

Notice of the 2026 Annual General Meeting of Shareholders of Yuanta Financial Holding Co., Ltd.

1. The 2026 Annual General Meeting of Shareholders (AGM) of the Company will be held on Friday, June 12, 2026, at 9:00 a.m. (the starting time for shareholders to register is 8:00 a.m. at the AGM venue) at No. 15, Lane 168, Xingshan Rd., Neihu District, Taipei, Taiwan (Multi-functional Assembly Hall).

Meeting Agenda:

(1) Company Reports:

- a. The Company's 2025 Business Report.
- b. The Audit Committee's Review of the 2025 Business Report, Financial Statements, and Earnings Distribution Plan, and Audit Committee's Communication with the Head of Internal Audit.
- c. The Company's Distribution of Remuneration for Employees and Directors of the Board in 2025.
- d. The Reasons for the Issuance of the Company's Unsecured Ordinary Corporate Bonds and the Related Matters.
- e. The Report on the Audit Committee's Review of the Fairness and Reasonableness of the Company's Merger and Acquisition Plan to Acquire Yuanta Securities Investment Trust Co., Ltd. (Yuanta Funds) as a Wholly-Owned Subsidiary through a Share Swap.

(2) Proposals:

- a. Adoption of the 2025 Business Report and Financial Statements.
- b. Adoption of the Proposal for the Distribution of 2025 Earnings.

(3) Discussion:

- a. The Company's Issuing of New Shares from Converting Earnings to Increase Capital in 2025.
- b. Amendments to the Articles of Incorporation of Yuanta Financial Holding Co., Ltd.
- c. Amendments to the Procedures for the Acquisition or Disposal of Assets of Yuanta Financial Holding Co., Ltd.
- d. Matters Related to the Company's Proposal to Acquire Yuanta Securities Investment Trust Co., Ltd. (Yuanta Funds) as a Wholly-Owned Subsidiary through a Share Swap and to Issue New Shares.

(4) Extemporaneous Motions.

2. Regarding the Share Swap Proposal, the fourth item to be discussed at this Shareholders Meeting, please refer to the Company's Material Information dated March 25, 2026, "Yuanta Financial Holding Co., Ltd. announced the Board of Directors' resolution regarding matters related to making Yuanta Securities Investment Trust Co., Ltd. a wholly-owned subsidiary of the Company through a share swap" (website: <https://mops.twse.com.tw/mops/#/web/t05st01>) on the Market Observation Post System (MOPS) to find out whether any of the Company's directors have any personal interests involved, the relevant important details, and the reasons for their support or opposition to the Share Swap Proposal.
3. Dividend Distribution:
 - (1) Cash Dividend: NT\$23,996,069,903; NT\$1.8 per share.
 - (2) Stock Dividend: NT\$5,332,459,980; NT\$0.4 per share (i.e. 40 shares per thousand shares).
4. A copy of Attendance Card and a copy of Proxy Form are included. If you decide to attend the meeting in person, please sign or seal the Attendance Card and bring it to the meeting venue on the day of the meeting. If you appoint a proxy to attend the meeting, please sign or seal the Proxy Form, personally fill in the name and address of the proxy, and mail (deliver) it to the Company's stock affairs agent five (5) days before the AGM, so that the Attendance Card can be sent to the proxy.

Stock Affairs Agent Address:
Yuanta Securities Co., Ltd. Stock Affairs Agency Department
B1, No. 67, Section 2, Dunhua South Rd., Da'an District
Taipei 106045, Taiwan
5. The statistical verification agency for the Proxy Form of the Company is the Stock Affairs Agency Department of Yuanta Securities Co., Ltd.
6. If any shareholder requests a Proxy Form, the Company will prepare summary tables for solicitors' solicited information on May 11, 2026 and disclose it on the website of Securities and Futures Institute. Investors who wish to make inquiries can directly type in the following website address, <https://free.sfi.org.tw> and go to the "Free Inquiry System for Proxy Forms" and enter the inquiry criteria.

7. The main contents of the AGM are listed in the notice of the meeting in addition to the matters stipulated in Article 172 of the *Company Act*, if any. Please also go to the MOPS website (<https://mops.twse.com.tw>) and click on “Single Company/ Electronic Document Download/Annual Report and Related Information of Shareholders Meeting/Annual Report and Related Information of Shareholders Meeting (including information on depositary receipts): Enter Search Criteria (Company’s Stock Code or Simplified Name and Year)/Reference Materials for Each Motion of Shareholders Meeting (or meeting handbook and supplementary information)” for the main contents.

8. The shareholders of this AGM may exercise their voting rights electronically for the period from May 13, 2026 to June 9, 2026. Please visit the website (<https://stockservices.tdcc.com.tw>) of Taiwan Depository & Clearing Corporation (TDCC) and follow the instructions to vote.

Board of Directors of Yuanta Financial Holding Co., Ltd.

Share Swap Agreement

Yuanta Financial Holding Co., Ltd.
Yuanta Securities Investment Trust Co., Ltd. (Yuanta Funds)

March 25, 2026

Share Swap Agreement

This Share Swap Agreement (hereinafter referred to as “**this Agreement**”) was entered into by Yuanta Financial Holding Co., Ltd. (hereinafter referred to as “**Party A**”) and Yuanta Securities Investment Trust Co., Ltd. (Yuanta Funds) (hereinafter referred to as “**Party B**”) on March 25, 2026 (hereinafter referred to as the “**date of execution**”).

Since Party B is currently a subsidiary in which Party A holds approximately 74.71% of the shares, in order to realize operational synergies, it is proposed, in accordance with the *Financial Holding Company Act*, the *Business Mergers and Acquisitions Act*, and other relevant laws and regulations, to conduct a share swap whereby Party A will issue common stock to all shareholders of Party B other than Party A (collectively referred to as the “**minority shareholders**”) in exchange for the shares in Party B held by the minority shareholders (hereinafter referred to as the “**Share Swap Proposal**”). Upon completion of this Share Swap Proposal, Party B will become a wholly-owned subsidiary of Party A.

Accordingly, Party A and Party B hereby enter into this Agreement, the terms of which are set forth below, to be mutually observed:

Article 1 Share Swap and Articles of Incorporation

1. Party A and Party B agree that, provided that all the closing conditions precedent set forth in Article 6 of this Agreement are fulfilled or waived by mutual consent, Party A shall, on the share swap base date (as defined in Article 5, Paragraph 2 of this Agreement), issue common shares of Party A to the minority shareholders by way of share swap at the share swap ratio stipulated in Article 3, Paragraph 1 of this Agreement (or the adjusted share swap ratio as stipulated in Article 4 of this Agreement, if applicable), thereby acquiring all of Party B’s issued shares. Upon completion of the share swap, Party B shall become a wholly-owned subsidiary of Party A.
2. Both parties agree that this Share Swap Proposal does not require amendment of their respective articles of incorporation. Both parties also agree that before the share swap base date, unless required by law to amend their articles of incorporation, any actual need to amend their respective articles of incorporation shall be negotiated with the other party, and the amendment shall only be made if both parties confirm that it will not affect the execution of this Share Swap Proposal and the rights and interests of both parties’ shareholders.

Article 2 Capital, Number of Shares Issued, and Classes of Shares Prior to the Share Swap

1. Party A's total registered capital is NT\$180,000,000,000, divided into 18,000,000,000 common shares with a par value of NT\$10 per share. As of March 25, 2026 (the "**calculation base date**"), Party A's total paid-in capital is NT\$133,311,499,460, with 13,331,149,946 common shares issued. Party A has not issued any preferred shares, nor does it have any treasury stock or other issued and outstanding securities that can be converted, transferred, or exchanged for Party A's equity.
2. Party B's total registered capital is NT\$2,280,000,000, divided into 228,000,000 common shares with a par value of NT\$10 per share. As of the calculation base date, Party B's total paid-in capital is NT\$2,269,234,630, with 226,923,463 common shares issued. Party B has not issued any preferred shares, nor does it have any treasury stock or other issued and outstanding securities that can be converted, transferred, or exchanged for Party B's equity.
3. In this Share Swap Proposal, the total number of shares that minority shareholders are expected to transfer to Party A shall be calculated by deducting the number of shares held by Party A from the total number of common shares actually issued by Party B on the share swap base date.

Article 3 Share Swap Ratio

1. Party A and Party B agree that if this Share Swap Proposal is approved by the respective shareholders meetings of Party A and Party B and receives all necessary permission, consent, or approval from the competent authorities (as defined in Article 6, Paragraph 1, Subparagraph 2 of this Agreement), Party A shall, based on the total number of shares issued by both parties as of the calculation base date, swap each common share of Party B for 5.2583 common shares of Party A (1:5.2583; hereinafter referred to as the "**share swap ratio**"), and after adjusting the share swap ratio in accordance with Article 4 (if applicable), issue new common shares and deliver them to the minority shareholders.
2. Any fractional shares acquired by minority shareholders as a result of the share swap that are less than one common share of Party A shall be converted into cash and paid to the minority shareholders by Party A in proportion to the closing price of its common shares on the last trading day prior to the share swap base date (hereinafter referred to as the "**market price**"). (The converted amount shall be rounded to the nearest New Taiwan

Dollar). Party A may authorize its chairperson or his/her designated person to purchase such fractional shares from a specific person at the market price. Each minority shareholder shall bear the bank transfer fees incurred by Party A in paying the aforementioned fractional shares in cash. Party A may deduct such bank transfer fees from the cash amount payable to each minority shareholder before making the payment.

3. Based on the share swap ratio, Party A expects to issue 301,749,522 common shares to minority shareholders (excluding fractions of one share), with a par value of NT\$10 per share. The total capital raised from the issuance of new common shares will be NT\$3,017,495,220. After the share swap, Party A's paid-in capital is expected to increase to NT\$136,328,994,680, and the total number of issued common shares is expected to increase to 13,632,899,468. However, the number of new shares actually issued by Party A shall be calculated based on the total number of shares actually issued by Party B on the share swap base date, minus the number of shares in Party B held by Party A, and further minus the number of shares repurchased by Party B from dissenting shareholders in accordance with Article 9 of this Agreement (if applicable), based on the share swap ratio (if the share swap ratio is adjusted in accordance with Article 4 of this Agreement, the adjusted ratio shall be used).
4. The rights and obligations attached to the new common shares issued by Party A in connection with this Share Swap Proposal shall be the same as those attached to Party A's existing listed common shares.

Article 4 Adjustment of the Share Swap Ratio

1. Party A and Party B agree that the share swap ratio stipulated in this Agreement shall not be altered arbitrarily and shall be submitted to the board of directors and the shareholders meeting for approval in accordance with the law. From the calculation base date to the share swap base date, if either party issues stock dividends and/or cash dividends, both parties agree that the share swap ratio shall be adjusted by multiplying the share swap ratio stipulated in Article 3, Paragraph 1, by the Share Swap Ratio Adjustment Item calculated by the following formula (calculated to four decimal places, rounding down at the fourth decimal place), without the need to convene a separate shareholders meeting to resolve the adjustment of the share swap ratio:

$$\text{Share Swap Ratio Adjustment Item} = \frac{(S_A + NS_A) / S_A}{(S_B + NS_B) / S_B} * \frac{1 - (\text{Cash dividend per share payable by Party B} / (\text{MP} * \text{Share Swap Ratio}))}{1 - (\text{Cash dividend per share payable by Party A} / \text{MP})}$$

S_A: Number of outstanding common shares held by Party A as of the calculation base date

NS_A: Number of common shares issued by Party A as a result of the stock dividend distribution

S_B: Number of outstanding common shares held by Party B as of the calculation base date

NS_B: Number of common shares issued by Party B as a result of the stock dividend distribution

Cash dividend per share payable by Party A: Amount of cash dividend per share distributed by Party A

Cash dividend per share payable by Party B: Amount of cash dividend per share distributed by Party B

MP: The simple arithmetic average of the closing prices of Party A's common shares over the 30 trading days preceding March 25, 2026 (excluding March 25, 2026)

2. From the date of execution this Agreement to the share swap base date, if any of the following circumstances occur, unless otherwise agreed in this Agreement, both parties agree to authorize their boards of directors to adjust the share swap ratio based on mutual consultation in good faith within ten (10) business days after the occurrence of such circumstances or within such other period as otherwise agreed by Party A and Party B. If the difference between the adjustment ratio resolved by the boards of directors of both parties and the share swap ratio does not exceed ten percent (10%), no further shareholders meeting shall be convened to resolve such adjustment.

(1) Any event that causes material adverse effect on the Company's finances, business, assets, shareholders' equity, or securities price due to force majeure or disaster, litigation, non-compliance, changes in financial or business operations, or other events (whether or not arising from the normal course of business); or

(2) Other circumstances where it is necessary to adjust the share swap ratio in accordance with laws and regulations, or as required by the competent authorities, or in order to obtain the approval of the competent authorities for the smooth progress of this Share Swap Proposal.

3. The term "**material**" or "**material adverse effect**" as used in this Agreement refers to the negative impact caused or reasonably expected to be caused by the severity of one or more events on the net value in Party A's consolidated financial statements or Party B's individual

financial statements, such that the cumulative decrease or reasonably expected cumulative decrease in the net value of Party A's 2025 financial statements (as defined in Article 7, Paragraph 1, Subparagraph 4 of this Agreement) or Party B's 2025 financial statements (as defined in Article 7, Paragraph 2, Subparagraph 4 of this Agreement) is more than ten percent (10%).

4. After Party A and Party B adjust the share swap ratio as stipulated in this Agreement, they shall apply to the competent authorities for the necessary permits and approvals or amend such permits and approvals in accordance with applicable laws and regulations.

Article 5 Share Swap Schedule

1. Unless otherwise agreed by Party A and Party B, both parties shall, on June 12, 2026, respectively convene shareholders meetings in accordance with the law to approve this Share Swap Proposal and this Agreement.
2. If all the conditions precedent stipulated in Article 6 of this Agreement have been fulfilled or waived by agreement, the boards of directors of Party A and Party B and/or their authorized persons shall, within twenty (20) business days after obtaining the competent authority permits listed in Article 6, Paragraph 1 of this Agreement, jointly determine the share swap base date (hereinafter referred to as the "**share swap base date**") to complete the share swap. If the boards of directors of Party A and Party B and/or their authorized persons fail to jointly determine the share swap base date within the aforementioned period, the 45th business day after obtaining the competent authority permits listed in Article 6, Paragraph 1 of this Agreement shall be the share swap base date.
3. Party A and Party B shall cooperate with each other in good faith and submit all necessary documents and complete the application process to obtain the competent authority permits as stipulated in Article 6 of this Agreement as soon as possible. If the share swap procedure cannot be completed in accordance with Article 5 of this Agreement, both parties agree that the boards of directors of Party A and Party B shall negotiate in good faith to change the schedule in order to continue to complete this share swap.

Article 6 Conditions Precedent for Share Swap

1. The fulfillment of Party A's and Party B's obligations under this Share Swap Proposal is contingent upon the satisfaction of all of the following conditions:

- (1) The shareholders meetings of both parties have respectively adopted resolutions approving this Share Swap Proposal and this Agreement in accordance with the law;
 - (2) This Share Swap Proposal has obtained the necessary permission, consent or approval from the relevant competent authorities, including but not limited to the approval of the Financial Supervisory Commission (hereinafter referred to as the “**FSC**”) for this Share Swap Proposal in accordance with Article 36 of the *Financial Holding Company Act* and other relevant regulations, the effective filing of Party A’s issuance of common shares in connection with this Share Swap Proposal with the FSC, and the approval of the Taiwan Stock Exchange Corporation (hereinafter referred to as the “**TWSE**”) for Party A to list the common shares issued in connection with this Share Swap Proposal on the share swap base date (collectively referred to as the “**competent authority permits**”);
 - (3) The completion and effectiveness of this Share Swap Proposal are not subject to any temporary or permanent court orders or other orders, nor are they restricted or prohibited by any other laws or regulations; and
 - (4) The completion of this Share Swap Proposal is not prohibited or restricted by any laws or regulations enacted by competent authorities, nor is it deemed unlawful.
2. Party A shall fulfill its obligations under this Share Swap Proposal upon the satisfaction of all of the following conditions, or upon Party A’s written consent to waive such conditions as preconditions:
- (1) The representations and warranties made by Party B pursuant to Article 7, Paragraph 2 of this Agreement were true and accurate as of the date of execution and the share swap base date, unless such breach has no material adverse effect on Party A or on this Share Swap Proposal; and
 - (2) Party B has not committed any material breach of its obligations and representations under this Agreement.
3. Party B shall fulfill its obligations under this Share Swap Proposal upon the satisfaction of all of the following conditions, or upon Party B’s written consent to waive such conditions as preconditions:

- (1) The representations and warranties made by Party A pursuant to Article 7, Paragraph 1 of this Agreement were true and accurate as of the date of execution and the share swap base date, unless such breach has no material adverse effect on Party B or on this Share Swap Proposal; and
 - (2) Party A has not committed any material breach of its obligations and representations under this Agreement.
4. If any of the conditions listed in Paragraphs 1 to 3 of this Article are not fulfilled or waived on or before December 31, 2026 (hereinafter referred to as the “**final trading day**”), this Agreement shall automatically terminate on the final trading day unless the boards of directors of Party A and Party B resolve in writing to extend the final trading day.

Article 7 Representations and Warranties

1. Party A hereby represents and warrants to Party B that, as of the date of execution and the share swap base date, the following statements are true and accurate:
 - (1) Lawful Establishment and Continuance of the Company: Party A is a financial holding company that has been established and registered in accordance with the *Company Act* of the Republic of China (Taiwan) and is lawfully in existence. It possesses all the necessary capabilities and authority to conduct its business, and Party A has obtained all necessary licenses, approvals, permits and other certifications to carry out its business. All of Party A’s issued shares have been lawfully authorized and issued, and the share capital has been fully paid up.
 - (2) Legality and Validity of This Agreement: The execution and performance of this Agreement do not violate any laws or regulations currently in force in the Republic of China (Taiwan), any judgments, orders, or dispositions issued by any court or relevant competent authorities, Party A’s articles of incorporation, resolutions of the board of directors or the shareholders meeting, or any contracts, agreements, statements, undertakings, warranties, guarantees, covenants, or other obligations to which Party A is legally bound (provided that such violations do not affect the execution and performance of this Agreement), and constitute a lawful and legally binding obligation of Party A.

- (3) Approval and Permission: This Share Swap Proposal has been approved by Party A's board of directors. Except for the requirement to obtain approval from Party A's shareholders meeting and the permission of the competent authorities as specified in Article 6, Paragraph 1, Party A is not required to obtain any other authorization, approval, permission, filing, or consent to enter into and perform this Agreement.
- (4) Financial Statements and Financial Data: Party A's audited consolidated financial statements for the year 2024 and the consolidated financial statements reviewed by certified public accountants as of September 30, 2025 (hereinafter referred to as "**Party A's 2025 Financial Statements**"; together with Party A's audited consolidated financial statements for 2024, collectively referred to as "**Party A's Financial Statements**"), have been prepared in accordance with applicable accounting principles and the *Financial Reporting Standards for Financial Holding Companies*, and fairly present the financial position and operating results of Party A and its subsidiaries as of the date of such statements, without any concealment or misrepresentation. To the best of Party A's knowledge, as of the date of Party A's Financial Statements, Party A and its subsidiaries have no liabilities (whether direct, indirect, or contingent) that should be disclosed in Party A's consolidated financial statements pursuant to applicable accounting principles but are not shown in such statements or their notes.
- (5) No Material Adverse Changes: Since September 30, 2025, Party A and its subsidiaries (excluding Party B) have continued to operate in the ordinary course of business and have not committed any material violations of laws, court rulings, orders, or sanctions issued by competent authorities, the articles of incorporation, or other relevant provisions regarding internal audit, internal control, and corporate governance that have caused, or are reasonably expected to cause, a material adverse effect on Party A's business, finances, assets, operations, or shareholders' equity.
- (6) No Material New Liabilities: Except for those arising from normal business operations, from September 30, 2025, through the date of execution, Party A has not incurred any new liabilities, obligations, encumbrances, or contingent liabilities that have had, or are reasonably expected to have, a material adverse effect on Party A's business, finances, assets, operations, or shareholders' equity.
- (7) Tax Filing and Payment: To the best of Party A's knowledge, all taxes required to be reported by Party A in accordance with the law have been accurately reported within the statutory deadlines and fully paid by the due dates. Party A has not engaged in any

material acts of late filing, tax evasion, underreporting, tax avoidance, or other violations of relevant tax laws, regulations, or interpretative directives.

- (8) Litigation and Non-litigation Matters: To the best of Party A's knowledge, except for matters already disclosed in accordance with the law, Party A has no pending or likely-to-occur litigation or non-litigation matters whose outcome could result in the dissolution of the company, or cause a material change in its organization, capital, business plans, or financial condition; or cause a suspension of operations; or has already caused, or is reasonably expected to cause, a material adverse effect on Party A's business, finances, assets, operations, or shareholders' equity.
- (9) Labor-Management Relations: To the best of Party A's knowledge, except for matters already disclosed in accordance with the law, Party A has no material labor-management disputes or violations of relevant labor laws and regulations that have resulted in, or are reasonably expected to result in, a material adverse effect on its business, finances, assets, operations, or shareholders' equity.
- (10) No Breach of Contract: To the best of Party A's knowledge, Party A has not committed any material breach of any contract to which it is a party, by which it is bound, or in which its assets are the subject matter.
- (11) Independent Judgment: Prior to signing this Agreement, Party A has conducted all necessary independent investigations and analyses, and has based its decision solely on the results of such investigations and analyses, the relevant terms and conditions of this Agreement, and the representations and warranties made by Party B in this Agreement.

2. Party B hereby represents and warrants to Party A that, as of the date of execution and the share swap base date, the following statements are true and accurate:

- (1) Lawful Establishment and Continuance of the Company: Party B is a securities investment trust company that has been established and registered in accordance with the *Company Act* of the Republic of China (Taiwan) and is lawfully in existence. Party B possesses all necessary capacity and authority to conduct its business and has obtained all necessary licenses, approvals, permits, and other certifications required to carry out its operations. All of Party B's issued shares have been lawfully authorized and issued, and the share capital has been fully paid up.

- (2) **Legality and Validity of This Agreement:** The execution and performance of this Agreement do not violate any laws or regulations currently in force in the Republic of China (Taiwan), any judgments, orders, or dispositions issued by any court or relevant competent authorities, Party B's articles of incorporation, resolutions of the board of directors or the shareholders meeting, or any contracts, agreements, statements, undertakings, warranties, guarantees, covenants, or other obligations to which Party B is legally bound (provided that such violations do not affect the execution and performance of this Agreement), and constitute a lawful and legally binding obligation of Party B.
- (3) **Approval and Permission:** This Share Swap Proposal has been approved by Party B's board of directors. Except for the requirement to obtain approval from Party B's shareholders meeting and the permission of the competent authorities as specified in Article 6, Paragraph 1, Party B is not required to obtain any other authorization, approval, permission, filing, or consent to enter into and perform this Agreement.
- (4) **Financial Statements and Financial Data:** Party B's audited individual financial statements for the year 2024 and the individual financial statements reviewed by certified public accountants as of September 30, 2025 (hereinafter collectively referred to as "**Party B's 2025 Financial Statements**," together with Party B's audited financial statements for 2024, collectively referred to as "**Party B's Financial Statements**"), have been prepared in accordance with applicable accounting principles and the *Financial Reporting Standards for Financial Holding Companies*, and fairly present Party B's financial position and operating results as of the date of such statements, without any concealment or misrepresentation. To the best of Party B's knowledge, as of the date of Party B's Financial Statements, there are no liabilities (whether direct, indirect, or contingent) that should be disclosed in Party B's Financial Statements pursuant to applicable accounting principles but are not shown in such statements or their notes.
- (5) **No Material Adverse Changes:** Since September 30, 2025, Party B has continued to operate in the ordinary course of business and has not committed any material violation of laws or regulations, court rulings, orders or sanctions issued by competent authorities, Party B's articles of incorporation, or other relevant provisions regarding internal audit, internal control, and corporate governance, which has resulted in or is reasonably expected to result in a material adverse effect on its business, finances, assets, operations, or shareholders' equity.

- (6) No Material New Liabilities: Except for those arising from normal business operations, from September 30, 2025, through the date of execution, Party B has not incurred any new liabilities, obligations, encumbrances, or contingent liabilities that have had, or are reasonably expected to have, a material adverse effect on Party B's business, finances, assets, operations, or shareholders' equity.
- (7) Tax Filing and Payment: To the best of Party B's knowledge, all taxes required to be reported by Party B in accordance with the law have been accurately reported within the statutory deadlines and fully paid by the due dates. Party B has not engaged in any material acts of late filing, tax evasion, underreporting, tax avoidance, or other violations of relevant tax laws, regulations, or interpretative directives.
- (8) Litigation and Non-litigation Matters: To the best of Party B's knowledge, except for matters already disclosed in accordance with the law, Party B has no pending or likely-to-occur litigation or non-litigation matters whose outcome could result in the dissolution of the company, or cause a material change in its organization, capital, business plans, or financial condition; or cause a suspension of operations; or has already caused, or is reasonably expected to cause, a material adverse effect on Party B's business, finances, assets, operations, or shareholders' equity.
- (9) Labor-Management Relations: To the best of Party B's knowledge, except for matters already disclosed in accordance with the law, Party B has no material labor-management disputes or violations of relevant labor laws and regulations that have resulted in, or are reasonably expected to result in, a material adverse effect on its business, finances, assets, operations, or shareholders' equity.
- (10) No Breach of Contract: To the best of Party B's knowledge, Party B has not committed any material breach of any contract to which it is a party, by which it is bound, or in which its assets are the subject matter.
- (11) Independent Judgment: Prior to signing this Agreement, Party B has conducted all necessary independent investigations and analyses, and has based its decision solely on the results of such investigations and analyses, the relevant terms and conditions of this Agreement, and the representations and warranties made by Party A in this Agreement.

Article 8 Undertakings

1. Each party shall undertake to the other party that, from the date of execution through the share swap base date, it shall comply with the following requirements:
 - (1) To maintain normal business operations and adhere to established business practices, conducting business with the care expected of a prudent manager.
 - (2) Unless approved by the other party or in accordance with past practice regarding the distribution of stock dividends, no resolution may be passed regarding capital increases, the issuance of new shares, the issuance of employee stock option certificates, convertible corporate bonds, bonds with warrants, preferred stock with stock options, stock warrants, or other securities of an equity nature; capital reduction; merger; share conversion; or take any action or omission that could reasonably be expected to result in: (i) rendering the representations and warranties in this Agreement untrue or incorrect; (ii) a material change in its business or financial condition; or (iii) the failure to satisfy the conditions precedent set forth in Article 6 of this Agreement.
 - (3) Subject to compliance with applicable laws and regulations, if either party becomes aware of any existing or impending order or disposition by a competent authority or court, litigation, arbitration, non-contentious proceedings, claim, investigation, or other legal proceedings involving either party that is material or likely to affect this Share Swap Proposal, it shall immediately notify the other party.
 - (4) To proceed with all statutory procedures related to this Share Swap Proposal as promptly as possible and in good faith, including the procedures for obtaining approval from the competent authorities and any other procedures necessary to complete this Share Swap Proposal.
2. Neither party shall publish, disclose, or announce any information relating to this Agreement or the share swap without the prior written consent of the other party; provided, however, that this restriction shall not apply if such publication, disclosure, or announcement is required by applicable laws and regulations or by the stock exchange. In such cases, the party intending to publish, disclose, or announce the information shall use its best commercially reasonable efforts to confirm the accuracy of the information with the other party prior to its disclosure.

3. Party B agrees to cooperate with Party A in handling the relevant procedures and filings in accordance with the law, including but not limited to issuing announcements in accordance with the *Taiwan Stock Exchange Corporation's Procedures for Verification and Disclosure of Material Information by Listed Companies with Marketable Securities*, and maintaining records and filing reports in accordance with Paragraphs 3 through 5 of Article 25 of the *Regulations Governing the Acquisition and Disposal of Assets by Public Companies*.

Article 9 Disposition of Disputed Shares

If a shareholder of either Party A or Party B lawfully objects to this Share Swap Proposal and requests the repurchase of his or her shares, that party shall repurchase the shares held by the objecting shareholder in accordance with applicable laws and regulations. Shares repurchased pursuant to this Article shall be sold or canceled in accordance with relevant laws and regulations.

Article 10 Protection of the Rights and Interests of Party B's Employees and Managers

Party A undertakes that, following the share swap base date, the employment and appointment of all employees and managers of Party B shall be handled in accordance with its personnel regulations, the *Labor Standards Act*, and other relevant laws and regulations.

Article 11 Appointment of Directors and Supervisors Following the Share Swap

On the share swap base date, Party A may, pursuant to Article 128-1 of the *Company Act* and Article 15, Paragraph 2 of the *Financial Holding Company Act*, appoint all directors and supervisors of Party B; those not appointed by Party A shall be automatically removed from office.

Article 12 Breaches of Contract

1. If either party breaches any obligation, undertaking, or representation and warranty under this Agreement, and such breach is of a nature that can be remedied, and the non-breaching party requests in writing that the breach be remedied within a reasonable period, but the breaching party fails to remedy the breach within the specified period after receiving such notice, such failure shall constitute a breach of this Agreement.

2. If a breach occurs and such breach prevents the completion of this Share Swap Proposal by the final trading day (inclusive), the non-breaching party, in addition to seeking claim for damages, terminating or rescinding this Agreement, or pursuing other legally available remedies, may also claim from the breaching party the necessary expenses incurred in preparing for the performance of this Agreement and the Share Swap Proposal (including, but not limited to, attorneys', accountants', and other advisors' fees).

Article 13 Termination of the Contract

1. This Agreement may be terminated prior to the completion of the Share Swap Proposal in the following manner:

- (1) Termination by mutual written agreement;

- (2) Automatic termination pursuant to Article 6, Paragraph 4; or

- (3) If either Party A or Party B breaches any representation, warranty, or undertaking made under this Agreement, and such breach cannot be remedied or, upon written notice from the non-breaching party requiring the breaching party to remedy the breach within a reasonable period, the breaching party fails to do so, the non-breaching party may terminate this Agreement by written notice to the breaching party.

2. Upon termination of this Agreement, all rights and obligations of the parties hereunder shall immediately cease, except as provided in this paragraph, Article 14, and Article 15, which shall remain in effect after termination. However, the termination of this Agreement shall not affect the rights and obligations of either party that have already accrued under this Agreement as of the date of termination.

Article 14 Taxes and Fees

Unless otherwise agreed in this Agreement, all taxes and expenses (including but not limited to attorneys', accountants' and other advisors' fees, and taxes payable by any party or its shareholders in accordance with the law) arising from the negotiation, execution, or performance of this Agreement, shall be borne by Party A, Party B and/or its shareholders respectively.

Article 15 Other Provisions

1. The interpretation, validity, and performance of this Agreement shall be governed by the laws of the Republic of China (Taiwan). Any matters not provided in this Agreement shall be handled in accordance with the relevant laws and regulations.
2. If any provision of this Agreement is invalid due to conflict with applicable laws, only the conflicting portion shall be invalid, and the remaining provisions of this Agreement shall remain in full force and effect. Both parties shall, in the best interests of both parties, promptly negotiate amendments to any provision invalid due to conflict with applicable laws and regulations. Any provision of this Agreement that needs to be amended due to instructions by the relevant competent authorities, changes in laws and regulations, or practical necessity, except as provided in Article 4, may be amended by the chairpersons of both parties directly in accordance with the law or the approval of the relevant competent authorities, or the board of directors of both parties may be authorized to resolve the conflict based on the relevant practical necessities and the principle of good faith, without the need for the consent of the shareholders meeting.
3. Party A and Party B shall first seek to resolve any dispute arising from this Agreement through amicable consultation. If an agreement cannot be reached within 60 days of the commencement of the dispute and the dispute must be resolved through litigation, Party A and Party B agree to submit the matter to the Taiwan Taipei District Court as the court of first instance.
4. This Agreement is the final agreement between both parties regarding the Share Swap Proposal. Unless otherwise agreed by Party A and Party B, Party A and Party B agree that any oral or written discussions, agreements, covenants, or undertakings made prior to the execution of this Agreement regarding the Share Swap Proposal shall be superseded by this Agreement and shall be null and void.
5. Any amendments or modifications to this Agreement must be made with the written consent of both parties.
6. The headings used in the provisions of this Agreement are for convenience and reference only and shall not be used as a basis for interpreting the content of the provisions of this Agreement.

7. Without the prior written consent of the other party, neither party may assign all or any part of its rights under this Agreement to any third party, nor may any third party assume all or any part of the obligations under this Agreement.
8. Neither party shall be liable to the other party for any inability or delay in performing its obligations under this Agreement due to a court judgment or order, an order or decree of the competent authorities, war, hostility, blockade, riot, revolution, nuclear disaster, fire, typhoon, earthquake, tsunami, plague, or flood, or other force majeure events not attributable to either party or equivalent national events. Upon becoming aware of such force majeure, either party shall notify the other party within five (5) days. The foregoing provisions shall not exempt either party from continuing to perform its obligations under this Agreement after the cessation of such force majeure events.
9. Unless otherwise provided by law, or necessary for the execution of this Agreement, or required by order of a court or competent authorities, both parties agree to maintain the strict confidentiality of any confidential documents, data, files, objects, plans, trade secrets, and other tangible and intangible information transmitted to or obtained by any party from another party before the share swap base date for the purpose of this Share Swap Proposal. Neither party shall distribute, disclose, or provide such information to any third party in any way or form without the other party's written consent. If this Agreement is subsequently rescinded, revoked, terminated, or ceases to exist for any reason, the confidentiality obligation stipulated herein shall remain unchanged to the maximum extent permitted by law, without any impact; however, this shall not apply if the aforementioned documents or information (1) are publicly known without breach of this Agreement; or (2) were obtained by one party from another party by the acquiring party from a third party legally entitled to obtain and disclose such information, and the acquiring party and such third party are not subject to the confidentiality obligation.
10. Any notice under this Agreement shall be in writing and delivered by registered mail with return receipt, courier, or hand delivery to the following addresses or to the addresses notified by the other party in the manner agreed in this article, in order to be effective. If the address changes, unless the party making the change notifies the other party in the manner described above, the change shall not take effective.

Party A: Yuanta Financial Holding Co., Ltd.

Representative: Chien Weng

Address: 6th, 8th, 10th, 13th, 16th to 20th Floors, No. 157, Section 3, Ren'ai Rd., Da'an

District, Taipei, Taiwan, R.O.C.

Party B: Yuanta Securities Investment Trust Co., Ltd. (Yuanta Funds)

Representative: Tsung-Sheng Liu

Address: 4th Floor, 5th Floor, No. 66, Section 1, Dunhua South Rd., Songshan District, Taipei, Taiwan, R.O.C.; and 2-1 Floor, No. 68, Section 1, Dunhua South Rd., Songshan District, Taipei, Taiwan, R.O.C.

11. This Agreement is executed in two original copies, one for Party A and one for Party B.

Party A: Yuanta Financial Holding Co., Ltd.

Party B: Yuanta Securities Investment Trust Co., Ltd. (Yuanta Funds)

Representative: Chien Weng, Chairman

Representative: Tsung-Sheng Liu, Chairman

Reasonableness of the Common Share Swap Ratio Summary of the Independent Expert Opinion Letter

Recipient: Yuanta Financial Holding Co., Ltd.

Subject: The Certified Public Accountant (CPA), having been engaged by Yuanta Financial Holding Co., Ltd., has conducted the necessary estimations, analyses, and evaluation procedures regarding the value of the common shares of Yuanta Financial Holding Co., Ltd. and Yuanta Securities Investment Trust Co., Ltd. (hereinafter collectively referred to as the “Valuation Target”) as of the valuation date. The CPA has completed the assessment of the value of the Valuation Target and the reasonableness of the share swap ratio, and hereby provides a summary of the independent expert opinion letter as follows.

Explanation:

One. Overview of the Case Background

Yuanta Financial Holding Co., Ltd. (hereinafter referred to as “Yuanta Financial Holdings”) currently holds a 74.71% equity interest in its subsidiary, Yuanta Securities Investment Trust Co., Ltd. (hereinafter referred to as “Yuanta Securities Investment Trust”). Considering the rapid growth in assets under management and profitability of Yuanta Securities Investment Trust, which has led to an increasing contribution to the overall profitability of the Yuanta Group, and in light of the government’s promotion of the Asian Asset Management Center and the resulting policy liberalizations that benefit the investment trust industry, Yuanta Financial Holdings intends to issue common shares in exchange for the remaining 25.29% common shares of Yuanta Securities Investment Trust, thereby making it a wholly-owned subsidiary to more effectively integrate resources and maximize group synergies. In accordance with Article 6 of the *Business Mergers and Acquisitions Act* and Article 23 of the *Regulations Governing the Acquisition and Disposal of Assets by Public Companies*, the CPA was engaged to conduct the necessary estimations, analyses, and evaluation procedures regarding the value of the Valuation Target as of the valuation date (February 26, 2026), and to provide an opinion on the reasonableness of the

share swap ratio (hereinafter referred to as the “Case”). The CPA has completed the assessment of the Case.

Two. Formation and Conclusion of the Opinion on Value Reasonableness

This case was conducted in accordance with the valuation standards and practices promulgated by the Accounting Research and Development Foundation of the Republic of China (Taiwan), with investment value as the value standard. After obtaining the relevant assessment information for this case, the CPA performed the necessary analyses and estimations regarding the valuation methods, parameters, fundamental assumptions, value assessment conclusions, and other factors adopted for the Valuation Target, and evaluated all potential factors that may affect the transaction price.

The CPA has considered the operating conditions of Yuanta Financial Holdings and Yuanta Securities Investment Trust, as well as the market price per share of Yuanta Financial Holdings, and has determined the value range and share swap ratio using appropriate valuation techniques as prescribed by the aforementioned standards. Under the going concern assumption, if Yuanta Financial Holdings proposes to exchange one common share for 0.1732 to 0.2135 common shares of Yuanta Securities Investment Trust (i.e., Yuanta Securities Investment Trust proposes to exchange one common share for 4.6840 to 5.7731 common shares of Yuanta Financial Holdings), the CPA considers it reasonable for Yuanta Financial Holdings to conduct the transaction at a ratio within this range, or if the ratio is determined by Yuanta Financial Holdings based on prudent and conservative principles to protect shareholders’ interests.

BDO Taiwan

CPA: Shu-Cheng Chang

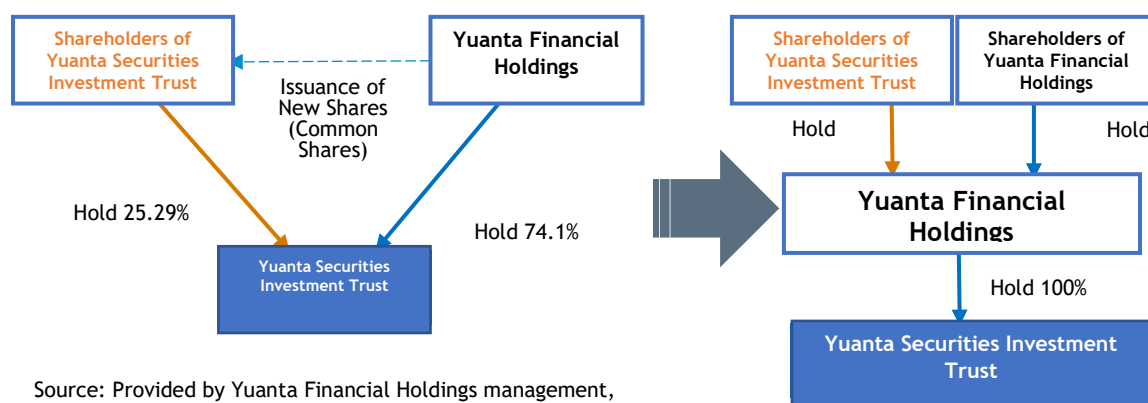
Securities Regulatory Authority Approval Reference Number:
(86) Taiwan Finance Securities (VI) No. 74537

March 13, 2026

One. Explanation of Transaction Background

Yuanta Financial Holding Co., Ltd. (hereinafter referred to as “Yuanta Financial Holdings”) currently holds a 74.71% equity interest in its subsidiary, Yuanta Securities Investment Trust Co., Ltd. (hereinafter referred to as “Yuanta Securities Investment Trust”). The rapid growth in assets under management and profitability of Yuanta Securities Investment Trust has led to a steadily increasing proportion of the Yuanta Group’s total profits. Furthermore, the recent rapid growth in net subscriptions of domestic funds in the investment trust sector as well as the government’s promotion of the Asian Asset Management Center and the resulting policy liberalizations have benefited the investment trust industry. To further enhance the Yuanta Group’s brand image as a capital markets expert, capitalize on policy opportunities related to the Asian Asset Management Center, and more effectively integrate resources and maximize group synergies, Yuanta Financial Holdings intends to issue common shares in exchange for the remaining 25.29% common shares of Yuanta Securities Investment Trust, thereby making it a wholly-owned subsidiary. The anticipated transaction structure is outlined below; please refer to Figure 1 for details.

Figure 1: Anticipated Transaction Structure



Two. Purpose of Reasonableness Assessment

To understand the value of its own and Yuanta Securities Investment Trust’s common share equity (collectively, the “Valuation Target”) as of the valuation date (February 26, 2026) and the reasonableness of the share swap ratio, Yuanta Financial Holdings, in accordance

with Article 6 of the *Business Mergers and Acquisitions Act* and Article 23 of the *Regulations Governing the Acquisition and Disposal of Assets by Public Companies*, engaged Shu-Cheng Chang, CPA of BDO Taiwan (hereinafter referred to as the “CPA”) to conduct the necessary estimations, analyses, and evaluation procedures and to provide an opinion on the reasonableness of the share swap ratio. The CPA has completed the assessment of the case.

Three. Brief Introduction of the Relevant Companies¹

Yuanta Financial Holdings was established on February 4, 2002 and was listed on the Taiwan Stock Exchange on the same day, with stock code 2885. Its subsidiaries include Yuanta Securities Co., Ltd., Yuanta Commercial Bank Co., Ltd., Yuanta Life Insurance Co., Ltd., Yuanta Securities Investment Trust Co., Ltd., Yuanta Futures Co., Ltd., Yuanta Venture Capital Co., Ltd., Yuanta International Asset Management Co., Ltd., and Yuanta Securities Investment Consulting Co., Ltd., among others. As a financial holding group, it provides securities, banking, investment trust, futures, and life insurance products and services. By the end of 2025, Yuanta Financial Holdings had 316 branches in Taiwan and, while continuing to strengthen its presence domestically, has also been actively expanding its overseas operations, with a total of 102 locations across Northeast Asia and Southeast Asia, steadily advancing toward the dual goals of becoming the “Best Financial Services Provider in the Asia-Pacific Region” and a “Benchmark for International Sustainability.”

Yuanta Securities Investment Trust was established on August 14, 1992, with service locations in Taipei and Taichung. It issues securities investment trust funds related to domestic and overseas equity, bond, balanced portfolios, real estate securitizations, money markets, indices, ETFs, ETF Feeder Funds, futures trust funds, and discretionary investment services. As the largest ETF issuer in the industry, it leads the market and is committed to becoming the sole recognized brand in Taiwan’s asset management industry within Asia.

¹Source: Company websites of Yuanta Financial Holdings and Yuanta Securities Investment Trust, Yuanta Financial Holdings 2025 Annual General Meeting Report, and company profiles provided by Yuanta Securities Investment Trust management, among others.



Four. Statements to Be Made

The CPA has maintained an impartial and independent stance with respect to Yuanta Financial Holdings and Yuanta Securities Investment Trust, and has exercised the professional due care required in estimating, analyzing, and evaluating the value of the Valuation Target and the reasonableness of the share swap ratio, and in expressing an opinion thereon. The financial information underlying this opinion letter includes the 2025 self-prepared consolidated financial statements, the 2024 audited consolidated financial statements, and the Q3 2025 and Q3 2024 reviewed consolidated financial statements provided by Yuanta Financial Holdings, as well as the 2025 self-prepared financial statements, the 2020–2024 audited financial statements, the prospective financial information for the period from January 1, 2026 to December 31, 2030, and the basic assumptions provided by Yuanta Securities Investment Trust, together with the electronic reference information obtained from various written or public sources. The above work was performed in accordance with Article 6 of the *Business Mergers and Acquisitions Act* and Article 23 of the *Regulations Governing the Acquisition and Disposal of Assets by Public Companies*, and the appropriateness and reasonableness of the data sources, parameters, and information used were evaluated. However, within the scope of the engagement, the CPA has not audited the aforementioned information in accordance with the auditing standards and, therefore, does not express any audit opinion or provide any assurance regarding the content of such financial information.

Five. Opinion on the Reasonableness of the Common Share Swap Ratio

The valuation date for this case is February 26, 2026. The CPA has conducted the necessary analyses and estimations regarding the value of the Valuation Target and, after comprehensive consideration of the relevant financial statement information, has analyzed and evaluated the value of the Valuation Target and the share swap ratio. The summary of the reasonableness assessment is as follows:

I. Explanation of the Reasonableness of the Valuation Methods

According to the valuation standards, the principal methods for equity valuation are:

(I) Market Approach –

The market approach estimates value by comparing the Valuation Target with identical or comparable (i.e., similar) items for which price information is available. Commonly used specific methods under the market approach include:

- (1) Guideline Transaction Method: Utilizes transaction information of identical or similar items to the Valuation Target to derive a value estimate.
- (2) Guideline Public Company Method: Uses information from comparable publicly traded companies similar to the Valuation Target to derive a value estimate.

(II) Income Approach –

The income approach estimates the value of the Valuation Target by converting estimated cash flows into present value. Under the income approach, the value of the Valuation Target is determined by reference to the income, cash flows, or cost savings generated by the Valuation Target. Different types of cash flows typically reflect varying degrees of risk and may require different discount rates. The discount rate should reflect not only the time value of money but also the risks associated with the type of cash flow and the future operations of the Valuation Target.

(III) Asset-Based Approach –

The asset-based approach calculates the value of the Valuation Target by aggregating the individual values of its constituent components. The asset-based approach, also known as the asset approach, is generally used for valuing investment companies or other types of Valuation Targets or enterprises whose primary value derives from the value of their assets and liabilities. Under the going concern assumption, except where the characteristics of the Valuation Target customarily require the use of the asset-based approach, the asset-based approach shall not be used as the sole valuation method. If the asset-based approach is adopted as the sole valuation method, the rationale for such selection must be clearly stated in the valuation report.

(IV) Market Price Approach –

This approach utilizes the average trading prices of the subject asset over a certain period in the public securities market as the basis for valuation, with price information from an active market generally regarded as the most compelling evidence of the asset’s value.

II. Explanation of the analysis conducted for the determination of the share swap ratio of the subject asset

The CPA has reviewed the current operational status, assets and liabilities, and industry characteristics of Yuanta Financial Holdings and Yuanta Securities Investment Trust, and has also considered the future profitability of Yuanta Securities Investment Trust. Taking into account the characteristics of the subject asset, the limitations of each valuation method, and their appropriateness for this case, the adopted valuation methodologies are summarized as follows:

(I) Assessment of the reasonableness of the equity value of Yuanta Financial Holdings’ common shares

The relevant financial information of Yuanta Financial Holdings is presented in Table 1 below.

Table 1 Summary of Historical Financial Information of Yuanta Financial Holdings

Unit: NT\$ million

Reporting Period	Total Assets	Total Liabilities	Equity Attributable to the Parent Company	Non-controlling Interests	Net Interest Income	Net Income after Tax Attributable to the Parent Company
2023.1~2023.12	\$3,298,660	\$2,990,284	\$287,007	\$21,369	\$30,332	\$26,566
2024.1~2024.12	3,715,730	3,379,876	314,239	21,615	33,123	35,830
2025.1~2025.12	4,293,762	3,925,535	340,418	27,809	39,551	36,521

Source: Audited consolidated financial statements for 2023 and 2024 and self-prepared consolidated financial statements for 2025 provided by Yuanta Financial Holdings, compiled by BDO Taiwan.

Note: The above figures are computer-generated; any discrepancies are due to rounding or decimal truncation.

Yuanta Financial Holdings has continuous and active public market price information, and its trading volume is above average among its peers. If the guideline public company method under the market approach were to be used, differences in business composition, subsidiary structure, and sources of profitability among peers could affect the comparability of multiples. Moreover, the value inferred indirectly through peer market multiples would substantially overlap with the information basis of the market price approach. To minimize subjective adjustments from additional comparisons, the company’s own market price is adopted as the primary valuation method.

(1) Market Price Approach

Given that Yuanta Financial Holdings is a listed company with active public market trading prices available for reference, and its share price promptly reflects the relevant information, the market price approach is adopted to estimate the equity value of its common shares. The average closing prices on February 26, 2026 (the valuation date), as well as the preceding 5, 10, and 30 trading days, are used as reference for the per-share value. The estimated reference range for the per-share value of common shares is shown in Table 2 below.

Table 2 Yuanta Financial Holdings – Adjustments and Conclusions for Per-Share Value of Common Shares under the Market Price Approach
Unit: NT\$

Number of Trading Days	Valuation Date	5 days	10 days	30 days
As of February 26, 2026, Yuanta Financial Holdings – Per-Share Value of Common Shares				
		<u>\$49.15</u>	<u>\$47.03</u>	<u>\$45.12</u>
				<u>\$42.84</u>

Source: Per-share values obtained from S&P Capital IQ Pro database.

Note: The above figures and calculations are computer-generated; any discrepancies are due to decimal rounding.

(2) Reasonable Range of Per-Share Value for Yuanta Financial Holdings’ Common Shares

Based on the aforementioned valuation techniques, the CPA has determined that the reasonable value range for the equity value per common share of Yuanta Financial Holdings is approximately NT\$42.84 to NT\$49.15.

(II) Assessment of the reasonableness of the equity value of Yuanta Securities Investment Trust’s common shares

The relevant financial information of Yuanta Securities Investment Trust is presented in Table 3 below.

Table 3 Summary of Historical Financial Information of Yuanta Securities Investment Trust

Unit: NT\$ million

Reporting Period	Total Assets	Total Liabilities	Equity	Operating Revenue	Operating Profit	Net Income after Tax
2023.1~2023.12	\$7,660	\$1,494	\$6,166	\$5,189	\$3,091	\$2,547
2024.1~2024.12	10,030	2,109	7,921	7,352	4,788	3,948
2025.1~2025.12	10,462	1,854	8,608	7,911	5,173	4,182

Source: Audited financial statements for 2023 and 2024 and self-prepared financial statements for 2025 provided by Yuanta Securities Investment Trust, compiled by BDO Taiwan.

Note: The above figures are computer-generated; any discrepancies are due to rounding or decimal truncation.

(1) Market Approach – Guideline Transaction Method

The CPA selected three guideline transactions from 2017 to the valuation date, based on the industry, region, and transaction status relevant to Yuanta Securities Investment Trust. The median market multiples of enterprise value to EBIT (hereinafter referred to as “EV/EBIT”) and price to net income (hereinafter referred to as “P/NI”) from these transactions as of the valuation date were used as references for assessing the equity value of Yuanta Securities Investment Trust’s common shares. Furthermore, as this valuation pertains to the non-controlling equity value of Yuanta Securities Investment Trust’s common shares, the sample transactions under the guideline transaction method already reflect discounts for lack of control and, therefore, no further adjustment is required. Details of the relevant value adjustments are provided in Table 4.

Table 4 Yuanta Securities Investment Trust – Adjustments and Conclusions for Per-Share Value of Common Shares under the Guideline Transaction Method

Unit: NTS million, unless otherwise specified

Market Multiple Method	EV/EBIT	P/NI
Enterprise Value before Adjustment	\$25,604	
Add: Cash and Cash Equivalents	<u>8,104</u>	
As of February 26, 2026, Yuanta Securities Investment Trust – 100% Equity Value of Common Shares	<u>33,708</u>	<u>\$56,123</u>
As of February 26, 2026, Yuanta Securities Investment Trust – Outstanding Shares (million shares)		<u>226.9</u>
As of February 26, 2026, Yuanta Securities Investment Trust – Per-Share Value of Common Shares (NTD)	<u>\$148.54</u>	<u>\$247.32</u>

Source: Public Information Observatory and self-prepared financial statements of Yuanta Securities Investment Trust, estimates compiled by BDO Taiwan.

Note: The above figures are computer-generated; any discrepancies are due to rounding or decimal truncation.

(2) Income Approach – Discounted Cash Flow Method

Generally, the equity value of common shares is primarily derived from the future economic benefits that the subject company can generate, and is typically assessed by discounting the aggregate of future expected cash flows. In addition to reasonably considering the company’s ability to continue as a going concern, the analysis also takes into account the future economic benefits the company can generate, as well as the appropriate discount rate.

According to the management of Yuanta Financial Holdings, the asset under management (hereinafter referred to as “AUM”) and net subscription of domestic funds in Taiwan have grown rapidly in the past two years. In addition, the government policies promoting the Asian asset management center and the relaxation of various regulations, coupled with the proactive expansion of securities investment trust businesses by industry peers in recent years, have endowed the investment trust industry with strong growth potential. Yuanta Securities Investment Trust currently holds the largest market share in domestic fund AUM among investment trust companies. Over the past five years, its growth in domestic public fund AUM has ranked first in the industry, and five of the top ten ETFs by size are Yuanta Securities Investment Trust products. Its after-tax net profit compound annual growth rate (CAGR) over the past five years reached 19.5%, and it led the industry in profitability in 2024. Additionally, its five-year CAGR for discretionary business net asset value is

approximately 51.1%. Overall, Yuanta Securities Investment Trust's leading asset management scale and rapid profit growth enhance Yuanta Group's brand image as a capital market expert and ability to capitalize on opportunities arising from the Asian asset management center policy, further enabling more effective resource integration and the maximization of group synergies.

The key factors adopted for the projection period and terminal value of Yuanta Securities Investment Trust's future earnings from January 1, 2026 to December 31, 2030 (see Appendix 1 for details) are summarized as follows:

Operating Revenue:

Operating income is primarily derived from management fees based on the fund size. It is anticipated that, starting in 2026, the market will continue to face uncertainties such as global geopolitical risks and Federal Reserve interest rate decisions. Under a dual-track strategy of deepening existing products and launching new products to capture market opportunities, the 2026 operating income is based on the assessment of Yuanta Securities Investment Trust's management, while from 2027 onward, the annual growth rate of operating income is projected at a sustainable rate of approximately 2%.

Operating Expense Ratio:

According to the 2024 data, the ratio of operating expenses to operating income is 35%.

Income Tax:

Income tax is calculated based on Taiwan's statutory income tax rate of 20%.

Capital Expenditures and Depreciation/Amortization:

The capital expenditure for 2026 is based on the assessment of Yuanta Securities Investment Trust's management. From 2027 onward, approximately NT\$20 million will be invested annually in computer equipment, and depreciation and amortization expenses will be allocated based on the useful life of each asset.

Discount Rate:

The discount rate applied herein is primarily based on the cost of equity capital calculated using the Capital Asset Pricing Model. The estimation is explained as follows.

$K_E = R_f + \beta \times R_{Pm} + R_{Su}$

R_f: The 10-year Taiwan government bond yield of 1.43% is adopted as the risk-free rate, with data sourced from S&P Capital IQ Pro.

β: The beta coefficient is calculated using the five-year financial and insurance return index for Taiwan, with a beta value of 0.7234. The data source is the Taiwan Stock Exchange.

R_{Pm} (Market Risk Premium): According to the statistical analysis by NYU Aswath Damodaran as of January 2026, the market risk premium for Taiwan is 8.15%.

R_{Su} (Company Size Premium): According to the Kroll Cost of Capital Navigator, the premium is 2.59%.

In summary, the **K_E for this analysis is 9.91%**

Capitalization Rate:

The long-term stable growth rate is also referenced from the International Monetary Fund (IMF) statistics and forecasts, which estimate Taiwan's long-term average economic growth rate from 2026 to 2030 at approximately 2.32%. The CPA considers that adopting a 2% long-term stable growth rate is appropriate to reflect the cost of capital for this project. By deducting the long-term stable growth rate from the cost of equity capital as described above, the capitalization rate is determined to be 7.91%, which serves as the basis for discounting future benefit streams and for further estimating the reasonable range of operating value.

Additionally, the value estimated using the discounted cash flow method inherently includes a control premium. Considering that Yuanta Financial Holdings intends to acquire a minority interest in Yuanta Securities Investment Trust, a minority interest discount is applied, referencing the median minority interest discount ratio of 13.53% for relevant industries over the past ten years up to the valuation date from the Business Valuation Resource database. Furthermore, as Yuanta Securities Investment Trust's shares are not

publicly traded, a discount for lack of marketability is also applied, with a non-marketability discount rate of approximately 10% estimated using the option pricing model. Details of the relevant value adjustments are provided in Table 5 below.

Table 5 Yuanta Securities Investment Trust – Value Adjustments and Conclusion under the Income Approach

Unit: NT\$ million

Method	Discounted Cash Flow Method DCF	DCF Value Range	
		<u>Lower Bound</u>	<u>Upper Bound</u>
Enterprise Value before Adjustment	\$65,316	\$59,025	\$73,417
Add: Cash Equivalents and Non-Operating Assets	<u>8,104</u>	<u>8,104</u>	<u>8,104</u>
Adjusted Equity Value	73,420	67,129	81,521
Less: Minority Interest Discount	<u>(9,934)</u>	<u>(9,083)</u>	<u>(11,030)</u>
Equity Value without Control	63,486	58,046	70,491
Less: Discount for Lack of Marketability of Non-Publicly Traded Shares	<u>(6,348)</u>	<u>(5,804)</u>	<u>(7,049)</u>
As of February 26, 2026, 100% Equity Value of Yuanta Securities Investment Trust's Common Shares	<u>57,138</u>	<u>52,242</u>	<u>63,442</u>
As of February 26, 2026, Yuanta Securities Investment Trust – Outstanding Shares (million shares)		226.9	
As of February 26, 2026, Yuanta Securities Investment Trust – Per-Share Value of Common Shares (NTD)	<u>\$251.79</u>	<u>\$230.22</u>	<u>\$279.57</u>

Source: Provided by Yuanta Securities Investment Trust, compiled and estimated by BDO Taiwan

Note: The above figures are computer-generated; any discrepancies are due to rounding or decimal truncation.

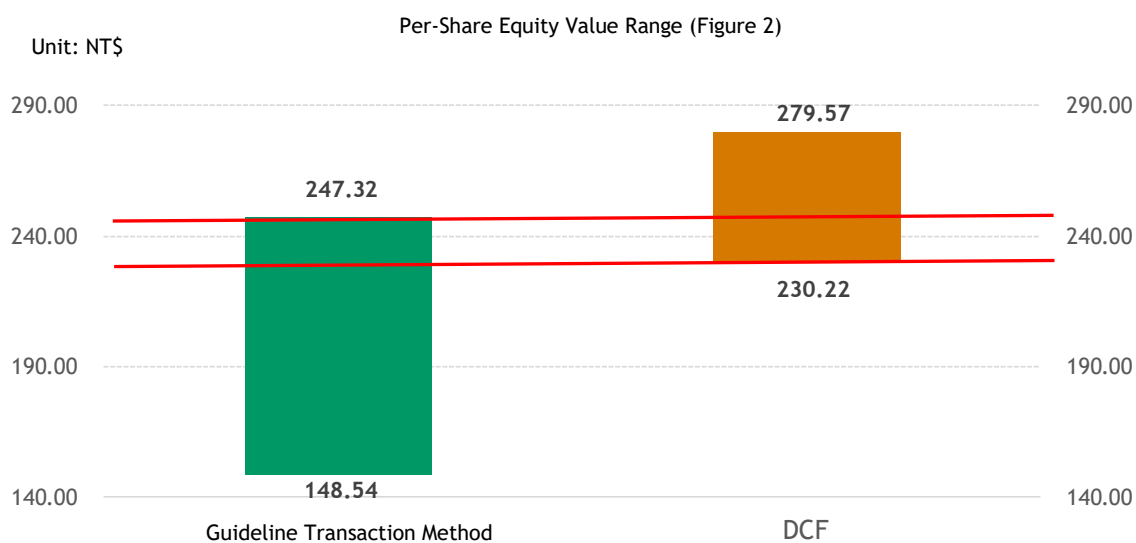
Considering the various factors under the income approach that may affect the value of the subject, a sensitivity analysis was conducted focusing on the impact of the cost of equity capital and the long-term stable growth rate on the equity value of Yuanta Securities Investment Trust's common shares. The resulting per-share value range is shown in Table 6:

Table 6 Sensitivity Analysis and Value Range per Share of 100% Common Shares under the DCF Method

Unit: NT\$1,000/%

Long-Term Stable Growth Rate	Cost of Equity Capital		
	9.41%	9.91%	10.41%
2.50%	\$279.57	\$263.15	\$248.82
2.00%	266.38	251.79	238.96
1.50%	254.86	241.79	230.22

(3) Reasonable Value Range per Share of Yuanta Securities Investment Trust’s Common Shares



The CPA has adopted the value ranges derived from the aforementioned valuation techniques and ultimately determined the intersection of the conclusions from each method as the value range. Accordingly, the reasonable per-share value range for Yuanta Securities Investment Trust’s common shares is NT\$230.22 to NT\$247.32.

(III) Assessment of the Share Swap Ratio for Yuanta Financial Holdings' Common Shares

Upon calculation by the CPA, the share swap ratio range for the common shares of both companies is shown in Table 7.

Table 7 Share Swap Ratio Range of Yuanta Financial Holdings' Common Shares to Yuanta Securities Investment Trust's Common Shares
Unit: shares

	Lower Bound	Upper Bound
Range of Share Swap Ratios for Each Yuanta Financial Holdings' Common Share to Yuanta Securities Investment Trust's Common Shares	<u>0.1732</u>	<u>0.2135</u>
Range of Share Swap Ratios for Each Yuanta Securities Investment Trust's Common Share Converted to Yuanta Financial Holdings' Common Shares (for reference)	<u>4.6840</u>	<u>5.7731</u>

Note: The above figures are computer-generated; any discrepancies are due to rounding or decimal truncation.

Six. General Statement of Assumptions

- I. It is assumed for this case that from the valuation date to the report date, there have been no material changes in external factors such as the overall economic, political, or investment environment, nor in internal factors, such as the business activities of Yuanta Financial Holdings and Yuanta Securities Investment Trust's management. Any related party transactions (if any) are assumed to be conducted on an arm's length basis.
- II. It is further assumed that there are no regulatory or policy changes (including tax rates and supervision) that could materially or adversely affect the operations of Yuanta Financial Holdings or Yuanta Securities Investment Trust.
- III. It is assumed that all material litigation (including tax and other legal disputes) and significant contingent liabilities of Yuanta Financial Holdings and Yuanta Securities Investment Trust as of the valuation date have been reasonably estimated.



Seven. Conclusion on the Reasonableness of the Share Swap Ratio

This case is conducted in accordance with the Valuation Standards Bulletin, with the value standard being investment value. After obtaining the relevant financial information for this case, the CPA has performed the necessary analyses, calculations, and assessments regarding the valuation methods, parameters, fundamental assumptions, valuation conclusions, and other factors used for the subject's value and share swap ratio. The CPA has also evaluated and analyzed all the factors that may potentially affect the transaction price.

The CPA has considered the operating conditions of Yuanta Financial Holdings and Yuanta Securities Investment Trust, as well as the market price per share of Yuanta Financial Holdings, and has determined the value range and share swap ratio using appropriate valuation techniques as prescribed by the aforementioned standards. Under the going concern assumption, if Yuanta Financial Holdings proposes to exchange one common share for 0.1732 to 0.2135 common shares of Yuanta Securities Investment Trust (i.e., Yuanta Securities Investment Trust proposes to exchange one common share for 4.6840 to 5.7731 common shares of Yuanta Financial Holdings), the CPA considers it reasonable for Yuanta Financial Holdings to conduct the transaction at a ratio within this range, or if the ratio is determined by Yuanta Financial Holdings based on prudent and conservative principles to protect shareholders' interests.

Eight. Usage Restrictions of This Opinion Letter

- I. This opinion letter pertains only to the aforementioned items and shall not be construed as relating to the financial statements of the subject equity as a whole.
- II. Furthermore, the assessment of equity value and share swap ratio may be affected by the purpose of the valuation, the valuation date, and the assumptions, value standards, or value premises adopted. Therefore, the CPA does not guarantee that the results of this opinion letter will remain unchanged if any of the above circumstances change.

- III. The CPA has assessed the appropriateness of the share swap ratio solely from the perspective of an independent third party and has not participated in the design or planning of the transaction structure. The valuation date adopted in this opinion letter is February 26, 2026. Therefore, this opinion letter does not take into account any subsequent changes. If the actual transaction details differ from those described above, the conclusions of this opinion letter will also change accordingly. After the issuance of this opinion letter, the CPA will not update it in the event of any changes in actual circumstances, unless re-engaged for a new evaluation.
- IV. This opinion letter is provided solely for use by Yuanta Financial Holdings as a reference for the audit committee, board of directors, and internal management in decision-making, as well as for submission to the competent authorities in accordance with the relevant laws and regulations. It shall not be used or relied upon for any other purpose, nor shall the conclusions herein be disclosed to unrelated third parties in any manner without the CPA's prior written consent.

Appendix I

Projected Future Cash Flows and Terminal Value Estimation Table						
Unit: NT\$ million						
Item/Year	2026.3~ 2026.12	2027	2028	2029	2030	2031 and Beyond
Operating Revenue	\$7,871	\$9,634	\$9,827	\$10,023	\$10,224	
Operating Expenses	<u>(2,760)</u>	<u>(3,372)</u>	<u>(3,439)</u>	<u>(3,508)</u>	<u>(3,579)</u>	
Operating Profit	5,111	6,262	6,388	6,515	6,645	
Income Tax Expenses	<u>(1,022)</u>	<u>(1,252)</u>	<u>(1,278)</u>	<u>(1,303)</u>	<u>(1,329)</u>	
Net Income after Tax	4,089	5,010	5,110	5,212	5,316	
Add Depreciation and Amortization	43	54	50	42	45	
Less Capital Expenditures	<u>(119)</u>	<u>(20)</u>	<u>(20)</u>	<u>(20)</u>	<u>(20)</u>	
Equity Cash Flow	<u>4,013</u>	<u>5,044</u>	<u>5,140</u>	<u>5,234</u>	<u>5,341</u>	5,423
Capitalization Rate						<u>7.91%</u>
Gordon Model Terminal Value						<u>\$68,558</u>

Source: Provided by Yuanta Securities Investment Trust, compiled and estimated by BDO Taiwan.
Note: The above figures are computer-generated; any discrepancies are due to rounding or decimal carryover.

Independent Expert Declaration

I have been engaged to provide an opinion on the reasonableness of the share swap ratio between the common shares of Yuanta Financial Holding Co., Ltd. and Yuanta Securities Investment Trust Co., Ltd. Pursuant to the *Business Mergers and Acquisitions Act*, the *Regulations Governing the Acquisition and Disposal of Assets by Public Companies*, the Practical Guidelines for Expert Opinions, and other applicable laws and regulations, as well as the relevant self-regulatory standards set forth in the ROC Valuation Standards Bulletin, I hereby issue this opinion letter as follows:

- I. I have conducted the aforementioned engagement in accordance with Article 6 of the *Business Mergers and Acquisitions Act* and Article 23 of the *Regulations Governing the Acquisition and Disposal of Assets by Public Companies*. The opinion letter issued, as well as the data sources, parameters, and information used in the execution of the engagement, are complete, accurate, and reasonable, and serve as the basis for this opinion letter.
- II. Prior to accepting this engagement, I confirmed that I meet the qualification requirements set forth in Article 5, Paragraph 1 of the *Regulations Governing the Acquisition and Disposal of Assets by Public Companies* and, in accordance with Paragraph 2, Subparagraph 1 of the same Article, I have carefully evaluated my professional competence and practical experience.
- III. In performing this engagement, I have properly planned and executed appropriate procedures to reach a conclusion and issue this opinion letter; all the procedures performed, data collected, and conclusions reached have been thoroughly documented in the working papers for this case.
- IV. I confirm that I have not received any contingent fees nor have I predetermined the conclusions of my opinion.
- V. There are no circumstances in which I am a related party or substantive related party to the aforementioned companies as defined by the *Business Mergers and Acquisitions Act*

and relevant laws and regulations. I have maintained strict independence in performing the engagement, and I specifically declare that none of the following situations apply:

1. I am a related party or substantive related party to the aforementioned companies as defined in International Accounting Standard No. 24.
2. Either I or my spouse is currently employed by the aforementioned companies, holds a regular position, receives a fixed salary, or serves as a director or supervisor.
3. Either I or my spouse has served as a director, supervisor, manager, or in any position with significant influence over this case at the aforementioned companies, and has been dismissed or resigned within the past two years.
4. The company where I or my spouse is employed is a related party to the aforementioned companies.
5. There exists a spousal or second-degree kinship relationship between myself and any director, supervisor, manager, or employee with significant influence over this case at the aforementioned companies.
6. Either I or my spouse has a significant investment or shares financial interests with the aforementioned companies.
7. I am the certifying CPA for the aforementioned companies.
8. I, my spouse, or any relative within the second degree of kinship currently serve as a director or supervisor of the Taiwan Stock Exchange Corporation or the Taipei Exchange.
9. The company where I or my spouse is employed has business dealings with the aforementioned companies.

Appraiser: Shu-Cheng Chang

March 13, 2026



Independent Expert Curriculum Vitae

Name: Shu-Cheng Chang

Examinations Passed: Passed the Senior CPA Examination of the Republic of China (Taiwan)

Current Position: BDO Taiwan Partner CPA

Education: Master's Degree, Graduate Institute of Accounting, National Taipei University
Bachelor's Degree, Department of Accounting, Chung Yuan Christian University

Experience: Taipei CPA Association Member, Industry and Commerce Committee