

**TAIWAN INTERNATIONAL PORTS  
CORPORATION, LTD. AND SUBSIDIARIES  
CONSOLIDATED FINANCIAL STATEMENTS  
WITH REPORT OF INDEPENDENT ACCOUNTANTS  
FOR THE YEARS ENDED  
DECEMBER 31, 2025 AND 2024**

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

## **Independent Auditors' Report**

To Taiwan International Ports Corporation, Ltd.

### **Opinion**

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

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Company and its subsidiaries as of December 31, 2025 and 2024, and its consolidated financial performance and its consolidated cash flows for the years ended December 31, 2025 and 2024, in accordance with the regulations governing the accounting matters of state-owned enterprises issued by the government, Business Entity Accounting Act, Regulation on Business Entity Accounting Handling relevant to preparation of financial statements, International Financial Reporting Standards (IFRS), International Accounting Standards (IAS), IFRIC Interpretations (IFRIC), and SIC Interpretations (SIC) endorsed and issued into effect by the Financial Supervisory Commission of the Republic of China.

### **Basis for Opinion**

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

### **Emphasis of Matter**

As discussed in Notes 4 and 13 to the accompanying consolidated financial statements, the amounts in the Company and its subsidiaries' financial statements shall be audited by National Audit Office, the Control Yuan (NAO). Therefore, some items in the consolidated financial statements for the year ended December 31, 2024 were restated on June, 2025 to reflect adjustments requested by the NAO based on their audits, and the consolidated financial statements for the year ended December 31, 2024 were recompiled in the second quarter of 2025.

Our opinion is not modified in respect of this matter.

### **Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements**

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with the requirements of the Regulations Governing the Preparation of Financial Reports with the regulations governing the accounting matters of state-owned enterprises issued by the government, Business Entity Accounting Act, Regulation on Business Entity Accounting Handling relevant to preparation of financial statements, International Financial Reporting Standards, International Accounting Standards and issued into effect by the Financial Supervisory Commission (FSC) of the Republic of China and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

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

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

## **Auditor's Responsibilities for the Audit of the Consolidated Financial Statements**

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with auditing standards generally accepted in the Republic of China will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the consolidated financial statements.

As part of an audit in accordance with auditing standards generally accepted in the Republic of China, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

1. Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
2. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control of the Company and its subsidiaries.
3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
4. Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability to continue as a going concern of the Company and its subsidiaries. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company and its subsidiaries to cease to continue as a going concern.

5. Evaluate the overall presentation, structure and content of the consolidated financial statements, including the accompanying notes, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
6. Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Company and its subsidiaries to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the Company and its subsidiaries audit. We remain solely responsible for our audit opinion.

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

Ernst & Young, Taiwan

March 13, 2026

#### **Notice to Readers**

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

Accordingly, the accompanying consolidated financial statements and report of independent accountants are not intended for use by those who are not informed about the accounting principles or auditing standards generally accepted in the Republic of China, and their applications in practice. As the financial statements are the responsibility of the management, Ernst & Young cannot accept any liability for the use of, or reliance on, the English translation or for any errors or misunderstandings that may derive from the translation.

English Translation of Consolidated Financial Statements Originally Issued in Chinese  
TAIWAN INTERNATIONAL PORTS CORPORATION, LTD. AND SUBSIDIARIES  
CONSOLIDATED BALANCE SHEETS  
December 31, 2025 and 2024  
(Expressed in Thousands of New Taiwan Dollars)

Assets	Notes	December 31, 2025	%	December 31, 2024 (Note 13)	%
<b>Current assets</b>					
Cash and cash equivalents	4,6(1)	\$5,917,232	4	\$8,520,407	7
Financial assets at fair value through profit or loss - current	4,6(2)	—	—	501,087	0
Financial assets at fair value through other comprehensive income - current	4,6(3)	802,332	0	617,352	0
Financial assets at amortized cost - current	4,6(4)	1,900,000	1	1,900,000	1
Notes receivable, net	4,6(5)	3,547	0	8,734	0
Accounts receivable, net	4,6(6),7	228,065	0	311,685	0
Other receivables	7	2,383,386	2	398,951	0
Current tax assets	4	—	—	3	0
Inventories	4	6,462	0	7,506	0
Prepayments	6(7)	2,753,532	2	297,867	0
Other financial assets - current	6(8)	14,321,228	10	10,523,476	8
Other current assets		64,772	0	68,513	0
Total current assets		28,380,556	19	23,155,581	16
<b>Non-current assets</b>					
Financial assets at fair value through other comprehensive income - non-current	4,6(3)	8,936,429	6	12,145,200	8
Financial assets at amortized cost - non-current	4,6(4)	15,012,288	10	15,161,013	12
Investments accounted for using the equity method	4,6(9)	429,263	0	414,330	0
Property, plant and equipment	4,6(10)	57,101,955	38	59,195,750	41
Right-of-use assets	4	36,593	0	41,079	0
Investment property, net	4,6(11)	38,610,866	26	30,427,812	21
Intangible assets	4,6(12)	603,717	0	584,642	0
Deferred tax assets	4,6(22)	1,171,056	1	1,245,665	1
Refundable deposits		28,725	0	79,190	0
Other non-current assets		235,782	0	1,484,117	1
Total non-current assets		122,166,674	81	120,778,798	84
Total Assets		\$150,547,230	100	\$143,934,379	100
<b>Liabilities and Equity</b>					
<b>Current liabilities</b>					
Contract liabilities		\$7,680	0	\$6,836	0
Notes payable and accounts payable		75,933	0	101,449	0
Other payables	6(14)	9,068,620	6	10,882,875	8
Current tax liabilities	4,6(22)	994,602	0	954,510	1
Lease liabilities - current	4	4,848	0	4,670	0
Refund liabilities - current		909,300	0	904,062	1
Receipts in advance		2,381,707	2	319,429	0
Current portion of long-term liabilities		2,760	0	15,000	0
Other current liabilities		761,900	1	460,347	0
Total current liabilities		14,207,350	9	13,649,178	10
<b>Non-current liabilities</b>					
Long-term borrowings	4,6(13)	—	—	2,782	0
Net defined benefit liabilities	4,6(15)	951,489	1	1,040,223	1
Deferred tax liabilities	4,6(22)	20,060	0	38,616	0
Lease liabilities - non-current	4	32,919	0	37,388	0
Deferred revenue - non-current	4	5,460,674	4	5,788,426	4
Guarantee deposits received		1,686,716	1	1,441,592	1
Other non-current liabilities		2,846,766	2	3,335,126	2
Total non-current liabilities		10,998,624	8	11,684,153	8
Total liabilities		25,205,974	17	25,333,331	18
<b>Equity</b>					
6(16)					
<b>Share capital</b>					
Ordinary share capital		66,456,671	45	66,456,671	47
Advance received for shares		455,000	0	349,000	0
Total share capital		66,911,671	45	66,805,671	47
Capital surplus		19,266,262	13	19,266,262	13
<b>Retained earnings</b>					
Legal reserve		9,282,024	6	9,282,024	6
Special reserve		11,944,317	8	11,944,317	8
Unappropriated earnings		9,679,091	6	—	—
Total retained earnings		30,905,432	20	21,226,341	14
Other components of equity		8,191,785	5	11,248,068	8
Total equity attributable to owners of parent		125,275,150	83	118,546,342	82
Non-controlling interests		66,106	0	54,706	0
Total equity		125,341,256	83	118,601,048	82
Total liabilities and equity		\$150,547,230	100	\$143,934,379	100

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

English Translation of Consolidated Financial Statements Originally Issued in Chinese  
TAIWAN INTERNATIONAL PORTS CORPORATION, LTD. AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

For the years ended December 31, 2025 and 2024

(Expressed in Thousands of New Taiwan Dollars, Except for Earnings per Share)

Accounting	Notes	For the years ended December 31			
		2025	%	2024(Note 13)	%
Operating revenues	4,6(17),7	\$25,634,500	100	\$24,890,676	100
Operating costs	4	(12,185,704)	(48)	(12,574,485)	(51)
Gross profit		13,448,796	52	12,316,191	49
Operating expenses	6(18,19)				
Sales and marketing expenses		(1,742,480)	(7)	(1,713,881)	(7)
General and administrative expenses		(1,407,802)	(5)	(1,313,018)	(5)
Research and development expenses		(68,594)	(0)	(37,560)	(0)
Subtotal		(3,218,876)	(12)	(3,064,459)	(12)
Operating income		10,229,920	40	9,251,732	37
Non-operating income and expenses	4,6(20)				
Interest income		601,069	2	558,411	2
Other income		1,224,486	5	338,599	1
Other gains and losses		(372,654)	(1)	(168,860)	(1)
Finance costs		(257)	(0)	(598)	(0)
Share of the profit of associates	4,6(9)	87,308	0	86,073	0
Subtotal		1,539,952	6	813,625	2
Profit before income tax		11,769,872	46	10,065,357	39
Income tax (expense)	4,6(22)	(2,150,858)	(8)	(1,934,329)	(8)
Net income		9,619,014	38	8,131,028	31
Other comprehensive income (loss)	4,6(21)				
Items that will not be reclassified to profit or loss					
Remeasurement of defined benefit plans		88,750	-	(172,622)	(1)
Unrealized gains on investments in equity instruments at fair value through other comprehensive income		(3,049,849)	(12)	4,040,454	16
Share of the other comprehensive income (loss) of associates		(1)	(0)	26	0
Income tax relating to items that will not be reclassified subsequently to profit or loss		(17,750)	(0)	34,519	0
Items that may be reclassified subsequently to profit or loss					
Exchange differences on translating foreign operations		(6,822)	(0)	8,428	0
Share of the other comprehensive income of associates		(615)	(0)	(776)	(0)
Income tax relating to items that may be reclassified subsequently to profit or loss		1,481	0	(1,530)	(0)
Total other comprehensive income (loss), net of tax		(2,984,806)	(12)	3,908,499	15
Total comprehensive income		\$6,634,208	26	\$12,039,527	46
Net income attributable to:					
Owners of the corporation		\$9,607,614		\$8,123,036	
Non-controlling interests		11,400		7,992	
		\$9,619,014		\$8,131,028	
Total comprehensive income attributable to:					
Owners of the corporation		\$6,622,808		\$12,031,535	
Non-controlling interests		11,400		7,992	
		\$6,634,208		\$12,039,527	
Earnings per share (NTD)					
Basic earnings per share	6(23)	\$1.45		\$1.22	

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

English Translation of Consolidated Financial Statements Originally Issued in Chinese  
TAIWAN INTERNATIONAL PORTS CORPORATION, LTD. AND SUBSIDIARIES  
CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY  
For the years ended December 31, 2025 and 2024  
(Expressed in Thousands of New Taiwan Dollars)

Accounting	Share capital		Capital surplus	Retained earnings			Other components of equity		Equity attributable to owners of parent	Non-controlling interests	Total
	Ordinary Share capital	Advance received for shares		Legal reserve	Special reserve	Unappropriated earnings	Unrealized gains (losses) on financial assets measured at fair value through other comprehensive income	Exchange differences on translation of foreign financial statements			
Balance as of January 1, 2024	\$66,456,671	\$249,000	\$19,266,262	\$8,482,699	\$10,885,229	—	\$7,210,401	(\$622)	\$112,529,640	\$52,015	\$112,581,655
Net income for the year ended December 31, 2024	—	—	—	—	—	8,123,036	—	—	8,123,036	7,992	8,131,028
Other comprehensive income for the year ended December 31, 2024	—	—	—	—	—	(138,077)	4,040,454	6,122	3,908,499	—	3,908,499
Total comprehensive income (loss)	—	—	—	—	—	7,984,959	4,040,454	6,122	12,031,535	7,992	12,039,527
Appropriation and distribution of 2024 retained earnings:											
Legal reserve	—	—	—	799,325	—	(1,086,143)	—	—	—	—	—
Special reserve appropriated	—	—	—	—	1,079,088	(1,466,293)	—	—	—	—	—
Appropriation to central government	—	—	—	—	—	(2,661,751)	—	—	(2,661,751)	—	(2,661,751)
Appropriation to local government	—	—	—	—	—	(1,294,906)	—	—	(1,294,906)	—	(1,294,906)
Appropriation to Port Construction Fund	—	—	—	—	—	(2,158,176)	—	—	(2,158,176)	—	(2,158,176)
Issue of shares	—	100,000	—	—	—	—	—	—	100,000	—	100,000
Disposal of financial assets at fair value through other comprehensive income	—	—	—	—	—	8,287	(8,287)	—	—	—	—
Change in non-controlling interests	—	—	—	—	—	—	—	—	—	(5,301)	(5,301)
Balance as of December 31, 2024 (Note 13)	\$66,456,671	\$349,000	\$19,266,262	\$9,282,024	\$11,944,317	—	\$11,242,568	\$5,500	\$118,546,342	\$54,706	\$118,601,048
Balance as of January 1, 2025	\$66,456,671	\$349,000	\$19,266,262	\$9,282,024	\$11,944,317	—	\$11,242,568	\$5,500	\$118,546,342	\$54,706	\$118,601,048
Net income for the year ended December 31, 2025	—	—	—	—	—	9,607,614	—	—	9,607,614	11,400	9,619,014
Other comprehensive income for the year ended December 31, 2025	—	—	—	—	—	70,999	(3,049,849)	(5,956)	(2,984,806)	—	(2,984,806)
Total comprehensive income (loss)	—	—	—	—	—	9,678,613	(3,049,849)	(5,956)	6,622,808	11,400	6,634,208
Issue of shares	—	106,000	—	—	—	—	—	—	106,000	—	106,000
Disposal of financial assets at fair value through other comprehensive income	—	—	—	—	—	478	(478)	—	—	—	—
Balance as of December 31, 2025	\$66,456,671	\$455,000	\$19,266,262	\$9,282,024	\$11,944,317	\$9,679,091	\$8,192,241	(\$456)	\$125,275,150	\$66,106	\$125,341,256

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

English Translation of Consolidated Financial Statements Originally Issued in Chinese  
TAIWAN INTERNATIONAL PORTS CORPORATION, LTD. AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF CASH FLOWS

For the years ended December 31, 2025 and 2024

(Expressed in Thousands of New Taiwan Dollars)

Accounting	For the years ended December 31	
	2025	2024
Cash flows from operating activities:		
Profit before tax	\$11,769,872	\$10,065,357
Adjustments to reconcile profit before tax to net cash provided by operating activities:		
Depreciation	4,500,955	4,292,139
Amortization	154,576	143,978
Expected credit loss (reversal)	160	(4,825)
Net loss on financial assets at fair value through profit or loss	1,087	31,301
Interest income	(601,069)	(558,411)
Dividend income	(1,224,486)	(338,599)
Share of the (profit) of associates accounted for using the equity method	(87,308)	(86,073)
Loss on disposal of property, plant and equipment	182,489	257,176
Loss on disposal of investment properties	66,474	109,926
(Gain) on disposal of investments	(9,975)	(43,329)
Unrealized foreign exchange loss (gain)	98,425	(126,296)
Transfer of deferred revenue to rental revenue	(544,835)	(577,563)
Others	574	(6,382)
Subtotal	<u>2,537,067</u>	<u>3,093,042</u>
Changes in operating assets and liabilities:		
Decrease (Increase) in notes receivable	5,187	(4,256)
Decrease in accounts receivable	68,108	89,434
(Increase) Decrease in other receivable	(1,968,997)	764,537
Decrease (Increase) in inventories	1,044	(3,206)
(Increase) in prepayments	(11,551)	(18,965)
Decrease (Increase) in other current assets	3,741	(1,182)
Increase (Decrease) in contract liabilities	844	(1,303)
(Decrease) in notes payable and accounts payable	(25,516)	(126,287)
Increase in other payables	189,726	824,722
Increase in receipts in advance	2,062,278	138,753
Increase in other current liabilities	301,553	158,543
Increase (Decrease) in net defined benefit liability	16	(382,769)
Increase in refund liabilities	5,238	76,291
Subtotal	<u>631,671</u>	<u>1,514,312</u>
Cash generated from operations	<u>14,938,610</u>	<u>14,672,711</u>
Income tax paid	<u>(2,070,979)</u>	<u>(1,925,533)</u>
Net cash provided by operating activities	<u>12,867,631</u>	<u>12,747,178</u>

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

English Translation of Consolidated Financial Statements Originally Issued in Chinese  
 TAIWAN INTERNATIONAL PORTS CORPORATION, LTD. AND SUBSIDIARIES  
 CONSOLIDATED STATEMENTS OF CASH FLOWS  
 For the years ended December 31, 2025 and 2024  
 (Expressed in Thousands of New Taiwan Dollars)

Accounting	For the years ended December 31	
	2025	2024
Cash flows from investing activities:		
Acquisition of financial assets at fair value through other comprehensive income	(28,372)	(23,323)
Proceeds from disposal of financial assets at fair value through other comprehensive income	2,314	29,254
Acquisition of financial assets at amortized cost	(2,152,388)	(1,494,209)
Proceeds from disposal of financial assets at amortized cost	2,197,722	1,833,032
Acquisition of financial assets at fair value through profit or loss	(100,000)	(1,300,000)
Proceeds from disposal of financial assets at fair value through profit or loss	609,975	2,552,921
Acquisition of property, plant and equipment	(5,120,188)	(6,694,977)
Proceeds from disposal of property, plant and equipment	97,196	8,114
Acquisition of investment properties	(4,022,512)	(283,708)
Proceeds from disposal of investment properties	152	—
Decrease in refundable deposits	50,465	1,398
Acquisition of intangible assets	(178,042)	(269,001)
(Increase) in other financial assets	(3,797,739)	(423,386)
Decrease (Increase) in other non-current assets	1,261,882	(1,216,977)
Interest received	592,389	554,667
Other dividends received	1,224,486	338,599
Dividends received from associates	64,937	45,902
Net cash (used in) investing activities	(9,297,723)	(6,341,694)
Cash flows from financing activities:		
Repayment from long-term borrowings	(15,022)	(14,718)
Increase (Decrease) in guarantee deposits received	245,124	(81,213)
Repayment of the principal portion of lease liabilities	(4,791)	(4,883)
Advance received for shares	106,000	100,000
(Decrease) Increase in other non-current liabilities	(488,360)	643,219
Dividends paid	(6,010,733)	(7,936,277)
Change in non-controlling interests	(5,301)	—
Net cash (used in) financing activities	(6,173,083)	(7,293,872)
Net (decrease) in cash and cash equivalents	(2,603,175)	(888,388)
Cash and cash equivalents at beginning of period	8,520,407	9,408,795
Cash and cash equivalents at end of period	\$5,917,232	\$8,520,407

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