



POWERWIND

POWERWIND  POWERWIND  POWERWIND  POWERWIND

 POWERWIND  POWERWIND  POWERWIND 



**POWER WIND
HEALTH INDUSTRY INC.**

2025 ANNUAL REPORT

The date of publication: April 9, 2026

The information disclosure website specified by the Financial Supervisory Commission: <https://mops.twse.com.tw>
The website where the Company discloses annual report-related information: <https://www.powerwindhealth.com.tw>

 POWERWIND  POWERWIND  POWERWIND 

POWERWIND  POWERWIND  POWERWIND  POWERWIND

 POWERWIND  POWERWIND  POWERWIND 

POWERWIND
POWERWIND
POWERWIND
POWERWIND
POWERWIND
POWERWIND



POWERWIND



i. Contact Information for the Spokesperson and the Acting Spokesperson

Spokesperson: Alex Miao	Acting Spokesperson: Ann Wu
Title: CFO & CGO	Title: Manager, Division of Public Relations and Affairs
Telephone: 886-7-3488000	Telephone: 886-2-8252-7777
E-mail: alexmiao@pwind.com.tw	E-mail: annwu@pwind.com.tw

ii. Contact Information for Headquarters, Branches, Business Place, and Subsidiary

Name	Address	Telephone
Headquarters	No. 238, Bo'ai 4th Rd., Zuoying Dist., Kaohsiung City	886-7-3488000
Kaohsiung Boai Branch	No. 102, Bo'ai 3rd Rd., Zuoying Dist., Kaohsiung City	886-7-3453838
Jiuru Branch	No. 1, Qingyun St., Sanmin Dist., Kaohsiung City	886-7-3851818
Sanduo Branch	No. 59, Wenheng 3rd Rd., Qianzhen Dist., Kaohsiung City	886-7-3388800
Fengshan Branch	No. 466-1, Chengqing Rd., Sanmin Dist., Kaohsiung City	886-7-7851177
Taichung Jingming Branch	B1F., No. 20, Dalong Rd., West Dist., Taichung City	886-4-23261155
Sanchong Branch	2F., No. 6, Longmen Rd., Sanchong Dist., New Taipei City	886-2-29715500
Taoyuan Dayou Branch	1F., No. 81, Minguang E. Rd., Taoyuan Dist., Taoyuan City	886-3-3357575
Xinzhuang Branch	B1F., No. 157, Zhonghe St., Xinzhuang Dist., New Taipei City	886-2-29908555
Pingtung Branch	No. 2, Ruimin Rd., Pingtung City, Pingtung County	886-8-7237333
Zhongli Branch	No. 330, Sec. 2, Zhonghua Rd., Zhongli Dist., Taoyuan City	886-3-4345588
Chiayi Branch	2F., No. 236, Xinrong Rd., West Dist., Chiayi City	886-5-2168686
Zhonghe Branch	4F., No. 188, Jingping Rd., Zhonghe Dist., New Taipei City	886-2-29406060
Tainan Zhonghua	No. 16, Ln. 185, Sec. 2, Zhonghua E.	886-6-2906666



Name	Address	Telephone
Branch	Rd., East Dist., Tainan City	
Tamsui Branch	B1F., No. 16, Ln. 182, Beixin Rd., Tamsui Dist., New Taipei City	886-2-26205000
Fengyuan Branch	4F., No. 500, Chenggong Rd., Fengyuan Dist., Taichung City	886-4-25295333
Caoya Branch	No. 1-1, Zhong'an Rd., Qianzhen Dist., Kaohsiung City	886-7-7918333
Banqiao Branch	No. 28-1, Sec. 1, Minsheng Rd., Banqiao Dist., New Taipei City	886-2-29638822
Xindian Branch	No. 2, Sec. 1, Beiyi Rd., Xindian Dist., New Taipei City	886-2-29135555
Taichung Taroko Mall Branch	9F., No. 186, Sec. 4, Fuxing Rd., East Dist., Taichung City	886-4-22256555
Tucheng Branch	B1F., No. 113, Sec. 1, Xuefu Rd., Tucheng Dist., New Taipei City	886-2-22635777
Xizhi Branch	Rm. 2, B1F., No. 58, Jiancheng Rd., Xizhi Dist., New Taipei City	886-2-26471888
Taichung Zhongqing Branch	B1F., No. 652, Sec. 1, Zhongqing Rd., North Dist., Taichung City	886-4-22988333
Tainan Kaiyuan Branch	No. 457, Kaiyuan Rd., North Dist., Tainan City	886-6-2356555
Kaohsiung Haipao Branch	3F., No. 171, Ziqiang 2nd Rd., Qianjin Dist., Kaohsiung City	886-7-2162666
Banqiao Xinpu Branch	No. 323, Sec. 3, Minsheng Rd., Banqiao Dist., New Taipei City	886-2-82527777
Kaohsiung Tongmeng Branch	No. 642, Tongmeng 3rd Rd., Sanmin Dist., Kaohsiung City	886-7-3133888
Hsinchu Gongdao 5 Branch	3F., No. 1, Sec. 3, Gongdao 5th Rd., East Dist., Hsinchu City	886-3-5715333
Hsinchu Nanya Branch	3F., No. 91-2, Nanya St., North Dist., Hsinchu City	886-3-5351333
Taoyuan Fuxing Branch	B1F., No. 207, Fuxing Rd., Taoyuan Dist., Taoyuan City	886-3-3393399
Nanzi Branch	No. 290, Daxue E. Rd., Nanzi Dist., Kaohsiung City	886-7-3611333
Douliu Branch	No. 258, Douliu 6th Rd., Douliu City, Yunlin County	886-5-5511151



Name	Address	Telephone
Taoyuan Jingguo Branch	No. 116, Jingguo Rd., Taoyuan Dist., Taoyuan City	886-3-3555333
Taichung Wenxin South Branch	3F., No. 359, Sec. 1, Fuxing Rd., South Dist., Taichung City	886-4-22628333
Taipei Jiankang Branch	B1F., No. 156, Jiankang Rd., Songshan Dist., Taipei City	886-2-27627666
Yonghe Branch	B1F., No. 103, Fuhe Rd., Yonghe Dist., New Taipei City	886-2-89213535
Tainan Yonghua Branch	No. 68, Junping Rd., Anping Dist., Tainan City	886-6-2998888
Taichung Shuinan Branch	No. 1029, Sec. 2, Zhongqing Rd., Beitun Dist., Taichung City	886-4-24255858
Taoyuan Nankan Branch	No. 11, Nanping St., Luzhu Dist., Taoyuan City	886-3-3227333
Taipei Shipai Branch	B1F., No. 2, Yumin 6th Rd., Beitou Dist., Taipei City	886-2-28200777
Yuanlin Branch	No. 201, Xinsheng Rd., Yuanlin City, Changhua County	886-4-8359898
Hsinchu Xida Branch	No. 610, Xida Rd., North Dist., Hsinchu City	886-3-5236677
Annan Branch	No. 235, Tong'an Rd., Annan Dist., Tainan City	886-6-2466066
Hsinchu Guangpu Branch	No. 121, Ciji Rd., East Dist., Hsinchu City	886-3-6687000
Minxiong Branch	No. 259, Sec. 1, Jianguo Rd., Minxiong Township, Chiayi County	886-5-2066060
Kaohsiung Gangshan South Branch	No. 9, Ln. 1, Jie'an Rd., Gangshan Dist., Kaohsiung City	886-7-6270999
Caotun Branch	2F., No. 819, Hushan Rd., Caotun Township, Nantou County	886-4-92327333
Taipei Changchun Branch	B2~B3F., No. 177, Liaoning St., Zhongshan Dist., Taipei City	886-2-27196555
Kaohsiung Fuhua Branch	2F., No. 80, Fuxing 1st Rd., Xinxing Dist., Kaohsiung City	886-7-2388282
Taichung Fuke Branch	No. 111, Fuyu Rd., Xitun Dist., Taichung City	886-4-24623888



Name	Address	Telephone
New Taipei Longan Branch	2F., No. 252-1, Long'an Rd., Xinzhuang Dist., New Taipei City	886-2-22029999
Luzhou Branch	B1F., No. 162, Zhongshan 2nd Rd., Luzhou Dist., New Taipei City	886-2-82832777
Tainan Chongming Branch	2F., No. 181, Shengchan Rd., East Dist., Tainan City	886-6-2691666
Linkou Branch	No. 1, Sec. 2, Wenhua 2nd Rd., Linkou Dist., New Taipei City	886-2-26031688
Changhua Jinma Branch	No. 653, Sec. 1, Jinma Rd., Changhua City, Changhua County	886-4-7279393
New Taipei Xike Branch	B3F., No. 108, Sec. 1, Xintai 5th Rd., Xizhi Dist., New Taipei City	886-2-26967666
Taichung Fengjia Branch	No. 207, Sec. 2, Henan Rd., Xitun Dist., Taichung City	886-4-27061666
New Taipei Qizhang Branch	3F., No. 128, Sec. 2, Beixin Rd., Xindian Dist., New Taipei City	886-2-29117222
Xiaogang Branch	No. 102, Songyuan 1st Rd., Xiaogang Dist., Kaohsiung City	886-7-8071777
Taipei Zhongshan North Branch	B1~B2F., No. 45, Ln. 59, Sec. 2, Zhongshan N. Rd., Zhongshan Dist., Taipei City	886-2-2581-9222
Keelung Branch	2F-1 & 3F., No. 177, Dongming Rd., Xinyi Dist., Keelung City	886-2-2468-0666
Kaohsiung Guanghua Branch	2F., No. 115, Guanghua 3rd Rd., Qianzhen Dist., Kaohsiung City	886-7-537-3888
Luodong Branch	3F., No. 6, Minsheng Rd., Luodong Township, Yilan County	886-3-955-9222
Kaohsiung Jianguo Branch	3F~5F., No. 175-15, Jianguo 1st Rd., Lingya Dist., Kaohsiung City	886-7-229-7888
Wuqi Branch	No. 45, Bade E. Rd., Wuqi Dist., Taichung City	886-4-2657-7733
Taichung Jingxian Branch	No. 168, Jingxian Rd., Beitun Dist., Taichung City	886-4-2435-1957
Yongkang Branch	No. 1296, Sec. 2, Yongda Rd., Yongkang Dist., Tainan City	886-6-201-8899
Magong Branch	3F., No. 46, Zhonghua Rd., Magong City, Penghu County	886-6-927-3355



Name	Address	Telephone
Kaoshiung Fongsi Branch	2F., No. 371, Guanghua Rd., Fengshan Dist., Kaohsiung City	886-7-799-8222
Taipei Wanlong Branch	2F., No. 15, Sec. 1, Xinglong Rd., Wenshan Dist., Taipei City	886-2-8663-2666
Shalu Branch	No. 92, Zhongshan Rd., Shalu Dist., Taichung City	886-4-2662-7111
Rende Branch	No. 701, Zhongshan Rd., Rende Dist., Tainan City	886-6-270-7000
Taichung Songzhu Branch	No. 1259, Sec. 1, Songzhu Rd., Beitun Dist., Taichung City	886-4-2437-9922
New Zhubei Branch	2F., No. 115, Sec. 1, Jiafeng 11th Rd., Zhubei City, Hsinchu County	886-3-658-6262
Tainan Xinshi Branch	No. 416, Fulin Rd., Xinshi Dist., Tainan City	886-6-501-3388
Taoyuan Qingpu Branch	No. 219, Yongxin Rd., Zhongli Dist., Taoyuan City	886-3-287-2799
Tainan Ximen Branch	B1., No. 660, Sec. 1, Ximen Rd., West Central Dist., Tainan City	886-6-215-8080
Miaoli Toufen Branch	No. 75, Gongbei 3rd Rd., Toufen City, Miaoli County	886-3-763-5656
Taoyuan Zhengguang Branch	No. 339, Zhengguang Rd., Taoyuan Dist., Taoyuan City	886-3-392-1777
New Taipei Shuangho Branch	4 F., No. 228, Sec. 2, Zhongshan Rd., Zhonghe Dist., New Taipei City	886-2-2243-7000
Taoyuan Taoying Branch	3 F., No. 196, Taoying Rd., Taoyuan Dist., Taoyuan City	886-3-3642-999
Renwu Branch	No. 9, Chengde Rd., Renwu Dist., Kaohsiung City	886-7-371-6000
Taipei Anhe Branch	B1., No. 187, Sec. 2, Anhe Rd., Da'an Dist., Taipei City	886-2-2377-3888
Let's Roll Caoya Branch	No. 1-1, Zhong'an Rd., Qianzhen Dist., Kaohsiung City	886-7-791-6333
KILL ZONE Yonghua Branch	No. 68, Junping Rd., Anping Dist., Tainan City	886-6-299-8899
Sklub Qinghai Branch	No. 209, Qinghai Rd., Gushan Dist., Kaohsiung City	886-7-555-7755
Sklub Taoying Branch	3 F., No. 196, Taoying Rd., Taoyuan	886-3-3640-999



Name	Address	Telephone
	Dist., Taoyuan City	
Football Development Center Nanzi Branch	No. 8, Gaoxiong daxue Rd., Nanzi Dist., Kaohsiung City	886-7-361-8666
Chaozhou Branch	No. 111, Xinyi Rd., Chaozhou Township, Pingtung County	886-8-788-6333
Bo Xin Health Industry Incorporated (Fitness Factory Xinyi)	4F., No. 22, Songshou Rd., Xinyi Dist., Taipei City	886-2-8786-1966

iii. Contact Information for Stock Transfer Agent

Name: SinoPac Securities Corporation

Address: 3F., No. 17, Bo'ai Rd., Zhongzheng Dist., Taipei City

Website: <https://www.sinotrade.com.tw>

Telephone: 886-2-2381-6288

iv. Contact Information for CPAs Auditing Financial Statements in the Last Year

Name of CPA: Fang-Wen Lee, Kuo-Sen Hung

Name of firm: Ernst & Young

Address: 17F., No. 2, Zhongzheng 3rd Rd., Xinxing Dist., Kaohsiung City

Telephone: 886-7-238-0011

Website: <http://www.ey.com/tw>

v. Name of Any Exchanges Where the Company's Securities Are Traded Offshore, and the Method by Which to Access Information on Said Offshore Securities: NA

vi. Corporate Website: <http://www.powerwindhealth.com.tw>



Table of Contents

I. Report to the Shareholders	1
II. Corporate Governance Report	12
i. Information on Directors, President, Vice Presidents, and the Chiefs of All the Company's Divisions and Branch Units	12
ii. Remuneration Paid During the Most Recent Fiscal Year to Directors, Independent Directors, President, and Vice Presidents	30
iii. The State of the Implementation of Corporate Governance	39
iv. Information on the Professional Fees of the Attesting CPAs	119
v. Information on Replacement of Certified Public Accountant	120
vi. The Company's Chairperson, President, or Any Managerial Officers in Charge of Finance and Accounting Matters Has in the Most Recent Year Held a Position at the Accounting Firm of Its CPA or at an Affiliated Enterprise of Such Accounting Firm in the Most Recent Year	121
vii. Transfer of Equity Interests And/or Pledge of or Change in Equity Interests by a Director, Managerial Officer, or Shareholder With a Stake of More Than 10 Percent During the Most Recent Fiscal Year or During the Current Fiscal Year up to the Date of Publication of the Annual Report	122
viii. Information on Related Party, Spouse, or Relative Within the Second Degree of Kinship Among the Company's 10 Largest Shareholders	123
ix. The Total Number of Shares and Total Equity Stake Held in Any Single Enterprise by the Company, Its Directors, Managerial Officers, and Any Companies Controlled Either Directly or Indirectly by the Company	125
III. Information on Capital Raising Activities	126
i. Capital and Shares	126
ii. Issuance of Corporate Bonds	133
iii. Preferred Shares: None	138
iv. Global Depository Receipts (GDR)	138
v. Subscription of Warrants for Employees	138
vi. New Restricted Employee Shares	139
vii. Issuance of New Shares in Connection With Mergers or Acquisitions or With Acquisitions of Shares of Other Companies	142
viii. Implementation of Capital Allocation Plans	142
IV. Overview of Operations	142
i. Business Content	142
ii. Analysis of the Market as Well as the Production and Marketing Situation	172



iii. The Number of Employees Employed for the Two Most Recent Fiscal Years, and During the Current Fiscal Year up to the Date of Publication of the Annual Report, Their Average Years of Service, Average Age, and Education Levels	180
iv. Information on Environmental Protection Expenditure	180
v. Labor Relations	180
vi. Cyber Security Management	192
vii. Important Contracts	196
V. Review and Analysis of Financial Position and Financial Performance, and Risk Assessment	197
i. Financial Position	197
ii. Financial Performance	198
iii. Cash Flow	200
iv. The Effect Upon Financial Operations of Any Major Capital Expenditures During the Most Recent Fiscal Year	201
v. The Company’s Reinvestment Policy for the Most Recent Fiscal Year, the Main Reasons for the Profits/Losses Generated Thereby, the Plan for Improving Re-Investment Profitability, and Investment Plans for the Coming Year	202
vi. Risk Assessments	203
vii. Other Important Matters	209
VI. Special Items to Be Included	210
i. Information Related to the Company’s Affiliates	210
ii. Status of a Private Placement of Securities the Company Carried Out During the Most Recent Fiscal Year or During the Current Fiscal Year up to the Date of Publication of the Annual Report	210
iii. Other Matters That Require Additional Description	210
VII. Any of the Situations Listed in Article 36, Paragraph 3, Subparagraph 2 of the Securities and Exchange Act, Which Might Materially Affect Shareholders’ Equity or the Price of the Company’s Securities, Has Occurred During the Most Recent Fiscal Year or During the Current Fiscal Year up to the Date of Publication of the Annual Report	210



I. Report to the Shareholders

The Company mainly operates membership-based fitness center chains and recreational sports venues, and it is the first fitness center chain in Taiwan to be listed on the stock exchange. In 2025, with the continued rise in sports participation and sustained growth in the fitness market, membership of Power Wind's core brand "Fitness Factory" reached a record high, driving both revenue and profit to historic peaks. The Company's revenue growth rate in 2025 outperformed the market, and its profitability also surpassed that of its industry peers.

i. 2025 Business Performance

Power Wind achieved a new historic high in operating revenue for the fiscal year 2025, with profits also increasing significantly compared to the previous year. The operating revenue for the fiscal year 2025 was NT\$6,065,690 thousand, with a year-on-year growth rate of 18.40%. Gross profit reached NT\$1,937,018 thousand, with a year-on-year growth rate of 33.99%. Operating income amounted to NT\$900,589 thousand, showing a year-on-year growth rate of 74.74%. Income from continuing operations before income tax reached NT\$842,594 thousand, with a year-on-year growth rate of 80.06%. Net income amounted to NT\$670,317 thousand, with a year-on-year growth rate of 79.24%, and earnings per share amounted to NT\$8.49, with a year-on-year growth rate of 77.99%, which is also a new historic high.

During the fiscal year 2025, the Company successfully opened seven new "Fitness Factory" operating sites, including Fitness Factory (FF) Tainan City Xinshi, FF Ximen, FF Taoyuan City Qingpu, FF Zhengguang, FF Taoying, FF New Taipei City Shuangho, and FF Kaohsiung City Renwu. Additionally, FF Hsinchu County Zhubei and FF Miaoli County Miaoli were respectively moved to new sites- FF New Zhubei and FF Toufen to provide a larger operating area and a wider variety of fitness equipment, offering members a better workout experience. As of December 31, 2025, "Fitness Factory" has 83 operating sites, and the number of members exceeded 364,000, with an increase of 64,000 members compared to the previous year, marking the highest growth in recent years, with a year-on-year growth rate of 21.33%.



In 2025, Power Wind kept promoting various ESG initiatives, including implement energy-saving measures at nationwide operating sites, participation in annual “Earth Hour” events, daily practice of turning off signboard lights one hour early to save energy and reduce carbon emissions, active involvement in removing Mile-a-minute weed and other activities that protect Taiwan's native ecology, organizing nationwide blood drives, supporting social welfare organizations such as House of The Little Angels Kaohsiung, caring for the health and exercise of the elderly population, strengthening industry-academia collaboration, talent cultivation, and continuously building a friendly workplace environment.

In the year 2025, Power Wind once again received various honors, ranking first in the leisure service industry in the CRIF (China Credit Information Service, Ltd.) 2025 edition of TOP 5000 - The Largest Corporations in Taiwan. The Company has received this distinguished honor for three consecutive years. In addition, the Company was awarded the “Sports Activist Award Sponsorship Category Gold Award” by the Minister of Sports Lee Yang, in recognition of Power Wind’s efforts to promote nationwide sports participation and the sustainable development of athletics through corporate resources. Power Wind’s brand has 82 sites obtained “Self-Assessment of Workplace Health Promotion in 2025,” and it received sport enterprise certification from the Sports Administration, M.O.E. (now the Ministry of Sports). Furthermore, the Company received the 2025 Happy Enterprise Silver Award from 1111 Job Bank and the 2025 Taiwan Talent Sustainability Award from CommonWealth Magazine.

1. Financial results

Unit: NT\$ thousand

Item \ Year	2024	2025	Increase (Decrease)	
			Amount	Ratio
Operating revenues	5,122,945	6,065,690	942,745	18.40%
Operating costs	(3,677,273)	(4,128,672)	(451,399)	12.28%
Gross profit	1,445,672	1,937,018	491,346	33.99%
Operating expenses	(930,273)	(1,036,429)	(106,156)	11.41%



Item \ Year	2024	2025	Increase (Decrease)	
			Amount	Ratio
Operating income	515,399	900,589	385,190	74.74%
Non-operating income and expenses	(47,446)	(57,995)	(10,549)	22.23%
Income from continuing operations before income tax	467,953	842,594	374,641	80.06%
Income tax expense income	(93,983)	(172,277)	(78,294)	83.31%
Net income	373,970	670,317	296,347	79.24%
Earnings per share (NT\$)	4.77	8.49	3.72	77.99%

2. Budget Implementation

Unit: NT\$ thousand

Item \ Year	Actual in 2025	Projected in 2025	Achievement Ratio
Operating revenues	6,065,690	5,749,071	105.51%
Operating costs	(4,128,672)	(4,081,473)	101.16%
Gross profit	1,937,018	1,667,598	116.16%
Operating expenses	(1,036,429)	(1,011,556)	102.46%
Operating income	900,589	656,042	137.28%
Non-operating income and expenses	(57,995)	(58,848)	98.55%
Income from continuing operations before income tax	842,594	597,194	141.09%
Income tax expense income	(172,277)	(120,374)	143.12%
Net income	670,317	476,820	140.58%



3. Number of operating sites and members of Fitness Factory

Item \ Year	December 31				
	2021	2022	2023	2024	2025
Number of operating sites	57	64	70	77	83
Number of members	214,000	223,000	253,000	300,000	364,000

4. Financial structure and profitability

Item \ Year		2024	2025
Financial structure	Debt to asset ratio	80.88%	80.20%
	Long-term capital to property, plant, and equipment	85.71%	83.24%
Profitability	Return on Assets	4.51%	6.81%
	Return on Equity	19.62%	30.42%
	Net Profit Margin	7.30%	11.05%
	Earnings Per Share (NT\$)	4.77	8.49

5. Research and Development Work

The Company is classified as Sports, amusement, and recreation industry, thus it does not have an R&D department. The Company's Department of Physical Fitness has set up Education and Training Division dedicated to developing group training courses for personal trainers, spin classes, aerobics classes and yoga classes.



ii. 2026 Business Plan

1. Market penetration strategy

According to the “2025 Sports Status Survey” conducted by Shih Hsin University on behalf of the Sports for All Agency, Ministry of Sports, the proportion of people engaging in sports increased from 81.8% in 2022 to 83.3% in 2025. The percentage of people engaging in high-intensity exercise (where they sweat and get out of breath during each session) also increased from 44.7% in 2022 to 49.5% in 2025. This indicates that more and more people are paying attention to their physical health and the effectiveness of exercise, integrating it into their daily lives, leading to a certain clear long-term growth in fitness demand in Taiwan. Power Wind has seized on the trend of “exercise as part of daily life and fitness as part of living,” and “Fitness Factory” is expanding sites to be closer to communities and daily life.

This year, Power Wind’s brand “Fitness Factory” will open 10 new operating sites. In the first quarter of 2026, FF Taipei City Anhe was opened on February 28. In the second quarter, FF Taichung City Wuri will be opened. In the third and fourth quarters, “Fitness Factory” will open new sites in the north, central region and south. New operating sites will be opened throughout all four quarters of the year. By the end of 2026, the number of “Fitness Factory” sites will exceed 90, with 93 sites across Taiwan offering the best fitness services to consumers. In addition, the Company's new business brand, “Skclub Sports Club,” will continue its expansion from last year, with further facility openings planned for this year.

To reduce the fear of older adults entering gyms and to encourage more elderly individuals to work out together, Fitness Factory has regularly launched the “Vitality Fitness Class” across Taiwan, which is specifically designed for senior citizens and focuses on the elderly. “Vitality Fitness Class” is not limited to Fitness Factory members; anyone can sign up and work out together. We offer basic resistance training suitable for seniors, helping them enhance physical fitness and age healthily, and effectively preventing sarcopenia and osteoporosis through group exercise classes. In 2025, more than 3,000 participants across Taiwan took part in the “Vitality Fitness Class” training programs and related



seminars. The proportion of Fitness Factory's members aged 55 and above has also increased year by year, currently approaching 10%.

In 2026, "new-store momentum," "same-store growth," and "increased secondary consumption by members" are still the three major forces to drive continuous growth for Power Wind. The Company's revenue is expected to maintain significant growth this year, and profits will show even stronger growth.

2. Product and service development strategy

1. "New products" and "new services" drive revenue and profit growth

In 2026, in terms of expanding sales channels, in addition to strengthening the sales momentum of physical "Fitness Factory" sites and actively introducing smart vending machines, Power Wind will continue to explore other physical sales channels for its proprietary brand products. The e-commerce platform (EC) went live in April 2026, realizing an integration of online and offline. Power Wind will develop more high-quality products to meet members' diverse fitness and exercise needs, including the major launch of its own apparel brand, POWERWIND. In the foreseeable future, "digital channels" are expected to become another powerful sales tool for Power Wind.

In addition, to enhance the member experience and expand services, "Fitness Factory" will introduce dedicated Hyrox zones with corresponding training programs, dedicated equipment-based Pilates zones with associated training courses, and small-group paid aerobic classes at key operating sites, fully catering to members' interest in popular fitness competitions and the latest aerobic workouts.

The Company will continue to optimize the member app by incorporating more community engagement features and introducing an AI-powered nutritionist to provide members with dietary consultations and meal tracking, supporting better results when combined with regular training.

2. "Skub Sports" is adopting a brand-new business model

Power Wind's new business brand "Skub Children Physical Fitness Club"



was successfully transformed it into an all-age sports facility, “Skclub Sports.” In addition to the original children and youth basketball and soccer programs, the club will also offer professional facilities for badminton, pickleball, basketball, and table tennis for all ages.

According to the “2025 Sports Status Survey” conducted by Shih Hsin University on behalf of the Sports for All Agency, Ministry of Sports, among the sports most commonly practiced by the general public, “Badminton” ranks sixth, accounting for 9.4% of participants, or an estimated 1.61 million people. “Skclub Sports” has leveraged four main service offerings—venue rental, classes, products, and camps—to generate significant growth in both revenue and profit. This year, the Company will continue to replicate this successful business model by expanding “Skclub Sports” with a new facility in Chiayi, further enhancing the operational performance of the new brand.

3. “Buddy Body Workshop” – a new brand combining sports massage and mind-body healing

Power Wind officially launched its new brand, “Buddy Body Workshop,” on September 1, 2024. This brand offers consumers professional and high-quality services such as sports massage, relaxation, and structural adjustments. It aims to help people who lack exercise and experience body stiffness, busy office workers who often suffer from back pain and shoulder tension, as well as athletes with muscle tightness in specific areas due to intense physical activity. By addressing body fatigue caused by stress, work, and exercise, the services provided by “Buddy Body Workshop” promote deep relaxation, clearing the mind and relieving tension, thereby improving sports performance.

3. Marketing strategy

In 2026, enhancing brand visibility and market share remains a key marketing objective. This year, the Company continues to engage popular singer E.SO as the brand ambassador, leveraging his influence along with targeted marketing activities for all age groups to attract more consumers to join “Fitness Factory” and inspire members to “See a Fitter You.” In addition,



through the inaugural Campus Ambassador program and collaborations with anime IPs, the Company further strengthens connections with the young and reinforces brand recognition among this demographic.

4. Diversified operations and market development strategy

1. Power Wind sees growth potential in the U.S. baseball/softball market, investing in Taroko US Corporation

In 2024, Power Wind made a strategic investment of approximately NT\$100 million in Taroko US Corporation, acquiring a 15% stake. Taroko is entering the U.S. market by opening a baseball-themed sports entertainment center, with the first TAROKO Batting Center opened in March 2025 in Houston, Texas. The second and third locations were opened respectively in July and October in Phoenix, Arizona. In 2026, the company plans to open four baseball-themed sports entertainment centers in the U.S. As TSMC has a \$165 billion investment in the U.S., this will bring job opportunities and consumer demand, particularly in Phoenix, Arizona, where TSMC is building a facility. TAROKO Batting Centers are expected to benefit from the increasing consumer demand in the area.

When the Company was listed, expanding “Fitness Factory” beyond Taiwan is set as a long-term goal. Investing baseball-themed sports entertainment center in the U.S. serves as an important evaluation for “Fitness Factory” to expand into overseas markets. In the future, Power Wind may establish its first overseas location in the U.S. and replicate the success of its Taiwanese chain fitness model in the U.S. market.

2. Commitment to promote bodybuilding and the grassroots of football

To promote the public’s love for strength and beauty bodybuilding and driving the fitness trend, Fitness Factory will host three IFBB PRO Professional Competitions this year, which are expected to spark a bodybuilding craze in Taiwan again.

Since the establishment of the “Skclub Children Physical Fitness Club,” Power



Wind has actively promoted children's football and established teams. In September 2022, when the Company obtained the management rights of Kaohsiung Nanzih Football Stadium, we positioned the stadium as a football development center in Taiwan and exclusively introduced the world-class Spanish La Liga football training system, aiming to enhance the professional skills of Taiwanese football players and coaches.

Power Wind initiated with children's football training fields, and now it has operated Nanzih Football Stadium with international standards. From the youth football team to the women's and men's professional football team, the dream is getting bigger and bigger, and the investment is also increasing. In 2026, we will strive to engage more excellent companies to join us in promoting the vigorous development of football in Taiwan, and fully utilize the world-class Nanzi Soccer Stadium. In addition, we keep hosting tournaments such as Fitness Factory Cup Youth Football Elite Invitational and Formosa 7s International Youth Football Tournament. We hope football in Taiwan will take root downwards and blossom upwards.

5. The effect of external competition, the legal environment, and the overall business environment

According to statistics from the Ministry of Finance, the sales revenue of fitness centers nationwide in 2025 was NT\$21.248 billion, a 13.86% increase from 2024's NT\$18.663 billion. In 2025, the paid fitness market in Taiwan shows a stronger growth compared to 2024. Facing external competition, Power Wind achieved a new record in operating revenue in 2025, with profits also growing significantly compared to the previous year. In 2026, with the continued rise in fitness demand across all age groups in Taiwan, the market size will continue to grow. Driven by the three major forces of "new-store momentum," "same-store growth," and "increased secondary consumption by members," the Company's revenue and profit are expected to continue growing.

Regulatory authorities for the fitness industry are very stringent, whether in



terms of standardized contract regulations, legal and compliant operations of fitness facilities, or management of indoor air quality in gyms. The Company's "Fitness Factory" follows the regulations set by the Sports Administration, M.O.E. (now the Ministry of Sports) regarding the standardized contracts for "fitness centers" and "fitness instructor services," as well as other legal requirements, and had proactively implemented such practices even prior to the regulations released by the authority. "Fitness Factory" becomes the first fitness operator in the country to pioneer 50% of the advance receipts placed in escrow. Strict legal regulations have never been an obstacle to Power Wind's progress; rather, they serve as a barrier for competitors entering the market.

iii. Future Prospect

In Taiwan, the number of people engaging in physical activities has been increasing year by year. The percentage of physically active Taiwanese increased from 76.9% in 2006 to 83.3% in 2025. Additionally, according to Surveys of Sports City and Surveys of Exercise Conditions over the years, the percentage of people doing exercise regularly (at least 3 times a week, 30 minutes each time, heart rate reaching 130 bpm or rapid breathing and sweating due to exercise intensity) showed a notable growth as well, increasing from 18.8% in 2006 to 35.6% in 2025. In addition, membership of Power Wind's "Fitness Factory" has continued to grow, with rising member engagement, reflecting that gym-going has become an integral part of members' daily life.

The Ministry of Sports was officially inaugurated on September 9, 2025. "Gold Medal Minister" Lee Yang has outlined six key policy directions, among which "promoting nationwide participation in sports" and "advancing the commercial development of the sports industry" are both expected to support the long-term growth of the fitness industry. The Ministry is committed to encouraging the public to develop regular exercise habits, with the goal of integrating physical activity into the daily lives of all citizens. In addition, through regulatory reforms, resource integration, and cross-sector



collaboration, the government aims to further strengthen Taiwan's sports industry ecosystem and create more diverse business opportunities. With an established culture of sports participation and strong government support, it is anticipated that an increasing number of people will embrace exercise and engage in fitness activities. Taiwan's sports and leisure industry is therefore poised to enter a new phase of rapid growth.

In 2026, Power Wind will be dedicated to completing the plan to open 10 new "Fitness Factory" operating sites and one "Skclub Sports" facility. Actively promoting the three major forces of "new-store momentum," "same-store growth," and "increased secondary consumption by members", continuing to achieve outstanding operating performance. We firmly believe that fitness is the ideal indoor activity for people of all ages—whether young individuals pursuing a well-toned physique, middle-aged adults building strength and vitality, or seniors maintaining their health and physical fitness. Therefore, Power Wind's goal is to make "Fitness Factory" the first choice for Taiwanese consumers engaging in fitness, and this is what Power Wind is fully committed to achieving. We will continuously improve, actively expanding into new sites and markets, strengthening the Company's competitiveness. The management team insists on the corporate philosophy of "Integrity and Sustainability" and the corporate culture of "Professionalism, Passion, and Positive attitude" They embody the philosophy of "Build a strong body before building a strong country; where there is a will, there is a way." The Company continues to work hard to meet the health and beauty needs of its members, create greater shareholder value, serve as a solid backing for its employees, and fulfill its corporate social responsibility. Wishing all shareholders and directors good health, success in all endeavors and happiness in fitness!

Chairperson:
George Chen

Managerial Officer:
Allen Lin

Chief Accounting Officer:
Alex Miao

II. Corporate Governance Report

i. Information on Directors, President, Vice Presidents, and the Chiefs of All the Company's Divisions and Branch Units

1. Information Regarding Board Members

March 29, 2026; Unit: Shares, %

Title	Nationality or Place of Registration	Name	Gender Age	Date Elected	Term	Date First Elected	Shares Held When Elected		Shares Currently Held		Shares Currently Held by Spouse & Minors		Shares Held in the Name of Others		Principal Work Experience (Education)	Positions in the Company and Other Companies Concurrently	Executives or Directors Who Are Spouses or Within the 2 nd Degree of Kinship			Remark
							Shares	%	Shares	%	Shares	%	Shares	%			Title	Name	Relation	
Chairperson	R.O.C.	George Chen	Male 51-60	05/31/2023	3 years	09/23/2005	4,220,895	5.31	4,354,395	5.42	82,746	0.10	-	-	Chemical Engineering, University of California, Berkeley, U.S. CEO, Power Wind Health Industry Incorporated Sales Manager, Shanghai branch, Varian Semiconductor Equipment Associates, Inc.	CSO of the Company Chairperson, Bo Xin Health Industry Incorporated Director, Jiayong Investment and Development Co., Ltd.	Director & CBO	John Chen	Brother	Note 1



Title	Nationality or Place of Registration	Name	Gender Age	Date Elected	Term	Date First Elected	Shares Held When Elected		Shares Currently Held		Shares Currently Held by Spouse & Minors		Shares Held in the Name of Others		Principal Work Experience (Education)	Positions in the Company and Other Companies Concurrently	Executives or Directors Who Are Spouses or Within the 2 nd Degree of Kinship			Remark
							Shares	%	Shares	%	Shares	%	Shares	%			Title	Name	Relation	
Director	R.O.C.	John Chen	Male 51-60	05/31/2023	3 years	09/23/2005	1,351,097	1.70	1,484,597	1.85	2,899,626	3.61	-	-	International Business, Holy Names College, U.S. President & COO, Power Wind Health Industry Incorporated President, Extreme Fitness Center Vice President, California Fitness Centre Sales Manager, Tao Chi Health Club	CBO of the Company Director, Bo Xin Health Industry Incorporated Director, Jiayong Investment and Development Co., Ltd.	Chairperson & CSO	George Chen	Brother	-
Director	R.O.C.	Jiayong Investment Development Co., Ltd.	-	05/31/2023	3 years	10/31/2014	21,751,989	27.38	21,751,989	27.06	-	-	-	-	-	-	-	-	-	-
		Representative: Yu-Tung Chen	Female 21-30	-	-	-	-	-	-	-	-	-	-	-	Dept. of Healthcare Administration, I-Shou University Special Assistant of Chairperson, Jiayong Investment Development Co., Ltd.	Special Assistant of Chairperson, Jiayong Investment Development Co., Ltd.	-	-	-	-



Title	Nationality or Place of Registration	Name	Gender Age	Date Elected	Term	Date First Elected	Shares Held When Elected		Shares Currently Held		Shares Currently Held by Spouse & Minors		Shares Held in the Name of Others		Principal Work Experience (Education)	Positions in the Company and Other Companies Concurrently	Executives or Directors Who Are Spouses or Within the 2 nd Degree of Kinship			Remark
							Shares	%	Shares	%	Shares	%	Shares	%			Title	Name	Relation	
Director	R.O.C.	Su-Chi Chang	Female 41-50	05/31/2023	3 years	06/02/2017	959,854	1.21	930,854	1.16	4,476,657	5.57	-	-	Pasadena City College, U.S. Teacher, Genius English Assistant of City Council member, Kaohsiung City	-	-	-	-	-



Title	Nationality or Place of Registration	Name	Gender Age	Date Elected	Term	Date First Elected	Shares Held When Elected		Shares Currently Held		Shares Currently Held by Spouse & Minors		Shares Held in the Name of Others		Principal Work Experience (Education)	Positions in the Company and Other Companies Concurrently	Executives or Directors Who Are Spouses or Within the 2 nd Degree of Kinship			Remark
							Shares	%	Shares	%	Shares	%	Shares	%			Title	Name	Relation	
Independent Director	R.O.C.	Shang-Pao Yeh	Male 51-60	05/31/2023	3 years	11/15/2018	-	-	-	-	-	-	-	-	Doctor of Management, Webster University, U.S. Master of Public Administration, University of Southern California, U.S. MBA in Accounting and Finance, Northrop University, U.S. Professor, Dept. of Hospitality and M.I.C.E. Marketing Management, National Kaohsiung University of Hospitality and Tourism Professor, Dept. of Tourism, I-Shou University (Former Dean of College of Tourism and Hospitality, Former Dean of Student Affairs, Former Associate Dean of International College) Associate Professor and Chair, Dept. of Leisure Management, I-Shou University Associate Professor, Chair and Director, Dept. of International Business Administration, Leader University Associate Professor, Dept. of International Business Administration, Wufeng University Lecturer, Department of Business Administration, Shih Chien University (Kaohsiung Campus)	Professor, Dept. of Hospitality and M.I.C.E. Marketing Management, National Kaohsiung University of Hospitality and Tourism	-	-	-	-



Title	Nationality or Place of Registration	Name	Gender Age	Date Elected	Term	Date First Elected	Shares Held When Elected		Shares Currently Held		Shares Currently Held by Spouse & Minors		Shares Held in the Name of Others		Principal Work Experience (Education)	Positions in the Company and Other Companies Concurrently	Executives or Directors Who Are Spouses or Within the 2 nd Degree of Kinship			Remark
							Shares	%	Shares	%	Shares	%	Shares	%			Title	Name	Relation	
Independent Director	R.O.C.	Guan-Ye Huang	Male 41-50	05/31/2023	3 years	05/31/2023	-	-	-	-	-	-	-	-	Master of Business Administration, Washington State University, U.S. Bachelor of Arts in Business Administration, Washington State University, U.S. Director of Kaohsiung American School President of Rotary Club of Kaohsiung Lighthouse Pacific Northwest National Labs Project Manager	Chairperson of Kuannyi Construction Industry Co., Ltd. Chairperson of Kuannwei Construction Co., Ltd.	-	-	-	-



Title	Nationality or Place of Registration	Name	Gender Age	Date Elected	Term	Date First Elected	Shares Held When Elected		Shares Currently Held		Shares Currently Held by Spouse & Minors		Shares Held in the Name of Others		Principal Work Experience (Education)	Positions in the Company and Other Companies Concurrently	Executives or Directors Who Are Spouses or Within the 2 nd Degree of Kinship			Remark
							Shares	%	Shares	%	Shares	%	Shares	%			Title	Name	Relation	
Independent Director	R.O.C.	Chin-Hung Liu	Male 51-60	05/28/2024	2 years	05/28/2024	-	-	-	-	-	-	-	-	M.S. in Actuarial Science, Boston University, U.S. MBA in Accounting, National Taiwan University B.S. in Accounting, National Chengchi University International Department, Waseda University, Japan Managing Partner, Chang Hsing Public Accounting Firm Chairperson, Chien Hsing Technology Corp. Chairperson, Thin Young Semiconductor Corporation Chairperson, Tech Bright Limited Chairperson, Victoria Investment Co., Ltd. Chairperson, Ever Spring Enterprise Management Co., Ltd Chairperson, Tech Bright Limited Chairperson, Anjie No.1 Investment Co., Ltd. Representative of the juristic person director, Shunyi Biotechnology Co., Ltd.	Independent Director, Symtek Automation Asia Co., Ltd. Independent Director, Poya International Co., Ltd. Independent Director, Sunny Pharmtech Inc. Shun Lai Management Consulting Co., Ltd. Ever Spring Hotel Co., Ltd. Ever Spring Biomedical Co., Ltd. Shuo Ren Li Xin Co., Ltd.	-	-	-	-

Note : Where the chairperson of the Board of Directors and the president or person of an equivalent post (the highest level manager) of the Company are the same people, spouses, or relatives within the first degree of kinship, an explanation shall be given of the reason for, reasonableness, necessity thereof, and the measures adopted in response thereto: None.



(1) Major shareholders of the institutional shareholder

March 29, 2026

Name of the Institutional Shareholder	Major Shareholders of the Institutional Shareholder
Jiayong Investment Development Co., Ltd.	Shang-Jen Chen (60%), George Chen (20%), John Chen (20%)

(2) When major shareholders of institutional shareholders are institutional shareholders

March 29, 2026

Name of the Institutional Shareholder	Major Shareholders of the Institutional Shareholder
None	None

(3) Directors' professional knowledge and Board of Directors' diversity policy and independence status

① Directors' professional qualifications and independent directors' independence status

Qualification Name	Professional Qualifications and Experience	Independence Status	Number of Other Public Companies in Which the Individual is Concurrently Serving as an Independent Director
George Chen	<ul style="list-style-type: none"> • More than five years of work experience for the company's business. • Serves as the Company's and the subsidiary's chairperson and CEO. With nearly 20 years of industry experience. He has professional and extensive experience in operation in the fitness industry. • The incumbent Chairperson of 	Note 1	0



Qualification Name	Professional Qualifications and Experience	Independence Status	Number of Other Public Companies in Which the Individual is Concurrently Serving as an Independent Director
	the Company and the subsidiary and the Company's CSO. <ul style="list-style-type: none"> Does not meet any conditions defined in Article 30 of Company Act. 		
John Chen	<ul style="list-style-type: none"> More than five years of work experience for the company's business. Served as the Company's and the subsidiary's chairperson, director, and president & COO. Has focused on the field of fitness for over 20 years and has extremely professional and extensive experience in the fitness industry. The incumbent director and CBO of the Company and the incumbent director of the subsidiary. Does not meet any conditions defined in Article 30 of Company Act. 	Note 1	0
Jiayong Investment Development Co., Ltd.	-	Note 1	0
Representative: Yu-Tung Chen	<ul style="list-style-type: none"> More than five years of work experience for the company's business. The incumbent Special Assistant of Chairperson of Jiayong Investment Development Co., Ltd. Does not meet any conditions 	Note 1	0



Qualification Name	Professional Qualifications and Experience	Independence Status	Number of Other Public Companies in Which the Individual is Concurrently Serving as an Independent Director
	defined in Article 30 of Company Act.		
Su-Chi Chang	<ul style="list-style-type: none"> • More than five years of work experience for the company's business. • Does not meet any conditions defined in Article 30 of Company Act. 	Note 1	0
Shang-Pao Yeh	<ul style="list-style-type: none"> • More than five years of work experience for the company's business. • The incumbent Independent Director of the Company and the Chairperson of Audit Committee and Remuneration Committee of the Company. • He has a professional academic background required for company management and business development. In addition to the professional background in financial accounting, he has extensive and diverse professional academic experience, including professional fields of tourism and hospitality, leisure industry, human resources, and corporate management. • Current position: Professor of Dept. of Hospitality and M.I.C.E. Marketing Management, National Kaohsiung University of Hospitality and Tourism. • Does not meet any conditions 	Note 2	0



Qualification Name	Professional Qualifications and Experience	Independence Status	Number of Other Public Companies in Which the Individual is Concurrently Serving as an Independent Director
	defined in Article 30 of Company Act.		
Guan-Ye Huang	<ul style="list-style-type: none"> • More than five years of work experience for the company's business. • The incumbent Independent Director of the Company and the member of Audit Committee and Remuneration Committee of the Company. • Current position: Chairperson of Kuanyi Construction Industry Co., Ltd. and Kuannwei Construction Co., Ltd. • Does not meet any conditions defined in Article 30 of Company Act. 	Note 2	0
Chin-Hung Liu	<ul style="list-style-type: none"> • More than five years of work experience for the company's business. • The incumbent Independent Director of the Company and the member of Audit Committee and Remuneration Committee of the Company. • He holds a master's degree in accounting from National Taiwan University and a CPA license, and has many years of experience in accounting firms. • Current position: Chairperson of Thin Young Semiconductor Corporation • Does not meet any conditions defined in Article 30 of Company Act. 	Note 2	3



Note 1: Not an independent director. Not applicable to the disclosure of independent directors' independence status.

Note 2: (1) The person, his/her spouse, or his/her relative within the second degree of kinship is not a director, supervisor, or employee of the Company or any of its affiliates.

(2) The person, his/her spouse, or his/her relative within the second degree of kinship (or the person under others' names) does not hold shares of the Company.

(3) Not a director, supervisor, or employee of a specified relation company of the Company (meets the regulations under Article 3, paragraph 1, subparagraph 5 - 8 of Regulations Governing Appointment of Independent Directors and Compliance Matters for Public Companies).

(4) Does not provide commercial, legal, financial, or accounting services or consultation to the Company or any of its affiliates within the recent two years and receive compensation.

② Board of Directors' diversity policy and independence status

A. Board of Directors' diversity policy and implementation status

To strengthen corporate governance and accelerate the complete development of the make-up and the structure of the Board of Directors, the Company has established "Corporate Governance Practice Principles" and "Rules for Election of Directors." Under Article 20, paragraphs 3 and 4 of the Company's "Corporate Governance Best Practice Principles" and Article 4, paragraph 1 and 2 of the Company's "Rules for Election of Directors," it is stipulated that the composition of the Board of Directors shall be determined by considering diversity. Directors concurrently serving as the Company's officers shall not exceed one-third of the total number of the Board members, and an appropriate policy on diversity based on the Company's business operations, operating dynamics, and development needs are formulated, including but not limited to the following two general standards, "Basic requirements and values: gender, age, nationality, and culture" and "Professional knowledge and skills: a professional background (e.g., law, accounting, finance, marketing, or technology), professional skills, and industry experience."

For the diversity policy's practical management goals and achievement status of the Company's 7th Board members are explained as follows:

a. The Company respects for the independence and diversity of



Board members. For the independence of Board members, the goal is to appoint independent directors, not less than three in number and not less than (including) one-fifth of the total number of directors. Currently, there are three independent directors, which constitute three-sevenths of the Board. In addition, not having more than (including) one-third of directors who are concurrently the Company's employees is the goal. Currently, there are only two directors who are also employees. In conclusion, the goals of independence are achieved.

- b. For basic requirements and values, the Company's goal is to have more than one-third (including) of the total number of directors of each gender. Currently, two of the seven directors (including independent directors) are female, constituting two-sevenths of the Board members. The current Board composition does not yet meet the one-third threshold for gender diversity. However, the Company will consider gender equality, with an aim to increase the number of female board members to meet the goal in the future.
- c. For professional knowledge and skills, the Company's goal is to have Board members from multiple fields, including accounting, tax, law, administration, and industry knowledge. Currently, the constitution of Board of Directors has equipped with the various professional qualifications it needs.

In addition, the implementation status of the Company's Board of Directors' diversity policy in 2025 is as follows:

- a. Independence:

There are currently seven directors in the Company's Board of Directors, including four directors and three independent directors. Independent directors constitute 43% of the Board. Please refer to the explanation in "II. i. 1. (3) ② B." of this Annual Report.



b. Professional knowledge and skills:

Among the Company's four general directors, except for one who is a juristic person director, the rest are natural persons and all have industry experience related to corporate management. Among them, director George Chen has many years of experience in the operation of fitness centers and fully grasps industry trends and corporate management; director John Chen has focused on the operations management and strategy planning of the fitness industry for many years and has extremely professional and extensive experience in operation in the fitness industry; and director Su-Chi Chang has experience in business operation.

Among the other three independent directors, independent director Shang-Pao Yeh has a professional academic background in financial accounting, and has extensive and diverse professional academic experience, including professional fields of tourism and hospitality, leisure industry, human resources, and corporate management, which are all highly relevant to corporate management and business development; independent director Chin-Hung Liu not only has a professional education background in accounting, but also has extensive experience in taxation; and independent director Guan-Ye Huang has experience in business management and strategic planning.

c. Employed by the Company:

Currently, there are two directors who are employed by the Company, constituting 29% of the Board.

d. Gender:

Currently, there are two female directors (including the representative of the juristic person director), constituting 29% of the Board.



e. Years of Service:

As of year-end 2025, there are two directors (independent director) with less than three years of service, three directors (including independent directors) with four to nine years of service, and two directors with more than ten years of service.

f. Age:

As of year-end 2025, there is one director (representative of juristic person director) who is under forty years old, two directors who are between forty-one to fifty years old, and four directors (including independent directors) who are over fifty-one years old.

B. Board of Directors' independence status

There are a total of seven directors in the Company, and the three independent directors constitute 43% of the Board. The explanations of the independence status of the Company's Board of Directors are as follows:

- a. Among the Board members, only two directors are in a familial relationship within the second degree of kinship, which does not violate the regulations under Article 26-3, paragraphs 3 and 4 of Securities and Exchange Act.
- b. If any director or a juristic person represented by a director is an interested party with respect to any agenda item, the director has stated the important aspects of the interested party relationship in the respective meetings. When the relationship is likely to prejudice the interests of the company, the director does not participate in discussion or voting on that agenda item, and further, enter recusal during discussion and voting on that item and does not act as another director's proxy to exercise voting rights on that matter. Where the spouse or a blood relative within the second degree of kinship of a director, or a company which has a controlling or subordinate relationship with a director, is an



interested party with respect to an agenda item as described in the preceding lines, such director is deemed to be an interested party with respect to that agenda item.

- c. Among the Board members, only two directors are employees of the Company, which does not exceed one-third of the total number of Board members, which meets the regulations under Article 20 of Corporate Governance Best Practice Principles for TWSE/TPEX Listed Companies and Article 4, paragraph 2 of Taiwan Stock Exchange Corporation Operation Directions for Compliance with the Establishment of Board of Directors by TWSE Listed Companies and the Board's Exercise of Powers.
- d. All the independent directors meet the independence qualifications for independent directors.
- e. All the independent directors have not served for three consecutive terms or more.

In conclusion, the Company's Board of Directors' independence status complies with related regulations.

2. Information on Directors, President, Vice Presidents, and the Chiefs of All the Company's Divisions and Branch Units

March 29, 2026; Unit: Shares, %

Title	Nationality	Name	Gender	On-board Date	Shares Held		Shares Held by Spouse & Minors		Shares Held in the Name of Others		Principal Work Experience (Education)	Positions in Other Companies Concurrently	Managers Who Are Spouses or Within the 2 nd Degree of Kinship			Remark
					Shares	%	Shares	%	Shares	%			Title	Name	Relation	
Chairperson & CSO	R.O.C.	George Chen	Male	07/22/2013	4,354,395	5.42	82,746	0.10	-	-	Chemical Engineering, University of California, Berkeley, U.S. CEO, Power Wind Health Industry Incorporated Sales Manager, Shanghai branch, Varian Semiconductor Equipment Associates, Inc.	Chairperson, Bo Xin Health Industry Incorporated Director, Jiayong Investment and Development Co., Ltd.	CBO	John Chen	Brother	-
President & Head of Department of Business Development	R.O.C.	Allen Lin	Male	01/01/2023	158,446	0.20	-	-	-	-	Master, Graduate Institute of Leisure and Recreation Management, National Chiayi University Dept. of Land Management, Feng Chia University Administration Manager, Power Wind Health Industry Incorporated Operations Manager, Power Wind Health Industry Incorporated Marketing Specialist, Nan Yuan Garden Resort Farm Marketing Specialist, Fleur de Chine Hotel	President, Bo Xin Health Industry Incorporated	-	-	-	-
CBO	R.O.C.	John Chen	Male	09/08/2022	1,484,597	1.85	2,899,626	3.61	-	-	International Business, Holy Names College, U.S. President & COO, Power Wind Health Industry Incorporated President, Extreme Fitness Center Vice President, California Fitness Centre Sales Manager, Tao Chi Health Club	Director, Bo Xin Health Industry Incorporated Director, Jiayong Investment and Development Co., Ltd.	CSO	George Chen	Brother	-
Executive Vice President	R.O.C.	Jay Chen	Male	01/01/2016	81,990	0.10	-	-	-	-	Riverside Community College, California, U.S. Operations Director, Le Wellness Co., Ltd. Manager, Operations Division, Royal Yoga Co., Ltd. Manager, Operations Division, True Concept Ltd.	-	-	-	-	-

Title	Nationality	Name	Gender	On-board Date	Shares Held		Shares Held by Spouse & Minors		Shares Held in the Name of Others		Principal Work Experience (Education)	Positions in Other Companies Concurrently	Managers Who Are Spouses or Within the 2 nd Degree of Kinship			Remark
					Shares	%	Shares	%	Shares	%			Title	Name	Relation	
CFO & Chief Governance Officer (CGO)	R.O.C.	Alex Miao	Male	03/31/2014	63,972	0.08	-	-	165,381	0.21	Master of Business Administration, National Sun Yat-Sen University Dept. of Business Administration, National Cheng Kung University Senior Manager, Dept. of Capital Markets, SinoPac Securities Specialist, Marketing Division, Total Nutrition Technologies Co., Ltd.	Supervisor, Shang-Yi Intelligent Investment Co., Ltd.	-	-	-	-
Vice President, Department of Membership Affairs	R.O.C.	Randy Chen	Male	01/01/2014	349	0.00	-	-	-	-	Graduated from Taipei Municipal Jianguo High School Head of Division of Membership Affairs, Power Wind Health Industry Incorporated Consultant, Pure Yoga Manager, Park Hotel Fitness Consultant, California Fitness Centre	-	-	-	-	
Vice President, Department of Physical Fitness	R.O.C.	James Zhou	Male	11/01/2024	3,000	0.00	-	-	-	-	Dept. of Applied Japanese, Yu Da University of Business and Technology Project Assistant, Dept. of Applied Japanese, Yu Da University of Business and Technology Manager, Division of Trainer, and Senior Regional Manager, Division of Physical Fitness, Power Wind Health Industry Incorporated	-	-	-	-	
Vice President, Department of Operations	R.O.C.	Edd Chen	Male	01/01/2025	2,003	0.00	-	-	-	-	Dept. of International Business, National Taichung University of Science and Technology Regional Manager, Division of Operations, Power Wind Health Industry Incorporated	-	-	-	-	
Vice President, Department of General Management	R.O.C.	Annie Kung	Female	01/01/2016	56,772	0.07	-	-	-	-	Dept. of Finance, National Yunlin University of Science and Technology Manager, Dept. of Finance, Power Wind Health Industry Incorporated Finance Specialist, Jian Shan Construction Co., Ltd. Finance Specialist, Hua Da Fishing Co., Ltd.	-	-	-	-	

Title	Nationality	Name	Gender	On-board Date	Shares Held		Shares Held by Spouse & Minors		Shares Held in the Name of Others		Principal Work Experience (Education)	Positions in Other Companies Concurrently	Managers Who Are Spouses or Within the 2 nd Degree of Kinship			Remark
					Shares	%	Shares	%	Shares	%			Title	Name	Relation	
Vice President, Department of Marketing	R.O.C.	Apple Ueng	Female	01/01/2023	7,500	0.01	320	0.00	-	-	Master's Degree in Marketing, University of East Anglia, U.K. Manager, Division of Marketing, Power Wind Health Industry Incorporated Manager, E-commerce Division, Starlike International Ltd. Category Manager, Sports line, Yahoo Qimo Super Mall Database Marketing Assistant Manager, Marketing and Product Development Division, Ding Ding Integrated Marketing Service Co., Ltd. (Happy Go)	-	-	-	-	-
Manager, Audit Office	R.O.C.	Pei Tsai	Female	01/01/2014	16,052	0.02	-	-	-	-	Master of Science in Accounting, the University of Texas at Dallas, U.S. Dept. of Accounting, Soochow University Auditor, Wah Lee Industrial Corp. Auditor, PwC Taiwan	-	-	-	-	-

Note : Where the chairperson of the Board of Directors and the president or person of an equivalent post (the highest level manager) of the company are the same person, spouses, or relatives within the first degree of kinship, an explanation shall be given of the reason for, reasonableness, necessity thereof, and the measures adopted in response thereto: None.

ii. Remuneration Paid During the Most Recent Fiscal Year to Directors, Independent Directors, President, and Vice Presidents

1. 2025 Remuneration Paid to Directors and Independent Directors

Unit: NT\$ thousand; %

Title	Name	Director's Remuneration								(A+B+C+D) as a % of After-tax Net Income (Note 7)		Compensation Earned by a Director Who is an Employee of Power Wind (PW) or PW's Consolidated Entities								(A+B+C+D+E+F+G) as a % of Net Income (Note 7)		Compensation Paid to Directors from Non-consolidated Affiliates or Parent Company (Note 8)
		Base Compensation (A) (Note 1)		Pensions (B)		Compensation to Directors (C) (Note 2)		Allowances (D) (Note 3)				Base Compensation, Bonuses, and Allowances (E) (Note 4)		Severance Pay and Pensions (F)		Employee's Compensation (G) (Note 5)						
		From PW	From All Consolidated Entities (Note 6)	From PW	From All Consolidated Entities (Note 6)	From PW	From All Consolidated Entities (Note 6)	From PW	From All Consolidated Entities (Note 6)	From PW	From All Consolidated Entities (Note 6)	From PW	From All Consolidated Entities (Note 6)	From PW	From All Consolidated Entities (Note 6)	From PW	From All Consolidated Entities (Note 6)	Cash	Stock (Fair Market Value)	Cash	Stock (Fair Market Value)	
Director	George Chen	540	540	540	-	1,627	1,663	33	33	2,200	2,236	4,012	4,012	-	-	72	-	72	-	6,284	6,320	-
										0.3303	0.3357									0.9435	0.9489	
	John Chen	540	540	540	-	1,627	1,662	30	30	2,197	2,232	4,012	4,012	108	108	72	-	72	-	6,389	6,424	-
										0.3299	0.3351									0.9593	0.9646	
	Su-Chi Chang	-	-	-	-	1,628	1,628	27	27	1,655	1,655	-	-	-	-	-	-	-	-	1,655	1,655	-
										0.2485	0.2485									0.2485	0.2485	
	Jiayong Investment Development Co., Ltd.	-	-	-	-	1,628	1,628	27	27	1,655	1,655	-	-	-	-	-	-	-	-	1,655	1,655	-
	Representative: Yu-Tung Chen									0.2485	0.2485									0.2485	0.2485	
Independent Director	Shang-Pao Yeh	540	540	540	-	-	-	75	75	615	615	-	-	-	-	-	-	-	-	615	615	-
										0.0923	0.0923									0.0923	0.0923	
	Guan-Ye Huang	540	540	540	-	-	-	75	75	615	615	-	-	-	-	-	-	-	-	615	615	-
										0.0923	0.0923									0.0923	0.0923	
	Chin-Hung Liu	540	540	540	-	-	-	95	95	635	635	-	-	-	-	-	-	-	-	635	635	-
										0.0953	0.0953									0.0953	0.0953	

(1) Independent Directors' remuneration policies, procedures, standards, and structure, as well as the linkage to responsibilities, risks, and time spent: Please refer to the explanation in "II. ii. 5. (2)" of this Annual Report.

(2) In addition to what is disclosed in the above table, please specify the amount of remuneration received by directors in the most recent fiscal year for providing services (e.g., for serving as a non-employee consultant to the parent company /any consolidated entities/invested enterprises): None.

Remuneration Range Table

Band of Remuneration Paid to PW Directors and Independent Directors	Name of Directors			
	The total of (A+B+C+D)		The total of (A+B+C+D+E+F+G)	
	From PW (Note 9)	From All Consolidated Entities (Note 10)	From PW (Note 9)	From All Consolidated Entities (Note 10)
Less than NT\$1,000,000	Shang-Pao Yeh, Guan-Ye Huang, Chin-Hung Liu	Shang-Pao Yeh, Guan-Ye Huang, Chin-Hung Liu	Shang-Pao Yeh, Guan-Ye Huang, Chin-Hung Liu	Shang-Pao Yeh, Guan-Ye Huang, Chin-Hung Liu
NT\$1,000,000 - NT\$1,999,999	Su-Chi Chang, Jiayong Investment Development Co., Ltd. Representative: Yu-Tung Chen	Su-Chi Chang, Jiayong Investment Development Co., Ltd. Representative: Yu-Tung Chen	Su-Chi Chang, Jiayong Investment Development Co., Ltd. Representative: Yu-Tung Chen	Su-Chi Chang, Jiayong Investment Development Co., Ltd. Representative: Yu-Tung Chen
NT\$2,000,000 - NT\$3,499,999	George Chen, John Chen	George Chen, John Chen	-	-
NT\$3,500,000 - NT\$4,999,999	-	-	-	-
NT\$5,000,000 - NT\$9,999,999	-	-	George Chen, John Chen	George Chen, John Chen
NT\$10,000,000 - NT\$14,999,999	-	-	-	-
NT\$15,000,000 - NT\$29,999,999	-	-	-	-
NT\$30,000,000 - NT\$49,999,999	-	-	-	-
NT\$50,000,000 - NT\$99,999,999	-	-	-	-
Over NT\$100,000,000	-	-	-	-
Total	7	7	7	7

Note 1: Refers to the remuneration of directors in 2025 (including directors' salary, position-based allowance, service pay, various bonuses, bonuses, etc.).

Note 2: Refers to the directors' remuneration amount approved by the Board of Directors in 2025.

Note 3: Refers to related allowances of directors in 2025 (including transportation allowance and payment for serving on Remuneration Committee, etc.).

Note 4: Refers to the salary of a director who is concurrently an employee (including serving as a president, vice president, other managerial officer, and employee) in 2025, including salary, position-based allowance, service pay, various bonuses, incentive pay, transportation allowance, special allowance, various subsidies, etc. In addition, according to the remuneration recognized in *IFRS 2 Share-Based Payments*, the compensation shall include employee stock warrants, new restricted employee shares, and share subscription from participation in capital increase by cash.

Note 5: Refers to the employee's compensation of a director who is concurrently an employee (including serving as a president, vice president, other managerial officer, and employee) in 2025. On March 11, 2026, the Company's BoD resolved the amount of 2024 employee's compensation. The proposed distribution amount of this year is calculated in proportion to the latest (2024) actual distribution amount.

Note 6: Refers to the total amount of remuneration paid to the Company's directors by all consolidated entities (including the Company).

Note 7: The after-tax net income represents the after-tax net income in 2025 Parent Company Only Financial Statements.

Note 8: Refers to remuneration, rewards (including rewards of employees, directors, and supervisors), and allowances paid to the Company's directors when they serve as directors, supervisors, or managerial officers in non-consolidated affiliates or parent companies.

Note 9: The total amount of remuneration the Company paid to each director. The directors' names are disclosed in the corresponding bands of remuneration.

Note 10: The total amount of remuneration all consolidated entities (including the Company) paid to each director. The directors' names are disclosed in the corresponding bands of remuneration.

* The contents of the remuneration disclosed in this table are different from those in the Income Tax Law. Therefore, this table is not for taxation but disclosure.

2. 2025 Compensation Paid to President and Vice Presidents

Unit: NT\$ thousand; %

Title	Name	Salary (A) (Note 1)		Pensions (B)		Bonuses and Allowances (C) (Note 2)		Employee's Compensation (D) (Note 3)				(A+B+C+D) as a % of After-tax Net Income (Note 5)		Compensation Paid to Directors from Non-consolidated Affiliates or Parent Company (Note 6)
		From PW	From All Consolidated Entities (Note 4)	From PW	From All Consolidated Entities (Note 4)	From PW	From All Consolidated Entities (Note 4)	From PW		From All Consolidated Entities (Note 4)		From PW	From All Consolidated Entities (Note 4)	
								Cash	Stock (Fair Market Value)	Cash	Stock (Fair Market Value)			
Chairperson & CSO	George Chen	19,440	19,440	870	870	6,691	6,691	703	-	703	-	27,704	27,704	-
President & Head of Dept. of Business Development	Allen Lin													
CBO	John Chen													
Executive Vice President	Jay Chen													
CFO & CGO	Alex Miao											4.1597	4.1597	
Vice President, Department of Membership Affairs	Randy Chen													
Vice President, Department of Physical Fitness	James Zhou													
Vice President, Department of Operations	Edd Chen													
Vice President, Department of General Management	Annie Kung													
Vice President, Department of Marketing	Apple Ueng													

Compensation Range Table

Band of Compensation Paid to PW President and Vice Presidents	Name of President and Vice Presidents	
	From PW (Note 7)	From All Consolidated Entities (E) (Note 8)
Less than NT\$1,000,000	-	-
NT\$1,000,000 ~ NT\$1,999,999	Apple Ueng, Edd Chen, Annie Kung	Apple Ueng, Edd Chen, Annie Kung
NT\$2,000,000 ~ NT\$3,499,999	Alex Miao, Randy Chen, Jay Chen, James Zhou, Allen Lin	Alex Miao, Randy Chen, Jay Chen, James Zhou, Allen Lin
NT\$3,500,000 ~ NT\$4,999,999	George Chen, John Chen	George Chen, John Chen
NT\$5,000,000 ~ NT\$9,999,999	-	-
NT\$10,000,000 ~ NT\$14,999,999	-	-
NT\$15,000,000 ~ NT\$29,999,999	-	-
NT\$30,000,000 ~ NT\$49,999,999	-	-
NT\$50,000,000 ~ NT\$99,999,999	-	-
Over NT\$100,000,000	-	-
Total	10	10

Note 1: Refers to the president's and vice presidents' salary, position-based allowance, and service pay in 2025.

Note 2: Refers to the president's and vice presidents' various bonuses, incentive pay, transportation allowance, special allowance, various subsidies, and other compensation in 2025. In addition, according to the remuneration recognized in *IFRS 2 Share-Based Payments*, the compensation shall include employee stock warrants, new restricted employee shares, and share subscription from participation in capital increase by cash.

Note 3: On March 11, 2026, the Company's BoD resolved the amount of 2025 employees' compensation. The proposed distribution amount of this year is calculated in proportion to the latest (2023) actual distribution amount.

Note 4: Refers to the total amount of compensation paid to the Company's president and vice presidents by all consolidated entities (including the Company).

Note 5: The after-tax net income represents the after-tax net income in 2025 Parent Company Only Financial Statements.

Note 6: Refers to remuneration, rewards (including rewards of employees, directors, and supervisors), and allowances paid to the Company's president and vice presidents when they serve as directors, supervisors, or managers in non-consolidated affiliates or parent companies.

Note 7: The total amount of compensation the Company paid to the president and each vice president. The president's and vice presidents' names are disclosed in the corresponding bands of compensation.

Note 8: The total amount of compensation all consolidated entities (including the Company) paid to the president and each vice president. The president's and vice presidents' names are disclosed in the corresponding bands of compensation.

* The contents of the compensation disclosed in this table are different from those in the Income Tax Law. Therefore, this table is not for taxation but for disclosure.



3. Employees' Compensation Paid to Management Team

Unit: NT\$ thousand; %

	Title	Name	Stock	Cash	Total	As a % of After-tax Net Income
Managerial officer	CSO	George Chen	-	703	703	0.1056
	President & Head of Department of Business Development	Allen Lin				
	CBO	John Chen				
	Executive Vice President	Jay Chen				
	CFO & CGO	Alex Miao				
	Vice President, Department of Membership Affairs	Randy Chen				
	Vice President, Department of Physical Fitness	James Zhou				
	Vice President, Department of Operations	Edd Chen				
	Vice President, Department of General Management	Annie Kung				
	Vice President, Department of Marketing	Apple Ueng				

Note 1: On March 11, 2026, the Company's BoD resolved the amount of 2025 employees' compensation. The proposed distribution amount of this year is calculated in proportion to the latest (2024) actual distribution amount.

Note 2: The after-tax net income represents the after-tax net income in 2025 Parent Company Only Financial Statements.

4. If the circumstance in Article 10, paragraph 1, subparagraph 3, item B, sub-item "a" or "e" of Regulations Governing Information to be Published in Annual Reports of Public Companies applies to a company listed on the TWSE or the TPEX, it shall disclose the individual remuneration paid to each of its top five management personnel (Note 1):

Title	Name	Salary (A) (Note 2)		Pensions (B)		Bonuses and Allowances (C) (Note 3)		Employee's Compensation (D) (Note 4)				(A+B+C+D) as a % of After-tax Net Income (Note 6)		Compensation Paid to Directors from Non-consolidated Affiliates or Parent Company (Note 7)
		From PW	From All Consolidated Entities (Note 5)	From PW	From All Consolidated Entities (Note 5)	From PW	From All Consolidated Entities (Note 5)	From PW		From All Consolidated Entities (Note 5)		From PW	From All Consolidated Entities	
								Cash	Stock (Fair Market Value)	Cash	Stock (Fair Market Value)			
Chairperson & CSO	George Chen	2,160	2,160	-	-	1,852	1,852	72	-	72	-	4,084	4,084	-
												0.6132	0.6132	
President & Head of Dept. of Business Development	Allen Lin	2,760	2,760	108	108	497	497	80	-	80	-	3,445	3,445	-
												0.5173	0.5173	
CBO	John Chen	2,160	2,160	108	108	1,852	1,852	72	-	72	-	4,192	4,192	-
												0.6294	0.6294	
Executive Vice President	Jay Chen	2,160	2,160	107	107	459	459	71	-	71	-	2,797	2,797	-
												0.4200	0.4200	
CFO & CGO	Alex Miao	2,520	2,520	108	108	459	459	73	-	73	-	3,160	3,160	-
												0.4745	0.4745	

Note 1: The "five highest remunerated" is calculated as those ranked in the top five in remuneration based on the sum total of the amounts of salary, retirement pay and pension, rewards and special disbursements, and employee profit-sharing compensation (i.e., the sum of items A+B+C+D) received by each of the Company's managerial officers from all companies in the consolidated financial reports.

Note 2: Refers to the salary, duty allowances, and severance pay of each of the five highest remunerated management personnel in 2025.

Note 3: Refers to the various bonuses, incentive pay, transportation allowance, special allowance, various subsidies, and other compensation of the five highest remunerated management personnel in 2025. In addition, according to the remuneration recognized in IFRS 2 Share-Based Payments, the compensation shall include employee stock warrants, new restricted employee shares, and share subscription from participation in capital increase by cash.

Note 4: On March 11, 2026, the Company's BoD resolved the amount of 2025 employees' compensation. The proposed distribution amount of this year is calculated in proportion to the latest (2024) actual distribution amount.

Note 5: Disclose the total amount of remuneration in each category paid to the five highest remunerated management personnel by all companies in the consolidated financial report (including the Company).

Note 6: The after-tax net income represents the after-tax net income in 2025 Parent Company Only Financial Statements.

Note 7: The amount of remuneration received by the five highest remunerated management personnel from invested entities other than subsidiaries or from the parent company. Remuneration refers to compensation and fees (including employee, director, and supervisor compensation), as well as business execution expenses and other related payments, received by the Company's five highest remunerated management personnel in their capacity as directors, supervisors, or managerial officers of invested entities other than subsidiaries or of the parent company.

* The contents of the compensation disclosed in this table are different from those in the Income Tax Law. Therefore, this table is not for taxation but for disclosure.

5. Separately Compare and Describe Total Remuneration, as a Percentage of Net Income (Loss) Stated in the Parent Company Only Financial Statements, as Paid by the Company and by Each Other Company Included in the Parent Company Only Financial Statements During the Past Two Fiscal Years to Directors, President, and Vice Presidents, and Analyze and Describe Remuneration Policies, Standards, and Packages, the Procedure for Determining Remuneration, and Its Linkage to Operating Performance and Future Risk Exposure

(1) Total remuneration, as a percentage of net income (loss) stated in the parent company only financial statements, as paid by the company and by each other company included in the parent company only financial statements during the past two fiscal years to directors, president, and vice presidents

Unit: NT\$ thousand; %

Title	2024				2025			
	From PW		From All Consolidated Entities		From PW		From All Consolidated Entities	
	Total Compensation	As a % of Net Income	Total Compensation	As a % of Net Income	Total Compensation	As a % of Net Income	Total Compensation	As a % of Net Income
Directors	20,050	5.41	20,105	5.43	17,848	2.68	17,919	2.69
President and Vice Presidents	34,471	9.31	34,471	9.31	27,704	4.16	27,704	4.16

(2) Remuneration policies, standards, and packages, the procedure for determining remuneration, and its linkage to operating performance and future risk exposure

The Company has set up Remuneration Committee, and all independent directors serve as its members. Under Article 7 of Regulations Governing the Appointment and Exercise of Powers by the Remuneration Committee of a Company Whose Stock is Listed on the Taiwan Stock Exchange or the Taipei Exchange, Remuneration Committee periodically evaluates and prescribes the remuneration of directors and managerial officers. The remuneration of the Company's directors, president, and vice presidents was deliberated



and passed by Remuneration Committee and submitted to the Board of Directors for resolution.

① Directors

According to the Company's Articles of Incorporation, the Board of Directors is authorized to determine the salary for all directors, considering the extent and value of the services provided for the management of the Company and the general pay levels in the industry.

Of the remuneration paid to directors by the Company, that from the distribution of earnings is under the regulation of the Company's Articles of Incorporation, which is no more than 3% of annual profit (the profit before the distribution of employees' and directors' remuneration is deducted from profit before tax). The remuneration of all directors was submitted to the Board of Directors for deliberation and resolved by the shareholders' meeting. The remuneration from executing directors' duties was considered and agreed based on A. Attendance rate of each director, B. Time spent, C. Risks taken, D. Involvement in the Company's operation. The remuneration was paid after being deliberated and passed by Remuneration Committee and submitted to the Board of Directors for resolution. Besides, directors who are not involved in the Company's operations receive only a fixed transportation allowance for attending meetings. As for directors serving as a managerial officer or an employee, they were considered staff. They could still get paid under the salaries of their positions additionally.

② Independent Directors

According to the Company's Articles of Incorporation, the Board of Directors is authorized to determine the salary for all directors, considering the extent and value of the services provided for the



management of the Company and the general pay levels in the industry.

The Company's independent directors also serve as members of the Audit Committee and the Remuneration Committee, only getting paid for Audit member monthly fixed remuneration, fixed remuneration for attending Remuneration Committee meetings, and transportation allowance attending meetings (only got paid once when attending more than one meeting on the same day). Independent directors were not paid for the distribution of directors' remuneration from annual profit. The general pay levels in the industry were mainly considered when audit members monthly fixed remuneration and fixed remuneration for attending Remuneration Committee meetings were determined.

③ President and Vice Presidents

The compensation of president and vice presidents included salary, bonuses, and employee bonuses. Salary and bonuses were deliberated based on A. The Company's operating performance, B. Responsibilities taken, C. Achievement status of personal goals, D. Performance on taking other positions, E. Compensation the company paid for equivalent positions in recent years, F. Requirements for exercising duties, and G. General pay levels in the industry. The distribution of employee bonuses was made in compliance with the Articles of Incorporation, submitted to the Board of Directors for deliberation, and resolved by the shareholders' meeting.

In conclusion, the remuneration of the Company's directors, president, and vice presidents was determined in compliance with the Articles of Incorporation, Personnel Regulations, and the degree of contribution to the Company and the general pay levels in the industry. There is a positive correlation between remuneration and operating performance, and the risk of industrial fluctuation is also considered.



iii. The State of the Implementation of Corporate Governance

1. Operating Status of the Board of Directors

(1) Information on the Board of Directors meeting status

The Company's Board of Directors convened 14 meetings (A) in 2025 (11 meetings) and 2026 up to the date of publication of the Annual Report (3 meetings). The directors' (including independent directors) attendance status is as follows:

Title	Name	Attendance in Person (B)	By Proxy	Attendance Rate in Person (%) 【B/A】 (Note)	Name of Juristic Person Director Represented	Notes
Chairperson	George Chen	14	-	100	-	Renewal of office on 05/31/2023
Director	John Chen	13	1	93	-	Renewal of office on 05/31/2023
Representative of Juristic Person Director	Yu-Tung Chen	11	3	79	Jiayong Investment Development Co., Ltd.	Renewal of office on 05/31/2023
Director	Su-Chi Chang	12	2	86	-	Renewal of office on 05/31/2023
Independent Director	Shang-Pao Yeh	13	1	93	-	Renewal of office on 05/31/2023
Independent Director	Guan-Ye Huang	13	1	93	-	Newly appointed on 05/31/2023
Independent Director	Chin-Hung Liu	13	1	93	-	Newly appointed on 05/28/2024

Other mentionable matters:

i. If any of the following circumstances occur, the dates of the Board meetings, sessions, contents of motion, all independent directors' opinions, and the company's response to independent directors' opinions should be specified:

1. Matters referred to in Article 14-3 of the Securities and Exchange Act: Since the Company has set up Audit



Committee, it is not applicable of Article 14-3 of the Securities and Exchange Act. Please refer to the explanation in "II. iii. 9. (2)" of this Annual Report.

2. Other written or otherwise recorded resolutions on which an independent director had a dissenting opinion or qualified opinion: None.
- ii. Implementation status of recusals of motions in conflict of interest, the directors' names, contents of motion, causes for recusals and voting should be specified:
 1. On January 22, 2025, in the 21st meeting of the 7th Board of Directors, directors deliberated and resolved to approve the 2024 year-end bonus distribution of the Company's executives. Due to conflicts of interests to themselves, Chairperson George Chen and Director John Chen specially recused themselves from the discussion and voting of their bonus distribution, and the rest of attending directors approved without any dissension.
 2. On August 7, 2025, in the 27th meeting of the 7th Board of Directors, directors deliberated and resolved the Company's 2024 directors' remuneration and individual employees' compensation distribution of the Company's executives (including CSO, CBO, President, CFO and Vice Presidents.) Due to conflicts of interests to themselves, Chairperson George Chen, Director John Chen, Jiayong Investment Development Co., Ltd. Representative Yu-Tung Chen and Director Su-Chi Chang specially recused themselves from the discussion and voting of their bonus distribution, and the rest of attending directors approved without any dissension.
 3. On January 29, 2026, in the 32nd meeting of the 7th Board of Directors, directors deliberated and resolved to approve the 2025 year-end bonus distribution and individual salary adjustments of the Company's executives. Due to conflicts of interests to themselves, Chairperson George Chen and Director John Chen specially recused themselves from the discussion and voting of their bonus distribution, and the rest of attending directors approved without any dissension.
- iii. TWSE/TPEX-listed companies are required to disclose the evaluation cycle and period, the scope of evaluation, the evaluation method, and evaluation items of the self (or peer) evaluations conducted by the Board of Directors: Please refer to the explanation in "II. iii. 1. (2)" of this Annual Report.
- iv. Measures taken to strengthen the functionality of the Board (e.g. set up an audit committee, improve information transparency):
 1. In the most recent fiscal year and up to the annual report publication date, the Company amended "Corporate Governance Best Practice Principles," "Procedures for Ethical Management and Guidelines for Conduct," "Procedures for Handling Material Inside Information and Prevention of Insider Trading," "Sustainable Development Practice Principles," and "Rules of Procedure for Board of Directors Meetings," etc. to strengthen the Board's functions and the corporate governance system.
 2. The Company conducted 2025 self-evaluation of the Company's Board as a whole, functional committees, and individual Board members. After submitting the evaluation results to the Board of Directors, the Company disclosed them on MOPS as required.
 3. The implementation of corporate governance and the Company's related important bylaws are disclosed on MOPS and "Corporate Governance Section" on the Company's website.

Note: Attendance Rate in Person (%) is calculated on the number of Board meetings during the directors' term and the number of Attendance in Person



(2) Implementation Status of Board Evaluations

Evaluation Cycle	Once a year		
Evaluation Period	From January 1, 2025 to December 31, 2025		
Scope of Evaluation	The Board of Directors	Individual Board members	Functional committees
Evaluation Method	Internal assessment of the Board	Self-assessments by each Board member	Internal assessment of functional committees
Evaluation Items	<p>① Performance Evaluation of the Board</p> <p>Including involvement in the Company's operation, enhancement of the quality of the Board's decision-making, makeup and structure of the Board, the election of Board members and continuing education, and internal controls.</p> <p>② Performance Evaluation of individual Board members</p> <p>Including understanding of the Company's goals and mission, awareness of a director's duties, involvement in the Company's operation, internal relationship and communication, director's professionalism and continuing education, and internal controls.</p> <p>③ Performance Evaluation of functional committees (Audit Committee and Remuneration Committee)</p> <p>Including involvement in the Company's operation, awareness of the functional committees' duties, enhancement of the quality of the functional committees' decision-making, makeup of the functional committees and election of their members, and internal controls.</p>		
Evaluation Standards	The scoring for the evaluation criteria is divided into 5 levels (5 Excellent/Strongly Agree; 4 Good/Agree; 3 Average/Neutral; 2 Poor/Disagree; 1 Very Poor/Strongly Disagree). The evaluation results are classified based on the total score as "Exceeds Standards" (90 (inclusive) to 100 points), "Meets Standards" (80 (inclusive) to 90 points), and "Needs Improvement" (below 80 points).		
Evaluation Results	Exceeds Standards	Exceeds Standards	Exceeds Standards
Date submitted to the BoD	March 11, 2026		



2. Operating Status of Audit Committee

(1) Annual work of Audit Committee

The Audit Committee assists the Board in fulfilling its oversight of the quality and integrity of the accounting, auditing, reporting, and financial control practices of the Company. The membership of the Company's Audit Committee consists of all independent directors. The Audit Committee is responsible to review the following major matters: financial reports, the effectiveness of the internal control system, hiring or dismissal of an attesting CPA, or the compensation given thereto, independence evaluation of independent auditors, and appointment or discharge of a financial, accounting, or internal auditing officers. According to Article 6 of the Company's Audit Committee Charter, the responsibilities of the Audit Committee are as follows:

- ① Adoption or amendment of an internal control system according to Article 14-1 of Securities and Exchange Act.
- ② Evaluation of the effectiveness of the internal control system
- ③ Adoption or amendment of handling procedures for major financial or operational actions, such as acquisition or disposal of assets, engaging in derivatives trading, loaning of funds, and making of endorsements or guarantees according to Article 36-1 of Securities and Exchange Act.
- ④ A matter bearing on the personal interest of a director.
- ⑤ Material asset or derivatives transactions.
- ⑥ Material loaning of funds and making of endorsements or guarantees.
- ⑦ Offering, issuance, or private placement of any equity-type securities.
- ⑧ Hiring or dismissal of an attesting CPA, or the compensation given thereto.
- ⑨ Appointment or discharge of a financial, accounting, or internal auditing officers.
- ⑩ Annual financial statements signed or stamped with the seal of the Chairperson, managerial officer, and accounting officer and second quarter financial statements audited by CPA.



⑪ Any other material matters required by the Company or the competent authority.

(2) Information on Audit Committee meeting status

The Audit Committee convened 13 meetings (A) in 2025 (10 meetings) and 2026 up to the date of publication of the Annual Report (3 meetings). The independent directors' attendance status is as follows:

Title	Name	Attendance in Person (B)	By Proxy	Attendance Rate in Person (%) 【B/A】 (Note)	Notes
Independent Director (Chairperson)	Shang-Pao Yeh	12	1	92	Renewal of office on 05/31/2023
Independent Director	Guan-Ye Huang	12	1	92	Newly appointed on 05/31/2023
Independent Director	Chin-Hung Liu	12	1	92	Newly appointed on 05/28/2024

Other mentionable matters:

i. If any of the following circumstances occur, the convening dates of the Audit Committee meetings, sessions, contents of motion, independent directors' objections, reservations or major advice, resolutions of the Audit Committee, and the company's response to the Audit Committee's opinion should be specified:

1. Matters referred to in Article 14-5 of the Securities and Exchange Act: There are such matters. Please refer to the explanation in "II. iii. 9. (2)" of this Annual Report.

2. Other matters which were not approved by the Audit Committee but were approved by two-thirds or more of all directors: None.

ii. Implementation status of recusals of motions in conflict of interest, the independent directors' names, contents of motion, causes for avoidance and voting should be specified: None.

iii. Communications between the independent directors, the Company's internal auditing officer and CPAs (which should include the material items, methods, and results of audits on the corporate finance or operations, etc.)

Independent directors engaged in Audit Committee meetings, Board meetings, and consultations with face-to-face communication or conference calls. Independent directors could communicate with the internal auditing officer and CPAs anytime and on their own



initiative. Every independent director actively engaged in the process of deliberation and approving resolutions of contents of meetings and provided timely and valuable advice. The internal auditing officer and CPAs handled situations appropriately in accordance with independent directors' advice.

Besides, the Company's internal auditing officer communicated the result of audit reports to independent directors periodically. The internal auditing officer would instantly report to independent directors on any special matters. During 2023, there were not any such material matters.

1. Communications between the Independent Directors and the CPAs

Date	Type	Communication Matters	Result
03/12/2025	Consultation	(1) Audit matters in 2024 Financial Statements (2) Updates on securities-related laws and regulations	No objection
	Audit Committee	(1) 2024 Parent Company Only Financial Statements & Consolidated Financial Statements (2) Independence Assessment Procedures for non-assurance services provided by CPAs	No objection
05/08/2025	Consultation	(1) Review matters in 2025 Q1 Financial Statements (2) Updates on securities-related laws and regulations	No objection
	Audit Committee	(1) 2025 Q1 Consolidated Financial Statements	No objection
08/07/2025	Consultation	(1) Review matters in 2025 Q2 Financial Statements (2) Updates on securities-related laws and regulations	No objection
	Audit Committee	(1) 2025 Q2 Consolidated Financial Statements	No objection
11/06/2025	Consultation	(1) Review matters in 2025 Q3 Financial Statements (2) Updates on securities-related laws and regulations	No objection
	Audit Committee	(1) 2025 Q3 Consolidated Financial Statements	No objection
03/11/2026	Consultation	(1) Audit matters in 2025 Financial Statements (2) Updates on securities-related laws and regulations	No objection
	Audit Committee	(1) 2025 Parent Company Only Financial Statements & Consolidated Financial Statements (2) Independence Assessment Procedures for non-assurance services provided by CPAs	No objection

2. Communications between the Independent Directors and the Internal Auditing Officer

Date	Type	Communication Matters	Result
01/22/2025	Audit	(1) Follow-up report on 2024 Q3 - Q4 internal audit	No objection



	Committee	matters	
02/12/2025	Audit Committee	(1) July - August , December 2024, January 2025 Internal audit report	No objection
03/12/2025	Consultation	(1) Audit matters in 2024 Financial Statements (2) Updates on securities-related laws and regulations	No objection
	Audit Committee	(1) Independence Assessment Procedures for non-assurance services provided by CPAs	No objection
05/08/2025	Consultation	(1) Review matters in 2025 Q1 Financial Statements (2) Updates on securities-related laws and regulations	No objection
	Audit Committee	(1) February -March 2025 Internal audit report	No objection
06/03/2025	Audit Committee	(1) Follow-up report on 2025 Q1 internal audit matters	No objection
08/07/2025	Consultation	(1) Review matters in 2025 Q2 Financial Statements (2) Updates on securities-related laws and regulations	No objection
	Audit Committee	(1) April - June 2025 Internal audit report (2) Follow-up report on 2025 Q2 internal audit matters	No objection
11/06/2025	Consultation	(1) Review matters in 2025 Q3 Financial Statements (2) Updates on securities-related laws and regulations	No objection
	Audit Committee	(1) July-September 2025 Internal audit report (2) Follow-up report on 2025 Q3 internal audit matters	No objection
12/30/2025	Audit Committee	(1) October - November 2025 Internal audit report	No objection
01/29/2026	Audit Committee	(1) December 2025 Internal audit report (2) Follow-up report on 2025 Q4 internal audit matters	No objection
03/11/2026	Consultation	(1) Audit matters in 2025 Financial Statements (2) Updates on securities-related laws and regulations	No objection
	Audit Committee	(1) Independence Assessment Procedures for non-assurance services provided by CPAs	No objection
04/09/2026	Audit Committee	(1) January -February 2026 Internal audit report	No objection

Note: Attendance Rate in Person (%) is calculated on the number of Audit Committee meetings during directors' term and the number of Attendance in Person



3. The State of the Company's Implementation of Corporate Governance, Any Variance From the Corporate Governance Best Practice Principles for TWSE/TPEX Listed Companies, and the Reason for Any Such Variance

Assessment Item	Implementation Status			Any Variance From the Corporate Governance Best Practice Principles for TWSE/TPEX Listed Companies, and the Reason for Any Such Variance
	Yes	No	Explanation	
i. Does the company follow "Taiwan Corporate Governance Implementation" to establish and disclose its corporate governance practices?	✓		The Company has established "Corporate Governance Best Principles," which was resolved after the Audit Committee's review and the Board of Director's deliberation on May 14, 2015, and the Company irregularly discloses the latest amended versions of it on MOPS and "Corporate Governance Section" on the Company's website.	No major difference
ii. Shareholding Structure & Shareholders' Rights 1. Does the company have internal operation procedures for handling shareholders' suggestions, concerns, disputes, and litigation matters? If it does, has these procedures been implemented accordingly? 2. Does the company possess a list of major shareholders and beneficial owners of these major shareholders?	✓		1. The Company has established the spokesperson/acting spokesperson system, contact email address for investors (finance@pwind.com.tw), and the point of contact for investor relations as the communication channels for shareholders. The Company has also appointed the professional stock transfer agent "SinoPac Securities Corporation" to cooperate in the handling of its stock affairs and shareholders' suggestions and concerns. 2. The Company regularly discloses net change in shareholding and pledge status	No major difference



Assessment Item	Implementation Status			Any Variance From the Corporate Governance Best Practice Principles for TWSE/TPEX Listed Companies, and the Reason for Any Such Variance
	Yes	No	Explanation	
<p>3. Has the company built and executed a risk management system and "firewall" between the company and its affiliates?</p> <p>4. Has the company established internal rules prohibiting insider trading on undisclosed information?</p>			<p>of insiders (directors, managerial officers, related parties of directors and managerial officers, and top ten major shareholders). The Company possesses the list of major shareholders of the Company and beneficial owners of these major shareholders in accordance with the shareholder register provided by the stock transfer agent.</p> <p>3. The Company has established "Affiliated Enterprises, Specified Company, and Related Party Transaction Operating Procedures," "Subsidiary Supervision and Management Regulations," and "Related-Party Transaction Management Operations" to execute the system in accordance with them.</p> <p>4. The Company has established "Corporate Governance Best Practice Principles," "Procedures for Handling Material Inside Information and Prevention of Insider Trading," "Ethical Corporate Management Principles," and "Procedures for Ethical Management and Guidelines for Conduct," and insiders have been informed that they shall truly comply with these principles. The Company irregularly disseminates these</p>	



Assessment Item	Implementation Status			Any Variance From the Corporate Governance Best Practice Principles for TWSE/TPEX Listed Companies, and the Reason for Any Such Variance
	Yes	No	Explanation	
			principles or arranges the related continuing education for insiders.	
<p>iii. Composition and Responsibilities of the Board of Directors</p> <p>1. Has the Board of Directors established a diversity policy, set practical management goals, and implemented them accordingly?</p> <p>2. Other than the Compensation Committee and the Audit Committee which are required by law, does the company plan to set up other Board committees?</p> <p>3. Has the company established methodology for evaluating the performance of its Board of Directors, on an annual basis, reported the results of performance to the Board of Directors, and used the results as</p>	✓		<p>1. Please refer to the explanation in "II. i. 1. (3) ②" of this Annual Report.</p> <p>2. The Company currently sets up Audit Committee and Remuneration Committee. The committees are both composed of all independent directors, and the operations of the committees are under regulations of Audit Committee Charter and Remuneration Committee Charter. In the future, the Company will set up other Board committees as required.</p> <p>3. Under the regulations of Directors', Functional Committees Members', and Managerial Officers' Remuneration Pay Regulations, the Company conducts evaluations of performance on an annual basis based on the factors such as attendance rate of directors, time spent by the individual, risks and involvement in the Company's operation. In addition, the Company has established Rules for Performance Evaluation of Board of Directors, and it regularly (at least once a year) conducts the self-evaluation of the</p>	No major difference



Assessment Item	Implementation Status			Any Variance From the Corporate Governance Best Practice Principles for TWSE/TPEX Listed Companies, and the Reason for Any Such Variance
	Yes	No	Explanation	
<p>reference for directors' remuneration and renewal?</p> <p>4. Does the company regularly evaluate its external auditors' independence?</p>			<p>Company's Board as a whole, functional committees (including Audit Committee and Remuneration Committee), and individual Board members. After submitting the evaluation results to the Board of Directors, the Company discloses them on MOPS and the explanation in "II. iii. 1. (2)" of this Annual Report as required. The result of the Company's 2025 performance evaluation of Board of Directors and Functional Committees has been reported and resolved by Remuneration Committee and the Board on March 11, 2026.</p> <p>4. Under article 29, paragraph 5 of Corporate Governance Best Practice Principles, the Company regularly (at least once a year) assesses the independence and suitability of the CPAs engaged by the Company based on Audit Quality Indicators (AQIs). The Company formulated the CPA Independence Assessment Procedure based on Certified Public Accountant Act, the Norm of Professional Ethics for Certified Public Accountant of the Republic of China, and Standards on Auditing. The Company assesses the independence of</p>	



Assessment Item	Implementation Status			Any Variance From the Corporate Governance Best Practice Principles for TWSE/TPEX Listed Companies, and the Reason for Any Such Variance
	Yes	No	Explanation	
			<p>CPAs in terms of financial interests, loans and guarantees, business relationships, family and personal relationships, employment relationships, gifts and hospitality, job rotation for CPAs, and non-assurance services. The Company obtained Auditor’s Independence issued by CPAs. The CPA Independent Assessment Report in the most recent year was passed by the Audit Committee meeting held on April 9, 2026, reported to the Board of Directors, and passed on the same day.</p> <p>In addition, in 2026, the Company obtained an Audit Quality Indicators (AQIs) Report provided by Ernst & Yong, and the Company assessed the audit quality of the accounting firm and the audit team in accordance with “Guidance for Audit Committees on Interpreting the Audit Quality Indicators” released by the Financial Supervisory Commission. The assessment items include:</p> <p>(1) Scope 1 - Indicators of Professionalism:</p> <ul style="list-style-type: none"> (1-1) Audit experience (1-2) Training hours (1-3) Staff turnover (1-4) Professional support 	



Assessment Item	Implementation Status			Any Variance From the Corporate Governance Best Practice Principles for TWSE/TPEX Listed Companies, and the Reason for Any Such Variance
	Yes	No	Explanation	
			<p>(2) Scope 2 - Indicators of Quality control: (2-1) Workload of CPA (2-2) Involvement (2-3) EQCR review status (2-4) Quality management support capability</p> <p>(3) Scope 3 - Indicators of Independence: (3-1) Non-assurance service fees (3-2) Familiarity with clients</p> <p>4. Scope 4 - Indicators of Monitoring: (4-1) Mistakes and penalty in external checks (4-2) Letters from the competent authority for improvements</p> <p>(5) Scope 5 - Indicators of Creativity: (5-1) Creative plans or initiatives</p> <p>In the assessment, the Company did not notice any incidents that affected the independence of CPAs. It did not find CPAs incompetent. The Company changes its CPAs in less than seven consecutive years. CPAs were not punished, and their independence was not damaged. It was not necessary to change CPAs. The aforesaid assessment result and the Company's appointment of CPAs for 2026 have been resolved by Audit Committee</p>	



Assessment Item	Implementation Status			Any Variance From the Corporate Governance Best Practice Principles for TWSE/TPEX Listed Companies, and the Reason for Any Such Variance
	Yes	No	Explanation	
			and the Board on April 9, 2026.	
iv. Does the company appoint competent and appropriate corporate governance personnel and corporate governance officer to be in charge of corporate governance affairs (including but not limited to furnishing directors and supervisors with information required for business execution, assisting directors' and supervisors' compliance of law and regulations, handling matters related to Board meetings and shareholders' meetings in accordance with laws, and recording minutes of Board meetings and shareholders' meetings)?	✓		The Company has appointed Corporate Governance Officer to be in charge of corporate governance affairs, including: 1. Handle matters related to Board, functional committees, and shareholders' meetings in accordance with laws. 2. Record minutes of Board, functional committees, and shareholders' meetings. 3. Assist in onboarding and continuing the education of directors (including independent directors). 4. Furnish directors and Audit Committee members with information required for business execution. 5. Assist directors' (including independent directors) and managerial officers' compliance of law and regulations related to insiders. 6. Handle the company's alteration registration and other affairs. 7. Other matters prescribed in accordance with Articles of Incorporation or contracts.	No major difference
v. Has the company established a means of communication with its stakeholders (including but not limited to	✓		The Company has built Stakeholders Section on the Company's website and established the spokesperson/acting spokesperson system. Stakeholders can fully learn about the	No major difference



Assessment Item	Implementation Status			Any Variance From the Corporate Governance Best Practice Principles for TWSE/TPEX Listed Companies, and the Reason for Any Such Variance
	Yes	No	Explanation	
shareholders, employees, customers, suppliers, etc.) and created a stakeholders section on its company's website? Does the company respond to stakeholders' questions on CSR issues?			Company's operating status and significant issues through the communication channel. In addition, the Company specially builds communication channels for members, employees, suppliers, banks, etc. The Company provides sufficient information on the channels to protect their rights.	
vi. Has the company appointed a professional registrar for its shareholders' meetings?	✓		The Company has appointed Stock Transfer Agency Department of SinoPac Securities Corporation as registrar for its stock affairs and Shareholders' Meetings.	No major difference
vii. Information Disclosure 1. Has the company established a corporate website to disclose information regarding its financials, business, and corporate governance status? 2. Does the company use other information disclosure channels (e.g. maintaining an English website, designating specific people to handle information collection and disclosure, implementing	✓		1. There is Investors Section on the Company's website, disclosing information regarding its financials, business, and corporate governance. The information is also disclosed on MOPS as required. 2. The Company has designated specific people to be in charge of information collection and disclosure and implements a spokesperson system as required. The Company has disclosed related information on investors conferences on MOPS and "Investors Section" on the Company's website. 3. The Company's first, second, and third quarters and the annual financial	No major difference



Assessment Item	Implementation Status			Any Variance From the Corporate Governance Best Practice Principles for TWSE/TPEX Listed Companies, and the Reason for Any Such Variance
	Yes	No	Explanation	
<p>spokesperson system, webcasting investors conference, etc.)?</p> <p>3. Does the company announce and report the annual financial statements within two months after the end of the fiscal year, and announce and report the first, second, and third quarter financial statements as well as the operating status of each month before the prescribed deadline?</p>			<p>statements of 2025 were all announced and reported before the prescribed deadline after being reported to the Board of Directors and passed. In addition, the operating status of each month is announced and reported before the prescribed deadline and synchronously disclosed related information on "Investors Section" on the Company's website. To make investors know the company's actual operating status as early as possible, in the future, shortening the window period of information on financial statements and announcing the operating status of each month in advance are the goals the Company continues to work on.</p>	
<p>viii. Has the company disclosed other information to facilitate a better understanding of its corporate governance practices (including but not limited to employee rights, employee wellness, investor relations, supplier relations, rights of stakeholders, directors' and supervisors' training records, the</p>	✓		<p>1. Employee rights and employee wellness: The Company established Employee Welfare Committee and regularly convenes labor-management meetings. Employees and the management fully communicate, coordinate, and keep a harmonious relation between two sides to make the enterprise organization reasonable, and the management humanized. In addition, the Company cares about the employees' needs and sets</p>	<p>No major difference</p>



Assessment Item	Implementation Status			Any Variance From the Corporate Governance Best Practice Principles for TWSE/TPEX Listed Companies, and the Reason for Any Such Variance
	Yes	No	Explanation	
implementation of risk management policies and risk evaluation measures, the implementation of customer relations policies, and taking out insurance for directors and supervisors)?			<p>up an employee opinion mailbox as the channel for employees to express opinions on the company's systems and measures. The Company also frequently conducts training courses and celebrity lectures to cultivate enterprise ethics and improve work skills of employees. The Company always complies with the government laws and regulations to protect labor-management rights and interests and accelerate coexistence and co-prosperity of employees and the management for the purpose of developing the business together. For information on the Company's various employee welfare measures, continuing education, training courses, retirement system, labor-management agreements, and various protection measures for employee rights, please refer to the explanation in "IV. v. Labor Relations" of this Annual Report.</p> <p>2. Investor relations: Under laws and regulations, the Company discloses its financial statements and various financial operations related information on MOPS and "Investors Section" on the Company's website. In</p>	



Assessment Item	Implementation Status			Any Variance From the Corporate Governance Best Practice Principles for TWSE/TPEX Listed Companies, and the Reason for Any Such Variance
	Yes	No	Explanation	
			<p>addition, the Company has established the spokesperson/acting spokesperson system and the point of contact for investor relations. Investors can immediately learn about the Company's operating status.</p> <p>3. Supplier relations: The Company values good partnership maintenance and keeps good long-term partnerships with suppliers and firms. The Company and suppliers cooperate in business well and have smooth communication channels.</p> <p>4. Rights of stakeholders: The Company has built Stakeholders Section on the Company's website as the communication channel. The Company duly provides sufficient information to protect stakeholders' rights.</p> <p>5. Directors' training records: The directors of the Company all have relevant professional knowledge and participate in professional training courses every year under related laws and regulations. Currently, based on actual business needs, the Company irregularly provides related information on continuing education, or it conducts lessons and</p>	



Assessment Item	Implementation Status			Any Variance From the Corporate Governance Best Practice Principles for TWSE/TPEX Listed Companies, and the Reason for Any Such Variance
	Yes	No	Explanation	
			<p>invites those who are willing to participate in lessons to strengthen professional functions of the Board of Directors. In 2025, all directors of the Company reached a minimum of six hours of continuing education for each person. Relevant continuing education status has been declared and announced on MOPS as required.</p> <p>6. The implementation of risk management policies and risk evaluation measures: The Company establishes an internal control system and regulations according to laws and regulations. The Company implements various risk management and evaluations and makes execution plans to track and improve undone matters. For each risk evaluation and measure, please refer to the explanation in "V. vi. Risk Assessments" of this Annual Report.</p> <p>7. The implementation of customer relations policies: The Company insists on its corporate core value of integrity. The Company makes contracts for members in compliance with the regulations of Standard Contracts for Fitness Centers promulgated by the</p>	



Assessment Item	Implementation Status			Any Variance From the Corporate Governance Best Practice Principles for TWSE/TPEX Listed Companies, and the Reason for Any Such Variance
	Yes	No	Explanation	
			<p>competent authority. When customers join the membership, they sign contracts and 50% of prepaid membership fees are put in trust in the bank to protect complete membership rights and benefits. On September 1, 2019, the Company pioneered 50% of the advance receipts placed in escrow, proactively providing further protection to all members of Fitness Factory who purchase personal training courses. The Company hopes to set an example to the competent authority for a sound contracting environment and prompt other fitness center operators to follow up and protect members' interests by customers' power. The competent authority promulgated related regulations of Standard Form Contracts for Fitness Instructors on November 1, 2021, and the regulations were enforced on January 1, 2022. In addition, charges of the Company are standardized and transparent, making customers feel reliable and reassured to join Fitness Factory.</p> <p>8. Insurance taken out for directors: The directors and managerial officers of The Company insist on the principle of</p>	



Assessment Item	Implementation Status			Any Variance From the Corporate Governance Best Practice Principles for TWSE/TPEX Listed Companies, and the Reason for Any Such Variance
	Yes	No	Explanation	
			integrity management and implement corporate governance system. The Company has taken out liability insurance for all directors and managerial officers with respect to liabilities resulting from exercising their duties during their terms. The Company reports and discloses the information on MOPS as required.	
<p>ix. The improvement status for the result of Corporate Governance Evaluation System announced by Corporate Governance Center, Taiwan Stock Exchange (TWSE)</p> <p>For the scoring criteria unmet in the 12th Corporate Governance Evaluation, in addition to strengthening the disclosure of information in annual reports and on the corporate website, the Company will continue to improve these following matters in the future:</p> <ol style="list-style-type: none"> 1. Improve information transparency and the timeliness of information disclosure. Disclosing information regarding the Company's financial operations beforehand is the goal. 2. Strengthen the completeness of ESG information disclosure to contribute sustainable development and align with international standards. 3. In light of the operational development and management needs, formulate specific environmental management measures and objectives based on the actual operating characteristics, and will periodically review the implementation status thereof as a basis for subsequent improvements and enhancements. 4. Establish (amend) related policies, regulations, and management regulations in accordance with corporate governance related laws and regulations. Irregularly scrutinize related regulations and review the actual implementation status to strengthen the implementation of corporate governance. 5. Refer to International Bill of Human Rights, formulate human rights protection policies and specific management plans, and strengthen the emphasis on the rights and interests of stakeholders. 				



4. Composition and Operating Status of Remuneration Committee

(1) Information on Members of Remuneration Committee

Title	Condition Name	Professional Qualifications and Experience	Independence Status	Number of Other Public Companies in Which the Individual is Concurrently Serving as a Member of Remuneration Committee
Independent Director (Chairperson)	Shang-Pao Yeh	Note 1	Note 2	0
Independent Director	Guan-Ye Huang	Note 1	Note 2	0
Member	Chin-Hung Liu	Note 1	Note 2	3

Note 1: Please refer to the explanation in "II. i. 1. (3) ①" of this Annual Report.

Note 2: (1) The person, his/her spouse, or his/her relative within the second degree of kinship is not a director, supervisor, or employee of the Company or any of its affiliates.

(2) The person, his/her spouse, or his/her relative within the second degree of kinship (or the person under others' names) does not hold shares of the Company.

(3) Not a director, supervisor, or employee of a specified relation company of the Company (meets the regulations under Article 6, paragraph 1, subparagraph 5 - 8 of Regulations Governing the Appointment and Exercise of Powers by the Remuneration Committee of a Company Whose Stock is Listed on the Taiwan Stock Exchange or the Taipei Exchange).

(4) Does not provide commercial, legal, financial, accounting services or consultation to the Company or any of its affiliates within the recent two years and receive compensation.

(2) Information on Remuneration Committee meeting status

- ① There are three members in the Company's Remuneration Committee.
- ② The current term of office of the Remuneration Committee: May 31, 2023 - May 30, 2026

The Remuneration Committee convened 5 meetings (A) in 2025 (3 meetings) and 2026 up to the date of publication of the Annual Report (2 meetings). The membership and attendance status are as follows:



Title	Name	Attendance in Person (B) (Note)	By Proxy	Attendance Rate in Person (%) 【B/A】 (Note)	Notes
Chairperson	Shang-Pao Yeh	5	-	100	Renewal of office on 05/31/2023
Member	Guan-Ye Huang	5	-	100	Newly appointed on 05/31/2023
Member	Chin-Hung Liu	5	-	100	Newly appointed on 05/28/2024

Other mentionable matters:

- i. If the Board of Directors declines to adopt or modifies a recommendation of the Remuneration Committee, the date of the Board meeting, session, content of the motion, resolution by the Board of Directors, and the company's response to the Remuneration Committee's opinion should be specified (e.g., the remuneration passed by the Board of Directors exceeds the recommendation of the Remuneration Committee, the circumstances and cause for the difference shall be specified): None.
- ii. Resolutions of the Remuneration Committee objected to by members or expressed reservations and recorded or declared in writing, the date of the Remuneration Committee meeting, session, content of the motion, all members' opinions, and the response to members' opinion should be specified: None.
- iii. According to the TWSE Letter Tai-Zheng-Shang-Yi-Zi No.1081800376, the scope of duties should be stated additionally. The explanation is as follows:

According to Article 6 of the Company's Remuneration Committee Charter, the scope of duties is as follows:

The Committee shall exercise the care of a good administrator to faithfully perform the following duties and present its recommendations to the Board of Directors for discussion.

1. Periodically reviewing this Charter and making recommendations for amendments.
2. Establishing and periodically reviewing the performance assessment standards, annual and long-term performance goals, and the policies, systems, standards, and structure for the compensation of the directors and managerial officers of the Company, and disclosing the contents of the performance assessment standards in the Annual Report.
3. Periodically assessing the degree to which performance goals for the directors and managerial officers of the Company have been achieved, setting the types and amounts of their individual compensation based on the results of the reviews conducted in accordance



with the performance assessment standards. The Annual Report shall disclose the results of the individual performance assessments of the directors and managerial officers and the connection between and reasonableness of the contents and amounts of their individual compensation and performance assessment results, and making a report at a Shareholders' meeting.

The Committee shall perform the duties under the preceding paragraph in accordance with the following principles:

1. Ensuring that the compensation arrangements of the Company comply with applicable laws and regulations and are sufficient to recruit outstanding talents.
2. Performance assessments and compensation levels of directors and managerial officers shall take into account the general pay levels in the industry, individual performance assessment results, the time spent by the individual and their responsibilities, the extent of goal achievement, their performance in other positions, and the compensation paid to employees holding equivalent positions in recent years. Also, to be evaluated are the reasonableness of the correlation between the individual's performance and the Company's operational performance and future risk exposure, with respect to the achievement of short-term and long-term business goals and the financial position of the Company.
3. There shall be no incentive for the directors or managerial officers to pursue compensation by engaging in activities that exceed the tolerable risk level of the Company.
4. For directors and senior managerial officers, the percentage of remuneration to be distributed based on their short-term performance and the time for payment of any variable compensation shall be determined with regard to the characteristics of the industry and the nature of the Company's business.
5. Reasonableness shall be taken into account when the contents and amounts of the compensation of the directors, supervisors, and managerial officers are set. It is not advisable for decisions on the compensation of the directors, supervisors, and managerial officers to run contrary to financial performance to a material extent. It is not advisable for said compensation to be higher than that in the preceding year in the event of a material decline in profits or of long-term losses. If it is still higher than that in the preceding year, the reasonableness shall be explained in the Annual Report and reported at a Shareholders' meeting.
6. No member of the Committee may participate in discussion and voting when the Committee is deciding on that member's individual compensation.



“Compensation” as used in the preceding two paragraphs includes cash compensation, stock options, profit sharing and stock ownership, retirement benefits or severance pay, allowances or stipends of any kind, and other substantive incentive measures. Its scope shall be consistent with the compensation for directors and managerial officers as set out in the Regulations Governing Information to be Published in Annual Reports of Public Companies.

If the decision-making and handling of any matter relating to the remuneration of directors and managerial officers of a subsidiary is delegated to the subsidiary but requires ratification by the Board of Directors of the Company, the Committee shall be asked to make recommendations before the matter is submitted to the Board of Directors for deliberation.

Note: Attendance Rate in Person (%) is calculated on the number of Remuneration Committee meetings during directors’ term and the number of Attendance in Person

- ③ Date of meeting, contents of motion, resolution, and the Company’s response to the Remuneration Committee’s opinion of the Remuneration Committee in the most recent fiscal year and during the current fiscal year up to the date of publication of the Annual Report

Date of Meeting	Contents of Motion	Resolution	The Company’s Response to the Remuneration Committee’s Opinion
8 th meeting of the 5 th Remuneration Committee (01/22/2025)	1. Proposed to approve the 2024 year-end bonus distribution of the Company’s executives (including President, CSO, CBO, COO, CFO and Vice Presidents.)	Approved by all attending members without any dissension.	Reported to the Board of Directors and approved by all attending directors.
9 th meeting of the 5 th Remuneration Committee (03/12/2025)	1. Report on the result of the Company’s 2024 performance evaluation of Board of Directors and Functional Committees.	Approved by all attending members without any dissension.	Reported to the Board of Directors and approved by all attending directors.



Date of Meeting	Contents of Motion	Resolution	The Company's Response to the Remuneration Committee's Opinion
10 th meeting of the 5 th Remuneration Committee (08/07/2025)	1.The Company proposed to approve the 2024 directors' remuneration and individual employees' compensation distribution of the Company's executives (including CSO, CBO, President, CFO and Vice Presidents.)	Approved by all attending members without any dissension.	Reported to the Board of Directors and approved by all attending directors.
11 th meeting of the 5 th Remuneration Committee (01/29/2026)	1. Proposed to approve the 2025 year-end bonus distribution and individual salary adjustments of the Company's executives (including President, CSO, CBO, CFO, Executive Vice President, and Vice Presidents.)	Approved by all attending members without any dissension.	Reported to the Board of Directors and approved by all attending directors.
12 th meeting of the 5 th Remuneration Committee (03/11/2026)	1. Report on the result of the Company's 2025 performance evaluation of Board of Directors and Functional Committees.	Approved by all attending members without any dissension.	Reported to the Board of Directors and approved by all attending directors.



5. The State of the Company's Implementation of the Promotion of Sustainable Development, Any Variance From the Sustainable Development Best Practice Principles for TWSE/TPEX Listed Companies, and the Reason for Any Such Variance

Promotion Item	Implementation Status			Any Variance From the Sustainable Development Best Practice Principles for TWSE/TPEX Listed Companies, and the Reason for Any Such Variance
	Yes	No	Explanation	
i. Does the company have a governance structure for sustainability development and a dedicated (or ad-hoc) sustainable development organization with Board of Directors authorization for senior management, which is reviewed by the Board of Directors?	✓		Under the support and supervision of the Board of Directors, the Company has established Sustainability Development Team responsible for coordinating, planning, and implementing ESG strategies and actions. Sustainability Development Team is led by Chairperson as the Chief Convener, with subteams focused on Green Operation, Happy Workplace, and Health Welfare, Sustainability Governance. Green Operation team is responsible for executing climate risk mitigation and adaptation, as well as low-carbon transformation. The greenhouse gas and energy management-related tasks are coordinated by Division of Maintenance. Each operating site reports on climate-related issues and outcomes in regular internal meetings. Climate-related strategies and execution results formulated by the Sustainability Development Team are reported to the Board of Directors as important basis for the Board's decision-making and supervision.	No major difference



Promotion Item	Implementation Status			Any Variance From the Sustainable Development Best Practice Principles for TWSE/TPEX Listed Companies, and the Reason for Any Such Variance
	Yes	No	Explanation	
ii. Does the company follow materiality principle to conduct risk assessment for environmental, social, and corporate governance topics related to company operation, and establish risk management-related policy or strategy?	✓		The Company pursues sustainable operations. The Company proactively implements corporate social responsibility and promotes corporate sustainable development. The Company values environmental, social, and corporate governance topics and irregularly learns about the topics stakeholders focus on. The topics are included in the Company's management policies. For major topics, the Company has internal discussion and conducts risk assessments (the boundary of risk assessments includes the Company and the subsidiary, both located within Taiwan). In addition, the Company established management strategies and executes in accordance with them to reduce the effects of related risks on the operation and achieve the goal of corporate sustainable operations.	No major difference
iii. Environmental Topics 1. Has the company set an environmental management system designed to industry characteristics? 2. Is the company committed to improving	✓		1. The Company mainly runs the business of exercise facilities. The Company encourages members to form a habit of exercise to boost physical health and mental relaxation. The industry does not negatively impact on the environment and society. 2. The Company considers global climate	No major difference



Promotion Item	Implementation Status			Any Variance From the Sustainable Development Best Practice Principles for TWSE/TPEX Listed Companies, and the Reason for Any Such Variance
	Yes	No	Explanation	
<p>resource efficiency and to the use of renewable materials with low environmental impact?</p> <p>3. Does the company evaluate current and future climate change potential risks and opportunities and take measures related to climate related topics?</p> <p>4. Does the company collect data of greenhouse gas emissions, water usage, and waste quantity in the past two years, and set energy saving & carbon reduction, greenhouse gas emissions reduction, water usage reduction, and other waste management policies?</p>			<p>change issue important and truly complies with environmental protection related laws and regulations. The Company is committed to promulgating and implementing management policies such as cherishing resources and energy conservation. Under the effective energy resources management in all sites in Taiwan, the Company hopes that when it continues to open more new operating sites, the consumption of energy resources shows a stable or even a downward trend year after year to make the corporate co-exist with the environment sustainably. The Company has been making an inventory of its resources and integrating them. In 2025, the Company proactively promoted various ESG plans. The plans that are relevant to the environmental topics include adopting energy-and-water-saving devices and energy-saving architectural designs, responding to the campaign of turning off lights and energy saving & carbon reduction to protect the earth, and implementing paper-usage reduction policy. In the future, the Company will still be committed to each management policy like reducing unnecessary energy resources</p>	



Promotion Item	Implementation Status			Any Variance From the Sustainable Development Best Practice Principles for TWSE/TPEX Listed Companies, and the Reason for Any Such Variance																		
	Yes	No	Explanation																			
			<p>wastage and lowering the impact on the environment.</p> <p>3.The Consolidated Company's assessment of climate change-related risks and opportunities and response measures are listed in "Implementation of Climate-Related Information" of this Annual Report.</p> <p>4. (1) Statistics of greenhouse gas emissions, water usage, and waste quantity in the past two years (the Company and the subsidiary were covered in the data)</p> <p>① Energy consumption and greenhouse gas emissions status</p> <p>The Company's main energy resources include natural gas, externally purchased electricity, and tap water. Greenhouse gas emissions (GHG emissions) mainly belong to scope 1 and scope 2.</p> <table border="1" data-bbox="683 1727 1286 2002"> <thead> <tr> <th>GHG Emissions (Note 1)</th> <th>2024</th> <th>2025</th> </tr> </thead> <tbody> <tr> <td>Emission Source</td> <td></td> <td></td> </tr> <tr> <td>Externally Purchased Electricity (Note 2)</td> <td>26,839.04</td> <td>28,588.91</td> </tr> <tr> <td>Natural Gas (Note 2)</td> <td>1,571.34</td> <td>1,229.40</td> </tr> <tr> <td>Water Use (Note 2)</td> <td>190.85</td> <td>273.62</td> </tr> <tr> <td>Water Use (m³)</td> <td>819,098.86</td> <td>1,174,342.18</td> </tr> </tbody> </table> <p>Note 1: Unit: tons CO₂e</p>	GHG Emissions (Note 1)	2024	2025	Emission Source			Externally Purchased Electricity (Note 2)	26,839.04	28,588.91	Natural Gas (Note 2)	1,571.34	1,229.40	Water Use (Note 2)	190.85	273.62	Water Use (m ³)	819,098.86	1,174,342.18	
GHG Emissions (Note 1)	2024	2025																				
Emission Source																						
Externally Purchased Electricity (Note 2)	26,839.04	28,588.91																				
Natural Gas (Note 2)	1,571.34	1,229.40																				
Water Use (Note 2)	190.85	273.62																				
Water Use (m ³)	819,098.86	1,174,342.18																				



Promotion Item	Implementation Status			Any Variance From the Sustainable Development Best Practice Principles for TWSE/TPEX Listed Companies, and the Reason for Any Such Variance
	Yes	No	Explanation	
			<p>Note 2: The electricity carbon emission factor is referenced from the information published by Ministry of Economic Affairs' Energy Administration; the natural gas factor is referenced from Ministry of the Environment's Letter Huan-Bu-Shou-Qi-Zi No. 1139101231 on "Greenhouse Gas Emission Factors Table"; the water usage factor is referenced from Carbon Footprint Information Platform.</p> <p>② Waste treatment status The Company mainly runs fitness and recreational sports services business, and its headquarters and each operating site do not produce hazardous waste. Most produced wastes can be classified to general waste and renovation waste. The majority of general waste is comprised of papers used in office, and daily waste. The destruction of papers used in office are outsourced annually, and cleaning staff sorts and disposes of domestic waste daily. Renovation waste is mainly produced when sites are furnished or renovated, and the Company contracts waste treatment out to contractors. Since the expense of periodic daily waste treatment accounts for only 0.05%</p>	



Promotion Item	Implementation Status			Any Variance From the Sustainable Development Best Practice Principles for TWSE/TPEX Listed Companies, and the Reason for Any Such Variance
	Yes	No	Explanation	
			<p>of the consolidated annual turnover, the waste management is not listed as the Company's material issue. The waste disposal methods are all in compliance with each local government's regulation.</p> <p>(2) Energy resources and waste management policies</p> <p>① Energy resources management</p> <p>The Company considers global climate change issue important and truly complies with environmental protection related laws and regulations. The Company is committed to promulgating and implementing management policies like cherishing resources and energy conservation. The Company has formulated practical goals of each energy resources management from 2025 and set the quantified management goals of carbon emissions for the next year. The Company estimates that it will reduce at least 5% of carbon emissions in the next year. The practical management measures are explained as follows:</p> <p><u>Water conservation measures</u></p>	



Promotion Item	Implementation Status			Any Variance From the Sustainable Development Best Practice Principles for TWSE/TPEX Listed Companies, and the Reason for Any Such Variance
	Yes	No	Explanation	
			<p>A. Purchase bathroom equipment and water saving devices with Energy Label and set the water flow.</p> <p>B. Reduce The use of water-cooled air conditioners.</p> <p>C. Regularly inspect water supply equipment. Once any abnormality or damage is found, it will be repaired immediately to avoid leaks and water waste.</p> <p>D. Continue to promote the concept of water saving and post reminders.</p> <p>E. The showers in operating sites fully adopt (replace) water-saving shower heads.</p> <p><u>Power saving & carbon reduction measures</u></p> <p>A. Purchase electrical equipment with Energy Label.</p> <p>B. For air-conditioning equipment, adopt air-cooled air conditioners or heat pumps in cooling mode.</p> <p>C. Set air conditioners' temperatures.</p> <p>D. Turn on different number of air-conditioners depending on each operating site's off-peak/peak hours.</p> <p>E. For electric lighting equipment, mainly adopt LED lamps. All operating sites have replaced lamps</p>	



Promotion Item	Implementation Status			Any Variance From the Sustainable Development Best Practice Principles for TWSE/TPEX Listed Companies, and the Reason for Any Such Variance
	Yes	No	Explanation	
			<p>with high-wattage LED projection lamps.</p> <p>F. Each operating site controls the number of electric lights depending on the level of natural lighting of the environment and set on/off time of outdoor wall lights or signboard lights depending on summer/winter. (Also adjust it depending on the reality)</p> <p>G. All sites in Taiwan took part in Earth Hour together at 8:30 p.m. on the last Saturday of March. From March 26, 2022, signboard lights are switched off one hour earlier at 11 p.m. every night.</p> <p>H. Continue to promote the concept of power saving and post reminders.</p> <p>I. Set up sensor lights.</p> <p>J. The Company's headquarters continues to promote energy conservation policies, for instance, taking the stairs rather than the elevator when moving between floors, turning off or reducing the use of office lights during lunch break, implementing turning off lights when leaving public areas, etc.</p>	



Promotion Item	Implementation Status			Any Variance From the Sustainable Development Best Practice Principles for TWSE/TPEX Listed Companies, and the Reason for Any Such Variance
	Yes	No	Explanation	
			<p><u>Energy consumption reduction measures</u></p> <p>Some operating sites adopt the heat pump hot water system, which recycles and reuses the heat expelled by the outdoor units of air conditioners. The system replaces traditional heating systems such as electric heating, forced air system, and diesel hot water boiler system. It reduces energy consumption and increases the energy efficiency of air conditioning system.</p> <p>② Waste management</p> <p>Although waste management is not the Company's material issue, the Company still proactively implements the management of waste reduction, recycling, and others. The Company is committed to reducing the waste produced during services and hoping to try its best to fulfill its duty for the society and the environment. The Company's practical management measures of general waste are as follows:</p> <p>A. Continue to promote waste</p>	



Promotion Item	Implementation Status			Any Variance From the Sustainable Development Best Practice Principles for TWSE/TPEX Listed Companies, and the Reason for Any Such Variance
	Yes	No	Explanation	
			<p>reduction.</p> <p>B. Implement waste sorting and recycling.</p> <p>C. Promulgate environmental awareness and lifestyle, for instance, bring your own towels, reusable foodware, reusable cups, etc.</p> <p>D. Promote paper-usage reduction policy and strengthen various paper-free measures.</p>	
<p>iv. Social Topic</p> <p>1. Does the company set policies and procedures in compliance with regulations and internationally recognized human rights principles?</p> <p>2. Has the company established appropriately managed employee welfare measures (including salary and compensation, leave, and others), and linked operational performance or results with employee salary and compensation?</p>	✓		<p>1. The Company complies with related labor acts and makes work rules and complete Personnel Regulations to protect employees' rights and benefits. In the Company's hiring policy, there is no discrimination on the grounds of gender, race, age, marital status, etc. The Company also helps underprivileged groups. The Company implements equal opportunities of being promoted and provides fair compensation and bonus systems. The Company regularly conducts employee training courses and contributes pensions in compliance with the law. Please refer to the explanation in "IV. v. Labor Relations" of this Annual Report.</p> <p>2. The Company complies with related laws and</p>	No major difference



Promotion Item	Implementation Status			Any Variance From the Sustainable Development Best Practice Principles for TWSE/TPEX Listed Companies, and the Reason for Any Such Variance
	Yes	No	Explanation	
<p>3. Does the company provide employees with a safe and healthy working environment, with regular safety and health training?</p> <p>4. Has the company established effective career development training plans for employees?</p> <p>5. Do the company's products and services comply with related laws and regulations and international rules for customers' health and safety, privacy, marketing, labeling and set policies to protect consumers' or customers' rights and benefits and consumer appeal procedures?</p> <p>6. Does the company set supplier management policy and request suppliers to comply with</p>			<p>regulations and established Employee Welfare Committee to carry out various welfare measures. Please refer to the explanation in "IV. v. Labor Relations" of this Annual Report. Besides, under the regulations in the Company's Articles of Incorporation, "If there is annual profit, the Company shall set aside no less than 1% of said profit as employees' compensation (of this amount, no less than 30% should be distributed to non-executive employees)." The Company's compensation policies clearly stated that employees' compensation includes monthly salary, performance bonus, and year-end bonus. Salaries are mainly paid in accordance with salary ranges in the market, the company's operations, and the overall economic situation. Besides, the Company takes the company's competitiveness, internal equity, and legitimacy into account when formulating a market-competitive compensation system. Performance bonuses are offered in accordance with the company's operational performance and employees' personal performance assessments to reward employees for their contributions and</p>	



Promotion Item	Implementation Status			Any Variance From the Sustainable Development Best Practice Principles for TWSE/TPEX Listed Companies, and the Reason for Any Such Variance
	Yes	No	Explanation	
relevant specifications on the topics of environmental, occupational safety and health or labor right, and their implementation status?			<p>motivate employees to keep it up. Year-end bonuses are offered in accordance with the company's annual profit. In conclusion, the Company has properly reflected the company's operational performance or results in the employees' compensation.</p> <p>3. The Company provides its employees with a safe and healthy working environment and conducts related operating site safety training courses for employees. It also regularly inspects the workplace and assesses the safety. In 2025, the numbers of work injury cases and employees of the Company and the subsidiary (the Group) were 58 and 58 respectively. The number of work-injured employees accounted for about 2% of the number of employees at the year-end. Although the percentage is very small, the Company keeps working hard for its ultimate goal of zero injuries in the workplace. In addition, the Company offers free annual employee physical examination and professional consultation with doctors. As of year-end 2025, the Group's 82 sites in Taiwan obtained "Self-Assessment of Workplace Health Promotion." As of year-end 2025, the</p>	



Promotion Item	Implementation Status			Any Variance From the Sustainable Development Best Practice Principles for TWSE/TPEX Listed Companies, and the Reason for Any Such Variance
	Yes	No	Explanation	
			<p>Group has not encountered any fire incidents.</p> <p>4. The Company makes effective employee training plans for employees and arranges various training courses under the plans to help employees develop professional work skills and managerial competencies and encourage employees to continue to learn and study. Please refer to the explanation in "IV. v. Labor Relations" of this Annual Report.</p> <p>5. The Company's products and services comply with related laws and regulations for customers' health and safety, privacy, marketing, and labeling to protect customers' rights and benefits. Besides, the Company set up its email boxes and established Online Member Service Center as customer communication channels.</p> <p>6. The Company established a supplier management policy that requires suppliers to adhere to principles of integrity and comply with relevant government regulations. In addition to providing certifications related to environmental protection, safety, and hygiene, suppliers must also comply with regulations regarding occupational health and safety and labor rights. On-site assessments may be</p>	



Promotion Item	Implementation Status			Any Variance From the Sustainable Development Best Practice Principles for TWSE/TPEX Listed Companies, and the Reason for Any Such Variance
	Yes	No	Explanation	
			conducted if necessary, and violations may result in fines. An annual supplier evaluation is conducted to determine whether to continue cooperation, aiming to establish a robust supply chain, enhance competitiveness, and achieve sustainable operation.	
v. Does the company refer to international reporting rules or guidelines to publish a Sustainability Report to disclose non-financial information of the company? Has the Report acquired third-party verification or statement of assurance?		✓	The Company follows the Global Reporting Initiative (GRI) Standards and the industry standards of Sustainability Accounting Standards Board (SASB) to compile and publish the Sustainability Report. The Company also plans to acquire third-party verification or statement of assurance for future Sustainability Reports.	No major difference
<p>vi. If the company has established its sustainable development principles according to "Sustainable Development Best Practice Principles for TWSE/TPEX Listed Companies," please describe the implementation status and differences.</p> <p>The Company has established "Sustainable Development Practice Principles" and disclosed it on MOPS and "Corporate Governance Section" on the Company's website. In addition, the Company refers to domestic and foreign corporate social responsibility development trends, considers the Company's operating conditions, and participates in social responsibility activities. There is no major difference between the principles the Company established and the implementation status.</p>				



vii. Other important information to facilitate better understanding of the company's implementation of sustainable development:

Since the Company was established, the Company spares no effort in charities, caring for underprivileged groups, sponsorships of athletes and athletic competitions, and other charitable events. Since the Company's operators recall the concept of "Taken from the community, giving back to society" that their father taught them since childhood, the Company never falls behind with giving back to society and caring for the society, considering the unequal distribution of social resources and numerous people who need help.

The Company is deeply rooted in Taiwan and has an international perspective. It is committed to promoting "health industry's corporate philosophy" to all parts of Taiwan. It hopes to use the core business as the foundation of promoting the corporate sustainable development plan. In addition to providing financial assistance for disadvantaged groups, the Company also hopes that it can promote "health" to all places, fields, and age groups in Taiwan to implement the corporate philosophy of "Build a strong body before building a strong country."

Therefore, in addition to monetary donations and equipment donations, the Company also gives back to the society by providing facilities and getting employees involved in it. The implementation outcome on sponsoring athletic or charitable events in recent years is as follows:

Public Welfare

- Assisted the Kaohsiung City Animal Protection Office in jointly donating supplies to the "Chiahwei Park."
- Assisted House of The Little Angels Kaohsiung with the "Meet the Angels - Starlight Scattering Around" donation box campaign.
- Assisted Kaohsiung City Taoyuan District Zanshan Elementary School in organizing football recreational activities.
- Strong support for the Taipei Tatung Football Club.

Sports Sponsorships

- Donated 69 units of fitness equipment to Marine Corps.
- Donated 21 units of fitness equipment to Kaohsiung City Police Department.
- Donated 19 units of fitness equipment to The Fifth Special Police Corps.
- Donated 18 units of fitness equipment to Naval Academy.
- Donated 2 units of fitness equipment to Shuidui Police Station, Tamsui Precinct, New Taipei City Police Department.

Besides, to fulfill corporate social responsibility, strengthen two-way communication between the industry and academy, perform the functions of education, training, and service, and achieve the goal of fostering talents together, the Company provides many universities with industry-academy cooperation opportunities. The implementation outcome in recent years is as follows:



Industry-academy Cooperation plans and Content Summaries	Name of Cooperated School	Number of Benefited Students	PW's Commitment		Other Information
			ppl	hr	
<p>The Company offers the schools the opportunity of "Semester-long Off-Campus Internship." Students may choose to intern in either the Division of Trainer or the Department of Operations. The tasks for interns in the Division of Trainer include helping on-site staff teach members safety in use, management of fitness equipment and ensuring the normality of on-site operation, and helping handle various on-site services. The tasks for interns in the Department of Operations include receiving members and visitors, handling front desk and switchboard services, handling cashiering and payment services, and conducting merchandise inventory tasks.</p>	Taipei City University of Science and Technology	13	13	11,120	<p>The Company sets clear learning objectives throughout the internship and conducts a final evaluation of internship outcomes toward the end of the program. For the Division of Trainer, the training objectives cover both theoretical knowledge and practical skills, with designated trainers providing structured instruction. For the Department of Operations, interns are trained in operational SOPs through a phased learning approach, allowing them to progressively complete the required training. Interns whose performance meets expectations will be given priority consideration for interview opportunities after graduation</p>
	Chihlee University of Technology	1	1	320	
	Fu Jen Catholic University	3	3	2,160	
	Ming Chuan University	8	8	2,960	
	Vanung University	5	5	3,600	
	Yuda University of Science and Technology	8	8	5,760	
	Yuanpei University of Medical Technology	2	2	640	
	Tunghai University	3	3	2,160	
	National Taiwan University of Sport	1	1	160	
	Chaoyang University of Technology	4	4	2,640	
	Da-Yeh University	3	3	408	
	WuFeng University	1	1	1,920	
	Tainan University of Technology	2	2	1,440	
	Kaohsiung Medical University	1	1	160	
	National University of Kaohsiung	1	1	320	
	Shih Chien University	3	3	2,160	
National Kaohsiung University of Science and Technology	1	1	720		
Shu-Te University	1	1	720		
National Pingtung University of Science and Technology	1	1	472		

Implementation of Climate-Related Information

Item	Implementation Status												
<p>1. Describe the board of directors' and management's oversight and governance of climate-related risks and opportunities.</p> <p>2. Describe how the identified climate risks and opportunities affect the business, strategy, and finances of the business (short, medium, and long term).</p> <p>3. Describe the financial impact of extreme weather events and transformative actions.</p> <p>4. Describe how climate risk identification, assessment, and management processes are integrated into the overall risk management system.</p> <p>5. If scenario analysis is used to assess resilience to climate change risks, the scenarios, parameters, assumptions, analysis factors and major financial impacts used should be described.</p> <p>6. If there is a transition plan for managing climate-related risks, describe the content of the plan, and the indicators and targets used to identify and manage physical risks and transition risks.</p> <p>7. If internal carbon pricing is used as a planning tool, the basis for setting the price should be stated.</p> <p>8. If climate-related targets have been set, the activities covered, the scope of greenhouse gas emissions, the planning horizon, and the progress achieved each year should be specified. If carbon credits or renewable energy certificates (RECs) are used to achieve relevant targets, the source and quantity of</p>	<p>1. Under the support and supervision of the Board of Directors, the Company has established Sustainability Development Team responsible for coordinating, planning, and implementing ESG strategies and actions. Sustainability Development Team is led by Chairperson as the Chief Convener, with subteams focused on Sustainability Governance, Green Operation, Happy Workplace, and Health Welfare. Green Operation team is responsible for executing climate risk mitigation and adaptation, as well as low-carbon transformation. The Greenhouse gas and energy management-related tasks are coordinated by Division of Maintenance. Each operating site reports on climate-related issues and outcomes in regular internal meetings. Climate-related strategies and execution results formulated by the Sustainability Development Team are reported to the Board of Directors as important basis for the Board's decision-making and supervision.</p> <p>2.</p> <table border="1" data-bbox="1101 1024 2659 1883"> <thead> <tr> <th data-bbox="1101 1024 1492 1140">Risk and Opportunity</th> <th data-bbox="1492 1024 1881 1140">Impact</th> <th data-bbox="1881 1024 2270 1140">Strategy and Transformative Action</th> <th data-bbox="2270 1024 2659 1140">Financial Impact Time Scale</th> </tr> </thead> <tbody> <tr> <td data-bbox="1101 1140 1492 1602">Extreme High Temperatures and Electricity Load</td> <td data-bbox="1492 1140 1881 1602">Increased extreme temperature events leading to increased air conditioning usage load, increased electricity costs, possible power limitations or facility overload, affecting operational stability and cost control</td> <td data-bbox="1881 1140 2270 1602">Develop green sites, strengthen equipment energy usage efficiency, ensure low-carbon operations</td> <td data-bbox="2270 1140 2659 1602">Short-term</td> </tr> <tr> <td data-bbox="1101 1602 1492 1883">Increased Consumer Focus on Low-Carbon Consumption</td> <td data-bbox="1492 1602 1881 1883">Consumers prefer sustainable brands; if enterprises lack corresponding actions, will affect brand attractiveness and customer loyalty</td> <td data-bbox="1881 1602 2270 1883">Actively promote sustainability communication and brand advocacy, integrate carbon reduction results into brand marketing and stakeholder</td> <td data-bbox="2270 1602 2659 1883">Medium-term</td> </tr> </tbody> </table>	Risk and Opportunity	Impact	Strategy and Transformative Action	Financial Impact Time Scale	Extreme High Temperatures and Electricity Load	Increased extreme temperature events leading to increased air conditioning usage load, increased electricity costs, possible power limitations or facility overload, affecting operational stability and cost control	Develop green sites, strengthen equipment energy usage efficiency, ensure low-carbon operations	Short-term	Increased Consumer Focus on Low-Carbon Consumption	Consumers prefer sustainable brands; if enterprises lack corresponding actions, will affect brand attractiveness and customer loyalty	Actively promote sustainability communication and brand advocacy, integrate carbon reduction results into brand marketing and stakeholder	Medium-term
Risk and Opportunity	Impact	Strategy and Transformative Action	Financial Impact Time Scale										
Extreme High Temperatures and Electricity Load	Increased extreme temperature events leading to increased air conditioning usage load, increased electricity costs, possible power limitations or facility overload, affecting operational stability and cost control	Develop green sites, strengthen equipment energy usage efficiency, ensure low-carbon operations	Short-term										
Increased Consumer Focus on Low-Carbon Consumption	Consumers prefer sustainable brands; if enterprises lack corresponding actions, will affect brand attractiveness and customer loyalty	Actively promote sustainability communication and brand advocacy, integrate carbon reduction results into brand marketing and stakeholder	Medium-term										

<p>carbon credits or RECs to be offset should be specified.</p> <p>9. Greenhouse gas inventory and assurance status and reduction targets, strategy, and concrete action plan (separately fill out in points 1-1 and 1-2 below).</p>			interactions, enhance public brand identification with Power Wind													
	<p>Energy Conservation and Carbon Reduction</p> <p>Strengthening Brand Image</p>	<p>Communicating corporate sustainability commitments helps enhance customer favorability and media visibility</p>	<p>Promote "low-carbon exercise" concept, reduce site carbon footprint, enhance digital service resilience, combine promotion of healthy diet and sustainable lifestyle, strengthen member identification with sustainable operations</p>	<p>Medium-term</p>												
<p>3.</p> <table border="1"> <thead> <tr> <th>Risk and Opportunity</th> <th>Strategy and Transformative Action</th> <th>Financial Impact</th> </tr> </thead> <tbody> <tr> <td>Extreme High Temperatures and Electricity Load</td> <td>Develop green sites, strengthen equipment energy usage efficiency, ensure low-carbon operations</td> <td>High, operating sites closure may occur, resulting in annual revenue reduction reaching 2%</td> </tr> <tr> <td>Increased Consumer Focus on Low-Carbon Consumption</td> <td>Actively promote sustainability communication and brand advocacy, enhance public brand identification with Power Wind</td> <td>Moderate, investment in sustainable communication and brand marketing may result in costs or revenue impacts reaching 1% of annual expenses/revenue</td> </tr> <tr> <td>Energy Conservation and Carbon Reduction Strengthening Brand Image</td> <td>Promote "low-carbon exercise" concept, reduce site carbon footprint, enhance digital service resilience</td> <td>Moderate, investment in low-carbon movement services may result in costs or revenue impacts reaching 1% of annual expenses/revenue</td> </tr> </tbody> </table>					Risk and Opportunity	Strategy and Transformative Action	Financial Impact	Extreme High Temperatures and Electricity Load	Develop green sites, strengthen equipment energy usage efficiency, ensure low-carbon operations	High, operating sites closure may occur, resulting in annual revenue reduction reaching 2%	Increased Consumer Focus on Low-Carbon Consumption	Actively promote sustainability communication and brand advocacy, enhance public brand identification with Power Wind	Moderate, investment in sustainable communication and brand marketing may result in costs or revenue impacts reaching 1% of annual expenses/revenue	Energy Conservation and Carbon Reduction Strengthening Brand Image	Promote "low-carbon exercise" concept, reduce site carbon footprint, enhance digital service resilience	Moderate, investment in low-carbon movement services may result in costs or revenue impacts reaching 1% of annual expenses/revenue
Risk and Opportunity	Strategy and Transformative Action	Financial Impact														
Extreme High Temperatures and Electricity Load	Develop green sites, strengthen equipment energy usage efficiency, ensure low-carbon operations	High, operating sites closure may occur, resulting in annual revenue reduction reaching 2%														
Increased Consumer Focus on Low-Carbon Consumption	Actively promote sustainability communication and brand advocacy, enhance public brand identification with Power Wind	Moderate, investment in sustainable communication and brand marketing may result in costs or revenue impacts reaching 1% of annual expenses/revenue														
Energy Conservation and Carbon Reduction Strengthening Brand Image	Promote "low-carbon exercise" concept, reduce site carbon footprint, enhance digital service resilience	Moderate, investment in low-carbon movement services may result in costs or revenue impacts reaching 1% of annual expenses/revenue														
<p>4. To address global climate change challenges, Power Wind's "Green Operation Subteam" under the "Sustainability Development Team" is responsible for coordinating management and execution of climate-related risks and opportunities, integrating cross-departmental resources and expertise to conduct risk identification, opportunity assessment, goal setting, and strategic planning for climate issues, while supervising various energy conservation and carbon reduction actions and tracking execution effectiveness. Climate-related strategies and</p>																

execution results formulated by the Sustainability Development Team are reported to the Board of Directors as important basis for the Board's decision-making and supervision.

5.

Type	Power Wind's Assessed Scenarios	Scenario Description	Financial Impact
Transition Risks and Opportunities	<ul style="list-style-type: none"> International scenario: SSP1-1.9 Scenario Taiwan mid-term target: Nationally Determined Contributions (NDCs) Taiwan climate governance legal source: Climate Change Response Act 	<ul style="list-style-type: none"> Achieve global greenhouse gas net-zero emissions around 2050 A medium -term carbon reduction target of reducing greenhouse gas emissions by 24% from 2005 levels, planning to propose NDC 3.0 targets from 2025, potentially tightening to 28±2% Taiwan should achieve greenhouse gas net-zero emissions by 2050, and establish carbon fee mechanisms to encourage corporate low-carbon transformation 	Actively invest in low-carbon transformation to maintain market competitiveness and profitability.
Physical Risks	<ul style="list-style-type: none"> International scenario: SSP5-8.5 Scenario 	<ul style="list-style-type: none"> Under the most unfavorable climate scenario SSP5-8.5, if the world continues to highly depend on fossil fuels and lacks effective climate policies, this will lead to extremely high greenhouse gas emissions and intensified climate impacts. 	Address and overcome potential facility damage and operational interruptions, which could lead to significant operational losses.

6.

Transition Plan	Metrics and Target
Develop green sites, strengthen equipment energy usage efficiency, ensure low-carbon operations	<ul style="list-style-type: none"> Energy conservation rate compared to same period last year Electricity intensity per ping or per service visit at each site (kWh/ping; kWh/person) Greenhouse gas emissions intensity per ping or per service visit at each site (kg CO₂e/ping; kg CO₂e/person)
Actively promote sustainability communication and brand advocacy,	<ul style="list-style-type: none"> Membership growth rate Service satisfaction



	<p>enhance public brand identification with Power Wind</p>	
	<p>Promote "low-carbon exercise" concept, reduce site carbon footprint, enhance digital service resilience</p>	<ul style="list-style-type: none"> • On-site audit evaluation • Low-carbon course planning and provision (such as online courses, video instruction, outdoor site application) • Low-carbon operational solution planning and provision (such as energy conservation and carbon reduction behavior promotion, site energy conservation and carbon reduction measure promotion)
<p>7. The Company has not yet utilized internal carbon pricing as a planning tool.</p> <p>8. <ul style="list-style-type: none"> • Energy conservation rate compared to same period last year ; • Electricity intensity per ping or per service visit at each site (kWh/ping; kWh/person) ; • Greenhouse gas emissions intensity (scope 1 and scope 2) per ping or per service visit at each site (kg CO_{2e}/ ping; kg CO_{2e}/person). </p> <p>9. Please refer to 1-1 below for detailed information.</p>		



1-1 Greenhouse Gas Inventory and Assurance Status for the Most Recent 2 Fiscal Years

1-1-1 Greenhouse Gas Inventory Information

Describe the emission volume (metric tons CO₂e), intensity (metric tons CO₂e/NT\$ million), and data coverage of greenhouse gases in the most recent 2 fiscal years.

The information in the table covers the scope of the Company and its subsidiaries:

Year	Direct Emissions Scope I (metric tons CO ₂ e)	Indirect Energy Emissions Scope II (metric tons CO ₂ e)	Consolidated Operating Revenues (NT\$ million)	Intensity (metric tons CO ₂ e/ million NT\$ revenue)
2025	2,080.94	28,588.91	6,066	5.06
2024	1,571.34	26,839.04	5,123	5.55

1-1-2 Greenhouse Gas Assurance Information

Describe the status of assurance for the most recent 2 fiscal years as of the printing date of the annual report, including the scope of assurance, assurance institutions, assurance standards, and assurance opinion.

The Company has completed the greenhouse gas inventory for the consolidated company of 2025 in 2026 and will complete the assurance in 2028.

1-2 Greenhouse Gas Reduction Targets, Strategies, and Specific Action Plans

Specify the greenhouse gas reduction base year and its data, the reduction targets, strategy and concrete action plan, and the status of achievement of the reduction targets.

Following the Sustainable Development Roadmap, the Company will set no later than 2026 as the base year and disclose, in 2027, its greenhouse gas reduction, reduction targets, strategies, concrete action plans, and the achievement of reduction targets.



6. The State of the Company's Implementation of Ethical Corporate Management, Any Variance From the Ethical Corporate Management Best Practice Principles for TWSE/TPEX Listed Companies, and the Reason for Any Such Variance

Assessment Item	Implementation Status			Any Variance From the Ethical Corporate Management Best Practice Principles for TWSE/TPEX Listed Companies, and the Reason for Any Such Variance
	Yes	No	Explanation	
i. Establishment of Ethical Corporate Management Policy and Implementation Measures 1. Does the company have a clear ethical corporate management policy approved by its Board of Directors, and bylaws and publicly available documents addressing its ethical corporate management policy and measures, and commitment regarding implementation of such policy from the Board of Directors and the senior management? 2. Whether the company has established an assessment mechanism for the risk of unethical conduct; regularly analyzes and evaluates within a business context, the business activities with a higher	✓		1. "Integrity" is the core value of the Company's corporate management. The management team truly complies with Company Act, Securities and Exchange Act, and other related laws and regulations. The Company has established "Ethical Corporate Management Principles," "Procedures for Ethical Management and Guidelines for Conduct," and "Codes of Ethical Conduct" which were approved by the Board of Directors and are disclosed on MOPS and the Company's website. Besides, the code of spirit of implementation of ethical corporate management is also in the Company's related regulations. 2. The Company has established "Ethical Corporate Management Principles,"	No major difference



Assessment Item	Implementation Status			Any Variance From the Ethical Corporate Management Best Practice Principles for TWSE/TPEX Listed Companies, and the Reason for Any Such Variance
	Yes	No	Explanation	
<p>risk of unethical conduct; has formulated a program to prevent unethical conduct with a scope no less than the activities prescribed in paragraph 2, Article 7 of the Ethical Corporate Management Best Practice Principles for TWSE/TPEX Listed Companies?</p> <p>3. Whether the company has established related policies that are duly enforced to prevent unethical conduct, provided implementation procedures, guidelines, consequences of violation and complaint procedures, and periodically reviews and revises such policies?</p>			<p>“Procedures for Ethical Management and Guidelines for Conduct,” and “Codes of Ethical Conduct,” which are within the scope of preventive measures for unethical conduct in subparagraphs, paragraph 2, Article 7 of the Ethical Corporate Management Best Practice Principles for TWSE/TPEX Listed Companies.</p> <p>3. The Company runs the business based on fairness and integrity. To implement the ethical corporate management policy, besides making the code of spirit of implementation of ethical corporate management in related regulations, the Company promulgates the importance of ethical corporate management and related reward and punishment regulations in training programs and internal meetings. To prevent unethical conduct, “Ethical management team” implements and monitors related procedures. The team also regularly (at least once every six months) reports to the Board of Directors on implementation status.</p>	



Assessment Item	Implementation Status			Any Variance From the Ethical Corporate Management Best Practice Principles for TWSE/TPEX Listed Companies, and the Reason for Any Such Variance
	Yes	No	Explanation	
<p>ii. Ethical Management Practice</p> <p>1. Whether the company has assessed the ethics records of whom it has business relationship with and included business conduct and ethics related clauses in the business contracts?</p> <p>2. Whether the company has set up a unit which is dedicated to promoting the company's ethical standards and regularly (at least once a year) reports directly to the Board of Directors on its ethical corporate management policy and relevant matters, and programs to prevent unethical conduct and monitor its implementation?</p> <p>3. Whether the company has established policies to prevent conflict of interests, provide appropriate communication and complaint channels and implement such policies properly?</p> <p>4. To implement relevant policies on ethical corporate management, has the company established</p>	✓		<p>1. The Company has established "Ethical Corporate Management Principles" and "Procedures for Ethical Management and Guidelines for Conduct." When conducting business activities externally, the Company considers the legality of trading partners, and whether they have unethical conduct records. When making contracts, rights and responsibilities of both parties are written in a detailed manner. In addition, anti-bribery affidavits must be signed to ensure that fair trade of both parties and every business activity comply with the principles of integrity to protect mutual benefit to both parties.</p> <p>2. The Company established "Ethical management team" in September 2020. The president serves as its head, and the vice president of the Department of General Management serves as its chairperson. The team is comprised of Division of Legal Affairs,</p>	No major difference



Assessment Item	Implementation Status			Any Variance From the Ethical Corporate Management Best Practice Principles for TWSE/TPEX Listed Companies, and the Reason for Any Such Variance
	Yes	No	Explanation	
<p>effective accounting and internal control systems? Has the internal audit unit planned relevant audit plans based on the risk assessment results of unethical conduct and audited based on the implementation of its program of unethical conduct prevention. Or it is audited by CPA?</p> <p>5. Does the company provide internal and external ethical corporate management training programs regularly?</p>			<p>Division of Service Management, and Division of Human Resources, which are all subordinate to the Department of General Management, and the Department of Finance. The team is managed under the procedures of Ethical management team. For its organizational chart and job descriptions, please refer to the explanation in "vi. 6." of this table in this Annual Report. Ethical management team regularly (at least once every six months) reports to the Board of Directors on its ethical corporate management policy, the program of unethical conduct prevention, and monitoring its implementation. Up to the date of publication of the Annual Report, the team reported to the Board of Directors on the operation and implementation of the most recent year on August 7, 2025 and April 9, 2026. The implementation items and the status of Ethical management team of 2025 are explained as follows:</p>	



Assessment Item	Implementation Status			Any Variance From the Ethical Corporate Management Best Practice Principles for TWSE/TPEX Listed Companies, and the Reason for Any Such Variance
	Yes	No	Explanation	
			<p>(1) To practically implement the ethical corporate management policies and prevent unethical conduct, the Group annually conducts ethical corporate management training courses. Every month, it conducts ethical corporate management issues related internal training courses specifically for newly hired employees and new supervisors. The course content includes corporate culture, rules of work and internal regulations, personal data protection, occupational safety, and health, etc. In 2025, a total of 1,457 newly hired employees and a total of 214 new supervisors took internal training courses, totaling 2,914 and 1,284 ppl.-hr. (the number of people x course hours) respectively. In addition, the Group quarterly organizes the implementation of the principles of integrity-related promotional meetings for employees and contract-for-work personal trainers. The content of</p>	



Assessment Item	Implementation Status			Any Variance From the Ethical Corporate Management Best Practice Principles for TWSE/TPEX Listed Companies, and the Reason for Any Such Variance
	Yes	No	Explanation	
			<p>promotion is mainly based on "integrity," which is the Company's core value. The Company greatly promotes rules of work and internal regulations which shall be complied with, workplace sexual harassment, prohibition on personal data leakage, prohibition on forgery, etc. In 2025, a total of 13,006 people attended the meetings, totaling 13,006 ppl.-hr.. In addition, the Group's middle managers and the top management must sign a confidentiality and non-compete agreement, and the Group's employees whose business scope involves business secrets must sign a confidentiality agreement; and newly hired employees and contract-for-work personal trainers must sign "Statement of Integrity" on their first day of work. In 2025, a total of 1,632 people signed up, accounting for 100% of the newly hired employees and contract-for-work personal trainers of 2025.</p>	



Assessment Item	Implementation Status			Any Variance From the Ethical Corporate Management Best Practice Principles for TWSE/TPEX Listed Companies, and the Reason for Any Such Variance
	Yes	No	Explanation	
			<p>(2) The Company randomly assesses each operating site's monthly services and operations according to "Ethical Corporate Management Principles," "Procedures for Ethical Management and Guidelines for Conduct," and other operational and managerial regulations. If there are cases violating integrity-related regulations found in execution results, persons concerning individual cases will be punished in accordance with related personnel management regulations.</p> <p>3. The Company has established "Ethical Corporate Management Principles," "Procedures for Ethical Management and Guidelines for Conduct," and "Codes of Ethical Conduct," which cover various conflict of interests prevention policies, and the Company truly implements them. Besides, the Company provides various appropriate communication channels, for instance, the employee opinion mailbox, the complaint mailbox, and periodic face-</p>	



Assessment Item	Implementation Status			Any Variance From the Ethical Corporate Management Best Practice Principles for TWSE/TPEX Listed Companies, and the Reason for Any Such Variance
	Yes	No	Explanation	
			<p>to-face assessments, etc.</p> <p>4. The Company has established effective internal control system, relevant regulations, and accounting system and executes in accordance with them. The internal audit unit formulates annual audit plans based on the compliance with the principles of ethical corporate management. Audit office periodically audits in accordance with the regulations and inspects the compliance with ethical corporate management policies.</p> <p>5. The Company irregularly conveys the importance of "integrity" to staff in meetings and internal training courses and promotion to make employees understand and comply with relevant regulations. In addition, the Company arranges new employee orientation and new supervisor orientation for newly hired employees and newly promoted people in charge of the month. The course content includes the implementation of the ethical corporate management policies</p>	



Assessment Item	Implementation Status			Any Variance From the Ethical Corporate Management Best Practice Principles for TWSE/TPEX Listed Companies, and the Reason for Any Such Variance
	Yes	No	Explanation	
			related regulations and the handling of violation.	
iii. Implementation of Complaint System 1. Does the company establish specific complaint and reward systems, set up conveniently accessible complaint channels, and designate responsible individuals to handle the complaint received? 2. Whether the company has established standard operating procedures for investigating the complaints received, follow-up measures after the investigation are completed, and ensuring such complaints are handled in a confidential manner? 3. Does the company adopt proper measures to prevent a complainant from retaliation for his/her filing a complaint?	✓		1. The Company established specific complaint and reward systems and set up an employee opinion mailbox and a complaint mailbox. Employees can complain to immediate supervisors, the head of Division of Human Resources, Ethical management team, the employee opinion mailbox, or the complaint mailbox. Outsiders can report to the company's mailbox, the outsiders' exclusive complaint mailbox, or member service line. When the Company receives reports or complaints, the Company's Ethical management team will designate responsible individuals to verify the complaints and administer punishments in accordance with relevant personnel management regulations. 2. The Company has established "Ethical Corporate Management Principles," "Procedures for Ethical Management	No major difference



Assessment Item	Implementation Status			Any Variance From the Ethical Corporate Management Best Practice Principles for TWSE/TPEX Listed Companies, and the Reason for Any Such Variance
	Yes	No	Explanation	
			and Guidelines for Conduct," and "Complaint System." The standard operating procedures for investigating complaints received, follow-up measures after the investigation are completed, and ensuring such complaints are handled in a confidential manner are all stipulated in relevant regulations. Besides, relevant regulations are disclosed on MOPS and the Company's website. 3. The Company's "Ethical Corporate Management Principles," "Procedures for Ethical Management and Guidelines for Conduct," and "Complaint System" all stipulate measures to protect a complainant from suffering inappropriate punishment resulting from filing a complaint. The Company treats complainants and content of complaint with complete confidentiality. In addition, complaints are verified and handled to protect complainants.	
iv. Information Disclosure Enhancement Does the company disclose the	✓		The Company discloses its corporate	No major difference

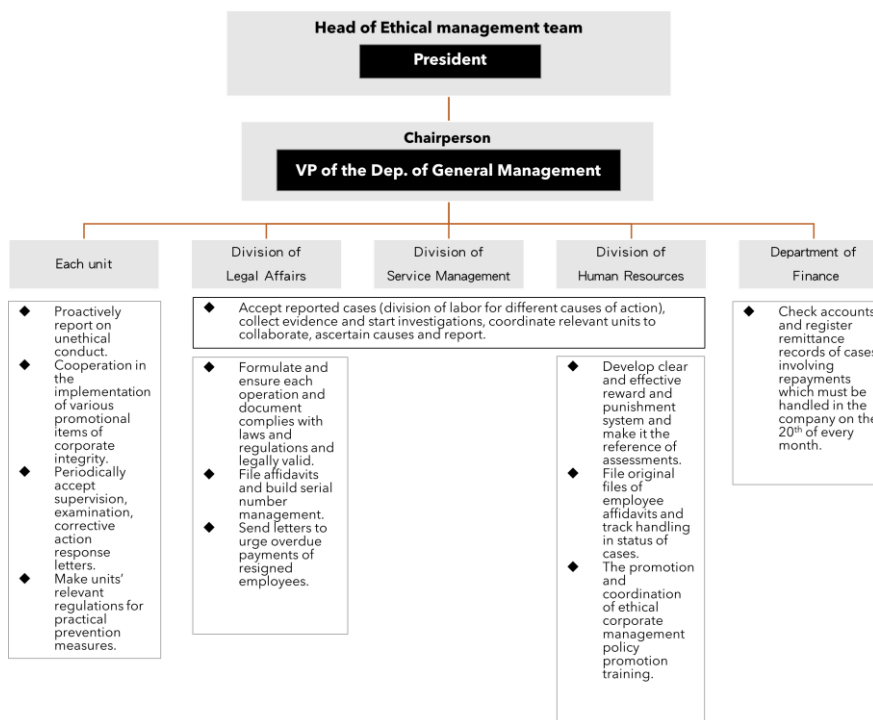


Assessment Item	Implementation Status			Any Variance From the Ethical Corporate Management Best Practice Principles for TWSE/TPEX Listed Companies, and the Reason for Any Such Variance
	Yes	No	Explanation	
content and promotion effects of its ethical corporate management on its website and MOPS?			culture, core value, and business philosophy on its website. On MOPS and the Company's website, the Company discloses "Ethical Corporate Management Principles," "Procedures for Ethical Management and Guidelines for Conduct," and other important corporate bylaws. In addition, the Company discloses the promotion effects of ethical corporate management in "Investors Section" on the Company's website.	
<p>v. If the company has established its ethical corporate management principles according to "Ethical Corporate Management Best Practice Principles for TWSE/TPEX Listed Companies," please describe the implementation status and differences:</p> <p>The Company has established "Ethical Corporate Management Principles," and they are implemented accordingly. There is no major difference yet.</p>				
<p>vi. Other important information to facilitate better understanding of the company's implementation of ethical corporate management:</p> <ol style="list-style-type: none"> 1. The Company complies with Company Act, Securities and Exchange Act, Business Entity Accounting Act, securities-related regulations, and other related laws and regulations as the fundament of the implementation of ethical corporate management. 2. The Company implements the idea of ethical corporate management and complies with related laws and internal control system. The Company strictly prohibits unethical conduct or conduct violating laws, and Ethical management team performs necessary examinations. 3. The Company arranges directors to participate in corporate governance courses and reports its ethical corporate management policies in Board of Directors meetings to improve the Board's supervisory and 				

Assessment Item	Implementation Status			Any Variance From the Ethical Corporate Management Best Practice Principles for TWSE/TPEX Listed Companies, and the Reason for Any Such Variance
	Yes	No	Explanation	

governance capabilities.

4. The Company truly complies with related regulations in Standard Contracts for Fitness Centers laid down by the competent authority to protect customers' rights and benefits.
5. From September 1, 2019, the Company pioneered 50% of the advance receipts placed in escrow, proactively providing further protection to all members of Fitness Factory who purchased personal training courses, in addition, it sets an example. The Ministry of Education announced relevant regulations in Standard Form Contracts for Fitness Instructors on November 1, 2021 and put them into effect and enforcement on January 1, 2022.
6. Organizational chart and job descriptions of Ethical management team:



7. Other Significant Information That Will Provide a Better Understanding of the State of the Company's Implementation of Corporate Governance

Investors can look up relevant information on MOPS (<https://mops.twse.com.tw>) and "Corporate Governance Section" on the Company's website (<https://www.powerwindhealth.com.tw>).

8. The Implementation Status of the Company's Internal Control System Which Shall Be Disclosed

(1) Statement of Internal Control System: Please search for "Single Company→Corporate Governance→Corporate's Bylaws/ Internal Control→ Statement of Internal Control System" (<https://mops.twse.com.tw/mops/#/web/t06sg20>) on MOPS to look up the Company's relevant information.

(2) Where a CPA has been hired to carry out a special audit of the internal control system, disclose the CPA audit report: None.

9. Material Resolutions of a Shareholders' Meeting or a Board of Directors Meeting During the Most Recent Fiscal Year or During the Current Fiscal Year up to the Date of Publication of the Annual Report

(1) Material resolutions of Shareholders' Meeting are as follows:

Meeting Date	Material Resolutions	Implementation Status
2025 Annual Shareholders' Meeting (06/03/2025)	1. The Company's 2024 Business Report.	It has been reported to the Shareholders' Meeting, and the relevant operations have been handled according to the resolution.
	2. Audit Committee's Review Report on 2024 Financial Statements.	It has been reported to the Shareholders' Meeting, and the relevant operations have been handled according to the resolution.
	3. The Company's 2024 employees'	After being reported to the



Meeting Date	Material Resolutions	Implementation Status
	compensation and directors' remuneration.	Shareholders' Meeting, employees' compensation of NT\$14,399,904 and directors' remuneration of NT\$3,599,976 were fully disbursed on August 18, 2025.
	4. The Company's 2024 Business Report, Parent Company Only and Consolidated Financial Statements.	It has been submitted to the Shareholders' Meeting on June 3, 2025 for acknowledgment and it was resolved to approve it. The relevant operations have been handled according to the resolution.
	5. The Company's 2024 Earnings distribution proposal.	It was resolved to approve it, and the ex-dividend record date was set on July 6, 2025, with cash dividend of NT\$333,333,739 fully disbursed on July 25, 2025.
	6. To amend some articles in the Company's "Articles of Incorporation."	It was approved in the Shareholders' Meeting on June 3, 2025. The Company implements and discloses it on "Corporate's Important Bylaws" on the Company's website.



(2) Material resolutions of Board of Directors Meeting are as follows:

Meetings and Meeting Dates	Material Resolutions	Matters Referred to in Article 14-5 of the Securities and Exchange Act	Other Matters Which Were Not Approved by the Audit Committee but Were Approved by Two-Thirds or More of all Directors	Implementation Status
The 21 st Meeting of the 7 th Board of Director (01/22/2025)	1. Set the record date of capital reduction of "shares the Company redeems as employees failed to meet vesting conditions of the issuance of 2022 1 st New Restricted Employee Shares."	-	-	Approved by the Board as no objection was voiced by any director presenting at the meeting.
	2. Proposed to approve the 2024 year-end bonus distribution of the Company's executives (including President, CSO, CBO, COO, CFO and Vice Presidents.)	-	-	Reviewed and approved by Remuneration Committee. Approved by the Board as no objection was voiced by any director presenting at the meeting.
	3. Proposed to amend the Company's internal regulation "Cyber Security Operational Procedures."	✓	-	Reviewed and approved by Audit Committee. Approved by the Board as no objection was voiced by any director presenting at the meeting.
The 22 nd Meeting of the 7 th Board of Director (02/12/2025)	1. Proposed to approve 2025 investment case for the new operating site- "Fitness Factory" Taoyuan City Qingpu.	-	-	Approved by the Board as no objection was voiced by any director presenting at the meeting.
	2. The Company established Qingpu Branch and appointed its branch managerial officer.	-	-	Approved by the Board as no objection was voiced by any director presenting at the meeting.



Meetings and Meeting Dates	Material Resolutions	Matters Referred to in Article 14-5 of the Securities and Exchange Act	Other Matters Which Were Not Approved by the Audit Committee but Were Approved by Two-Thirds or More of all Directors	Implementation Status
The 23 rd Meeting of the 7 th Board of Director (03/12/2025)	1. Result of the independent evaluation of the Company's CPAs for financial statements.	✓	-	Reviewed and approved by Audit Committee. Approved by the Board as no objection was voiced by any director presenting at the meeting.
	2. The Company's 2024 employees' compensation and directors' remuneration.	✓	-	Reviewed and approved by Audit Committee. Approved by the Board as no objection was voiced by any director presenting at the meeting.
	3. Proposed to approve the Company's 2024 Business Report, Parent Company Only and Consolidated Financial Statements.	✓	-	Reviewed and approved by Audit Committee. Approved by the Board as no objection was voiced by any director presenting at the meeting.
	4. Report on the result of the Company's 2024 performance evaluation of Board of Directors and Functional Committees.	-	-	Reviewed and approved by Remuneration Committee. Approved by the Board as no objection was voiced by any director presenting at the meeting.



Meetings and Meeting Dates	Material Resolutions	Matters Referred to in Article 14-5 of the Securities and Exchange Act	Other Matters Which Were Not Approved by the Audit Committee but Were Approved by Two-Thirds or More of all Directors	Implementation Status
	5. To amend some articles in the Company's "Articles of Incorporation."	-	-	Approved by the Board as no objection was voiced by any director presenting at the meeting.
	6. Proposed to convene the Company's 2025 Annual Shareholders' Meeting.	-	-	Approved by the Board as no objection was voiced by any director presenting at the meeting.
	7. Set 2025 Annual Shareholders' Meeting's public notice announcing acceptance of proposal, the way of proposals, the place and the period for shareholders to submit proposals to be discussed at the meeting.	-	-	Approved by the Board as no objection was voiced by any director presenting at the meeting.
	8. Proposed to issue the Company's 2024 Statement of Internal Control System.	✓	-	Reviewed and approved by Audit Committee. Approved by the Board as no objection was voiced by any director presenting at the meeting.
	9. The Company established Tainan Ximen Branch and appointed its branch managerial officer.	-	-	Approved by the Board as no objection was voiced by any director presenting at the meeting.



Meetings and Meeting Dates	Material Resolutions	Matters Referred to in Article 14-5 of the Securities and Exchange Act	Other Matters Which Were Not Approved by the Audit Committee but Were Approved by Two-Thirds or More of all Directors	Implementation Status
	10. The Company proposed to apply for banking facilities with Cathay United Bank and handle relevant affairs.	-	-	Approved by the Board as no objection was voiced by any director presenting at the meeting.
The 24 th Meeting of the 7 th Board of Director (04/11/2025)	1. Proposed to approve the Company's 2024 earnings distribution.	✓	-	Reviewed and approved by Audit Committee. Approved by the Board as no objection was voiced by any director presenting at the meeting.
	2. Add a proposal for 2025 Annual Shareholders' Meeting.	-	-	Approved by the Board as no objection was voiced by any director presenting at the meeting.
	3. Appoint the Company's accounting firm for 2025 financial statements.	✓	-	Reviewed and approved by Audit Committee. Approved by the Board as no objection was voiced by any director presenting at the meeting.
	4. Set the record date of capital reduction of "shares the Company redeems as employees failed to meet vesting conditions of the issuance of 2022 1 st New Restricted Employee Shares."	-	-	Approved by the Board as no objection was voiced by any director presenting at the meeting.



Meetings and Meeting Dates	Material Resolutions	Matters Referred to in Article 14-5 of the Securities and Exchange Act	Other Matters Which Were Not Approved by the Audit Committee but Were Approved by Two-Thirds or More of all Directors	Implementation Status
	5. Proposed to approve 2025 investment case for the new operating site- "Fitness Factory" Taoyuan City Taoying.	-	-	Approved by the Board as no objection was voiced by any director presenting at the meeting.
	6. Proposed to approve 2025 investment case for the new facility - "Skclub Sports" Taoyuan City Taoying.	-	-	Approved by the Board as no objection was voiced by any director presenting at the meeting.
	7. Proposed to change Zhubei Branch's location.	-	-	Approved by the Board as no objection was voiced by any director presenting at the meeting.
The 25 th Meeting of the 7 th Board of Director (05/08/2025)	1. Proposed to approve the Company's 2025 Q1 Consolidated Financial Statements.	✓	-	Reviewed and approved by Audit Committee. Approved by the Board as no objection was voiced by any director presenting at the meeting.
	2. Proposed to approve 2025 investment case for the new operating site- "Fitness Factory" Taoyuan City Zhengguang.	✓	-	Reviewed and approved by Audit Committee. Approved by the Board as no objection was voiced by any director presenting at the meeting.



Meetings and Meeting Dates	Material Resolutions	Matters Referred to in Article 14-5 of the Securities and Exchange Act	Other Matters Which Were Not Approved by the Audit Committee but Were Approved by Two-Thirds or More of all Directors	Implementation Status
	3. Proposed to approve 2025 investment case for the new operating site- "Fitness Factory" Miaoli County Toufen.	-	-	Approved by the Board as no objection was voiced by any director presenting at the meeting.
	4. Proposed to approve 2025 adjustment case for the operating site- "Fitness Factory" Miaoli County Miaoli.	-	-	Approved by the Board as no objection was voiced by any director presenting at the meeting.
	5. Proposed to approve 2025 investment case for the new operating site- "Fitness Factory" New Taipei City Shuangho.	-	-	Approved by the Board as no objection was voiced by any director presenting at the meeting.
The 26 th Meeting of the 7 th Board of Director (06/03/2025)	1. Proposed to request the Board of Directors to authorize Chairperson to set 2025 ex-dividend record date to proceed cash distribution from capital surplus and fully handle dividend payout ratio relevant change affairs.	✓	-	Reviewed and approved by Audit Committee. Approved by the Board as no objection was voiced by any director presenting at the meeting.
	2. Proposed to transfer the second repurchase of the Company's share to employees.	✓	-	Reviewed and approved by Audit Committee. Approved by the Board as no objection was voiced by any director presenting at the meeting.



Meetings and Meeting Dates	Material Resolutions	Matters Referred to in Article 14-5 of the Securities and Exchange Act	Other Matters Which Were Not Approved by the Audit Committee but Were Approved by Two-Thirds or More of all Directors	Implementation Status
	3. Proposed to amend the Company's internal regulation "Approval Authority Table."	✓	-	Reviewed and approved by Audit Committee. Approved by the Board as no objection was voiced by any director presenting at the meeting.
	4. The Company established Taoyuan Zhengguang Branch and appointed its branch managerial officer.	-	-	Approved by the Board as no objection was voiced by any director presenting at the meeting.
	5. The Company established New Taipei Shuangho Branch and appointed its branch managerial officer.	-	-	Approved by the Board as no objection was voiced by any director presenting at the meeting.
	6. Proposed to gratis authorize Bo Xin Health Industry Incorporated (hereinafter referred to as Bo Xin) to use the Company's trademark FITNESS FACTORY and the logo and sign the trademark license agreement with Bo Xin.	✓	-	Reviewed and approved by Audit Committee. Approved by the Board as no objection was voiced by any director presenting at the meeting.
The 27 th Meeting of the 7 th Board of Director (08/07/2025)	1. Proposed to approve the Company's 2025 Q2 Consolidated Financial Statements.	✓	-	Reviewed and approved by Audit Committee. Approved by the Board as no objection was voiced by any director presenting at the meeting.



Meetings and Meeting Dates	Material Resolutions	Matters Referred to in Article 14-5 of the Securities and Exchange Act	Other Matters Which Were Not Approved by the Audit Committee but Were Approved by Two-Thirds or More of all Directors	Implementation Status
	2. Proposed to amend the Company's internal control system "Financing cycle" and internal audit implementation rules "Financing Cycle Audit Regulation."	✓	-	Reviewed and approved by Audit Committee. Approved by the Board as no objection was voiced by any director presenting at the meeting.
	3. Proposed to amend the Company's internal regulation "Approval Authority Table."	✓	-	Reviewed and approved by Audit Committee. Approved by the Board as no objection was voiced by any director presenting at the meeting.
	4. Proposed to establish the Company's internal regulation "Operational Procedure for Preparation and Validation of the Sustainability Report."	✓	-	Reviewed and approved by Audit Committee. Approved by the Board as no objection was voiced by any director presenting at the meeting.
	5. Proposed to approve 2025 investment case for the new operating site- "Fitness Factory" Kaohsiung City Renwu.	-	-	Approved by the Board as no objection was voiced by any director presenting at the meeting.
	6. Proposed to approve 2025 renewal case for the operating site- "Fitness Factory" Taoyuan City Dayou.	-	-	Approved by the Board as no objection was voiced by any director presenting at the meeting.



Meetings and Meeting Dates	Material Resolutions	Matters Referred to in Article 14-5 of the Securities and Exchange Act	Other Matters Which Were Not Approved by the Audit Committee but Were Approved by Two-Thirds or More of all Directors	Implementation Status
	7. Proposed to approve 2026 investment case for the new operating site- "Fitness Factory" Taipei City Anhe.	✓	-	Reviewed and approved by Audit Committee. Approved by the Board as no objection was voiced by any director presenting at the meeting.
	8. The Company established Sklub Taoying Branch and appointed its branch managerial officer.	-	-	Approved by the Board as no objection was voiced by any director presenting at the meeting.
	9. Set the record date of capital reduction of "shares the Company redeems as employees failed to meet vesting conditions of the issuance of 2022 1 st New Restricted Employee Shares."	-	-	Approved by the Board as no objection was voiced by any director presenting at the meeting.
	10.The Company proposed to approve the 2024 directors' remuneration and individual employees' compensation distribution of the Company's executives (including CSO, CBO, President, CFO and Vice Presidents.)	-	-	Reviewed and approved by Remuneration Committee. Approved by the Board as no objection was voiced by any director presenting at the meeting.
	11. The Company prepared and filed "2024 Sustainability Report."	-	-	Approved by the Board as no objection was voiced by any director presenting at the meeting.



Meetings and Meeting Dates	Material Resolutions	Matters Referred to in Article 14-5 of the Securities and Exchange Act	Other Matters Which Were Not Approved by the Audit Committee but Were Approved by Two-Thirds or More of all Directors	Implementation Status
The 28 th Meeting of the 7 th Board of Director (09/11/2025)	1. Proposed to establish the scope of the Company's non-executive employees in the internal control system "Financing cycle" and the internal audit implementation rules "Financing Cycle Audit Regulation."	✓	-	Reviewed and approved by Audit Committee. Approved by the Board as no objection was voiced by any director presenting at the meeting.
	2. Proposed to approve 2025 renewal case for the operating site- "Fitness Factory" Taoyuan City Dayou.	-	-	Approved by the Board as no objection was voiced by any director presenting at the meeting.
	3. The Company established Taoyuan Taoying Branch and appointed its branch managerial officer.	-	-	Approved by the Board as no objection was voiced by any director presenting at the meeting.
	4. The Company established Toufen Branch and appointed its branch managerial officer.	-	-	Approved by the Board as no objection was voiced by any director presenting at the meeting.
	5. Proposed to change Miaoli Branch's location.	-	-	Approved by the Board as no objection was voiced by any director presenting at the meeting.
	6. Proposed to approve the Company participates in Formosa Tropical SL's 2025 and 2026 cash capital increase.	-	-	Approved by the Board as no objection was voiced by any director presenting at the meeting.



Meetings and Meeting Dates	Material Resolutions	Matters Referred to in Article 14-5 of the Securities and Exchange Act	Other Matters Which Were Not Approved by the Audit Committee but Were Approved by Two-Thirds or More of all Directors	Implementation Status
The 29 th Meeting of the 7 th Board of Director (10/14/2025)	1. Proposed to approve 2026 renewal case for the operating site- "Fitness Factory" New Taipei City Xinzhuang.	-	-	Approved by the Board as no objection was voiced by any director presenting at the meeting.
	2. The Company established Renwu Branch and appointed its branch managerial officer.	-	-	Approved by the Board as no objection was voiced by any director presenting at the meeting.
	3. Set the record date of capital reduction of "shares the Company redeems as employees failed to meet vesting conditions of the issuance of 2022 1 st New Restricted Employee Shares."	-	-	Approved by the Board as no objection was voiced by any director presenting at the meeting.
	4. Proposed to approve 2025 adjustment case for the operating site- "Fitness Factory" Tainan City Anping.	-	-	Approved by the Board as no objection was voiced by any director presenting at the meeting.
The 30 th Meeting of the 7 th Board of Director (11/06/2025)	1. Proposed to approve the Company's 2025 Q3 Consolidated Financial Statements.	✓	-	Reviewed and approved by Audit Committee. Approved by the Board as no objection was voiced by any director presenting at the meeting.



Meetings and Meeting Dates	Material Resolutions	Matters Referred to in Article 14-5 of the Securities and Exchange Act	Other Matters Which Were Not Approved by the Audit Committee but Were Approved by Two-Thirds or More of all Directors	Implementation Status
	2. Formulated the Company's 2026 audit plan.	✓	-	Reviewed and approved by Audit Committee. Approved by the Board as no objection was voiced by any director presenting at the meeting.
	3. Proposed to amend the Company's internal regulation "Sustainable Development Practice Principles."	✓	-	Reviewed and approved by Audit Committee. Approved by the Board as no objection was voiced by any director presenting at the meeting.
	4. Proposed to amend the scope of the Company's non-executive employees in the internal control system "Financing cycle" and the internal audit implementation rules "Financing Cycle Audit Regulation."	✓	-	Reviewed and approved by Audit Committee. Approved by the Board as no objection was voiced by any director presenting at the meeting.
	5. The Company established Taipei Anhe Branch and appointed its branch managerial officer.	-	-	Approved by the Board as no objection was voiced by any director presenting at the meeting.
The 31 st Meeting of the 7 th Board of Director	1. Proposed to approve the Company's 2026 operating budget.	-	-	Approved by the Board as no objection was voiced by any director presenting at the meeting.



Meetings and Meeting Dates	Material Resolutions	Matters Referred to in Article 14-5 of the Securities and Exchange Act	Other Matters Which Were Not Approved by the Audit Committee but Were Approved by Two-Thirds or More of all Directors	Implementation Status
(12/30/2025)	2. Proposed to amend the Company's internal regulation "Management of Personal Data Protection" and "Response Measures for Personal Data Security Incidents."	✓	-	Reviewed and approved by Audit Committee. Approved by the Board as no objection was voiced by any director presenting at the meeting.
	3. Proposed to approve 2026 renewal case for the operating site- "Fitness Factory" New Taipei City Tamsui.	-	-	Approved by the Board as no objection was voiced by any director presenting at the meeting.
	4. Proposed to approve 2026 renewal case for the operating site- "Fitness Factory" Hsinchu City Nanya.	-	-	Approved by the Board as no objection was voiced by any director presenting at the meeting.
	5. Proposed to approve 2026 renewal case for the operating site- "Fitness Factory" Taichung City Taroko Mall.	-	-	Approved by the Board as no objection was voiced by any director presenting at the meeting.
	6. Proposed to approve 2027 investment case for the new operating site- "Fitness Factory" Taipei City ○○.	✓	-	Reviewed and approved by Audit Committee. Approved by the Board as no objection was voiced by any director presenting at the meeting.
	7. Proposed to change Anping Branch's location.	-	-	Approved by the Board as no objection was voiced by any director presenting at the meeting.



Meetings and Meeting Dates	Material Resolutions	Matters Referred to in Article 14-5 of the Securities and Exchange Act	Other Matters Which Were Not Approved by the Audit Committee but Were Approved by Two-Thirds or More of all Directors	Implementation Status
The 32 nd Meeting of the 7 th Board of Director (01/29/2026)	1. Proposed to approve the 2025 year-end bonus distribution and individual salary adjustments of the Company's executives (including President, CSO, CBO, CFO, Executive Vice President, and Vice Presidents.)	-	-	Reviewed and approved by Remuneration Committee. Approved by the Board as no objection was voiced by any director presenting at the meeting.
	2. Proposed to amend the Company's internal regulation "Internal Audit Implementation Rules - General Rules".	✓	-	Reviewed and approved by Audit Committee. Approved by the Board as no objection was voiced by any director presenting at the meeting.
	3. Proposed to approve 2026 investment case for the new operating site- "Fitness Factory" Taichung City Gancheng.	-	-	Approved by the Board as no objection was voiced by any director presenting at the meeting.
	4. Proposed to approve 2026 investment case for the new operating site- "Fitness Factory" Pingtung County Dawu.	-	-	Approved by the Board as no objection was voiced by any director presenting at the meeting.
	5. Proposed to approve 2026 renewal case for the operating site- "Fitness Factory" Kaohsiung City Jiuru.	-	-	Approved by the Board as no objection was voiced by any director presenting at the meeting.
	6. The Company established Wuri Branch and appointed its branch managerial officer.	-	-	Approved by the Board as no objection was voiced by any director presenting at the meeting.



Meetings and Meeting Dates	Material Resolutions	Matters Referred to in Article 14-5 of the Securities and Exchange Act	Other Matters Which Were Not Approved by the Audit Committee but Were Approved by Two-Thirds or More of all Directors	Implementation Status
	7.The Company established Taichung Gancheng Branch and appointed its branch managerial officer.	-	-	Approved by the Board as no objection was voiced by any director presenting at the meeting.
The 33 rd Meeting of the 7 th Board of Director (03/11/2026)	1. Report on the result of the Company's 2025 performance evaluation of Board of Directors and Functional Committees.	-	-	Reviewed and approved by Remuneration Committee. Approved by the Board as no objection was voiced by any director presenting at the meeting.
	2. Result of the independent evaluation of the Company's CPAs for financial statements.	✓	-	Reviewed and approved by Audit Committee. Approved by the Board as no objection was voiced by any director presenting at the meeting.
	3. Proposed to approve the Company's 2025 employees' compensation and directors' remuneration.	✓	-	Reviewed and approved by Audit Committee. Approved by the Board as no objection was voiced by any director presenting at the meeting.
	4. Proposed to approve the Company's 2025 Business Report, Parent Company Only and Consolidated Financial Statements.	✓	-	Reviewed and approved by Audit Committee. Approved by the Board as no objection was voiced by any director presenting at the meeting.



Meetings and Meeting Dates	Material Resolutions	Matters Referred to in Article 14-5 of the Securities and Exchange Act	Other Matters Which Were Not Approved by the Audit Committee but Were Approved by Two-Thirds or More of all Directors	Implementation Status
	5. Proposed to approve the Company's 2025 earnings distribution and cash dividends distribution.	✓	-	Reviewed and approved by Audit Committee. Approved by the Board as no objection was voiced by any director presenting at the meeting.
	6. To amend some articles in the Company's "Articles of Incorporation."	-	-	Approved by the Board as no objection was voiced by any director presenting at the meeting.
	7. The Company re-elects every director (including three independent directors) of the Board.	-	-	Approved by the Board as no objection was voiced by any director presenting at the meeting.
	8. Proposed to release the newly elected directors of the 8 th Board from non-competition restriction.	-	-	Approved by the Board as no objection was voiced by any director presenting at the meeting.
	9. Proposed to convene the Company's 2026 Annual Shareholders' Meeting.	-	-	Approved by the Board as no objection was voiced by any director presenting at the meeting.



Meetings and Meeting Dates	Material Resolutions	Matters Referred to in Article 14-5 of the Securities and Exchange Act	Other Matters Which Were Not Approved by the Audit Committee but Were Approved by Two-Thirds or More of all Directors	Implementation Status
	10. Set 2026 Annual Shareholders' Meeting's public notice announcing acceptance of proposal, the way of proposals, the place and the period for shareholders to submit proposals to be discussed at the meeting, and the period for accepting the nomination of director candidates, the quota of directors to be elected, the place designated for accepting the roster of director candidates nominated, and other necessary matters.	-	-	Approved by the Board as no objection was voiced by any director presenting at the meeting.
	11. Proposed to issue the Company's 2025 Statement of Internal Control System.	✓	-	Reviewed and approved by Audit Committee. Approved by the Board as no objection was voiced by any director presenting at the meeting.
	12. Proposed to amend the Company's internal regulation "Approval Authority Table."	✓	-	Reviewed and approved by Audit Committee. Approved by the Board as no objection was voiced by any director presenting at the meeting.



Meetings and Meeting Dates	Material Resolutions	Matters Referred to in Article 14-5 of the Securities and Exchange Act	Other Matters Which Were Not Approved by the Audit Committee but Were Approved by Two-Thirds or More of all Directors	Implementation Status
	13. Proposed to approve 2026 investment case for the new operating site- "Fitness Factory" Kaohsiung City Linyuan.	-	-	Approved by the Board as no objection was voiced by any director presenting at the meeting.
	14. Proposed to approve 2027 investment case for the new operating site- "Fitness Factory" OO County OO.	-	-	Approved by the Board as no objection was voiced by any director presenting at the meeting.
	15. The Company proposed to issue Domestic 4 th Unsecured Convertible Bond.	✓	-	Reviewed and approved by Audit Committee. Approved by the Board as no objection was voiced by any director presenting at the meeting.
The 34 th Meeting of the 7 th Board of Director (04/09/2026)	1. Proposed to request the Board of Directors to nominate and review directors (including independent directors) candidates.	-	-	Approved by the Board as no objection was voiced by any director presenting at the meeting.
	2. Proposed to appoint the Company's accounting firm for 2026 financial statements.	✓	-	Reviewed and approved by Audit Committee. Approved by the Board as no objection was voiced by any director presenting at the meeting.



Meetings and Meeting Dates	Material Resolutions	Matters Referred to in Article 14-5 of the Securities and Exchange Act	Other Matters Which Were Not Approved by the Audit Committee but Were Approved by Two-Thirds or More of all Directors	Implementation Status
	3. Set the record date of capital reduction of "shares the Company redeems as employees failed to meet vesting conditions of the issuance of 2022 1 st New Restricted Employee Shares."	-	-	Approved by the Board as no objection was voiced by any director presenting at the meeting.
	4. Set the record date of issuance of new shares in 2026 Q1 of "Power Wind Domestic 3 rd Unsecured Convertible Bonds."	-	-	Approved by the Board as no objection was voiced by any director presenting at the meeting.
	5. Proposed to approve 2026 renewal case for the operating site- "Fitness Factory" New Taipei City Banqiao.	-	-	Approved by the Board as no objection was voiced by any director presenting at the meeting.
	6. Proposed to approve 2026 renewal case for the operating site- "Fitness Factory" Kaohsiung City Caoya.	-	-	Approved by the Board as no objection was voiced by any director presenting at the meeting.
	7. Proposed to approve 2026 renewal case for the facilities- "Crazy Jump" and "Let's Roll" SKM Park Outlets Kaohsiung Caoya.	-	-	Approved by the Board as no objection was voiced by any director presenting at the meeting.
	8. Proposed to approve 2026 renewal case for the operating site- "Fitness Factory" Nantou County Caotun.	-	-	Approved by the Board as no objection was voiced by any director presenting at the meeting.



Meetings and Meeting Dates	Material Resolutions	Matters Referred to in Article 14-5 of the Securities and Exchange Act	Other Matters Which Were Not Approved by the Audit Committee but Were Approved by Two-Thirds or More of all Directors	Implementation Status
	9. The Company established Pingtung Dawu Branch and appointed its branch managerial officer.	-	-	Approved by the Board as no objection was voiced by any director presenting at the meeting.
	10. The Company proposed to apply for banking facilities with Cathay United Bank and handle relevant affairs.	-	-	Approved by the Board as no objection was voiced by any director presenting at the meeting.

10. Where, During the Most Recent Fiscal Year or During the Current Fiscal Year up to the Date of Publication of the Annual Report, a Director Has Expressed a Dissenting Opinion With Respect to a Material Resolution Passed by the Board of Directors, and Said Dissenting Opinion Has Been Recorded or Prepared as a Written Declaration, Disclose the Principal Content Thereof: None.

iv. Information on the Professional Fees of the Attesting CPAs

1. The Company Shall Disclose the Amounts of the Audit Fees and Non-audit Fees Paid to the Attesting Certified Public Accountants and to the Accounting Firm to Which They Belong and to Any Affiliated Enterprises as Well as the Details of Non-audit Services



Unit: NT\$ thousand

Accounting Firm	Name of CPA	CPA's Audit Period	Audit Fee	Non-audit Fee	Remark
Ernst & Young, Taiwan	Fang-Wen Lee	01/01/2025	2,515	895	Non-audit fees were the service charge for entity compliance and governance services and tax compliance services.
	Guo-Sen Hung	 12/31/2025			

2. When the Company Changes Its Accounting Firm and the Audit Fees Paid for the Fiscal Year in Which Such Change Took Place Are Lower Than Those for the Previous Fiscal Year, the Amounts of the Audit Fees Before and After the Change and the Reasons Shall Be Disclosed: None.

3. When the Audit Fees Paid for the Current Fiscal Year Are Lower Than Those for the Previous Fiscal Year by 10 Percent or More, the Reduction in the Amount of Audit Fees, Reduction Percentage, and Reason(s) Therefor Shall Be Disclosed: None.

v. Information on Replacement of Certified Public Accountant:

Information on replacement of the Company's certified public accountant within the last two fiscal years and in the subsequent interim period is as follows:

To meet the requirements of internal adjustments of Ernst & Young, from 2026 Q1, the Company's former CPA Fang-Wen Lee and CPA Kuo-Sen Hung were replaced by CPA Cheng-Chu Chen and CPA Kuo-Sen Hung.



1. Regarding the Former Certified Public Accountants

Date of Replacement	April 9, 2026		
Reason and Explanation of Replacement	To meet the requirements of internal adjustments of Ernst & Young		
State Whether the Appointment is Terminated or Rejected by the Company or CPAs	Party	CPAs	The Company
	Status		
	Appointment terminated voluntarily	Not available	Not available
	Appointment rejected (discontinued)	Not available	Not available
The Opinions Other Than Unqualified Opinion Issued During the Two Most Recent Years and the Reasons for the Said Opinions	None		
Is There Any Disagreement in Opinion with the Issuer	Yes		Accounting principles or practices
			Disclosure of financial statements
			Auditing scope or procedure
			Others
	No	✓	
	Explanation		
Supplementary Disclosure (Note)	None		

Note: Disclosures specified in Article 10.5.1.4-7 of Regulations Governing Information to be Published in Annual Reports of Public Companies.

2. Regarding the Successor Certified Public Accountants

Accounting Firm	Ernst & Young, Taiwan
Certified Public Accountants	Cheng-Chu Chen, Kuo-Sen Hung
Date of Engagement	April 9, 2026
Prior to the Formal Engagement, Any Inquiry or Consultation on the Accounting Treatment or Accounting Principles for Specific Transactions,	NA



and the Type of Audit Opinion that Might be Rendered on the Financial Report	
Written Opinions from the Successor CPAs that are Different from the Former CPA's Opinions	NA

3. The reply of former CPAs on Article 10.5.1 and Article 10.5.2.3 of Regulations Governing Information to be Published in Annual Reports of Public Companies: NA

vi. The Company's Chairperson, President, or Any Managerial Officers in Charge of Finance and Accounting Matters Has in the Most Recent Year Held a Position at the Accounting Firm of Its CPA or at an Affiliated Enterprise of Such Accounting Firm in the Most Recent Year: None.

vii. Transfer of Equity Interests And/or Pledge of or Change in Equity Interests by a Director, Managerial Officer, or Shareholder With a Stake of More Than 10 Percent During the Most Recent Fiscal Year or During the Current Fiscal Year up to the Date of Publication of the Annual Report

1. Transfer of Equity Interests And/or Pledge of or Change in Equity Interests by a Director, Managerial Officer, or Shareholder With a Stake of More Than 10 Percent: Please search for "Summary Table→Changes in Shareholding/Securities Issuance→Directors and Supervisors Shareholding Changes in Equity Interests Statistics→Transfers of Equity Interests by a Director, Managerial Officer, or Shareholder With a Stake of More Than 10 Percent" (<https://mops.twse.com.tw/mops/#/web/IRB110>) and "Summary Table→Changes in Shareholding/Securities Issuance→Directors and Supervisors Shareholding Changes in Equity Interests Statistics→Pledges of Equity Interests by a Director, Managerial Officer, or Shareholder With a Stake of More Than 10 Percent" (<https://mops.twse.com.tw/mops/#/web/IRB130>) on MOPS to look up the Company's relevant information.

2. Stock Transfer with Related Party: None.



3. Stock Pledge with Related Party: None.

viii. Information on Related Party, Spouse, or Relative Within the Second Degree of Kinship Among the Company's 10 Largest Shareholders

March 29, 2026; Unit: Shares, %

Name	Shares Held		Shares Held by Spouse & Minors		Shares Held in the Name of Others		Name and Relationship Between PW's 10 Largest Shareholders		Remark
	Shares	%	Shares	%	Shares	%	Name	Relationship	
Jiayong Investment Development Co., Ltd.	21,751,989	27.06	-	-	-	-	George Chen John Chen Shang-Jen Chen Pei-Yu You	Director Director Chairperson Supervisor	-
Jiayong Investment Development Co., Ltd. Responsible Person: Shang-Jen Chen	1,209,667	1.50	53,050	0.07	-	-	Jiayong Investment Development Co., Ltd. George Chen John Chen Pei-Yu You	The responsible person of the company Brother Brother Sister-in-law	-
Zong-Jing Yu	4,966,839	6.18	-	-	-	-	Zong-Xun Yu Zong-Lin Yu	Brother Brother	-
George Chen	4,354,395	5.42	82,746	0.10	-	-	Jiayong Investment Development Co., Ltd. John Chen Shang-Jen Chen Pei-Yu You	The director of the company Brother Brother Sister-in-law	-
Zong-Xun Yu	3,642,764	4.53	-	-	-	-	Zong-Jing Yu Zong-Lin Yu	Brother Brother	-
Synn Industrial Co., Ltd.	3,573,740	4.45	-	-	-	-	-	-	-
Synn Industrial Co., Ltd. Responsible Person: Yong-Qing Li	-	-	-	-	-	-	-	-	-



Name	Shares Held		Shares Held by Spouse & Minors		Shares Held in the Name of Others		Name and Relationship Between PW's 10 Largest Shareholders		Remark
	Shares	%	Shares	%	Shares	%	Name	Relationship	
Zong-Lin Yu (including "Zong-Lin Yu trust account in CTBC Bank")	3,338,524	4.15	1,409,010	1.75	-	-	Zong-Jing Yu Zong-Xun Yu	Brother Brother	-
Pei-Yu You	2,144,731	2.67	2,239,492	2.79	-	-	Jiayong Investment Development Co., Ltd. George Chen John Chen Shang-Jen Chen	The supervisor of the company Brother-in-law Spouse Brother-in-law	-
John Chen	1,484,597	1.85	2,899,626	3.60	-	-	Jiayong Investment Development Co., Ltd. George Chen Pei-Yu You Shang-Jen Chen	The director of the company Brother Spouse Brother	-
Shang-Jen Chen	1,209,667	1.50	53,050	0.07	-	-	Jiayong Investment Development Co., Ltd. George Chen John Chen Pei-Yu You	The responsible person of the company Brother Brother Sister-in-law	-
TRK Corporation	1,188,000	1.48	-	-	-	-	-	-	-
TRK Corporation Responsible Person: Lin, Man-Li	-	-	-	-	-	-	-	-	-



ix. The Total Number of Shares and Total Equity Stake Held in Any Single Enterprise by the Company, Its Directors, Managerial Officers, and Any Companies Controlled Either Directly or Indirectly by the Company

March 31, 2026

Reinvestment	Ownership by PW		Ownership by Directors, Managerial Officers and Directly/Indirectly Owned Subsidiaries		Total Ownership	
	Shares	%	Shares	%	Shares	%
Bo Xin Health Industry Incorporated	900,000	60.00	-	-	900,000	60.00

III. Information on Capital Raising Activities

i. Capital and Shares

1. Capitalization

(1) Formation of Capital During the Most Recent Fiscal Year or During the Current Fiscal Year up to the Date of Publication of the Annual Report

April 9, 2026

Month /Year	Issue price (NT\$)	Authorized Share Capital		Capital Stock		Remark		
		Shares (1,000 shares)	Amount (NT\$ thousands)	Shares (1,000 shares)	Amount (NT\$ thousands)	Source of Capitalization	Property Other Than Cash Is Paid by Subscribers	Others
Mar. 2025	30	100,000	1,000,000	79,321	793,211	Bought back 5,000 shares of new restricted employee shares.	None	Note 1
May. 2025	30	100,000	1,000,000	79,306	793,061	Bought back 15,000 shares of new restricted employee shares.	None	Note 2
Oct. 2025	30	100,000	1,000,000	79,296	792,961	Bought back 10,000 shares of new restricted employee shares.	None	Note 3
Nov. 2025	30	100,000	1,000,000	79,292	792,921	Bought back 4,000 shares of new restricted employee shares.	None	Note 4

Note 1: Approved by Letter Jing-Shou-Shang-Zi No.11430020080 of the Ministry of Economic Affairs dated February 25, 2025.

Note 2: Approved by Letter Jing-Shou-Shang-Zi No.11430059930 of the Ministry of Economic Affairs dated May 7, 2025.

Note 3: Approved by Letter Jing-Shou-Shang-Zi No.11430144650 of the Ministry of Economic Affairs dated October 2, 2025.

Note 4: Approved by Letter Jing-Shou-Shang-Zi No.11430180670 of the Ministry of Economic Affairs dated November 19, 2025.

(2) Type of Stock

April 9, 2026; Unit: Thousand shares

Type of Stock	Authorized Share Capital			Remark
	Listed Shares	Unissued Shares	Total	
Registered Common Shares	79,292	20,708	100,000	The Company's shares are public shares

(3) Information on Shelf Registration: NA

2. Major Shareholders

March 29, 2026

Major Shareholders	Shares	Shareholding (shares)	Shareholding Percentage (%)
Jiayong Investment Development Co., Ltd.		21,751,989	27.06%
Zong-Jing Yu		4,966,839	6.18%
George Chen		4,354,395	5.42%
Zong-Xun Yu		3,642,764	4.53%
Synn Industrial Co., Ltd.		3,573,740	4.45%
Zong-Lin Yu (including "Zong-Lin Yu trust account in CTBC Bank")		3,338,524	4.15%
Pei-Yu You		2,144,731	2.67%
John Chen		1,484,597	1.85%
Shang-Jen Chen		1,209,667	1.50%
TRK Corporation		1,188,000	1.48%



3. Company's Dividend Policy and Implementation Status

(1) The dividend policy adopted in the company's articles of incorporation

According to the Company's Articles of Incorporation, if there is any surplus in final accounts, the Company shall first pay taxes, offset its accumulated losses, then set aside 10% of the remaining surplus as legal capital reserve. After above, the remaining surplus shall be set aside or reversed for special capital reserve in accordance with laws. Any further remaining amounts shall be added to the unallocated surplus from the prior year as the distributable earnings available of the current year. The Board of Directors shall draft a proposal to distribute the surplus in the form of new shares, which shall be approved by a shareholders' meeting. Pursuant to Article 240, Paragraph 5 of the Company Act, the Company may authorize the distributable dividends and bonuses or whole/partial legal reserve and capital reserve as provided in Article 241, Paragraph 1 of the Company Act. It may be paid in cash after a resolution has been adopted by a majority vote at a meeting of the Board of Directors attended by two-thirds of the total number of directors; and in addition thereto a report of such distribution shall be submitted to the Shareholders' Meeting.

The distribution of dividends shall be made according to the business development, fund management and financial plans, meanwhile considering the interests of shareholders. The dividends to shareholders shall be in the form of cash or stock. More than (or equal to) 10% of the total amount of dividends shall be distributed by cash dividends.

(2) Distribution of dividends

The Company's 2025 earnings distribution proposal was resolved and approved by the Board of Directors on March 11, 2026. It is resolved to distribute cash dividend NT\$7.37781801 per share, totaling NT\$584,988,570. The Chairperson was authorized to set the ex-dividend record date to handle distribution affairs.



(3) Expected material change in dividend policy: None.

4. Effect Upon Business Performance and Earnings per Share of Any Stock Dividend Distribution Proposed or Adopted at the Most Recent Shareholders' Meeting

The Company did not propose to distribute stock dividends in the Company's 2025 earnings distribution proposal resolved by the Board of Directors on March 11, 2026. Therefore, it is not applicable.

5. Compensation of Employees and Directors

(1) The percentages or ranges with respect to employee and director compensation, as set forth in the company's articles of incorporation

According to Article 26 of the Company's Articles of Incorporation, if there is annual profit, the Company shall set aside no less than 1% of said profit as employees' compensation(of this amount, no less than 30% should be distributed to non-executive employees) and a maximum of 3% of said profit as directors' remuneration; provided, however, that the Company shall have reserved a sufficient amount to offset its accumulated losses.



- (2) The basis for estimating the amount of employee and director compensation, for calculating the number of shares to be distributed as employee compensation, and the accounting treatment of the discrepancy, if any, between the actual distributed amount and the estimated figure, for the current period

The Company's basis for estimating the amount of employee and director compensation is based on net income for the period, taking legal reserve into account, and the percentages in Articles of Incorporation are basic estimates. The estimated employee and director compensation is recognized as operating costs or operating expenses for the period. If there is a material change in the amount the Board of Directors resolves after the reporting period, the profit or loss for the period will be adjusted. If there is some discrepancy between the actual distribution amount resolved by shareholders' meeting in the following year and the estimates, the discrepancy will be recognized as profit and loss of the following year. If shareholders' meeting resolved to give employee bonus by offering shares, the basis for calculating the number of shares of stock dividends is in accordance with the closing price of the shares of the day preceding the shareholders' meeting and taking the effects of ex-rights and ex-dividends into account.

- (3) Information on any approval by the Board of Directors of distribution of compensation

- ① The amount of any employee compensation distributed in cash or stocks and compensation for directors. If there is any discrepancy between that amount and the estimated figure for the fiscal year these expenses are recognized, the discrepancy, its cause, and the status of treatment shall be disclosed.

2025 employees' compensation and directors' remuneration proposal was resolved by the Company's Board of Directors on March 11, 2026. The related information on proposed distribution of employees' compensation and directors' remuneration is as follows:



A. Employees' compensation: NT\$26,040,561.

B. Directors' remuneration: NT\$6,510,141.

The amount of distribution of the aforementioned employees' compensation and directors' remuneration resolved by the Board of Directors has no material discrepancy with the expenses recognized in 2025.

② The amount of any employee compensation distributed in stocks, and the size of that amount as a percentage of the sum of the after-tax net income stated in the parent company only financial statements for the current period and total employee compensation: NA

(4) The actual distribution of employee and director compensation for the previous fiscal year (with an indication of the number of shares, monetary amount, and stock price, of the shares distributed), and, if there is any discrepancy between the actual distribution and the recognized employee and director compensation, additionally the discrepancy, cause, and how it is treated

The related information on the Company's actual distribution of 2024 employees' compensation and directors' remuneration is as follows:

Unit: NT\$

Item	Actual Distribution	Recognized Distribution	Discrepancy	Cause
Employees' Compensation	14,399,904	14,399,904	0	None
Directors' Remuneration	3,599,976	3,599,976	0	None

6. Status of a company repurchasing its own shares

(1) Repurchases already completed

April 9, 2026

Repurchase No.	1 st	2 nd
Date of the Board Resolution	March 23, 2020	May 16, 2021
Purpose of repurchase	Transfer shares to employees	Transfer shares to employees
Repurchase period	None (Scheduled period of repurchase: 03/24/2020 - 05/22/2020)	06/29/2021 - 06/29/2021
Repurchase price range	None (Planned price range of repurchase: NT\$100 - NT\$200)	NT\$120 - NT\$200 per share (Average price of repurchase: NT\$140.06)
Types and Numbers of shares bought back	0 common share	20,000 common shares
Amount of shares bought back	NT\$0	NT\$2,801,117
Ratio of the number of shares already repurchased to the number of shares intended to be repurchased	0.00%	1.00%
The number of repurchased shares that have been cancelled or transferred	0 common share	20,000 common shares
Accumulated number of the Company's shares held by the Company	0 common share	0 common shares
Ratio of the accumulated number of the Company's shares held by the Company to the total number of issued shares	0.00%	0.00%

(2) Repurchases still in progress: None.



ii. Issuance of Corporate Bonds

Up to the date of publication of the Annual Report, the Company issued Domestic 3rd Unsecured Convertible Bonds (abbreviated as Power Wind 3, code: 84623) on April 14, 2023. Information is as follows:

i. Issuance of Corporate Bonds

Type of Corporate Bond	Domestic 3 rd Unsecured Convertible Bonds
Issue Date	April 14, 2023
Par Value	Par value: NT\$100,000 per bond
Location of Issuance and Transaction	Taipei Exchange (TPEX)
Issue Price	Issued completely at par value
Total Amount	NT\$300,000,000
Interest Rate	0%
Period	3 years (Maturity date: April 14, 2026)
Guarantor	None
Trustee	Trust Division, Bank SinoPac Co., Ltd.
Underwriter	SinoPac Securities Corporation
Legal Counsel	Far East Law Offices: Ya-Wen Ciou
Attesting CPAs	Ernst & Young: CPA Fang-Wen Lee, CPA Guo-Sen Huang
Repayment	Except for bondholders of the convertible bonds converting bonds into common shares of the Company in accordance with Article 10 of this plan, or exercising bondholders' sell-back rights in accordance with Article 19 of this plan, or the Company redeeming the bonds in advance in accordance with Article 18 of this plan, or the Company repurchasing the bonds for cancellation from securities market, the Company will repay the convertible bonds held by bondholders at par value of the bonds in cash in one lump sum within ten business days after



	the maturity of the convertible bonds.
Outstanding Principal	NT\$111,600,000
Terms of Redemption or Early Repayment	<p>The Company may exercise the redemption rights of the convertible bonds under the following circumstances:</p> <ol style="list-style-type: none">1. From the day following three months after the issue date of the convertible bonds (July 15, 2023) until forty days before the expiry of the period of the issuance (March 5, 2026), if the closing price of the Company's common shares at TWSE is 30% (included) or higher than the conversion price for thirty consecutive business days, the Company may, within thirty business days thereafter, deliver expired-in-thirty-days "Redemption Notice" to the bondholders by registered mail. (The aforesaid period for redemption shall be calculated from the date the notice is delivered, and the expiry date of the period will be the record date for redemption. The aforesaid period cannot be the stop-converting period in Article 9) (With reference to the list of bondholders five business days before the delivery of the "Redemption Notice." Bondholders who acquire the bonds after this specific date due to trading or through other means of transactions will be informed by the way of announcement) The redemption price is the par value of the bonds. The Company will redeem all bonds in cash, announce it, and request TPEX to approve it. The Company shall, within five business days after the



	<p>record date for redemption, redeem the outstanding convertible bonds in cash at the par value of the bonds.</p> <p>2. From the day following three months after the issue date of the convertible bonds (July 15, 2023) until forty days before the expiry of the period of the issuance (March 5, 2026), if the outstanding balance of the convertible bonds is less than 10% of the total amount issued, the Company may, at any time thereafter, deliver expired-in-thirty-days "Redemption Notice" to the bondholders by registered mail. (The aforesaid period for redemption shall be calculated from the date the notice is delivered, and the expiry date of the period will be the record date for redemption. The aforesaid period cannot be the stop-converting period in Article 9) (With reference to the list of bondholders five business days before the delivery of the "Redemption Notice." Bondholders who acquire the bonds after this specific date due to trading or through other means of transactions will be informed by the way of announcement) The redemption price is the par value of the bonds. The Company will redeem all bonds in cash, announce it, and request TPEX to approve it. The Company shall, within five business days after the record date for redemption, redeem the outstanding convertible bonds in cash at the par value of the bonds.</p> <p>3. If a bondholder fails to reply in written form to the Company's stock transfer agent before</p>
--	---



		<p>the record date for redemption stated in the "Redemption Notice" (it will become effective since the time of receipt, and its postmark shall serve as proof if it is sent by mail) within five business days after the record date for redemption, the Company will redeem the convertible bonds the bondholder hold in cash at the face value of the bonds.</p> <p>4. If the Company exercises the redemption right for the convertible bonds, the deadline for bondholders to request conversion is the second business day after the day when the convertible bonds are terminated from TPEX trading.</p>
Covenants		None
Credit Rating Agency/Rating Date/Result of Bond Rating		None
Other Rights of Bondholders	Amount of Converted or Exchanged Common Shares, ADRs or Other Securities up to the date of publication of the Annual Report	NT\$155,400,000
	Conversion Right	<p>Please search for "Topic Section→Investment Section→Corporate Bonds" on MOPS to look up the Company's Domestic 3rd Unsecured Convertible Bonds Issuance and Conversion Plan.</p> <p>(https://mopsov.twse.com.tw/mops/web/t105s)</p>



		b01)
	Dilution Effect and Other Adverse Effects on Existing Shareholders	<p>1. Since the convertible bonds belong to debt financing, before the creditors request for the conversion of bonds, there is no dilution of the company's equity. Also, during the conversion period, creditors choose a favorable time for them to convert bonds. Therefore, it has deferred effect on equity dilution, which does not immediately impact on the company's right of management and earnings per share. Besides, for existing shareholders' equity, as convertible bonds are converted into common shares, it not only decreases liabilities but also increases equity fast, which in turn raises net worth per share.</p> <p>2. Up to the date of publication of the Annual Report, the outstanding balance of the convertible bonds that have not yet been converted amounts to NT\$111,600,000. However, as the Company's closure period of conversion for the current year's annual shareholders' meeting runs from March 29, 2026 to May 27, 2026, and the maturity date of the convertible bonds is April 14, 2026, with the final conversion date being March 26, 2026, the outstanding bonds are no longer eligible for conversion. Accordingly, there will be no material effect on shareholders' equity.</p>
	Custodian	None



ii. Convertible Bonds

Type of Corporate Bond		Domestic 3 rd Unsecured Convertible Bonds	
Year		2025	Jan. 1 - Apr. 9, 2026
Item			
Market Value of Convertible Bond (NT\$)	Highest	124.00	115.00
	Lowest	101.70	99.50
	Average (Note 1)	108.06	101.16
Conversion Price (NT\$)		141.20 (Note 2)	141.20
Issue Date and Conversion Price upon Issue		1. Issue date: April 14, 2023 2. Conversion price upon issue: NT\$150.00	
Conversion Method		Issue new shares	

Note 1: Average price = Total monetary amount of trading with matching price and trading by price negotiation / Total number of shares traded with matching price and by price negotiation.

Note 2: According to the regulations in Article 11 of Rules for issuance and conversion, the Company adjusted the conversion price. From July 6, 2025, the conversion price was adjusted from NT\$145.90 to NT\$141.20.

iii. Preferred Shares: None.

iv. Global Depository Receipts (GDR): None.

v. Subscription of Warrants for Employees: None.

vi. New Restricted Employee Shares

1. Up to the Date of Publication of the Annual Report, New Restricted Employee Shares Which the Vesting Conditions Have Not Yet Been Met for the Full Number of Shares

April 9, 2026

Type of New Restricted Employee Shares	2016 1 st New Restricted Employee Shares	2016 2 nd New Restricted Employee Shares	2017 1 st New Restricted Employee Shares	2018 1 st New Restricted Employee Shares	2022 1 st New Restricted Employee Shares
Date of Effective Registration and Total Number of Shares	July 29, 2016 1,655,000 shares		November 30, 2017 390,000 shares	July 11, 2018 380,000 shares	August 9, 2022 2,000,000 shares
Issue Date	October 7, 2016	January 25, 2017	January 2, 2018	April 30, 2019	October 7, 2022
Issue Price	NT\$25 per share				NT\$30 per share
Number of New Restricted Employee Shares Issued as a Percentage of Shares Issued	1.98%	0.11%	0.49%	0.48%	2.52%
Vesting Conditions of New Restricted Employee Shares	Employees meet the job tenure and performance criteria in compliance with "Issuance Rules of New Restricted Employee Shares," and did not violate laws and regulations, the Service agreement, Commitment letter and work rules of the Company, Code of Business Conduct and Ethics, and related rules and agreements.				
Restricted Rights of New Restricted Employee Shares	<p>(1) Employees must put the subscribed new restricted employee shares in custodial trust. Before the vesting conditions are met, employees, unless inherit, may not sell, pledge, transfer, give away shares to others, provide shares as collaterals, or dispose of shares otherwise.</p> <p>(2) Rights to vote and elect in the Shareholders' Meeting: The trust depository institution shall exercise on their behalf in compliance with related laws and regulations.</p> <p>(3) Employees who are granted new restricted employee shares can take part in the distributions of stock and cash dividends. Only stock and cash dividends of 1,567 thousand shares issued on October 7, 2016, and 88 thousand shares issued on January 25, 2017, must be deposited in custodial trust together with the shares.</p>				
Custody Status of New Restricted Employee Shares	Deposit shares in custodial trust.				
Measures to be Taken Where Employees Fail to Meet the Vesting Conditions After Being Granted or Subscribing New Shares	<p>(1) When employees granted the new restricted employee shares fail to meet vesting conditions, the Company shall buy back all the shares with issue price and cancel the shares, unless provided by "Issuance Rules of New Restricted Employee Shares" otherwise.</p> <p>(2) For the cash and stock dividends, and cash (stock) distributions from capital surplus, etc., which have been distributed to those fail to meet vesting conditions, the Company shall redeem the cash in compliance with relevant rules and cancel the shares in compliance with laws.</p>				
Number of New Restricted Employee Shares Reclaimed	139,500 shares	-	53,000 shares	42,000 shares	158,000 shares
Number of Released New Restricted Employee Shares	1,420,500 shares	88,000 shares	337,000 shares	338,000 shares	1,382,500 shares
Number of Unreleased New Restricted Employee Shares	2,500 shares	-	-	-	459,500 shares
Unreleased New Restricted Employee Shares as a Percentage of Shares Issued	0.00%	-	-	-	0.58%
Impact on Shareholders' Equity	The Company continues its business expansion and develops new items of recreational sports. Meanwhile, the original venues maintain growth. In future years, the revenues and profits are expected to keep increasing. The Company needs more talents to meet the foreseeable operational requirements and market competition. As a whole, there is a limited dilution of the Company's EPS in the following years, and there is no material impact on current shareholders' equity.				

2. Names and Acquisition Status of Managerial Officers Who Have Acquired New Restricted Employee Shares and of Employees Who Rank Among the Top Ten in the Number of New Restricted Employee Shares Acquired, Cumulative to the Date of Publication of the Annual Report

April 9, 2026

	Title	Name	Number of New Restricted Employee Shares Granted (thousand shares)	Number of New Restricted Employee Shares Granted as a Percentage of Shares Issued	Released New Restricted Employee Shares				Unreleased New Restricted Employee Shares			
					Number of Released Restricted Shares (thousand shares)	Issue Price (NT\$)	Issue Amount (NT\$ thousand)	Released Shares as a Percentage of Shares Issued	Number of Unreleased Restricted Shares (thousand shares)	Issue Price (NT\$)	Issue Amount (NT\$ thousand)	Unreleased Shares as a Percentage of Shares Issued
Managerial Officer	CSO	George	698	0.88%	570.5	25/30	16,175	0.72%	127.5	30	3,825	0.16%
	President	Allen Lin										
	CBO	John Chen										
	Executive Vice President	Jay Chen										
	CFO & CGO	Alex Miao										
	Vice President	Randy Chen										
	Vice President	James Zhou										
	Vice President	Edd Chen										
	Vice President	Annie Kung										
	Vice President	Apple Ueng										



	Title	Name	Number of New Restricted Employee Shares Granted (thousand shares)	Number of New Restricted Employee Shares Granted as a Percentage of Shares Issued	Released New Restricted Employee Shares				Unreleased New Restricted Employee Shares			
					Number of Released Restricted Shares (thousand shares)	Issue Price (NT\$)	Issue Amount (NT\$ thousand)	Released Shares as a Percentage of Shares Issued	Number of Unreleased Restricted Shares (thousand shares)	Issue Price (NT\$)	Issue Amount (NT\$ thousand)	Unreleased Shares as a Percentage of Shares Issued
Employee	Manager	F.J Yang	301	0.38%	271.5	25/30	7,230	0.34%	29.5	30	885	0.04%
	Regional Manager	Irean Cha										
	Regional Manager	Casper Shih										
	Project Manager	Muscle Zhou										
	Manager	Eiman Wu										
	Special Assistant	Show Chen										
	Manager	Jennifer Kung										
	Manager	Meg Chen										
	Senior Regional Manager	Jason Lee										
	Senior Regional Manager	Roy Luo										



vii. Issuance of New Shares in Connection With Mergers or Acquisitions or With Acquisitions of Shares of Other Companies: None.

viii. Implementation of Capital Allocation Plans

Please search for "Single Company→Changes in Shareholding/Securities Issuance→Public Issued/Private Placed→Capital Raising Implementation" (https://mopsov.twse.com.tw/mops/web/bfhtm_q2) on MOPS to look up the Company's relevant information.

IV. Overview of Operations

i. Business Content

The Company runs the business of membership-based fitness center chains and recreational sports venues. The main business is providing members with facilities, equipment, courses, and other services for recreational sports, fitness, and amusement. According to "Standard Industrial Classification System of the Republic of China (Rev.10)" promulgated by Directorate-General of Budget, Accounting and Statistics, Executive Yuan in January 2016, the Company is classified as "Sports, amusement, and recreation." Besides providing recreational sports, fitness, amusement, and other services, certified trainers or trainers with professional experience provide members with customized private training courses of health promotion, body sculpting, sports injury prevention, or disease prevention to meet more and more customer needs of pursuing body health and keeping in shape. According to "Contents and Scope of the Sports Industry" released and made by Sports Affairs Council, Executive Yuan (now the Ministry of Sports), the related business is classified as "Sports and health care services."

1. Scope of Business

(1) Major content of business activities

① Recreational Activities Venue



- ② Athletics and Recreational Sports Stadium
- ③ Sports Training
- ④ Rental and Leasing
- ⑤ Sauna
- ⑥ Beauty and Hairdressing Services
- ⑦ Body Shaping Beauty Services
- ⑧ Management Consulting

(2) Major service of business as a percentage of consolidated revenue

Unit: NT\$ thousand; %

Year	2024		2025	
	Net Consolidated Revenue	Proportion of Revenue	Net Consolidated Revenue	Proportion of Revenue
Major Products				
Revenue of fitness and recreational sports services	3,094,227	60.40	3,717,982	61.30
Revenue of sports health services	1,863,869	36.38	2,140,442	35.29
Revenue of joining fees (Note)	117,994	2.30	142,060	2.34
Others	46,855	0.92	65,206	1.07
Total	5,122,945	100.00	6,065,690	100.00

Note: Handling fee is included.

(3) Company's current products (services)

The Company mainly runs the business of membership-based fitness center chains and recreational sports venues. Currently, The Company owns seven brands, including "Fitness Factory," "Body Workshop," "Crazy Jump," "Let's Roll," "Skclub Sports," "KILL ZONE" and "Buddy Body." They respectively provide services of professional recreational sports and fitness, amusement, aromatherapy, recreational trampoline exercise, bowling sport, various ball sports, and realistic laser combat games. The Company expands its business by running regular chains.

Up to now, there are 84 operating sites of the Company's most important strategic brand "Fitness Factory" in Taiwan. Fitness Factory builds a premium exercise environment, imports advanced fitness equipment, and



offers diverse training courses, providing members with high-quality facilities, equipment, and courses for recreational sports, fitness, and amusement. Besides, professional trainers provide members with customized private training courses to accomplish health promotion, body sculpting and sports injury prevention. In addition, to meet members' diverse recreational needs, the aromatherapy service is offered in "Body Workshop" attached to "Fitness Factory Boai."

In 2015, the Company established a new brand "Crazy Jump" and introduced the popular recreational trampoline exercise from overseas. The Company exclusively imported a full set of U.S.-made trampoline equipment and built the safest recreational and sports center combining sport and amusement, providing customers with the most complete and the safest trampoline exercise environment, and driving recreational sports on trend domestically.

In 2016, the Company expanded its business into bowling sport, rolling out the fashionable bowling alley "Let's Roll," which combines elements of sports, amusement, and food & beverage. It introduced the latest and the most advanced bowling lanes from BRUNSWICK, which has the biggest global bowling equipment market share, building a professional and high-quality bowling alley suitable for families, groups, and bowling sport enthusiasts for exercise, recreation, and gathering purposes. The first site is at Kaohsiung Caoya SKM Park Outlets, which combines elements of recreation, sports, amusement, and food & beverage.


"Skclub Children Physical Fitness Club" was renovated in July 2023 and rebranded as "Skclub Sports," becoming the first all-age sports facility in Gushan District. It features a top-notch indoor badminton court, an international standard indoor maple basketball court, a dance studio, and indoor table tennis facilities. "Skclub Sports" offers venue rental services and a variety of sports courses. It also provides customized private programs tailored to individual needs, helping students of all ages to improve physical fitness. "Skclub Sports" is the only sports facility that offers professional sports services for all age groups.



In 2020, the Company established the new brand “KILL ZONE” and introduced U.S.-made equipment. In KILL ZONE, players use one-to-one scale rifles, shotguns, and pistols used by the police. The epic war scenes and gorgeous sound & lighting effects make players feel they are on battlefields. KILL ZONE is the only realistic laser combat game facility in Taiwan.


In 2024, the Company actively develops new services to expand the fitness-related market and established a new innovative brand, “Buddy Body”. The brand's philosophy is to hope everyone values their bodies and engage in a dialogue with themselves like a trusted buddy. Buddy Body Workshop offers professional and high-quality services through certified and trained therapists, including sports massages, relaxation sessions, and structural adjustments. The services are designed to meet the needs of fitness enthusiasts, competitive athletes, and busy office workers seeking massage and relaxation solutions.


The Company combines fitness, recreation, and parent-child to offer diverse recreational sports services, which shifts the potential customer base from those with strong demands on fitness to people of all ages, which fulfills the demands on fitness and recreational sports of each group and ages.

Brand Name	Fitness Factory
Brand LOGO (Note)	
Year of Establishment	2006
Brand Philosophy	Build a strong body before building a strong country; where there is a will, there is a way.
Brand Positioning	Affordable, high-quality
Target Group	The public aged between 15 and 65

Note: On September 3, 2018, the Company built the brand-new corporate identity system (CIS) of “Fitness Factory” and officially started using it.





Brand Name	Crazy Jump
Brand LOGO	
Year of Establishment	2015
Brand Philosophy	The indoor “trampoline” themed playground. A full set of the highest-quality U.S.-made trampoline equipment was imported. Crazy Jump is the first choice for parent-child indoor sport in Taiwan.
Brand Positioning	Safe and high-quality trampoline exercises facility
Target Group	The public aged between 5 and 45

Brand Name	Let’s Roll
Brand LOGO	
Year of Establishment	2016
Brand Philosophy	In Taiwan, Let’s Roll is the only trendy bowling alley with unique American design aesthetics, and for the purposes of amusement and recreation.
Brand Positioning	Professional, fashionable, and high-quality bowling alley
Target Group	The public aged between 5 and 50

Brand Name	Sklub Sports
Brand LOGO	
Year of Establishment	2017
Brand Philosophy	Provide multi-sport facilities and help students of all ages to strengthen their body.
Brand Positioning	The first all-age sports facility, featuring a variety of ball sport courts for badminton, basketball, table tennis, and more.
Target Group	For all-age





Brand Name	KILL ZONE
Brand LOGO	
Year of Establishment	2020
Brand Philosophy	The professional realistic laser game experience in Taiwan, providing groups in companies with the most suitable recreation and amusement facility to improve team cohesiveness and team spirit.
Brand Positioning	Amusement and recreation
Target Group	Adolescents and adults aged between 15 and 40

Brand Name	Body Workshop
Brand LOGO	
Year of Establishment	2006
Brand Philosophy	Enjoy Easy. An easy way to enjoy and love yourself is at Body Workshop
Brand Positioning	Affordable, high-quality
Target Group	The public aged between 20 and 65

Brand Name	PW SPORTS NUTRITION
Brand LOGO	
Year of Establishment	2020
Brand Philosophy	High-quality nutritional supplements which fulfill members' needs of fitness
Brand Positioning	Affordable and high-quality own-brand products on physical and digital channels
Target Group	The public who has a need of fitness



Brand Name	Buddy Body Workshop
Brand LOGO	
Year of Establishment	2024
Brand Philosophy	Encourage everyone to value their bodies and engage in a dialogue with themselves like a trusted buddy
Brand Positioning	Affordable, high-quality
Target Group	Fitness enthusiasts, competitive athletes, and busy office workers

Brand Name	POWERWIND
Brand LOGO	
Year of Establishment	2026
Brand Philosophy	Delicately selected high-performance fabrics and ergonomically designed fits, creating the ultimate gear that blends comfort, functionality and style
Brand Positioning	Premium athleisure apparel and versatile training gear
Target Group	Style-conscious individuals who value both functionality and style, and seek a balance between active and everyday wear

(4) New products (services) planned to be developed

① New market expansion

A. In 2026, in terms of expanding sales channels, in addition to strengthening the sales momentum of physical "Fitness Factory" sites and actively introducing smart vending machines, Power Wind will



continue to explore other physical sales channels for its proprietary brand products. The e-commerce platform (EC) went live in April 2025, realizing an integration of online and offline. Power Wind will develop more high-quality products to meet members' diverse fitness and exercise needs, including the major launch of its own apparel brand, POWERWIND.

- B. Power Wind's new business brand "Skclub Children Physical Fitness Club" was successfully transformed it into an all-age sports facility, "Skclub Sports." In addition to the original children and youth basketball and soccer programs, the club will also offer professional facilities for badminton, pickleball, basketball, and table tennis for all ages.
- C. Power Wind officially launched its new brand, "Buddy Body Workshop," on September 1, 2024. This brand offers consumers professional and high-quality services such as sports massage, relaxation, and structural adjustments. It aims to help people who lack exercise and experience body stiffness, busy office workers who often suffer from back pain and shoulder tension, as well as athletes with muscle tightness in specific areas due to intense physical activity. By addressing body fatigue caused by stress, work, and exercise, the services provided by "Buddy Body Workshop" promote deep relaxation, clearing the mind and relieving tension, thereby improving sports performance.

② The development of new courses

- A. To reduce the fear of older adults entering gyms and to encourage more elderly individuals to work out together, Fitness Factory has regularly launched the "Vitality Fitness Class" across Taiwan, which is specifically designed for senior citizens and focuses on the elderly. "Vitality Fitness Class" is not limited to Fitness Factory members; anyone can sign up and work out together. We offer basic resistance training suitable for seniors, helping them enhance physical fitness and age healthily, and effectively preventing sarcopenia and osteoporosis through group exercise classes.
- B. To enhance the member experience and expand services, "Fitness Factory" will introduce dedicated Hyrox zones with corresponding training programs, dedicated equipment-based Pilates zones with



associated training courses, and small-group paid aerobic classes at key operating sites, fully catering to members' interest in popular fitness competitions and the latest aerobic workouts.

③ Diversification strategy

- A. In 2024, Power Wind made a strategic investment of approximately NT\$100 million in Taroko US Corporation, acquiring a 15% stake. Taroko is entering the U.S. market by opening a baseball-themed sports entertainment center, with the first TAROKO Batting Center opened in March 2025 in Houston, Texas. The second and third locations were opened respectively in July and October in Phoenix, Arizona. In 2026, the company plans to open four baseball-themed sports entertainment centers in the U.S. As TSMC has a \$165 billion investment in the U.S., this will bring job opportunities and consumer demand, particularly in Phoenix, Arizona, where TSMC is building a facility. TAROKO Batting Centers are expected to benefit from the increasing consumer demand in the area.
- B. To promote the public's love for strength and beauty bodybuilding and driving the fitness trend, Fitness Factory will host three IFBB PRO Professional Competitions this year, which are expected to spark a bodybuilding craze in Taiwan again.
- C. Since the establishment of the "Skclub Children Physical Fitness Club," Power Wind has actively promoted children's football and established teams. In September 2022, when the Company obtained the management rights of Kaohsiung Nanzih Football Stadium, we positioned the stadium as a football development center in Taiwan and exclusively introduced the world-class Spanish La Liga football training system, aiming to enhance the professional skills of Taiwanese football players and coaches.

2. Industry Summary

The sports industry is composed of the market which provides customers with physical fitness, sports, amusement, and recreation-related products. The industry can roughly be divided into sporting goods and sports services. The sporting goods market includes sportswear, sneakers, and sports & fitness equipment. The sports service market includes participatory sports and spectator sports.



The sports industry is an important industry which can affect different countries around the world since sports arouse a good deal of passion among global audience and athletes. Individually, regardless of sports, swimming, skiing, cycling, doing yoga, running, playing tennis, or playing golf, it can be both amusement and fitness. For enterprises, sports offer the market infinite business opportunities and worthwhile investment opportunities. For athletes, sports fulfill high-level challenges and give them a sense of achievement. For professionals engaging in professional sports, sports can bring fame and fortune. For local governments and facility developers, sports are a way to create revenue from tourists and local fans. From families to schools, and from elementary schools to universities, sports are deeply embedded in our daily lives and the education system, enriching our lives and pleasing people all over the world. In addition to the influence on economic level, the biggest effect of sports is creating the life of amusements and recreation of billions of fans via newspapers, television broadcasts, print media, the internet, audience, and participants.

The Company runs the business of membership-based fitness center chains and recreational sports venues, providing members with premium exercising environment, top-notch fitness equipment, and diverse training courses. The charge is standardized, transparent, and in compliance with the regulations in Standard form Contracts for “fitness centers” and “fitness instructors.” Power Wind Health Industry insists on the business philosophy of making customers feel reliable and reassured to join Fitness Factory. As the second biggest sport & fitness brand and the biggest local sport & fitness brand in Taiwan, “Fitness Factory” has earned the trust and recognition from customers with its exceptional reputation. In addition, compared to other operators which specifically focus on fitness or yoga, the Company offers diverse sports and recreational services, combining fitness, recreation, and parent-child. It shifts the potential customer base from those with strong demands on fitness to people of all ages, which fulfills the demands on fitness and recreational sports of each group and ages. Power Wind Health Industry sets a model among domestic fitness brands and plays a decisive role in Taiwan’s sports and recreation industry.



(1) The industry's status and development

① Sports Activities and Amusement and Recreation Activities

With the constant development of global economy, the industry faces global competition, and the transformation of social formation makes people nowadays get busier and busier with high stress at work. In addition, the population structure is developing into an aging society, which prompts Taiwanese to value recreation and relaxation during off-work hours. Especially, exercise is the most effective and accessible for emotional and spiritual relaxation, which more practically helps health promotion and maintenance.

With the increase in gross national income, the advance of information network, and the increase in health awareness, more and more people get life back into balance and improve their mental and physical health by combining exercise and recreation. The sports industry has developed into "epistemic health industry," which is an important part of the economic development in developed countries. The development of the sports industry can perk up the economy, raise the level of competitive sports, create job opportunities, and add value to other related industries. In Taiwan, the sports and recreation industry has been flourishing and valued gradually. With the constant development of the national economy, the sports and recreation industry has been a star of all industries gradually.

A. The global sports industry

In 2000, the total production value of the sports industry in the U.S. reached around US\$213.5 billion, which was around US\$390 billion in 2006. In comparison to 2000, the total production value went up by 83%. In 2009, the total production value of the sports industry in the U.S. reached US\$414 billion, with a 6.2% increase comparing to 2006. Over the ten years, the annual average growth rate of the total production value of the sports industry in the U.S. was 9.4%.



From 1985 to 2003, the economic growth rate of the U.K. was about 59%, while the growth rate of the total production value of the sports industry reached 103% at the same time. The annual average growth rate was around 6%, showing the sports industry can boost the economic development of a country. In comparison to 2006, the growth rate of real customers spending of the sports industry in the U.K. increased 3% in 2007, and the GDSP of the sports industry reached US\$20.45 billion, which exceeded the average growth rate of the GDP of the U.K.

The GDSP of the sports industry in Asian countries also has great potential for development. For instance, the GDSP of the sports industry was around US\$53.271 billion in Japan in 1997, and it reached around US\$86.9 billion in 2010. In Korea, it was around US\$10.9 billion in 1999, and it reached around US\$23.6 billion in 2010. In China, the total expenditure on sport in 1998 was around RMB140 billion (the expenditure on sporting goods was not included). From 1992 to 1997, the annual average growth rate of national culture and sports consumption index reached 5.1%.

B. Global fitness industry

According to the industry research report of IHRSA (International Health, Racquet & Sportsclub Association), global health club industry constantly grew in 2018. The total industry revenue reached US\$94 billion in 2018, with over 210 thousand health clubs and 183 million members. Analyzed based on the total industry revenue, North America had the highest revenue. Europe had the second-highest revenue, and Asia-Pacific had the third highest revenue. The development of the sports industry in the U.S. is always outstanding around the world. Whether it is professional sports or the fitness industry, there are stable and vast market and population in the U.S.



Global Market Size & Scope of Health Club Industry

Unit: US\$; institution; ppl

Region	Total Industry Revenue	Total Number of Clubs	Total Number of Members
North America	35,293,474,316	46,157	68,640,950
Europe	32,095,518,868	63,955	64,293,260
Asia-Pacific	16,826,000,000	25,140	22,480,000
Latin America	5,852,500,000	68,195	21,645,400
Middle East & North Africa	2,344,187,509	5,810	3,818,472
Southern Africa	1,560,000,000	1,036	2,121,064
Total	93,971,680,693	201,293	182,999,146

Data source: 2019 IHRSA (International Health, Racquet & Sportsclub Association) Global Report, 2018 Industry Research Report

According to the 2019 IHRSA Global Report, the U.S. had the highest total industry revenue in North America. The number of health clubs in the U.S. grew from 13,854 in 1990 to 39,570 in 2018, and the number of members grew from 20,700 thousand in 1992 to 62,465 thousand in 2018. The total industry revenue in the U.S. reached US\$32.348 billion in 2018. In Europe, Germany had the highest total industry revenue. In Germany, the number of health clubs grew to 9,343 and the number of members reached 11,090 thousand in 2018. The total industry revenue in Germany reached US\$6.285 billion. As for Asia-Pacific, China (top 10 cities) had the highest total industry revenue, reaching US\$3.944 billion with 1,767 health clubs and 4,520 thousand members. Japan had the second highest revenue, reaching US\$3.943 billion with 4,950 health clubs and 4,240 thousand members. In summary, the global market of health clubs still has the potential to grow, and its production value increases constantly.



C. The sports and recreation industry in Taiwan

a. The industry's development status

In recent years, the sports and recreation industry gradually becomes popular when the public values physical & mental health and leisure activities, providing people nowadays with convenient and safe indoor exercise facilities and equipment. The development of the sport and fitness industry in Taiwan: After famous operators such as Jia Zi, Zhong Xing, Alexander Health Club, and California Fitness Centre went out of business and changed hands, the state of fitness clubs started to change. With the developmental trend of society's health awareness, recreational fitness centers gradually move to the management direction of customization, differentiation, and elaboration, making domestic large fitness center chains flourish.

In Taiwan, recreational fitness clubs originated in the late 1970s. Ms. Margaret M. Kuo introduced aerobics dance courses from Japan, which was the precursor of the rhythm and aerobics fitness centers. In Taiwan, the first fully equipped health physical fitness club "Clark health club" was established in 1980, invested by American businessman Mr. Clark and his friends. They introduced the training methods, and the operation modes used in health clubs in the U.S., starting the era of fitness industry in Taiwan. The club in Sheraton Grand Taipei Hotel in 1980 and Zhong Xing Fitness Club, founded by the pioneer of domestic aerobics Ms. Cillia Hui-Lan Chiang in 1986, started the ebb and flow of the industry. Jia Zi Aerobics World was established by the chairperson Ms. Chun-Zhen Tsai in 1981. Ya Zi Aerobics World (renamed as Alexander Health Club in 1993) was established by Ms. Candy Ya-Jun Tang in 1983. Both were the fitness clubs that made a debut of exclusive exercise classes for women. From 1991, Ms. Candy Ya-Jun Tang aimed at the target market in communities and families and offered diverse services. She



proactively opened new sites of Alexander Health Club around Taiwan. In 2000, California Fitness Centre successfully entered the market of the young generation aged between 25 and 35 with its business philosophy “Combine fitness with amusement.” At the same time, Nice Group from Taiwan set up a joint venture “Gold’s Gym” with Gold’s Gym from the U.S. Since Gold’s Gym’s workout environment was quite different from California Fitness Centre’s lively atmosphere, the simpler environment attracted quite a few office workers. World Gym entered Taiwan in 2001 and acquired California Fitness Centre’s sites in Taiwan in October 2010. Afterward, Hollywood Fitness from the U.S. started its business in Taiwan in 2002.

Fitness clubs used to charge exorbitantly in the past, and joining fees were around hundreds of thousands of dollars. As a result, not many people could afford to pay. Nowadays, fitness centers are mostly located in city centers with good public transport and dramatically decreased membership fees. Paying from NT\$1,000 to NT\$3,000 of monthly fee, members can use various exercise equipment and services. Therefore, under the circumstances of facing competitors and providing affordable services in the industry environment, fitness centers simply provide health-oriented and recreation-oriented services and get rid of the stereotype of “Noble Clubs.” They are transformed into popularized Sport and Recreational Activities.

According to “Public Finance Statistics Database” by the Ministry of Finance, in 2023 and 2025, the annual total revenue of domestic profit-seeking fitness centers and health clubs were respectively NT\$17,085,693 thousand, NT\$18,662,501 thousand and NT\$21,248,487 thousand, and the numbers of operating sites were 985, 1,062 and 1,127 at year-end, showing a growth trend. The domestic fitness industry is still growing.



b. The government's industry policies

The government of Taiwan officially established the Ministry of Sports on September 9, 2025, alongside the concurrent creation of the Sports for All Agency. This milestone marks the beginning of a new phase in which the nation's sports policies are advancing toward greater institutionalization and diversified development. This organizational restructuring not only reflects the government's strong commitment to the development of sports but also signifies a policy shift from a traditional focus on competitive performance toward a more balanced approach that emphasizes both public health promotion and the integration of sports into everyday life.

Minister Lee Yang noted that "the establishment of the Sports for All Agency signifies that sports in Taiwan will no longer be confined to the competitive arena but will become part of everyday life for all citizens. Going forward, policies will be guided by the core principles of 'grassroots development' and 'universal participation.' Through broad public engagement, we aim to enhance health, strengthen social cohesion, and position sports as a key driver of Taiwan's growth." Against this backdrop, privately operated fitness venues, such as gyms, are playing an increasingly vital role. They not only provide diversified training equipment and professional instruction but also serve as key platforms for cultivating regular exercise habits among the public.

In terms of overall development strategy, the Ministry of Sports will focus on six key areas: First, advancing nationwide sports participation and increasing physical activity levels; Second, optimizing systems and resource allocation for competitive sports; Third, strengthening Taiwan's capacity to host major international sporting events and enhancing its international visibility; Fourth, promoting the commercialization and market



development of the sports industry; Fifth, advancing sustainability and diverse values; and Sixth, reinforcing the development of youth and grassroots athletic talent. These strategies are expected not only to enhance the nation's overall sports capabilities, but also to drive the growth of the fitness industry, fostering its progression toward greater professionalism, industrialization, and service diversification.

The sports and recreation industry is meant to emphasize and promote the importance and advantages of exercise and keeps developing and designing new types of workout methods which combine sport with recreation to increase customers' consumer awareness of sport. As for the consumption pattern of membership-based fitness centers, it prompts customers to make regular exercise a habit by spending it on fitness centers. The Company is dedicated to promoting new concepts of life-oriented and recreation-oriented exercise in Taiwan. With the principle of integrity management, high-quality exercise equipment, professional training courses with trainers, approachable customer service, and good operations management, Power Wind constantly expands its brands with chain-store business model and endeavors to work towards to international sport and recreation business.

② Health industry

Executive Yuan passed "Visions for a Golden Decade" in the 3301st meeting on June 7, 2012. The golden decade plan proposes new ways of thinking to build Taiwan's "golden decade," and one of them is "a social care system focusing more on boosting the level of the gross national happiness (GNH) than spurring the growth of the gross domestic product (GDP)," which stresses subjective feelings, GNH, and boosts overall national well-being. GNH includes family values, environmental quality, quality of life, social justice, and other humanistic care. The strategy 2 "Promote Wholesome Public Policies" in administrative program 2 "Safe and Sound" in vision 2 "A Just Social" stresses on obesity prevention, Sports for All, and raising the regular



exercise rate of adults.

Executive Yuan passed “ROC Plan for National Development in 2012” in the 3278th meeting on December 15, 2011. One of the six major rising industries that the government actively promoted is “medical care industry.” One of the emphases of “Medical Care Industry Upgrade Platinum Program” is promoting health promotion plans, which include building healthy communities, workplaces, hospitals, and schools, assisting in making the industry healthy and health industrialization, and driving the development of “health industry.”

“Status and Trends in Health Industry and Management” by PH.D. Ing-Chung Huang from National University of Kaohsiung in 2008 and “Status and Prospect of Health Industry in Taiwan” by Professor Si Su from Institute of Health Policy and Management, National Taiwan University both disclosed that with the improved people’s quality of life and the increased lifespan, the scope of health industry has been enlarged from diagnoses and treatment of diseases to the level of care, body maintenance, and prevention. Aged care, care, rehabilitation, dietary and health supplement, fitness centers, and examination have all been included in the scope of “health industry.”

Scope of Health Industry

Prevention	Body Maintenance	Care	Treatment
Fitness centers Health examination	Health supplement Healthy foods	Care Aged care Rehabilitation	Medical care Pharma Medical equipment

Data source: “Status and Trends in Health Industry and Management” by PH.D. Ing-Chung Huang from National University of Kaohsiung in 2008 and “Status and Prospect of Health Industry in Taiwan” by Professor Si Su from Institute of Health Policy and Management, National Taiwan University



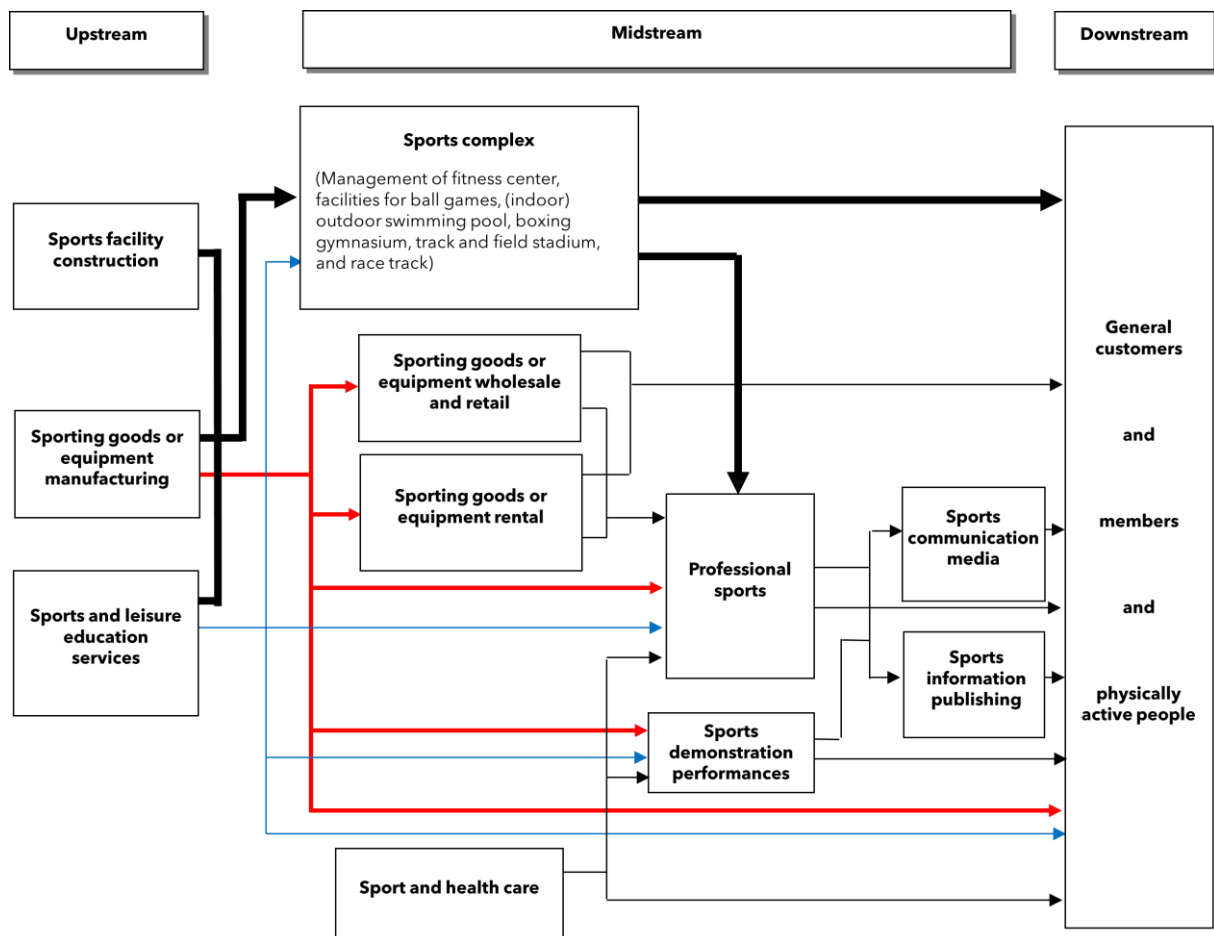
From the visions planned by Executive Yuan to the government's development plans and academic research directions, they all show that "health industry" has the best prospects for development in the present and the future in Taiwan. The broad definitions of "health industry" should include "Biotech and MedTech Industry," "Medical Industry," and other related "knowledge-based industries." Anything that can directly or indirectly help human health should be included in the scope of the health industry. The Company is in the sport and health care business, which is a significant part of the "knowledge-based industries" included in the health industry.

(2) Relations of the industry's upstream, midstream, and downstream

The sports industry's upstream business includes Sports facility construction, Sporting goods or equipment manufacturing, and Sport and leisure education services. Its midstream business includes Sports complex, Sporting goods or equipment wholesale and retail, Sporting goods or equipment rental, Sport and health care, Professional sports, Sports demonstration performances, and extended Sports communication media and Sports information publishing. Its downstream business includes general customers, members, and physically active people who would pay for sports & fitness and tickets for sports competitions or performances. Each part of the industry's upstream, midstream, and downstream creates economic value.

To build various high-quality and standardized services, the Company builds long-term and steady partnerships with upstream suppliers. In addition, the Company proactively introduces various certificate programs and new training courses. Therefore, the Company has earned recognition from customers for providing satisfying services eventually. The relations of the sports industry's upstream, midstream, and downstream are shown as follows:

The Sports Industry's Upstream, Midstream, and Downstream Relationship Diagram



The Company organized and made the diagram according to "Contents and Scope of the Sports Industry" released and made by Sports Administration, MOE on March 23, 2012.

(3) Various development trends of products (services)

There are three main turning points when taking a panoramic view of the development of sports and fitness business in Taiwan: Dance clubs and aerobics centers in the early stage; Business diversification; and Complex management. In recent years, domestic sports and fitness business has presented us with large-scale chains management and channel diversification. In addition, different consumer behaviors in different regions and the impact of the economic environment also make local sports and fitness business develop into diversification, complexity, and chain stores.



With the increased brand awareness of consumers in Taiwan and their requests for high-quality services, moving the sports and fitness industry in Taiwan towards brands with chain stores and professionalization of management is an inevitable trend. In addition, foreign enterprises and brands no longer dominate the industry. The involvement of famous domestic enterprises makes the consumer market more selective. Moreover, the concept of exercise for strong bodies has been valued gradually under the promotion of the government and among people. The popularization and life-oriented exercise will become the industry's biggest niche market of constant expansion in the future.

The Company's founding purpose is to promote the new concepts of life-oriented and recreation-oriented exercises. The Company built its own brand "Fitness Factory" in Taiwan and introduced Taiwanese to western fitness industry. Fitness Factory combines consumer demand and cultural traits of Taiwanese to strengthen the industry's ecosystem and market. The Company insists on the principle of integrity and sustainable management when competing against competitors in the market. The Company believes that improvements in brand management, operations management, and service quality are the key factors in increasing market share and maintaining competitiveness, making Power Wind gain a foothold in the highly competitive market.

(4) Competition status

In recent years, due to popularization and life-oriented exercise, the population of people exercising regularly in Taiwan grows constantly and personal consumption expenditure on sports increase year after year. The government builds civil sports centers in each city and county and outsources the operations. In respect of market segment, the operation mode of civil sports centers is pay per entry. Foreign brands quickly expanded operating sites through early mergers, acquisitions, and transfers in Taiwan. Foreign enterprises compete against competitors with their strong marketing strategies. In addition, in-building fitness centers for employees in large enterprises and exercise & physical examination centers in medical institutions share part of the market.



According to the statistics by MOF, as of year-end 2025, the number of operating sites of domestic profit-seeking fitness centers and health clubs was 1,127. Most of them are local fitness clubs, fitness studios, and aerobics centers. In addition to Fitness Factory, World Gym, and BEING sport are the fitness center operators which introduce the business philosophy of American large-scale fitness centers and run the business of large-scale membership-based fitness center chains.

When the Company faces industry and cross-industry competitions, its core competence is insisting on the business philosophy of integrity management, which makes Power Wind's brands gain customer trust and earn recognition. When facing powerful industry and cross-industry competitors, the Company maintains competitive advantages with the following factors: professional and advanced fitness equipment planning ability; a wealth of sports science and sports & health care knowledge and technical skills; standardized pricing; and good operating abilities. In addition, the Company has a good financial structure to respond to changes in the consumer market. Also, the Company provides customers with varied fitness training and fresh exercise options by constantly developing new training courses.

3. Technology and Research & Development Summary

(1) Technological arrangement in business operations, research & development

A. Research

The Sports Administration, M.O.E. (now the Ministry of Sports) promotes the "Promotion of Consumption Expenditures on Health and Sports Plan" to encourage sports service operators to build innovative business models, create high-quality exercise environments, and promote health-oriented exercise programs. The Plan encourages registered operators that are equipped with appropriate sports facilities and equipment and employ an adequate number of fitness-related certified sports instructors to design specialized exercise courses for health promotion and disease prevention.



The target participants of the Plan include patients with metabolic syndrome; women with stress urinary incontinence; frail older adults in stable medical condition; patients with depressive tendencies; patients with degenerative arthritis in stable medical condition; patients with cardiovascular disease in stable medical condition; stroke patients in stable medical condition; and other health-disadvantaged groups whose conditions can be significantly improved through exercise. This demonstrates that well-developed exercise venues, appropriate equipment allocation, and qualified professional instructors can effectively deliver health promotion and disease improvement outcomes through properly designed exercise programs.

The Company has long been deeply engaged in the fitness service industry and continues to invest in the research and development of training techniques, program content, and equipment applications. While many industry players primarily adopt training programs and certification systems introduced by domestic and international institutions, the Company has taken a leading position since 2014 by establishing an in-house coach training task force. This team brings together professionals with expertise in fitness, bodybuilding, dance, physical therapy, and nutrition, supported by dedicated program development personnel. By integrating practical experience with sports science theories, the Company continuously develops new training programs and innovative equipment applications, ensuring that program content and training methodologies are consistently optimized in line with evolving sports science trends and member needs.

The Company also actively promotes self-developed training modules covering movement assessment, movement optimization, resistance training, functional training, training for special populations, and sport-specific movement integration. These efforts enhance the scientific foundation, practicality, and market differentiation of its programs, thereby strengthening the Company's professional brand image and overall competitiveness.



B. Talent Development

Professional trainers and aerobics instructors are core assets of the fitness industry. To ensure service quality and professional consistency, the Company has established a comprehensive internal talent development and certification system. All personal trainers who intend to provide one-on-one training services to members are required to obtain certification through the Company's proprietary personal trainer training program. In addition, the Company encourages trainers and instructors to actively participate in national fitness instructor certification examinations and continuing education programs offered by domestic and international professional institutions, in order to continuously enhance their expertise and teaching quality.

To strengthen the talent pipeline and instructional capabilities, the Company's Division of Physical Fitness Education and Training formulates a systematic annual training framework. This includes onboarding programs, training for new hires, assessment mechanisms, instructor development, and cross-regional allocation of training resources. Training effectiveness is evaluated through attendance tracking, testing, and post-training follow-up. In addition to core competencies, training content also covers instructional delivery skills, coaching communication and linguistics, and the development of reserve instructors, thereby establishing an internal instructor cultivation system and enhancing knowledge transfer and talent retention across the organization.

Furthermore, in 2019, the Company established the Taiwan Physical Fitness Development Association to continuously promote the training and certification of professional personal trainers and aerobics instructors. In addition to serving as an extended platform for enhancing the professional capabilities of the Company's trainers, the Association also provides fitness practitioners in Taiwan with alternative pathways to obtain professional certifications and advance their training, thereby further strengthening the professional development of the industry.



C. Program Development

The Company's program development focuses on diversification, professionalism, and modularization. In addition to general group exercise classes, cycling classes, yoga programs, and specialized training programs, the Company continuously introduces and develops a variety of professional courses, including TRX suspension training, kettlebell training, landmine training, macebell training, boxing fitness, fitness combat, 3D suspension training, 3D multi-planar training, functional training, and sport-specific movement optimization, providing members with more comprehensive and diverse exercise options.

According to the Division of Physical Fitness Education and Training's annual training plan, the Company's program development also encompasses topics such as movement progression and regression, movement optimization, advanced resistance training, integrated functional assessment, spinal kinetic chains, breathing mechanics, cardiovascular fitness, athletic performance, hypertrophy, energy systems, body composition analysis, program design, training for special populations, senior fitness, prenatal fitness, and post-rehabilitation training. These programs are implemented across northern, central, and southern regions of Taiwan to better address the needs of different locations and member segments.

To further enhance the professionalism and scalability of its programs, the Company also incorporates book study sessions, theoretical courses, equipment-based training, and other specialized topics, delivered collaboratively by internal and external instructors. Through standardized program design and tiered training mechanisms, the Company continuously improves overall instructional quality and member exercise experience.

Looking ahead, the Company will continue to strengthen its three core pillars—research and development, talent development, and program development—while aiming to enhance the professionalism of its fitness services, expand its differentiated program offerings, and deepen its brand value, thereby sustaining long-term competitiveness.



(2) Personnel involved in R&D and their educational background and employment history

Up to now, the Company's training course development team consists of six members. Their educational background and employment history are as follows:

Name	Title	Related Work Experience	Educational Background	Employment History
Ria Chang	Secretary General of Taiwan Physical Fitness Department Association Senior Manager of Division of Physical Fitness Education and Training	14 years	Musculoskeletal Concentration, Master of Physical Therapy, University of Pittsburgh, U.S. Bachelor of Physical Therapy, National Cheng Kung University	Supervisor, Division of Trainer, Power Wind Health Industry Inc. Physical Therapist, Dong Ren Clinic Research Assistant, Department of Physical Theray, University of Pittsburgh, U.S. Research Assistant, BioMechanics Lab, National Cheng Kung University Licensed Physical Therapist in Republic of China Strength and Conditioning Coach, Basketball team, Kao-Yuan High School of Technology & Commerce Strength and Conditioning Coach, Kaohsiung Attackers FC
Becky Lu	Manager of Division of Physical Fitness Aerobics	11 years	Dept. of Finance, Ling Tung University.	Manager of Department of Aerobics, Power Wind Health Industry Inc. Industry Mentor, Department of Sport and Health Management, Da-Yeh University



Name	Title	Related Work Experience	Educational Background	Employment History
Kyle Luo	Manager of Division of Physical Fitness Education and Training	13 years	Dept. of Applied Commerce, National Open College of Continuing Education Affiliated to Taichung University of Science and Technology	Personal Trainer, Power Wind Health Industry Inc. Champion of General Force Group in 2020 R.O.C. Navy "3 Items of Physical Fitness" Coach & Strength Coach, Navy Team of 2011 R.O.C. Armed Forces Softball Tournament
Bruce Kung	Deputy Manager of Division of Physical Fitness Education and Training	6 years	Master of Materials Science and Engineering, I-Shou University (Non-completion) Dept. of Materials Science and Engineering, I-Shou University	Personal Trainer, Power Wind Health Industry Inc. Coach, Physical Fitness Team, Shu-Te University
Roy Tsai	Supervisor of Division of Physical Fitness Education and Training	6 years	Dept. of Data Processing, Shu-Te Home-Economics & Commercial High School Dept. of Animation and Game Design, Shu-Te University (Non-completion)	Personal Trainer, Power Wind Health Industry Inc. Personal Trainer/ Supervisor Trainee, World Gym
Xavier Huang	Full-time Instructor of Division of Physical Fitness Education and Training	11 years	Master of Science in Biotechnology, New York University, U.S. (Non-completion) Dept. of Medical Laboratory Science and Biotechnology, China Medical University	Personal Trainer, Power Wind Health Industry Inc. Weekend Duty Manager, World Gym

(3) Research and development expenditures during the most recent fiscal year or during the current fiscal year up to the date of publication of the annual report

The Company is classified as Sports, amusement, and recreation industry



and does not have an R&D department. Therefore, there is no research and development expenditure during the most recent fiscal year and in the most recent financial statements.

(4) Technologies and/or products successfully developed

For personal trainers' professional training and certification, the training courses for trainers added by the Department of Physical Fitness during the most recent fiscal year or during the current fiscal year up to the date of publication of the Annual Report are as follows:

Year	Name of Training	Content of Training
2025	Movement Optimization	The course focuses on observation and analysis of the six classic human movement patterns, screening for imbalanced muscle groups.
2025	Movement Progression and Regression	The course explores progression and regression methods for the human movement to achieve safe and effective progress.
2025	Landmine Training	The course applies landmine-based movements to perform multi-planar and rotational training, enhancing core stability and explosive power.
2025	Coaching & Instructor Verbal Communication Strategies	The course enhances instructional cueing and communication logic, transforming professional knowledge into clear and engaging delivery.
2025	BOSU Training	The course utilizes the BOSU balance trainer to challenge core stability, improving center-of-gravity control and overall balance.
2025	Newtech External Resistance Training Principles	The course provides an in-depth analysis of the biomechanical properties of Newtech equipment, optimizing muscle activation and resistance configuration.
2025	HYROX Group Training Instruction Workshop	The course introduces the HYROX competition system, focusing on high-intensity group class programming and on-site class atmosphere management.



Year	Name of Training	Content of Training
2025	Anatomy Trains: Understanding Myofascial Lines	The course explores myofascial continuity, moving beyond a single-muscle perspective to optimize the body's integrated kinetic chains.
2025	Motivational Interviewing: The Art of Facilitating Change	The course applies psychological guidance techniques to effectively enhance members' exercise motivation and reduce ambivalence toward change.
2026 Q1	Integrated Functional Assessment	The course combines multiple static and dynamic screenings to establish a structured process for identifying potential functional limitations.
2026 Q1	3D Glute Anatomy & Function	The course analyzes gluteal function from a multi-planar anatomical perspective, comprehensively developing strong and aesthetically balanced glutes.

In addition, the self-developed spin and aerobics classes by the Company during the most recent fiscal year or during the current fiscal year up to the date of publication of the Annual Report are as follows:

Year	Name of Training	Content of Training
2025	Ballet Flow Therapy	A restorative class that blends the elegance of ballet with fluid movement and gentle stretching. No prior experience is required. Through 45 minutes of soft, continuous flow, you'll connect with your breath and release built-up tension. This is not a workout focused on heavy sweating, but a sensory journey guided by graceful rhythms—helping you rediscover your body's most natural, refined, and confident state.
2025	Light Sculpt	A 45-minute micro-movement sculpting class designed for modern lifestyles. Combining bodyweight training with light cardio rhythms, this low-impact yet high-efficiency format simultaneously activates



Year	Name of Training	Content of Training
		fat burning and muscle engagement. Whether your goal is to refine body lines or enhance overall fitness, these approachable movements help you effortlessly regain a sense of lightness and tone.
2025	Power Bounce	A high-efficiency rebound workout set in a lively, party-like atmosphere. Guided by energizing music and multidirectional movements, the trampoline's elastic support reduces joint impact while significantly boosting cardiovascular output and fat-burning efficiency. This class delivers a full-body workout with a strong focus on core and lower-body strength—letting you enjoy a fun, low-impact yet highly rewarding exercise experience through rhythmic motion.

4. Long- And Short-Term Business Development Plans

In response to changes in the overall market environment and future industry development trends, the Company plans its future operation development by formulating various long- and short-term plans to improve its competitiveness. The elaborations of the Company's short- and long-term business development plans are as follows:

(1) Short-term business development plans

- ① Strengthen the leadership position of "Fitness Factory" in Taiwan. The Company is actively opening new operating sites to increase market share.
- ② Develop new types of recreational sports; establish new divisions of business; and move towards the recreational business with multi-brands and diversification.
- ③ Comply with the constantly expanding scale of operations; reorganizes; and improve operational efficiency.
- ④ Continue to develop new training courses and aerobic courses and



improve the professional competencies of personal trainers and aerobics instructors.

- ⑤ Continue to implement good on-site operation and services.

(2) Long-term business development plans

- ① Expand the Group's business globally and become a world-famous recreational sports brand.
- ② Introduce international professionals at the right time and lead the Company to an international enterprise.
- ③ Self-developed training courses for personal trainers and aerobics instructors or obtain authorization from international certificate authorities; become the most professional certificate authority for personal trainers and aerobics instructors in Taiwan.

ii. Analysis of the Market as Well as the Production and Marketing

Situation

1. Market Analysis

- (1) The geographic areas where the main products (services) of the Company are provided (supplied)

The Company runs the business of membership-based fitness center chains and recreational sports venues. The Company provides members with facilities, equipment, courses, and other services for recreational sports, fitness, and amusement. In addition, professional trainers customize personal training courses of health promotion, sports injury prevention, disease prevention, etc. Currently, the Company recruits members and offers services exclusively in Taiwan.

- (2) The Company's market share

The Company's main business is running membership-based fitness center chains and recreational sports venues, while in Taiwan, either market research or statistical report specifically for this industry is lacking. According to the statistics released by Ministry of Finance, the nationwide sales of fitness centers and health clubs amounted to NT\$21,248,487



thousand in 2025. If it is estimated based on NT\$6,065,690 thousand, the consolidated revenue of Power Wind and subsidiary for 2025, the market share is about 28.55%.

(3) Demand and supply conditions for the market in the future and the market’s growth potential

In “R.O.C. 2012-2015 Surveys of Sports City and 2016-2025 Surveys of Exercise Conditions” released by Sports for all Agency, MOS, it showed that the percentages of Taiwanese engaging in exercise regularly increase year after year. Starting with 12.8% in 2003, it reached 35.6% in 2025, showing the effectiveness of Sports for All that the government has been promoting. “For health” accounted for 77.5% of the reason Taiwanese do exercise, showing that Taiwanese deeply understand the idea of “exercise improves physical health.” In addition, in the survey, only 4.8% of physically active Taiwanese chose “Go to the gym” as the most frequent exercise they did in 2025. Therefore, it is obvious that the sports and fitness market still has so much room for expansion.

Domestic Sports Population Distribution Table

Year	Physically Inactive	Physically Active		
		Subtotal	Irregular	Regular
2003	20.0%	80.0%	67.2%	12.8%
2004	17.0%	83.0%	69.9%	13.1%
2005	26.8%	73.2%	57.7%	15.5%
2006	23.1%	76.9%	58.1%	18.8%
2007	22.4%	77.6%	57.4%	20.2%
2008	19.7%	80.3%	56.1%	24.2%
2009	19.5%	80.5%	56.1%	24.4%
2010	19.4%	80.6%	54.5%	26.1%
2011	19.2%	80.8%	53.0%	27.8%
2012	18.0%	82.0%	51.6%	30.4%
2013	17.9%	82.1%	50.8%	31.3%



Year	Physically Inactive	Physically Active		
		Subtotal	Irregular	Regular
2014	17.6%	82.4%	49.4%	33.0%
2015	17.0%	83.0%	49.6%	33.4%
2016	17.7%	82.3%	49.3%	33.0%
2017	14.7%	85.3%	52.1%	33.2%
2018	16.9%	83.1%	49.6%	33.5%
2019	16.4%	83.6%	50.0%	33.6%
2020	17.2%	82.8%	49.8%	33.0%
2021	19.8%	80.2%	46.3%	33.9%
2022	18.2%	81.8%	47.8%	34.0%
2023	17.4%	82.6%	47.6%	35.0%
2024	17.1%	82.9%	47.6%	35.3%
2025	16.7%	83.3%	47.7%	35.6%

Data sources: 2003-2004 basic survey of Sports Population Doubling Plan, 2005-2015 Surveys of Sports City, and 2016-2025 Surveys of Exercise Conditions

In Taiwan, the estimated number of people doing exercise in the gym is about 824,000, accounting for 4 % of the current registered residents aged 15 and over in Taiwan-Fukien region at the year-end 2025. In comparison to other Asia-Pacific countries, such as Australia, New Zealand, Hong Kong, Singapore, and South Korea, the membership penetration rate of health clubs in Taiwan is still low. In conclusion, there is still enormous room to develop the sports and fitness industry in Taiwan in the future, and the constantly and stably growing market is expected.

Membership Penetration Rate of Health Clubs in Asia-Pacific Countries

Region	Sales (Unit: US\$ Million)	Total Number of Clubs (Unit: Institution)	Total Number of Members (Unit: Thousand people)	Membership Penetration Rate (%)
Taiwan	407	300	710	2.99
South Korea	2,580	6,590	3,750	7.25



Hong Kong	396	180	430	5.85
Singapore	352	200	320	5.76
Japan	3,943	4,950	4,240	3.33
China (Top 10 cities)	3,944	1,767	4,520	2.98
Australia	2,831	3,715	3,730	15.30
New Zealand	405	690	650	13.60
Malaysia	201	375	330	1.04
Philippines	256	950	530	0.53
Thailand	233	600	350	0.50
Vietnam	186	640	440	0.50
Indonesia	271	370	470	0.18
India	821	3,813	2,010	0.15

Data source: IHRSA (International Health, Racquet & Sportsclub Association) 2019 Global Report; 2018 Report of Industry Research

(4) The Company's competitive niche

- ① The principles of integrity and sustainability management.
- ② Strong brand awareness & brand trust and high brand value.
- ③ Premium exercise facilities, high-quality and high specification fitness equipment, and the latest training courses.
- ④ Professional, enthusiastic, and experienced management team and trainer team.
- ⑤ Abundant knowledge and technical skills of sports science and sport and health care.
- ⑥ Provide premium member services and brand-new workout experience.
- ⑦ High-value strategy: high-quality service and moderate pricing.
- ⑧ Pricing strategy of standardization and transparency.
- ⑨ International visibility increased after being public listed, attracting long-term foreign investments.

(5) Advantageous and disadvantageous factors for future development and the Company's response to such factors

① Advantageous factors

- A. Continuing expanding economies of scale and enhancing bargaining power to leasers and suppliers.



- B. The idea of exercise and fitness has been popularized gradually among Taiwanese.
 - C. The government is dedicated to various policies on increasing people doing exercise regularly. The policies include building civil sports centers in each city and county to make more people do exercise regularly. Civil sports centers also help private sports and fitness clubs which provide affordable and high-quality services nurture customers who would pay for doing exercise regularly.
 - D. As Taiwan enters a super-aged society, exercise among middle-aged and older adults has become a fundamental part of daily life for the senior population.
 - E. "Fitness Factory", the largest domestic sports and fitness brand in Taiwan, continues to expand its operating sites while increasing its market share.
- ② Disadvantageous factors and the Company's response to such factors

- A. When the market scale continues to expand, it raises the existing competitors' willingness to continue to expand. Especially, large fitness center chains open new operating sites in many regions, making their competition more intense with regional gyms and other chains.

Countermeasure

The Company commits itself to providing affordable and high-quality services such as high-quality and specification equipment planning, the professional training team for trainers, and good on-site operation. The Company proactively segments the market in various aspects from competitors. Therefore, it creates a higher membership renewal rate and avoids being in malignant price competition with competitors.

- B. The government widely builds civil sports centers in each city and county and outsources the operations. The affordable and pay-per-entry consumption pattern of civil sports centers causes market competition with private fitness centers.



Countermeasure

The Company commits itself to providing affordable and high-quality services which general customers can afford. In respect of market segment, although pay-per-entry civil sports centers are affordable, they charge extra fees for taking courses and using the equipment. Therefore, as the market positioning, civil sports centers are exercise places for sports and fitness beginners to get a taste of it. After forming a habit of exercising, beginners will find membership-based fitness centers the best choice to meet their needs. Fitness centers provide higher-quality and specification exercise equipment, more professional courses and trainers, and equipment and courses which fulfill the needs of people doing exercise regularly. Therefore, the Company focuses on enhancing the value of fitness centers and avoids confusing market segmentation.

- C. It is not easy to nurture professional service personnel. As the Company continues to open new sites, the demand for service personnel and managerial staff increases consequently. If the staff turnover is not controlled effectively or managerial staff is not constantly nurtured, the service quality will not be controlled. Moreover, the management cost may increase consequently.

Countermeasure

The Company has built the comprehensive employee training courses on its own. The experienced operating, membership affairs, and trainer managerial supervisors from existing sites continue to nurture new employees. It proactively strengthens its human resources organization chart and industry-academia collaborations for talent cultivation. It builds a transparent and smooth promotion process and a good corporate culture. It encourages employees to continue to improve themselves, and it retains outstanding employees by means of various training, incentives, and benefits.

2. Usage and Manufacturing Processes for the Company's Main Products

(1) Usage for main products

The Company's main business is providing members with facilities, equipment, courses, and other services for recreational sport and amusement. In addition, to meet more customer needs of pursuing body health and keeping in shape, professional trainers provide members with customized private training courses of health promotion, sports injury prevention, disease prevention, and other sports and health care.

(2) Manufacturing processes for main products

The Company mainly runs the business of fitness centers and recreational sports venues. The products are providing services. Since there are no manufacturing processes, it is not applicable.

3. Supply Situation for the Company's Major Raw Materials

The Company mainly runs the business of fitness centers and recreational sports venues. The products are providing services. Since there are no raw materials needed for manufacture, it is not applicable.

4. List of Any Suppliers and Clients Accounting For 10 Percent or More of the Company's Total Procurement (Sales) Amount in either of the Two most Recent Fiscal Years, the Amounts Bought From (Sold To) Each, the Percentage of Total Procurement (Sales) Accounted For by Each, and an Explanation of the Reason for Increases or Decreases in the Above Figures

(1) Key suppliers in the two most recent fiscal years

Unit: NT\$ thousand; %

Item	2024				2025			
	Name	Amount	Percentage of Total Net Purchases of the Year	Relationship with the Issuer	Name	Amount	Percentage of Total Net Purchases of the Year	Relationship with the Issuer
1	F1 Recreation Co., Ltd.	87,536	13.45	None	Johnson Health Tech. Co., Ltd.	101,371	13.74	None
2	Yi Hong Construction	63,232	9.71	None	F1 Recreation Co., Ltd.	85,552	11.59	None



Item	2024				2025			
	Name	Amount	Percentage of Total Net Purchases of the Year	Relationship with the Issuer	Name	Amount	Percentage of Total Net Purchases of the Year	Relationship with the Issuer
3	Ming Yi International	59,524	9.14	None	Yi Hong Construction	81,424	11.03	None
	Others	440,763	67.70		Others	469,609	63.64	
	Total Net Purchases	651,055	100.00		Total Net Purchases	737,956	100.00	

The Company's main business is running fitness center chains and recreational sports venues. The primary procurement includes purchasing fitness equipment, refurbishment, fire protection, and air conditioning of sites, and other capital expenditures. There was not any sweeping change in the key suppliers in 2024 and 2025. The percentage of total net purchases of key suppliers varies depending on the amount of capital expenditure of new sites for the year.

(2) Key clients in the two most recent fiscal years

The Company's main business is running fitness center chains and recreational sports venues. The Company recruits members and provides them with professional fitness equipment, group aerobics classes, private training courses with personal trainers, aromatherapy, and other services. The Company also provides customers with recreational activities such as bowling, trampolining, and realistic laser combat games. The customers to whom the Company provides services are the public, so there is not any specific person to sell to. There is no situation that the amount the Company sells to a single client is ten percent or more of its operating revenue. Accordingly, it is not applicable.



iii. The Number of Employees Employed for the Two Most Recent Fiscal Years, and During the Current Fiscal Year up to the Date of Publication of the Annual Report, Their Average Years of Service, Average Age, and Education Levels

Unit: ppl; years old; year; %

Item	Year	2024	2025	Jan. 1 - Mar. 31, 2026
	Number of Employees		1,779	1,987
Average Age		31.81	32.2	32.26
Average Years of Service		3.66	3.77	3.78
Educational background breakdown	Ph.D.	0.11	0	0
	Masters	3.32	2.72	2.59
	Bachelor's Degree	82.07	81.03	80.99
	Senior High School	14.16	15.65	15.57
	Below Senior High School	0.34	0.6	0.85

iv. Information on Environmental Protection Expenditure

Any losses suffered by the Company in the most recent fiscal year and up to the annual report publication date due to environmental pollution incidents (including any compensation paid and any violations of environmental protection laws or regulations found in environmental inspection, specifying the disposition dates, disposition reference numbers, the articles of law violated, and the content of the dispositions), and disclosing an estimate of possible expenses that could be incurred currently and in the future and measures being or to be taken. If a reasonable estimate cannot be made, an explanation of the facts of why it cannot be made shall be provided: None.

v. Labor Relations

1. List Any Employee Benefit Plans, Continuing Education, Training, Retirement Systems, and the Status of Their Implementation, and the Status of Labor-Management Agreements and Measures for Preserving Employees' Rights and Interests



(1) Employees benefit plans

The Company applies for labor insurance and national health insurance in accordance with laws and regulations for employees, and employees have the right to claim insurance. For maternity benefits, injury or sickness benefits, disability benefits, old-age benefits, and survivors' benefits, the Company asks the Bureau of Labor Insurance and National Health Insurance Administration to settle insurance claims under "Labor Insurance Act" and "National Health Insurance Act."

Besides, the Company appropriates welfare funds under the regulations in "Employee Welfare Fund Act" for conducting employee welfare business. Under related laws and regulations, the Company established Employee Welfare Committee to promote various benefit plans such as subsidies for employee travel and birthday bonuses, etc. In addition, there are subsidies such as wedding allowances, subsidies for funerals, birth allowances, etc. The Company also offers employees subsidies for group accident insurance payments and other subsidies, making employees have a better quality of life and job security.

Profit Sharing	high performance bonus, year-end bonus, employees' compensation
Leave and Day offs	Employees schedule shifts and holiday leaves in compliance with the working time regulated by the government and have all kinds of leaves (annual leave, menstrual leave, marriage leave, maternity leave, pregnancy checkup leave, paternity leave, family leave, etc.)
Insurance and Pension Benefits	labor insurance and national health insurance, 6% labor pension appropriation, occupational accident insurance, group insurance
Educational Training	a complete educational training system (new employee orientation, core



	competency training, supervisor promotion training, celebrity speeches, etc.)
Heath Benefits	Use equipment and take aerobics classes of all sites in Taiwan for free, subsidy for annual physical examination
Holiday Benefits	spring party, sports competition events, birthday bonus, wedding allowances, subsidies for funeral, birth allowances
Amusement Benefits	subsidies for employee domestic/overseas travel, subsidies for dining together, free accommodation in villas for appreciating high-performing employees, other occasional surprises
Seniority Benefits	The Company gives commemorative gifts with special meaning to employees with a certain seniority.
Other Benefits	The Company offers uniforms or employee discounts for famous sports brands, discounts for designated stores

The Company is committed to fostering healthy exercise habits among employees by regularly organizing a variety of sport events. In addition to the large-scale annual employee sport competition held in the fourth quarter, we also host activities such as rowing machine contests and multi-week fitness challenge programs. Outstanding participants are rewarded to encourage active involvement.

All employees are entitled to a complimentary Platinum Membership at Fitness Factory, granting them unlimited access to facilities and group aerobic classes across all operating sites in Taiwan. During workdays, employees are allowed to spend one hour—without interrupting their work—on activities such as yoga, weight training, or using cardio equipment. They can also use InBody composition analysis for free to stay informed about their body metrics, including body fat percentage.



Additionally, employees enjoy discounted prices on health products sold by the Company, such as high-protein supplements. These support the prevention of obesity and lifestyle-related conditions like hypertension, hyperglycemia, and hyperlipidemia through both exercise and nutrition. Owing to these efforts, the Company received sport enterprise certification from the Sports Administration, M.O.E. Furthermore, there are 82 operating sites in Taiwan obtained "Self-Assessment of Workplace Health Promotion". We remain dedicated to promoting employee wellness and are committed to building a sustainable, health-oriented workplace environment.

(2) Employee continuing education and training and the status of their implementation

The Company arranges various training courses based on human resource plans to build employees' professional skills and managerial competencies and encourage them to continue to learn and study. The Company arranges courses that meet the needs of employees' work based on the training plans the Company formulates for each year. The training plans improve employees' professional skills and proactive attitude and ensure employees provide customers with the best services.

The Company offers employees the opportunity to learn and grow constantly and introduces training of corporate core values development. The training plans regarding skills for career development the Group conducted included new employee orientation, supervisor promotion training, professional training, and integrity promotional meetings. In 2025, respectively, 1,457 people, 214 people, 30,706 people, and 13,006 people attended them, totaling 2,914 ppl.-hr., 1,284 ppl.-hr., 53,817 ppl.-hr., and 13,006 ppl.-hr..

(3) Employee retirement systems and the status of their implementation

① Employee retirement systems

To protect employees' livelihood after retirement and strengthen the relations between employees and the Company, the Company adopts



the defined contribution plan and contributes labor pension funds to employees' individual labor pension accounts at the Bureau of Labor Insurance monthly under Labor Pension Act. The regulations in Labor Pension Act apply to the Company are as follows:

A. Voluntary retirement:

An employee may apply for voluntary retirement under any of the following conditions:

- a. Where the employee attains the age of fifty-five and has worked for fifteen years.
- b. Where the employee has worked for more than twenty-five years.
- c. Where the employee attains the age of sixty and has worked for ten years.

B. Forced retirement

The Company shall not force an employee to retire unless any of the following situations occur:

- a. Where the employee attains the age of sixty-five.
- b. Where the employee is unable to perform his/her duties due to disability.

The Company may request the central competent authority to adjust the age prescribed in Subparagraph 1 of the preceding paragraph if the specific job entails risk, requires substantial physical strength or otherwise of a special nature; provided, however, that the age shall not be reduced below fifty-five.

C. The criteria for payment of pensions

Labor Standards Act has been applicable to the Company since July 1, 2005. Since then, the Company has contributed 6% of employees' salary as labor pension funds to employees' individual labor pension accounts monthly.



D. The payment of pensions

The Company shall pay employees the pensions stipulated in Labor Pension Act within 30 days from the day of retirement.

E. Limitation periods in pension claims

The right of an employee to claim retirement benefits shall be aborted if it is not exercised within five years from the month following the effective date of retirement.

② Pension system and the status of the implementation

Pension System	The New Act
Applicable Law	Labor Pension Act
Contribution Way	The Group contributed 6% of employees' salary to employees' individual labor pension accounts at the Bureau of Labor Insurance based on pension ranges.
Contribution Amount	The Group contributed NT\$84,078 thousand in 2025.
Status of Employee Voluntary Deposits	The Group's employees voluntarily deposited NT\$7,100 thousand in 2025. The percentage of voluntary deposits is from 1% to 6%.



(4) Protective measures on personal safety and workplace and the status of their implementation

The Company regularly conducts workplace inspections and safety assessments. In addition, to make supervisors at all levels and employees clearly understand their rights and responsibilities regarding safety and health, "Safety and Health Management Regulations," "Safety and Health Work Rules," "Safety Protection Work Regulations," and "Hazardous Factors and Precautionary Measures of Machinery and Equipment" are made.

The Company established Occupational Safety and Health Committee by law. It set more than seven members in it. The Committee holds a session once per quarter and may hold provisional sessions when necessary. Its main responsibilities are making suggestions for the safety and health policies the employer formulated. Also, it deliberates, coordinates, and advocates safety and health related affairs.

Occupational Safety and Health Management Plan	
Item of the Plan	Description
A sound occupational safety and health organization	<ol style="list-style-type: none"> 1. Occupational Safety and Health Committee is the unit responsible for deliberation, coordination, and suggestions on safety and health related affairs. 2. Division of Human Resources is the executive unit for planning and handling occupational safety and health related affairs. 3. Supervisors from each department are in charge of executing and promoting occupational safety and health related affairs. 4. The staff in each workplace should receive guidance from the Committee on every affair related to the work system of occupational safety and health.
The implementation of occupational safety and health management	The Committee actively promotes each work of occupational safety and health management to implement the supervision and management of it more. The Committee conducts a work injury survey.
The implementation of safety and health	<ol style="list-style-type: none"> 1. The Committee carries out occupational safety and health inspections of machines and equipment to make



Occupational Safety and Health Management Plan	
Item of the Plan	Description
inspection	<p>sure they have good performance when working. The items and frequency of the inspections depend on the Company's annual occupational safety and health inspection plans.</p> <p>2. Operational staff in each workplace should truly inspect and maintain machines and equipment before and after using them. Also, the staff should keep a record of the inspections and keep them for three years. If any hazard is found when carrying out a regular inspection or key inspection, the staff should analyze the hazardous factors and assess the risks of the hazard (severity or possibility analysis). For the part of improvement, the staff should report to the supervisors of the workplace for handling. If there is immediate danger or a material hazardous matter, the staff should stop using the machine and report to the Committee for deliberations as a new case.</p>
Strengthen employees' health protection	To secure employees' lives and health, the Committee regularly conducts physical examinations and special medical examinations for strengthening healthcare.
Promote safety and health activities	To encourage employees to have more knowledge of occupational safety and health, the Committee attracts the participation of employees by conducting speech activities and other activities. By doing so, employees' interest in occupational safety and health is aroused, and they understand the importance of it.

To keep employees from dangers in the workplace and reduce the risks, the Company periodically carries out relevant inspections on hazardous equipment and each safety management measure. In addition, the Company periodically reports implementation according to the government's laws and regulations.



① Building public safety and hazardous equipment management

Item	Inspection Frequency
Hazardous equipment inspection management	Boilers, heat pumps: periodic maintenance and inspection (twice a year) Water chillers: periodic maintenance (once a month) and inspection (once a year)
Hazardous machine inspection management	Circular saws and drilling machine, etc.: periodic self-maintenance and inspection (once a month)
Overhead door management	Overhead door (kept open): outsourced periodic maintenance and inspection (once every six months) Overhead door (kept closed): periodic self-maintenance and inspection (once a month)
Elevator management	Outsourced periodic maintenance (once a month)
Building public safety and high/low voltage declarations	Outsourced periodic inspection (once a year)

② Indoor air quality management

According to the announcement, Environmental Protection Administration, Executive Yuan Huan-Shu-Kong-Zi No.1060001644 on January 11, 2017, the Company conducts periodic self-inspections (once every six months) on regulated operating sites and outsources periodic inspections (once every two years). In addition, the Company reports to the competent authority according to laws.

③ Fire safety and emergency management

The Company places fire safety equipment under regulations and outsources periodic (once every six months) overhauls of the fire safety equipment under Fire Services Act. The results of overhauls are reported to local fire departments by restricted dates for future reference. In addition, according to Article 13 of Fire Services Act, the



Company develops a fire protection plan, reports the plan to the fire department for approval, and carries out according to the plan all activities required in fire management.

In terms of emergency management, besides carrying out a fire drill every six months according to Fire Services Act, the Company also carries out an accident (e.g., power failure, injuries, etc.) handling simulation training every six months to improve employees' emergency management capabilities.

④ Work safety assessment

The Company appoints Division of Maintenance, Division of Service Management, and Audit Office to conduct work safety assessments of on-site operations or declaration/inspection records, etc. In addition, they provide assessment suggestions for matters that need to be improved and track improvement of the situation. Every month, Division of Maintenance reports assessment suggestions and operations management to the heads of departments. The frequencies of the Company's work safety assessments are as follows:

Work Safety Assessment	Frequency
Team of Audit Office inspection	Once a year
Service management assessment	Once a month
Team of Works supervision	Once a quarter
On-site supervisors patrol	Several times a week
Construction safety inspection	Once a day

⑤ The training courses and promotion of work safety

To ensure employees' safety and health in the workplace, the Company has taken safety into account in each operation procedure or the use of equipment. It also formulates safety management rules and makes warning signs, slogans, and illustrations. To prevent work injuries and protect employees' safety and health, it provides qualified safety equipment specifically for hazardous operations. Employees



obey the obligations to wear protective equipment and participate in training.

In addition, Division of Maintenance offers newcomers two-week to three-month internal training courses, which explain about the related hazardous equipment and hazardous works specifically. Division of Works irregularly conveys the results of inspections carried out by the Company's Audit Office and on-site supervisors, and joint inspections. It promotes work safety in individual cases and makes standard operating procedures and related regulations.

The training courses and promotion regarding work safety the Company conducted included fire drills, occupational safety and health training, professional first aid personnel training, and professional fire prevention manager training. In 2025, respectively, of all the Group's employees, 4,261 people, 3,302 people, 35 people, and 40 people attended them, totaling 16,423 ppl.-hr., 3,799 ppl.-hr., 289 ppl.-hr., and 338 ppl.-hr..

(5) The status of labor-management agreements and measures for preserving employees' rights and interests

- ① The Company complies with Labor Standards Act and related laws and regulations. It manages employees' rights & interests and benefits stipulated in employment contracts, work rules, and various management bylaws accordingly. It provides a good working environment, values employees' benefits, and preserves employees' rights and interests.
- ② The Company has good labor relations and smooth communication channels. It regularly convenes labor-management meetings for them to communicate and discuss issues that both care about and improve their interaction and relationship. Also, it takes the meetings as an important reference for administrative management.



(6) Workplace diversity and equality

The Company values employees' rights and benefits and is committed to developing a friendly working environment. It implements employment diversity and fulfills transparent and equal compensation policies, gender-neutral conditions of rewards, and gender-neutral promotion opportunities.

As of year-end 2025, the ratio of male to female employees of the Group was 59:41, and the ratio of male to female supervisors was 53:47. There is not much difference in the ratio of male to female employees of the Group, and the ratio of male to female supervisors was about the same. It is obvious that the opportunities for employment and promotion are gender-neutral in the Group, and the Group has implemented workplace diversity and equality.

2. Any Losses Suffered by the Company in the Most Recent Fiscal Year and up to the Annual Report Publication Date Due to Labor Disputes (Including Any Violations of the Labor Standards Act Found in Labor Inspection, Specifying the Disposition Dates, Disposition Reference Numbers, the Articles of Law Violated, the Substance of the Legal Violations, and the Content of the Dispositions), and Disclosing an Estimate of Possible Expenses That Could Be Incurred Currently and in the Future and Measures Being or to Be Taken. If a Reasonable Estimate Cannot Be Made, an Explanation of the Facts of Why It Cannot Be Made Shall Be Provided

The Group's employees and the management take Labor Standards Act as principles. Humanized management is adopted and therefore the management has a good rapport with employees. In the most recent fiscal year and up to the annual report publication date, the Group have not been penalized for any violations of the Labor Standards Act. Although there are a few labor-management dispute cases in the Group that have entered mediation or litigation procedures, labor-management dispute cases that have been successful mediation or concluded litigation have no material impact on the Group's financial operations. However, for other labor-



management dispute cases that have not been successful mediation or are still under investigation by the court, the Group estimates that the number of losses that may be incurred in the future is not large. Thus, it has no material adverse impact on the Group's financial operations.

vi. Cyber Security Management

1. The continuous growth of enterprise internal information system integration not only adheres to the three major principles of confidentiality, integrity, and availability but also aims to effectively prevent and respond to information security and personal data incidents. In 2026, the Company continuously obtained ISO 27001/27701 certification, demonstrating its commitment to digital development while ensuring compliance, implementing robust management mechanisms, and conducting rigorous real-time audits to uphold regulatory adequacy.

(1) Cyber security risk management framework

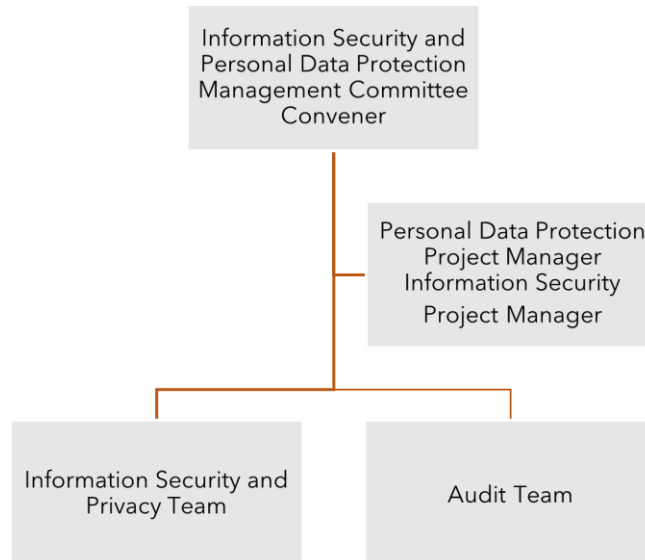
For the purpose of managing information security risks, the Company established the Information Security and Personal Data Protection Management Committee. The President serves as convener, exclusively supervising and periodically reviewing the implementation status of information security and data security, while annually providing information security governance reports to the Board as necessary.

Within the Committee structure, a Cybersecurity and Personal Data Protection Team has been established, with dedicated teams handling cybersecurity and personal data protection matters. This team collaborates with Internal Audit Team and Departmental Security Officers to integrate cross-departmental cybersecurity management. Together, they oversee the execution of corporate cybersecurity policies and promote cybersecurity awareness among all employees, fostering a strong corporate security culture.

- a. Information Security: covering information security management, planning, supervision, and the promotion and implementation thereof.



- b. Data Security: covering the formulation, implementation, and discussion of personal data protection management policies.



(2) Cyber security policies

- A. Corporate Information Security Management Strategy and Framework
- ① The confidentiality, integrity, and availability of information shall be maintained to reduce the risks of unauthorized use, damage, or leakage of information, and to ensure compliance with applicable government information security laws, regulations, and policy requirements.
 - ② To maintain customers' confidence in the confidentiality and security of personal data, effective control measures shall be established to address potential privacy vulnerabilities, including but not limited to security requirements and architecture analysis, threat analysis, source code scanning, security incident response, and vulnerability management.
 - ③ Proactive preventive security measures shall be established in advance so that, in the event of an information security incident, necessary response actions can be taken promptly to minimize potential damage and enhance information security resilience.
 - ④ Establish an information security risk assessment process to



implement appropriate improvement measures.

- ⑤ Develop comprehensive cybersecurity regulations and management systems to ensure compliance with standards.
- ⑥ Maintain cybersecurity and personal data protection capabilities through international standard certifications and auditor training.
- ⑦ Through education and training, employees' awareness and understanding of information security shall be strengthened, fostering the concept that "Information Security is Everyone's Responsibility."
- ⑧ Computer rooms, systems, and network infrastructure shall undergo continuous vulnerability risk assessments and remediation to enhance vulnerability management.
- ⑨ Recognize information security as a key ESG risk indicator for sustainable business operations. The Company adheres to regulatory requirements based on its scale and operational capacity while setting higher internal security standards. Ensuring strong protection of customers' personal data is a core commitment to cybersecurity.

B. Corporate Information Security Risk Management and Continuous Improvement Framework

To effectively implement information security management, an Information Security Management System (ISMS) shall be established and implemented in accordance with the ISO/IEC 27001 PDCA cycle model, integrating information security control mechanisms into daily operational processes.

(3) Concrete management programs, and investments in resources for cyber security management

① Enhance network security control policies

Strengthen monitoring visibility, continuously adjust policies, simultaneously revise remote connection control policies, strictly controlling information security for all network flows. Continue



strengthening system development outsourcing management regulations and supervision procedures, including system permission control, technical risk improvement, software development protection, data security protection, physical data file protection, verification mechanism improvement, and data integration improvement indicators.

② Endpoint control and sensitive data confidentiality implementation

Endpoint protection and mechanisms, continuous monitoring and policy correction, establishing complete information system security protection networks, while sequentially adding confidentiality measures for sensitive corporate and personal data to achieve information security and personal data protection policies.

③ Backup upgrades

Based on business continuity management regulations, optimize backup mechanisms, sequentially adjusting high-risk indicator system data to disaster recovery mechanisms to achieve recovery and tolerable interruption time objectives.

④ Business continuity plans and drills

To ensure sustainable operations of business and important services, avoiding risks of service discontinuation caused by major disaster events to important information systems, complying with business continuity management procedural regulations, arranging at least one operational continuity plan and information security incident emergency response drill every six months, regularly verifying maximum tolerable data loss time (RPO) and maximum tolerable information service recovery time (RTO) when disaster incidents occur.

⑤ Annual information security health checks for endpoint devices, computer room environments, and system platforms

Continue arranging annual information security health checks including key verifications such as vulnerability scanning and penetration testing, immediately remedying information security vulnerabilities.

⑥ ISO 27001/27701 certification

Continuously follow procedural standards and hold regular and ad-hoc cybersecurity and personal data protection management review meetings to assess security status and implement necessary changes.

2. List Any Losses Suffered by the Company in the Most Recent Fiscal Year and up to the Annual Report Publication Date Due to Significant Cyber Security Incidents, the Possible Impacts Therefrom, and Measures Being or to Be Taken. If a Reasonable Estimate Cannot Be Made, an Explanation of the Facts of Why It Cannot Be Made Shall Be Provided: None.

vii. Important Contracts

April 9, 2026

Contract Type	Counterparty	Contract Period	Major Contents	Restrictions
Leasing Contract	PW000~PW004、PW007~PW011、PW013~PW014、PW016、PW018、PW020~PW022、PW024、PW026~PW028、PW030~PW041、PW043~PW050、PW052~PW056、PW058~PW081、PW083~PW102、PW106、PX001	11/28/2012 - 06/30/2042	Site leases across the nation	None
Loan Contract	Cathay United Bank	07/22/2016 - 07/22/2031	Mid to long-term secured loan	None
	Cathay United Bank	10/07/2019 - 10/07/2026	Mid to long-term secured loan	None
	Cathay United Bank	10/07/2019 - 10/07/2026	Mid to long-term	None



Contract Type	Counterparty	Contract Period	Major Contents	Restrictions
			secured loan	
	E.SUN Commercial Bank	11/03/2020 - 10/15/2027	Mid to long-term unsecured loan	None
	FIRST Commercial Bank	11/03/2020 - 10/15/2030	Mid to long-term unsecured loan	None
	CTBC Bank	11/03/2020 - 08/15/2028	Mid to long-term unsecured loan	None
	E.SUN Commercial Bank	12/27/2021 - 12/27/2036	Mid to long-term secured loan	None
	Shin Kong Commercial Bank	12/29/2021 - 12/29/2036	Mid to long-term secured loan	None

V. Review and Analysis of Financial Position and Financial Performance, and Risk Assessment

i. Financial Position

1. Main Reasons for Any Material Change in Assets, Liabilities, or Equity During the Past Two Fiscal Years

Unit: NT\$ thousand; %

Item	Year	2024	2025	Discrepancy	
		Amount	Amount	Amount	Rate
Current Assets		1,550,155	1,977,478	427,323	27.57
Financial Assets Measured at Fair Value through Other Comprehensive Income		104,964	90,551	(14,413)	(13.73)
Property, Plant and Equipment		3,287,442	3,522,750	235,308	7.16
Other Non-current Assets		146,560	153,376	6,816	4.65
Total Assets		10,638,656	11,988,038	1,349,382	12.68
Current Liabilities		2,629,333	3,204,545	575,212	21.88
Non-current Liabilities		6,244,471	6,409,926	434,330	7.27
Total Liabilities		8,311,703	9,614,471	1,009,542	11.73
Share Capital		793,781	792,921	(270)	(0.03)



Item \ Year	2024	2025	Discrepancy	
	Amount	Amount	Amount	Rate
Capital Surplus	841,056	779,366	(510)	(0.07)
Retained Earnings	227,841	823,313	332,668	67.80
Other Components of Equity	(90,131)	(34,394)	4,075	(10.59)
Treasury Shares	(2,801)	-	2,801	(100.00)
Non-Controlling Interests	9,018	12,361	1,076	9.53
Total Equity	1,778,764	2,373,567	339,840	16.71

Explanations of material changes (Note):

(1) Current Assets:

Mainly due to the Company's continued expansion of new operating sites in 2025, with a steady increase in members, driving revenue growth and resulting in increases in cash and cash equivalents, as well as other financial assets (restricted bank deposits pledged as contract performance guarantees).

(2) Current Liabilities:

Mainly due to the continued expansion of new operating sites and the growing members, which led to an increase in contract liabilities. In addition, the expansion of sites resulted in higher accrued expenses and bonuses. Furthermore, loans secured by Cathay United Bank have not been renewed yet and were therefore reclassified as current portions of long-term loans, resulting in an increase in current liabilities.

(3) Retained Earnings:

Mainly due to the Company's continued expansion of new operating sites in 2025, with a steady increase in members, driving revenue and profit growth.

Note: Material changes refer to those up to 20% of change and up to NT\$10,000,000 of the amount of change.

2. Effects of Material Change in Financial Position During the Past Two Fiscal Years: There is no material effect on the financial operations.

3. Measures to Be Taken in Response: NA

ii. Financial Performance

1. Main Reasons for Any Material Change in Operating Revenue, Operating Income, or Income Before Tax During the Past Two Fiscal Years



Unit: NT\$ thousand; %

Item \ Year	2024	2025	Discrepancy	
	Amount	Amount	Amount	Rate
Operating Revenue	5,122,945	6,065,690	942,745	19.24
Operating Costs	(3,677,273)	(4,128,672)	(451,399)	12.67
Gross Profit	1,445,672	1,937,018	491,346	40.03
Operating Expenses	(930,273)	(1,036,429)	(106,156)	14.32
Operating Income	515,399	900,589	385,190	135.74
Non-operating Income and Expenses	(47,446)	(57,995)	(10,549)	(35.36)
Income From Continuing Operations Before Income Tax	467,953	842,594	374,641	222.21
Income Tax Expense	(93,983)	(172,277)	(78,294)	197.31
Net Income	373,970	670,317	296,347	229.14

Explanations of material changes (Note):

1. Gross profit, operating income, income from continuing operations
Mainly due to the Company's continued expansion of new operating sites in 2025, with a steady increase in members, driving revenue and profit growth.
2. Non-operating income and expenses:
Mainly due to an increase in loss on disposal of assets arising from the demolition of FF Zhubei and FF Miaoli in 2025.
3. Income tax expense:
Mainly due to the Company's continued expansion of new operating sites in 2025, with a steady increase in members, driving revenue and profit growth.

Note: Material changes refer to those up to 20% of change and up to NT\$10,000,000 of the amount of change.

2. Provide a Sales Volume Forecast and the Basis Therefore

Based on the industrial environment and market supply and demand conditions, the Company conducts its site expansion plan, considering the site expansion progress and past operating performance. The Company sets annual sales targets, expands the market in stages to prepare for the future operational growth, and prudently evaluates the capital required for site expansion and operations.

3. The Effect Upon the Company's Future Financial Operations: None.

4. Measures to Be Taken in Response

The Company will continue to expand new operating sites, maintain the growing members, and effectively use financial funds to meet the needs of business growth.

iii. Cash Flow

1. Description and Analysis of Any Cash Flow Changes During the Most Recent Fiscal Year

Unit: NT\$ thousand; %

Item \ Year	2024	2025	Increase (Decrease)	
	Net Cash Inflow (Outflow)	Net Cash Inflow (Outflow)	Amount	Rate
Operating Activities	1,935,822	2,219,894	284,072	14.67
Investing Activities	(734,528)	(678,111)	56,417	(7.68)
Financing Activities	(1,118,156)	(1,229,731)	(111,575)	9.98
Total	83,138	312,052	228,914	275.34



Analysis of changes in cash flow:

(1) Increase in net cash inflow from operating activities:

Mainly due to the Company's continued expansion of new operating sites in 2025, with a steady increase in members, driving revenue and profit growth.

(2) Decrease in net cash outflow from investing activities:

Mainly since financial assets at fair value through other comprehensive income were acquired in 2024. There is no such matter in 2025.

(3) Increase in net cash outflow from financing activities:

Mainly due to higher cash dividend distribution in 2025 compared to the previous year.

2. Corrective Measures to Be Taken in Response to Illiquidity

The Company did not have a shortage of cash flow during the most recent fiscal year.

3. Liquidity Analysis for the Coming Year

The Company expects good cash liquidity for the coming year, and there is no shortage of cash.

iv. The Effect Upon Financial Operations of Any Major Capital

Expenditures During the Most Recent Fiscal Year

The Company runs the business of membership-based fitness center chains and recreational sports venues. Its main business is providing members with facilities, equipment, courses, and other services for recreational sports, fitness, and amusement, which belongs to Sports Activities. The Company expands operating sites based on the industrial environment and market supply and demand conditions, which is an important driving force for constant growth of operation. With the new openings of operating sites, purchasing professional sports and fitness equipment is the major capital expenditure. In 2025, the Company opened "Fitness Factory" Hsinchu New Zhubei, Tainan Xinshi, Taoyuan Qingpu, Tainan Ximen, Miaoli Toufen, Taoyuan Zhengguang, New Taipei Shuangho, Taoyuan Taoying, Kaohsiung Renwu and Taipei Anhe. The funds for site refurbishment and equipment purchases of Fitness Factory Hsinchu New Zhubei were mainly the funds raised from the issue of Domestic 3rd Unsecured Convertible Bonds and partly

self-owned funds. The source of funds for the other sites was mainly self-owned funds and partly bank financing. It does not influence the Company's financial operations significantly.

v. The Company's Reinvestment Policy for the Most Recent Fiscal Year, the Main Reasons for the Profits/Losses Generated Thereby, the Plan for Improving Re-Investment Profitability, and Investment Plans for the Coming Year

1. Reinvestment Policy

To ensure the constant growth of the main business, the Company has focused on reinvesting in sports-related industries in recent years. It implements the management of reinvestment business to generate resource synergies.

2. The Main Reasons for the Profits/Losses Generated Thereby and the Plan for Improving Re-Investment Profitability

Unit: NT\$ thousand

Reinvestment Business	2025 Profits from Investment	Main Reasons for the Profits or Losses	Improvement Plan
Bo Xin Health Industry Incorporated	6,473	Bo Xin is responsible for the operation of Fitness Factory Xinyi, the operating site of "Fitness Factory" in Taipei City. In the early stage of operation, the number of members did not reach the break-even point, resulting in losses. After the brand "Fitness Factory" is gradually trusted and recognized by consumers, the number of members has continued to grow. Bo Xin has been profitable since 2014, and its annual operating revenue has shown a growth trend, except for the impact of the pandemic-related shutdown in 2021.	-

3. Investment Plans for the Coming Year: Depending on operating conditions of the reinvestment business.



vi. Risk Assessments

1. The Effect Upon the Company's Profits (Losses) Of Fluctuations in Interest and Exchange Rate and Changes in the Inflation Rate, and Response Measures to Be Taken in the Future

(1) Fluctuations in interest rate

The Company's interest income in 2024 and 2025 were NT\$11,179 thousand and NT\$14,291 thousand respectively, accounting for 0.22% and 0.24% of the net operating revenue respectively; the interest expenses in 2024 and 2025 were NT\$116,993 thousand and NT\$125,274 thousand respectively, accounting for 2.28% and 2.07% of the net operating revenue respectively. Therefore, changes in interest rates have not had a significant impact on the Company yet.

The Company evaluates the interest rates of bank loans regularly and keeps in close contact with the banks to obtain more favorable interest rates of loans. The interest rates are still stable. In addition, the Company's corporate finance is stable, and it has good creditworthiness. The capital planning is run on conservative and prudent principles. It is expected that fluctuations in future interest rates will not have a significant impact on the Company's overall operations.

(2) Fluctuations in exchange rate

The Company's main business is running fitness center chains. It recruits members and provides them with fitness equipment, courses, professional training courses with personal trainers, and other services. Currently, the Company only recruits members and provides services in Taiwan, so fluctuations in exchange rate does not have an impact on the Company's revenue. Besides, the Company purchases sports and fitness equipment from domestic agents and the transaction currency is New Taiwan Dollar (NT\$). Therefore, fluctuations in exchange rate does not have a significant impact on the Company. In response to the risk of fluctuations in exchange rate on the cost of imported sports and



fitness equipment, the Company will watch out for the information related to fluctuations in exchange rate, keep abreast of the trend in exchange rate in real time, and evaluate it to take practical hedging measures to reduce the impact of fluctuations in exchange rate on the Company's profit or loss.

(3) Changes in the inflation rate

In recent years, the overall economic environment has shown a trend of creeping inflation, which has not had an immediate significant impact on the Company so far. To reduce the impact of inflation on the Company's profit or loss, the Company watches out for the fluctuation in prices anytime, continues to maintain good interactive relationships with suppliers, and takes timely response measures.

2. The Company's Policy Regarding High-Risk Investments, Highly Leveraged Investments, Loans to Other Parties, Endorsements, Guarantees, and Derivatives Transactions; The Main Reasons for the Profits/Losses Generated Thereby; And Response Measures to Be Taken in the Future

The Company has made "Procedures for Acquisition and Disposal of Assets," "Loaning of Funds Operating Procedures," and "Making of Endorsements or Guarantees Operating Procedures." When the Company engages in investments, transactions, and loaning of funds due to business needs, it truly follows related managerial regulations. As of the Annual Report publication date, the Company has not engaged in high-risk investments, highly leveraged investments, loans to other parties, endorsements, guarantees, or derivatives transactions.

3. Research and Development Plans to Be Carried Out in the Future, and Further Expenditures Expected for Research and Development Plans

(1) Research and development plans to be carried out in the future

- ① Continue to introduce foreign high-specification and high-quality training equipment.



- ② Continue to develop professional training courses with personal trainers and aerobics training courses which meet customer needs.
- ③ The Company has had the ability to self-develop courses, and it proactively moves towards a professional certificate authority for personal trainer courses and aerobics courses.

(2) Further expenditures expected for research and development plans

Currently, the Company has allocated manpower to constantly introduce advanced training equipment and training courses which are in line with domestic and foreign industry trends. The Company keeps abreast of the market trend and understands customer needs. Also, it continues to develop new training equipment and training courses. In the future, the Company will continue to invest in R&D depending on the development progress and results. With the constant growth of revenue and profits, it is expected to invest a higher proportion of R&D expenses. In 2026, the related investment in R&D of new training and the compilation of courses is estimated to be NT\$7,500 thousand.

4. Effect on the Company's Financial Operations of Important Policies Adopted and Changes in the Legal Environment at Home and Abroad, and Measures to Be Taken in Response

The Company's daily operations are handled in compliance with related domestic laws and regulations. In addition to irregularly collecting and evaluating the impact of important policies and changes in the legal environment at home and abroad on the Company's finances and business, the Company also consults related professionals to fully keep abreast of external information and take timely response measures. So far, the Company has not had any financial operations affected by important policies and changes in the legal environment at home and abroad.

5. Effect on the Company's Financial Operations of Developments in Science and Technology (Including Cyber Security Risks) As Well as Industrial Change, and Measures to Be Taken in Response



The Company keeps abreast of the changes in its industry and market trends at any time and watches out for related technological development and changes of sports science to launch sports and fitness equipment and courses which meet customer needs. In the most recent fiscal year and up to the annual report publication date, there were no major technology and industrial changes which could influence the Company's financial operations significantly.

In addition, according to the TWSE Letter Tai-Zheng-Shang-Yi-Zi No.1081800376, a description of cyber security risk assessment and analysis should be added to the annual report. If it is assessed as a major operational risk, the response measures must be disclosed:

Cyber Security Risk Assessment and Analysis and the Response Measures

The Company has built comprehensive network and computer related cyber security protective measures. However, there is still no guarantee that the computer management systems which control or maintain important functions such as the Company's operations and finances can completely prevent cyber attacks. Malicious hackers may try to attack the Company's network and computer management systems through computer viruses, destructive software, or ransomware. When the Company suffers from cyber attacks, its network and computer management systems may lose the Company's important data, and daily operations may also be affected. Such attacks may damage the Company's commitment to members or other stakeholders. Attacks may even cause the Company to get involved in related disputes and suffer losses due to compensation payment. They may even cause adverse effects on the Company's operating performance, brand reputation, and corporate value.

With the expansion of the Company's operations, the Company continues to review cyber security related bylaws to ensure their appropriateness and effectiveness. However, ever-changing cyber security threats make it still impossible to guarantee that the Company will be free from attacks



or risks. Therefore, the countermeasures which the Company can take are as follows:

- (1) By investing in management resources of cyber security, the Company establishes and constantly strengthens the cyber security protection network. Also, it conducts periodic reviews and makes reports of major abnormalities.
- (2) Constantly optimize and improve various internal cyber security management mechanisms, and regularly conduct training courses of related cyber security knowledge such as sending and receiving emails to reduce the risk of employees accidentally opening malicious emails.
- (3) Regularly perform system disaster recovery drills and report on the execution results.
- (4) Implement remote data backup.
- (5) Constantly update and implement standard operating procedures for daily operations and maintenance monitoring and troubleshooting according to the Company's operational indicators.
- (6) Establish internal education and training courses. Publicize information security-related regulations for employees. Strengthen employees' awareness of information security and its related responsibilities.
- (7) Appointed Information Security Officer and one information security personnel.

The Company continues to evaluate and plan to improve the software and hardware required within the scope of cyber security management with related management measures to devote itself to cyber security protection and virus attack prevention to avoid possible business losses.

6. Effect on the Company's Crisis Management of Changes in the Company's Corporate Image, and Measures to Be Taken in Response

The Company always complies with related laws and regulations strictly.



The Company values employees' professional integrity and discipline management and requires supervisors to lead by example. Until now, there have not been any incidents that affect the Company's corporate image. While pursuing revenue and profit growth and maximizing shareholders' equity, the Company also fulfills its corporate social responsibility, proactively promotes corporate governance, and strives to be a company worthy of customers', employees', and shareholders' trust.

7. Expected Benefits and Possible Risks Associated With Any Mergers and Acquisitions, and Mitigation Measures Being or to Be Taken

In the most recent fiscal year and up to the annual report publication date, the Company has no ongoing mergers and acquisitions or plans for mergers and acquisitions. If there is a merger and acquisition plan in the future, a prudent attitude will be taken towards assessments. The Company will consider the synergy of the merger and truly protect shareholders' equity.

8. Expected Benefits and Possible Risks Associated With Any Plant Expansion, and Mitigation Measures Being or to Be Taken

The Company runs the business of fitness centers and recreational sports venues. In the future, the Company will expand new sites according to market demand and operational goals to constantly provide new revenues and give profit growth momentum.

9. Risks Associated With Any Consolidation of Sales or Purchasing Operations, and Mitigation Measures Being or to Be Taken

The Company's main business is providing members with facilities, equipment, courses, and other services for recreational sports, fitness, and amusement. There is no need to input raw materials in the service process. The main procurement item is sports equipment. The Company adheres to the concept of sustainable management and has built good relationships and interactions with many suppliers over the years. The supply status is good, so there is no risk of consolidation of purchasing



operations. In terms of sales operations, the Company is in the sports and fitness industry. Its sales target is the general public, so there is no risk of consolidation of sales operations.

10. Effect Upon and Risk to the Company in the Event a Major Quantity of Shares Belonging to a Director or Shareholder Holding Greater Than a 10 Percent Stake in the Company Has Been Transferred or Has Otherwise Changed Hands, and Mitigation Measures Being or to Be Taken

In the most recent fiscal year and up to the annual report publication date, there is not any director of the Company or shareholder holding greater than a 10 percent stake in the Company who has been transferred or has otherwise changed hands.

11. Effect Upon and Risk to Company Associated With Any Change in Governance Personnel or Top Management, and Mitigation Measures Being or to Be Taken

In the most recent fiscal year and up to the annual report publication date, there is no change in the Company's governance personnel or top management.

12. Litigation or Non-contentious Matters: None.

13. Other Important Risks, and Mitigation Measures Being or to Be Taken: None.

vii. Other Important Matters: None.



VI. Special Items to Be Included

i. Information Related to the Company's Affiliates

Please select "Single Company → Download Electronic Books → Three Affiliation Reports" (https://mopsov.twse.com.tw/mops/web/t57sb01_q10) on MOPS to look up the Company's Consolidated Business Report of Affiliates. The Affiliation Report is not applicable to the Company. The Company's affiliates are the same consolidated entities in the Company's consolidated financial statements. Please search for "Single Company → Download Electronic Books → Financial Statements" (https://mops.twse.com.tw/mops/#/web/t57sb01_q1) on MOPS to look up the Company's relevant information.

ii. Status of a Private Placement of Securities the Company Carried Out During the Most Recent Fiscal Year or During the Current Fiscal Year up to the Date of Publication of the Annual Report: None.

iii. Other Matters That Require Additional Description: None.

VII. Any of the Situations Listed in Article 36, Paragraph 3, Subparagraph 2 of the Securities and Exchange Act, Which Might Materially Affect Shareholders' Equity or the Price of the Company's Securities, Has Occurred During the Most Recent Fiscal Year or During the Current Fiscal Year up to the Date of Publication of the Annual Report: None.



Power Wind Health Industry Incorporated

Chairperson: George Chen



POWERWIND

