

Meeting minutes for 2026 Shareholders' Meeting of Horizon Securities Co., Ltd.

Time: 9 a.m. on June 17, 2026(Wednesday)

Location: 7F., No. 236, Sec. 4, Xinyi Rd., Da'an Dist., Taipei City, Taiwan

Mode of convention: Videoconferencing supported session (Shareholders' Meeting will convene in physical session and supported by videoconferencing)

Videoconference platform: "Electronic Balloting Platform for Shareholder Meeting – Videoconference Platform for Shareholder Meeting" – Taiwan Depository and Clearing Corporation
(Website: <https://stockservices.tdcc.com.tw>)

Attendance: The total number of shares of shareholders and agents present was 286,589,677 shares representing 72.89% of the total number of shares outstanding, which is 393,148,274 shares by the Company.

Attending Directors: Director Jamie Lin, Independent Director Chen-Chi Hsiao (Convenor of the Audit Committee), Independent Director Che-Ying Liao, Independent Director Ming-Shun Chen.

Present: William Tu, attorney at LCS & Partners.

Spencer Ma and Shih-Huan Lin, CPAs at Ernst & Young Global Limited

Chairman: Ke-Chyn Jiang

Recorder: Tammy Lin

I. Call the Meeting to Order: The total number of shares represented by shareholders and shareholders' agents exceeds the legal number of shares and the Chairman announces the commencement of the meeting.

II. Opening Remark by Chairman:(omitted)

III. Reports:

- 1.The Company's 2025 Business Report. (Please refer to Attachment 1)
- 2.Review of 2025 financial statements by the Audit Committee. (Please refer to Attachment 2)
3. Distribution of 2025 remuneration to employees and directors. (Please refer to Meeting Handbook)
4. Redemption of the Company's treasury stock. (Please refer to Meeting Handbook)
5. Distribution of cash dividends from the Company's earnings for 2025. (Please refer to Meeting Handbook)

IV. Proposals

Case I: Please ratify the Company's 2025 Business Report and Financial

Statements. (Proposed by the board of directors)

Description:

1. The Company's 2025 financial statements have been audited by Spencer Ma and Shih-Huan Lin, CPAs at Ernst & Young Global Limited, and approved by the board of directors on March 4, 2026 and reviewed by the Audit Committee.
2. For the Business Report, Auditor's Report, and financial statements, please refer to Attachment 1 and Attachment 3.
3. Please proceed to ratify them.

Resolution: The case was voted on as originally.

The voting results are as follows:

The total number of voting rights of shareholders present at the time of the voting: 286,589,677 rights.

The result of the vote	% of voting rights of shareholders present
Approval votes: 275,081,346 rights	95.98%
Disapproval votes: 67,229 rights	0.02%
Invalid votes: 0 right	0.00%
Abstention votes/no votes: 11,441,102 rights	3.99%

Case II: Please ratify the Company's 2025 earnings allocation. (Proposed by the board of directors)

Description:

1. The Company's 2025 earnings allocation table was passed by the board of directors on March 4, 2026, and has been reviewed by the Audit Committee. Please refer to Attachment 4.
2. Please proceed to ratify them.

Resolution: The case was voted on as originally.

The voting results are as follows:

The total number of voting rights of shareholders present at the time

of the voting: 286,589,677 rights.

The result of the vote	% of voting rights of shareholders present
Approval votes: 275,320,237 rights	96.06%
Disapproval votes: 65,277 rights	0.02%
Invalid votes: 0 right	0.00%
Abstention votes/no votes : 11,204,163 rights	3.09%

V. Election Matters:

Case I: Election for all seven seats of Directors (incl. four seats of Independent Directors) (Proposed by the board of directors)

Description:

1. The term of office of the Company's 16th Board expires on May 30, 2026. It is proposed to elect a new board. 7 directors (including 4 independent directors) shall be elected at this election, and the office term of the newly elected directors will be 3 years, from June 17, 2026, to June 16, 2029.
2. The Company adopts a nomination system, where shareholders shall elect directors from the candidate list. For the education background, work experience and other information of the candidates, please refer to Attachment 5.

Election results: The list of the 17th term of directors are as follows:

Job Title	Name	Votes Received
Directors	Representative of Cheng-Da Investment Consulting Co., Ltd. : Ke-Chyn Jiang	310,662,000 rights
Directors	Representative of Cheng-Da Investment Consulting Co., Ltd. : Jamie Lin	285,122,116 rights
Directors	Jian-chin Jaw	275,122,116 rights
Independent directors	Chen-Chi Hsiao	246,611,438 rights

Independent directors	Che-Ying Liaw	246,237,145 rights
Independent directors	Mine-Shun Chen	246,100,000 rights
Independent directors	Chi-Hsu Liu	246,000,000 rights

VI. Extemporary Motions: None.

VII. Adjournment: 9:25 a.m. on the same day.

No shareholder spoke on any of the proposals at this shareholder's meeting.

The minutes of the meeting state only the gist.

The content and procedures of the meeting are still subject to the audio and video records.

Chairman: Ke-Chyn Jiang

Recorder: Tammy Lin

Horizon Securities Co., Ltd.

2025 Business Report

In 2025, the overall economy showed a complex interplay of an AI-driven recovery and geopolitical changes. The global economy had emerged from the shadow of high inflation, but this came with trade protectionism and significant shifts in industrial structure. Benefiting from the explosive demand for global artificial intelligence and high-performance computing infrastructure, Taiwan's economic growth rate (GDP) reached 7.37% in 2025. This performance represents the best result in recent years and has solidified Taiwan's critical position at the core of the global AI supply chain. According to statistics from the Taiwan Stock Exchange, Taiwanese securities market participation and capital liquidity both reached a record high in 2025. At the end of 2025, the Taiwan Capitalization Weighted Stock Index (TAIEX) reached 28,964, an increase of 5,929 or 26% throughout the year. In 2025, the total market value of listed stocks as a whole reached NTD 94 trillion, an increase of NTD 20 trillion or 28% compared with 2024. The average daily turnover of listed stocks was NTD 383.8 billion, and the average daily turnover of OTC-listed stocks was NTD 105.6 billion, for a combined daily average turnover of NTD 489.4 billion, a 3% increase from 2024.

Benefiting from the outstanding performance of the Taiwan stock market which created an advantages external operating environment for the Company, the Company had operating revenues of NTD 1,465,323 thousand, profit after tax NTD 299,008 thousand, and earnings per share NTD 0.76 for 2025. In terms of financial structure, as of the end of 2025, total assets were NTD 16.5 billion, and total liabilities were NTD 10.9 billion. Liabilities were mainly generated by operating bond transactions under repurchase agreement and settlement payments payable from brokerage trading business. The overall financial structure is still robust; the total shareholders' equity is NTD 5.6 billion, with the net value of NTD 14.25 per share. The securities firm's capital adequacy ratio is 392%; thus, the Company's business foundation physique is solid.

A summary of the operating results of each major business in 2025 is shown as follows:

1. Brokerage business: Entrusted trading totaled NTD 1,217.95 billion, the average daily trading value was NTD 5 billion and the average margin debt was NTD 4.5 billion.
2. The combined sales of securities held-for-trading and valuation gains was NTD 270 million.
3. Underwriting business: Total underwriting project of NTD 5.3 billion, completed 33 cases of IPO and SPO with a role of either sponsor or co-sponsor.
4. Stock transfer agency: Served 130 clients as an agent. The clients included 50 companies in either the Taiwan Stock Exchange or Taipei Stock Exchange, 14 companies in the Emerging Stock Market board and a total of 66 in public offering and others, serving approximately 2.65 million shareholder accounts.
5. Wealth management business: The subsidiary Horizon Securities Investment Consultant completed the acquisition of UBP Asset Management Taiwan, which was one of the major asset management companies in Switzerland, and became the general agent of UBP series funds, actively expanding the wealth management fund sales business.
6. The Company will offer a securities lending business to help investors utilize their assets more effectively to increase returns and improve trading flexibility. This service also helps the market close settlement gaps and reduce the default settlement risk.
7. Deepen ESG and digital transformation, and fulfill sustainable development commitments.

- (1) Financial accessibility and security: The Company has received the Excellence Award from the Taiwan Stock Exchange Corporation for its “Anti-Fraud Evaluation Campaign,” achieved through optimized digital services and enhanced financial accessibility. Its service website also received an AAA rating.
- (2) Social engagement: We have promoted financial education in remote areas and fostered multicultural integration through charity auctions benefiting disadvantaged children .
- (3) Continue to integrate corporate resources, building a trustworthy investment environment centered on charity, anti-fraud measures, and financial accessibility.

Looking ahead to 2026, the global political and economic landscape has already entered a period of deepening adjustment following the policies of the Trump administration. As the United States moves from announcing hardline policies on energy, the economy, and national defense to substantive enforcement, the challenges other countries face have evolved from initial disruptions to structural pressures. The United States’ continued imposition of tariff barriers on imported products has forced a preliminary reorganization of global supply chains, but this has also prompted retaliatory measures from major countries, resulting in reciprocal trade friction. Due to ongoing policy instability in global economies, the risk of further exacerbation of systemic risk remains high. Under the influence of the above factors, the global economic situation in 2026 is expected to be highly uncertain and characterized by complex game dynamics. In the face of the volatile economic situation and the resulting impact on the Taiwan stock market, the Company will continue to make steady progress and actively develop various business platforms.

1. Continue to invest in financial technology to develop digital platform operations, including improving online trading experience, enhancing digital services for investors, and strengthening information security management to ensure customer information and transaction security.
2. In order to increase the Company’s sources of revenue, we will actively increase our volume of subcontract transactions, expand the scale of wealth management business, and meet the different investment needs of customers by providing more diverse financial products and services.
3. As of the end of 2025, the scale of lending money without specific purposes was about NTD 850 million. While we expect to provide more funding sources, we hope to cater to the various funding needs of customers.
4. For 2026, we plan to launch the customer ledger account business to facilitate investors in managing funds in a unified manner and solve the problem of complicated account allocation procedures.
5. Through active participation, we strive for growth in the capital market underwriting, financial advisory and stock transfer agency businesses to increase fee income from diverse services.
6. In response to the increasing uncertainty of economic changes, we will flexibly adjust the allocation of risk assets and hedging assets with an aim of having flexible capital movements and maintaining of steady revenue.

In addition to sparing no effort to develop business and achieve operational performance, the Company will continue to improve corporate governance and transparency, implement money laundering prevention practices, enhance energy conservation and carbon-reduction policies to respond to climate change, assuming its responsibility for sustainable development. In the future, the Company will continue to uphold a long-term and stable business strategy and be committed to the “customer-oriented, reciprocal and common prosperity; profit-oriented, active and pragmatic; steady-oriented, strict risk control; emphasis on employees, sharing business results; emphasis on integrity and professional conscience” business philosophy. The Company will continue to

implement various mechanisms for risk and internal control management, strengthen the Company's operating fitness, enhance the competitiveness of various businesses, provide customers with satisfactory financial services, and create maximum value and long-term stable returns for the Company and its shareholders.

Chairman: Ke-Chyn Jiang President: Jamie Lin Accounting Manager: Chilli Hsieh

[Attachment 2]

Horizon Securities Co., Ltd. Audit Committee's Review Report

Approved

The Audit Committee has reviewed the Company's 2025 Individual and Consolidated Financial Statements (including balance sheets, statements of comprehensive income, statements of cash flow, statements of changes in equity, etc.), which have been audited by Spencer Ma and Shih-Huan Lin Proposal, CPAs at Ernst & Young Global Limited, as well as the business report and an earnings allocation table prepared by the board of directors, and concluded that said documents were legitimate, and has issued a review report in accordance with the provisions of Articles 14-4 of the Securities and Exchange Act and Article 219 of the Company Act. Please proceed to review it.

Best regards

2026 Horizon Securities Co., Ltd. Annual General Meeting

Audit Committee, Horizon Securities Co., Ltd.

Convener: HSIAO, CHEN-CHI

March 4, 2026

[Attachment 3]

Auditor's Report

To: Horizon Securities Co., Ltd.

Audit opinion

We have audited the accompanying individual balance sheet of Horizon Securities Co, Ltd. (hereinafter referred to as “the Company”) as of December 31, 2025 and 2024, and the related individual statement of income, individual statement of changes in shareholders equity, individual statement of cash flows, and Notes of the individual financial statements (including major accounting policy) for the years then ended.

In our opinion, the accompanying individual financial statements present fairly, in all material respects, the consolidated financial position of the Company as of December 31, 2025 and 2024 and for the years then ended, and its individual financial performance and its individual cash flows for the years then ended in conformity with the Regulations Governing the Preparation of Financial Reports by Securities Issuers and the Regulations Governing the Preparation of Financial Reports by Futures Commission Merchants.

The basis for opinions

We conducted our audit in accordance with the Regulations Governing Certified Public Accountants Engaged to Audit and Attest Financial Statements and the Standards on Auditing. Our responsibilities under those standards are further described in the responsibilities of auditors for the audit of the separate financial statements. We are independent of Horizon Securities Co., Ltd. in accordance with the Code of Ethics for certified public accountants in the part relevant to the audit of the consolidated financial statements of Horizon Securities Co., Ltd., and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

The “key audit matters” means that the independent auditor has based its evaluations on the professional judgment to audit the most important matters on the 2025 individual financial statements of Horizon Securities Co., Ltd. These matters were addressed in the content of our audit of the individual financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on those matters.

Evaluation of financial instruments—no active market

The Company invests in financial assets without active market quotes. Because of the lack of active market quotes, their fair value is determined using the evaluation approach. For the aforementioned financial assets, the Company adopted an internal model approach or other evaluation approaches to evaluate the fair value. As changes in the assumptions used in the evaluation would affect the fair value of the financial instruments reported, we determined to list it as a key audit matter.

We implemented but were not limited to the following audit procedures for the evaluation of financial assets without active market quotes: evaluate and test the effectiveness of internal control related to the evaluation of financial instruments, including the management's decisions and approval of evaluation models and their assumptions, evaluation models, as well as the control and management review evaluation results related to the changes in the assumptions. We used the assistance of internal evaluation experts on a sampling basis, including reviewing the evaluation methods adopted by the Company, understanding and evaluating the reasonableness of key evaluation assumptions, performing independent evaluation calculations, and comparing the evaluations made by the management to see if the differences were within the acceptable scope. We also considered the appropriateness of the financial instrument evaluation disclosures in Notes 5 and 12 of the individual financial statements.

Responsibilities of Management and Those in Charge of Governance of the Individual Financial Statements

The responsibility of the management is to have the individual financial statements presented fairly, in all material respects, in accordance with the "Regulations Governing the Preparation of Financial Reports by Securities Firms" and the "Regulations Governing the Preparation of Financial Reports by Futures Commission Merchants"; also, to maintain the necessary internal controls related to the individual financial statements in order to ensure that the individual financial statements are free of any material misstatement arising from fraud or errors.

While preparing the individual financial statements, the management's responsibility also includes assessing the continuing operation of Horizon Securities Co., Ltd., the disclosure of the relevant matters, and the adoption of the accounting base for continuing operations, unless the management intends to liquidate Horizon Securities Co., Ltd. or cease business operation, or there is lack of any alternative except for liquidation or suspension.

The governance unit of Horizon Securities Co., Ltd. (including the Audit Committee) is responsible for supervising the financial reporting process.

Independent auditor's responsibility for individual financial statements.

Our objectives are to obtain reasonable assurance about whether the individual financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report. Reasonable assurance is a high level of assurance, but is not a guarantee that the individual financial statements conducted in accordance with the accounting principles generally accepted in the Republic of China will always detect a

material misstatement when it exists. Misstatements can arise from fraud or error. If fraud or errors are considered materials, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these individual financial statements.

As part of an audit in accordance with the accounting principles generally accepted in the Republic of China, we exercise professional judgment and maintain professional skepticism throughout the audit. We also perform the following works:

1. Identify and assess the risks of material misstatement of the individual financial statements, whether due to fraud or error, design, and perform audit procedures responsive risks, and obtain evidence that is sufficient and appropriate to provide a basis of 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 necessary understanding on the internal control related to the audit in order to design appropriate audit procedures under the circumstance, but the purpose is not to express an opinion on the effectiveness of the internal control of Horizon Securities Co., Ltd.
3. Evaluate the appropriateness of accounting policies used and the reasonability of accounting estimates and related disclosures made by the management.
4. Use the audit evidence obtained to draw conclusions on the suitability of the accounting base for continuing operation adopted by the management and whether or not the events or circumstances causing significant doubts to the continuing operation ability of Horizon Securities Co., Ltd. have significant uncertainties. 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 individual financial statements or, if such disclosures are inappropriate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of the auditor's report. However, future events or circumstances may result in the inability of Horizon Securities Co., Ltd. to continue operating.
5. Evaluate the overall presentation, structure, and content of the individual statements, including related notes, whether the individual statements represent the underlying transactions and events in a matter that achieves fair presentation.
6. Obtain sufficient and appropriate audit evidence on the financial information of business entities within the Group in order to express an opinion on the individual financial statements. The independent auditor is responsible for guiding, supervising, and implementing the audit of the Group; they are also responsible for forming an opinion on the audit of the Group.

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

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

The independent auditor has used communication with the governing unit to determine the key audit matters to be performed on the 2025 individual financial statements of Horizon Securities Co., Ltd.. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communications.

Ernst & Young Global Limited

Competent authorities have approved the audit of the financial reports of public companies

Approval Document No.: Jin-Guan-Zheng-Shen-Zi No. 1060027042

Jin-Guan-Zheng-Shen-Zi No.: 1120349153

Chun-Ting Ma

CPAs:

Shih-Huan Lin

March 4, 2026

Horizon Securities Co., Ltd.
Individual Balance Sheet
December 31, 2025 and 2024

Assets			December 31, 2025		December 31, 2024	
Code	Accounting titles	Note	Amount	%	Amount	%
Current assets						
111100	Cash and cash equivalents	4, 6.1 and 12	\$2,685,548	16	\$2,570,301	18
112000	Financial assets at fair value through profit or loss- current	4, 5, 6.2, 6.21, 7, 8 and 12	3,776,313	23	3,658,403	26
113200	The financial assets measured for the fair values through other comprehensive income- current	4, 5, 6.3 and 12	57,150	1	59,670	1
114010	Bond investment under reverse repurchase agreement	4, 6.5 and 12	550,586	3	895,142	6
114060	Securities borrowings receivable	4, 6.6 and 12	4,077	-	1,943	-
114066	Loan receivable - non-restricted purpose	4, 6.7 and 12	849,378	5	638,273	5
114070	Customers' margin accounts	4, 6.8, 6.34 and 12	645,701	4	538,602	4
114080	Futures trading margin receivable	5 and 12	470	-	-	-
114130	Accounts receivable – net	4, 6.9, 7 and 12	5,456,039	33	3,419,021	24
114150	Prepayments	7	24,630	-	19,417	-
114170	Other receivables	4, 6.10, 7 and 12	18,615	-	15,572	-
114600	Current income tax asset	4	2,117	-	1,140	-
119000	Other current assets	8 and 12	232,726	2	355,767	3
110000	Total current assets		14,303,350	87	12,173,251	87
Non-Current assets						
122000	Financial assets that are measured at fair value through profit or loss- non-current	4, 5, 6.2 and 12	39,266	-	55,294	-
123200	The financial assets measured for the fair values through other comprehensive income- non-current	4, 5, 6.3, 8 and 12	194,512	1	158,849	1
123300	Financial assets based on cost after amortization- non-current	4, 6.4, 7 and 12	399,978	2	199,999	1
124100	Investment under the equity method	4 and 6.11, 7	829,480	5	701,524	5
125000	Property, plant, and equipment – net	4, 6.12 and 7	104,912	1	60,552	-
125800	Right-of-use assets- Net	4 and 6.28	198,266	1	214,065	2
127000	Intangible assets	4, 6.13	66,671	-	73,177	1
128000	Deferred income tax assets	4, 6.32	5,326	-	4,914	-
129010	Business guarantee	6.14 and 12	245,000	2	245,000	2
129020	Settlement / clearance fund	6.15 and 12	105,116	1	85,784	1
129030	Refundable deposits	12	13,508	-	13,945	-
129070	Net determined benefit asset-non-current	4 and 6.22	8,008	-	417	-
129130	Prepayments for equipment		150	-	18,390	-
120000	Total of Non-Current Assets		2,210,193	13	1,831,910	13
906001	Total assets		\$16,513,543	100	\$14,005,161	100

Unit: NTD thousand

(Refer to Note to the individual financial statements)

Chairman: Ke-Chyn Jiang

Managerial officers: Jamie Lin

Accounting Manager: Chilli Hsieh

Horizon Securities Co., Ltd.
Individual Balance Sheet (Continued)
December 31, 2025 and 2024

Liabilities and Equity			December 31, 2025		December 31, 2024		Unit: NTD thousand
Code	Accounting titles	Note	Amount	%	Amount	%	
	Current liabilities						
211100	Short-term borrowings	6.16 and 12	\$100,000	1	\$110,000	1	
211200	Commercial papers payable	6.17 and 12	654,373	4	309,874	2	
212000	Financial liabilities at fair value through profit or loss- current	4, 5, 6.18, 6.21 and 12	284	-	602	-	
214010	Call loans to banks	4, 6.19 and 12	3,140,064	19	3,296,774	24	
214080	Futures traders' equity	4, 6.34 and 12	644,260	4	537,271	4	
214130	Accounts payable	4, 6.20, 7 and 12	5,477,861	33	3,405,550	24	
214150	Advances		21,747	-	6,379	-	
214170	Other payables	7 and 12	212,359	1	165,246	1	
214600	Current Tax Liability	4	5,776	-	42,736	-	
215100	Liability reserve-Current	4 and 6.23	329	-	303	-	
215200	Long-term liabilities due within one year or one operating cycle	4, 6.21 and 12	125,667	1	-	-	
216000	Lease liabilities – current	4, 6.28 and 12	81,253	-	76,400	1	
219000	Other current liabilities		178,775	1	171,212	1	
210000	Total current liabilities		10,642,748	64	8,122,347	58	
	Non-current liabilities						
221100	Corporate bonds payable	4, 6.21 and 12	168,412	1	296,751	2	
225100	Liabilities reserve- non-current	4 and 6.23	9,909	-	11,822	-	
226000	Lease liabilities – noncurrent	4, 6.28 and 12	113,456	1	131,845	1	
228000	Deferred tax liabilities	4 and 6.32	284	-	2,772	-	
220000	Total of non-current liabilities		292,061	2	443,190	3	
906003	Total liabilities		10,934,809	66	8,565,537	61	
	Equity						
301000	Share capital	4 and 6.24					
301010	Common stock capital		3,915,817	24	3,892,422	28	
301020	Common stock capital that has been subscribed		-	-	26,635	-	
302000	Capital reserve		388,983	2	388,951	3	
304000	Retained earnings						
304010	Statutory surplus reserves		226,405	1	193,069	1	
304020	Special surplus reserves		458,031	3	391,359	3	
304040	Undistributed earnings		403,353	3	394,185	3	
305000	Other equity		186,145	1	153,003	1	
906004	Total equity		5,578,734	34	5,439,624	39	
906002	Total Liabilities and Equity		\$16,513,543	100	\$14,005,161	100	

(Refer to Note to the individual financial statements)

Chairman: Ke-Chyn Jiang

Managerial officers: Jamie Lin

Accounting Manager: Chilli Hsieh

Horizon Securities Co., Ltd.
Individual Income Statement
2025 and 2024

Unit: NTD thousand

Code	Items	Note	2025		2024	
			Amount	%	Amount	%
	Income					
401000	Brokerage fee revenue	4, 6.25 and 7	\$878,587	60	\$969,978	65
402000	Commissions income from loans	4	782	-	505	-
403000	Borrowing income		4,552	-	27	-
404000	Underwriting business revenue	4, 6.25 and 7	145,939	10	101,666	7
406000	Net revenue from wealth management business		51	-	-	-
410000	Operating gain on sale of securities	6.25 and 7	225,213	16	320,489	22
421100	Stock affairs agency revenue	4 and 7	90,652	6	85,097	6
421200	Interest revenue	4, 6.25 and 7	76,344	5	80,004	5
421300	Dividend income	4 and 7	14,932	1	16,503	1
421500	Net profit of securities trade measured at the fair value through profit or loss	6.25 and 7	43,458	3	(75,182)	(5)
424400	Net losses on the derivative financial instruments – Futures	4, 6.25 and 12	(17,022)	(1)	(22,690)	(1)
424500	Net gain from derivative financial instruments—OTC	4	318	-	6,052	-
425300	Expected credit impairment loss	4 and 6.25	(216)	-	(266)	-
428000	Other operating revenue	6.26 and 7	1,733	-	7,179	-
400000	Total revenues		<u>1,465,323</u>	<u>100</u>	<u>1,489,362</u>	<u>100</u>
	Expense					
501000	Brokerage fee expenses		(70,518)	(5)	(79,302)	(5)
502000	Proprietary trade service commission expenses		(2,437)	-	(2,121)	-
521200	Financial costs	6.27	(58,642)	(4)	(62,549)	(4)
524300	Clearance and settlement service expenses		(7,948)	(1)	(10,009)	(1)
528000	Other operating expenses		(13)	-	(9)	-
531000	Employee benefits expenses	6.22, 6.29 and 7	(779,052)	(53)	(779,819)	(53)
532000	Depreciation and amortization expenses	6.28 and 6.29	(132,618)	(9)	(127,324)	(9)
533000	Other operating expenses	7	(311,207)	(21)	(287,190)	(19)
500000	Total Expense		<u>(1,362,435)</u>	<u>(93)</u>	<u>(1,348,323)</u>	<u>(91)</u>
	Operating profit		<u>102,888</u>	<u>7</u>	<u>141,039</u>	<u>9</u>
601100	Shareholdings in the subsidiaries, affiliated companies and joint ventures under the equity method	4	31,556	2	4,433	-
602000	Other profits and losses	4 and 6.30	<u>208,131</u>	<u>14</u>	<u>261,832</u>	<u>18</u>
902001	Net profit before tax		<u>342,575</u>	<u>23</u>	<u>407,304</u>	<u>27</u>
701000	Income tax expenses	4 and 6.32	<u>(43,567)</u>	<u>(3)</u>	<u>(69,846)</u>	<u>(5)</u>
902005	Current net income		<u>299,008</u>	<u>20</u>	<u>337,458</u>	<u>22</u>
805000	Other comprehensive income	6.31				
805500	The items that are not reclassified as profit or loss					
805510	Reevaluation of determined benefit plan		6,121	1	(4,095)	-
805540	Investment of equity instruments at fair value through other comprehensive income					
	Net unrealized valuation gain		<u>33,142</u>	<u>2</u>	<u>17,247</u>	<u>1</u>
805000	Other comprehensive income for the period (post-tax profit or loss)		<u>39,263</u>	<u>3</u>	<u>13,152</u>	<u>1</u>
902006	Total comprehensive income in current period		<u>\$338,271</u>	<u>23</u>	<u>\$350,610</u>	<u>23</u>
975000	Base earnings per share (\$):					
975010	Current net income	6.33	<u>\$0.76</u>		<u>\$0.91</u>	
985000	Diluted earnings per share (NTD):					
985010	Current net income	6.33	<u>\$0.71</u>		<u>\$0.80</u>	

(Refer to Note to the individual financial statements)

Chairman: Ke-Chyn Jiang

Managerial officers: Jamie Lin

Accounting Manager: Chilli Hsieh

Horizon Securities Co., Ltd.
Individual Statements of Changes in Shareholders' Equity
January 1 to December 31, 2025 and 2024

Unit: NTD thousand

Items	Share capital	Capital reserve	Retained earnings			Other equity	Treasury stock	Total equity
	Common stock capital		Statutory surplus reserves	Special surplus reserves	Undistributed earnings	Unrealized gain on financial assets at fair value through other comprehensive profit or loss		
Balance as at January 1, 2024	\$3,512,516	\$355,468	\$175,446	\$356,113	\$201,504	\$135,756	\$-	\$4,736,803
Dividend allocation and distribution for 2023:								
Legal reserve appropriated	-	-	17,623	-	(17,623)	-	-	-
Appropriation of special reserve	-	-	-	35,246	(35,246)	-	-	-
Common stock cash dividends	-	-	-	-	(87,813)	-	-	(87,813)
Other changes in capital reserve:								
	-	37,745	-	-	-	-	-	37,745
2024 net income	-	-	-	-	337,458	-	-	337,458
Other comprehensive net income in 2024	-	-	-	-	(4,095)	17,247	-	13,152
Total comprehensive net income in 2024	-	-	-	-	333,363	17,247	-	350,610
Convertible corporate bonds converted	406,541	(4,262)	-	-	-	-	-	402,279
Balance as at December 31, 2024	3,919,057	388,951	193,069	391,359	394,185	153,003	-	5,439,624
Dividend allocation and distribution for 2024:								
Legal reserve appropriated	-	-	33,336	-	(33,336)	-	-	-
Appropriation of special reserve	-	-	-	66,672	(66,672)	-	-	-
Common stock cash dividends	-	-	-	-	(195,953)	-	-	(195,953)
2025 net income	-	-	-	-	299,008	-	-	299,008
Other comprehensive net income in 2025	-	-	-	-	6,121	33,142	-	39,263
Total comprehensive net income in 2025	-	-	-	-	305,129	33,142	-	338,271
Redemption of treasury stock	-	-	-	-	-	-	(3,208)	(3,208)
Cancellation of Treasury stock	(3,240)	32	-	-	-	-	3,208	-
Balance as at December 31, 2025	\$3,915,817	\$388,983	\$226,405	\$458,031	\$403,353	\$186,145	\$-	\$5,578,734

(Refer to Note to the individual financial statements)

Chairman: Ke-Chyn Jiang

Managerial officers: Jamie Lin

Accounting Manager: Chilli Hsieh

Horizon Securities Co., Ltd.
Individual Statements of Cash Flow
2025 and 2024

Unit: NTD thousand

Code	Items	2025	2024
	Cash flow from operating activities:		
A10000	Current year net profit before taxation	\$342,575	\$407,304
A20000	Adjustments:		
A20010	Revenue, expense and loss that do not affect the cash flows		
A20100	Depreciation expenses	109,902	104,238
A20200	Amortization expenses	22,716	23,086
A20300	Expected credit impairment loss	216	266
A20400	Net loss (gain) on financial assets and liabilities at fair value through profit and loss	(43,458)	75,182
A20900	Interest expenses	58,642	62,549
A21200	Interest income (including financial income)	(132,494)	(129,080)
A21300	Dividend income	(19,320)	(19,733)
A22400	Share of gain of the subsidiaries, affiliated companies and joint ventures under the equity method	(31,556)	(4,433)
A22500	Loss on disposal or scrapping of property, plant and equipment	3	148
A22800	Loss on disposal or scrapping of intangible assets	-	75
A23100	Gain on disposal of investments	(5,488)	(4,167)
A23300	Loss on non-operating financial products at fair value	16,483	28,062
A24200	Gain on redemption of corporate bonds payable	-	(22,548)
A29900	Other items	(513)	8
A60000	Changes in operating activities related assets/liabilities		
A61000	Net changes in operating activities related assets:		
A61110	(Increase) decrease in financial assets at fair value through profit and loss	(69,419)	262,223
A61130	Decrease in bond investment under reverse repurchase agreement	344,556	1,759,788
A61180	(Increase) decrease in securities borrowings receivable	(213,236)	156,172
A61190	Increase in customers' margin accounts	(107,099)	(56,904)
A61200	Increase in futures trading margin receivable	(470)	-
A61230	Decrease in notes receivable	-	120
A61250	Increase in accounts receivable	(2,034,384)	(209,852)
A61270	Increased in Advance	(5,945)	(6,419)
A61280	Increase in net interest on the net defined benefit asset	(1,470)	(1,586)
A61290	(Increase) decrease in other receivables	(1,465)	176
A61365	Increase in financial assets at fair value through other comprehensive profit or loss	(1)	(7,180)
A61370	Decrease (increase) in other current assets	123,041	(8,078)
A62000	Net changes in operating activities related liabilities:		
A62110	Decrease in bond liabilities under repurchase agreement	(156,710)	(2,163,469)
A62130	Increase in financial liabilities at fair value through profit and loss	(318)	(5,995)
A62200	Increase in futures traders' equity	106,989	55,918
A62230	Increase in accounts payable	2,072,751	166,791
A62250	Increase in advance receipts	15,368	2,489
A62270	Increase in other payables	47,113	2,847
A62300	Increase (decrease) in liability reserve	26	(23)
A62320	Increase in other current liabilities	7,563	42,329
A33000	Cash inflow from operations	444,598	510,304
A33100	Interest received	128,496	132,176
A33200	Dividends received	22,508	27,648
A33300	Interest payment	(4,544)	(4,127)
A33500	Income tax expense, net	(84,404)	(24,260)
AAAA	Net cash inflow from operating activities	506,654	641,741
	Cash flow from investing activities:		
B00040	Acquisition of financial assets at amortized cost	(200,000)	-
B01800	Acquisition of investment under the equity method	(100,000)	(30,000)
B02700	Acquisition of property, plant, and equipment	(33,404)	(8,459)
B03500	Increase in settlement/clearance fund	(33,497)	(38,859)
B03600	Decrease in settlement/clearance fund	14,165	42,353
B03700	Increase in refundable deposits	(686)	(1,517)
B03800	Decrease in Refundable deposits	1,123	2,348
B04500	Acquisition of Intangible assets	(15,478)	(11,212)
B07100	Increase in prepayments for equipment	(20,452)	(16,170)
BBBB	Net cash outflow from investing activities	(388,229)	(61,516)
	CASH FLOWS FROM FINANCING ACTIVITIES:		
C00100	Increase of short-term loans	71,644,611	90,452,656
C00200	Decrease in short-term loans	(71,654,611)	(90,442,656)
C00700	Increase in commercial papers payable	5,422,559	3,165,636
C00800	Decrease in commercial papers payable	(5,085,000)	(3,060,000)
C01200	Issue of corporate bonds	-	605,859
C01300	Corporate bonds repaid	-	(480,600)
C04020	Repayments of principal portion of the lease	(81,385)	(78,434)
C04500	Cash dividend released	(195,953)	(87,813)
C04900	Cost of treasury stock repurchase	(3,208)	-
C05600	Interest payment	(50,191)	(58,366)
CCCC	Net cash inflow (outflow) from financing activities	(3,178)	16,282
EEEE	Current cash and cash equivalents increase	115,247	596,507
E00100	Balance of cash and cash equivalents, beginning of period	2,570,301	1,973,794
E00200	Balance of cash and cash equivalent, end of period	\$2,685,548	\$2,570,301

(Refer to Note to the individual financial statements)

Chairman: Ke-Chyn Jiang

Managerial officers: Jamie Lin

Accounting Manager: Chilli Hsieh

Statement of Declaration

The companies to be included by the Company in the consolidated financial statement of affiliated enterprises in 2025 (January 1 to December 31, 2025) pursuant to the “Criteria Governing Preparation of Affiliation Reports, Consolidated Business Reports and Consolidated Financial Statements of Affiliated Enterprises” are the same as those to be included into the consolidated financial statement of the parent company and subsidiaries pursuant to the Statements of International Financial Reporting Standards (IFRS) No. 10. Further, the related information to be disclosed in the consolidated financial statement of affiliated enterprises has been disclosed in the said consolidated financial statement of the parent company and subsidiaries. Accordingly, it is not necessary for the Company to prepare the consolidated financial statement of affiliated enterprises separately.

Hereby declare

Company name: Horizon Securities Co., Ltd.

Chairman: Ke-Chyn Jiang

March 4, 2026

Auditor's Report

To: Horizon Securities Co., Ltd.

Audit opinion

We have audited the accompanying individual balance sheet of Horizon Securities Co., Ltd. and its subsidiaries (hereinafter referred to as “the Company”) as of December 31, 2025 and 2024, and the related consolidated statement of income, consolidated statement of changes in shareholders equity, consolidated statement of cash flows, and Notes of the consolidated financial statements (including major accounting policy) for the years then ended.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as of December 31, 2025 and 2024 and for the years then ended, and its consolidated financial performance and its consolidated cash flows for the years then ended in conformity with the Regulations Governing the Preparation of Financial Reports by Securities Issuers, the Regulations Governing the Preparation of Financial Reports by Futures Commission Merchants, as well as the 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 (FSC) of the Republic of China.

The basis for opinions

We conducted our audit in accordance with the Regulations Governing Certified Public Accountants Engaged to Audit and Attest Financial Statements and the Standards on Auditing. Our responsibilities under those standards are further described in the responsibilities of auditors for the audit of the consolidated financial statements. We are independent of Horizon Securities Co., Ltd. in accordance with the Code of Ethics for certified public accountants in the part relevant to the audit of the consolidated financial statements of Horizon Securities Co., Ltd. and subsidiary, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

The “key audit matters” means that the independent auditor has used their professional judgment to audit the most important matters on the 2025 consolidated financial statements of Horizon Securities Co., Ltd. and its subsidiaries. These matters were addressed in the content of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on those matters.

Evaluation of financial instruments—no active market

Horizon Securities Co., Ltd. and its subsidiaries invest in financial assets without active market quotes. Because of the lack of active market quotes, their fair value is determined using the evaluation approach. For the aforementioned financial assets, Horizon Securities Co., Ltd. and its subsidiaries adopted an internal model approach or other evaluation approaches to evaluate the fair value. As changes in the assumptions used in the

evaluation would affect the fair value of the financial instruments reported, we determined to list it as a key audit matter.

We implemented but were not limited to the following audit procedures for the evaluation of financial assets without active market quotes: evaluate and test the effectiveness of internal control related to the evaluation of financial instruments, including the management's decisions and approval of evaluation models and their assumptions, evaluation models, as well as the control and management review evaluation results related to the changes in the assumptions. We used the assistance of internal evaluation experts on a sampling basis, including reviewing the evaluation methods adopted by Horizon Securities Co., Ltd. and its subsidiaries, understanding and evaluating the reasonableness of key evaluation assumptions, performing independent evaluation calculations, and comparing the evaluations made by the management to see if the differences were within the acceptable scope. We also considered the appropriateness of the financial instrument evaluation disclosures in Notes 5 and 12 of the consolidated financial statements.

Responsibilities of Management and Those in Charge of Governance of the Sale or Contribution of Assets between an Investor and its Associate or Joint Venture

The Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Firms, Regulations Governing the Preparation of Financial Reports by Futures Commission Merchants, and applicable IFRS, IAS, SIC, and IFRIC as recognized by the Financial Supervisory Commission, and for such internal control as the management determines is necessary to enable the preparation of the consolidated financial statements to be free from material misstatement whether due to fraud or error.

While preparing the consolidated financial statements, the management's responsibility also includes assessing the continuing operation of Horizon Securities Co., Ltd. and its subsidiaries, the disclosure of the relevant matters, and the adoption of the accounting base for continuing operation, unless the management intends to liquidate Horizon Securities Co., Ltd. and its subsidiaries or cease the business operation, or there is lack of any alternative except for liquidation or suspension.

The governance unit of Horizon Securities Co., Ltd., and its subsidiaries (including the Audit Committee or supervisors) is responsible for supervising the financial reporting process.

Auditor's Responsibilities for the Audit of the Sale or Contribution of Assets between an Investor and its Associate or Joint Venture

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. Reasonable assurance is a high level of assurance, but is not a guarantee that the individual financial statements conducted in accordance with the accounting principles generally accepted in the Republic of China will always detect a material misstatement when it exists. Misstatements can arise from fraud or error. If fraud or errors are considered materials, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with the accounting principles generally accepted in the Republic of China, we exercise professional judgment and maintain professional skepticism throughout the audit. We also perform the following works:

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 risks, and obtain 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 effective in Horizon Securities Co., Ltd. and its subsidiaries.
3. Evaluate the appropriateness of accounting policies used and the reasonability of accounting estimates and related disclosures made by the management.
4. Conclude the appropriateness of the use of the going concern basis of accounting by the management, and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on Horizon Securities Co., Ltd. and its subsidiaries and its ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inappropriate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of the auditor's report. However, future events or conditions may cause Horizon Securities Co., Ltd. and its subsidiaries to cease to continue as a going concern.
5. Evaluate the overall presentation, structure, and content of the consolidated statements, including related notes, whether the consolidated statements represent the underlying transactions and events in a manner that achieves fair presentation.
6. Obtain sufficient and appropriate audit evidence on the financial information of business entities within the Group in order to express an opinion on the consolidated financial statements. The independent auditor is responsible for guiding, supervising, and implementing the audit of the Group; they are also responsible for forming an opinion on the audit of the Group.

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

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

The independent auditor has, based on the communications with the governing unit, determined the key audit matters to be performed on the 2025 consolidated financial statements of Horizon Securities Co., Ltd. and its subsidiaries. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communications.

Others

Horizon Securities Co., Ltd. has compiled its 2025 and 2024 individual financial statements, for which we issued unqualified opinion.

Ernst & Young Global Limited

Competent authorities have approved the audit of the financial reports of public companies

Approval Document No.: Jin-Guan-Zheng-Shen-Zi No. 1060027042

Jin-Guan-Zheng-Shen-Zi No.: 1120349153

Chun-Ting Ma

CPAs:

Shih-Huan Lin

March 4, 2026

Horizon Securities Co., Ltd. and its subsidiaries
Consolidated Balance Sheet
December 31, 2025 and 2024

Assets			December 31, 2025		December 31, 2024	
Code	Accounting titles	Note	Amount	%	Amount	%
Unit: NTD thousand						
	Current assets					
111100	Cash and cash equivalents	4, 6.1 and 12	\$2,952,150	18	\$2,696,902	19
112000	Financial assets at fair value through profit or loss- current	4, 5, 6.2, 6.20, 7, 8 and 12	4,008,523	24	3,770,277	27
113200	The financial assets measured for the fair values through other comprehensive income- current	4, 5, 6.3 and 12	57,150	-	59,670	1
114010	Bond investment under reverse repurchase agreement	4, 6.5 and 12	550,586	3	895,142	6
114060	Securities borrowings receivable	4, 6.6 and 12	4,077	-	1,943	-
114066	Loan receivable - non-restricted purpose	4, 6.7 and 12	849,378	5	638,273	5
114070	Customers' margin accounts	4, 6.8, 6.33 and 12	645,701	4	538,602	4
114080	Futures trading margin receivable	12	470	-	-	-
114110	Notes receivable-net	4, 6.9 and 12	13,920	-	-	-
114130	Accounts receivable – net	4, 6.9, 7 and 12	5,462,916	33	3,425,029	24
114150	Prepayments	7	26,322	-	21,108	-
114170	Other receivables	4, 6.10, 7 and 12	18,932	-	51,047	-
114600	Current income tax asset	4	2,566	-	1,480	-
119000	Other current assets	8 and 12	232,726	2	355,767	3
110000	Total current assets		14,825,417	89	12,455,240	89
Non-Current assets						
122000	Financial assets that are measured at fair value through profit or loss-non-current	4, 5, 6.2 and 12	317,016	2	435,787	3
123200	The financial assets measured for the fair values through other comprehensive income- non-current	4, 5, 6.3 and 12	194,512	1	158,849	1
123300	Financial assets based on cost after amortization- non-current	4, 6.4, 7 and 12	399,978	2	199,999	1
125000	Property, plant, and equipment – net	4, 6.11, 6.34 and 7	105,758	1	61,349	-
125800	Right-of-use assets- Net	4 and 6.27	202,757	1	220,414	2
127000	Intangible assets	4, 6.12 and 6.34	67,274	1	73,816	1
128000	Deferred income tax assets	4 and 6.31	11,276	-	8,630	-
129010	Business guarantee	6.13 and 12	310,000	2	310,000	2
129020	Settlement / clearance fund	6.14 and 12	105,116	1	85,784	1
129030	Refundable deposits	12	13,546	-	13,945	-
129070	Net determined benefit asset-non-current	4 and 6.21	8,008	-	417	-
129130	Prepayments for equipment		150	-	18,390	-
120000	Total of Non-Current Assets		1,735,391	11	1,587,380	11
906001	Total assets		\$16,560,808	100	\$14,042,620	100

(Refer to Note to the consolidated financial statements)

Chairman: Ke-Chyn Jiang

Managerial officers: Jamie Lin

Accounting Manager: Chilli Hsieh

Horizon Securities Co., Ltd. and its subsidiaries
Consolidated Balance Sheet (Continued)
December 31, 2025 and 2024

Liabilities and Equity			December 31, 2025		December 31, 2024		Unir: NTD thousand
Code	Accounting titles	Note	Amount	%	Amount	%	
	Current liabilities						
211100	Short-term borrowings	6.15 and 12	\$100,000	1	\$110,000	1	
211200	Commercial papers payable	6.16 and 12	654,373	4	309,874	2	
212000	Financial liabilities at fair value through profit or loss- current	4, 5, 6.17, 6.20 and 12	284	-	602	-	
214010	Call loans to banks	4, 6.18 and 12	3,140,064	19	3,296,774	24	
214080	Futures traders' equity	4, 6.33 and 12	644,260	4	537,271	4	
214130	Accounts payable	4, 6.19, 7 and 12	5,478,417	33	3,405,883	24	
214150	Advances		45,167	-	23,379	-	
214170	Other payables	7 and 12	229,034	1	178,201	1	
214600	Current Tax Liability	4	7,230	-	42,736	-	
215100	Liability reserve-Current	4 and 6.22	333	-	303	-	
215200	Long-term liabilities due within one year or one operating cycle	4, 6.20 and 12	125,667	-	-	-	
216000	Lease liabilities – current	4, 6.27 and 12	83,249	1	78,339	1	
219000	Other current liabilities		179,038	1	171,444	1	
210000	Total current liabilities		10,687,116	64	8,154,806	58	
	Non-current liabilities						
221100	Corporate bonds payable	4, 6.20 and 12	168,412	1	296,751	2	
225100	Liabilities reserve- non-current	4 and 6.22	9,909	-	11,822	-	
226000	Lease liabilities – noncurrent	4, 6.27 and 12	115,661	1	136,046	1	
228000	Deferred tax liabilities	4 and 6.31	976	-	3,571	-	
220000	Total of non-current liabilities		294,958	2	448,190	3	
906003	Total liabilities		10,982,074	66	8,602,996	61	
	Equity attributable to Shareholders of the Company						
301000	Share capital	4 and 6.23					
301010	Common stock capital		3,915,817	24	3,892,422	28	
301020	Common stock capital that has been subscribed		-	-	26,635	-	
302000	Capital reserve		388,983	2	388,951	3	
304000	Retained earnings						
304010	Statutory surplus reserves		226,405	1	193,069	1	
304020	Special surplus reserves		458,031	3	391,359	3	
304040	Undistributed earnings		403,353	3	394,185	3	
305000	Other equity		186,145	1	153,003	1	
906004	Total equity		5,578,734	34	5,439,624	39	
906002	Total Liabilities and Equity		\$16,560,808	100	\$14,042,620	100	

(Refer to Note to the consolidated financial statements)

Chairman: Ke-Chyn Jiang

Managerial officers: Jamie Lin

Accounting Manager: Chilli Hsieh

Horizon Securities Co., Ltd. and its subsidiaries
Consolidated Income Statement
2025 and 2024

Unit: NTD thousand

Code	Items	Note	2025		2024	
			Amount	%	Amount	%
	Income					
401000	Brokerage fee revenue	4, 6.24 and 7	\$878,559	57	\$969,951	64
402000	Commissions income from loans	4	782	-	505	-
403000	Borrowing income		4,552	-	27	-
404000	Underwriting business revenue	4, 6.24 and 7	145,939	10	101,666	7
406000	Net revenue from wealth management business		51	-	-	-
410000	Operating gain on sale of securities	6.24 and 7	248,330	16	316,698	21
421100	Stock affairs agency revenue	4 and 7	90,652	6	85,097	6
421200	Interest revenue	4, 6.24 and 7	77,385	5	80,764	5
421300	Dividend income	4, 7	26,985	2	29,252	2
421500	Net profit of securities trade measured at the fair value through profit or loss	6.24 and 7	50,401	3	(71,610)	(5)
424400	Net losses on the derivative financial instruments – Futures	4, 6.24 and 12	(17,022)	(1)	(22,690)	(2)
424500	Net gain from derivative financial instruments – OTC	4	318	-	6,052	-
425300	Expected credit impairment loss	4 and 6.24	(1,487)	-	(363)	-
428000	Other operating revenue	6.25 and 7	22,989	2	24,624	2
400000	Total revenues		<u>1,528,434</u>	<u>100</u>	<u>1,519,973</u>	<u>100</u>
	Expense					
501000	Brokerage fee expenses		(70,518)	(5)	(79,302)	(5)
502000	Proprietary trade service commission expenses		(2,437)	-	(2,121)	-
521200	Financial costs	6.26	(58,696)	(4)	(62,622)	(4)
524300	Clearance and settlement service expenses		(7,948)	-	(10,009)	(1)
528000	Other operating expenses	7	(2,403)	-	(2,073)	-
531000	Employee benefits expenses	6.21, 6.28 and 7	(841,145)	(55)	(838,808)	(55)
532000	Depreciation and amortization expenses	6.27 and 6.28	(134,844)	(9)	(129,421)	(9)
533000	Other operating expenses	7	(277,408)	(18)	(257,005)	(17)
500000	Total Expense		<u>(1,395,399)</u>	<u>(91)</u>	<u>(1,381,361)</u>	<u>(91)</u>
5xxxxx	Operating profit		133,035	9	138,612	9
602000	Other profits and losses	4 and 6.29	208,906	13	269,115	18
902001	Net profit before tax		341,941	22	407,727	27
701000	Income tax expenses	4 and 6.31	(42,933)	(3)	(70,269)	(5)
902005	Current net income		<u>299,008</u>	<u>19</u>	<u>337,458</u>	<u>22</u>
805000	Other comprehensive income	6.30				
805500	The items that are not reclassified as profit or loss					
805510	Reevaluation of determined benefit plan		6,121	1	(4,095)	-
805540	Investment of equity instruments at fair value through other comprehensive income		33,142	2	17,247	1
	Net unrealized valuation gain					
805000	Other comprehensive income for the period (post-tax profit or loss)		<u>39,263</u>	<u>3</u>	<u>13,152</u>	<u>1</u>
902006	Total comprehensive income in current period		<u>\$338,271</u>	<u>22</u>	<u>\$350,610</u>	<u>23</u>
913000	Profit attributable to:					
913100	Owners of parent		<u>\$299,008</u>		<u>\$337,458</u>	
914000	Total comprehensive income attributable to:					
914100	Owners of parent		<u>\$338,271</u>		<u>\$350,610</u>	
975000	Base earnings per share (\$):					
975010	Current net income	6.32	<u>\$0.76</u>		<u>\$0.91</u>	
985000	Diluted earnings per share (NTD):					
985010	Current net income	6.32	<u>\$0.71</u>		<u>\$0.80</u>	

(Refer to Note to the consolidated financial statements)

Chairman: Ke-Chyn Jiang

Managerial officers: Jamie Lin

Accounting Manager: Chilli Hsieh

Horizon Securities Co., Ltd. and its subsidiaries
Consolidated Statements of Changes in Shareholders' Equity
January 1 to December 31, 2025 and 2024

Items	Equity attributable to Shareholders of the Company						Unit: NTD thousand	
	Share capital	Capital reserve	Retained earnings		Undistributed earnings	Other equity Unrealized gain on financial assets at fair value through other comprehensive profit or loss	Treasury stock	Total equity
			Statutory surplus reserves	Special surplus reserves				
Balance as at January 1, 2024	\$3,512,516	\$355,468	\$175,446	\$356,113	\$201,504	\$135,756	\$-	\$4,736,803
Dividend allocation and distribution for 2023:								
Legal reserve appropriated	-	-	17,623	-	(17,623)	-	-	-
Appropriation of special reserve	-	-	-	35,246	(35,246)	-	-	-
Cash dividend released	-	-	-	-	(87,813)	-	-	(87,813)
Other changes in capital reserve:								
	-	37,745	-	-	-	-	-	37,745
2024 net income								
Other comprehensive net income in 2024	-	-	-	-	337,458	-	-	337,458
Total comprehensive net income in 2024	-	-	-	-	(4,095)	17,247	-	13,152
Convertible corporate bonds converted	406,541	(4,262)	-	-	333,363	17,247	-	350,610
Balance as at December 31, 2024	3,919,057	388,951	193,069	391,359	394,185	153,003	-	5,439,624
Dividend allocation and distribution for 2024:								
Legal reserve appropriated	-	-	33,336	-	(33,336)	-	-	-
Appropriation of special reserve	-	-	-	66,672	(66,672)	-	-	-
Cash dividend released	-	-	-	-	(195,953)	-	-	(195,953)
2025 net income								
Other comprehensive net income in 2025	-	-	-	-	299,008	-	-	299,008
Total comprehensive net income in 2025	-	-	-	-	6,121	33,142	-	39,263
Redemption of treasury stock	-	-	-	-	305,129	33,142	-	338,271
Cancellation of Treasury stock	(3,240)	32	-	-	-	-	(3,208) 3,208	(3,208)
Balance as at December 31, 2025	\$3,915,817	\$388,983	\$226,405	\$458,031	\$403,353	\$186,145	\$-	\$5,578,734

(Refer to Note to the consolidated financial statements)

Chairman: Ke-Chyn Jiang

Managerial officers: Jamie Lin

Accounting Manager: Chilli Hsieh

Horizon Securities Co., Ltd. and its subsidiaries
Consolidated Statements of Cash Flow
2025 and 2024

Unit: NTD thousand

Code	Items	2025	2024
	Cash flow from operating activities:		
A10000	Current year net profit before taxation	\$341,941	\$407,727
A20000	Adjustments:		
A20010	Revenue, expense and loss that do not affect the cash flows		
A20100	Depreciation expenses	111,972	106,278
A20200	Amortization expenses	22,872	23,143
A20300	Expected credit impairment loss	1,487	363
A20400	Net loss (gain) on financial assets and liabilities at fair value through profit and loss	(50,401)	71,610
A20900	Interest expenses	58,696	62,622
A21200	Interest income (including financial income)	(136,818)	(131,473)
A21300	Dividend income	(32,601)	(32,482)
A22500	Loss on disposal or scrapping of property, plant and equipment	3	148
A22800	Loss on disposal or scrapping of intangible assets	-	75
A23100	Gain on disposal of investments	(1,716)	(9,200)
A23300	Loss on non-operating financial products at fair value	16,483	27,481
A24200	Gain on redemption of corporate bonds payable	-	(22,548)
A29900	Other items	(513)	8
A60000	Changes in operating activities related assets/liabilities		
A61000	Net changes in operating activities related assets:		
A61110	(Increase) decrease in financial assets at fair value through profit and loss	(83,841)	272,270
A61130	Decrease in bond investment under reverse repurchase agreement	344,556	1,759,788
A61180	(Increase) decrease in securities borrowings receivable	(213,236)	156,172
A61190	Increase in customers' margin accounts	(107,099)	(56,904)
A61200	Increase in futures trading margin receivable	(470)	-
A61230	Decrease (increase) in notes receivable	(13,920)	120
A61250	Increase in accounts receivable	(2,035,962)	(213,723)
A61270	Increased in Advance	(5,946)	(6,620)
A61280	Increase in net interest on the net defined benefit asset	(1,470)	(1,586)
A61290	Decrease (increase) in other receivables	33,727	(34,337)
A61365	Increase in financial assets at fair value through other comprehensive profit or loss	(1)	(7,180)
A61370	Decrease (increase) in other current assets	123,041	(8,076)
A62000	Net changes in operating activities related liabilities:		
A62110	Decrease in bond liabilities under repurchase agreement	(156,710)	(2,163,469)
A62130	Decrease in financial liabilities at fair value through profit and loss	(318)	(5,995)
A62200	Increase in futures traders' equity	106,989	55,918
A62230	Increase in accounts payable	2,072,975	167,005
A62250	Increase in advance receipts	21,788	19,489
A62270	Increase in other payables	50,833	2,622
A62300	Increase (decrease) in liability reserve	30	(23)
A62320	Increase in other current liabilities	7,594	41,837
A33000	Cash inflow from operations	473,965	481,060
A33100	Interest received	132,225	133,870
A33200	Dividends received	32,188	32,397
A33300	Interest payment	(4,179)	(4,200)
A33500	Income tax expense, net	(84,766)	(25,759)
AAAA	Net cash inflow from operating activities	549,433	617,368
	Cash flow from investing activities:		
B00040	Acquisition of financial assets at amortized cost	(200,000)	-
B02200	Acquisition of subsidiaries (less the cash received)	-	(30,733)
B02700	Acquisition of property, plant, and equipment	(33,666)	(8,948)
B03500	Increase in settlement/clearance fund	(33,497)	(38,859)
B03600	Decrease in settlement/clearance fund	14,165	42,353
B03700	Increase in refundable deposits	(724)	(1,517)
B03800	Decrease in Refundable deposits	1,123	2,348
B04500	Acquisition of Intangible assets	(15,598)	(11,908)
B07100	Increase in prepayments for equipment	(20,452)	(16,170)
BBBB	Net cash outflow from investing activities	(288,649)	(63,434)
	CASH FLOWS FROM FINANCING ACTIVITIES:		
C00100	Increase of short-term loans	71,644,611	90,452,656
C00200	Decrease in short-term loans	(71,654,611)	(90,442,656)
C00700	Increase in commercial papers payable	5,422,559	3,165,636
C00800	Decrease in commercial papers payable	(5,085,000)	(3,060,000)
C01200	Issue of corporate bonds	-	605,859
C01300	Corporate bonds repaid	-	(480,600)
C04020	Repayments of principal portion of the lease	(83,743)	(80,351)
C04500	Cash dividend released	(195,953)	(87,813)
C04900	Cost of treasury stock repurchase	(3,208)	-
C05600	Interest payment	(50,191)	(58,366)
CCCC	Net cash inflow (outflow) from financing activities	(5,536)	14,365
EEEE	Current cash and cash equivalents increase	255,248	568,299
E00100	Balance of cash and cash equivalents, beginning of period	2,696,902	2,128,603
E00200	Balance of cash and cash equivalent, end of period	\$2,952,150	\$2,696,902

(Refer to Note to the consolidated financial statements)

Chairman: Ke-Chyn Jiang

Managerial officers: Jamie Lin

Accounting Manager: Chilli Hsieh

[Attachment 4]

**Horizon Securities Co., Ltd.
Earnings Allocation Table
2025**

		Unit: (NTD)
Undistributed earnings, beginning of year		98,223,797
Add (Less): Net income after tax for 2025	299,007,720	
Reevaluation of determined benefit plan	6,121,025	
Subtotal		305,128,745
Less: Legal reserve appropriated	(30,512,875)	
Special reserve appropriated (Note 1)	(61,025,749)	
Subtotal		(91,538,624)
Total distributable earnings		311,813,918
Allocation item		
Cash dividend per share (NTD 0.55/share) (Note 2) (Note 3)		(216,161,007)
Undistributed earnings, ending of year		95,652,911

Note 1: Handled in accordance with Paragraph 1, Article 41 of the Securities and Exchange Act and Article 14 of the Regulations Governing Securities Firms.

Note 2: Retained earnings in the current period shall be considered first for payout as dividends to shareholders. The shortfall will be covered by the undistributed earnings accumulated in previous periods. The amount payable per share is based on 393,020,013 outstanding shares as of the business day immediately preceding the Board of Directors' meeting.

Note 3: Cash dividend will be determined by the Board and for reporting to the Shareholders' Meeting pursuant to Article 24 of the Articles of Incorporation of the Company.

Chairman: Ke-Chyn Jiang

President: Jamie Lin

Accounting Manager: Chilli Hsieh

[Attachment 5]

**Horizon Securities Co., Ltd.
Names of Directors**

Name	Ke-Chyn Jiang	Jamie Lin	Jian-chin Jaw
Education	MBA, Syracuse University	Graduated with a Master's Degree of Economic from Soochow University	Master's Degree from Georgia State University
Work experience	President of First Securities Co., Ltd.	• Vice President of Capital Market Division of First Securities Inc. • Manager of Investment Banking Department of Grand Cathay Securities Corporation	• Chief Representative of Grand Cathay Securities Corporation in China • Manager of Yuanta Securities Co., Ltd.
Current position	• Chairman/Chief Strategy Officer of Horizon Securities Co., Ltd. • Chairman of Horizon Venture Capital Co., Ltd. • Chairman of Horizon Venture Management Co., Ltd. • Director of Private Placement Equity Co., Ltd. • Chairman of Cheng-Da Investment Consulting Co., Ltd. • Chairman of Weilin Investment Consulting Co., Ltd.	• Director and President of Horizon Securities Co., Ltd. • Director of Horizon Venture Capital Co., Ltd. • Director of Horizon Venture Management Co., Ltd. • Director of Private Placement Equity Co., Ltd. • Director of Cheng-Da Investment Consulting Co., Ltd.	-
Name of government or juristic person represented	Cheng-Da Investment Consulting Co., Ltd.	Cheng-Da Investment Consulting Co., Ltd.	-
Has the person served as an independent director for three consecutive terms / Reasons thereto	N/A	N/A	N/A
No. of shares held	35,160,200 shares	35,160,200 shares	0 shares

Names of Independent Directors

Name	Chen-Chi Hsiao	Che-Ying Liaw	Ming-Shun Chen	Chi-Hsu Liu
Education	Master, Department of Business Administration, Feng Chia University	M.L. of University of Pennsylvania	MSc in Political Science, International Relations, Tunghai University	Master's degree in Accounting, Soochow University
Work experience	• Partner of PricewaterhouseCoopers, Taiwan • Vice Director-General of Taichung Certified Public Accountant Association	• CFO of WALSIN TECHNOLOGY CORPORATION • Chief of Legal Division of WALSIN LIHWA CORPORATION • Attorney of TIPLO Attorneys-at-Law / Also Taiwan International Patent & Law Office	• Station Chief of National Security Bureau • Adjunct Lecturer at Feng Chia University	Assistant Manager, Deloitte & Touche
Current position	• Independent Director of Horizon Securities Co., Ltd. • Independent Director of HONMYUE ENTERPRISE CO., LTD. • Independent Director of UNITED RECOMMEND INTERNATIONAL CO., LTD. • Independent Director of YAO-I FABRIC CO., LTD. • Director of Tons Lightology Inc. • Supervisor of Ruopu Construction and Development Co., Ltd. • Supervisor of DAH LIH PUH CO., LTD.	Independent Director of Horizon Securities Co., Ltd.	Independent Director of Horizon Securities Co., Ltd.	• Managing Partner, Chun I CPAs Firm • Independent Director of CHEER TIME ENTERPRISE CO., LTD.
Name of government or juristic person represented	-	-	-	-
Has the person served as an independent director for three consecutive terms / Reasons thereto	No	No	No	No
No. of shares held	0 shares	0 shares	0 shares	0 shares