion of sales are mainly due to the changes in the construction progress.

Note 3: As of the publication date of the annual report, if the latest financial information, which has been audited or reviewed by CPAs, of a listed company or a company with shares traded on the TPEx, such information shall also be disclosed.

III. Information on employees in the most recent two years and up to the publication date of the annual report

March 31, 2026

Year		2024	2025	As of March 31, 2026 (Note)
Number of employees	Direct personnel	172	149	153
	Indirect personnel	168	176	175
	Total	340	325	328
Average age		44	43.5	43.3
Average seniority		8.6	8.7	7.9
Academic background distribution ratio	Ph.D.	1%	1%	0.9%
	Master	22%	21.6%	21.9%
	University /college	73%	72.3%	72%
	High school	4%	5.1%	5.2%
	Below high school	0%	0%	0%

Note: Data for the year up to the publication date of the annual report shall be filled in.

IV. Information on environmental protection expenditure

(I) The total amount of losses and penalties due to environmental pollution in the most recent year and up to the publication date of the annual report: NT$340,000.

(II) Future countermeasures (including improvement measures) and possible expenditure:
To comply with the more stringent NOx emissions requirements under the "Regulations Governing the Criteria for Reduction of Pollutants from Existing Stationary Pollution Sources Within Class 3 Control Regions," the Company completed the addition of the SNCR equipment improvement project during the annual repair in 2025, and the total amount of the project was approximately NT$12 million.

V. Labor-management relations

(I) Employee welfare measures, continuing education, training, retirement systems and their implementation, labor-management agreements, and measures to protect the rights and interests of employees

1. Employee welfare measures

(1) In addition to the basic benefits (i.e., statutory labor and health insurance, group insurance, and pensions), the Company's employees are also provided with a series of additional benefits to care for the employees' life and physical and mental health. The welfare items provided by the Company include annual bonuses, domestic and foreign travel subsidies, marriage funds and bereavement consolation funds, birthday subsidies, club subsidies, health inspections, education and training subsidies, and subsidies for in-service continuing education for master's and doctoral degrees in domestic universities and colleges, and various lectures are provided to improve employees' professional skills. In addition, the Company regularly organizes year-end banquets, club activities and regular birthday parties to actively promote emotional exchanges among employees and enhance team cohesion.

(2) The Company has established the Employee Welfare Committee in accordance with the law and designates the Welfare Committee to handle employee welfare matters. The source of the welfare fund is 1% of the capital appropriated at the time of establishment, 0.15% of the monthly turnover, and 40% of the sales of scraps. The Welfare Committee establishes the annual plan and budget. Regular meetings of the Welfare Committee are convened to discuss, resolve, and organize various welfare activities, including condolences and subsidies for employees' celebrations or funerals, travel, gift vouchers for festivals and birthdays, cultural and recreational activities, and the welfare fund income and expenditure are announced.

(3) The Company's employee welfare continues to optimize the employees' physical and mental health and work-life balance, which are listed as follows:

Employee welfare targets and items	Concrete actions
The Company actively builds a friendly and happy workplace and is committed to providing a safe, harmonious, and high-quality working environment to jointly pursue work-life balance.	The Company is committed to creating a friendly and healthy working environment, promoting work-life balance, and establishing comprehensive employee care programs: 1.Work-life balance (1) Promote flexible working hours. (2) Collaborate with childcare institutions to provide childcare support. (3) Provide menstrual leave, maternity leave, paternity leave, family care leave, and unpaid parental leave programs. 2.Employee health and psychological support (EAP) (1)Provide on-site services by medical personnel. (2)Provide psychologist consultations and mental health support. 3.Care for expatriate personnel

Employee welfare targets and items	Concrete actions
	(1) Provide transportation subsidies for home visits.
Provide flexible commuting time so that employees can work flexibly according to their family needs.	To care for employees' family and life balance, the flexible commuting time of the Taipei Office has been increased from 30 minutes to 1 hour starting in 2022, and the flexible commuting time of employees with regular shifts at the Guan-tian Plant has been increased from 15 minutes to 30 minutes.
Provide a variety of club activities to enhance the relationship between employees and make their families feel the warmth of the Company so as to implement the concept of "work-life balance."	There are currently clubs for ball sports, hiking, badminton, arts and culture, Yingfeng, coffee, Zhixing, Lohas Players, and Green Field Wonderland, with subsidies provided to encourage participation by employees and their family members.
Continuous improvement of workplace safety measures and benefits:	1.Continue to provide free coffee beans and improve employee benefits (i.e., cash gifts for the three major Chinese festivals and birthdays). 2.When notified by the competent authority to suspend business due to natural disasters, employees may apply for transportation allowance individually for official work. 3.Equipment and environmental safety of buildings: (1)A fire safety inspection is conducted once a year, and a related drill is scheduled once a year. Every two years, professional public security companies are commissioned to carry out public safety inspections, and declarations are made in accordance with regulations. (2)Clean each floor, have garbage disposal, and clean public areas on a daily basis. Carpet cleaning and building disinfection are arranged twice a year, and the frequency of cleaning and disinfection can be increased as needed. (3)Operational environment monitoring is regularly arranged twice a year, and testing and evaluation are conducted in accordance with relevant regulations and standards to ensure that the working environment meets the requirements for occupational safety and health and to protect the health and safety of employees. (4)Equipment and environmental safety inspections and maintenance are conducted every year. (5)Fire prevention equipment self-examinations are

Employee welfare targets and items	Concrete actions
	conducted on a quarterly basis and filed via the certification of a Fire Safety Engineer. (6)Improve the office environment from time to time according to needs, such as increasing the number of environmental patrol inspections, strengthening environmental cleaning, installing toner filters, and adding electric fans. (7)Air filters are installed in each area, and the filter elements are replaced regularly to maintain the health of employees.
An employee satisfaction survey is conducted every year to assess employee satisfaction with various measures.	1.Implementation status of the 2025 employee satisfaction survey: Coverage: Company-wide Investigation unit: Manager of the Administration Dept. Frequency of inspection: Once a year. Investigation period: August 19 - August 30 To ensure that employees' voices are fully reflected, the Company conducts satisfaction surveys on a regular annual basis. This year, more detailed surveys were conducted across various dimensions, including communication and feedback, remuneration and benefits, workplace fairness and diversity and inclusion, occupational safety and health, learning and career development, organizational vision and leadership, and work environment and resources. The overall average core satisfaction score reached 4.15 (out of a full score of 5). This demonstrates that the Company's efforts to enhance employee well-being and the working environment have achieved significant results. 2.Content of the Improvement Plan: In mid-October of this year, senior management convened a meeting to direct improvement initiatives, demonstrating the importance placed on the matter, and formulated four major action plans during the meeting. (1) Department heads are requested to provide additional care and attention to groups with lower satisfaction levels, effective immediately. (2) Implement fairness in all policies and request supervisors to strengthen communication and advocacy; additionally, arrange relevant training for supervisors at all levels to promote correct concepts and prevent unfair practices. (3) Utilize the learning and development roadmap to ensure that employees clearly understand their career paths and the competencies

Employee welfare targets and items	Concrete actions
	required for advancement and growth at each stage. (4) Strengthen communication competencies by offering courses such as intergenerational communication and communication skills. Enable supervisors to better understand employees' perspectives, provide employees with clearer and more constructive feedback, and enhance employees' understanding of the Company's operations and development. 3. The Company will review the effectiveness of improvements in the next year's employee satisfaction survey to ensure the implementation of continuous improvement. 4. In the future, the Company will continue to promote the optimization of organizational culture through regular surveys and improvement cycles, and support the needs and development of every employee through concrete actions.
Employees are provided with free health inspections that are more favorable than the legal requirements. Free group insurance is also provided, including accident, medical, cancer, and life insurance. Dependents can also participate in health inspections and group insurance at their own expense, creating dual protection for employees and their family members.	The Company is committed to the health and well-being of employees and provides free health inspection services for such reasons. Employees under the age of 40 are entitled to health inspections once every two years, while employees over the age of 40 can participate in health inspections every year to ensure that the health requirements of employees of different ages are fully taken care of. In addition, the Company provides all employees with free group insurance that covers accident, medical, cancer and life insurance to enhance employee protection and improve employee benefits. Employees' parents and dependents may also participate in health inspections and group insurance at their own expense, thereby establishing a more comprehensive dual protection system for employees and their families and providing comprehensive care and protection for employees and their families.
The Employee Welfare Committee of Taiwan Cogeneration Corp. offers various subsidies and allowances	1. Subsidies and allowances: Marriage/birthday/bereavement subsidies. 2. Education subsidies: Subsidies for continuing education and books. 3. Activity allowance: Club activities, and domestic and foreign travels. 4. Condolence/relief: Subsidies for hospitalization and emergency relief.

Employee welfare targets and items	Concrete actions
Offer equal pay to women and men and link bonuses and remuneration to individual performance.	1.The Company adheres to the principle of fairness and impartiality, and recruits and appoints employees based on comprehensive criteria (i.e., ability, knowledge, experience, ethics, and work attitude), and guarantees that it will not impose differentiated treatment due to gender or sexual orientation of employees in terms of recruitment, salary and welfare, evaluation, and promotion. In addition, taking into account the Company's long-term operating benefits, financial status, and other factors, the Company conducts regular evaluations based on employees' performance and adjusts salary accordingly. Each year, we distribute year-end bonuses to employees based on their seniority. Performance bonuses and remuneration of employees are calculated based on the Company's overall performance and individual performance evaluation results. These aim to fully reflect the efforts and contributions of employees. 2.The Company has established a reasonable remuneration policy and a clear and effective reward and disciplinary system. According to Article 36 of the Company's Articles of Incorporation, if the Company records profits of the year, it shall allocate no less than 0.5% and no more than 1% of such profits as the remuneration of employees and the remuneration of Directors, respectively, and the appropriation ratio of remuneration of Directors may not be higher than the appropriation ratio of remuneration of employees. 1% of the remuneration of employees shall be distributed to non-executive employees, and the remaining part shall be distributed to all employees. In addition, the "Bonus Distribution Regulations" stipulate that performance bonuses of employees include earnings sharing and performance evaluation. Corporate governance, business performance, energy conservation and carbon reduction, and the development of the renewable energy business, as well as sustainable development-related items, are included in the general targets and KPIs of the Company to carry out the performance evaluation of managers and employees based on the KPI achievements of departments. The results of the performance evaluation are linked to the performance bonuses and remuneration of employees based on the calculation of the bonus formula.

2. Retirement system and its implementation status

The Company complies with the laws and regulations. Since July 1, 2005, the Company has been contributing 6% of the monthly salary to the individual pension account at the Bureau of Labor Insurance for new recruits and those who choose to apply for the new pension system. For initial employees who have opted for the old pension system and initial employees who have opted for the new pension system, the Company keeps their seniority under the old system and contributes 6.5% of their monthly salary to a dedicated account at the Bank of Taiwan as pension funds. For employees appointed by the organization and transferred to affiliates, the seniority of employees continued to be calculated, and employees were provided with more protection to achieve the purpose of talent circulation within the Group. The Company has established the "Employees Retirement Regulations" in accordance with the Labor Standards Act (old system) and the Labor Pension Act (new system) and the "Regulations Governing the Appointment, Dismissal, and Remuneration of Managers" for managers. Employees retire in accordance with these regulations and the Company's related retirement regulations.

Item	Description
Qualification for voluntary retirement applications of employees	1.Employees who have worked for over 15 years and are 55 years old or above. 2.Employees who have worked for over 25 years. 3.Employees who have worked for over 10 years and are 60 years old or above. 4.Employees who have worked for over 10 years and the sum of their seniority and personal age exceeds 70 (more favorable than the Labor Standards Act).
Employees' retirement application procedures	1.Retirement applications must be submitted at least one month in advance. Retirement applicants shall complete the "Retirement Application Form," together with supporting documents, and submit them in accordance with the approval authority for approval. 2.After the retirement is approved, the business and financial affairs he/she handles shall be set out in detail in the list before the effective date, and the handover procedures shall be completed in accordance with the "Job Handover Procedure List" and the "List of Job Handover" and sent to the personnel department for approval and archiving.
Implementation status of the new pension system	1.Applicable law source: Labor Pension Act. 2.Appropriation method: The Company contributes 6% of employees' monthly wages based on whether their monthly wages fall within the "grading scale of monthly pension contribution." The monthly pension contribution is deposited with the Bureau of Labor Insurance, and the latter is collected and processed by the Bureau of Labor Insurance, which is credited to the individual pension account held by the Bureau of Labor Insurance (the employee's name, ID No., and date of birth are the employee's account No.). 3.Claim method: When a laborer meets the retirement requirements and retires, the laborer shall fill out and sign the

Item	Description
	"Labor Pension Application Form and Receipt" and apply with the Bureau of Labor Insurance. The laborer does not need to apply through the Company. 4.The amount of contribution in 2025 was NT$5,046 thousand.
Implementation status of the old pension system	1.Source of applicable laws: Labor Standards Act. 2.Appropriation method: The Company contributes 6.5% of the monthly wages to the special account with the Bank of Taiwan. 3.Claim method: When a laborer meets the retirement requirements and retires, he/she shall be given two base points for each full year of service according to his/her seniority. After 15 years of service (30 base points), one base point is given for each full year, up to a maximum of 45 base points. If the period is less than half a year, it will be counted as half a year. If the full half year has been completed, it will be counted as one year. The standard for pension base points refers to the average salary for the first six months at the time of approved retirement (one base point refers to the average salary for a month). The amount will be directly paid to the laborers by the Company after applying with the Bank of Taiwan. 4.In 2025, the labor pension reserve appropriation amounted to NT$3,229 thousand. 5.The Company has a Labor Pension Fund Supervisory Committee, which convenes meetings and reaches resolutions on labor pension payment issues.

3. Collective bargaining
   Since the very beginning, the Company has attached great importance to labor-management relations; therefore, labor-management relations have always been harmonious. In terms of management philosophy, in addition to revealing the concept of "harmony," we also utilize various communication channels to understand the voices and thoughts of our employees of different levels.
4. Protection of employees' rights and interests
   The Company has established the "Personnel Management Rules" and the "Regulations Governing the Appointment, Dismissal, and Remuneration of Managers" and held labor-management conferences to ensure the implementation of relevant content and protect the rights and interests of employees.

(II) Human rights policy and specific management system

Taiwan Cogeneration follows relevant labor laws and international human rights standards to establish comprehensive human rights policies and management systems. It also references the principles of international human rights instruments, including the "Universal Declaration of Human Rights," the "United Nations Guiding Principles on Business and Human Rights (UNGPs)," the "International Covenant on Civil and Political Rights (ICCPR)," and the "International Covenant on Economic, Social and Cultural Rights (ICESCR)." In addition, it incorporates core human rights standards such as the "Convention on the Elimination of All Forms of Discrimination Against Women (CEDAW)," the "Convention on the Rights of the Child (CRC)," and the "Convention on the Rights of Persons with Disabilities (CRPD)," and regards respect for human rights, protection of labor rights, and promotion of workplace inclusion as core corporate values and one of the principles of corporate governance.

1. Policy system and scope of application
   The Company has institutionalized its human rights policy by establishing the "Human Rights Policy and Management Procedures" and the "Specific Management Program for Human Rights Issues," and clearly stipulates that the scope of application covers all managers, employees, and job applicants, while also extending human rights management requirements to contractors and business partners.
   The responsible unit for the human rights policy is the management department (including human resources and relevant occupational safety units), which is in charge of overall planning and implementation, and ensures execution in daily operational management through supervisors at all levels, forming a top-down governance structure.
2. Human rights risk identification and management mechanism
   The Company has established a systematic human rights risk identification mechanism, and regularly conducts organizational reviews and risk assessments to identify potential types of human rights risks, including:
   (1) Discrimination and unequal treatment
   (2) Child labor and forced labor
   (3) Workplace violence and workplace bullying
   (4) Sexual harassment and unlawful infringement
   (5) Other inappropriate conduct

Based on the results of risk assessments, the Company formulates management objectives, preventive measures, and improvement mechanisms to continuously enhance the effectiveness of human rights governance.

In 2025, internal and external unlawful infringement risk assessments were completed through managers and all departments. The assessment results indicate that no incidents of child labor, forced labor, discrimination, or other significant human rights violations were identified in the Company's operations, nor were there any incidents involving violations of indigenous peoples' rights.

3. Prevention and grievance mechanism for workplace unlawful infringement

To ensure employees' physical and mental well-being and workplace safety, the Company has established comprehensive prevention and handling mechanisms for workplace unlawful infringement, including:

(1) Establishment of systems (policies for the prevention of sexual harassment, workplace bullying, and unlawful infringement)
(2) Education and training and awareness promotion
(3) Risk investigation and assessments
(4) Reporting and grievance handling mechanisms
(5) Remedial measures and follow-up improvement procedures

All handling processes are fully documented to ensure transparency and auditability of case management. Employees may make formal reports through the Company's established "Workplace Unlawful Infringement Reporting Channel" to ensure that incidents are handled promptly and appropriately.

4. Human rights governance and group management mechanism

The Company adopts a zero-tolerance policy toward workplace unlawful infringement and formally incorporates human rights issues into its corporate governance structure and group governance system. The Chairman has clearly communicated to the management representatives of each subsidiary that the protection of human rights, workplace safety, and employee dignity are core responsibilities of corporate governance, rather than merely matters of legal compliance.

The Group has established governance principles of "zero tolerance in systems × zero indulgence in governance × zero concealment within the organization," and has incorporated the prevention of sexual harassment, workplace bullying, and unlawful infringement into:

(1) Group governance policy
(2) Subsidiary management requirements
(3) Operational performance evaluation indicators

Establish a systematic, measurable, and auditable human rights governance management mechanism.

5. Education, training, and implementation effectiveness

In 2025, the Company continued to strengthen its education and training mechanisms by adopting a dual-track approach of "institutionalized online learning + in-person statutory courses":

(1) Online training system

Courses on the prevention of unlawful infringement and sexual harassment have been incorporated into the employee learning system, and through

systematic course assignment and notification mechanisms, employees' awareness, identification capabilities, and reporting consciousness regarding human rights issues have been enhanced.

(2) Physical education and training (offered at different levels)

Design course content based on different roles:

A. General employees: Strengthen basic awareness, case analysis, self-protection, and grievance channels

B. Supervisors: Strengthen governance responsibilities, regulatory compliance, and incident handling capabilities

Courses are conducted through a combination of in-person and virtual formats to ensure fairness and accessibility for employees across different locations.

Education and training outcomes for 2025 are as follows:

Total training attendance: 279 people

Total training hours: 462 hours

The Company has incorporated the human rights policy into its various management systems and has actively taken concrete actions to demonstrate the Company's determination to respect and defend human rights. For the Company's human rights concerns, goals and actions, risk mitigation measures, achievement evaluations, education and training, and complaints channels, please refer to the Company's website.

(https://esg.cogen.com.tw/tw/Employee-Relations)

(III) For losses suffered as a result of labor-management disputes in the most recent year and up to the publication date of the annual report, disclose an estimate of the losses that may be incurred currently and in the future and countermeasures. If a reasonable estimate cannot be made, the fact that a reasonable estimate cannot be made shall be described:

In the most recent year and up to the publication date of the annual report, the Company had harmonious labor-management relations. It did not suffer any losses due to labor-management disputes and is expected to have no such losses in the future.

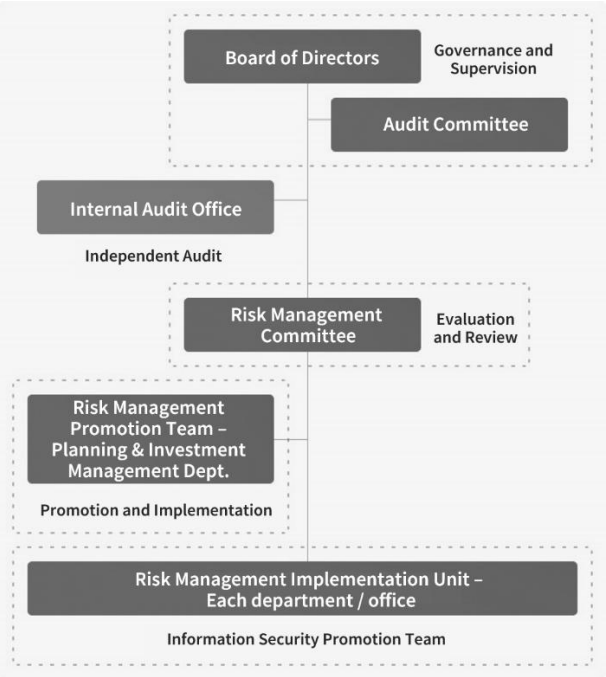
VI. Cybersecurity management

(I) Describe the cybersecurity risk management structure, cybersecurity policies, concrete management plans, and resources invested in cybersecurity management:

1. Cybersecurity risk management structure

The cybersecurity risk management of the Company is included in the "risk management implementation plan," and the Board has approved the establishment of the "risk management policy." The Company continues to update the risk management plan to effectively reduce and control the risks of cybersecurity threats on the Company's information assets.

The Risk Management Committee regularly convenes meetings, and the information security workforce is responsible for cybersecurity risk management items and the updates and formulation of the risk management plan on a rolling basis each year. The personnel from the information section of the Administration Department regularly examine the implementation status of cybersecurity risk management measures of the year based on the plan and regularly report to the Board regarding the risk management achievements. The "2025 cybersecurity management report" is completed during the year. The cybersecurity management status was described in the business report submitted by the President at the Board meeting.



2. Cybersecurity policy

The purpose of the cybersecurity policy is to actively make use of information technology and strengthen the operational management to allow the Company to operate and grow in a stable and safe environment. A comprehensive cybersecurity system shall be established to realize the concept of "everyone is responsible for cybersecurity" so as to ensure the confidentiality, completeness, availability, and legitimacy of information assets and crucial information infrastructure; an information security workforce is established for management. The "cybersecurity policy" of the Company has established concrete targets and

compliance policies:

(1) Conduct regular inventory, classification, and grading of information assets and crucial information infrastructure, carry out risk assessments for material information assets and crucial information infrastructure, and implement appropriate protective measures accordingly.
(2) The collection, processing, and use of personal data shall comply with the "Personal Data Protection Act."
(3) The heads of departments shall pay attention to the recognition and control of confidential and sensitive data. For compliance with the cybersecurity policy, relevant regulations, and operational specifications, they shall be responsible for supervision, implementation, and audit, and compliance shall be implemented in the regular operations of departments and the daily work of employees.
(4) Comprehensive reporting and response measures for cybersecurity events shall be in place, and information security training shall be organized regularly to ensure business continuity.
(5) All employees shall fully understand the purpose of the cybersecurity policy and their duties.
(6) Regularly review the effectiveness of the cybersecurity management system.
(7) The cybersecurity policy ad relevant operational specifications shall be appropriately amended based on the changes in businesses, information technology development, and the results of risk assessments.

3. Information security management plan

(1) The Company established its "information security workforce" on November 17, 2020 and formulated the information audit plan according to the "Regulations on Classification of Cyber Security Responsibility Levels of Level C Non-Specific Public Agencies" of the Executive Yuan for the members of the "information security workforce" to be responsible for information security management, planning, and promotion.
(2) Establish the internal information audit plan and cybersecurity audit items of the Company and organize the cybersecurity internal control self-evaluation operations and other relevant advancement acts.
(3) Announce the "Taiwan Cogeneration Corp. Cybersecurity Policy" and the "Taiwan Cogeneration Corp. Information Security Management System" and disclose relevant operating standards in the corporate governance regulations on the website.
(4) We appointed "members of the information security workforce" on October 25, 2023 to assume the position of the dedicated information security officer and dedicated information security personnel required by the competent authority.
(5) In 2025, we supervised power plants that we invested in to introduce information security-related monitoring service systems. In 2025, Star Buck Power and Star Energy Power completed the "information security diagnosis," "penetration test," "system vulnerability screening," and other information security testing services.
(6) An "Information Security Education and Training Plan" is formulated annually. In 2025, awareness initiatives were conducted on topics including "Personal Information Security Awareness," "Annual Information Security Protection

Trends," "Information Security Risk Management," and "AI Applications and Information Security Risks" to enhance employees' awareness of risk prevention. Carry out two times of e-mail social engineering security testing drills for employees from time to time each year and conduct course promotion after the drills to improve the awareness of all employees in terms of social engineering and information security.

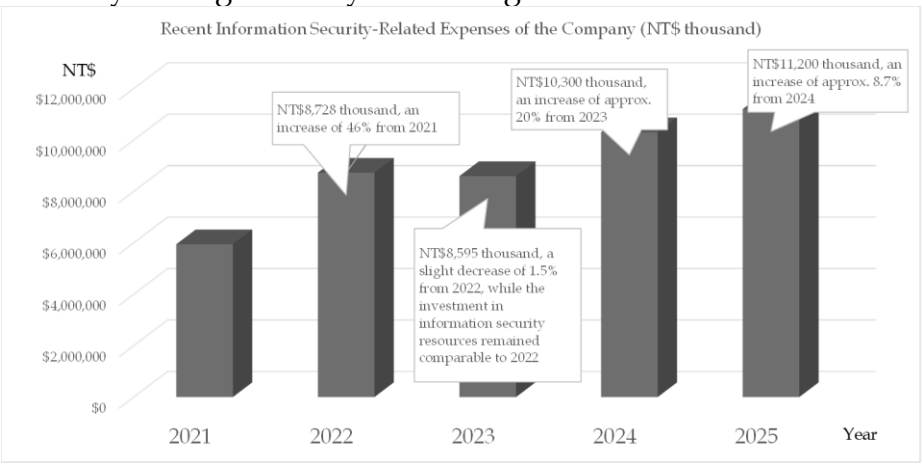
(7) To strengthen information security protection, the Company outsourced the SOC information security monitoring center and set up an information security endpoint detection system and response services.

(8) The Company conducts information equipment security diagnosis, information system penetration tests, and vulnerability screenings on a yearly basis.

(9) To strengthen information security governance, an Information Security Management System (ISMS) was implemented in 2025, and the Company plans to apply for ISO/IEC 27001:2022 Third-party certification in 2026.

4. Invest resources in information security management

The Company's information security task force reviews the effectiveness of information security monitoring on a monthly basis and produces reports, with a total of 12 reports in 2025; quarterly meetings on information security monitoring and management effectiveness are held, with a total of 4 meetings in 2025; semiannual information security monitoring and risk assessment meetings are convened by the convener of the ISMS, with a total of 2 meetings in 2025; the Company's Internal Audit Office conducts annual audits of information security management items, issuing 1 audit report in 2025 and reporting the audit results to the Board of Directors. Over the past five years, the Company's investment in cybersecurity management-related equipment and resources has increased year by year, as shown in the figure; it increased by approximately 20% in 2024 and approximately 8.7% in 2025, reflecting the support and emphasis placed on cybersecurity management by the management.



(II) Disclose the losses suffered as a result of material cybersecurity events in the most recent year and up to the publication date of the annual report, possible effects and countermeasures. If a reasonable estimate cannot be made, the fact that a reasonable estimate cannot be made shall be described: None.

VII. Important contract

Nature of contract	Parties involved	Start/end date of contract	Main content	Restrictive terms
Fuel procurement contract	Sino-Indo Company Limited	2025.1~2025.4	Coal supply contract of Guan-tian Plant	-
Fuel procurement contract	Full Winner Co., Ltd.	2024.7~2025.2 2025.5~2025.10 2025.9~2026.6	Coal supply contract of Guan-tian Plant	-
Financing contract	Bank of Taiwan	2025.12~2032.12	Bank credit loans	-
Financing contract	Bank of Taiwan	2026.03~2033.03	Bank credit loans	-
Financing contract	Mizuho Bank	2025.8~2027.8	Bank credit loans	-
Financing contract	Sumitomo Mitsui Banking Corporation	2025.8~2027.7	Bank credit loans	-
Financing contract	DBS Bank	2025.12~2027.12	Bank credit loans	-
Financing contract	KGI Bank	2025.12~2027.12	Bank credit loans	-
Financing contract	Yuanta Commercial Bank	2025.12~2027.12	Bank credit loans	-
Financing contract	Far Eastern International Bank	2025.05~2027.05	Bank credit loans	-
Commercial promissory note agreement	China Bills Finance Corporation	2025.12~2026.12	Underwriting and issuance of unsecured commercial paper	-
Commercial promissory note agreement	Taiwan Finance Corporation	2025.05~2026.05	Underwriting and issuance of unsecured commercial paper	-
Joint venture agreement	Sun Ba Power Corporation	2000.7.31	Joint venture agreement	-
Joint venture agreement	Star Energy Power Corporation	2000.7.31	Joint venture agreement	-
Joint venture agreement	Star Buck Power Corporation	2006.8.2	Joint venture agreement	-
Joint venture agreement	Kuo Kuang Power Co., Ltd	2011.1.19	Joint venture agreement	-
Energy sales and purchase (S&P) contract	Taiwan Power Company	2000.12.4	Electricity S&P agreement of Guan-tian Plant	-
Energy (S&P) contract	Chia Her Industrial Co., Ltd.	2024.12.1~2027.11.30	Steam S&P contract of Guan-tian Plant	-
Energy (S&P) contract	KUANG TAI Metal Industrial Co.,Ltd.	2017.3.15~2032.03.14	Electricity/steam supply contract of Guan-tian Plant	-
Energy (S&P) contract	Syndyne Industrial Co.,Ltd.	2017.3.15~2032.03.14	Steam S&P contract of Guan-tian Plant	-
Energy (S&P) contract	Sunny Environmental Consultants, Ltd.	2019.8.20~2034.08.19	Steam S&P contract of Guan-tian Plant	-
Energy (S&P) contract	CSB Energy Technology Co., Ltd.	2021.1.1~2027.3.14	Steam S&P contract of Guan-tian Plant	-

Nature of contract	Parties involved	Start/end date of contract	Main content	Restrictive terms
Energy (S&P) contract	TTET Union Corporation	2021.1.1~2031.2.20	Steam S&P contract of Guan-tian Plant	-
Energy (S&P) contract	Shin Agri Tech Co., Ltd.	2021.1.1~2029.1.31	Steam S&P contract of Guan-tian Plant	-
Engineering contracting contract	Ørsted A/S	2022.9~	Greater Changhua NW and Greater Changhua SW Offshore Wind Power Project Onshore Booster Station	-
Engineering contracting contract	CPC Corporation	2021.3.3~	L10502 Guantang LNG Plant onshore pipeline and gas station construction	-
Engineering outsourcing contract	Yung Loong Engineering Corporation	2021.3.3~	L10502 Guantang LNG Plant onshore pipeline and gas station construction	-
Renewable energy (S&P) contract	TSMC	2020.9~2048.8	Green energy S&P contract of Taiwan Cogeneration Corp.	-
Renewable energy (S&P) contract	VisEra Technologies Company Limited	2022.2~2027.2	Green energy S&P contract of Taiwan Cogeneration Corp.	-
Renewable energy supply contract	Chia Nan Industrial Co., Ltd.	2021.10~2026.9	Green energy supply contract of Taiwan Cogeneration Corp.	-
Renewable energy supply contract	Tianji Power Co., Ltd.	2024.1~2042.12	Green energy supply contract of Taiwan Cogeneration Corp.	-
Operation repair and maintenance contract	Enercon Taiwan Ltd.	2024.7~2026.6	Wind power generating unit operation repair and maintenance contract	-

Chapter 5 Review and analysis of financial position and financial performance, and risks

I. Financial position

Financial Position Comparison and Analysis Table

Unit: NT$ thousand

Item \ Year	2025	2024	Amount increased (decreased)	Ratio increased (decreased) (%)
Current assets	6,824,293	8,018,006	(1,193,713)	(15)
Long-term investment	18,095,875	13,821,210	4,274,665	31
Property, plant and equipment	3,747,529	4,082,756	(335,227)	(8)
Other assets	2,126,984	1,361,530	765,454	56
Total assets	30,794,681	27,283,502	3,511,179	13
Current liabilities	5,847,312	8,564,680	(2,717,368)	(32)
Non-current liabilities	9,172,346	3,335,018	5,837,328	175
Total liabilities	15,019,658	11,899,698	3,119,960	26
Share capital	7,302,820	7,302,820	-	-
Capital reserve	2,785,428	2,621,919	163,509	6
Retained earnings	5,734,591	5,491,377	243,214	4
Other equity	(47,816)	(32,312)	(15,504)	48
Total equity	15,775,023	15,383,804	391,219	3

Analysis of changes in the ratio:

1. Increase in long-term investments: Mainly due to participation in the cash capital increase of Kuo Kuang Power.
2. Increase in other assets: Primarily attributable to increased prepayments for wind turbines from Star Energy, which led to a rise in prepaid equipment costs.
3. Decrease in current liabilities: Mainly due to the repayment of corporate bonds and commercial paper, as well as the nearing completion of construction projects, resulting in a decrease in recognized construction payables.
4. Increase in non-current liabilities: Mainly due to the addition of long-term borrowings.
5. Decrease in other equity: Mainly due to exchange differences arising from the translation of financial statements of foreign operations and a decrease in gains and losses on hedging instruments of affiliates recognized under the equity method.

II. Financial performance

(I) Financial Performance Comparison and Analysis Table

Unit: NT$ thousand

Item	2025	2024	Amount increased (decreased)	Ratio increased (decreased) (%)
Operating income	7,611,519	9,132,234	(1,520,715)	(17)
Operating costs	6,527,477	8,351,545	(1,824,068)	(22)
Realized gains with affiliates	33,227	32,249	978	3
Realized gross profit	1,117,269	812,938	304,331	37
Operating expenses	521,011	377,060	143,951	38
Net operating gain	596,258	435,878	160,380	37
Non-operating income and expenses	1,305,106	998,284	306,822	31
Net profit before tax	1,901,364	1,434,162	467,202	33
Income tax expenses	113,507	80,186	33,321	42
Losses from discontinued operations	-	7,200	(7,200)	(100)
Net profit for the year	1,787,857	1,346,776	441,081	33
Net profit attributable to the owners of the parent company	1,787,857	1,349,638	438,219	32

Analysis of changes in the ratio:

1. Decrease in operating costs: Mainly due to the Lunwei East project reaching 100% completion with construction progress fully recognized in May 2024, as well as lower construction progress in projects such as Ørsted Phase II and the Techzone project compared to the previous year.
2. Increase in operating expenses: mainly due to an increase in business development expenses.
3. Increase in non-operating income and expenses: Mainly due to the increase in investment income.
4. Increase in income tax expenses: Mainly due to the increase in the profits of the main business.
5. Decrease in losses of discontinued operations: Mainly due to the discontinuation of the increase in recognition of relevant investment income or loss starting from the delivery date resulting from the delivery of the equity in Yi Yuan Corporation held by the Company to Fabulous Power Co., Ltd. on May 22, 2024.

(II) Possible effects on the Company's future finance and business, and countermeasures

With the growth in the Company's business, the business scale is constantly expanding. The Company seeks long-term capital sources for finance to respond to capital expenditures and allow the financial structure to become healthier through the improvement in financial ratios.

III. Cash flow

(I) Changes in consolidated cash flow in the most recent year:

Unit: NT$ thousand

Cash balance at the beginning of the period	Net cash flow from operating activities throughout the year	Net cash flow from investing and financing activities throughout the year	Cash surplus	Remedies for cash deficit	
				Investment plan	Wealth management plan
1,843,366	3,014,767	(2,760,469)	2,097,664		

1. Cash flow analysis:
   (1) Operating activities:
   The net cash inflow of approximately NT$3.015 billion was primarily due to the net income and expenditure of the main business and the receipt of cash dividends from investees.
   (2) Investing and financing activities:
   Net cash outflow of approximately NT$2.76 billion, mainly due to the net effect of increasing long-term borrowings for investment in Kuo Kuang Phase II, repayment of maturing corporate bonds, and distribution of cash dividends.
2. Improvement plan for insufficient liquidity: There is no cash deficit.

(II) Consolidated cash flow analysis for the coming year:

Unit: NT$ thousand

Cash balance at the beginning of the period	Estimated net cash flow from operating activities throughout the year	Estimated net cash flow from investing and financing activities throughout the year	Estimated cash surplus	Remedies for cash deficit	
				Investment plan	Wealth management plan
2,097,664	6,119,789	(6,629,836)	1,587,617		

1. Cash flow analysis:
   (1) Operating activities:
   The expected net cash inflow is approximately NT$6.120 billion, mainly derived from net cash inflows from operating activities.
   (2) Investing and financing activities:
   Estimated net cash outflow of approximately NT$6.630 billion, mainly due to payments for the acquisition of long-term investments.
2. Remedial measures for estimated cash deficit and liquidity analysis: None.

IV. Impacts of major capital expenditures on finance and business in the most recent year

(I) Utilization of material capital expenditures and funding sources

Unit: NT$ thousand

Project	Actual or expected sources of funds	Actual or expected date of completion	Total funds required	Actual or intended use of funds						
				2024 actual	2025 actual	2026 expected	2027 expected	2028 expected	2029 expected	2030 expected
Investment in natural gas power generation	Self-owned + borrowings	2028 to 2030	42,541,861	0	3,819,376	5,443,150	3,357,117	10,290,701	10,570,817	9,060,700
Investment in PV	Self-owned + borrowings	2027	2,538,487	0	0	586,310	1,952,177	0	0	0
Investment in onshore wind power	Self-owned + borrowings	2027 to 2030	8,723,400	278,222	85,699	1,370,679	3,307,500	3,036,600	483,000	161,700
Investment in geothermal power generation	Self-owned + borrowings	2029 to 2030	660,324	0	0	32,342	64,685	80,856	316,012	166,429

(II) Expected benefits:

The investment benefits are expected to be realized upon the commercial operations of power plants or investment projects.

V. The investment policy in the most recent year, the main reasons for gain or loss, the improvement plan, and the investment plan for the coming year:

The Company's investments are long-term investments to expand domestic and overseas power plants. In 2025, the investment income recognized using the equity method in the parent company only financial statements was NT$1,798,099 thousand. For the information on investees, please refer to Annex 4 of the 2025 parent company only financial statements. In the future, the Company will continue to invest in the expansion of domestic and foreign power plants or cogeneration plants.

VI. Risks and assessments in the most recent year and up to the publication date of the annual report

(I) Effects of changes in interest rates, exchange rates, and inflation in the most recent year on the Company's profit and loss, and future countermeasures:

1. Changes in interest rate

The Company's interest rate risk mainly arises from liabilities incurred for major capital expenditures and working capital requirements. To reduce the risk of interest rate rise, the Company keeps abreast of market changes and develops hedging measures to minimize the impact of changes in interest rates on the Company's profit and loss. In terms of assets, given high liquidity, protection of principal and credit risk factors, the fixed deposits of large banks or short-term bills guaranteed by them are mainly engaged to ensure the principal and the Company's financial risk.

2. Changes in exchange rates
The Company's foreign currency expenditures are mainly to finance the purchase of fuels for power plants and major capital expenditures. In terms of hedging planning against changes in foreign currency prices, in addition to actively collecting information on changes in the exchange rate market and monitoring the changes in the exchange rate market at all times, it also plans and studies the corresponding measures while maintaining close contact with main banks with dealings. It minimizes exchange rate risk by purchasing forward exchange or spot exchange in response to exchange rate risk.
3. Inflation and deflation
The Company's current market is the domestic market. Since electricity demand is the basic demand for industry and people's livelihood, as compared to inflation and deflation, there shall be no material effect based on the Company's assessment.

(II) Policy on engaging in high-risk and high-leverage investments, lending of funds to others, endorsements and guarantees, and transactions of derivatives in the most recent year, main profit or loss factors, and countermeasures in the future:
From the beginning of 2025 to the date of publication of the annual report, the Company has not engaged in high-risk or high-leverage investments. There were no instances of loans of funds or endorsements/guarantees during the current year.
The Company engages in derivative transactions for hedging purposes instead of trading or speculative operations. In addition, to control financial trading risks, the Company established internal management regulations and operating procedures based on healthy finance and operations according to laws, regulations, and requirements of the Securities and Futures Bureau, including the "Loaning of Funds and Making of Endorsements/Guarantees Operating Procedure" and "Procedures for Acquisition or Disposal of Assets."

(III) Future R&D plans and expected R&D expenses:
The Company and its subsidiaries are mainly providing services related to the energy and electricity industry and engineering consulting services, for which R&D is not applicable; therefore, no R&D expenses are recognized.

(IV) Impacts of changes in important domestic and foreign policies and laws on the Company's finance and business, and countermeasures:
In response to climate change and the decarbonization trend in international supply chains, the government announced the "Phase III Greenhouse Gas Stage Control Targets" in 2025, setting a target of reducing emissions by 28% ± 2% from the baseline year by 2030. The implementation of carbon fee collection, increasingly stringent domestic environmental regulations and standards, and the potential introduction of fuel-type differentiated pricing for surplus electricity tariffs are expected to increase operating costs for cogeneration plants. The Company will continue to monitor relevant regulations. It has already increased the co-firing of SRF and solid recovered fuel, simultaneously reduced coal usage to lower carbon emissions, and is evaluating the feasibility of switching to gas-fired units to proactively mitigate potential impacts. In addition, the Electricity Act was amended in 2025 to introduce "specific electricity supply enterprises," bringing grid-connected

energy storage and demand response under regulation, and continuing to relax restrictions on eligible purchasers of green electricity to enhance the flexibility of renewable energy transactions. In response to the power dispatch needs of gas-fired units under large-scale grid integration of renewable energy, the Company will prudently evaluate development costs and the future electricity market environment, and promote investment and development opportunities for potential new gas-fired power plants or the refurbishment and upgrading of existing power plants. In addition to actively investing in the development of renewable energy, the Company continues to expand the renewable energy operation repair, maintenance, and retailing, energy storage, ancillary market, and other businesses in the hope of achieving innovative and diverse development and becoming an electricity business group that can provide comprehensive services.

(V) Impact of science and technology development and industrial changes on the Company's finance and business, and countermeasures: None.

(VI) Impacts of changes in the corporate image on the management of corporate risks and the countermeasures: None.

(VII) Expected benefits and possible risks of mergers and acquisitions and the countermeasures: None.

(VIII) Expected benefits and possible risks of the expansion of plants and the countermeasures: None.

(IX) Risks associated with concentrated purchases or sales and countermeasures: None.

(X) Impacts and risks of transfer or exchange of stock options in large quantities by Directors, supervisors, or major shareholders holding more than 10% of all shares on the Company and the countermeasures: None.

(XI) Impacts and risks of the change in the management on the Company, risks, and countermeasures: None.

(XII) Litigation or non-litigation events. List the major litigation, non-litigation or administrative disputes that the Company and its Directors, supervisors, President, substantive responsible persons, major shareholders holding more than 10% of its shares, and affiliates which have been adjudicated or are still underway, and the results which may have a significant impact on shareholders' equity or securities prices; disclose the facts of the dispute, the amount of the subject matter, the date of commencement of the litigation, the key parties involved in the lawsuit and the handling status as of the publication date of the annual report: Please refer to Chapter Seven.

(XIII) Other important risks and countermeasures: None.

VII. Other important matters: None.

Chapter 6 Special notes

I. Information on affiliates:
   Regarding the affiliation report with affiliates in 2025 and other information, please visit the section for the statements of affiliates on MOPS for inquiries. (link: https://doc.twse.com.tw/server-java/t57sb01?step=1&)
   colorchg=1&co_id=8926&year=&mtype=K&isnew=true)

II. Private placement of securities in the most recent year up to the publication date of the annual report: None.

III. Other matters that require additional description: None.

Chapter 7Set out matters with material impacts on the rights and interests of shareholders or stock prices as stated in subparagraph 2, paragraph 3, Article 36 of the Act in the most recent year and up to the publication date of the annual report:

I. IPPs invested in by the Company were involved in an event violating the Fair Trade Act, and penalties were imposed by the Fair Trade Commission, Executive Yuan; at present, the progress in the administrative litigation and the appeal is as follows:

(I) Regarding the Fair Trade Commission imposing fines on nine domestic IPPs in March 2013 for the violation of the Fair Trade Act , four IPPs invested in by the Company have expressed that there was no violation of the Fair Trade Act due to the joint refusal of the downward adjustment of the S&P electricity rates with other IPPs as described by the Fair Trade Commission, and attorneys at law have been engaged for assistance, respectively. After the companies filed administrative appeals, the Executive Yuan decided to partially revoke the fines and that the Fair Trade Commission shall otherwise make dispositions that are more in line with the law; the remaining parts of the appeals were dismissed (i.e., recognizing there were concerted actions). Regarding the dismissed parts of concerted actions, each of the IPPs filed administrative litigation with the Taipei High Administrative Court in November 2013, and the Taipei High Administrative Court ruled in favor of the IPPs and revoked the dispositions for concerted actions recognized by the Fair Trade Commission on October 29, 2014, after the trial. Subsequently, the Fair Trade Commission filed appeals to the Supreme Administrative Court, and the Supreme Administrative Court reversed the judgments of the Taipei High Administrative Court and remanded the cases at the end of June 2015. The Taipei High Administrative Court again ruled in favor of the IPPs on May 25, 2017; however, the Fair Trade Commission filed another appeal on June 22, 2017, and the Supreme Administrative Court reversed the judgment of the High Administrative Court on September 6, 2018, subsequently and remanded the cases. The Taipei High Administrative Court again ruled in favor of the IPPs won on May 13, 2020; nonetheless, the Fair Trade Commission filed another appeal in June 2020, and between June and August 2022, the Supreme Administrative Court reversed the judgment rendered in the second remanded proceedings, and dismissed IPPs' claims at first instance. The judgments became final.

(II) Furthermore, for the fines, the Fair Trade Commission made the new dispositions on July 10, 2014, to impose a fine of NT$489 million, NT$392 million, NT$371 million, and NT$100 million on Sun Ba Power, Star Energy Power, Kuo Kuang Power, and Star Buck Power, respectively. Since the IPPs had prevailed before the Taipei High Administrative Court with respect to the concerted-action portion, the Petition Reviewing Commission, Executive Yuan, dispatched letters to the IPPs to explain the administrative appeal proceedings for the cases in the middle of December 2014, and the review of the administrative appeal proceedings would be suspended before the final judgments by the Supreme Administrative Court regarding the concerted actions of IPPs. However, due to the final judgments of the Supreme

Administrative Court above, the Petition Reviewing Commission, Executive Yuan, reinitiated the administrative appeal proceedings and dismissed the administrative appeals filed by IPPs on April 14, 2023. The IPPs filed administrative litigation against the fines imposed by the Fair Trade Commission and the Executive Yuan's administrative appeal decisions in June 2023 as relief. Afterwards, the cases were referred to mediation by the Taipei High Administrative Court, and each IPP company reached a settlement with the FTC on June 2-3, 2025.

II. Based on the reason in September 2015 that IPPs invested in by the Company caused damages to Taipower due to the violation of the provisions on concerted actions under the Fair Trade Act, Taipower filed claims to the Taipei High Administrative Court and the Civil Court of the Taipei District Court, respectively, as follows:

(I) It filed administrative litigation with the Taipei High Administrative Court to claim a large amount of damages, and the amounts were NT$2.5 billion, NT$4.4 billion, NT$2.4 billion, and NT$200 million from Star Energy Power, Sun Ba Power, Kuo Kuang Power, and Star Buck Power, respectively. Subsequently, Taipower expanded the claims of its litigation, and the amounts became NT$2.49 billion, NT$4.26 billion, NT$2.49 billion, and NT$420 million from Star Energy Power, Sun Ba Power, Kuo Kuang Power, and Star Buck Power, respectively. Afterward, the Taipei High Administrative Court considered that it lacked jurisdiction over the cases and determined to transfer the cases to the Civil Court. Even though Taipower filed interlocutory appeals for the rulings, the Supreme Administrative Court dismissed its appeal; therefore, the Taipei High Administrative Court transferred the case to the Taipei District Court . Nonetheless, Taipower withdrew the litigation in June 2020; therefore, the cases are deemed never filed.

(II) For the civil litigation filed with the Civil Court of the Taipei District Court, the damages claimed were NT$2.489 billion, NT$4.257 billion, NT$307 million, and NT$2.49 billion from Star Energy Power, Sun Ba Power, Star Buck Power, and Kuo Kuang Power, respectively. Regarding Star Buck Power, the Taipei District Court issued its judgment on February 8, 2018. For Sun Ba Power, Star Energy Power, and Kuo Kuang Power, the judgment was issued on June 19, 2018. Both judgments held that Taipower's claims were without merit and dismissed the claims. However, Taipower appealed both rulings. The Taiwan High Court subsequently ruled on November 9, 2021 that Taipower's appeal regarding Sun Ba Power, Star Energy Power, and Kuo Kuang Power was entirely without merit, and also ruled on December 28, 2022 that Taipower's appeal regarding Star Buck Power was without merit. Taipower then appealed both judgments again, and the cases were transferred to the Supreme Court for review. After review, the Supreme Court held that both judgments still required clarification. It therefore overturned the judgment regarding Star Buck Power on November 22, 2023 and remanded the case to the Taiwan High Court for retrial, and overturned the judgment regarding Sun Ba Power, Star Energy Power, and Kuo Kuang Power on July 16, 2025 and remanded the case to the Taiwan High Court for retrial. Accordingly, both cases are currently pending before the Taiwan High Court.

TAIWAN COGENERATION CORP.

I. Company seal:

II. Chairman: Jenn-Yeong Wang

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