

**EVERGREEN MARINE CORPORATION (TAIWAN)
LTD. AND SUBSIDIARIES
CONSOLIDATED FINANCIAL STATEMENTS AND
INDEPENDENT AUDITORS' REVIEW REPORT
SEPTEMBER 30, 2025 AND 2024**

For the convenience of readers and for information purpose only, the auditors' report and the accompanying financial statements have been translated into English from the original Chinese version prepared and used in the Republic of China. In the event of any discrepancy between the English version and the original Chinese version or any differences in the interpretation of the two versions, the Chinese-language auditors' report and financial statements shall prevail.

INDEPENDENT AUDITORS' REVIEW REPORT TRANSLATED FROM CHINESE

To the Board of Directors and Shareholders of Evergreen Marine Corporation (Taiwan) Ltd.

Introduction

We have reviewed the accompanying consolidated balance sheets of Evergreen Marine Corporation (Taiwan) Ltd. (the “Company”) and its subsidiaries (collectively referred herein as the “Group”) as of September 30, 2025 and 2024, and the related consolidated statements of comprehensive income for the three-month and nine-month periods then end, as well as the consolidated statements of changes in equity and of cash flows for the nine-month periods then ended, and notes to the consolidated financial statements, including a summary of material accounting policies. Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with the “Regulations Governing the Preparation of Financial Reports by Securities Issuers” and the International Accounting Standard 34, “Interim Financial Reporting” that came into effect as endorsed by the Financial Supervisory Commission. Our responsibility is to express a conclusion on these consolidated financial statements based on our reviews.

Scope of Review

Except as explained in the following paragraph, we conducted our reviews in accordance with the Standard on Review Engagements 2410, “Review of Financial Information Performed by the Independent Auditor of the Entity” of the Republic of China. A review of consolidated financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Basis for qualified conclusion

As explained in Note 6(8), we did not review the financial statements of certain investments accounted for using equity method, which statements reflect investments accounted for using equity method of NT\$9,461,248 thousand and NT\$5,629,271 thousand, constituting 1.12% and 0.65% of the consolidated total assets as of September 30, 2025 and 2024, respectively, and comprehensive income and loss under the equity method of NT\$159,554 thousand, NT\$102,979 thousand, NT\$299,976 thousand and NT\$301,922 thousand, constituting 0.38%, 0.21%, 0.98% and 0.25% of the consolidated total comprehensive income and loss for the three-month and nine-month periods then ended. These amounts and the related information disclosed in Note 13 were based on the unreviewed financial statements of such investee companies.

Qualified conclusion

Based on our reviews and the reports of other independent auditors (please refer to the other matter section of the report), except for the possible effects on the consolidated financial statements, if any, as might have been determined to be necessary had the financial statements of certain investments accounted for using equity method and the related information disclosed in Note 13 been reviewed by independent auditors as explained in the preceding paragraph, nothing has come to our attention that causes us to believe that the accompanying consolidated financial statements do not present fairly, in all material respects, the consolidated financial position of the Group as of September 30, 2025 and 2024, and its consolidated financial performance for the three-month and nine-month periods then ended and its consolidated cash flows for the nine-month periods then ended in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers and International Accounting Standard 34, “Interim Financial Reporting” that came into effect as endorsed by the Financial Supervisory Commission.

Other matter – Review reports of other independent auditors

We did not review the financial statements of certain consolidated subsidiaries and investments accounted for using equity method. Those financial statements were reviewed by other independent auditors, whose reports thereon have been furnished to us, and our report expressed herein, insofar as it relates to the amounts included in the financial statements and the information disclosed in Note 13 was based solely on the review reports of other independent auditors. These statements reflect total assets including investments accounted for using equity method of NT\$59,317,157 thousand and NT\$ 59,096,784 thousand, constituting 7.00% and 6.86% of the consolidated total assets as of September 30, 2025 and 2024, and total operating revenues of NT\$185,042

thousand, NT\$250,508 thousand, NT\$554,558 thousand and NT\$1,027,498 thousand, constituting 0.19%, 0.16%, 0.19% and 0.30%, of the consolidated total operating revenues for the three-month and nine-month periods then ended. The comprehensive income and loss under equity method was NT\$484,703 thousand, NT\$991,287 thousand, NT\$1,879,899 thousand and NT\$2,047,319 thousand, constituting 1.15%, 2.01%, 6.15% and 1.70% of the consolidated total comprehensive income and loss for the three-month and nine-month periods then ended.

Lai, Chung-Hsi
Yu, Cheng-Fu
For and on behalf of PricewaterhouseCoopers, Taiwan
November 12, 2025

The accompanying consolidated financial statements are not intended to present the financial position and results of operations and cash flows in accordance with accounting principles generally accepted in countries and jurisdictions other than the Republic of China. The standards, procedures and practices in the Republic of China governing the audit of such financial statements may differ from those generally accepted in countries and jurisdictions other than the Republic of China. Accordingly, the accompanying consolidated financial statements and independent auditors' report are not intended for use by those who are not informed about the accounting principles or auditing standards generally accepted in the Republic of China, and their applications in practice.

As the financial statements are the responsibility of the management, PricewaterhouseCoopers cannot accept any liability for the use of, or reliance on, the English translation or for any errors or misunderstandings that may derive from the translation.

EVERGREEN MARINE CORPORATION (TAIWAN) LTD. AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS
SEPTEMBER 30, 2025, DECEMBER 31, 2024 AND SEPTEMBER 30, 2024
(Expressed in thousands of New Taiwan dollars)

			September 30, 2025		December 31, 2024		September 30, 2024	
Assets		Notes	AMOUNT	%	AMOUNT	%	AMOUNT	%
Current assets								
1100	Cash and cash equivalents	6(1)	\$ 162,463,347	19	\$ 253,369,890	28	\$ 222,921,145	26
1110	Financial assets at fair value through profit or loss - current		7,510	-	8,522	-	9,645	-
1136	Current financial assets at amortised cost, net	6(3)	7,969,531	1	8,507,197	1	21,134,044	3
1139	Current financial assets for hedging	6(4)	955,742	-	-	-	-	-
1140	Current contract assets	6(23)	3,637,576	1	2,594,302	-	3,414,698	-
1150	Notes receivable, net	6(5)	47,710	-	170,029	-	273,655	-
1170	Accounts receivable, net	6(5)	20,334,072	3	25,428,736	3	31,672,324	4
1180	Accounts receivable, net - related parties	6(5) and 7	2,164,604	-	2,736,948	-	1,310,203	-
1197	Finance lease receivable, net		3,364	-	4,886	-	4,602	-
1200	Other receivables		1,381,138	-	1,399,202	-	1,602,134	-
1210	Other receivables - related parties	6(8) and 7	2,194,300	-	4,424	-	47,129	-
1220	Current income tax assets		1,416,342	-	1,075,185	-	1,595,710	-
130X	Inventories	6(6)	10,843,002	1	11,017,635	1	10,558,212	1
1410	Prepayments		2,329,401	-	2,301,171	-	2,240,178	-
1470	Other current assets	6(7) and 7	3,892,571	1	4,254,319	1	3,941,804	1
11XX	Current assets		219,640,210	26	312,872,446	34	300,725,483	35
Non-current assets								
1517	Non-current financial assets at fair value through other comprehensive income	6(2) and 7	2,650,852	-	2,992,947	-	3,067,284	-
1535	Non-current financial assets at amortised cost, net	6(3) and 8	305,262	-	379,569	-	411,761	-
1538	Non-current financial assets for hedging	6(4)	6,690,195	1	-	-	-	-
1550	Investments accounted for using equity method	6(8) and 7	37,477,635	4	39,788,613	4	34,730,434	4
1600	Property, plant and equipment, net	6(9), 7, 8 and 9	369,854,671	44	346,025,722	38	314,510,179	37
1755	Right-of-use assets	6(10) and 7	107,820,014	13	122,866,031	14	122,165,809	14
1760	Investment property, net	6(12) and 8	13,249,090	2	8,972,735	1	9,028,791	1
1780	Intangible assets		709,303	-	894,065	-	938,957	-
1840	Deferred income tax assets		1,749,550	-	1,060,256	-	1,076,306	-
1900	Other non-current assets	6(13) and 7	87,000,792	10	78,361,206	9	74,759,859	9
15XX	Non-current assets		627,507,364	74	601,341,144	66	560,689,380	65
1XXX	Total assets		\$ 847,147,574	100	\$ 914,213,590	100	\$ 861,414,863	100

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EVERGREEN MARINE CORPORATION (TAIWAN) LTD. AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS
SEPTEMBER 30, 2025, DECEMBER 31, 2024 AND SEPTEMBER 30, 2024
(Expressed in thousands of New Taiwan dollars)

			September 30, 2025		December 31, 2024		September 30, 2024	
Liabilities and Equity		Notes	AMOUNT	%	AMOUNT	%	AMOUNT	%
Current liabilities								
2126	Current financial liabilities for hedging	6(10) and 7	\$ -	-	\$ 1,967,106	-	\$ 1,934,752	-
2130	Current contract liabilities	6(23)	6,921,174	1	11,709,446	1	13,626,930	2
2150	Notes payable		1,899	-	71	-	488	-
2170	Accounts payable		46,367,962	6	42,603,953	5	40,907,611	5
2180	Accounts payable - related parties	7	1,427,604	-	1,755,185	-	449,859	-
2200	Other payables		11,054,019	1	9,483,354	1	12,687,969	1
2220	Other payables - related parties	7	31,887,309	4	34,279,883	4	27,776,822	3
2230	Current income tax liabilities		6,289,329	1	17,897,263	2	12,970,739	2
2280	Current lease liabilities	6(10) and 7	28,967,017	3	20,138,005	2	16,017,117	2
2300	Other current liabilities	6(14)(15) and 7	8,318,301	1	10,511,175	1	11,516,291	1
21XX	Current liabilities		141,234,614	17	150,345,441	16	137,888,578	16
Non-current liabilities								
2511	Non-current financial liabilities for hedging	6(10) and 7	-	-	12,132,053	1	12,186,282	2
2540	Long-term loans	6(16)	39,643,329	5	38,136,555	4	36,515,372	4
2570	Deferred income tax liabilities		18,844,314	2	14,976,400	2	11,494,726	1
2580	Non-current lease liabilities	6(10) and 7	78,845,432	9	89,970,216	10	93,001,276	11
2600	Other non-current liabilities	6(17)(18)	6,339,341	1	6,197,198	1	6,360,329	1
25XX	Non-current liabilities		143,672,416	17	161,412,422	18	159,557,985	19
2XXX	Total liabilities		284,907,030	34	311,757,863	34	297,446,563	35
Equity attributable to owners of the parent								
	Capital	6(19)						
3110	Common stock		21,650,430	3	21,650,430	2	21,543,363	2
3130	Certificate of entitlement to new shares from convertible bond		-	-	-	-	18,457	-
	Capital surplus	6(20)						
3200	Capital surplus		20,382,108	2	20,446,859	2	19,653,321	2
	Retained earnings	6(21)						
3310	Legal reserve		82,992,405	10	69,024,333	8	69,024,333	8
3350	Unappropriated retained earnings		410,870,953	49	435,140,616	48	404,356,980	47
	Other equity interest	6(22)						
3400	Other equity interest		4,889,814	-	34,066,155	4	23,688,703	3
31XX	Equity attributable to owners of the parent		540,785,710	64	580,328,393	64	538,285,157	62
36XX	Non-controlling interest		21,454,834	2	22,127,334	2	25,683,143	3
3XXX	Total equity		562,240,544	66	602,455,727	66	563,968,300	65
	Significant Contingent Liabilities And Unrecognized Contract Commitments	9						
	Significant Events After The Balance Sheet Date	11						
3X2X	Total liabilities and equity		\$ 847,147,574	100	\$ 914,213,590	100	\$ 861,414,863	100

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

EVERGREEN MARINE CORPORATION (TAIWAN) LTD. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
THREE-MONTH AND NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2025 AND 2024
(Expressed in thousands of New Taiwan dollars, except for earnings per share amount)

			Three-month periods ended September 30				Nine-month periods ended September 30			
			2025		2024		2025		2024	
Items	Notes		AMOUNT	%	AMOUNT	%	AMOUNT	%	AMOUNT	%
4000	Operating revenue	6(23) and 7	\$ 96,920,534	100	\$ 152,788,923	100	\$ 293,375,092	100	\$ 347,756,188	100
5000	Operating costs	6(29)(30) and 7	(71,579,151)	(74)	(72,419,693)	(48)	(216,048,651)	(74)	(212,555,466)	(61)
5900	Gross profit		25,341,383	26	80,369,230	52	77,326,441	26	135,200,722	39
5920	Realized profit from sales		3,525	-	5,194	-	12,649	-	15,689	-
5950	Gross profit		25,344,908	26	80,374,424	52	77,339,090	26	135,216,411	39
	Operating expenses	6(29)(30) and 7								
6100	Selling expenses		(928,175)	(1)	(875,449)	(1)	(2,803,011)	(1)	(2,676,814)	(1)
6200	General and administrative expenses		(3,418,263)	(3)	(3,651,925)	(2)	(10,306,646)	(3)	(10,101,625)	(3)
6450	Expected credit gains (losses)	12(2)	(1,357)	-	192	-	(43,775)	-	20,501	-
6000	Total operating expenses		(4,347,795)	(4)	(4,527,182)	(3)	(13,153,432)	(4)	(12,757,938)	(4)
6500	Other income (expenses) - net	6(24)	1,034,351	1	1,310,138	1	1,609,698	1	3,030,739	1
6900	Operating profit		22,031,464	23	77,157,380	50	65,795,356	23	125,489,212	36
	Other non-operating income and expenses									
7100	Interest income	6(25) and 7	1,833,650	2	2,799,839	2	6,617,475	2	7,692,343	2
7010	Other income	6(26)	413,196	-	299,810	-	1,256,002	-	4,010,935	1
7020	Other gains and losses	6(27)	721,717	1	1,533,799	1	(1,196,376)	-	2,487,950	1
7050	Finance costs	6(28)	(1,177,499)	(1)	(1,382,453)	(1)	(3,662,878)	(1)	(3,865,072)	(1)
7060	Share of loss of associates and joint ventures accounted for using equity method		1,230,687	1	1,345,577	1	3,511,887	1	2,901,734	1
7000	Total non-operating income and expenses		3,021,751	3	4,596,572	3	6,526,110	2	13,227,890	4
7900	Profit before income tax		25,053,215	26	81,753,952	53	72,321,466	25	138,717,102	40
7950	Income tax expense	6(31)	(2,977,358)	(3)	(18,460,226)	(12)	(11,054,580)	(4)	(26,634,382)	(8)
8200	Profit for the period		\$ 22,075,857	23	\$ 63,293,726	41	\$ 61,266,886	21	\$ 112,082,720	32

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EVERGREEN MARINE CORPORATION (TAIWAN) LTD. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
THREE-MONTH AND NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2025 AND 2024
(Expressed in thousands of New Taiwan dollars, except for earnings per share amount)

Items		Notes	Three-month periods ended September 30				Nine-month periods ended September 30									
			2025		2024		2025		2024							
			AMOUNT	%	AMOUNT	%	AMOUNT	%	AMOUNT	%						
Other comprehensive income (loss)																
Items that will not be reclassified to profit or loss																
8316	Unrealised (losses) gains on valuation of investments in equity instruments measured at fair value through other comprehensive income	6(2)(22)	(\$	155,416)	-	\$	242,704	-	(\$	247,564)	-	\$	395,357	-		
8317	Losses on hedging instrument that will not be reclassified to profit or loss	6(4)(22)	(	747)	-	-	-	-	(	619,949)	-	-	-	-		
8320	Share of other comprehensive (loss) income of associates and joint ventures accounted for using equity method, components of other comprehensive income that will not be reclassified to profit or loss	6(22)	(	257,882)	-	(	31,651)	-	(	822,257)	(	1)	917,865	1		
8349	Income tax related to components of other comprehensive income that will not be reclassified to profit or loss	6(31)		29,519	-	(	52,417)	-		80,048	-	(	37,663)	-		
8310	Total items that will not be reclassified to profit or loss		(	384,526)	-		158,636	-	(	1,609,722)	(	1)	1,275,559	1		
Items that will be reclassified to profit or loss																
8361	Exchange differences on translating the financial statements of foreign operations			20,556,537	21	(	14,274,735)	(	9)	(	29,768,616)	(	10)	7,710,059	2	
8368	Gains (losses) on hedging instruments	6(4)(10)(22)		-	-		96,841	-		970,963	-	(	740,664)	-		
8370	Share of other comprehensive income (loss) of associates and joint ventures accounted for using equity method that will be reclassified to profit or loss	6(22)		83,660	-	(	56,903)	-	(	82,250)	-		85,675	-		
8399	Income tax relating to the items that will be reclassified to profit or loss	6(31)	(	5,099)	-	(	20,167)	-	(	190,062)	-		149,922	-		
8360	Total items that will be reclassified to profit or loss			20,635,098	21	(	14,254,964)	(	9)	(	29,069,965)	(	10)	7,204,992	2	
8300	Other comprehensive (loss) income for the period, net of income tax		\$	20,250,572	21	(	14,096,328)	(	9)	(	30,679,687)	(	11)	\$	8,480,551	3
8500	Total comprehensive income for the period		\$	42,326,429	44	\$	49,197,398	32	\$	30,587,199	10	\$	120,563,271	35		
Profit attributable to:																
8610	Owners of the parent		\$	21,746,216	23	\$	61,913,180	40	\$	60,062,306	21	\$	108,754,312	31		
8620	Non-controlling interest		\$	329,641	-	\$	1,380,546	1	\$	1,204,580	-	\$	3,328,408	1		
Comprehensive income attributable to:																
8710	Owners of the parent		\$	41,047,300	43	\$	49,431,574	32	\$	30,885,965	10	\$	116,975,388	34		
8720	Non-controlling interest		\$	1,279,129	1	(	234,176)	-	(	298,766)	-	\$	3,587,883	1		
Earnings per share (in dollars)																
9750	Basic earnings per share	6(32)	\$	10.04		\$	28.75		\$	27.74		\$	50.68			
9850	Diluted earnings per share		\$	10.04		\$	28.61		\$	27.72		\$	50.40			

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

EVERGREEN MARINE CORPORATION (TAIWAN) LTD. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2025 AND 2024
(Expressed in thousands of New Taiwan dollars)

	Notes	Equity attributable to owners of the parent										Non-controlling interest	Total equity
		Capital	Certificate of entitlement to new shares from convertible bond	Capital surplus	Legal reserve	Retained earnings	Financial statements translation differences of foreign operations	Other equity interest	Unrealised gains (losses) on financial assets at fair value through other comprehensive income	Gains (losses) on hedging instruments	Total		
<u>Nine-month period ended September 30, 2024</u>													
Balance at January 1, 2024	6(20)(21)(22)	\$ 21,164,201	\$ 108,510	\$ 17,092,525	\$ 65,489,748	\$ 320,433,635	\$ 12,155,535	\$ 3,310,231	\$ 144,631		\$ 439,899,016	\$ 30,895,834	\$ 470,794,850
Profit for the period	6(21)	-	-	-	-	108,754,312	-	-	-	-	108,754,312	3,328,408	112,082,720
Other comprehensive income (loss) for the period	6(21)(22)	-	-	-	-	3,070	7,618,098	1,272,489	(672,581)		8,221,076	259,475	8,480,551
Total comprehensive income (loss)		-	-	-	-	108,757,382	7,618,098	1,272,489	(672,581)		116,975,388	3,587,883	120,563,271
Adjustments to share of changes in equity of associates and joint ventures	6(20)(21)	-	-	(71,239)	-	129,560	-	(129,560)	-		(71,239)	-	(71,239)
Appropriation of 2023 earnings	6(21)(35)	-	-	-	-	-	-	-	-		-	-	-
Legal reserve		-	-	-	3,534,585	(3,534,585)	-	-	-		-	-	-
Cash dividends		-	-	-	-	(21,439,152)	-	-	-		(21,439,152)	-	(21,439,152)
Other changes in capital surplus	6(20)	-	-	(27)	-	-	-	-	-		(27)	-	(27)
Conversion of convertible bonds	6(19)(20)	379,162	(90,053)	2,631,431	-	-	-	-	-		2,920,540	-	2,920,540
Changes in non-controlling interests	6(20)(33)(35)	-	-	631	-	-	-	-	-		631	(8,800,574)	(8,799,943)
Disposal of investments in equity instruments at fair value through other comprehensive income		-	-	-	-	10,140	-	(10,140)	-		-	-	-
Balance at September 30, 2024		<u>\$ 21,543,363</u>	<u>\$ 18,457</u>	<u>\$ 19,653,321</u>	<u>\$ 69,024,333</u>	<u>\$ 404,356,980</u>	<u>\$ 19,773,633</u>	<u>\$ 4,443,020</u>	<u>(\$ 527,950)</u>		<u>\$ 538,285,157</u>	<u>\$ 25,683,143</u>	<u>\$ 563,968,300</u>
<u>Nine-month period ended September 30, 2025</u>													
Balance at January 1, 2025	6(20)(21)(22)	\$ 21,650,430	\$ -	\$ 20,446,859	\$ 69,024,333	\$ 435,140,616	\$ 30,226,936	\$ 4,886,592	(\$ 1,047,373)		\$ 580,328,393	\$ 22,127,334	\$ 602,455,727
Profit for the period	6(21)	-	-	-	-	60,062,306	-	-	-		60,062,306	1,204,580	61,266,886
Other comprehensive income (loss) for the period	6(22)	-	-	-	-	-	(28,581,328)	(1,036,051)	441,038		(29,176,341)	(1,503,346)	(30,679,687)
Total comprehensive income (loss)		-	-	-	-	60,062,306	(28,581,328)	(1,036,051)	441,038		30,885,965	(298,766)	30,587,199
Adjustments to share of changes in equity of associates and joint ventures	6(20)	-	-	(22,308)	-	-	-	-	-		(22,308)	-	(22,308)
Appropriation of 2024 earnings	6(21)(35)	-	-	-	-	-	-	-	-		-	-	-
Legal reserve		-	-	-	13,968,072	(13,968,072)	-	-	-		-	-	-
Cash dividends		-	-	-	-	(70,363,897)	-	-	-		(70,363,897)	-	(70,363,897)
Other changes in capital surplus	6(20)	-	-	(42,144)	-	-	-	-	-		(42,144)	-	(42,144)
Changes in non-controlling interests	6(33)(35)	-	-	(299)	-	-	-	-	-		(299)	(373,734)	(374,033)
Balance at September 30, 2025		<u>\$ 21,650,430</u>	<u>\$ -</u>	<u>\$ 20,382,108</u>	<u>\$ 82,992,405</u>	<u>\$ 410,870,953</u>	<u>\$ 1,645,608</u>	<u>\$ 3,850,541</u>	<u>(\$ 606,335)</u>		<u>\$ 540,785,710</u>	<u>\$ 21,454,834</u>	<u>\$ 562,240,544</u>

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

EVERGREEN MARINE CORPORATION (TAIWAN) LTD. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS
NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2025 AND 2024
(Expressed in thousands of New Taiwan dollars)

		Nine-month periods ended September 30	
	Notes	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before tax		\$ 72,321,466	\$ 138,717,102
Adjustments			
Adjustments to reconcile profit			
(Gain) loss on financial assets and liabilities at fair value through profit or loss	6(27)	(1,749)	34,032
Depreciation	6(9)(10)(12)(27)(29)	31,519,351	28,765,924
Amortization	6(29)	291,002	269,981
Expected credit loss	12(2)	43,775	(20,501)
Interest income	6(25)	(6,617,469)	(7,692,335)
Interest expense	6(28)	3,662,751	3,865,010
Dividend income	6(26)	(190,230)	(141,528)
Share of profit of associates and joint ventures accounted for using equity method		(3,511,887)	(2,901,734)
Gain from bargain purchase	6(26)(34)	-	(3,184,709)
Gains arising from lease modification	6(27)	(1,285)	(43,940)
Net gain on disposal of property, plant and equipment	6(24)	(1,609,698)	(3,030,739)
Net loss on disposal of intangible assets	6(27)	-	144
Net loss on disposal of investments	6(27)	-	798,556
Net gain on disposal of financial assets at fair value through profit or loss	6(27)	-	(82,401)
Realized profit from sales		(12,649)	(15,689)
Changes in assets/liabilities relating to operating activities			
Changes in operating assets			
Current contract assets		(1,209,857)	(1,931,709)
Notes receivable, net		111,457	(197,661)
Accounts receivable, net		2,477,526	(11,470,464)
Accounts receivable, net - related parties		376,179	348,271
Other receivables		(69,982)	(67,798)
Other receivables - related parties		(15,619)	18,449
Inventories		(509,167)	79,767
Prepayments		(122,886)	(209,001)
Other current assets		72,225	(484,359)
Other non-current assets		-	25,974
Changes in operating liabilities			
Current contract liabilities		(4,051,906)	5,711,195
Notes payable		1,832	422
Accounts payable		6,475,198	3,926,057
Accounts payable - related parties		(227,496)	9,774
Other payables		242,170	1,886,004
Other payables - related parties		26,323	(155,203)
Other current liabilities		(1,812,065)	219,939
Other non-current liabilities		343,385	457,260
Cash inflow generated from operations		98,000,695	153,504,090
Interest received		6,667,831	7,436,947
Interest paid		(3,687,147)	(3,831,957)
Income tax paid		(19,792,980)	(17,913,015)
Net cash flows from operating activities		81,188,399	139,196,065

(Continued)

EVERGREEN MARINE CORPORATION (TAIWAN) LTD. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS
NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2025 AND 2024
(Expressed in thousands of New Taiwan dollars)

		Nine-month periods ended September 30	
	Notes	2025	2024
CASH FLOWS FROM INVESTING ACTIVITIES			
Acquisition of financial assets at fair value through profit or loss		\$ -	(\$ 41,855)
Proceeds from disposal of financial assets at fair value through profit or loss		-	624,277
Increase in other receivables - related parties		899	-
Decrease in financial assets at amortised cost-current		14,480	652,728
Increase in financial assets for hedging		(8,076,230)	-
Decrease (increase) in financial assets at amortised cost - non current		80,147	(125,981)
Acquisition of financial assets at fair value through other comprehensive income		-	(632,962)
Proceeds from disposal of financial assets at fair value through other comprehensive income		-	16,823
Proceeds from capital reduction of financial assets at fair value through other comprehensive income		-	3,725
Decrease in financial assets for hedging		-	4,137,420
Acquisition of investments accounted for using equity method		(4,163)	(401,388)
Proceeds from capital reduction of investments accounted for using equity method		-	6,827,424
Acquisition of property, plant and equipment	6(35)	(17,618,341)	(16,348,779)
Proceeds from disposal of property, plant and equipment		2,387,610	3,512,284
Acquisition of investment property	6(35)	(4,802,747)	(1,401,649)
Acquisition of intangible assets	6(35)	(74,374)	(41,268)
Increase in guarantee deposits paid		(22,500)	(42,830)
Decrease in guarantee deposits paid		35,387	42,016
Decrease in finance lease receivable		3,442	3,204
Increase in other non-current assets	6(35)	(58,814,199)	(56,894,155)
Net cash flow from acquisition of subsidiaries	6(35)	-	(1,202,656)
Cash dividend received	6(35)	2,419,603	2,233,629
Net cash flows used in investing activities		(84,470,986)	(59,079,993)
CASH FLOWS FROM FINANCING ACTIVITIES			
Increase in short-term loans	6(36)	400,000	100,000
Decrease in short-term loans	6(36)	(400,000)	(100,000)
Increase in short-term notes payable		250,000	400,000
Decrease in short-term notes payable		(250,000)	(400,000)
(Decrease) increase in other payables - related parties		(765)	501
Increase in long-term loans	6(36)	17,422,565	17,073,176
Decrease in long-term loans	6(36)	(13,501,510)	(12,802,143)
Payments of lease liabilities	6(10)(36)	(11,197,514)	(11,931,073)
Increase in guarantee deposits received	6(36)	898,507	1,021,994
Decrease in guarantee deposits received	6(36)	(855,566)	(1,015,304)
Cash dividends paid	6(21)	(70,363,897)	(21,439,152)
Other financing activities	6(20)	(42,144)	(27)
Net change in non-controlling interest	6(35)	(385,205)	362,734
Net cash flows used in financing activities		(78,025,529)	(28,729,294)
Effect of exchange rate changes		(9,598,427)	1,304,590
Net (decrease) increase in cash and cash equivalents		(90,906,543)	52,691,368
Cash and cash equivalents at beginning of period		253,369,890	170,229,777
Cash and cash equivalents at end of period		\$ 162,463,347	\$ 222,921,145

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

EVERGREEN MARINE CORPORATION (TAIWAN) LTD. AND SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(Expressed in thousands of New Taiwan dollars and foreign currencies, except as otherwise indicated)

1. HISTORY AND ORGANISATION

Evergreen Marine Corporation (Taiwan) Ltd. (the “Company”) was incorporated as a company limited by shares under the provisions of the Company Law of the Republic of China (R.O.C.) on September 25, 1968 and was established in the Republic of China. The Company and its subsidiaries (collectively referred herein as the “Group”) are mainly engaged in domestic and international marine transportation, shipping agency services, commercial port area ship repair services and the distribution of containers. The Company was approved by the Securities and Futures Bureau (SFB), Financial Supervisory Commission, Executive Yuan, R.O.C. to be a public company on November 2, 1982 and was further approved by the SFB to be a listed company on July 6, 1987. The Company’s shares have been publicly traded on the Taiwan Stock Exchange since September 21, 1987.

2. THE DATE OF AUTHORISATION FOR ISSUANCE OF THE CONSOLIDATED FINANCIAL STATEMENTS AND PROCEDURES FOR AUTHORISATION

These consolidated financial statements were authorised for issuance by the Board of Directors on November 12, 2025.

3. APPLICATION OF NEW STANDARDS, AMENDMENTS AND INTERPRETATIONS

(1) Effect of the adoption of new issuances of or amendments to International Financial Reporting Standards (“IFRS[®]”) Accounting Standards that came into effect as endorsed by the Financial Supervisory Commission (“FSC”)

New standards, interpretations and amendments endorsed by the FSC and became effective from 2025 are as follows:

<u>New Standards, Interpretations and Amendments</u>	<u>Effective date by International Accounting Standards Board</u>
Amendments to IAS 21, ‘Lack of exchangeability’	January 1, 2025

The above standards and interpretations have no significant impact to the Group’s financial condition and financial performance based on the Group’s assessment.

(2) Effect of new issuances of or amendments to IFRS Accounting Standards as endorsed by the FSC but not yet adopted by the Group

New standards, interpretations and amendments endorsed by the FSC effective from 2026 are as follows:

New Standards, Interpretations and Amendments	Effective date by International Accounting Standards Board
Amendments to IFRS 9 and IFRS 7, 'Amendments to the classification and measurement of financial instruments'	January 1, 2026
Amendments to IFRS 9 and IFRS 7, 'Contracts referencing nature-dependent electricity'	January 1, 2026
IFRS 17, 'Insurance contracts'	January 1, 2023
Amendments to IFRS 17, 'Insurance contracts'	January 1, 2023
Amendment to IFRS 17, 'Initial application of IFRS 17 and IFRS 9 – comparative information'	January 1, 2023
Annual Improvements to IFRS Accounting Standards—Volume 11	January 1, 2026

Except for the following, the above standards and interpretations have no significant impact to the Group's financial condition and financial performance based on the Group's assessment.

Amendments to IFRS 9 and IFRS 7, 'Amendments to the classification and measurement of financial instruments'

- A. Clarify and add further guidance for assessing whether a financial asset meets the solely payments of principal and interest (SPPI) criterion, covering contractual terms that can change cash flows based on contingent events (for example, interest rates linked to ESG targets), non-recourse features and contractually-linked instruments.
- B. Add new disclosures for certain instruments with contractual terms that can change cash flows (such as some instruments with features linked to the achievement of environment, social and governance (ESG) targets), including a qualitative description of the nature of the contingent event, quantitative information about the possible changes to contractual cash flows that could result from those contractual terms and the gross carrying amount of financial assets and amortised cost of financial liabilities subject to these contractual terms.
- C. Clarify the date of recognition and derecognition of some financial assets and liabilities, with a new exception relating to the derecognition of a financial liability (or part of a financial liability) settled through an electronic cash transfer system. Applying the exception, an entity is permitted to derecognise a financial liability at an earlier date if, and only if, the entity has initiated a payment instruction and specific conditions are met. The conditions for the exception are that the entity making the payment does not have:
 - (a) the practical ability to withdraw, stop or cancel the payment instruction;
 - (b) the practical ability to access the cash used for settlement; and
 - (c) significant settlement risk.

D. Update the disclosures for equity instruments designated at fair value through other comprehensive income (FVOCI). The entity shall disclose the fair value of each class of investment and is no longer required to disclose the fair value of each investment. In addition, the amendments require the entity to disclose the fair value gain or loss presented in other comprehensive income during the period, showing separately the fair value gain or loss related to investments derecognised during the reporting period and the fair value gain or loss related to investments held at the end of the reporting period; and any transfers of the cumulative gain or loss within equity during the reporting period related to the investments derecognised during that reporting period.

(3) IFRS Accounting Standards issued by IASB but not yet endorsed by the FSC

New standards, interpretations and amendments issued by IASB but not yet included in the IFRS Accounting Standards as endorsed by the FSC are as follows:

New Standards, Interpretations and Amendments	Effective date by International Accounting Standards Board
Amendments to IFRS 10 and IAS 28, 'Sale or contribution of assets between an investor and its associate or joint venture'	To be determined by International Accounting Standards Board
IFRS 18, 'Presentation and disclosure in financial statements'	January 1, 2027 (Note)
IFRS 19, 'Subsidiaries without public accountability: disclosures'	January 1, 2027

Note : The FSC has announced in a press release on September 25, 2025 that public companies will apply IFRS 18 starting from the fiscal year 2028. Additionally, entities can choose to adopt IFRS 18 earlier based on their requirements after the FSC endorses IFRS 18.

Except for the following, the above standards and interpretations have no significant impact to the Group's financial condition and financial performance based on the Group's assessment.

IFRS 18, 'Presentation and disclosure in financial statements'

IFRS 18, 'Presentation and disclosure in financial statements' replaces IAS 1. The standard introduces a defined structure of the statement of profit or loss, disclosure requirements related to management-defined performance measures, and enhanced principles on aggregation and disaggregation which apply to the primary financial statements and notes.

4. SUMMARY OF MATERIAL ACCOUNTING POLICIES

The principal accounting policies adopted are consistent with Note 4 in the consolidated financial statements for the year ended December 31, 2024, except for the compliance statement, basis of preparation, basis of consolidation and additional policies as set out below. These policies have been consistently applied to all the periods presented, unless otherwise stated.

(1) Compliance statement

The consolidated financial statements of the Group have been prepared in accordance with the “Regulations Governing the Preparation of Financial Reports by Securities Issuers” and the International Accounting Standard 34, ‘Interim Financial Reporting’ that came into effect as endorsed by the FSC.

(2) Basis of preparation

- A. Except for the following items, the consolidated financial statements have been prepared under the historical cost convention:
- (a) Financial assets and financial liabilities (including derivative instruments) at fair value through profit or loss.
 - (b) Financial assets at fair value through other comprehensive income.
 - (c) Defined benefit liabilities recognised based on the net amount of pension fund assets less present value of defined benefit obligation.
- B. The preparation of financial statements in conformity with International Financial Reporting Standards, International Accounting Standards, IFRIC Interpretations and SIC Interpretations that came into effect as endorsed by the FSC (collectively referred herein as the “IFRSs”) requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group’s accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in Note 5.

(3) Basis of consolidation

- A. Basis for preparation of consolidated financial statements:

The basis for preparation of consolidated financial statements are consistent with the consolidated financial statements for the year ended December 31, 2024.

- B. Subsidiaries included in the consolidated financial statements:

Name of Investor	Name of Subsidiary	Main business activities	Ownership (%)			Description
			September 30, 2025	December 31, 2024	September 30, 2024	
The Company	TTSC	Cargo loading and discharging	77.00	77.00	77.00	
The Company	Peony	Investments in transport-related business	100.00	100.00	100.00	
The Company	ETS	Terminal Services	94.43	94.43	94.43	

Name of Investor	Name of Subsidiary	Main business activities	Ownership (%)			Description
			September 30, 2025	December 31, 2024	September 30, 2024	
The Company	EGH	Container shipping and agency services dealing with port formalities	79.00	79.00	79.00	
The Company	EIL	Agency services dealing with port formalities	100.00	59.00	59.00	(k)
The Company	EMA	Container shipping and agency services dealing with port formalities	100.00	100.00	100.00	
The Company	ESRC	Security industry	62.25	62.25	62.25	
The Company	EGT	Agency services dealing with port formalities	85.00	-	-	(h)
The Company	ESA	Agency services dealing with port formalities	55.00	-	-	(i)
Peony	GMS	Container shipping	100.00	100.00	100.00	
Peony	Clove	Investments in container yards and port terminals	100.00	100.00	100.00	
Peony	EMU	Container shipping and agency services dealing with port formalities	51.00	51.00	51.00	
Peony	EHIC(M)	Manufacturing of dry steel containers and container parts	84.44	84.44	84.44	
Peony	KTIL	Loading, discharging, storage, repairs and cleaning of containers	20.00	20.00	20.00	(n)
Peony	MBPI	Containers storage and inspections of containers at the customs house	95.03	95.03	95.03	
Peony	MBT	Inland transportation, repairs and cleaning of containers	17.39	17.39	17.39	(n)
Peony	EGK	Agency services dealing with port formalities	100.00	100.00	100.00	

Name of Investor	Name of Subsidiary	Main business activities	Ownership (%)			Description
			September 30, 2025	December 31, 2024	September 30, 2024	
Peony	EGT	Agency services dealing with port formalities	-	85.00	85.00	(h)
Peony	EGI	Agency services dealing with port formalities	99.99	99.99	99.99	
Peony	EAU	Agency services dealing with port formalities	100.00	100.00	100.00	
Peony	EIT	Agency services dealing with port formalities	55.00	55.00	55.00	
Peony	EES	Agency services dealing with port formalities	-	100.00	100.00	(l)
Peony	ERU	Agency services dealing with port formalities	51.00	51.00	51.00	
Peony	EEU	Agency services dealing with port formalities	100.00	100.00	100.00	
Peony	ESA	Agency services dealing with port formalities	-	55.00	55.00	(i)
Peony	EGB	Real estate leasing	95.00	95.00	95.00	
Peony	EGM	Agency services dealing with port formalities	100.00	100.00	100.00	
Peony	EGH	Container shipping and agency services dealing with port formalities	1.00	1.00	1.00	(n)
Peony	EGV	Agency services dealing with port formalities	100.00	100.00	100.00	
EGH	Ever shine (Shanghai)	Management consultancy and self-owned property leasing	100.00	100.00	100.00	
EGH	Ever shine (Ningbo)	Management consultancy and self-owned property leasing	100.00	100.00	100.00	
EGH	Ever shine (Shenzhen)	Management consultancy and self-owned property leasing	100.00	100.00	100.00	

Name of Investor	Name of Subsidiary	Main business activities	Ownership (%)			Description
			September 30, 2025	December 31, 2024	September 30, 2024	
EGH	Ever shine (Qingdao)	Management consultancy and self-owned property leasing	100.00	100.00	100.00	
EGH	ECN	Agency services dealing with port formalities	65.00	65.00	65.00	
EGH	KTIL	Loading, discharging, storage, repairs and cleaning of containers	20.00	20.00	20.00	(n)
EGH	EKH	Agency services dealing with port formalities	100.00	100.00	100.00	
EGH	EPE	Agency services dealing with port formalities	60.00	60.00	60.00	
EGH	ECO	Agency services dealing with port formalities	75.00	75.00	75.00	
EGH	ECL	Agency services dealing with port formalities	60.00	60.00	60.00	
EGH	EGRC	Agency services dealing with port formalities	-	-	60.00	(d)
EGH	EIL	Agency services dealing with port formalities	-	1.00	1.00	(k)
EGH	ELA	Management consultancy	100.00	100.00	100.00	
EGH	EBR	Agency services dealing with port formalities	-	60.00	60.00	(m)
EGH	EGP	Agency services dealing with port formalities	100.00	100.00	100.00	
EGH	EAR	Agency services dealing with port formalities	60.00	60.00	60.00	
EGH	ESAU	Agency services dealing with port formalities	60.00	60.00	60.00	
EMA	ETR	Agency services dealing with port formalities	60.00	60.00	60.00	
EMA	EGJ	Agency services dealing with port formalities	100.00	100.00	100.00	
EMA	EBPI	Computer system services and terminal logistics	100.00	100.00	100.00	

Name of Investor	Name of Subsidiary	Main business activities	Ownership (%)			Description
			September 30, 2025	December 31, 2024	September 30, 2024	
EMA	EECU	Agency services dealing with port formalities	60.00	60.00	60.00	
EMA	EIM	Agency services dealing with port formalities	70.00	70.00	70.00	
EMA	CCT	Terminal Services	100.00	100.00	100.00	
EMA	EIP	Data processing and information technology consulting services	100.00	100.00	100.00	
EMA	EUY	Agency services dealing with port formalities	60.00	60.00	60.00	
EMA	EMS	Container shipping	100.00	100.00	100.00	
EMA	EPE	Agency services dealing with port formalities	40.00	40.00	40.00	(n)
EMA	ECL	Agency services dealing with port formalities	40.00	40.00	40.00	(n)
EMA	EMX	Agency services dealing with port formalities	100.00	100.00	100.00	(b)
EMA	UMS	Agency services dealing with port formalities	100.00	100.00	100.00	
EMA	KTIL	Loading, discharging, storage, repairs and cleaning of containers	40.00	40.00	40.00	(n)
EMA	ITS	Container shipping	100.00	100.00	100.00	(a)
EMA	ECO	Agency services dealing with port formalities	25.00	25.00	25.00	(c),(n)
EMA	EGRC	Agency services dealing with port formalities	100.00	100.00	40.00	(d)
EMA	CEVG	Real estate leasing	100.00	-	-	(e)
EMA	OEVT	Real estate leasing	100.00	-	-	(f)
EMA	EMAR	Real estate leasing	100.00	-	-	(j)
EMA	EBR	Agency services dealing with port formalities	100.00	-	-	(m)

Name of Investor	Name of Subsidiary	Main business activities	Ownership (%)			Description
			September 30, 2025	December 31, 2024	September 30, 2024	
EMA	EES	Agency services dealing with port formalities	100.00	-	-	(l)
ITS	ESI	Agency services dealing with port formalities	60.00	-	-	(g)
CCT	CLP	Leasing storehouses	60.00	60.00	60.00	
ETS	Whitney	Investments and leases of operating machinery and equipment of port terminals	100.00	100.00	100.00	
Clove	ETS	Terminal Services	5.57	5.57	5.57	(n)
MBPI	MBT	Inland transportation, repairs and cleaning of containers	72.95	72.95	72.95	

- (a) On January 31, 2024, the Board of Directors of the subsidiary, EMA, resolved to acquire 100% equity interests of ITS from the associate, Balsam Estate B.V. for a transaction price of EUR 405,000 (approx. \$13,614,118), and obtained the control over ITS. The transaction date was February 7, 2024.
- (b) On October 25, 2023, the Board of Directors of the subsidiary, EMA, resolved to acquire 40% equity interests of EMX from its original shareholders (non-related parties) for a transaction price of MXN 36,145 (approx. \$64,641). The transaction date was November 1, 2023. In addition, on February 29, 2024, the Board of Directors of the subsidiary, EMA, resolved to acquire 60% equity interests of EMX from its original shareholder, EGH, for a transaction price of USD 1,130 (approx. \$35,678), and obtained the control over EMX. The transaction date was March 1, 2024.
- (c) On May 13, 2024, the Board of Directors of the subsidiary, EMA, resolved to acquire 25% equity interests of ECO from its original shareholders (non-related parties) for a transaction price of COP 793,814 (approx. \$6,605). The transaction date was June 1, 2024.
- (d) On June 25, 2024, the Board of Directors of the subsidiary, EMA, resolved to acquire 40% equity interests of EGRC from its original shareholders (non-related parties) for a transaction price of EUR 905 (approx. \$31,633). The transaction date was July 5, 2024. In addition, on October 28, 2024, the Board of Directors of the subsidiary, EMA, resolved to acquire 60% equity interests of EGRC from its original shareholder, EGH, for a transaction price of EUR 2,184 (approx. \$74,753). The transaction date was November 1, 2024.

- (e) On December 11, 2024, the Board of Directors of the subsidiary, EMA, resolved to establish a subsidiary, CEVG, in the United States. As of September 30, 2025, the actual capital injection was USD 130,842. The subsidiary is primarily engaged in real estate leasing in the United States.
- (f) On December 11, 2024, the Board of Directors of the subsidiary, EMA, resolved to establish a subsidiary, OEVT, in the United States. As of September 30, 2025, the actual capital injection was USD 43,465. The subsidiary is primarily engaged in real estate leasing in the United States.
- (g) On February 11, 2025, the Board of Directors of the subsidiary, ITS, resolved to establish a subsidiary, ESI, in the Republic of Slovenia. The capital for establishment is EUR 150, and the capital injection was completed on March 14, 2025. The subsidiary is primarily engaged in agency services dealing with port formalities in the Republic of Slovenia.
- (h) On March 13, 2025, the Board of Directors of the Company resolved to acquire 85% equity interests of EGT from its original shareholder, Peony, for a transaction price of THB 205,860 (approx. \$200,808), and obtained the control over EGT. The transaction date was April 1, 2025.
- (i) On March 13, 2025, the Board of Directors of the Company resolved to acquire 55% equity interests of ESA from its original shareholder, Peony, for a transaction price of ZAR 47,837 (approx. \$86,130), and obtained the control over ESA. The transaction date was April 1, 2025.
- (j) On May 13, 2025, the Board of Directors of the subsidiary, EMA, resolved to establish a subsidiary, EMAR, in Argentina. The capital for establishment is ARS 1,999,999, and the capital injection was completed on August 27, 2025. The subsidiary is primarily engaged in real estate leasing in Argentina.
- (k) On June 17, 2025, the Board of Directors of the Company resolved to acquire 40% equity interests of EIL from its original shareholders (non-related parties) and 1% equity interest of EGH for the transaction prices of USD 246 (approx. \$7,355) and USD 6 (approx. \$183), respectively. The transaction date was August 6, 2025.
- (l) On August 5, 2025, the Board of Directors of the subsidiary, EMA, resolved to acquire 100% equity interests of EES from its original shareholder, Peony, for a transaction price of USD 6,854 (approx. \$207,666), and obtained the control over EES. The transaction date was September 10, 2025.
- (m) On June 11, 2025, the Board of Directors of the subsidiary, EMA, resolved to acquire 40% equity interests of EBR from its original shareholders (non-related parties) for a transaction price of USD 516 (approx. \$15,791). The transaction date was September 5, 2025. In addition, on August 29, 2025, the Board of Directors of the subsidiary, EMA, resolved to acquire 60% equity interests of EBR from its original shareholder, EGH, for a transaction price of USD 762 (approx. \$23,237). The transaction date was September 9, 2025.
- (n) This company was included in the consolidated financial statements, given the combined shareholding ratio and the majority voting rights on the Board of Directors held by the Group, resulting in the Group obtaining control over the company.

C. Subsidiary not included in the consolidated financial statements: None.

D. Adjustments for subsidiaries with different balance sheet dates: None.

E. Significant restrictions: None.

F. Subsidiaries that have non-controlling interests that are material to the Group:

As of September 30, 2025, December 31, 2024 and September 30, 2024, the non-controlling interest amounted to \$21,454,834, \$22,127,334 and \$25,683,143, respectively. The information of non-controlling interest and respective subsidiaries is as follows:

Name of subsidiary	Principal place of business	Non-controlling interest			
		December 31, 2024		September 30, 2024	
		Amount	Ownership (%)	Amount	Ownership (%)
EGH	Hong Kong	\$ 3,568,828	20%	\$ 8,150,502	20%

(Note) As EGH reduced its operating scale, it was no longer the non-controlling interest that was material to the Group since January 1, 2025.

Summarised financial information of the subsidiaries:

Balance sheets

	EGH	
	December 31, 2024	September 30, 2024
Current assets	\$ 48,404,050	\$ 94,718,675
Non-current assets	33,405,171	33,509,111
Current liabilities	(52,562,020)	(76,007,379)
Non-current liabilities	(12,548,116)	(12,645,180)
Total net assets	<u>\$ 16,699,085</u>	<u>\$ 39,575,227</u>

Statements of comprehensive income

	EGH
	Three-month period ended September 30, 2024
Revenue	<u>\$ 11,015,612</u>
Profit before income tax	\$ 6,297,791
Income tax expense	(1,123,353)
Net income	5,174,438
Other comprehensive income, net of tax	121,117
Total comprehensive income	<u>\$ 5,295,555</u>
Comprehensive income attributable to non-controlling interest	<u>\$ 1,197,787</u>
Dividends paid to non-controlling interest	<u>\$ 7,350,380</u>

	EGH
	Nine-month period ended September 30, 2024
Revenue	\$ 28,458,340
Profit before income tax	\$ 13,781,322
Income tax expense	(1,910,435)
Net income	11,870,887
Other comprehensive income, net of tax	7,221
Total comprehensive income	\$ 11,878,108
Comprehensive income attributable to non-controlling interest	\$ 2,685,260
Dividends paid to non-controlling interest	\$ 8,741,145

Statements of cash flows

	EGH
	Nine-month period ended September 30, 2024
Net cash provided by operating activities	\$ 26,266,905
Net cash provided by investing activities	4,063,289
Net cash used in financing activities	(31,800,496)
Effect of exchange rates on cash and cash equivalents	1,860,511
Increase in cash and cash equivalents	390,209
Cash and cash equivalents, beginning of period	61,701,474
Cash and cash equivalents, end of period	\$ 62,091,683

(4) Provisions

- A. Provisions (including warranties, decommissioning, restructuring, onerous contracts, and contingent liabilities from business combinations, etc.) are recognised when the Group has a present legal or constructive obligation as a result of past events, and it is probable that an outflow of economic resources will be required to settle the obligation and the amount of the obligation can be reliably estimated. Provisions are measured at the present value of the expenditures expected to be required to settle the obligation on the balance sheet date, which is discounted using a pre-tax discount rate that reflects the current market assessments of the time value of money and the risks specific to the obligation. When discounting is used, the increase in the provision due to passage of time is recognised as interest expense. Provisions are not recognised for future operating losses.

- B. Under the Climate Change Response Act and its regulations in the ROC, carbon fees levied are not applicable under IFRIC 21, 'Levies' but are recognised and measured in accordance with IAS 37, 'Provisions, Contingent Liabilities and Contingent Assets'. If the estimated annual emissions are probable to exceed the threshold for levying, liabilities in relation to emission fees are estimated and accrued based on the proportion of emissions already incurred to the estimated annual emissions in the interim financial statements.

(5) Employee benefits

A. Short-term employee benefits

Short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in respect of service rendered by employees in a period and should be recognised as expense in that period when the employees render service.

B. Pensions

(a) Defined contribution plans

For defined contribution plans, the contributions are recognised as pension expense when they are due on an accrual basis. Prepaid contributions are recognised as an asset to the extent of a cash refund or a reduction in the future payments.

(b) Defined benefit plans

- i. Net obligation under a defined benefit plan is defined as the present value of an amount of pension benefits that employees will receive on retirement for their services with the Group in current period or prior periods. The liability recognised in the balance sheet in respect of defined benefit pension plans is the present value of the defined benefit obligation at the balance sheet date less the fair value of plan assets. The net defined benefit obligation is calculated annually by independent actuaries using the projected unit credit method. The rate used to discount is determined by using interest rates of high-quality corporate bonds that are denominated in the currency in which the benefits will be paid, and that have terms to maturity approximating to the terms of the related pension liability; when there is no deep market in high-quality corporate bonds, the Group uses interest rates of government bonds (at the balance sheet date) instead.
- ii. Remeasurements arising on defined benefit plans are recognised in other comprehensive income in the period in which they arise and are recorded as retained earnings.
- iii. Past service costs are recognised immediately in profit or loss.
- iv. Pension cost for the interim period is calculated on a year-to-date basis by using the pension cost rate derived from the actuarial valuation at the end of the prior financial year, adjusted for significant market fluctuations since that time and for significant curtailments, settlements, or other significant one-off events. Also, the related information is disclosed accordingly.

C. Termination benefits

Termination benefits are employee benefits provided in exchange for the termination of employment as a result from either the Group's decision to terminate an employee's employment before the normal retirement date, or an employee's decision to accept an offer of redundancy benefits in exchange for the termination of employment. The Group recognises expense as it can no longer withdraw an offer of termination benefits or it recognises relating restructuring costs, whichever is earlier. Benefits that are expected to be due more than 12 months after balance sheet date shall be discounted to their present value.

D. Employees' compensation and directors' remuneration

Employees' compensation and directors' remuneration are recognised as expense and liability, provided that such recognition is required under legal or constructive obligation and those amounts can be reliably estimated. Any difference between the resolved amounts and the subsequently actual distributed amounts is accounted for as changes in estimates. If employee compensation is paid by shares, the Group calculates the number of shares based on the closing price at the previous day of the board meeting resolution.

(6) Income tax

- A. The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or items recognised directly in equity, in which cases the tax is recognised in other comprehensive income or equity.
- B. The current income tax expense is calculated on the basis of the tax laws enacted or substantively enacted at the balance sheet date in the countries where the Company and its subsidiaries operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in accordance with applicable tax regulations. It establishes provisions where appropriate based on the amounts expected to be paid to the tax authorities. An additional tax is levied on the unappropriated retained earnings and is recorded as income tax expense in the year the stockholders resolve to retain the earnings.
- C. Deferred income tax is recognised, using the balance sheet liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated balance sheet. Deferred income tax is provided on temporary differences arising on investments in subsidiaries and associates, except where the timing of the reversal of the temporary difference is controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the balance sheet date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

- D. Deferred tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised. At each balance sheet date, unrecognised and recognised deferred income tax assets are reassessed.
- E. Current income tax assets and liabilities are offset and the net amount reported in the balance sheet when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. Deferred income tax assets and liabilities are offset on the balance sheet when the entity has the legally enforceable right to offset current tax assets against current tax liabilities and they are levied by the same taxation authority on either the same entity or different entities that intend to settle on a net basis or realise the asset and settle the liability simultaneously.
- F. A deferred tax asset shall be recognised for the carryforward of unused tax credits resulting from equity investments to the extent that it is possible that future taxable profit will be available against which the unused tax credits can be utilised.
- G. The interim period income tax expense is recognised based on the estimated average annual effective income tax rate expected for the full financial year applied to the pretax income of the interim period, and the related information is disclosed accordingly.
- H. If a change in tax rate is enacted or substantively enacted in an interim period, the Group recognises the effect of the change immediately in the interim period in which the change occurs. The effect of the change on items recognised outside profit or loss is recognised in other comprehensive income or equity while the effect of the change on items recognised in profit or loss is recognised in profit or loss.

5. CRITICAL ACCOUNTING JUDGEMENTS, ESTIMATES AND KEY SOURCES OF ASSUMPTION UNCERTAINTY

The preparation of these consolidated financial statements requires management to make critical judgements in applying the Group's accounting policies and make critical assumptions and estimates concerning future events. Assumptions and estimates may differ from the actual results and are continually evaluated and adjusted based on historical experience and other factors. Such assumptions and estimates have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year; and the related information is addressed below:

(1) Critical judgements in applying the Group's accounting policies

Lease term

In determining the lease term, the Group takes into consideration all facts and circumstances that create an economic incentive to exercise an extension option or not to exercise a termination option, including the expected changes of all fact and situation for the period from the commencement date of lease to the execution date of options. Also, the Group took into consideration the main factors, such as the contract terms and conditions during the option covered period and the importance to lessee's operation if the significant lease improvement and underlying assets incurred during the contract terms. When significant events or significant changes occur within the Group's control, the

lease term will be re-estimated.

(2) Critical accounting estimates and assumptions

Revenue recognition

The Group primarily engages in global container shipping service covering ocean-going and near-sea shipping line. Despite the Group conducting business worldwide, its transactions are all in small amounts, whereas the freight rate is subject to fluctuation caused by cargo loading rate as well as market competition. Worldwide shipping agencies use a system to record the transactions by entering data including shipping departure, destination, counterparty, transit time, shipping amounts, and freight price for the Group. Therefore, the Group could recognise freight revenue in accordance with the data on bill of lading reports generated from the system, accompanied by estimation made from past experience and current cargo loading conditions the revenue that would flow in. Since ocean-going shipping often lasts for several days, voyages are sometimes completed after the balance sheet date. Also, demands for freight are consistently sent by forwarders during voyage. Due to the factors mentioned above, freight revenue is recognised under the percentage-of-completion method for each vessel during the reporting period. As the estimation of freight revenue are subject to management's judgement, therefore freight revenue involves high uncertainty. Given the conditions mentioned above, this may result in adjustments to the estimation amounts.

6. DETAILS OF SIGNIFICANT ACCOUNTS

(1) Cash and cash equivalents

	<u>September 30, 2025</u>	<u>December 31, 2024</u>	<u>September 30, 2024</u>
Cash on hand and petty cash	\$ 87,819	\$ 77,679	\$ 82,197
Checking accounts and demand deposits	22,111,291	29,109,712	25,264,638
Time deposits	140,264,237	224,182,499	197,574,310
	<u>\$ 162,463,347</u>	<u>\$ 253,369,890</u>	<u>\$ 222,921,145</u>

A. The Group transacts with a variety of financial institutions all with high credit quality to disperse credit risk, so it expects that the probability of counterparty default is remote.

B. The Group has no cash and cash equivalents pledged to others.

(2) Financial assets at fair value through other comprehensive income

<u>Items</u>	<u>September 30, 2025</u>	<u>December 31, 2024</u>	<u>September 30, 2024</u>
Non-current items:			
Equity instruments			
Listed (TSE) stocks	\$ 484,118	\$ 484,118	\$ 484,118
Unlisted stocks	807,388	861,329	834,792
	1,291,506	1,345,447	1,318,910
Valuation adjustment	1,359,346	1,647,500	1,748,374
	<u>\$ 2,650,852</u>	<u>\$ 2,992,947</u>	<u>\$ 3,067,284</u>

- A. The Group has elected to classify these investments that are considered to be strategic investments as financial assets at fair value through other comprehensive income. The fair value of such investments amounted to \$2,650,852, \$2,992,947 and \$3,067,284 as at September 30, 2025, December 31, 2024 and September 30, 2024, respectively.
- B. The Company sold shares of a publicly listed company at a fair value of \$16,823 in year 2024 due to operational considerations, resulting in a cumulative disposal gain of \$10,140.
- C. Amounts recognised in profit or loss and other comprehensive income in relation to the financial assets at fair value through other comprehensive income are listed below:

	Three-month period ended September 30, 2025	Three-month period ended September 30, 2024
<u>Equity instruments at fair value through other comprehensive income</u>		
Fair value change recognised in other comprehensive (loss) income	(\$ <u>155,416</u>)	\$ <u>242,704</u>
Income tax recognised in other comprehensive income (loss)	\$ <u>29,445</u>	(\$ <u>21,218</u>)
Dividend income recognised in profit or loss - Held at end of period	\$ <u>142,085</u>	\$ <u>48,554</u>
	Nine-month period ended September 30, 2025	Nine-month period ended September 30, 2024
<u>Equity instruments at fair value through other comprehensive income</u>		
Fair value change recognised in other comprehensive (loss) income	(\$ <u>247,564</u>)	\$ <u>395,357</u>
Income tax recognised in other comprehensive income (loss)	\$ <u>18,054</u>	(\$ <u>36,899</u>)
Dividend income recognised in profit or loss - Held at end of period	\$ <u>190,230</u>	\$ <u>141,528</u>

- D. Information relating to fair value of financial assets at fair value through other comprehensive income is provided in Note 12(3).

(3) Financial assets at amortised cost

Items	September 30, 2025	December 31, 2024	September 30, 2024
Current items:			
Time deposit with an original maturity of more than three months	\$ 7,969,531	\$ 8,170,496	\$ 20,698,628
Commercial papers	-	-	16,166
Government bonds	-	336,701	419,250
	<u>\$ 7,969,531</u>	<u>\$ 8,507,197</u>	<u>\$ 21,134,044</u>
Non-current items:			
Pledged time deposits	\$ 305,262	\$ 376,924	\$ 379,817
Time deposit with an original maturity of more than three months	-	2,645	31,944
	<u>\$ 305,262</u>	<u>\$ 379,569</u>	<u>\$ 411,761</u>

A. Amounts recognised in profit or loss in relation to financial assets at amortised cost are listed below:

	Three-month period ended September 30, 2025	Three-month period ended September 30, 2024
Interest income	<u>\$ 95,802</u>	<u>\$ 327,743</u>
	Nine-month period ended September 30, 2025	Nine-month period ended September 30, 2024
Interest income	<u>\$ 275,773</u>	<u>\$ 941,033</u>

B. As at September 30, 2025, December 31, 2024 and September 30, 2024, without taking into account any collateral held or other credit enhancements, the maximum exposure to credit risk in respect of the amount that best represents the financial assets at amortised cost held by the Group was \$8,274,793, \$8,886,766 and \$21,545,805, respectively.

C. Details of the Group's financial assets at amortised cost pledged to others as collateral are provided in Note 8.

D. Information relating to credit risk of financial assets at amortised cost is provided in Note 12(2). The counterparties of the Group's investments in certificates of deposit are financial institutions with high credit quality, so the Group expects that the probability of counterparty default is remote.

(4) Hedging financial assets

To hedge the impact of expected variable exchange rate risk arising from US dollar denominated equipment payable, the Company designated US dollar denominated time deposits and restricted time deposits as the hedging instruments for hedging the highly probable foreign exchange variation of future US dollar denominated equipment payable and adopted cash flow hedge accounting. Moreover, the effective portion with respect to the changes in the hedging instruments caused by exchange rate risk is deferred to recognise in gains (loss) on hedging instruments, which is under other equity interest, and will be reclassified to the acquisition of property, plant and equipment when the hedged items are occurred. Details of relevant transactions are as follows:

December 31, 2024 and September 30, 2024: None.

Hedged items	September 30, 2025		
	Designated as hedging instruments	Contract period	Book value
Expected US dollar denominated equipment payable	US dollar denominated restricted time deposits	2025.4.1~2027.12.30	\$ <u>7,645,937</u>

A. Time deposits designated as hedges (recorded as financial assets for hedging)

	September 30, 2025	December 31, 2024	September 30, 2024
Cash flow hedges :			
<u>Exchange rate risk</u>			
Time deposits designated as hedges			
Current assets	\$ 955,742	\$ -	\$ -
Non-current assets	<u>6,690,195</u>	<u>-</u>	<u>-</u>
	<u>\$ 7,645,937</u>	<u>\$ -</u>	<u>\$ -</u>

B. Other equity - cash flow hedge reserve

	2025	2024
At July 1	(\$ 619,202)	\$ 356,078
Less: Reclassified to property, plant and equipment as the hedged item has affected profit or loss	-	(330,868)
Less: Profit on hedge effectiveness -amount recognised in other comprehensive income	(747)	(25,210)
At September 30	<u>(\$ 619,949)</u>	<u>\$ -</u>
	2025	2024
At January 1	\$ -	\$ 389,339
Less: Reclassified to property, plant and equipment as the hedged item has affected profit or loss	-	(593,615)
(Less) add: Profit on hedge effectiveness -amount recognised in other comprehensive income	(619,949)	204,276
At September 30	<u>(\$ 619,949)</u>	<u>\$ -</u>

C. As of September 30, 2025, December 31, 2024 and September 30, 2024, there were no ineffective portion to be recognised in profit or loss for the unwritten-off cash flow hedge transactions.

D. The above time deposits and restricted time deposits designated as hedges pertain to US dollar time deposits that were designated for certain purposes and an account that was used exclusively for specific purposes.

(5) Notes and accounts receivable

	September 30, 2025	December 31, 2024	September 30, 2024
Notes receivable	\$ 47,723	\$ 170,042	\$ 273,672
Less: Allowance for bad debts	(13)	(13)	(17)
	<u>\$ 47,710</u>	<u>\$ 170,029</u>	<u>\$ 273,655</u>
Accounts receivable (including related parties)	\$ 22,541,281	\$ 28,171,795	\$ 32,983,242
Less: Allowance for bad debts	(42,605)	(6,111)	(715)
	<u>\$ 22,498,676</u>	<u>\$ 28,165,684</u>	<u>\$ 32,982,527</u>

A. The ageing analysis of accounts receivable and notes receivable are as follows:

	September 30, 2025		December 31, 2024	
	Accounts receivable	Notes receivable	Accounts receivable	Notes receivable
Not past due	\$ 18,025,800	\$ 47,723	\$ 20,333,415	\$ 170,042
Up to 30 days	4,044,603	-	7,629,977	-
31 to 180 days	470,878	-	208,403	-
	<u>\$ 22,541,281</u>	<u>\$ 47,723</u>	<u>\$ 28,171,795</u>	<u>\$ 170,042</u>
	September 30, 2024			
	Accounts receivable	Notes receivable		
Not past due	\$ 26,642,925	\$ 273,672		
Up to 30 days	6,096,010	-		
31 to 180 days	244,307	-		
	<u>\$ 32,983,242</u>	<u>\$ 273,672</u>		

The above ageing analysis was based on past due date.

B. As of September 30, 2025, December 31, 2024 and September 30, 2024, and January 1, 2024, the balances of notes and accounts receivable (including related parties) from contracts with customers amounted to \$22,546,386, \$28,335,713, \$33,256,182, and \$20,699,786, respectively.

C. The Group has no notes and accounts receivable held by the Group pledged to others.

D. As at September 30, 2025, December 31, 2024 and September 30, 2024, without taking into account any collateral held or other credit enhancements, the maximum exposure to credit risk in respect of the amount that best represents the Group's notes receivable were \$47,710, \$170,029 and \$273,655, respectively; and the amount that best represents the Group's accounts receivable were \$22,498,676, \$28,165,684 and \$32,982,527, respectively.

E. Information relating to credit risk of notes receivable and accounts receivable is provided in Note 12(2).

(6) Inventories

	September 30, 2025		
	Cost	Allowance for valuation loss	Book value
Ship fuel	\$ 9,843,549	\$ -	\$ 9,843,549
Steel and others	999,453	-	999,453
	<u>\$ 10,843,002</u>	<u>\$ -</u>	<u>\$ 10,843,002</u>
	December 31, 2024		
	Cost	Allowance for valuation loss	Book value
Ship fuel	\$ 10,288,857	\$ -	\$ 10,288,857
Steel and others	728,778	-	728,778
	<u>\$ 11,017,635</u>	<u>\$ -</u>	<u>\$ 11,017,635</u>
	September 30, 2024		
	Cost	Allowance for valuation loss	Book value
Ship fuel	\$ 9,975,273	\$ -	\$ 9,975,273
Steel and others	582,939	-	582,939
	<u>\$ 10,558,212</u>	<u>\$ -</u>	<u>\$ 10,558,212</u>

(7) Other current assets

	September 30, 2025	December 31, 2024	September 30, 2024
Shipowner's accounts	\$ -	\$ 3,390	\$ -
Agency accounts	1,044,309	2,086,735	2,183,842
Temporary debits	1,080,410	757,774	733,791
European Union Allowance	1,767,852	1,406,420	1,024,171
	<u>\$ 3,892,571</u>	<u>\$ 4,254,319</u>	<u>\$ 3,941,804</u>

A. Shipowner's accounts:

Temporary accounts, between the Group, Evergreen International S.A. and Gaining Enterprise S.A. incurred due to foreign port formalities and pier rental expenses.

B. Agency accounts:

The Group entered into agency agreements with its related parties, whereby the related parties act as the Group's agents to deal with domestic and foreign port formalities, such as arrival and departure of the Group's ships, cargo stevedoring and forwarding, freight collection, and payment of expenses incurred in domestic and foreign ports.

C. Temporary debits:

Evergreen Line is constituted by the Company and the subsidiaries, EMA, EGH, EMU, EMS and ITS. Temporary debits are mainly subject to the account of settlements between other carriers and the OCEAN Alliance, which Evergreen Line formed in response to market competition and enhancement of global transportation network to provide better logistics services to customers with Cosco Container Lines Co., Ltd., CMA CGM, Ltd., and the Orient Overseas Container Line, Ltd. on March 31, 2017 for trading of shipping space.

D. European Union Allowance:

The Group purchases European Union Allowance (EUA) according to the carbon emissions of ships in the EU every year in response to the EU's inclusion of the shipping industry in the European Union Emission Trading Scheme (EU-ETS) since 2024.

(8) Investments accounted for using equity method

A. Details of long-term equity investments accounted for using equity method are set forth below:

	<u>September 30, 2025</u>	<u>December 31, 2024</u>	<u>September 30, 2024</u>
Evergreen International Storage and Transport Corporation	\$ 11,832,698	\$ 14,213,743	\$ 13,566,932
EVA Airways Corporation	9,801,348	9,170,728	8,687,046
Evergreen Steel Corp.	5,161,964	5,433,748	5,004,396
Taipei Port Container Terminal Corporation	2,528,409	2,414,602	2,381,105
Charng Yang Development Co., Ltd.	999,340	1,020,286	1,000,296
Ever Ecove Corporation	486,670	480,669	470,244
Ningbo Victory Container Co., Ltd.	303,775	353,726	347,441
Luanta Investment (Netherlands) N.V.	851,160	915,275	880,547
Abu Qir Container Terminal S.A.E.	1,246,215	1,535,666	1,478,270
VIP Greenport Joint Stock Company	342,963	307,271	282,011
Euromax Terminal Rotterdam B.V.	2,350,287	2,497,238	-
Evergreen-PSA Terminal Pte. Ltd.	884,871	829,489	-
Others	687,935	616,172	632,146
	<u>\$ 37,477,635</u>	<u>\$ 39,788,613</u>	<u>\$ 34,730,434</u>

B. Associates

(a) The basic information of the associates that are material to the Group is as follows:

Company name	Principal place of business	Ownership(%)			Nature of relationship	Methods of measurement
		September 30, 2025	December 31, 2024	September 30, 2024		
Evergreen International Storage and Transport Corporation	TW	40.36%	40.36%	40.36%	With a right over 20% to vote	Equity method
EVA Airways Corporation	TW	7.43%	7.43%	7.43%	Have a right to vote in the Board of Directors	Equity method

(b) The summarised financial information of the associates that are material to the Group is as follows:

Balance sheet

	Evergreen International Storage and Transport Corporation		
	September 30, 2025	December 31, 2024	September 30, 2024
Current assets	\$ 20,198,444	\$ 19,780,347	\$ 18,839,996
Non-current assets	25,125,520	27,446,658	27,617,043
Current liabilities	(8,415,975)	(3,985,838)	(4,267,398)
Non-current liabilities	(6,968,768)	(7,322,867)	(7,885,110)
Total net assets	<u>\$ 29,939,221</u>	<u>\$ 35,918,300</u>	<u>\$ 34,304,531</u>
Share in associate's net assets	\$ 11,903,546	\$ 14,300,896	\$ 13,661,509
Unrealized income with affiliated companies	(70,848)	(87,153)	(94,577)
Carrying amount of the associate	<u>\$ 11,832,698</u>	<u>\$ 14,213,743</u>	<u>\$ 13,566,932</u>

	EVA Airways Corporation		
	September 30, 2025	December 31, 2024	September 30, 2024
Current assets	\$ 93,649,103	\$ 96,044,041	\$ 97,587,998
Non-current assets	257,010,779	257,640,365	233,083,580
Current liabilities	(81,058,922)	(84,290,590)	(85,401,050)
Non-current liabilities	(129,247,428)	(137,649,176)	(120,279,283)
Total net assets	<u>\$ 140,353,532</u>	<u>\$ 131,744,640</u>	<u>\$ 124,991,245</u>
Share in associate's net assets	<u>\$ 9,801,348</u>	<u>\$ 9,170,728</u>	<u>\$ 8,687,046</u>

Statement of comprehensive income

	Evergreen International Storage and Transport Corporation	
	Three-month period ended September 30, 2025	Three-month period ended September 30, 2024
Revenue	\$ 4,153,161	\$ 6,461,179
Profit for the period	\$ 833,091	\$ 786,614
Other comprehensive income (loss), net of tax	137,450	(459,739)
Total comprehensive income	\$ 970,541	\$ 326,875
Dividends received from associates	\$ 559,900	\$ 473,761
	Evergreen International Storage and Transport Corporation	
	Nine-month period ended September 30, 2025	Nine-month period ended September 30, 2024
Revenue	\$ 12,985,171	\$ 16,167,920
Profit for the period	\$ 2,506,732	\$ 2,154,658
Other comprehensive (loss) income, net of tax	(1,659,703)	1,523,336
Total comprehensive income	\$ 847,029	\$ 3,677,994
Dividends received from associates	\$ 559,900	\$ 473,761
	EVA Airways Corporation	
	Three-month period ended September 30, 2025	Three-month period ended September 30, 2024
Revenue	\$ 52,435,293	\$ 57,160,044
Profit for the period	\$ 6,322,565	\$ 9,321,023
Other comprehensive (loss) income, net of tax	(1,084,923)	1,391,353
Total comprehensive income	\$ 5,237,642	\$ 10,712,376
Dividends received from associates	\$ 962,734	\$ 722,050
	EVA Airways Corporation	
	Nine-month period ended September 30, 2025	Nine-month period ended September 30, 2024
Revenue	\$ 162,686,685	\$ 164,449,396
Profit for the period	\$ 19,599,222	\$ 22,707,718
Other comprehensive income (loss), net of tax	3,084,405	(1,051,833)
Total comprehensive income	\$ 22,683,627	\$ 21,655,885
Dividends received from associates	\$ 962,734	\$ 722,050

- (c) The carrying amount of the Group's interests in all individually immaterial associates and the Group's share of the operating results are summarised below:

As of September 30, 2025, December 31, 2024 and September 30, 2024, the carrying amount of the Group's individually immaterial associates amounted to \$15,843,589, \$16,404,142 and \$12,476,456, respectively.

	Nine-month period ended September 30, 2025	Nine-month period ended September 30, 2024
Profit for the period	\$ 4,797,739	\$ 3,061,155
Other comprehensive (loss) income, net of tax	(2,466,302)	505,389
Total comprehensive income	<u>\$ 2,331,437</u>	<u>\$ 3,566,544</u>

- C. Above stated investments accounted for using the equity method are based on the financial statements of associates for the corresponding periods, comprising those which have been audited or reviewed by independent auditors, as well as self-prepared financial statements that have not been audited or reviewed.

- D. The fair value of the Group's associates which have quoted market price was as follows:

	September 30, 2025	December 31, 2024	September 30, 2024
Evergreen International Storage and Transport Corporation	\$ 15,074,227	\$ 13,459,131	\$ 13,372,992
EVA Airways Corporation	15,283,400	17,790,519	15,042,717
Evergreen Steel Corp.	7,663,282	7,068,922	9,390,888
	<u>\$ 38,020,909</u>	<u>\$ 38,318,572</u>	<u>\$ 37,806,597</u>

- E. On November 4, 2022, the Board of Directors of the subsidiary, EMA, resolved to acquire 20% equity interests of Abu Qir Container Terminal Company S.A.E. from Hutchison Ports Med South Limited, Hutchison Ports North Africa Limited and Abouqir Ports Construction and Management Company for a transaction price of \$1,409,911 (USD 46,000) to strengthen the layout of Mediterranean routes and obtain the appropriated wharf to save carbon tax and serve as the main transshipment hub in the Eastern Mediterranean. The amount was transferred to the investment transaction account in December 2023 and had acquired approval and registered transfer on January 8, 2024 and transferred to investments accounted for using equity method.
- F. On March 20, 2024, the Board of Directors of Balsam Investment (Netherlands) N.V. resolved the capital reduction and the proceeds from capital reduction amounted to USD 435,861. The subsidiary, Peony, acquired \$6,827,424 (approx. USD 213,572) in proportion to its ownership from the capital reduction. Additionally, on August 23, 2024, the shareholders of Balsam Investment (Netherlands) N.V. at their meeting resolved to liquidate, and the liquidation process was completed on August 29, 2024.
- G. To enable the Group's fleets to obtain priority berthing rights at the Singapore Port Container Terminal and have exclusive loading and unloading resources to reduce waiting time for berthing operations, on August 13, 2024, the Board of Directors of the subsidiary, EMA, resolved to jointly invest and establish Evergreen-PSA Terminal Pte. Ltd. (EPT) with Singapore Ports Authority PSA

- (PSA First Terminal Pte. Ltd. (PSAFT)), holding 49% of shares of EPT for an investment price of USD 25,552 (approx. SGD 34,300). The capital injection date was November 22, 2024.
- H. To enable the Group's fleets to obtain the appropriated wharf and priority berthing rights at the Euromax Terminal in the Port of Rotterdam in the Netherlands, on August 11, 2023, the Board of Directors of the subsidiary, EMA, resolved to participate in the cash capital increase of Euromax Terminal Rotterdam B.V. amounting to USD 75,958 (approx. EUR 72,500), holding 20% of shares of Euromax Terminal Rotterdam B.V.
- I. On December 13, 2023, the Board of Directors of the subsidiary, EMA, resolved to jointly establish Evergreen Shipping Agencies Company (Jordan) LLC (EJO) with the Jordanian agent, Ammon Shipping & Transport Company L.L. (AST), for a investment price of USD 104 (approx. JOD 74), holding 49% of shares of EJO.
- J. On March 11, 2025, the Board of Directors of EITC resolved the capital reduction. The capital reduction was set effective on July 11, 2025. The Company acquired \$2,153,461 in proportion to its ownership from the capital reduction. As of September 30, 2025, the amount has not yet been collected.
- K. On August 22, 2025, the Board of Directors of the subsidiary, Peony, resolved to increase capital in proportion to its ownership in PT. Evergreen Shipping Agency Indonesia (EMI) amounting to \$917 (IDR 490,000). The date of capital increase was August 29, 2025.
- L. The Company is the single largest shareholder of EITC with a 40.36% equity interest. The Company governs EITC with other related parties to maintain mutual and other shareholders' best interests; apart from independent directors, the number of seats held by the Company on the Board are the same as other related parties', and there is no agreement between the Company and other related parties to make decisions in consultation or collectively as they make decisions independently, which indicates that the Company has no current ability to direct the relevant activities of EITC, thus, the Company has no control, but only has significant influence, over the investee.
- M. The Company is the single largest shareholder of TPCT with a 33.68% equity interest. Given that the other two large shareholders (non-related parties) also operate transportation business and hold more shares than the Company, and there is no agreement between the shareholders to make decisions in consultation or collectively as they make decisions independently, which indicates that the Company has no current ability to direct the relevant decisions of TPCT, thus, the Company has no control, but only has significant influence, over the investee.
- N. The Company is the single largest shareholder of EGST with a 19.00% equity interest. Given that the other top ten large shareholders (including other related parties and non-related parties) hold more shares than the Company, and there is no agreement between the shareholders to make decisions in consultation or collectively as they make decisions independently, which indicates that the Company has no current ability to direct the relevant decisions of EGST, thus, the Company has no control, but only has significant influence, over the investee.

(9) Property, plant and equipment

2025											
	Land	Buildings	Machinery equipment	Loading and unloading equipment	Computer and communication equipment	Transportation equipment	Ships	Office equipment	Leasehold improvements	Others	Total
At January 1											
Cost	\$ 5,567,884	\$ 10,643,986	\$ 2,223,012	\$ 23,442,112	\$ 2,591,376	\$ 83,879,310	\$ 332,107,029	\$ 975,458	\$ 11,686,195	\$ 460,469	\$ 473,576,831
Accumulated depreciation	-	(2,489,827)	(364,109)	(7,750,000)	(2,031,519)	(23,942,915)	(87,897,050)	(603,116)	(2,399,713)	(72,860)	(127,551,109)
	<u>\$ 5,567,884</u>	<u>\$ 8,154,159</u>	<u>\$ 1,858,903</u>	<u>\$ 15,692,112</u>	<u>\$ 559,857</u>	<u>\$ 59,936,395</u>	<u>\$ 244,209,979</u>	<u>\$ 372,342</u>	<u>\$ 9,286,482</u>	<u>\$ 387,609</u>	<u>\$ 346,025,722</u>
Opening net book amount as at											
January 1	\$ 5,567,884	\$ 8,154,159	\$ 1,858,903	\$ 15,692,112	\$ 559,857	\$ 59,936,395	\$ 244,209,979	\$ 372,342	\$ 9,286,482	\$ 387,609	\$ 346,025,722
Additions	24,935	124,675	4,385	211,877	65,669	16,528,084	1,971,224	30,623	19,498	490,957	19,471,927
Disposals	(4,578)	(2,503)	(27)	(5,892)	(391)	(548,030)	(216,337)	(802)	(649)	-	(779,209)
Reclassifications	-	388,848	1,055	1,550,457	20,877	1,208,124	41,479,986	33,365	62,430	(288,851)	44,456,291
Depreciation	-	(210,261)	(73,665)	(974,637)	(193,349)	(5,404,663)	(12,851,341)	(91,240)	(532,898)	(31,586)	(20,363,640)
Net exchange differences	(55,286)	(382,896)	(127,789)	(301,337)	(14,920)	(2,803,065)	(14,667,415)	(7,838)	(587,253)	(8,621)	(18,956,420)
Closing net book amount as at											
September 30	<u>\$ 5,532,955</u>	<u>\$ 8,072,022</u>	<u>\$ 1,662,862</u>	<u>\$ 16,172,580</u>	<u>\$ 437,743</u>	<u>\$ 68,916,845</u>	<u>\$ 259,926,096</u>	<u>\$ 336,450</u>	<u>\$ 8,247,610</u>	<u>\$ 549,508</u>	<u>\$ 369,854,671</u>
At September 30											
Cost	\$ 5,532,955	\$ 10,699,083	\$ 2,073,453	\$ 24,526,517	\$ 2,503,221	\$ 94,768,003	\$ 355,215,896	\$ 1,005,389	\$ 10,495,594	\$ 653,953	\$ 507,474,064
Accumulated depreciation	-	(2,627,061)	(410,591)	(8,353,937)	(2,065,478)	(25,851,158)	(95,289,800)	(668,939)	(2,247,984)	(104,445)	(137,619,393)
	<u>\$ 5,532,955</u>	<u>\$ 8,072,022</u>	<u>\$ 1,662,862</u>	<u>\$ 16,172,580</u>	<u>\$ 437,743</u>	<u>\$ 68,916,845</u>	<u>\$ 259,926,096</u>	<u>\$ 336,450</u>	<u>\$ 8,247,610</u>	<u>\$ 549,508</u>	<u>\$ 369,854,671</u>

2024											
	Land	Buildings	Machinery equipment	Loading and unloading equipment	Computer and communication equipment	Transportation equipment	Ships	Office equipment	Leasehold improvements	Others	Total
At January 1											
Cost	\$ 4,761,837	\$ 9,452,613	\$ 2,078,742	\$ 18,031,254	\$ 2,263,667	\$ 68,156,994	\$ 257,443,989	\$ 896,445	\$ 10,695,677	\$ 355,818	\$ 374,137,036
Accumulated depreciation	-	(2,138,538)	(248,327)	(7,891,896)	(1,705,796)	(22,814,186)	(76,869,774)	(549,908)	(1,631,172)	(43,496)	(113,893,093)
	<u>\$ 4,761,837</u>	<u>\$ 7,314,075</u>	<u>\$ 1,830,415</u>	<u>\$ 10,139,358</u>	<u>\$ 557,871</u>	<u>\$ 45,342,808</u>	<u>\$ 180,574,215</u>	<u>\$ 346,537</u>	<u>\$ 9,064,505</u>	<u>\$ 312,322</u>	<u>\$ 260,243,943</u>
Opening net book amount as at January 1	\$ 4,761,837	\$ 7,314,075	\$ 1,830,415	\$ 10,139,358	\$ 557,871	\$ 45,342,808	\$ 180,574,215	\$ 346,537	\$ 9,064,505	\$ 312,322	\$ 260,243,943
Additions	286,212	729,736	1,721	65,020	55,086	16,067,699	776,790	47,844	12,694	79,201	18,122,003
Disposals	-	-	(2)	(4,957)	(556)	(605,674)	(143,642)	(851)	(31)	-	(755,713)
Reclassifications	339,649	(391,350)	1,464	6,065,782	125,762	83,014	38,186,657	19,348	120,593	(11,306)	44,539,613
Depreciation	-	(205,149)	(75,065)	(798,852)	(198,103)	(4,254,099)	(10,874,024)	(79,825)	(529,304)	(21,000)	(17,035,421)
Acquired from business combinations	104,030	324,898	-	1,869	2,201	2,924	3,564,715	18,534	114	-	4,019,285
Net exchange differences	<u>25,945</u>	<u>173,222</u>	<u>55,507</u>	<u>111,036</u>	<u>9,777</u>	<u>561,755</u>	<u>4,160,689</u>	<u>7,394</u>	<u>265,420</u>	<u>5,724</u>	<u>5,376,469</u>
Closing net book amount as at September 30	<u>\$ 5,517,673</u>	<u>\$ 7,945,432</u>	<u>\$ 1,814,040</u>	<u>\$ 15,579,256</u>	<u>\$ 552,038</u>	<u>\$ 57,198,427</u>	<u>\$ 216,245,400</u>	<u>\$ 358,981</u>	<u>\$ 8,933,991</u>	<u>\$ 364,941</u>	<u>\$ 314,510,179</u>
At September 30											
Cost	\$ 5,517,673	\$ 10,349,763	\$ 2,143,630	\$ 22,816,339	\$ 2,472,603	\$ 80,618,777	\$ 300,540,111	\$ 942,627	\$ 11,099,871	\$ 429,436	\$ 436,930,830
Accumulated depreciation	-	(2,404,331)	(329,590)	(7,237,083)	(1,920,565)	(23,420,350)	(84,294,711)	(583,646)	(2,165,880)	(64,495)	(122,420,651)
	<u>\$ 5,517,673</u>	<u>\$ 7,945,432</u>	<u>\$ 1,814,040</u>	<u>\$ 15,579,256</u>	<u>\$ 552,038</u>	<u>\$ 57,198,427</u>	<u>\$ 216,245,400</u>	<u>\$ 358,981</u>	<u>\$ 8,933,991</u>	<u>\$ 364,941</u>	<u>\$ 314,510,179</u>

A. The Group has issued a negative pledge to granting banks for drawing borrowings within the credit line to purchase the above transportation equipment.

B. Information about the property, plant and equipment that were pledged to others as collaterals is provided in Note 8.

(10) Leasing arrangements — lessee/ Financial liabilities for hedging

- A. The Group leases various assets including land, buildings, loading and unloading equipment, transportation equipment, ships, and business vehicles. Rental contracts are typically made for periods of 1 to 90 years. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose covenants, but leased assets may not be used as security for borrowing purposes.
- B. Short-term leases with a lease term of 12 months or less comprise of buildings and ships. Low-value assets comprise of office equipment and other equipment.
- C. The carrying amount of right-of-use assets and the depreciation charge are as follows:

	<u>September 30, 2025</u>	<u>December 31, 2024</u>	<u>September 30, 2024</u>
	<u>Carrying amount</u>	<u>Carrying amount</u>	<u>Carrying amount</u>
Land	\$ 16,191,366	\$ 18,225,868	\$ 18,567,081
Buildings	625,834	592,976	643,976
Loading and unloading equipment	406,098	537,204	551,221
Ships	90,531,543	103,465,816	102,356,677
Office equipment	65,173	44,167	46,854
	<u>\$ 107,820,014</u>	<u>\$ 122,866,031</u>	<u>\$ 122,165,809</u>

	<u>Three-month period ended September 30, 2025</u>	<u>Three-month period ended September 30, 2024</u>
	<u>Depreciation charge</u>	<u>Depreciation charge</u>
Land	\$ 561,283	\$ 592,748
Buildings	58,919	66,927
Loading and unloading equipment	30,543	33,064
Ships	2,851,269	3,010,507
Office equipment	6,871	5,604
	<u>\$ 3,508,885</u>	<u>\$ 3,708,850</u>

	<u>Nine-month period ended September 30, 2025</u>	<u>Nine-month period ended September 30, 2024</u>
	<u>Depreciation charge</u>	<u>Depreciation charge</u>
Land	\$ 1,734,983	\$ 1,570,886
Buildings	181,689	194,763
Loading and unloading equipment	95,815	82,512
Ships	8,818,274	9,633,346
Office equipment	17,824	17,609
	<u>\$ 10,848,585</u>	<u>\$ 11,499,116</u>

- D. For the nine-month periods ended September 30, 2025 and 2024, the additions to right-of-use assets were \$1,795,567 and \$3,333,440, respectively.

E. The information on income and expense accounts relating to lease contracts is as follows:

	Three-month period ended September 30, 2025	Three-month period ended September 30, 2024
<u>Items affecting profit or loss</u>		
Interest expense on lease liabilities	\$ 720,058	\$ 847,855
Expense on short-term lease contracts	221,275	605,090
Expense on leases of low-value assets	1,965,672	726,011
Expense on variable lease payments	5	12
Gains arising from lease modifications	48	1,233
	Nine-month period ended September 30, 2025	Nine-month period ended September 30, 2024
<u>Items affecting profit or loss</u>		
Interest expense on lease liabilities	\$ 2,287,226	\$ 2,499,988
Expense on short-term lease contracts	948,533	1,928,682
Expense on leases of low-value assets	6,268,930	744,379
Expense on variable lease payments	10	63
Gains arising from lease modifications	1,285	43,940

F. For the nine-month periods ended September 30, 2025 and 2024, the Group's total cash outflow for leases amounted to \$20,702,213 and \$17,104,185, respectively.

G. As of September 30, 2025, the Group had entered into lease agreements that contained non-lease service component. Based on the fair value of the lease and non-lease component, the future commitment payment allocated to service component amounted to \$39,387,261.

H. To hedge the impact of expected variable exchange rate risk arising from US dollar denominated lease liabilities payable, the Company designated lease liabilities of US dollar denominated lease contracts as the hedging instruments for hedging the highly probable foreign exchange variation of future US dollar denominated marine freight income and adopted cash flow hedge accounting. Moreover, the effective portion with respect to the changes in the hedging instruments caused by exchange rate risk is deferred to recognise in gains (loss) on hedging instruments, which is under other equity interest, and will be reclassified to the marine freight income when the hedged items are occurred. Details of relevant transactions are as follows:

September 30, 2025: None.

	December 31, 2024		
Hedged items	Designated as hedging instruments	Contract period	Book value of liabilities
Expected US dollar denominated marine freight income transaction	US dollar denominated lease liabilities	2019.1.1~2034.3.9	\$ 14,099,159

September 30, 2024			
Hedged items	Designated as hedging instruments	Contract period	Book value of liabilities
Expected US dollar denominated marine freight income transaction	US dollar denominated lease liabilities	2019.1.1~2034.3.9	\$ 14,121,034

(a) Lease liabilities designated as hedges (recorded as financial liabilities for hedging)

	September 30, 2025	December 31, 2024	September 30, 2024
Cash flow hedges :			
<u>Exchange rate risk</u>			
Lease liability contracts designated as hedges			
Current liabilities	\$ -	\$ 1,967,106	\$ 1,934,752
Non-current liabilities	-	12,132,053	12,186,282
	<u>\$ -</u>	<u>\$ 14,099,159</u>	<u>\$ 14,121,034</u>

(b) Other equity - cash flow hedge reserve

	2025	2024
At July 1	\$ -	(\$ 917,418)
Add: Reclassified to freight revenue as the hedged item has affected profit or loss	-	29,576
Add: Gain on hedge effectiveness -amount recognised in other comprehensive income (loss)	-	423,343
At September 30	<u>\$ -</u>	<u>(\$ 464,499)</u>
	2025	2024
At January 1	(\$ 970,963)	(\$ 113,174)
Add : Reclassified to freight revenue as the hedged item has affected profit or loss	25,021	72,470
Add (less): Gain (loss) on hedge effectiveness -amount recognised in other comprehensive income (loss)	945,942	(423,795)
At September 30	<u>\$ -</u>	<u>(\$ 464,499)</u>

(c) As of September 30, 2025, December 31, 2024 and September 30, 2024, there were no ineffective portion to be recognised in profit or loss for the unwritten-off cash flow hedge transactions.

I. The amounts of lease liabilities (net of the lease liabilities designated as hedges) of the Group on September 30, 2025, December 31, 2024 and September 30, 2024 are as follows:

	<u>September 30, 2025</u>	<u>December 31, 2024</u>	<u>September 30, 2024</u>
Current lease liabilities	\$ 28,822,898	\$ 19,995,012	\$ 15,874,855
Current lease liabilities - related parties	144,119	142,993	142,262
Non-current lease liabilities	78,549,667	89,556,392	92,573,010
Non-current lease liabilities - related parties	295,765	413,824	428,266
	<u>\$ 107,812,449</u>	<u>\$ 110,108,221</u>	<u>\$ 109,018,393</u>

(11) Leasing arrangements – lessor

- A. For the three-month and nine-month periods ended September 30, 2025 and 2024, the Group recognised rent income in the amounts of \$143,025, \$83,748, \$411,828 and \$366,107, respectively, based on the operating lease agreement, which does not include variable lease payments.
- B. The maturity analysis of the lease payments under the operating leases is as follows:

	<u>September 30, 2025</u>	<u>December 31, 2024</u>	<u>September 30, 2024</u>
Within 1 year	\$ 397,108	\$ 303,934	\$ 269,950
1-2 years	255,972	197,099	157,432
2-3 years	179,965	139,476	99,297
3-4 years	126,271	70,305	71,857
4-5 years	41,827	37,265	53,488
After 5 years	40,585	-	1,196
	<u>\$ 1,041,728</u>	<u>\$ 748,079</u>	<u>\$ 653,220</u>

(12) Investment property, net

2025				
	Land	Buildings	Right-of-use assets	Total
At January 1				
Cost	\$ 2,548,298	\$ 8,343,745	\$ -	\$ 10,892,043
Accumulated depreciation	-	(1,919,308)	-	(1,919,308)
	<u>\$ 2,548,298</u>	<u>\$ 6,424,437</u>	<u>\$ -</u>	<u>\$ 8,972,735</u>
Opening net book amount as at January 1	\$ 2,548,298	\$ 6,424,437	\$ -	\$ 8,972,735
Additions	3,935,538	863,317	-	4,798,855
Reclassification	-	-	306,846	306,846
Depreciation	-	(305,708)	(1,418)	(307,126)
Net exchange differences	(162,538)	(360,777)	1,095	(522,220)
Closing net book amount as at September 30	<u>\$ 6,321,298</u>	<u>\$ 6,621,269</u>	<u>\$ 306,523</u>	<u>\$ 13,249,090</u>
At September 30				
Cost	\$ 6,321,298	\$ 8,748,538	\$ 307,946	\$ 15,377,782
Accumulated depreciation	-	(2,127,269)	(1,423)	(2,128,692)
	<u>\$ 6,321,298</u>	<u>\$ 6,621,269</u>	<u>\$ 306,523</u>	<u>\$ 13,249,090</u>
2024				
	Land	Buildings		Total
At January 1				
Cost	\$ 1,536,551	\$ 7,189,138	\$	\$ 8,725,689
Accumulated depreciation	-	(1,528,803)	(	(1,528,803)
	<u>\$ 1,536,551</u>	<u>\$ 5,660,335</u>	<u>\$</u>	<u>\$ 7,196,886</u>
Opening net book amount as at January 1	\$ 1,536,551	\$ 5,660,335	\$	\$ 7,196,886
Additions	280,165	1,121,484		1,401,649
Reclassification from property, plant and equipment	723,293	(645,792)		77,501
Depreciation	-	(231,387)	(	(231,387)
Acquired from business combinations	69,562	267,575		337,137
Net exchange differences	37,601	209,404		247,005
Closing net book amount as at September 30	<u>\$ 2,647,172</u>	<u>\$ 6,381,619</u>	<u>\$</u>	<u>\$ 9,028,791</u>
At September 30				
Cost	\$ 2,647,172	\$ 8,197,488	\$	\$ 10,844,660
Accumulated depreciation	-	(1,815,869)	(	(1,815,869)
	<u>\$ 2,647,172</u>	<u>\$ 6,381,619</u>	<u>\$</u>	<u>\$ 9,028,791</u>

A. Rental income from the investment property are shown below:

	Three-month period ended September 30, 2025	Three-month period ended September 30, 2024
Rental revenue from the lease of the investment property	\$ 136,290	\$ 72,870
Direct operating expenses arising from the investment property that generated rental income in the period	\$ 100,961	\$ 102,560
Direct operating expenses arising from the investment property that did not generate rental income in the period	\$ 41,904	\$ 7,125
	Nine-month period ended September 30, 2025	Nine-month period ended September 30, 2024
Rental revenue from the lease of the investment property	\$ 391,745	\$ 200,446
Direct operating expenses arising from the investment property that generated rental income in the period	\$ 303,939	\$ 261,434
Direct operating expenses arising from the investment property that did not generate rental income in the period	\$ 117,336	\$ 21,463

B. The fair value of the investment property held by the Group as at September 30, 2025, December 31, 2024 and September 30, 2024, were \$15,185,102, \$9,447,637 and \$9,637,390, respectively. The fair value measurements were based on the market prices of recently sold properties in the immediate vicinity of a certain property and were classified as Level 2.

C. Information about the investment property that were pledged to others as collaterals is provided in Note 8.

(13) Other non-current assets

	September 30, 2025	December 31, 2024	September 30, 2024
Prepayments for equipment	\$ 83,527,082	\$ 74,575,782	\$ 73,285,305
Prepayments for land and building	921,125	1,145,224	1,073,682
Prepayments for investments	-	107,342	-
Refundable deposits	276,958	311,146	338,287
Non-current finance lease receivable	-	2,348	3,491
Long-term receivables-related parties	2,139,252	2,041,015	-
Others	136,375	178,349	59,094
	<u>\$ 87,000,792</u>	<u>\$ 78,361,206</u>	<u>\$ 74,759,859</u>

A. Movement analysis of prepayments for equipment for land and building for the nine-month periods ended September 30, 2025 and 2024 are as follows:

	2025	2024
At January 1	\$ 75,721,006	\$ 59,466,386
Additions	58,819,586	57,559,437
Acquisition by business combinations	-	75
Reclassification	(44,739,988)	(44,228,254)
Net exchange differences	(5,352,397)	1,561,343
At September 30	<u>\$ 84,448,207</u>	<u>\$ 74,358,987</u>

B. Amount of borrowing costs capitalised as part of prepayment for equipment and the range of the interest rates for such capitalisation are as follows:

	Three-month period ended September 30, 2025	Three-month period ended September 30, 2024
Amount capitalised	<u>\$ 23,267</u>	<u>\$ 3,398</u>
Interest rate	4.73%~5.27%	1.58%~6.28%
	Nine-month period ended September 30, 2025	Nine-month period ended September 30, 2024
Amount capitalised	<u>\$ 26,597</u>	<u>\$ 10,710</u>
Interest rate	4.73%~5.27%	1.58%~6.28%

(14) Other current liabilities

	September 30, 2025	December 31, 2024	September 30, 2024
Receipt in advance	\$ 45,556	\$ 15,704	\$ 19,562
Long-term liabilities - current portion	7,213,443	7,414,761	7,183,735
Corporate bonds - current portion	-	-	868,341
Shipowner's accounts	5,254	119,508	1,120,936
Agency accounts	1,029,998	2,707,746	2,307,763
Others	24,050	253,456	15,954
	<u>\$ 8,318,301</u>	<u>\$ 10,511,175</u>	<u>\$ 11,516,291</u>

(15) Corporate bonds payable

	September 30, 2025	December 31, 2024	September 30, 2024
Domestic unsecured convertible bonds	\$ -	\$ -	\$ 877,700
Less: Discount on bonds payable	-	-	(9,359)
Less: Current portion (recorded as other current liabilities)	-	-	(868,341)
	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

A. On May 18, 2021, the Company issued the fourth unsecured convertible bonds (the “Fourth Convertible Bonds”), totaling \$5,000,000 at 101% of the face value. The major terms of the issuance are set forth below:

(a) Period: 5 years (May 18, 2021 to May 18, 2026)

(b) Coupon rate: 0% fixed per annum

(c) Principal repayment:

Except for the Fourth Convertible Bonds previously redeemed, repurchased and retired by the Company, or converted by the bondholders of the Fourth Convertible Bonds (the “bondholders”), the Company will redeem the Fourth Convertible Bonds on the maturity date at the price of the face value plus 0.0% gross yield per annum of the face value.

(d) Conversion period:

Except for the Fourth Convertible Bonds previously redeemed or repurchased, or the stop transfer period as specified in the terms of the bond indenture for the Fourth Convertible Bonds (the “bond indenture”) or the laws/regulations, the bondholders have the right to ask for the conversion of the Fourth Convertible Bonds into the common stocks newly issued by the Company during the period from the date after 3 months of the issuance of the Fourth Convertible Bonds.

(e) Conversion price:

The conversion price of the Fourth Convertible Bonds is NT\$95 (in dollars), 111.76% of the reference price. The reference price refers to the closing price of the Company’s common stocks on the Taiwan Stock Exchange on a prior trading day of the pricing date, which was NT\$85 (in dollars).

i. As a result of the distribution of cash dividends, the conversion price shall be adjusted based on the formula in accordance with Article 11 of the Fourth Convertible Bonds’ Regulations Governing issuance and conversion whereby the conversion price of the Fourth Convertible Bonds has been changed from NT\$95.00 (in dollars) to NT\$93.67 (in dollars) since August 24, 2021.

ii. As a result of the distribution of cash dividends, the conversion price shall be adjusted based on the formula in accordance with Article 11 of the Fourth Convertible Bonds’ Regulations Governing issuance and conversion whereby the conversion price of the Fourth Convertible Bonds has been changed from NT\$93.67 (in dollars) to NT\$81.96 (in dollars) since July 5, 2022.

iii. As a result of capital reduction to return capital to shareholders, the conversion price shall be adjusted based on the formula in accordance with Article 11 of the Fourth Convertible Bonds’ Regulations Governing issuance and conversion whereby the conversion price of the Fourth Convertible Bonds has been changed from NT\$81.96 (in dollars) to NT\$189.90 (in dollars) since July 18, 2022.

- iv. As a result of the distribution of cash dividends, the conversion price shall be adjusted based on the formula in accordance with Article 11 of the Fourth Convertible Bonds' Regulations Governing issuance and conversion whereby the conversion price of the Fourth Convertible Bonds has been changed from NT\$189.90 (in dollars) to NT\$103.76 (in dollars) since July 8, 2023.
 - v. As a result of the distribution of cash dividends, the conversion price shall be adjusted based on the formula in accordance with Article 11 of the Fourth Convertible Bonds' Regulations Governing issuance and conversion whereby the conversion price of the Fourth Convertible Bonds has been changed from NT\$103.76 (in dollars) to NT\$99.04 (in dollars) since July 5, 2024.
- (f) Put options:
- The bondholders have no right to require the Company to redeem the Fourth Convertible Bonds, in whole or in part, unless the following events occur:
- Except for the Fourth Convertible Bonds previously redeemed, repurchased and retired, or converted, the bondholders have the right to require the Company to redeem the Fourth Convertible Bonds, in whole or in part, on the date three years after the issuance at the price of the face value plus 0.0% per annum of the face value as the interests (the "early redemption amount").
- (g) Redemption:
- The Company may redeem the Fourth Convertible Bonds early when one of the following conditions is met:
- i. The Company may redeem the Fourth Convertible Bonds, in whole, at the early redemption amount if the closing price of the Company's common shares is above than the conversion price by 30% for 30 consecutive trading days during the period from the date after 3 months of the bonds issue to 40 days before the maturity date.
 - ii. The Company may redeem the Fourth Convertible Bonds, in whole, at the early redemption amount if the amount of the Company's outstanding shares is lower than the conversion price by 10% of the original total issuance amount during the period from the date after 3 months of the bonds issue to 40 days before the maturity date.
 - iii. Based on the above conditions, during the period from October 11, 2024 to November 9, 2024, the Company informed and redeemed the Fourth Convertible Bonds with the effective date set on November 9, 2024, and the termination of the trading of stocks was set on November 11, 2024.

(16) Long-term loans

	September 30, 2025	December 31, 2024	September 30, 2024
Mortgage and secured bank loans	\$ 34,099,729	\$ 37,474,653	\$ 37,660,058
Unsecured bank loans	12,825,994	8,108,560	6,092,509
Add: Unrealised foreign exchange losses	31,087	66,963	51,852
Less: Hosting fee credit	(100,038)	(98,860)	(105,312)
	46,856,772	45,551,316	43,699,107
Less: Current portion (recorded as other current liabilities)	(7,213,443)	(7,414,761)	(7,183,735)
	<u>\$ 39,643,329</u>	<u>\$ 38,136,555</u>	<u>\$ 36,515,372</u>
Borrowing period	2025.10~2032.12	2025.01~2032.12	2025.01~2032.12
Interest rate	1.09%~5.95%	1.10%~6.83%	1.10%~6.83%

The above loans were borrowed in NTD and USD. Information relating to the Group's long-term loans pledged to others as collaterals are provided in Note 8.

(17) Other non-current liabilities

	September 30, 2025	December 31, 2024	September 30, 2024
Net defined benefit liability	\$ 5,269,584	\$ 5,279,978	\$ 5,378,735
Guarantee deposits received	792,937	741,591	820,141
Deferred income	227,721	123,650	113,418
Credit balance for investments accounted for using the equity method	12,556	16,930	13,627
Others	36,543	35,049	34,408
	<u>\$ 6,339,341</u>	<u>\$ 6,197,198</u>	<u>\$ 6,360,329</u>

(18) Pension

A. (a) The Company and its domestic subsidiaries-TTSC and ESRC have a defined benefit pension plan in accordance with the Labor Standards Act ("the Act"), covering all regular employees' service years prior to the enforcement of the Labor Pension Act on July 1, 2005 and service years thereafter of employees who chose to continue to be subject to the pension mechanism under the Act. Under the defined benefit pension plan, two units are accrued for each year of service for the first 15 years and one unit for each additional year thereafter, subject to a maximum of 45 units. Pension benefits are based on the number of units accrued and the average monthly salaries and wages of the last 6 months prior to retirement. The Company contributes monthly an amount equal to 15% of the employees' monthly salaries and wages to the retirement fund deposited with Bank of Taiwan, the trustee, under the name of the independent retirement fund committee. Also, the Company would assess the balance in the aforementioned labor pension reserve account by December 31, every year. If the account balance is insufficient to pay the pension calculated by the aforementioned method to the employees expected to qualify for retirement in the following year, the Company will make contributions for the deficit by next March.

- (b) The employees with R.O.C. nationality of the Group's subsidiaries, EMA, EGH, GMS, EMU, EMS and ITS, adopted the Act. Under the defined benefit pension plan, two units are accrued for each year of service for the first 15 years and one unit for each additional year thereafter, subject to a maximum of 45 units. Pension benefits are based on the number of units accrued and the average monthly salaries and wages of the last 6 months prior to retirement.
 - (c) For the aforementioned pension plan, the Group recognized pension costs of \$108,213, \$101,791, \$326,550 and \$289,977 for the three-month and nine-month periods ended September 30, 2025 and 2024, respectively.
 - (d) Expected contributions to the defined benefit pension plans of the Company and its subsidiary-TTSC and ESRC for the year ending December 31, 2026 amount to \$181,249.
- B. (a) Effective July 1, 2005, the Company and its domestic subsidiaries-TTSC and ESRC have established a defined contribution pension plan (the "New Plan") under the Labor Pension Act (the "Act"), covering all regular employees with R.O.C. nationality. Under the New Plan, the Company and its domestic subsidiaries-TTSC and ESRC contribute monthly an amount based on 6% of the employees' monthly salaries and wages to the employees' individual pension accounts at the Bureau of Labor Insurance. The benefits accrued are paid monthly or in lump sum upon termination of employment.
- (b) The Group's mainland China subsidiaries have a defined contribution plan. Monthly contributions to an independent fund administered by the government in accordance with the pension regulations in the People's Republic of China (PRC) are based on certain percentage of employees' monthly salaries and wages. Other than the monthly contributions, the Group has no further obligations.
 - (c) The Group's certain overseas subsidiaries have a defined contribution plan. Monthly contributions to an independent fund in accordance with the local regulations and the pension regulations of each subsidiaries are based on certain percentage of employees' monthly salaries and wages. Other than the monthly contributions, the Group has no further obligations.
 - (d) The pension costs and expenses under defined contribution pension plans of the Group for the three-month and nine-month periods ended September 30, 2025 and 2024 were \$132,284, \$113,749, \$397,655 and \$354,133, respectively.

(19) Capital stock

- A. As of September 30, 2025, the Company's authorized capital was \$70,000,000, and the paid-in capital was \$ 21,650,430, consisting of 2,165,043 thousand shares of common stocks with a par value of NT\$10 (in dollars) per share. All proceeds from shares issued have been collected.

- B. The Company's domestic convertible bonds with a face value of \$3,855,000 thousand had been converted into ordinary share capital of \$377,719 (37,772 thousand shares) with a par value of NT\$10 (in dollars) per share during the year ended December 31, 2024, which resulted in 'capital surplus, additional paid-in capital arising from bond conversion' of \$3,643,476. The registration had been completed on February 27, 2024, July 5, 2024, September 13, 2024 and December 10, 2024.
- C. The Company's domestic convertible bonds with a face value of \$1,125,900 thousand had been converted into ordinary share capital of \$108,510 (10,851 thousand shares) with a par value of NT\$10 (in dollars) per share during the year ended December 31, 2023, which resulted in 'capital surplus, additional paid-in capital arising from bond conversion' of \$1,057,728. The registration had been completed on February 27, 2024.
- D. On September 30, 2025, December 31, 2024 and September 30, 2024, the numbers of the Company's shares held by its associate accounted for using equity method, EITC, were all 10,402 thousand shares.
- E. On September 30, 2025, December 31, 2024 and September 30, 2024, the numbers of the Company's shares held by its associate accounted for using equity method, EVA, were all 223 thousand shares.
- F. On September 30, 2025, December 31, 2024 and September 30, 2024, the numbers of the Company's shares held by its associate accounted for using equity method, EGST, were all 18,190 thousand shares.

(20) Capital surplus

Pursuant to the R.O.C. Company Act, capital surplus arising from paid-in capital in excess of par value on issuance of common stocks and donations can be used to cover accumulated deficit or to issue new stocks or cash to shareholders in proportion to their share ownership, provided that the Company has no accumulated deficit. Further, the R.O.C. Securities and Exchange Law requires that the amount of capital surplus to be capitalised mentioned above should not exceed 10% of the paid-in capital each year. Capital surplus should not be used to cover accumulated deficit unless the legal reserve is insufficient.

	2025				
	Share premium	Stock options exercised	Adjustments to share of changes in equity of associates and joint ventures	Donated assets	Others
At January 1	\$17,774,430	\$ 110,956	\$ 2,510,843	\$ 446	\$ 50,184
Expired unclaimed dividends	-	-	-	-	(42,144)
Recognition of change in equity of associates in proportion to the Company's ownership	-	-	(22,308)	-	-
Net change in non-controlling interest	-	-	(299)	-	-
At September 30	<u>\$17,774,430</u>	<u>\$ 110,956</u>	<u>\$ 2,488,236</u>	<u>\$ 446</u>	<u>\$ 8,040</u>
	2024				
	Share premium	Stock options exercised	Adjustments to share of changes in equity of associates and joint ventures	Donated assets	Others
At January 1	\$14,130,950	\$ 333,909	\$ 2,576,985	\$ 446	\$ 50,235
Expired unclaimed dividends	-	-	-	-	(27)
Conversion of Convertible Bonds	2,803,624	(172,193)	-	-	-
Recognition of change in equity of associates in proportion to the Company's ownership	-	-	(71,239)	-	-
Net change in non-controlling interest	-	-	631	-	-
At September 30	<u>\$16,934,574</u>	<u>\$ 161,716</u>	<u>\$ 2,506,377</u>	<u>\$ 446</u>	<u>\$ 50,208</u>

(21) Retained earnings

	2025	2024
At January 1	\$ 435,140,616	\$ 320,433,635
Profit for the period	60,062,306	108,754,312
Distribution of earnings	(84,331,969)	(24,973,737)
Remeasurement on post employment benefit obligations, net of tax	-	3,070
Adjustments to share of changes in equity of associates and joint ventures	-	129,560
Disposal of investments in equity instruments designated at fair value through other comprehensive income	-	10,140
At September 30	<u>\$ 410,870,953</u>	<u>\$ 404,356,980</u>

A. According to the Company's Articles of Incorporation, if there is any profit for a fiscal year, the Company shall first make provision for all taxes and cover prior years' losses and then appropriate 10% of the residual amount as legal reserve. Dividends shall be proposed by the Board of Directors and resolved by the stockholders.

B. Dividend policy

In order to facilitate future expansion plans, dividends to stockholders are distributed mutually in the form of both cash and stocks with the basic principle that the ratio of cash dividends to total stock dividends shall not be lower than 10%.

C. Legal reserve

Except for covering accumulated deficit or issuing new stocks or cash to shareholders in proportion to their share ownership, the legal reserve shall not be used for any other purpose. The use of legal reserve for the issuance of stocks or cash to shareholders in proportion to their share ownership is permitted, provided that the distribution of the reserve is limited to the portion in excess of 25% of the Company's paid-in capital.

D. In accordance with the regulations, the Company shall set aside special reserve from the debit balance on other equity items at the balance sheet date before distributing earnings. When debit balance on other equity items is reversed subsequently, the reversed amount could be included in the distributable earnings.

E. The appropriation of 2023 earnings resolved by the stockholders' meeting on May 28, 2024 is as follows:

	Year ended December 31, 2023	
	Amount	Dividend per share (in dollars)
Accrual of legal reserve	\$ 3,534,585	
Appropriation of cash dividends to shareholders	\$ 21,439,152	\$ 9.96505

F. The appropriation of 2024 earnings resolved by the stockholders' meeting on May 29, 2025 is as follows:

	Year ended December 31, 2024	
	Amount	Dividend per share (in dollars)
Accrual of legal reserve	\$ 13,968,072	
Appropriation of cash dividends to shareholders	\$ 70,363,897	\$ 32.5

(22) Other equity items

	2025			
	Unrealised gains (losses) on valuation	Hedging reserve	Currency translation	Total
At January 1	\$ 4,886,592	(\$ 1,047,373)	\$ 30,226,936	\$ 34,066,155
Revaluation – gross	(247,564)	-	-	(247,564)
Revaluation – tax	18,054	-	-	18,054
Revaluation – associates	(806,541)	-	-	(806,541)
Cash flow hedges:				
– Fair value gain in the period				
– Group	-	351,014	-	351,014
– Group – tax	-	(132,198)	-	(132,198)
– Associates	-	222,222	-	222,222
Currency translation differences:				
– Group	-	-	(28,265,270)	(28,265,270)
– Group – tax	-	-	4,130	4,130
– Associates	-	-	(320,188)	(320,188)
At September 30	<u>\$ 3,850,541</u>	<u>(\$ 606,335)</u>	<u>\$ 1,645,608</u>	<u>\$ 4,889,814</u>
	2024			
	Unrealised gains (losses) on valuation	Hedging reserve	Currency translation	Total
At January 1	\$ 3,310,231	\$ 144,631	\$ 12,155,535	\$ 15,610,397
Revaluation – gross	395,357	-	-	395,357
Revaluation – tax	(36,899)	-	-	(36,899)
Revaluation – associates	914,031	-	-	914,031
Revaluation transferred to retained earnings – gross	(10,140)	-	-	(10,140)
Revaluation transferred to retained earnings – associates	(129,560)	-	-	(129,560)
Cash flow hedges:				
– Fair value loss in the period				
– Group	-	(740,664)	-	(740,664)
– Group – tax	-	149,671	-	149,671
– Associates	-	(81,588)	-	(81,588)
Currency translation differences:				
– Group	-	-	7,450,584	7,450,584
– Group – tax	-	-	251	251
– Associates	-	-	167,263	167,263
At September 30	<u>\$ 4,443,020</u>	<u>(\$ 527,950)</u>	<u>\$ 19,773,633</u>	<u>\$ 23,688,703</u>

(23) Operating revenue

	Three-month period ended September 30, 2025	Three-month period ended September 30, 2024
Revenue from contracts with customers	\$ 96,920,534	\$ 152,788,923
Other - ship rental income	-	-
	<u>\$ 96,920,534</u>	<u>\$ 152,788,923</u>
	Nine-month period ended September 30, 2025	Nine-month period ended September 30, 2024
Revenue from contracts with customers	\$ 293,375,092	\$ 347,610,948
Other - ship rental income	-	145,240
	<u>\$ 293,375,092</u>	<u>\$ 347,756,188</u>

A. Disaggregation of revenue from contracts with customers

The Group derives revenue from the transfer of services over time (ship-owners, agents and terminals) and at a point in time (other services) in the following major businesses. Also, ship-owners, agents and terminals were classified as transportation department. Information relating to the operating segments is provided in Notes 14(2) and (4).

Three-month period ended

September 30, 2025	Ship-owners	Agents	Terminals	Other	Total
Total segment revenue	\$ 100,543,286	\$ 3,317,222	\$ 5,660,024	\$ 1,135,428	\$ 110,655,960
Inter-segment revenue	(6,833,800)	(2,144,155)	(3,809,058)	(948,413)	(13,735,426)
Revenue from external customer contracts	<u>\$ 93,709,486</u>	<u>\$ 1,173,067</u>	<u>\$ 1,850,966</u>	<u>\$ 187,015</u>	<u>\$ 96,920,534</u>

Three-month period ended

September 30, 2024	Ship-owners	Agents	Terminals	Other	Total
Total segment revenue	\$ 167,518,890	\$ 3,963,394	\$ 4,923,250	\$ 1,313,743	\$ 177,719,277
Inter-segment revenue	(17,783,553)	(2,732,625)	(3,289,418)	(1,124,758)	(24,930,354)
Revenue from external customer contracts	<u>\$ 149,735,337</u>	<u>\$ 1,230,769</u>	<u>\$ 1,633,832</u>	<u>\$ 188,985</u>	<u>\$ 152,788,923</u>

Nine-month period ended

September 30, 2025	Ship-owners	Agents	Terminals	Other	Total
Total segment revenue	\$ 307,196,384	\$ 9,985,812	\$ 16,319,094	\$ 3,742,138	\$ 337,243,428
Inter-segment revenue	(22,943,476)	(6,495,571)	(11,242,059)	(3,187,230)	(43,868,336)
Revenue from external customer contracts	<u>\$ 284,252,908</u>	<u>\$ 3,490,241</u>	<u>\$ 5,077,035</u>	<u>\$ 554,908</u>	<u>\$ 293,375,092</u>

Nine-month period ended					
September 30, 2024	Ship-owners	Agents	Terminals	Other	Total
Total segment revenue	\$ 385,289,180	\$ 9,798,389	\$ 13,456,144	\$4,107,381	\$ 412,651,094
Inter-segment revenue	(45,786,974)	(6,622,636)	(9,076,112)	(3,554,424)	(65,040,146)
Revenue from external customer contracts	<u>\$ 339,502,206</u>	<u>\$ 3,175,753</u>	<u>\$ 4,380,032</u>	<u>\$ 552,957</u>	<u>\$ 347,610,948</u>

B. Contract assets and liabilities

The Group has recognised the following revenue-related contract assets and liabilities:

	September 30, 2025	December 31, 2024	September 30, 2024	January 1, 2024
Contract assets:				
Contract assets				
– relating to marine freight income	<u>\$ 3,637,576</u>	<u>\$ 2,594,302</u>	<u>\$ 3,414,698</u>	<u>\$ 1,437,585</u>
Contract liabilities:				
Contract liabilities				
– unearned marine freight income	<u>(\$ 6,921,174)</u>	<u>(\$ 11,709,446)</u>	<u>(\$ 13,626,930)</u>	<u>(\$ 7,642,108)</u>

Revenue recognised that was included in the contract liability balance at the beginning of the period:

	Three-month period ended September 30, 2025	Three-month period ended September 30, 2024
Marine freight income	<u>\$ -</u>	<u>\$ -</u>
	Nine-month period ended September 30, 2025	Nine-month period ended September 30, 2024
Marine freight income	<u>\$ 11,709,446</u>	<u>\$ 7,642,108</u>

(24) Other income and expenses, net

	Three-month period ended September 30, 2025	Three-month period ended September 30, 2024
Net gains on disposal of property, plant and equipment	<u>\$ 1,034,351</u>	<u>\$ 1,310,138</u>
	Nine-month period ended September 30, 2025	Nine-month period ended September 30, 2024
Net gains on disposal of property, plant and equipment	<u>\$ 1,609,698</u>	<u>\$ 3,030,739</u>

(25) Interest income

	Three-month period ended September 30, 2025	Three-month period ended September 30, 2024
Interest income from bank deposits	\$ 1,737,749	\$ 2,471,870
Interest income from financial assets measured at amortised cost	95,802	327,743
Interest income from finance lease	99	225
Imputed interest on deposits	-	1
	<u>\$ 1,833,650</u>	<u>\$ 2,799,839</u>
	Nine-month period ended September 30, 2025	Nine-month period ended September 30, 2024
Interest income from bank deposits	\$ 6,341,293	\$ 6,750,553
Interest income from financial assets measured at amortised cost	275,773	941,033
Interest income from finance lease	403	749
Imputed interest on deposits	6	8
	<u>\$ 6,617,475</u>	<u>\$ 7,692,343</u>

(26) Other income

	Three-month period ended September 30, 2025	Three-month period ended September 30, 2024
Rent income	\$ 143,025	\$ 83,748
Dividend income	142,085	48,554
Gain recognised in bargain purchase transaction	-	-
Other income, others	128,086	167,508
	<u>\$ 413,196</u>	<u>\$ 299,810</u>
	Nine-month period ended September 30, 2025	Nine-month period ended September 30, 2024
Rent income	\$ 411,828	\$ 220,867
Dividend income	190,230	141,528
Gain recognised in bargain purchase transaction	-	3,184,709
Other income, others	653,944	463,831
	<u>\$ 1,256,002</u>	<u>\$ 4,010,935</u>

(27) Other gains and losses

	Three-month period ended September 30, 2025	Three-month period ended September 30, 2024
Net losses on disposal of financial assets at fair value through profit or loss	\$ -	(\$ 1,046)
Net losses on disposal of investments	-	(798,556)
Net gains arising from lease modifications	48	1,233
Net currency exchange gains	855,411	2,452,452
Net gains (losses) on financial assets / liabilities at fair value through profit or loss	628	(2,403)
Net losses on disposal of intangible assets	-	(144)
Depreciation on investment property	(104,961)	(78,256)
Other non-operating expenses	(29,409)	(39,481)
	<u>\$ 721,717</u>	<u>\$ 1,533,799</u>
	Nine-month period ended September 30, 2025	Nine-month period ended September 30, 2024
Net gains on disposal of financial assets at fair value through profit or loss	\$ -	\$ 82,401
Net losses on disposal of investments	-	(798,556)
Net gains arising from lease modifications	1,285	43,940
Net currency exchange (losses) gains	(756,178)	3,501,066
Net gains (losses) on financial assets / liabilities at fair value through profit or loss	1,749	(34,032)
Net losses on disposal of intangible assets	-	(144)
Depreciation on investment property	(307,126)	(231,387)
Other non-operating expenses	(136,106)	(75,338)
	<u>(\$ 1,196,376)</u>	<u>\$ 2,487,950</u>

(28) Finance costs

	Three-month period ended September 30, 2025	Three-month period ended September 30, 2024
Interest expense:		
Bank loans	\$ 480,665	\$ 529,043
Corporate bonds	-	8,933
Lease liabilities	720,058	847,855
Imputed interest on deposits	43	20
	<u>1,200,766</u>	<u>1,385,851</u>
Less: Capitalized borrowing costs	(23,267)	(3,398)
	<u>\$ 1,177,499</u>	<u>\$ 1,382,453</u>
	Nine-month period ended September 30, 2025	Nine-month period ended September 30, 2024
Interest expense:		
Bank loans	\$ 1,402,122	\$ 1,354,747
Corporate bonds	-	20,985
Lease liabilities	2,287,226	2,499,988
Imputed interest on deposits	127	62
	<u>3,689,475</u>	<u>3,875,782</u>
Less: Capitalized borrowing costs	(26,597)	(10,710)
	<u>\$ 3,662,878</u>	<u>\$ 3,865,072</u>

(29) Additional information of expenses by nature

	Three-month period ended September 30, 2025	Three-month period ended September 30, 2024
Employee benefit expense	\$ 5,465,551	\$ 5,464,457
Depreciation on property, plant and equipment	6,870,675	5,997,403
Depreciation on right-of-use assets	3,508,885	3,708,850
Amortisation on intangible assets	92,417	89,984
Other operating costs and expenses	<u>59,989,418</u>	<u>61,686,181</u>
	<u>\$ 75,926,946</u>	<u>\$ 76,946,875</u>
	Nine-month period ended September 30, 2025	Nine-month period ended September 30, 2024
Employee benefit expense	\$ 16,688,062	\$ 15,468,790
Depreciation on property, plant and equipment	20,363,640	17,035,421
Depreciation on right-of-use assets	10,848,585	11,499,116
Amortisation on intangible assets	291,002	269,981
Other operating costs and expenses	<u>181,010,794</u>	<u>181,040,096</u>
	<u>\$ 229,202,083</u>	<u>\$ 225,313,404</u>

(30) Employee benefit expense

	Three-month period ended September 30, 2025	Three-month period ended September 30, 2024
Wages and salaries	\$ 4,582,319	\$ 4,609,796
Labor and health insurance fees	381,761	361,427
Pension costs	240,497	215,540
Other personnel expenses	260,974	277,694
	<u>\$ 5,465,551</u>	<u>\$ 5,464,457</u>
	Nine-month period ended September 30, 2025	Nine-month period ended September 30, 2024
Wages and salaries	\$ 14,019,592	\$ 13,030,508
Labor and health insurance fees	1,115,719	1,076,227
Pension costs	724,205	644,110
Other personnel expenses	828,546	717,945
	<u>\$ 16,688,062</u>	<u>\$ 15,468,790</u>

- A. According to the Company's Articles of Incorporation, based on the profit status of the current fiscal year, after deducting accumulated losses, if there is any remaining balance, no less than 0.5% should be allocated as employee compensation and no more than 2% as director compensation. At least 50% of the employee compensation should be reserved for entry-level employees. The aforementioned profit status refers to the pre-tax profit of the current fiscal year before deducting employee and director compensation.
- B. (a) In accordance with the Articles of Incorporation of the Company, based on the profit for the three-month and nine-month periods ended September 30, 2025, employees' compensation and directors' remunerations were accrued at \$120,024, \$2,375, \$345,325 and \$7,125, respectively. The aforementioned amount was recognised in salary expenses.
- (b) In accordance with the Articles of Incorporation of the Company, based on the profit for the three-month and nine-month periods ended September 30, 2024, employees' compensation and directors' remunerations were accrued at \$391,906, \$2,375, \$659,114 and \$7,125, respectively. The aforementioned amount was recognised in salary expenses.
- (c) Employees' compensation and directors' remuneration amounting to \$855,824 and \$9,500, respectively, as resolved at the meeting of Board of Directors on March 13, 2025 were in agreement with those amounts recognised in the 2024 financial statements.
- (d) Information about the appropriation of employees' compensation and directors' remuneration by the Company as approved by the Board of Directors will be posted in the "Market Observation Post System" at the website of the Taiwan Stock Exchange.

(31) Income tax

A. Income tax expense

(a) Components of income tax expense:

	Three-month period ended September 30, 2025	Three-month period ended September 30, 2024
Current tax:		
Current tax on profits for the period	\$ 1,625,852	\$ 11,676,137
Tax on undistributed surplus earnings	5,009	2,296
Prior year income tax (over) under estimation	(469,880)	923
Total current tax	<u>1,160,981</u>	<u>11,679,356</u>
Deferred tax:		
Origination and reversal of temporary differences	<u>1,816,377</u>	<u>6,780,870</u>
Total deferred tax	<u>1,816,377</u>	<u>6,780,870</u>
Income tax expense	<u>\$ 2,977,358</u>	<u>\$ 18,460,226</u>
	Nine-month period ended September 30, 2025	Nine-month period ended September 30, 2024
Current tax:		
Current tax on profits for the period	\$ 5,737,199	\$ 17,786,082
Tax on undistributed surplus earnings	2,754,492	451,843
Prior year income tax (over) under estimation	(623,532)	232,510
Total current tax	<u>7,868,159</u>	<u>18,470,435</u>
Deferred tax:		
Origination and reversal of temporary differences	<u>3,186,421</u>	<u>8,163,947</u>
Total deferred tax	<u>3,186,421</u>	<u>8,163,947</u>
Income tax expense	<u>\$ 11,054,580</u>	<u>\$ 26,634,382</u>

(b) The income tax (charge)/credit relating to components of other comprehensive income is as follows:

	Three-month period ended September 30, 2025	Three-month period ended September 30, 2024
Changes in fair value of financial assets at fair value through other comprehensive (loss) income	(\$ 29,445)	\$ 52,580
Exchange differences on translating the financial statements of foreign operations	5,099	(63)
Remeasurement of defined benefit obligations	-	(163)
(Losses) gains on hedging instruments	(74)	20,230
	(\$ 24,420)	\$ 72,584
	Nine-month period ended September 30, 2025	Nine-month period ended September 30, 2024
Changes in fair value of financial assets at fair value through other comprehensive (loss) income	(\$ 18,054)	\$ 36,899
Exchange differences on translating the financial statements of foreign operations	(4,130)	(251)
Remeasurement of defined benefit obligations	-	764
Gains (losses) on hedging instruments	132,198	(149,671)
	\$ 110,014	(\$ 112,259)

(c) The income tax charged/(credited) to equity during the period is as follows:

	Three-month period ended September 30, 2025	Three-month period ended September 30, 2024
Reduction in capital surplus caused by recognition of foreign investees based on the shareholding ratio	\$ 68	\$ 220
	Nine-month period ended September 30, 2025	Nine-month period ended September 30, 2024
Reduction in capital surplus caused by recognition of foreign investees based on the shareholding ratio	(\$ 15)	\$ 142

B. The Company's income tax returns through 2022 have been assessed and approved by the Tax Authority.

The income tax returns of the Company's subsidiaries, Taiwan Terminal Services Co., Ltd. and Evergreen Security Corp. through 2023 have been assessed and approved by the Tax Authority.

(32) Earnings per share

	Three-month period ended September 30, 2025		
	Amount after tax	Weighted average number of ordinary shares outstanding (share in thousands)	Earnings per share (in dollars)
<u>Basic earnings per share</u>			
Net profit attributable to ordinary shareholders of the parent	\$ 21,746,216	2,165,043	\$ 10.04
<u>Diluted earnings per share</u>			
Net profit attributable to ordinary shareholders of the parent	\$ 21,746,216	2,165,043	
Assumed conversion of all dilutive potential ordinary shares			
Employees' compensation	-	1,929	
Net profit attributable to ordinary shareholders of the parent	\$ 21,746,216	2,166,972	\$ 10.04

Three-month period ended September 30, 2024			
	Amount after tax	Weighted average number of ordinary shares outstanding (share in thousands)	Earnings per share (in dollars)
<u>Basic earnings per share</u>			
Net profit attributable to ordinary shareholders of the parent	\$ 61,913,180	2,153,327	\$ 28.75
<u>Diluted earnings per share</u>			
Net earnings attributable to ordinary shareholders of the parent	\$ 61,913,180	2,153,327	
Assumed conversion of all dilutive potential ordinary shares			
Convertible bonds	8,933	8,862	
Employees' compensation	-	1,950	
Net profit attributable to ordinary shareholders of the parent	\$ 61,922,113	2,164,139	\$ 28.61
Nine-month period ended September 30, 2025			
	Amount after tax	Weighted average number of ordinary shares outstanding (share in thousands)	Earnings per share (in dollars)
<u>Basic earnings per share</u>			
Net profit attributable to ordinary shareholders of the parent	\$ 60,062,306	2,165,043	\$ 27.74
<u>Diluted earnings per share</u>			
Net profit attributable to ordinary shareholders of the parent	\$ 60,062,306	2,165,043	
Assumed conversion of all dilutive potential ordinary shares			
Employees' compensation	-	1,929	
Net profit attributable to ordinary shareholders of the parent and potential common stock impact	\$ 60,062,306	2,166,972	\$ 27.72

	Nine-month period ended September 30, 2024		
	Amount after tax	Weighted average number of ordinary shares outstanding (share in thousands)	Earnings per share (in dollars)
<u>Basic earnings per share</u>			
Net profit attributable to ordinary shareholders of the parent	<u>\$ 108,754,312</u>	<u>2,146,043</u>	<u>\$ 50.68</u>
<u>Diluted earnings per share</u>			
Net profit attributable to ordinary shareholders of the parent	\$ 108,754,312	2,146,043	
Assumed conversion of all dilutive potential ordinary shares			
Convertible bonds	20,985	8,862	
Employees' compensation	<u>-</u>	<u>3,279</u>	
Net profit attributable to ordinary shareholders of the parent and potential common stock impact	<u>\$ 108,775,297</u>	<u>2,158,184</u>	<u>\$ 50.40</u>

(33) Transactions with non-controlling interest

A. Acquisition of additional equity interest in a subsidiary

- (a) On March 1, 2024, the subsidiary-EMA acquired 60% of shares of EMX from the original shareholder, EGH, for a cash consideration of \$7,135. The carrying amount of non-controlling interest in EMX was \$7,114 at the acquisition date. This transaction resulted in a decrease in the non-controlling interest by \$7,114 and a decrease in the equity attributable to owners of the parent by \$21.
- (b) On July 5, 2024, the subsidiary-EMA acquired 40% of shares of EGRC from a non-related party for a cash consideration of \$31,633. The carrying amount of non-controlling interest in EGRC was \$41,970 at the acquisition date. This transaction resulted in a decrease in the non-controlling interest by \$32,285 and an increase in the equity attributable to owners of the parent by \$652.

- (c) On November 1, 2024, the subsidiary-EMA acquired 60% of shares of EGRC from its original shareholder, EGH, for a cash consideration of \$20,989. The carrying amount of non-controlling interest in EGRC was \$21,513 at the acquisition date. This transaction resulted in a decrease in the non-controlling interest by \$21,513 and an increase in the equity attributable to owners of the parent by \$524.

The effect of changes in interests in above mentioned on the equity attributable to owners of the parent for the year ended December 31, 2024 is shown below:

Carrying amount of non-controlling interest acquired	\$	60,912
Consideration paid to non-controlling interest	(	59,757)
Capital surplus		
- difference between proceeds on actual acquisition of equity interest in a subsidiary and its carrying amount	\$	<u>1,155</u>

- (d) On August 6, 2025, the Company acquired 40% of shares of EIL from a non-related party for a cash consideration of \$7,355 and 1% of shares of EIL from its original shareholder, EGH, for a cash consideration of \$37. The carrying amount of non-controlling interest in EIL was \$7,362 at the acquisition date. This transaction resulted in a decrease in the non-controlling interest by \$7,362 and a decrease in the equity attributable to owners of the parent by \$30.
- (e) On September 5, 2025, the subsidiary-EMA acquired 40% of shares of EBR from a non-related party for a cash consideration of \$15,791. The carrying amount of non-controlling interest in EBR was \$20,139 at the acquisition date. This transaction resulted in a decrease in the non-controlling interest by \$15,491 and a decrease in the equity attributable to owners of the parent by \$300.
- (f) On September 9, 2025, the subsidiary-EMA acquired 60% of shares of EBR from its original shareholder, EGH, for a cash consideration of \$4,616. The carrying amount of non-controlling interest in EBR was \$4,647 at the acquisition date. This transaction resulted in a decrease in the non-controlling interest by \$4,647 and an increase in the equity attributable to owners of the parent by \$31.

The effect of changes in interests in above mentioned on the equity attributable to owners of the parent for the year ended December 31, 2025 is shown below:

Carrying amount of non-controlling interest acquired	\$	27,500
Consideration paid to non-controlling interest	(	<u>27,799</u>)
Capital surplus		
- difference between proceeds on actual acquisition of equity interest in a subsidiary and its carrying amount	(\$	<u>299</u>)

- B. On June 1, 2024, the subsidiary-EMA acquired 25% of shares of ECO from a non-related party for a cash consideration of \$6,605. The carrying amount of non-controlling interest in ECO was \$10,567 at the acquisition date. This transaction resulted in a decrease in the non-controlling interest by \$6,605 and an increase in the equity attributable to owners of the parent by \$6,605.
- C. For the nine-month periods ended September 30, 2025 and 2024, cash dividends paid to non-controlling interest amounted to \$348,374 and \$8,754,570, respectively.

(34) Business combinations

- A. To strengthen the operational layout in Europe and expand business scope, on January 31, 2024, the Board of Directors of the subsidiary, EMA, resolved to acquire 100% equity interests of ITS from the associate, Balsam Estate B.V., for a transaction price of EUR 405,000 (approx. \$13,614,118), and obtained the control over ITS. The transaction date was February 7, 2024.

B. The following table summarises the consideration paid for the acquisition of ITS and the fair values of the assets acquired and liabilities assumed at the acquisition date. The relevant purchase price apportionment will be completed within one year. Currently based on the preliminary unfinished purchase price apportionment report:

	ITS February 7, 2024
Purchase consideration	
Cash paid	<u>\$ 13,614,118</u>
Fair value of the identifiable assets acquired and liabilities assumed	
Cash and cash equivalents	12,411,462
Current contract assets	9,274
Accounts receivable (including related parties)	478,201
Prepayments	75,776
Other receivables	174,874
Current income tax assets	206,131
Inventories	266,800
Other current assets	191,364
Property, plant and equipment, net	4,019,285
Right-of-use assets	387,967
Intangible assets	446
Investment property, net	337,137
Other non-current assets	3,901
Current financial liabilities for hedging	(453,527)
Current contract liabilities	(67,311)
Accounts payable (including related parties)	(828,605)
Other payables (including related parties)	(114,625)
Other current liabilities	(82,867)
Deferred income tax liabilities	(156,333)
Other non-current liabilities	(60,523)
Total identifiable net assets	<u>16,798,827</u>
Gain from bargain purchase	<u>(\$ 3,184,709)</u>

C. Had ITS been acquired from January 1, 2024, the consolidated statement of comprehensive income for the nine-month period ended September 30, 2024 would show an increase in operating revenue and profit before income tax by \$583,839 and \$325,756, respectively.

(35) Supplemental cash flow information

A. Investing activities with partial cash payments

(a) Property, plant and equipment

	Nine-month period ended September 30, 2025	Nine-month period ended September 30, 2024
Purchase of property, plant and equipment	\$ 19,471,927	\$ 18,122,003
Changes in payable on equipment	(1,853,586)	(1,773,224)
Cash paid during the period	<u>\$ 17,618,341</u>	<u>\$ 16,348,779</u>

(b) Prepayments for equipment, land and building (recorded as other non-current assets)

	Nine-month period ended September 30, 2025	Nine-month period ended September 30, 2024
Purchase of prepayments for equipment, land and building	\$ 58,819,586	\$ 57,559,437
Changes in payable on equipment	21,210	(654,572)
Capitalized borrowing costs	(26,597)	(10,710)
Cash paid during the period	<u>\$ 58,814,199</u>	<u>\$ 56,894,155</u>

(c) Investment property

	Nine-month period ended September 30, 2025	Nine-month period ended September 30, 2024
Purchase of investment property	\$ 4,798,855	\$ 1,401,649
Changes in payable on equipment	3,892	-
Cash paid during the period	<u>\$ 4,802,747</u>	<u>\$ 1,401,649</u>

(d) Intangible assets

	Nine-month period ended September 30, 2025	Nine-month period ended September 30, 2024
Purchase of intangible assets	\$ 141,313	\$ 31,280
Changes in payable on equipment	(66,939)	9,988
Cash paid during the period	<u>\$ 74,374</u>	<u>\$ 41,268</u>

(e) Cash dividend received

	Nine-month period ended September 30, 2025	Nine-month period ended September 30, 2024
Dividend income (including investments accounted for using equity method)	\$ 2,487,579	\$ 2,316,737
Changes in dividends receivable	(67,976)	(83,108)
Cash dividend received during the period	<u>\$ 2,419,603</u>	<u>\$ 2,233,629</u>

(f) Proceeds from capital reduction of investment accounted for using the equity method

	Nine-month period ended September 30, 2025	Nine-month period ended September 30, 2024
Return of capital from capital reduction	\$ 2,153,461	\$ 6,827,424
Changes in other receivable	(2,153,461)	-
Cash received during the period	<u>\$ -</u>	<u>\$ 6,827,424</u>

(g) The balances of the assets and liabilities of consolidated subsidiaries for the current period are as follows:

	ITS February 7, 2024
Cash and cash equivalents	\$ 12,411,462
Current contract assets	9,274
Accounts receivable (including related parties)	478,201
Prepayments	75,776
Other receivables	174,874
Current income tax assets	206,131
Inventories	266,800
Other current assets	191,364
Property, plant and equipment	4,019,285
Right-of-use assets	387,967
Intangible assets	446
Investment property, net	337,137
Other non-current assets	3,901
Current financial liabilities for hedging	(453,527)
Current contract liabilities	(67,311)
Accounts payable (including related parties)	(828,605)
Other payables (including related parties)	(114,625)
Other current liabilities	(82,867)
Deferred income tax liabilities	(156,333)
Other non-current liabilities	(60,523)
Gain from bargain purchase	(3,184,709)
	<u>\$ 13,614,118</u>
Cash paid for the acquisition	\$ 13,614,118
Cash and cash equivalents	(12,411,462)
Net cash paid for the acquisition	<u>\$ 1,202,656</u>

B. Financing activities with partial cash payments

Change in non-controlling interest

	Nine-month period ended September 30, 2025	Nine-month period ended September 30, 2024
Change in transactions with non-controlling interest	(\$ 373,734)	(\$ 8,800,574)
Changes in payable on dividend	(11,172)	9,162,677
Additional equity difference from acquisition of a subsidiary	(299)	\$ 631
Cash paid during the period	(\$ 385,205)	\$ 362,734

(36) Changes in liabilities from financing activities

	Long-term borrowings (including current portion)	Guarantee deposits received	Lease liabilities and financial liabilities for hedging (including current portion)	Total liabilities from financing activities
At January 1, 2025	\$ 45,551,316	\$ 741,591	\$ 124,207,380	\$ 170,500,287
Changes in cash flow from financing activities	3,921,055	42,941	(11,197,514)	(7,233,518)
Additions	-	-	1,795,567	1,795,567
Remeasurement	-	-	939,346	939,346
Effect of exchange rate changes	(2,615,599)	8,405	(7,932,330)	(10,539,524)
At September 30, 2025	<u>\$ 46,856,772</u>	<u>\$ 792,937</u>	<u>\$ 107,812,449</u>	<u>\$ 155,462,158</u>

	Corporate bonds payable (including current portion)	Long-term borrowings (including current portion)	Guarantee deposits received	Lease liabilities and financial liabilities for hedging (including current portion)	Total liabilities from financing activities
At January 1, 2024	\$ 3,759,867	\$ 38,600,460	\$ 857,239	\$ 123,304,785	\$ 166,522,351
Changes in cash flow from financing activities	-	4,271,033	6,690	(11,931,073)	(7,653,350)
Acquired from business combinations	-	-	7,751	453,527	461,278
Additions	-	-	-	3,333,440	3,333,440
Remeasurement	-	-	-	4,488,934	4,488,934
Changes in other non-cash items	(2,891,526)	-	-	-	(2,891,526)
Effect of exchange rate changes	-	827,614	(51,539)	3,489,814	4,265,889
At September 30, 2024	<u>\$ 868,341</u>	<u>\$ 43,699,107</u>	<u>\$ 820,141</u>	<u>\$ 123,139,427</u>	<u>\$ 168,527,016</u>

7. RELATED PARTY TRANSACTIONS

(1) Names of related parties and their relationship with the Group

<u>Names of related parties</u>	<u>Relationship with the Group</u>
Evergreen International Storage and Transport Corp. (EITC)	Associate
Eva Airways Corp. (EVA)	Associate
Charng Yang Development Co., Ltd. (CYD)	Associate
Taipei Port Container Terminal Corp. (TPCT)	Associate
Ningbo Victory Container Co. Ltd. (NVC)	Associate
Qingdao Evergreen C&T Co., Ltd. (QECT)	Associate
Ever Ecove Corporation (EEC)	Associate
EVERGREEN-PSA TERMINAL PTE. LTD. (EPT)	Associate
EUROMAX TERMINAL ROTTERDAM B.V. (ETRB)	Associate
EVERGREEN SHIPPING AGENCIES COMPANY (JORDAN) LLC. (EJO)	Associate
Abu Qir Container Terminal Company S.A.E. (AQCT)	Associate
Greenpen Properties Sdn. Bhd. (GPP)	Associate
Luantan Investment (Netherlands) N.V. (Luantan)	Associate
Balsam Investment (Netherlands) N.V. (Balsam)	(The company was liquidated on August 29, 2024) Associate
Balsam Estate B.V. (Balsam B.V.)	(The company was liquidated on July 31, 2024) Associate
Italia Marittima S.p.A. (ITS)	(A subsidiary since February 7, 2024)
PT. Evergreen Shipping Agency Indonesia (EMI)	Associate
Evergreen Shipping Agency Co. (U.A.E) LLC (UAE)	Associate
Evergreen Shipping Agency Lanka (Private) Limited (ELK)	Associate
VIP Greenport Joint Stock Company (VGP)	Associate
Ics Depot Services Sdn. Bhd. (IDS)	Associate
Shanghai Shengrong International Container Development Co., Ltd (SSICD)	Associate
Evergreen Steel Corp. (EGST)	Associate
Evergreen International Corp. (EIC)	Other related party
Evergreen Airline Service Corp. (EGAS)	Other related party
Chang Yung-Fa Charity Foundation (YFCF)	Other related party
Chang Yung-Fa Foundation (CYFF)	Other related party
Ever Accord Construction Corporation (EAC)	Other related party
Evergreen Aviation Technologies Corporation (EGAT)	Other related party
Evergreen Logistics Corp. (ELC)	Other related party
Evergreen Sky Catering Corporation (EGSC)	Other related party
Evergreen Air Cargo Services Corporation (EGAC)	Other related party
Central Reinsurance Corporation (CRC)	Other related party

Names of related parties	Relationship with the Group
Evergreen International Logistics (Shanghai) Limited. (EILCSH)	Other related party
Ever Reward Logistics Corporation (ERLY)	Other related party
Hsin Yung Enterprise Corporation (HYEC)	Other related party
Ming Yu Investment Co., Ltd. (MYI)	Other related party
Evergreen Laurel Hotel Shanghai (ELHS)	Other related party
Evergreen Laurel Hotel Penang (ELHM)	Other related party
Super Max Engineering Enterprise Co., Ltd (SMEE)	Other related party
Everfamily International Foods Corp. (EFIF)	Other related party
Evergreen International S.A.(EIS)	Other related party
Gaining Enterprise S.A. (GESA)	Other related party
Evergreen Insurance Company Ltd. (EINS)	Other related party
Evergreen Shipping Agency (America) Corporation (EGA)	Other related party
Evergreen Logistics Philippines Corp. (ELCP)	Other related party
Round the World S.A. (RTW)	Other related party
Evergreen Logistics Co., Ltd. (ELCSH)	Other related party
Evergreen Logistics (HK) Ltd. (ELCHK)	Other related party
Evergreen Logistics USA Corp. (RTWL)	Other related party
Evergreen Logistics (Thailand) Co., Ltd. (ELCTH)	Other related party
Evergreen Logistics Vietnam Company Ltd. (ELCVN)	Other related party
Evergreen Logistics Malaysia Sdn. Bhd. (ELCMY)	Other related party
Evergreen Logistics (India) Pvt. Ltd. (ELCIN)	Other related party
Evergreen International Logistics (HK) Limited. (EILCHK)	Other related party
Round-The-World Logistics Corp. (M) Sdn. Bhd. (RTWMY)	Other related party
PT. Evergreen Logistics Indonesia (ELCID)	Other related party
Everconcord, S.A. (ECC)	Other related party
Ally Holding Ltd (ALLY)	Other related party
Evergreen International Logistics (Korea) Co., Ltd. (ELCKR)	Other related party
Evergreen Logistics (Cambodia) Co., Ltd. (ELCKH)	Other related party
Pan Asia International Shipping Limited(PAISL)	Other related party
Directors, General Manager and Vice General Manager	Key management

(2) Significant transactions with related party

A. Operating revenue:

	Three-month period ended September 30, 2025	Three-month period ended September 30, 2024
Associates	\$ 60,986	\$ 161,074
Other related parties	724,754	1,429,852
	<u>\$ 785,740</u>	<u>\$ 1,590,926</u>

	Nine-month period ended September 30, 2025	Nine-month period ended September 30, 2024
Associates	\$ 190,482	\$ 300,670
Other related parties	2,463,303	3,264,469
	<u>\$ 2,653,785</u>	<u>\$ 3,565,139</u>

The business terms of the Group to related parties are not significantly difference from those of sales to non-related parties.

B. Operating cost and expense:

	Three-month period ended September 30, 2025	Three-month period ended September 30, 2024
Associates	\$ 2,130,271	\$ 1,133,245
Other related parties	1,503,908	1,641,228
	<u>\$ 3,634,179</u>	<u>\$ 2,774,473</u>
	Nine-month period ended September 30, 2025	Nine-month period ended September 30, 2024
Associates	\$ 6,498,917	\$ 2,813,383
Other related parties	4,628,348	4,202,935
	<u>\$ 11,127,265</u>	<u>\$ 7,016,318</u>

Services are purchased from associates and other related parties on normal commercial terms and conditions.

C. Receivables from related parties:

	<u>September 30, 2025</u>	<u>December 31, 2024</u>	<u>September 30, 2024</u>
Accounts receivable:			
Associates	\$ 34,240	\$ 42,961	\$ 31,903
Other related parties	2,130,364	2,693,987	1,278,300
Subtotal	<u>\$ 2,164,604</u>	<u>\$ 2,736,948</u>	<u>\$ 1,310,203</u>
Other receivables:			
Associates			
-EITC	\$ 2,154,001	\$ 607	\$ 9,566
-Other	23,593	2,272	37,058
Other related parties	16,472	442	505
Subtotal	<u>\$ 2,194,066</u>	<u>\$ 3,321</u>	<u>\$ 47,129</u>
Total	<u>\$ 4,358,670</u>	<u>\$ 2,740,269</u>	<u>\$ 1,357,332</u>

The receivables from related parties arise mainly from sale transactions. The receivables are unsecured in nature and bear no interest. Expected credit losses are accrued and recognised for the receivables from related parties.

D. Payables to related parties:

	<u>September 30, 2025</u>	<u>December 31, 2024</u>	<u>September 30, 2024</u>
Accounts payable:			
Associates	\$ 1,114,378	\$ 1,341,906	\$ 233,291
Other related parties	<u>313,226</u>	<u>413,279</u>	<u>216,568</u>
Subtotal	<u>\$ 1,427,604</u>	<u>\$ 1,755,185</u>	<u>\$ 449,859</u>
Other payables:			
Associates	\$ 6,772	\$ 7,537	\$ 6,740
Other related parties	<u>31,870,946</u>	<u>34,261,990</u>	<u>27,760,047</u>
Subtotal	<u>\$ 31,877,718</u>	<u>\$ 34,269,527</u>	<u>\$ 27,766,787</u>
Total	<u><u>\$ 33,305,322</u></u>	<u><u>\$ 36,024,712</u></u>	<u><u>\$ 28,216,646</u></u>

The payables to related parties arise mainly from purchase service transactions. The payables bear no interest.

E. Property transactions:

(a) Acquisition of property, plant ,equipment and investment property:

	<u>Three-month period ended September 30, 2025</u>	<u>Three-month period ended September 30, 2024</u>
Other related parties	<u>\$ -</u>	<u>\$ 9,165</u>
	<u>Nine-month period ended September 30, 2025</u>	<u>Nine-month period ended September 30, 2024</u>
Other related parties	<u>\$ 5,094,045</u>	<u>\$ 2,263,596</u>

- i. The above transaction price is based on market value and mutual agreement.
- ii. On December 11, 2024, the Board of Directors of the subsidiary, EMA, resolved to purchase the property and land located in the State of New Jersey, the United States, from the other related party, EGA, through its subsidiaries, OEVT and CEVG. The transaction amounts were USD 42,584 (approx. \$1,393,758) and USD 111,674 (approx. \$3,655,096), respectively. The handover of the property and land had been completed on February 19, 2025 and the related consideration had been paid. The abovementioned transactions were recorded as investment property.
- iii. On January 31, 2024, the Board of Directors of the subsidiary, EMU, resolved to purchase the Evergreen House building located in London, England with the amount of GBP 53,000 (approx. \$2,118,199) from the other related party, EIS. The handover and payment had been completed on February 29, 2024. The transfer of land and buildings was completed on July 24, 2024. The abovementioned transaction was recorded as property, plant and equipment and investment property amounting to GBP 20,066 (approx. \$801,950) and GBP 32,934 (approx. \$1,316,249), respectively.

(b) Disposal of property, plant and equipment:

	Three-month period ended September 30, 2025		Three-month period ended September 30, 2024	
	Disposal proceeds	Gain on disposal	Disposal proceeds	Gain on disposal
Associates	\$ 190	\$ 114	\$ 14,000	\$ 6,956
Other related parties	-	-	-	-
	<u>\$ 190</u>	<u>\$ 114</u>	<u>\$ 14,000</u>	<u>\$ 6,956</u>

	Nine-month period ended September 30, 2025		Nine-month period ended September 30, 2024	
	Disposal proceeds	Gain on disposal	Disposal proceeds	Gain on disposal
Associates	\$ 190	\$ 114	\$ 14,000	\$ 6,956
Other related parties	15,748	12,012	-	-
	<u>\$ 15,938</u>	<u>\$ 12,126</u>	<u>\$ 14,000</u>	<u>\$ 6,956</u>

The above disposal price is based on market value and mutual agreement.

F. Leasing arrangements - lessee

(a) The Group leases buildings, loading and unloading equipment from associates and other related parties. Rental contracts are typically made for periods of 2 to 7 years. The rental expenses are paid in accordance with the contract terms.

(b) Acquisition of right-of-use assets

The Group leased loading and unloading equipment and ships from other related parties for the nine-month periods ended September 30, 2025 and 2024 and increased right-of-use assets by \$39,378 and \$147,621, respectively.

(c) Lease liabilities

i. Outstanding balance:

	September 30, 2025	December 31, 2024	September 30, 2024
Associates	\$ 5,439	\$ 7,197	\$ 484
Other related parties	434,445	549,620	570,044
	<u>\$ 439,884</u>	<u>\$ 556,817</u>	<u>\$ 570,528</u>

ii. Interest expense:

	Three-month period ended September 30, 2025	Three-month period ended September 30, 2024
Associates	\$ 31	\$ 2
Other related parties	3,908	4,718
	<u>\$ 3,939</u>	<u>\$ 4,720</u>
	Nine-month period ended September 30, 2025	Nine-month period ended September 30, 2024
Associates	\$ 101	\$ 10
Other related parties	13,288	11,714
	<u>\$ 13,389</u>	<u>\$ 11,724</u>

G. Agency accounts:

	September 30, 2025	December 31, 2024	September 30, 2024
Debit balance of agency accounts:			
Associates			
-EMI	\$ -	\$ 68,669	\$ 75,716
-Other	195	10,136	12,185
Other related parties			
-Other	762	210	349
	<u>\$ 957</u>	<u>\$ 79,015</u>	<u>\$ 88,250</u>

	September 30, 2025	December 31, 2024	September 30, 2024
Credit balance of agency accounts:			
Associates			
-Other	(\$ 140,597)	(\$ 17,940)	(\$ 37,317)
Other related parties			
-EGA	(583,010)	(2,091,864)	(1,712,042)
	<u>(\$ 723,607)</u>	<u>(\$ 2,109,804)</u>	<u>(\$ 1,749,359)</u>

H. Shipowner's accounts:

	September 30, 2025	December 31, 2024	September 30, 2024
Debit balance of shipowner's accounts:			
Other related parties			
-GESA	\$ -	\$ 3,390	\$ -

	<u>September 30, 2025</u>	<u>December 31, 2024</u>	<u>September 30, 2024</u>
Credit balance of shipowner's accounts:			
-GESA	(\$ 2,497)	\$ -	(\$ 5,145)
-EIS	(2,757)	(119,508)	(1,115,791)
	<u>(\$ 5,254)</u>	<u>(\$ 119,508)</u>	<u>(\$ 1,120,936)</u>

I. Loans to/from related parties:

(a) Loans to related parties (recorded as other receivables - related parties and other non-current assets)

i. Outstanding balance:

	<u>September 30, 2025</u>	<u>December 31, 2024</u>	<u>September 30, 2024</u>
Associates			
-ETRB	<u>\$ 2,139,486</u>	<u>\$ 2,042,118</u>	<u>\$ -</u>

ii. Interest revenue:

	<u>Three-month period ended September 30, 2025</u>	<u>Three-month period ended September 30, 2024</u>
Associates		
-ETRB	<u>\$ 20,551</u>	<u>\$ -</u>
	<u>Nine-month period ended September 30, 2025</u>	<u>Nine-month period ended September 30, 2024</u>
Associates		
-ETRB	<u>\$ 67,125</u>	<u>\$ -</u>

Interest revenue was received at floating rates for the nine-month period ended September 30, 2025, whereas no interest was received for the nine-month period ended September 30, 2024.

(b) Loans from related parties (recorded as other payables - related parties)

i. Outstanding balance:

	<u>September 30, 2025</u>	<u>December 31, 2024</u>	<u>September 30, 2024</u>
Other related parties	<u>\$ 9,591</u>	<u>\$ 10,356</u>	<u>\$ 10,035</u>

ii. No interest expense was incurred for the three-month period ended September 30, 2024 and 2025, and for the nine-month period ended September 30, 2024.

J. Endorsements and guarantees provided to related parties:

	<u>September 30, 2025</u>	<u>December 31, 2024</u>	<u>September 30, 2024</u>
Associates	<u>\$ 3,199,132</u>	<u>\$ 3,438,462</u>	<u>\$ 2,941,858</u>

- K. On January 31, 2024, the Board of Directors of the subsidiary, Peony, approved to acquire 18,942 thousand shares (shareholding amounting to 5%) of South Asia Gateway Terminals (Private) Ltd. from the other related party, EIS. The transaction date was March 15, 2024 and the transaction price amounted to \$632,115 (approx. USD 19,800).
- L. On January 31, 2024, the Board of Directors of the subsidiary, EMA, resolved to acquire 100% of the equity interests in ITS from its original shareholder, Balsam Estate B.V., for a transaction price of \$13,614,118 (approx. EUR 405,000), and obtained the control over ITS. The transaction date was February 7, 2024.
- M. On January 31, 2024, the Board of Directors of the Company approved to acquire 30,361 thousand shares (shareholding amounting to 5.84%) of TPCT from the other related party, EIS. The transaction date was February 29, 2024 and the transaction price amounted to \$401,388.
- N. On August 22, 2025, the Board of Directors of the subsidiary, Peony, resolved to increase capital in proportion to its ownership in EMI amounting to \$917 (IDR 490,000). The date of capital increase was August 29, 2025.

(3) Key management compensation

	Three-month period ended September 30, 2025	Three-month period ended September 30, 2024
Short-term employee benefits	\$ 66,190	\$ 69,644
Post-employment benefits	807	860
Other long-term benefits	57	43
Termination benefits	-	733
	<u>\$ 67,054</u>	<u>\$ 71,280</u>
	Nine-month period ended September 30, 2025	Nine-month period ended September 30, 2024
Short-term employee benefits	\$ 214,090	\$ 221,471
Post-employment benefits	2,443	2,588
Other long-term benefits	142	127
Termination benefits	-	2,119
	<u>\$ 216,675</u>	<u>\$ 226,305</u>

8. PLEDGED ASSETS

The Group's assets pledged as collateral are as follows:

Pledged assets	Book value			Purpose
	September 30, 2025	December 31, 2024	September 30, 2024	
Financial assets at amortised cost				
- Pledged time deposits	\$ 305,262	\$ 376,924	\$ 379,817	Performance guarantee
Property, plant and equipment				
-Land	1,890,489	1,902,503	1,939,896	Long-term loan
-Buildings	430,309	449,457	461,139	"
-Loading and unloading equipment	892,518	1,023,884	1,019,868	"
-Ships	50,605,844	58,051,131	53,540,513	"
Investment property				
-Land	1,029,951	1,040,196	1,072,081	Long-term loan
-Buildings	511,774	552,996	568,809	"
	<u>\$ 55,666,147</u>	<u>\$ 63,397,091</u>	<u>\$ 58,982,123</u>	

9. SIGNIFICANT CONTINGENT LIABILITIES AND UNRECOGNISED CONTRACT COMMITMENTS

(1) Contingencies

None.

(2) Commitments

- A. As of September 30, 2025, December 31, 2024 and September 30, 2024, the Group had delegated the bank to issue Standby Letters of Credit as guarantee all amounting to USD 5,000.
- B. As of September 30, 2025, December 31, 2024 and September 30, 2024, the long-term and medium-term loan facilities granted by the financial institutions with the resolution from the Board of Directors to finance the Group's purchase of new ships and general working capital requirement amounted to \$275,159,619, \$285,790,973 and \$280,272,517, respectively, and the unutilized credit was \$228,202,809, \$240,140,797 and \$236,468,098, respectively.
- C. As of September 30, 2025, December 31, 2024 and September 30, 2024, the amount of guaranteed notes issued by the Group for loans borrowed were \$100,764,261, \$108,990,233 and \$107,104,408, respectively.
- D. To meet its operational needs, the Group signed the shipbuilding contracts. As of September 30, 2025, the total price of the contracts, wherein the vessels have not yet been delivered amounted to USD8,036,201, of which USD5,511,537 remain unpaid.
- E. To meet its operational needs, the Group signed the loading and unloading equipment purchase contracts. As of September 30, 2025, the total price of the contracts, wherein the equipment has not yet been delivered, amounted to USD23,551, of which USD19,503 remain unpaid.

F. To meet its operational needs, the Group signed the transportation equipment purchase contracts. As of September 30, 2025, the total price of the contracts, wherein the equipment has not yet been delivered, amounted to USD329,070, of which USD105,279 remain unpaid.

G. To meet its operational needs, the Group signed the shore power system retrofit contracts. As of September 30, 2025, the total price of the contracts amounted to USD25,324, of which USD 15,751 remain unpaid.

H. To meet its operational needs, the Group signed the land and buildings and structures contracts. As of September 30, 2025, the total price of the contracts amounted to USD11,003, of which USD 6,738 remain unpaid.

I. Operating lease agreement

Due to leasing of the transportation equipment, the Group entered into a long-term lease contract, and the expected future aggregate minimum lease payments were as follows:

	<u>September 30, 2025</u>
Not later than one year	USD 253,901
Later than one year but not later than five years	715,480
Later than five years	<u>161,751</u>
	<u>USD 1,131,132</u>

J. As of September 30, 2025, the Group had entered into a service contract which was not belonging to lease component. The amount of future commitment payment is provided in Note 6(10).

10. SIGNIFICANT DISASTER LOSS

None.

11. SIGNIFICANT EVENTS AFTER THE BALANCE SHEET DATE

(1) To meet its operational needs, on October 27, 2025, the Board of Directors of the subsidiary, EMA, resolved to lease 32,000 dry containers from GESA with a lease term of 7 years. The estimated total amount of lease contract was USD 49,024.

(2) To improve the competitiveness of fleets, replace old ships with new ones and meet the requirements of international environmental laws of the United Nations International Maritime Organization, on November 12, 2025, the Board of Directors of the subsidiary, EMA, resolved to order fourteen 14,000 TEU of LNG DF dual-fuel container vessels from Samsung Heavy Industries Co., Ltd. and Guangzhou Shipyard International Co., Ltd. for a total transaction price of approximately between USD 2,450,000 to USD 2,870,000.

(3) To meet the operating plan and the plan of replacing old containers with new ones, on November 12, 2025, the Board of Directors of the Company resolved to purchase 32,000 new dry containers with Guangdong Fuwa Engineering Group Co.,Ltd., Orient International Container (Hong Kong) Limited, Yangzhou Rixintongyun Logistic Equipment Co., Ltd. and Shengshi Container Enterprise Co., Ltd. for a total transaction price of USD 73,279.

- (4) To meet the operating plan and the plan of replacing old containers with new ones, on November 12, 2025, the Board of Directors of the subsidiary, EMA, resolved to purchase 91,500 new dry containers with Guangdong Fuwa Engineering Group Co.,Ltd., China International Marine Containers (Group) Company Ltd, Orient International Container (Hong Kong) Limited, Yangzhou Rixintongyun Logistic Equipment Co., Ltd. and Shengshi Container Enterprise Co., Ltd. for a total transaction price of USD 215,235.
- (5) To meet its operational needs, on November 12, 2025, the Board of Directors of the second-tier subsidiary, CCT, resolved to purchase 8 gantry cranes and 9 rubber-tyred gantry cranes with Shanghai Zhenhua Heavy Industries Co., LTD. for a total transaction price of USD 106,873.

12. OTHERS

(1) Capital management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and to maintain an optimal capital structure to reduce the cost of capital. In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders and issue new shares to maintain an optimal capital structure.

(2) Financial instruments

A. Financial instruments by category

	<u>September 30, 2025</u>	<u>December 31, 2024</u>	<u>September 30, 2024</u>
<u>Financial assets</u>			
Financial assets at fair value through profit or loss			
Financial assets mandatorily measured at fair value through profit or loss	\$ 7,510	\$ 8,522	\$ 9,645
Financial assets at fair value through other comprehensive income			
Designation of equity instrument	\$ 2,650,852	\$ 2,992,947	\$ 3,067,284
Financial assets at amortised cost			
Cash and cash equivalents	\$ 162,463,347	\$ 253,369,890	\$ 222,921,145
Financial assets at amortised cost	8,274,793	8,886,766	21,545,805
Notes receivable	47,710	170,029	273,655
Accounts receivable	22,498,676	28,165,684	32,982,527
Other accounts receivable	3,575,438	1,403,626	1,649,263
Guarantee deposits paid	276,958	311,146	338,287
Finance lease receivable	3,364	7,234	8,093
Long-term receivables	2,139,252	2,041,015	-
	<u>\$ 199,279,538</u>	<u>\$ 294,355,390</u>	<u>\$ 279,718,775</u>
Financial assets for hedging	<u>\$ 7,645,937</u>	<u>\$ -</u>	<u>\$ -</u>

	<u>September 30, 2025</u>	<u>December 31, 2024</u>	<u>September 30, 2024</u>
<u>Financial liabilities</u>			
Financial liabilities at amortised cost			
Notes payable	\$ 1,899	\$ 71	\$ 488
Accounts payable	47,795,566	44,359,138	41,357,470
Other accounts payable	42,941,328	43,763,237	40,464,791
Bonds payable (including current portion)	-	-	868,341
Lease payable (including current portion)	107,812,449	110,108,221	109,018,393
Long-term borrowings (including current portion)	46,856,772	45,551,316	43,699,107
Guarantee deposits received	792,937	741,591	820,141
	<u>\$ 246,200,951</u>	<u>\$ 244,523,574</u>	<u>\$ 236,228,731</u>
Financial liabilities for hedging (including current portion)	<u>\$ -</u>	<u>\$ 14,099,159</u>	<u>\$ 14,121,034</u>

B. Financial risk management policies

- (a) The Group's activities expose it to a variety of financial risks: market risk (including foreign exchange risk, interest rate risk and price risk), credit risk and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the Group's financial position and financial performance.
- (b) Risk management is carried out by the Group's Finance Department under policies approved by the Board of Directors. The Group's Finance Department identifies, evaluates and hedges financial risks in close co-operation with the Group's Operating Department. The Board of Directors provides written principles for overall risk management, as well as written policies covering specific areas and matters, such as foreign exchange risk, interest rate risk, credit risk, use of derivative financial instruments and non-derivative financial instruments, and investment of excess liquidity.

C. Significant financial risks and degrees of financial risks

(a) Market risk

Foreign exchange risk

- i. The Group operates internationally and is exposed to foreign exchange risk arising from various currency exposures, primarily with respect to the USD, EUR and CNY. Foreign exchange risk arises from future commercial transactions, recognised assets and liabilities and net investment in foreign operations.

- ii. The Group's management has set up a policy to require group companies to manage their foreign exchange risk against their functional currency. The group companies are required to hedge their entire foreign exchange risk exposure with the Group's Finance Department. To manage their foreign exchange risk arising from future commercial transactions and recognised assets and liabilities, entities in the Group use forward foreign exchange contracts, transacted with Group's Finance Department. Foreign exchange risk arises when future commercial transactions or recognised assets or liabilities are denominated in a foreign currency that is not the entity's functional currency.
- iii. The Group's businesses involve some non-functional currency operations (the Company's and certain subsidiaries' functional currency: NTD; other certain subsidiaries' functional currency: USD, EUR, CNY and others). The information on assets and liabilities denominated in foreign currencies whose values would be materially affected by the exchange rate fluctuations is as follows:

September 30, 2025			
	Foreign currency amount	Exchange rate	Book value (NTD)
(Foreign currency: functional currency)			
<u>Financial assets</u>			
<u>Monetary items</u>			
USD:NTD	\$ 652,349	30.4100	\$ 19,837,933
EUR:NTD	34,513	35.6542	1,230,533
USD:EUR	251,424	0.8529	7,645,937
GBP:USD	5,687	1.3432	232,295
<u>Financial liabilities</u>			
<u>Monetary items</u>			
USD:NTD	\$ 702,322	30.4100	\$ 21,357,612
CNY:USD	451,939	0.1405	1,930,957
HKD:USD	88,105	0.1285	344,287
GBP:USD	7,872	1.3432	321,545
SGD:USD	5,444	0.7751	128,319

December 31, 2024			
	Foreign currency amount	Exchange rate	Book value (NTD)
(Foreign currency: functional currency)			
<u>Financial assets</u>			
<u>Monetary items</u>			
USD:NTD	\$ 922,188	32.6850	\$ 30,141,715
EUR:NTD	5,086	34.0169	173,010
EUR:USD	7,273	1.0408	247,417
GBP:USD	3,337	1.2553	136,915
<u>Financial liabilities</u>			
<u>Monetary items</u>			
USD:NTD	\$ 1,177,304	32.6850	\$ 38,480,181
CNY:USD	324,876	0.1370	1,454,744
HKD:USD	174,801	0.1288	735,882
GBP:USD	9,791	1.2553	401,720
EUR:USD	6,655	1.0408	226,393
SGD:USD	7,260	0.7359	174,624
September 30, 2024			
	Foreign currency amount	Exchange rate	Book value (NTD)
(Foreign currency: functional currency)			
<u>Financial assets</u>			
<u>Monetary items</u>			
USD:NTD	\$ 981,176	31.5650	\$ 30,970,820
JPY:NTD	1,086,551	0.2212	240,345
EUR:NTD	9,124	35.2502	321,623
EUR:USD	4,845	1.1167	170,780
GBP:USD	3,115	1.3380	131,559
<u>Financial liabilities</u>			
<u>Monetary items</u>			
USD:NTD	\$ 1,250,358	31.5650	\$ 39,467,550
CNY:USD	341,917	0.1426	1,539,026
HKD:USD	97,524	0.1286	395,875
GBP:USD	4,728	1.3380	199,682
EUR:USD	5,539	1.1167	195,242

- iv. The total exchange (loss) gain, including realised and unrealised arising from significant foreign exchange variation on the monetary items held by the Group for the three-month and nine-month periods ended September 30, 2025 and 2024 amounted to \$855,411, \$2,452,452, \$(756,178) and \$3,501,066, respectively.

v. Analysis of foreign currency market risk arising from significant foreign exchange variation:

Nine-month period ended September 30, 2025			
Sensitivity analysis			
	Degree of variation	Effect on profit or loss	Effect on other comprehensive income
(Foreign currency: functional currency)			
<u>Financial assets</u>			
<u>Monetary items</u>			
USD:NTD	1%	\$ 198,379	\$ -
EUR:NTD	1%	12,305	-
USD:EUR	1%	-	76,459
GBP:USD	1%	2,323	-
<u>Financial liabilities</u>			
<u>Monetary items</u>			
USD:NTD	1%	\$ 213,576	\$ -
CNY:USD	1%	19,310	-
HKD:USD	1%	3,443	-
GBP:USD	1%	3,215	-
SGD:USD	1%	1,283	-

Nine-month period ended September 30, 2024			
Sensitivity analysis			
	Degree of variation	Effect on profit or loss	Effect on other comprehensive income
(Foreign currency: functional currency)			
<u>Financial assets</u>			
<u>Monetary items</u>			
USD:NTD	1%	\$ 309,708	\$ -
JPY:USD	1%	2,403	-
EUR:NTD	1%	3,216	-
EUR:USD	1%	1,708	-
GBP:USD	1%	1,316	-
<u>Financial liabilities</u>			
<u>Monetary items</u>			
USD:NTD	1%	\$ 253,466	\$ 141,210
CNY:USD	1%	15,390	-
HKD:USD	1%	3,959	-
GBP:USD	1%	1,997	-
EUR:USD	1%	1,952	-

Price risk

- i. The Group is exposed to equity securities price risk because of investments held by the Group and classified on the consolidated balance sheet at fair value through other comprehensive income. The Group is not exposed to significant commodity price risk. To manage its price risk arising from investments in equity securities, the Group diversifies its portfolio. Diversification of the portfolio is done in accordance with the limits set by the Group.
- ii. The Group's investments in equity securities comprise domestic listed and unlisted stocks. The prices of equity securities would change due to the change of the future value of investee companies. If the prices of these equity securities had increased/decreased by 1% with all other variables held constant, equity would have increased/decreased by \$23,986 and \$27,657 for the nine-month periods ended September 30, 2025 and 2024, respectively, as a result of other comprehensive income on equity investments classified as at fair value through other comprehensive income.

Cash flow and fair value interest rate risk

- i. The Group's interest rate risk arises from long-term borrowings. Borrowings issued at variable rates expose the Group to cash flow interest rate risk which is partially offset by cash and cash equivalents held at variable rates. Borrowings issued at fixed rates expose the Group to fair value interest rate risk. During the nine-month periods ended September 30, 2025 and 2024, the Group's borrowings at variable rate were denominated in the NTD and USD.
- ii. At September 30, 2025 and 2024, if interest rates on borrowings had been 1% higher/lower with all other variables held constant, post-tax profit for the nine-month periods ended September 30, 2025 and 2024 would have been \$388,960 and \$328,417 lower/higher, respectively, mainly as a result of higher/lower interest expense on floating rate borrowings.

(b) Credit risk

- i. Credit risk refers to the risk of financial loss to the Group arising from default by the clients or counterparties of financial instruments on the contract obligations. The main factor is that counterparties could not repay in full the notes receivable, accounts receivable, contract assets and financial assets at amortised cost based on the agreed terms.

- ii. The Group manages their credit risk taking into consideration the entire group's concern. According to the Group's credit policy, each local entity in the Group is responsible for managing and analysing the credit risk for each of their clients before standard payment and delivery terms and conditions are offered. Internal risk control assesses the credit quality of the customers, taking into account their financial position, past experience and other factors.
- iii. The Group manages their credit risk taking into consideration the entire group's concern. For banks and financial institutions, only independently rated parties with good credit rating are accepted.
- iv. The Group adopts following assumptions under IFRS 9 to assess whether there has been a significant increase in credit risk on that instrument since initial recognition:
If the contract payments were past due over 30 days based on the terms, there has been a significant increase in credit risk on that instrument since initial recognition.
- v. The default occurs when the contract payments are past due over 30 days.
- vi. The following indicators are used to determine whether the credit impairment of debt instruments has occurred:
 - (i) It becomes probable that the issuer will enter bankruptcy or other financial reorganisation due to their financial difficulties;
 - (ii) The disappearance of an active market for that financial asset because of financial difficulties;
 - (iii) Default or delinquency in interest or principal repayments;
 - (iv) Adverse changes in national or regional economic conditions that are expected to cause a default.
- vii. The Group classifies customers' accounts receivable and contract assets in accordance with geographic area. The Group applies the modified approach based on the loss rate methodology to estimate expected credit loss.
- viii. The Group wrote-off the financial assets, which cannot be reasonably expected to be recovered, after initiating recourse procedures. However, the Group will continue executing the recourse procedures to secure their rights. As of September 30, 2025, December 31, 2024 and September 30, 2024, the Group has no written-off financial assets that are still under recourse procedures.

ix. The Group used the forecastability to adjust historical, timely information, economic conditions of the industry, GDP forecast and trade growth rate to assess the default possibility of notes receivable, accounts receivable (including related parties), contract assets and other receivables (including related parties). As of September 30, 2025, December 31, 2024 and September 30, 2024, the loss rate methodology is as follows:

Notes receivable			
<u>September 30, 2025</u>	<u>Total book value</u>	<u>Expected loss rate</u>	<u>Loss allowance</u>
Not past due	\$ 47,723	0.0314%~0.7800%	\$ 13
Accounts receivable (including related parties)			
<u>September 30, 2025</u>	<u>Total book value</u>	<u>Expected loss rate</u>	<u>Loss allowance</u>
Not past due	\$ 18,025,800	0.0004%~0.4941%	\$ 27,303
Up to 30 days	4,044,603	0.0100%~0.4900%	7,695
31 to 180 days	470,878	0.0183%~10.0600%	7,607
	<u>\$ 22,541,281</u>		<u>\$ 42,605</u>
Contract assets			
<u>September 30, 2025</u>	<u>Total book value</u>	<u>Expected loss rate</u>	<u>Loss allowance</u>
Not past due	\$ 3,643,479	0.0033%~0.1642%	\$ 5,903
Other receivables (including related parties)			
<u>September 30, 2025</u>	<u>Total book value</u>	<u>Expected loss rate</u>	<u>Loss allowance</u>
Not past due	\$ 2,337,008	0.0630%	\$ 10
Up to 30 days	138,678	0.0000%	-
31 to 180 days	8,335	0.0000%	-
	<u>\$ 2,484,021</u>		<u>\$ 10</u>
Notes receivable			
<u>December 31, 2024</u>	<u>Total book value</u>	<u>Expected loss rate</u>	<u>Loss allowance</u>
Not past due	\$ 170,042	0.5000%	\$ 13
Accounts receivable (including related parties)			
<u>December 31, 2024</u>	<u>Total book value</u>	<u>Expected loss rate</u>	<u>Loss allowance</u>
Not past due	\$ 20,333,415	0.0004%~0.5003%	\$ 210
Up to 30 days	7,629,977	0.0062%~0.4922%	91
31 to 180 days	208,403	0.0150%~51.7961%	5,810
	<u>\$ 28,171,795</u>		<u>\$ 6,111</u>
Contract assets			
<u>December 31, 2024</u>	<u>Total book value</u>	<u>Expected loss rate</u>	<u>Loss allowance</u>
Not past due	\$ 2,594,302	0.0000%	\$ -

Notes receivable			
<u>September 30, 2024</u>	<u>Total book value</u>	<u>Expected loss rate</u>	<u>Loss allowance</u>
Not past due	<u>\$ 273,672</u>	1.6047%	<u>\$ 17</u>
Accounts receivable (including related parties)			
<u>September 30, 2024</u>	<u>Total book value</u>	<u>Expected loss rate</u>	<u>Loss allowance</u>
Not past due	\$ 26,642,925	0.0006%~0.5958%	\$ 265
Up to 30 days	6,096,010	0.0097%~0.4922%	77
31 to 180 days	244,307	0.0123%~0.4922%	373
	<u>\$ 32,983,242</u>		<u>\$ 715</u>
Contract assets			
<u>September 30, 2024</u>	<u>Total book value</u>	<u>Expected loss rate</u>	<u>Loss allowance</u>
Not past due	<u>\$ 3,414,698</u>	0.0000%	<u>\$ -</u>

- x. Movements in relation to the Group applying the modified approach to provide loss allowance for notes receivable, accounts receivable (including related parties), contract assets and other receivables (including related parties) are as follows:

2025				
	<u>Notes receivable</u>	<u>Accounts receivable</u>	<u>Contract assets</u>	<u>Other receivables</u>
At January 1	(\$ 13)	(\$ 6,111)	\$ -	\$ -
Provision for impairment	-	(37,820)	(6,036)	(10)
Reversal of impairment loss	-	91	-	-
Effect of foreign exchange	-	1,235	133	-
At September 30	<u>(\$ 13)</u>	<u>(\$ 42,605)</u>	<u>(\$ 5,903)</u>	<u>(\$ 10)</u>
2024				
	<u>Notes receivable</u>	<u>Accounts receivable</u>	<u>Contract assets</u>	
At January 1	(\$ 17)	(\$ 15,016)	(\$ 839)	
Business Combination	-	(4,772)	-	
Provision for impairment	-	(277)	-	
Reversal of impairment loss	-	19,903	875	
Write-offs	-	228	-	
Effect of foreign exchange	-	(781)	(36)	
At September 30	<u>(\$ 17)</u>	<u>(\$ 715)</u>	<u>\$ -</u>	

(c) Liquidity risk

i. Cash flow forecasting is performed in the operating entities of the Group and aggregated by Group's Finance Department. Group's Finance Department monitors rolling forecasts of the Group's liquidity requirements to ensure it has sufficient cash to meet operational needs.

ii. The table below shows the analysis of the Group's non-derivative financial liabilities into relevant maturity groupings based on the remaining period at the balance sheet date to the contractual maturity date for non-derivative financial liabilities. The amounts disclosed in the table are the contractual undiscounted cash flows.

Non-derivative financial liabilities:

September 30, 2025	Less than 3 months	Between 3 months and 1 year	Between 1 and 2 years	Between 2 and 5 years	Over 5 years	Total
Notes payable	\$ 1,899	\$ -	\$ -	\$ -	\$ -	\$ 1,899
Accounts payable	46,360,154	7,808	-	-	-	46,367,962
Accounts payable - related parties	1,427,604	-	-	-	-	1,427,604
Other payables	10,368,693	685,326	-	-	-	11,054,019
Other payables - related parties	31,816,898	60,820	-	-	9,591	31,887,309
Long-term loans (including current portion)	1,687,811	7,386,890	11,185,275	18,596,292	15,264,085	54,120,353
Lease payable (including current portion)	7,529,616	23,663,995	12,273,442	28,041,893	46,278,697	117,787,643

Non-derivative financial liabilities:

December 31, 2024	Less than 3 months	Between 3 months and 1 year	Between 1 and 2 years	Between 2 and 5 years	Over 5 years	Total
Notes payable	\$ 71	\$ -	\$ -	\$ -	\$ -	\$ 71
Accounts payable	42,236,919	367,034	-	-	-	42,603,953
Accounts payable - related parties	1,755,185	-	-	-	-	1,755,185
Other payables	7,479,976	2,003,378	-	-	-	9,483,354
Other payables - related parties	34,269,527	-	-	-	10,356	34,279,883
Long-term loans (including current portion)	2,704,936	6,668,991	9,581,333	19,400,919	15,009,301	53,365,480
Lease payable and financial liabilities for hedging (including current portion)	4,641,297	20,387,732	25,448,616	31,897,569	53,890,831	136,266,045

Non-derivative financial liabilities:

September 30, 2024	Less than 3 months	Between 3 months and 1 year	Between 1 and 2 years	Between 2 and 5 years	Over 5 years	Total
Notes payable	\$ 488	\$ -	\$ -	\$ -	\$ -	\$ 488
Accounts payable	39,766,999	1,140,612	-	-	-	40,907,611
Accounts payable - related parties	449,859	-	-	-	-	449,859
Other payables	10,348,397	2,339,572	-	-	-	12,687,969
Other payables - related parties	61,179	27,705,608	-	-	10,035	27,776,822
Bonds payable (including current portion)	868,341	-	-	-	-	868,341
Long-term loans (including current portion)	1,885,982	7,305,802	8,667,551	19,980,349	13,907,917	51,747,601
Lease payable and financial liabilities for hedging (including current portion)	4,506,766	16,403,808	28,393,914	31,811,376	54,457,919	135,573,783

iii. The Group does not expect the timing of occurrence of the cash flows estimated through the maturity date analysis will be significantly earlier, nor expect the actual cash flow amount will be significantly different.

(3) Fair value estimation

A. The different levels that the inputs to valuation techniques are used to measure fair value of financial and non-financial instruments have been defined as follows:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date. A market is regarded as active if it meets all the following conditions: the items traded in the market are homogeneous; willing buyers and sellers can normally be found at any time; and prices are available to the public. The fair value of the Group's investment in listed stocks, beneficiary certificates and derivative instruments with quoted market prices is included in Level.

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3: Unobservable inputs for the asset or liability.

B. Fair value information of investment property at cost is provided in Note 6(12).

C. Financial instruments not measured at fair value

Except for those listed in the table below, the carrying amounts of cash and cash equivalents, notes receivable, accounts receivable, finance lease receivable, other receivables, financial assets measured at amortised cost, financial liabilities for hedging, notes payable, accounts payable, other payables and lease liabilities are approximate to their fair values:

September 30, 2025			
	Book value	Fair value Level 2	Fair value Level 3
Financial liabilities:			
Long-term loans (including current portion)	\$ 46,856,772	\$ -	\$ 54,202,942
December 31, 2024			
	Book value	Fair value Level 2	Fair value Level 3
Financial liabilities:			
Long-term loans (including current portion)	\$ 45,551,316	\$ -	\$ 53,165,936
September 30, 2024			
	Book value	Fair value Level 2	Fair value Level 3
Financial liabilities:			
Bonds payable (including current portion)	\$ 868,341	\$ 868,341	\$ -
Long-term loans (including current portion)	43,699,107	-	51,547,601
	<u>\$ 44,567,448</u>	<u>\$ 868,341</u>	<u>\$ 51,547,601</u>

D. The related information of financial instruments measured at fair value by level on the basis of the nature, characteristics and risks of the assets are as follows:

(a) The related information of natures of the assets is as follows:

September 30, 2025	Level 1	Level 2	Level 3	Total
Assets:				
<u>Recurring fair value measurements</u>				
Financial assets at fair value through profit or loss				
Beneficiary certificates	\$ 7,510	\$ -	\$ -	\$ 7,510
Financial assets at fair value through other comprehensive income				
Equity securities	1,182,958	-	1,467,894	2,650,852
	<u>\$ 1,190,468</u>	<u>\$ -</u>	<u>\$ 1,467,894</u>	<u>\$ 2,658,362</u>
December 31, 2024	Level 1	Level 2	Level 3	Total
Assets:				
<u>Recurring fair value measurements</u>				
Financial assets at fair value through profit or loss				
Beneficiary certificates	\$ 8,522	\$ -	\$ -	\$ 8,522
Financial assets at fair value through other comprehensive income				
Equity securities	1,271,496	-	1,721,451	2,992,947
	<u>\$ 1,280,018</u>	<u>\$ -</u>	<u>\$ 1,721,451</u>	<u>\$ 3,001,469</u>
September 30, 2024	Level 1	Level 2	Level 3	Total
Assets:				
<u>Recurring fair value measurements</u>				
Financial assets at fair value through profit or loss				
Beneficiary certificates	\$ 8,066	\$ -	\$ -	\$ 8,066
Derivative instruments	-	1,579	-	1,579
Financial assets at fair value through other comprehensive income				
Equity securities	1,278,874	-	1,788,410	3,067,284
	<u>\$ 1,286,940</u>	<u>\$ 1,579</u>	<u>\$ 1,788,410</u>	<u>\$ 3,076,929</u>

(b) The methods and assumptions the Group used to measure fair value are as follows:

- i. The instruments the Group used market quoted prices as their fair values (that is, Level 1) are listed below by characteristics:

	<u>Listed shares</u>	<u>Open-end fund</u>
Market quoted price	Closing price	Net asset value

- ii. Except for financial instruments with active markets, the fair value of other financial instruments is measured by using valuation techniques or by reference to counterparty quotes. The fair value of financial instruments measured by using valuation techniques can be referred to current fair value of instruments with similar terms and characteristics in substance, discounted cash flow method or other valuation methods, including calculated by applying model using market information available at the consolidated balance sheet date (i.e. yield curves on the Taipei Exchange, average commercial paper interest rates quoted from Reuters).
- iii. When assessing non-standard and low-complexity financial instruments, the Group adopts valuation technique that is widely used by market participants. The inputs used in the valuation method to measure these financial instruments are normally observable in the market.
- iv. The valuation of derivative financial instruments is based on valuation model widely accepted by market participants, such as present value techniques and option pricing models. Forward exchange contracts are usually valued based on the current forward exchange rate. Structured interest derivative instruments are measured by using appropriate option pricing models (i.e. Black-Scholes model) or other valuation methods, such as Monte Carlo simulation.
- v. The output of valuation model is an estimated value and the valuation technique may not be able to capture all relevant factors of the Group's financial and non-financial instruments. Therefore, the estimated value derived using valuation model is adjusted accordingly with additional inputs, for example, model risk or liquidity risk and etc. In accordance with the Group's management policies and relevant control procedures relating to the valuation models used for fair value measurement, management believes adjustment to valuation is necessary in order to reasonably represent the fair value of financial and non-financial instruments at the consolidated balance sheet. The inputs and pricing information used during valuation are carefully assessed and adjusted based on current market conditions.
- vi. The Group takes into account adjustments for credit risks to measure the fair value of financial and non-financial instruments to reflect credit risk of the counterparty and the Group's credit quality.

E. For the nine-month periods ended September 30, 2025 and 2024, there was no transfer between Level 1 and Level 2.

F. The following chart is the movement of Level 3 for the nine-month periods ended September 30, 2025 and 2024:

	2025	2024
At January 1	\$ 1,721,451	\$ 901,366
Issued in the period	-	632,115
Gains and losses recognised in other comprehensive income (Note)	(253,557)	258,654
Proceeds from capital reduction in the period	-	(3,725)
At September 30	<u>\$ 1,467,894</u>	<u>\$ 1,788,410</u>

Note: Recorded as unrealised gains or losses on valuation of investments in equity instruments measured at fair value through other comprehensive income and exchange differences on translating the financial statements of foreign operations.

G. For the nine-month periods ended September 30, 2025 and 2024, there was no transfer into or out from Level 3.

H. The Group is in charge of valuation procedures for fair value measurements being categorised within Level 3, which is to verify independent fair value of financial instruments. Such assessment is to ensure the valuation results are reasonable by applying independent information to make results close to current market conditions, confirming the resource of information is independent, reliable and in line with other resources and represented as the exercisable price, and frequently calibrating valuation model, performing back-testing, updating inputs used to the valuation model and making any other necessary adjustments to the fair value.

I. The following is the qualitative information of significant unobservable inputs and sensitivity analysis of changes in significant unobservable inputs to valuation model used in Level 3 fair value measurement:

	Fair value at September 30, 2025	Valuation technique	Significant unobservable input	Range (weighted average)	Relationship of inputs to fair value
Non-derivative equity instrument:					
Unlisted shares	\$ 1,464,847	Market comparable companies	Price to earnings ratio multiple	12.83~35.00	The higher the multiple and control premium, the higher the fair value
			Price to book ratio multiple	0.43~5.94	The higher the multiple and control premium, the higher the fair value
			Discount for lack of marketability	20%~30%	The higher the weighted average cost of capital and discount for lack of control, the lower the fair value
Venture capital shares Private equity fund investment	3,047	Net asset value	Not applicable		Not applicable
	Fair value at December 31, 2024	Valuation technique	Significant unobservable input	Range (weighted average)	Relationship of inputs to fair value
Non-derivative equity instrument:					
Unlisted shares	\$ 1,718,404	Market comparable companies	Price to earnings ratio multiple	13.02~54.01	The higher the multiple and control premium, the higher the fair value
			Price to book ratio multiple	0.37~4.93	The higher the multiple and control premium, the higher the fair value
			Discount for lack of marketability	20%~30%	The higher the weighted average cost of capital and discount for lack of control, the lower the fair value
Venture capital shares Private equity fund investment	3,047	Net asset value	Not applicable		Not applicable

	Fair value at September 30, 2024	Valuation technique	Significant unobservable input	Range (weighted average)	Relationship of inputs to fair value
Non-derivative equity instrument:					
Unlisted shares	\$ 1,785,363	Market comparable companies	Price to earnings ratio multiple	13.26~92.81	The higher the multiple and control premium, the higher the fair value
			Price to book ratio multiple	0.37~4.76	The higher the multiple and control premium, the higher the fair value
			Discount for lack of marketability	20%~30%	The higher the weighted average cost of capital and discount for lack of control, the lower the fair value
Venture capital shares Private equity fund investment	3,047	Net asset value	Not applicable		Not applicable

J. The Group has carefully assessed the valuation models and assumptions used to measure fair value. However, use of different valuation models or assumptions may result in difference measurement. The following is the effect of profit or loss or of other comprehensive income from financial assets categorised within Level 3 if the inputs used to valuation models have changed:

		September 30, 2025			
		Recognised in profit or loss		Recognised in other comprehensive income	
	Input	Favourable change	Unfavourable change	Favourable change	Unfavourable change
Financial assets					
Equity instrument	Price to earnings ratio/ price to book ratio/ discount for lack of marketability	±1%	\$ -	\$ -	\$ 14,648
				\$ 14,648	\$ 14,648

		December 31, 2024				
		Recognised in profit or loss		Recognised in other comprehensive income		
		Favourable change	Unfavourable change	Favourable change	Unfavourable change	
	Input	Change				
Financial assets						
Equity instrument	Price to earnings ratio/ price to book ratio/ discount for lack of marketability	±1%	\$ -	\$ -	\$ 17,184	\$ 17,184
		September 30, 2024				
		Recognised in profit or loss		Recognised in other comprehensive income		
		Favourable change	Unfavourable change	Favourable change	Unfavourable change	
	Input	Change				
Financial assets						
Equity instrument	Price to earnings ratio/ price to book ratio/ discount for lack of marketability	±1%	\$ -	\$ -	\$ 17,854	\$ 17,854

13. SUPPLEMENTARY DISCLOSURES

(1) Significant transactions information

- A. Loans to others: Please refer to table 1.
- B. Provision of endorsements and guarantees to others: Please refer to table 2.
- C. Holding of significant marketable securities at the end of the period (not including subsidiaries, associates and joint ventures): Please refer to table 3.
- D. Purchases or sales of goods from or to related parties reaching \$100 million or 20% of paid-in capital or more: Please refer to table 4.
- E. Receivables from related parties reaching \$100 million or 20% of paid-in capital or more: Please refer to table 5.
- F. Significant inter-company transactions during the reporting period: Please refer to table 6.

(2) Information on investees (not including investees in Mainland China)

Names, locations and other information of investee companies (not including investees in Mainland China) : Please refer to table 7.

(3) Information on investments in Mainland China

- A. Basic information: Please refer to table 8.

B. Significant transactions, either directly or indirectly through a third area, with investee companies in the Mainland Area: None.

14. SEGMENT INFORMATION

(1) General information

Management has determined the operating segments based on the reports reviewed by the chief operating decision-maker that are used to make strategic decisions.

There is no material change in the basis for formation of entities and division of segments in the Group or in the measurement basis for segment information in this period.

(2) Segment information

The segment information provided to the chief operating decision-maker for the reportable segments is as follows:

	Nine-month period ended September 30, 2025			
	Transportation Department	Other Departments	Adjustments and written-off	Total
Revenue from external customers	\$ 292,820,184	\$ 554,908	\$ -	\$ 293,375,092
Revenue from internal customers	58,794,297	-	(58,794,297)	-
Segment revenue	351,614,481	554,908	(58,794,297)	293,375,092
Interest income	6,567,849	49,626	-	6,617,475
Interest expense	(3,621,218)	(41,660)	-	(3,662,878)
Depreciation and amortisation	(31,403,929)	(406,424)	-	(31,810,353)
Share of income of associates and joint ventures accounted for using equity method	3,236,275	275,612	-	3,511,887
Other items	(195,115,920)	(593,837)	-	(195,709,757)
Segment profit (loss)	<u>\$ 131,277,538</u>	<u>(\$ 161,775)</u>	<u>(\$ 58,794,297)</u>	<u>\$ 72,321,466</u>
Recognisable assets	\$ 791,912,155	\$ 17,757,784	\$ -	\$ 809,669,939
Investments accounted for using equity method	35,704,357	1,773,278	-	37,477,635
Segment assets	<u>\$ 827,616,512</u>	<u>\$ 19,531,062</u>	<u>\$ -</u>	<u>\$ 847,147,574</u>
Segment liabilities	<u>\$ 282,499,921</u>	<u>\$ 2,407,109</u>	<u>\$ -</u>	<u>\$ 284,907,030</u>

	Nine-month period ended September 30, 2024			
	Transportation Department	Other Departments	Adjustments and written-off	Total
Revenue from external customers	\$ 347,203,231	\$ 552,957	\$ -	\$ 347,756,188
Revenue from internal customers	80,575,554	-	(80,575,554)	-
Segment revenue	427,778,785	552,957	(80,575,554)	347,756,188
Interest income	7,439,872	252,471	-	7,692,343
Interest expense	(3,813,945)	(51,127)	-	(3,865,072)
Depreciation and amortisation	(28,692,483)	(343,422)	-	(29,035,905)
Share of (loss) income of associates and joint ventures accounted for using equity method	3,134,659	(232,925)	-	2,901,734
Other items	(185,217,734)	(1,514,452)	-	(186,732,186)
Segment profit (loss)	<u>\$ 220,629,154</u>	<u>(\$ 1,336,498)</u>	<u>(\$ 80,575,554)</u>	<u>\$ 138,717,102</u>
Recognisable assets	\$ 814,929,329	\$ 11,755,100	\$ -	\$ 826,684,429
Investments accounted for using equity method	32,914,539	1,815,895	-	34,730,434
Segment assets	<u>\$ 847,843,868</u>	<u>\$ 13,570,995</u>	<u>\$ -</u>	<u>\$ 861,414,863</u>
Segment liabilities	<u>\$ 295,151,031</u>	<u>\$ 2,295,532</u>	<u>\$ -</u>	<u>\$ 297,446,563</u>

(3) Reconciliation for segment income (loss)

- A. Sales between segments are carried out at arm's length. The revenue from external parties reported to the chief operating decision-maker is measured in a manner consistent with that in the statement of comprehensive income.
- B. The amounts provided to the chief operating decision-maker with respect to total assets are measured in a manner consistent with that in the balance sheet.

Evergreen Marine Corporation (Taiwan) Ltd.
Loans to others
For the nine-month period ended September 30, 2025

Table 1

Expressed in thousands of New Taiwan Dollars

Number (Note 1)	Creditor	Borrower	Financial statement account (Note 2)	Is a related party	Maximum outstanding balance for the period (Note 3)	Balance at September 30, 2025 (Note 8)	Amount actually drawn	Interest rate	Nature of loan (Note 4)	Amount of transactions with borrower (Note 5)	Reason for short-term financing (Note 6)	Allowance for bad accounts	Collateral		Limit on loans granted to a single party (Note 7)	Ceiling on total loans granted (Note 7)	Footnote
													Item	Value			
1	Peony Investment S.A.	Evergreen Argentina S.A.	Other receivables-related parties	Yes	\$ 9,755	\$ 9,731	\$ 9,458	4.15848%~4.33115%	2	\$ -	Working capital requirement	\$ -	None	\$ -	\$ 13,883,673	\$ 27,767,346	(Note 9)
2	Everport Terminal Services Inc.	Whitney Equipment LLC.	Other receivables-related parties	Yes	264,920	182,460	182,460	5.39277%	2	-	Working capital requirement	-	None	-	2,316,933	2,896,167	(Note 9)
3	Evergreen Marine (Asia) Pte. Ltd.	Unigreen Marine, S.A.	Other receivables-related parties	Yes	728,530	395,330	270,649	4.83781%~5.09561%	2	-	Working capital requirement	-	None	-	145,689,596	182,111,995	(Note 9)
3	Evergreen Marine (Asia) Pte. Ltd.	Colon Container Terminal S.A.	Other receivables-related parties	Yes	2,334,608	2,143,905	2,143,905	5.26553%~5.42295%	2	-	Working capital requirement	-	None	-	145,689,596	182,111,995	(Note 9)
3	Evergreen Marine (Asia) Pte. Ltd.	Euromax Terminal Rotterdam B.V.	Other receivables-related parties	Yes	2,195,106	2,139,288	2,139,288	3.85900%~3.93100%	1	4,649,823	-	-	None	-	13,949,468	145,689,596	
3	Colon Container Terminal S.A.	Colon Logistics Park, S.A.	Other receivables-related parties	Yes	31,018	31,018	31,018	5.50379%	2	-	Working capital requirement	-	None	-	1,921,113	3,842,226	(Note 9)

Note 1: The numbers filled in for the loans provided by the Company or subsidiaries are as follows:

(1)The Company is '0'.

(2)The subsidiaries are numbered in order starting from '1'.

Note 2: Fill in the name of account in which the loans are recognised, such as receivables-related parties, current account with stockholders, prepayments, temporary payments, etc.

Note 3: Fill in the maximum outstanding balance of loans to others during the nine-month period ended September 30, 2025.□

Note 4: The column of 'Nature of loan' shall fill in 1. 'Business transaction' or 2. 'Short-term financing'.

Note 5: Fill in the amount of business transactions when nature of the loan is related to business transactions, which is the amount of business transactions occurred between the creditor and borrower in the current period.

Note 6: Fill in purpose of loan when nature of loan is for short-term financing, for example, repayment of loan, acquisition of equipment, working capital, etc.

Note 7: Fill in limit on loans granted to a single party and ceiling on total loans granted as prescribed in the creditor company's "Procedures for Provision of Loans", and state each individual party to which the loans have been provided and the calculation for ceiling on total loans granted in the footnote.

1. Loan limits for individual entities

(1) Those engaged in loans due to the need for short-term liquidity

According to the Group's credit policy, the total amount of loans granted to a single company should not exceed 20% of the creditor's net worth stated in its latest financial statements.

PEONY : USD 2,282,748 * 30.4100 * 20% = 13,883,673

Between overseas companies in which the Company holds, directly or indirectly, 100% of the voting shares, that the total amount of loans granted to should not exceed 40% of the creditor's net worth stated in its latest financial statements.

Everport Terminal Services Inc. : USD 190,475 * 30.4100 * 40% = 2,316,933

Evergreen Marine (Asia) Pte. Ltd. : USD 11,977,112 * 30.4100 * 40% = 145,689,596

Colon Container Terminal S.A. : USD 315,869 * 30.4100 * 20% = 1,921,113

(2) Those engaged in loans for business development

According to the evergreen Marine (Asia) Pte. Ltd.'s credit policy, the total amount of loans granted to a single company should not exceed three times of business dealings between both parties in the most recent year.

The total transaction amount between Evergreen Marine (Asia) Pte. Ltd. and Euromax Terminal Rotterdam B.V. for the most recent year: EUR 134,091 * 34.6767 = 4,649,823 , and three times that amount is 13,949,468.

2. According to the Group's credit policy, the total amount of loans granted should not exceed 40% of the creditor's net worth stated in its latest financial statements.

PEONY : USD 2,282,748 * 30.4100 * 40% = 27,767,346

Evergreen Marine (Asia) Pte. Ltd. : USD 11,977,112 * 30.4100 * 40% = 145,689,596

Between overseas companies in which the Company holds, directly or indirectly, 100% of the voting shares, that the total amount of loans granted should not exceed 50% of the creditor's net worth stated in its latest financial statements.

Everport Terminal Services Inc. : USD 190,475 * 30.4100 * 50% = 2,896,167

Evergreen Marine (Asia) Pte. Ltd. : USD 11,977,112 * 30.4100 * 50% = 182,111,995

Colon Container Terminal S.A. : USD 315,869 * 30.4100 * 40% = 3,842,226

Note 8: The amounts of funds to be loaned to others which have been approved by the Board of Directors of a public company in accordance with Article 14, Item 1 of the "Regulations Governing Lending of Funds and Making of Endorsements/Guarantees by Public Companies" should be included in its published balance of loans to others at the end of the reporting period to reveal the risk of loaning the public company bears, even though they have not yet been drawn down. However, this balance should exclude the loans repaid when repayments are done subsequently to reflect the risk adjustment. In addition, if the Board of Directors of a public company has authorized the Chairman to loan funds in instalments or in revolving within certain lines and within one year in accordance with Article 14, Item 2 of the "Regulations Governing Lending of Funds and Making of Endorsements/Guarantees by Public Companies", the published balance of loans to others at the end of the reporting period should be these lines of loaning approved by the Board of Directors, and these lines of loaning should not be excluded from this balance even though the loans are repaid subsequently, for taking into consideration that they could be loaned again thereafter.

Note 9: Intra-group transactions are eliminated in full on consolidation.

Evergreen Marine Corporation (Taiwan) Ltd.
Provision of endorsements and guarantees to others
For the nine-month period ended September 30, 2025

Table 2

Expressed in thousands of New Taiwan Dollars

Number (Note 1)	Endorser/Guarantor	Party being endorsed/guaranteed		Limit on endorsements/ guarantees provided for a single party (Note 3)	Maximum outstanding endorsement/ guarantee amount for the period (Note 4)	Outstanding endorsement/ guarantee amount at September 30, 2025 (Note 5)	Amount actually drawn (Note 6)	Amount of endorsements/ guarantees secured with collateral	Ratio of accumulated endorsement/ guarantee amount to net asset value of the endorser/ guarantor company	Ceiling on total amount of endorsements/ guarantees provided (Note 3)	Provision of endorsements/ guarantees by parent company to subsidiary (Note 7)	Provision of endorsements/ guarantees by subsidiary to parent company (Note 7)	Provision of endorsements/ guarantees to the party in Mainland China (Note 7)	Footnote
		Company name	Relationship with the endorser/ guarantor (Note 2)											
0	Evergreen Marine Corporation	Greencompass Marine S.A.	2	\$ 1,081,571,420	\$ 15,034,777	\$ 11,428,974	\$ 8,037,871	\$ -	2.11%	\$ 1,351,964,275	Y	N	N	
0	Evergreen Marine Corporation	Everport Terminal Services Inc.	2	1,081,571,420	4,080,631	3,106,816	705,014	-	0.57%	1,351,964,275	Y	N	N	
0	Evergreen Marine Corporation	Evergreen Marine (Asia) Pte. Ltd.	2	1,081,571,420	265,671,367	241,195,789	24,650,987	-	44.60%	1,351,964,275	Y	N	N	
0	Evergreen Marine Corporation	Evergreen Marine (Hong Kong) Ltd.	2	1,081,571,420	6,619,948	4,474,621	3,368,851	-	0.83%	1,351,964,275	Y	N	N	
0	Evergreen Marine Corporation	Evergreen Heavy Industrial Corp. (M) Berhad	2	1,081,571,420	1,621,906	797,996	797,996	-	0.15%	1,351,964,275	Y	N	N	
0	Evergreen Marine Corporation	Italia Marittima S.p.A.	2	1,081,571,420	12,445,412	11,428,808	-	-	2.11%	1,351,964,275	Y	N	N	
1	Evergreen Marine (Asia) Pte. Ltd.	Evergreen Shipping Agency (Japan) Corp.	2	728,447,980	1,467,530	1,329,435	274,350	-	0.37%	910,559,974	N	N	N	
1	Evergreen Marine (Asia) Pte. Ltd.	Abu Qir Container Terminal Company S.A.E.	6	182,111,995	3,483,698	3,199,132	3,199,132	-	0.88%	910,559,974	N	N	N	

Number (Note 1)	Endorser/Guarantor	Party being endorsed/guaranteed		Limit on endorsements/ guarantees provided for a single party (Note 3)	Maximum outstanding endorsement/ guarantee amount for the period (Note 4)	Outstanding endorsement/ guarantee amount at September 30, 2025 (Note 5)	Amount actually drawn (Note 6)	Amount of endorsements/ guarantees secured with collateral	Ratio of accumulated endorsement/ guarantee amount to net asset value of the endorser/ guarantor company	Ceiling on total amount of endorsements/ guarantees provided (Note 3)	Provision of endorsements/ guarantees by parent company to subsidiary (Note 7)	Provision of endorsements/ guarantees by subsidiary to parent company (Note 7)	Provision of endorsements/ guarantees to the party in Mainland China (Note 7)	Footnote
		Company name	Relationship with the endorser/ guarantor (Note 2)											
2	Colon Container Terminal S.A.	Colon Logistics Park, S.A.	2	\$ 19,211,129	\$ 317,904	\$ 291,936	\$ 291,936	\$ -	3.04%	\$ 24,013,912	N	N	N	

Note 1: The numbers filled in for the endorsements/guarantees provided by the Company or subsidiaries are as follows:

(1)The Company is '0'.

(2)The subsidiaries are numbered in order starting from '1'.

Note 2: Relationship between the endorser/guarantor and the party being endorsed/guaranteed is classified into the following seven categories; fill in the number of category each case belongs to:

(1) Having business relationship.

(2) The endorser/guarantor directly and indirectly owns more than 50% voting shares of the party being endorsed/guaranteed.

(3) The party being endorsed/guaranteed directly and indirectly owns more than 50% voting shares of the endorser/guarantor.

(4) The party directly or indirectly owns more than 90% voting shares of the other party that make endorsements/guarantees for each other.

(5) The party fulfills its contractual obligations by providing mutual endorsements/guarantees for another party in the same industry or for joint builders for purposes of undertaking a construction project.

(6) All capital contributing shareholders make endorsements/guarantees for their jointly invested company in proportion to its ownership.

(7) Parties in the same industry provide among themselves joint and several security for a performance guarantee of a sales contract for pre-construction homes pursuant to the Consumer Protection Act for each other.

Note 3: Fill in limit on endorsements/guarantees provided for a single party and ceiling on total amount of endorsements/guarantees provided as prescribed in the endorser/guarantor "Procedures for Provision of Endorsements and Guarantees", and state each individual party to which the endorsements/guarantees have been provided and the calculation for ceiling on total amount of endorsements/guarantees provided in the footnote.

According to the credit policy of the Company, the calculation for total amount of endorsements/guarantees is as follows:

Ceiling on total amount of endorsements/guarantees: $540,785,710 * 250\% = 1,351,964,275$

Limit on endorsement or guarantees provided by the Company for a single party is \$270,392,855.(Amounting to 50% of its net worth)

(When the Company owns more than 50% voting shares of the party being endorsed/guaranteed, the limit on endorsement or guarantee provided by the Company should not exceed 200% of its net worth, which equals to \$1,081,571,420.)

According to the credit policy of Evergreen Marine (Asia) Pte. Ltd., the calculation for total amount of endorsements/guarantees is as follows:

Ceiling on total amount of endorsements/guarantees: $USD\ 11,977,112 * 30.4100 * 250\% = 910,559,974$

Limit on endorsements or guarantees provided for a single entity : 182,111,995 (Amounting to 50% of its net worth).

(When EMA owns more than 50% voting shares of the party being endorsed/guaranteed, the limit on endorsement or guarantee provided by the Company should not exceed 200% of its net worth, which equals to \$728,447,980.)

According to the credit policy of Colon Container Terminal S.A., the calculation for total amount of endorsements/guarantees is as follows:

Ceiling on total amount of endorsements/guarantees: $USD\ 315,869 * 30.4100 * 250\% = 24,013,912$

Limit on endorsements or guarantees provided for a single entity : 4,802,782 (Amounting to 50% of its net worth).

(When CCT owns more than 50% voting shares of the party being endorsed/guaranteed, the limit on endorsement or guarantee provided by the Company should not exceed 200% of its net worth, which equals to \$19,211,129.)

Note 4: Fill in the year-to-date maximum outstanding balance of endorsements/guarantees provided as of the reporting period.

Note 5: Fill in the amount approved by the Board of Directors of the Company or the chairman if the chairman has been authorised by the Board of Directors of the Company.

Note 6: Fill in the actual amount drawdown under endorsements/guarantees by the party being endorsed/guaranteed.

Note 7: Fill in 'Y' for those cases of provision of endorsements/guarantees by listed parent company to subsidiary, provision by subsidiary to listed parent company, and provision to the party in Mainland China.

Evergreen Marine Corporation (Taiwan) Ltd.
Significant marketable securities held at the end of the period (excluding subsidiaries, associates and joint ventures)
For the nine-month period ended September 30, 2025

Table 3

Expressed in thousands of shares/thousands of New Taiwan Dollars/thousands of foreign currency

Securities held by	Marketable securities (Note 1)	Relationship with the securities issuer (Note 2)	Financial statement account	As of September 30, 2025				Footnote (Note 4)
				Number of shares	Book value (Note 3)	Ownership (%)	Fair value	
Evergreen Marine Corporation	Stock:							
	Central Reinsurance Corp.	Other related party	Financial asset measured at fair value through other comprehensive income - non-current	49,187	\$ 1,182,958	6.15%	\$ 1,182,958	
Peony Investment S.A.	Stock:							
	South Asia Gateway Terminals (Private) Ltd.		Financial asset measured at fair value through other comprehensive income - non-current	37,885	USD 38,379	10.00%	USD 38,379	

Note 1: Marketable securities in the table refer to stocks, bonds, beneficiary certificates and other related derivative securities within the scope of IFRS9, Financial instruments.

Note 2: Leave the column blank if the issuer of marketable securities is non-related party.

Note 3: Fill in the amount after adjusted at fair value and deducted by accumulated impairment for the marketable securities measured at fair value; fill in the acquisition cost or amortised cost deducted by accumulated impairment for the marketable securities not measured at fair value.

Note 4: The number of shares of securities and their amounts pledged as security or pledged for loans and their restrictions on use under some agreements should be stated in the footnote if the securities presented herein have such conditions.

Evergreen Marine Corporation (Taiwan) Ltd.

Purchases or sales of goods from or to related parties reaching NT\$ 100 million or 20% of the Company's paid-in capital or more

For the nine-month period ended September 30, 2025

Table 4

Expressed in thousands of New Taiwan Dollars/thousands of foreign currency

Purchaser/Seller	Counterparty	Relationship with the counterparty	Transaction				Differences in transaction terms compared to third party transactions (Note 1)		Notes/accounts receivable (payable)		Footnote (Note 2)
			Purchases/sales	Amount	Percentage of total purchases/sales	Credit term	Unit price	Credit term	Balance	Percentage of total notes/accounts receivable (payable)	
Evergreen Marine Corporation	Everport Terminal Services Inc.	Subsidiary	Purchases	\$ 148,842	1%	30~60 days	\$ -	-	\$ -	0%	(Note)
	Taiwan Terminal Services Co., Ltd.	Subsidiary	Purchases	889,747	4%	30~60 days	-	-	(124,811)	6%	(Note)
	Italia Marittima S.p.A.	Subsidiary	Purchases	111,006	1%	30~60 days	-	-	-	0%	(Note)
			Sales	269,109	1%	30~60 days	-	-	19,304	1%	(Note)
	Evergreen International Storage and Transport Corp.	Associate	Purchases	323,730	2%	30~60 days	-	-	(69,392)	3%	
	Evergreen Shipping Agency (America) Corporation	Other related party	Sales	135,737	0%	30~60 days	-	-	16,167	1%	
	Evergreen Marine (Hong Kong) Ltd.	Subsidiary	Purchases	484,834	2%	30~60 days	-	-	(343)	0%	(Note)
			Sales	1,120,975	4%	30~60 days	-	-	89,337	5%	(Note)
	Evergreen Marine (Asia) Pte. Ltd.	Subsidiary	Purchases	942,546	4%	30~60 days	-	-	(3,126)	0%	(Note)
			Sales	13,300,822	45%	30~60 days	-	-	679,013	40%	(Note)
	Gaining Enterprise S.A.	Other related party	Sales	223,302	1%	30~60 days	-	-	26,759	2%	
	Evergreen Steel Corp.	Associates	Purchases	126,379	1%	30~60 days	-	-	(23,209)	1%	
Taiwan Terminal Services Co.,Ltd.	Evergreen Marine Corp.	The parent	Sales	889,747	100%	30~60 days	-	-	124,811	100%	(Note)
	Evergreen International Storage and Transport Corp.	Associates	Purchases	106,061	13%	30~60 days	-	-	(16,056)	16%	
Everport Terminal Services Inc.	Evergreen Marine Corp.	The parent	Sales	USD 4,787	1%	30~60 days	-	-	-	0%	(Note)
	Evergreen Marine (Asia) Pte. Ltd.	Subsidiary	Sales	USD 294,571	78%	30 days	-	-	-	0%	(Note)

Purchaser/Seller	Counterparty	Relationship with the counterparty	Transaction				Differences in transaction terms compared to third party transactions (Note 1)		Notes/accounts receivable (payable)		Footnote (Note 2)
			Purchases/sales	Amount	Percentage of total purchases/sales	Credit term	Unit price	Credit term	Balance	Percentage of total notes/accounts receivable (payable)	
Everport Terminal Services Inc.	Evergreen Shipping Agency (America) Corporation	Other related party	Purchases	USD 7,525	2%	30 days	\$ -	-	\$ -	0%	
Evergreen Marine (Hong Kong) Ltd.	Evergreen Marine Corp.	The parent	Sales	USD 15,594	3%	30-60 days	-	-	USD 11	0%	(Note)
			Purchases	USD 36,054	8%	30-60 days	-	-	(USD 2,938)	2%	(Note)
	Italia Marittima S.p.A.	Subsidiary	Sales	USD 3,470	1%	30-60 days	-	-	-	0%	(Note)
			Purchases	USD 3,605	1%	30-60 days	-	-	-	0%	(Note)
	Evergreen Marine (Asia) Pte. Ltd.	Subsidiary	Sales	USD 217,612	42%	30-60 days	-	-	USD 1,019	1%	(Note)
			Purchases	USD 31,559	7%	30-60 days	-	-	(USD 140)	0%	(Note)
	Evergreen International Storage and Transport Corp.	Associate	Purchases	USD 5,658	1%	30-60 days	-	-	-	0%	
	Evergreen Shipping Agency (China) Co., Ltd.	Subsidiary	Purchases	USD 32,537	8%	30-60 days	-	-	(USD 3,720)	3%	(Note)
Evergreen Marine (Asia) Pte. Ltd.	Evergreen Marine Corp.	The parent	Sales	USD 30,315	0%	30-60 days	-	-	USD 103	0%	(Note)
			Purchases	USD 427,793	6%	30-60 days	-	-	(USD 22,329)	1%	(Note)
	Greencompass Marine S.A.	Subsidiary	Purchases	USD 161,533	2%	30-60 days	-	-	-	0%	(Note)
	Evergreen Marine (Hong Kong) Ltd.	Subsidiary	Sales	USD 31,559	0%	30-60 days	-	-	USD 140	0%	(Note)
			Purchases	USD 217,612	3%	30-60 days	-	-	(USD 1,019)	0%	(Note)
	Italia Marittima S.p.A.	Subsidiary	Sales	USD 15,778	0%	30-60 days	-	-	USD 15	0%	(Note)
			Purchases	USD 98,582	1%	30-60 days	-	-	(USD 21)	0%	(Note)
	Evergreen Marine (Singapore) Pte. Ltd.	Subsidiary	Purchases	USD 15,683	0%	30-60 days	-	-	-	0%	(Note)
	Evergreen Marine (UK) Limited	Subsidiary	Purchases	USD 134,482	2%	30-60 days	-	-	(USD 1,559)	0%	(Note)
	Evergreen Logistics USA Corp.	Other related party	Sales	USD 38,857	0%	30-60 days	-	-	USD 3,762	0%	
	Evergreen Logistics Corp.	Other related party	Sales	USD 14,860	0%	30-60 days	-	-	USD 1,890	0%	

Table 4, Page 2

Purchaser/Seller	Counterparty	Relationship with the counterparty	Transaction				Differences in transaction terms compared to third party transactions (Note 1)		Notes/accounts receivable (payable)		Footnote (Note 2)
			Purchases/sales	Amount	Percentage of total purchases/sales	Credit term	Unit price	Credit term	Balance	Percentage of total notes/accounts receivable (payable)	
Evergreen Marine (Asia) Pte. Ltd	Evergreen International Storage and Transport Corporation	Associate	Purchases	USD 24,054	0%	30–60 days	\$ -	-	\$ -	0%	
	Evergreen Shipping Agency (India) Pvt. Ltd.	Subsidiary	Purchases	USD 7,943	0%	30–60 days	-	-	(USD 754)	0%	(Note)
	Evergreen Shipping Agency (Thailand) Co., Ltd	Subsidiary	Purchases	USD 9,076	0%	30–60 days	-	-	-	0%	(Note)
	PT. Evergreen Shipping Agency Indonesia	Associates	Purchases	USD 7,468	0%	30–60 days	-	-	-	0%	
	Evergreen Shipping Agency (Europe) GmbH	Subsidiary	Purchases	USD 44,933	1%	30–60 days	-	-	-	0%	(Note)
	Evergreen Marine Corp. (Malaysia) Sdn.Bhd.	Subsidiary	Purchases	USD 11,909	0%	30–60 days	-	-	-	0%	(Note)
	Evergreen Shipping Agency (Vietnam) Company Limited	Subsidiary	Purchases	USD 17,681	0%	30–60 days	-	-	-	0%	(Note)
	Everport Terminal Services Inc.	Subsidiary	Purchases	USD 294,571	4%	30 days	-	-	-	0%	(Note)
	Evergreen Shipping Agency (America) Corporation	Other related party	Purchases	USD 79,787	1%	30–60 days	-	-	-	0%	
	Evergreen Shipping Agency (Japan) Corporation	Subsidiary	Purchases	USD 11,685	0%	30–60 days	-	-	-	0%	(Note)
	Taipei Port Container Terminal Corporation	Associate	Purchases	USD 10,908	0%	30–60 days	-	-	-	0%	
	Evergreen Shipping Agency (Korea) Corporation	Subsidiary	Purchases	USD 7,309	0%	30–60 days	-	-	-	0%	(Note)
	Evergreen Shipping Agency Philippines Corporation	Subsidiary	Purchases	USD 4,388	0%	30–60 days	-	-	-	0%	(Note)
	Evergreen Insurance Company Limited	Other related party	Purchases	USD 3,263	0%	30–60 days	-	-	-	0%	
	Evergreen Shipping Agency Mexico S.A. de C.V.	Subsidiary	Purchases	USD 3,860	0%	30–60 days	-	-	-	0%	(Note)
	Colon Container Terminal S.A.	Subsidiary	Purchases	USD 31,442	0%	30–60 days	-	-	-	0%	(Note)
	Evergreen Shipping (Spain) S.L.U.	Subsidiary	Purchases	USD 4,371	0%	30–60 days	-	-	(USD 114)	0%	(Note)
	Euromax Terminal Rotterdam B.V.	Associate	Purchases	USD 69,651	1%	30–60 days	-	-	(USD 13,858)	1%	
	Evergreen-PSA Terminal Pte. Ltd.	Associate	Purchases	USD 49,058	1%	30–60 days	-	-	(USD 6,058)	0%	
	Gaining Enterprise S.A.	Other related party	Purchases	USD 48,181	1%	30–60 days	-	-	(USD 10,245)	1%	

Table 4, Page 3

Purchaser/Seller	Counterparty	Relationship with the counterparty	Transaction				Differences in transaction terms compared to third party transactions (Note 1)		Notes/accounts receivable (payable)		Footnote (Note 2)
			Purchases/sales	Amount	Percentage of total purchases/sales	Credit term	Unit price	Credit term	Balance	Percentage of total notes/accounts receivable (payable)	
Italia Marittima S.p.A.	Evergreen Marine Corp.	The parent	Sales	EUR 3,193	1%	30–60 days	\$ -	-	\$ -	0%	(Note)
			Purchases	EUR 7,740	4%	30–60 days	-	-	(EUR 541)	1%	(Note)
	Evergreen Marine (Asia) Pte. Ltd.	Subsidiary	Sales	EUR 88,152	36%	30–60 days	-	-	EUR 18	0%	(Note)
			Purchases	EUR 14,108	7%	30–60 days	-	-	(EUR 13)	0%	(Note)
	Evergreen Marine (Hong Kong) Ltd.	Subsidiary	Purchases	EUR 3,103	1%	30–60 days	-	-	-	0%	(Note)
			Sales	EUR 3,224	1%	30–60 days	-	-	-	0%	(Note)
Greencompass Marine S.A.	Evergreen Marine (Asia) Pte. Ltd.	Subsidiary	Sales	USD 161,533	100%	30–60 days	-	-	-	0%	(Note)
Evergreen Marine (Singapore) Pte. Ltd.	Evergreen Marine (Asia) Pte. Ltd.	Subsidiary	Sales	USD 15,683	90%	30–60 days	-	-	-	0%	(Note)
Evergreen Marine (UK) Limited	Evergreen Marine (Asia) Pte. Ltd.	Subsidiary	Sales	USD 134,482	97%	30–60 days	-	-	USD 1,559	9%	(Note)
Evergreen Shipping Agency (Europe) GmbH	Evergreen Marine (Asia) Pte. Ltd.	Subsidiary	Sales	EUR 40,179	94%	30–60 days	-	-	-	0%	(Note)
Evergreen Shipping Agency (Thailand) Co., Ltd	Evergreen Marine (Asia) Pte. Ltd.	Subsidiary	Sales	THB 300,350	86%	30–60 days	-	-	-	0%	(Note)
Evergreen Marine Co. (Malaysia) Sdn.Bhd.	Evergreen Marine (Asia) Pte. Ltd.	Subsidiary	Sales	MYR 51,494	67%	30–60 days	-	-	-	0%	(Note)
Evergreen Shipping Agency (Japan) Corporation	Evergreen Marine (Asia) Pte. Ltd.	Subsidiary	Sales	JPY 1,729,204	70%	30–60 days	-	-	-	0%	(Note)
Evergreen Shipping Agency (Vietnam) Company Limited	Evergreen Marine (Asia) Pte. Ltd.	Subsidiary	Sales	VND 458,133,849	94%	30–60 days	-	-	-	0%	(Note)
Evergreen Shipping Agency (Korea) Corporation	Evergreen Marine (Asia) Pte. Ltd.	Subsidiary	Sales	KRW 10,316,754	84%	30–60 days	-	-	-	0%	(Note)
Evergreen Shipping Agency (India) Pvt. Ltd.	Evergreen Marine (Asia) Pte. Ltd.	Subsidiary	Sales	INR 687,066	93%	30–60 days	-	-	INR 66,917	23%	(Note)
Evergreen Shipping Agency Philippines Corporation	Evergreen Marine (Asia) Pte. Ltd.	Subsidiary	Sales	PHP 250,435	90%	30–60 days	-	-	-	0%	(Note)
Evergreen Shipping (Spain) S.L.U.	Evergreen Marine (Asia) Pte. Ltd.	Subsidiary	Sales	EUR 3,909	28%	30–60 days	-	-	EUR 97	1%	(Note)
Evergreen Shipping Agency (China) Co., Ltd.	Evergreen Marine (Hong Kong) Ltd.	Subsidiary	Sales	CNY 234,927	100%	30–60 days	-	-	CNY 26,487	100%	(Note)

Table 4, Page 4

Purchaser/Seller	Counterparty	Relationship with the counterparty	Transaction				Differences in transaction terms compared to third party transactions (Note 1)		Notes/accounts receivable (payable)		Footnote (Note 2)
			Purchases/sales	Amount	Percentage of total purchases/sales	Credit term	Unit price	Credit term	Balance	Percentage of total notes/accounts receivable (payable)	
Evergreen Shipping Agency Mexico S.A. de C.V.	Evergreen Marine (Asia) Pte. Ltd.	Subsidiary	Sales	MXN 75,229	28%	30~60 days	\$ -	-	\$ -	0%	(Note)
Colon Container Terminal S.A.	Evergreen Marine (Asia) Pte. Ltd.	Subsidiary	Sales	USD 31,442	32%	30~60 days	-	-	-	0%	(Note)

Note: Intra-group transactions are eliminated in full on consolidation.

Note 1: If terms of related-party transactions are different from third-party transactions, explain the differences and reasons in the 'Unit price' and 'Credit term' columns.

Note 2: In case related-party transaction terms involve advance receipts (prepayments) transactions, explain in the footnote the reasons, contractual provisions, related amounts, and differences in types of transactions compared to third-party transactions.

Note 3: Paid-in capital referred to herein is the paid-in capital of parent company.

Evergreen Marine Corporation (Taiwan) Ltd.
Receivables from related parties reaching NT\$ 100 million or 20% of the Company's paid-in capital or more
For the nine-month period ended September 30, 2025

Table 5

Expressed in thousands of New Taiwan Dollars/thousands of foreign currency

Creditor	Counterparty	Relationship with the counterparty	Balance as at September 30, 2025 (Note 1)	Turnover rate	Overdue receivables		Amount collected subsequent to the balance sheet date	Allowance for bad accounts	Footnote
					Amount	Action taken			
Evergreen Marine Corporation	Evergreen Marine (Asia) Pte. Ltd.	Subsidiary	\$ 679,013	-	\$ -	-	\$ 679,013	-	Note
Evergreen Marine Corporation	Evergreen International Storage and Transport Corp.	Associate	2,153,998	-	-	-	2,153,998	-	
Everport Terminal Services Inc.	Evergreen Shipping Agency (America) Corporation	Other related party	USD 60,563	-	-	-	USD 53,553	-	
Evergreen Marine (Asia) Pte. Ltd.	Colon Container Terminal, S.A.	Subsidiary	USD 71,840	-	-	-	-	-	Note
Evergreen Marine (Asia) Pte. Ltd.	Unigreen Marine S.A.	Subsidiary	USD 8,900	-	-	-	-	-	Note
Evergreen Marine (Asia) Pte. Ltd.	Euromax Terminal Rotterdam B.V.	Associate	USD 70,355	-	-	-	USD 8	-	
Evergreen Marine (Asia) Pte. Ltd.	Evergreen Logistics USA Corp.	Other related party	USD 3,762	-	-	-	USD 2,894	-	
Taiwan Terminal Services Co.,Ltd.	Evergreen Marine Corporation	The parent	124,811	-	-	-	124,811	-	Note
Evergreen Shipping Agency (China) Co.,Ltd.	Evergreen Marine (Hong Kong) Ltd.	Subsidiary	CNY 26,487	-	-	-	CNY 26,487	-	Note

Note: Intra-group transactions are eliminated in full on consolidation.

Note 1: Fill in separately the balances of accounts receivable-related parties, notes receivable-related parties, other receivables-related parties, etc.

Note 2: Paid-in capital referred to herein is the paid-in capital of parent company. In the case that shares were issued with no par value or a par value other than NT\$10 per share, the 20 % of paid-in capital shall be replaced by 10% of equity attributable to owners of the parent in the calculation.

Evergreen Marine Corporation (Taiwan) Ltd.
Significant inter-company transactions during the reporting periods
For the nine-month period ended September 30, 2025

Table 6

Expressed in thousands of New Taiwan Dollars

Number (Note 1)	Company name	Counterparty	Relationship (Note 2)	Transaction			
				General ledger account	Amount	Transaction terms	Percentage of consolidated total operating revenues or total assets (Note 3)
0	Evergreen Marine Corporation	Taiwan Terminal Services Co.,Ltd.	1	Operating cost	\$ 889,747	Note 4	0.30
0	Evergreen Marine Corporation	Taiwan Terminal Services Co.,Ltd.	1	Accounts payable	124,811	"	0.01
0	Evergreen Marine Corporation	Evergreen Marine (Asia) Pte. Ltd.	1	Operating revenue	13,300,822	"	4.53
0	Evergreen Marine Corporation	Evergreen Marine (Asia) Pte. Ltd.	1	Operating cost	942,546	"	0.32
0	Evergreen Marine Corporation	Evergreen Marine (Asia) Pte. Ltd.	1	Accounts receivable	679,013	"	0.08
0	Evergreen Marine Corporation	Italia Marittima S.p.A.	1	Operating revenue	269,109	"	0.09
0	Evergreen Marine Corporation	Italia Marittima S.p.A.	1	Operating cost	111,006	"	0.04
0	Evergreen Marine Corporation	Evergreen Marine (Hong Kong) Ltd.	1	Operating revenue	1,120,975	"	0.38
0	Evergreen Marine Corporation	Evergreen Marine (Hong Kong) Ltd.	1	Operating cost	484,834	"	0.17
0	Evergreen Marine Corporation	Evergreen Marine (Hong Kong) Ltd.	1	Agency's account - debit	164,929	"	0.02
0	Evergreen Marine Corporation	Everport Terminal Services Inc.	1	Operating cost	148,842	"	0.05
0	Evergreen Marine Corporation	Evergreen Shipping Agency (Japan) Corporation	1	Agency's account - credit	375,355	"	0.04
1	Evergreen Marine (Asia) Pte. Ltd.	Greencompass Marine S.A.	3	Operating cost	5,022,337	"	1.71
1	Evergreen Marine (Asia) Pte. Ltd.	Italia Marittima S.p.A.	3	Operating cost	3,065,070	"	1.04
1	Evergreen Marine (Asia) Pte. Ltd.	Colon Container Terminal S.A.	3	Operating cost	977,597	"	0.33
1	Evergreen Marine (Asia) Pte. Ltd.	Colon Container Terminal S.A.	3	Other receivables	2,184,641	"	0.26
1	Evergreen Marine (Asia) Pte. Ltd.	Evergreen Shipping Agency (India) Pvt. Ltd.	3	Operating cost	246,973	"	0.08
1	Evergreen Marine (Asia) Pte. Ltd.	Evergreen Shipping Agency (India) Pvt. Ltd.	3	Agency's account - debit	370,446	"	0.04
1	Evergreen Marine (Asia) Pte. Ltd.	Evergreen Shipping Agency (Thailand) Co., Ltd.	3	Operating cost	282,203	"	0.10
1	Evergreen Marine (Asia) Pte. Ltd.	Evergreen Shipping Agency (Korea) Corporation	3	Operating cost	227,239	"	0.08
1	Evergreen Marine (Asia) Pte. Ltd.	Evergreen Shipping Agency (Europe) GmbH	3	Operating cost	1,397,039	"	0.48
1	Evergreen Marine (Asia) Pte. Ltd.	Evergreen Shipping (Spain) S.L.U.	3	Operating cost	135,909	"	0.05
1	Evergreen Marine (Asia) Pte. Ltd.	Evergreen Shipping Agency (Vietnam) Company Limited	3	Operating cost	549,724	"	0.19
1	Evergreen Marine (Asia) Pte. Ltd.	Evergreen Marine (Singapore) Pte. Ltd.	3	Operating cost	487,626	"	0.17

Number (Note 1)	Company name	Counterparty	Relationship (Note 2)	Transaction			
				General ledger account	Amount	Transaction terms	Percentage of consolidated total operating revenues or total assets (Note 3)
1	Evergreen Marine (Asia) Pte. Ltd.	Evergreen Marine (Hong Kong) Ltd.	3	Operating revenue	\$ 981,222	Note 4	0.33
1	Evergreen Marine (Asia) Pte. Ltd.	Everport Terminal Services Inc.	3	Operating cost	9,158,710	"	3.12
1	Evergreen Marine (Asia) Pte. Ltd.	Evergreen Shipping Agency (Japan) Corporation	3	Operating cost	363,315	"	0.12
1	Evergreen Marine (Asia) Pte. Ltd.	Evergreen Shipping Agency Philippines Corporation	3	Operating cost	136,445	"	0.05
1	Evergreen Marine (Asia) Pte. Ltd.	Evergreen Marine Corp. (Malaysia) Sdn.Bhd.	3	Operating cost	370,274	"	0.13
1	Evergreen Marine (Asia) Pte. Ltd.	Evergreen Shipping Agency Mexico S.A. DE C.V.	3	Operating cost	120,007	"	0.04
1	Evergreen Marine (Asia) Pte. Ltd.	Unigreen Marine S.A.	3	Agency's account - debit	611,418	"	0.07
1	Evergreen Marine (Asia) Pte. Ltd.	Unigreen Marine S.A.	3	Other receivables	270,649	"	0.03
2	Evergreen Marine (Hong Kong) Ltd.	Italia Marittima S.p.A.	3	Operating revenue	107,884	"	0.04
2	Evergreen Marine (Hong Kong) Ltd.	Italia Marittima S.p.A.	3	Operating cost	112,092	"	0.04
2	Evergreen Marine (Hong Kong) Ltd.	Evergreen Marine (Asia) Pte. Ltd.	3	Operating revenue	6,765,922	"	2.31
2	Evergreen Marine (Hong Kong) Ltd.	Evergreen Shipping Agency (China) Co., Ltd.	3	Operating cost	1,011,619	"	0.34
2	Evergreen Marine (Hong Kong) Ltd.	Evergreen Shipping Agency (China) Co., Ltd.	3	Accounts payable	113,134	"	0.01
3	Italia Marittima S.p.A.	Evergreen Marine (Asia) Pte. Ltd.	3	Operating cost	490,549	"	0.17
4	Evergreen Marine (UK) Limited	Evergreen Marine (Asia) Pte. Ltd.	3	Operating revenue	4,181,266	"	1.43

Note 1: The numbers filled in for the transaction company in respect of inter-company transactions are as follows:

(1) Parent company is '0'.

(2) The subsidiaries are numbered in order starting from '1'.

Note 2: Relationship between transaction company and counterparty is classified into the following three categories; Fill in the number of category each case belongs to (If transactions between parent company and subsidiaries or between subsidiaries refer to the same transaction, it is not required to disclose twice. For example, if the parent company has already disclosed its transaction with a subsidiary, then the subsidiary is not required to disclose the transaction; for transactions between two subsidiaries, if one of the subsidiaries has disclosed the transaction, then the other is not required to disclose the transaction.):

(1) Parent company to subsidiary.

(2) Subsidiary to parent company

(3) Subsidiary to subsidiary

Note 3: Regarding percentage of transaction amount to consolidated total operating revenues or total assets, it is computed based on period-end balance of transaction to consolidated total assets for balance sheet accounts and based on accumulated transaction amount for the period to consolidated total operating revenues for income statement accounts.

Note 4: Terms are approximately the same as for general transactions.

Note 5: The Company may decide to disclose or not to disclose transaction details in this table based on the Materiality Principle.

Evergreen Marine Corporation (Taiwan) Ltd.
Information on investees (not including investee company of Mainland China)
For the nine-month period ended September 30, 2025

Table 7

Expressed in thousands of shares/thousands of New Taiwan Dollars

Investor	Investee (Note 1 ∙ Note 2)	Location	Main business activities	Initial investment amount		Shares held as of September 30, 2025			Net profit (loss) of the investee for the nine-month period ended September 30, 2025 (Note 2(2))	Investment income (loss) recognised by the Company for the nine-month period ended September 30, 2025 (Note 2(3))	Footnote
				Balance as of September 30, 2025	Balance as of December 31, 2024	Number of shares	Ownership (%)	Book value			
Evergreen Marine Corporation	Peony Investment S.A.	Republic of Panama	Investment activities	\$ 45,615	\$ 45,615	15	100.00	\$ 68,864,745	\$ 1,983,738	\$ 1,853,470	Subsidiary of the Company (Note)
	Taiwan Terminal Services Co., Ltd.	Taiwan	Loading and discharging operations of container yards	92,500	92,500	7,700	77.00	136,214	32,909	25,354	" (Note)
	Everport Terminal Services Inc.	U.S.A	Terminal services	3,041	3,041	1	94.43	5,318,860	677,636	639,883	" (Note)
	Evergreen Marine (Hong Kong) Ltd.	Hong Kong	Marine transportation and shipping agency	6,366,334	6,366,334	6,320	79.00	13,777,887	3,967,507	3,239,001	" (Note)
	Evergreen Shipping Agency (Israel) Ltd.	Israel	Shipping agency	17,479	9,797	1,800	100.00	22,493	11,176	7,879	" (Note)
	Evergreen Marine (Asia) Pte. Ltd.	Singapore	Marine transportation and shipping agency	1,520,500	1,520,500	50,000	100.00	364,863,877	49,909,148	50,063,252	" (Note)
	Charng Yang Development Co.,Ltd.	Taiwan	Development, rental, sale of residential and commercial buildings	770,000	770,000	73,178	50.00	999,340	136,132	60,054	Investee accounted for using equity method
	Evergreen International Storage and Transport Corporation	Taiwan	Container transportation and gas stations	2,686,947	4,840,408	215,346	40.36	11,832,698	2,463,520	996,555	"
	Evergreen Security Corporation	Taiwan	General security guards services	217,037	217,037	12,622	62.25	391,617	42,779	24,320	Subsidiary of the Company (Note)
	EVA Airways Corporation	Taiwan	International passengers and cargo transportation	5,825,287	5,825,287	401,139	7.43	9,801,348	18,497,916	1,374,005	Investee accounted for using equity method
	Taipei Port Container Terminal Corporation	Taiwan	Container distribution and cargo stevedoring	1,847,584	1,847,584	175,160	33.68	2,528,409	376,785	126,919	"
	Ever Ecove Corporation	Taiwan	Waste treatment and combined heat and power	305,000	305,000	30,500	19.06	486,670	223,481	42,601	"
	VIP Greenport Joint Stock Company	Vietnam	Terminal services	165,000	165,000	13,750	21.74	342,963	423,495	92,064	"
	Evergreen Steel Corp.	Taiwan	Repairment of containers, Rolled steel, Manufacturing, processing, repairing and trading of steel structures - trailers and components	3,819,754	3,819,754	79,248	19.00	5,161,964	3,069,979	578,674	"
	Evergreen Shipping Agency (Thailand) Co., Ltd.	Thailand	Shipping agency	184,405	-	680	85.00	138,035	116,205	61,336	Subsidiary of the Company (Note)
	Evergreen Agency (South Africa) (Pty) Ltd.	South Africa	Shipping agency	79,095	-	5,500	55.00	53,747	85,345	33,277	" (Note)
Peony Investment S.A.	Clove Holding Ltd.	British Virgin Islands	Investment holding company	479,668	479,668	10	100.00	515,994	38,475	38,475	Indirect subsidiary of the Company (Note)
	Evergreen Shipping Agency (Europe) GmbH	Germany	Shipping agency	252,890	252,890	-	100.00	587,850	28,160	28,160	" (Note)

Investor	Investee (Note 1 · Note 2)	Location	Main business activities	Initial investment amount		Shares held as of September 30, 2025			Net profit (loss) of the investee for the nine-month period ended September 30, 2025 (Note 2(2))	Investment income (loss) recognised by the Company for the nine-month period ended September 30, 2025 (Note 2(3))	Footnote
				Balance as of September 30, 2025	Balance as of December 31, 2024	Number of shares	Ownership (%)	Book value			
Peony Investment S.A.	Evergreen Shipping Agency (Korea) Corporation	South Korea	Shipping agency	\$ 73,775	\$ 73,775	121	100.00	\$ 125,792	\$ 104,771	\$ 104,771	Indirect subsidiary of the Company (Note)
	Greencompass Marine S.A.	Republic of Panama	Marine transportation	10,749,935	10,749,935	3,535	100.00	40,966,846	222,189	222,189	" (Note)
	Evergreen Shipping Agency (India) Pvt. Ltd.	India	Shipping agency	35,783	35,783	100	99.999	292,436	120,961	120,960	" (Note)
	Evergreen Argentina S.A.	Argentina	Leasing	4,257	4,257	150	95.00	48,527	(9,629)	(9,147)	" (Note)
	PT. Multi Bina Pura International	Indonesia	Loading and discharging operations of container yards and inland transportation	259,274	259,274	18	95.03	520,494	108,420	103,032	" (Note)
	PT. Multi Bina Transport	Indonesia	Container repair, cleaning and inland transportation	24,459	24,459	2	17.39	12,157	2,347	408	" (Note)
	Evergreen Heavy Industrial Corp. (Malaysia) Berhad	Malaysia	Container manufacturing	830,036	830,036	42,120	84.44	1,559,934	98,812	83,437	" (Note)
	Evergreen Shipping (Spain) S.L.U.	Spain	Shipping agency	-	205,125	-	-	-	119,759	105,734	" (Note)
	Evergreen Shipping Agency (Italy) S.p.A.	Italy	Shipping agency	71,524	71,524	0.55	55.00	93,544	37,751	20,763	" (Note)
	Evergreen Marine (UK) Limited	U.K	Marine transportation and shipping agency	4,078,061	4,078,061	765	51.00	17,601,297	174,516	89,003	" (Note)
	Evergreen Shipping Agency (Australia) Pty. Ltd.	Australia	Shipping agency	51,952	51,952	1	100.00	97,550	96,573	96,573	" (Note)
	Evergreen Shipping Agency (Russia) Ltd.	Russia	Shipping agency	25,788	25,788	-	51.00	22,913	(7,004)	(3,572)	" (Note)
	Evergreen Shipping Agency (Thailand) Co., Ltd.	Thailand	Shipping agency	-	68,210	-	-	-	116,205	35,470	Subsidiary of the Company (Note)
	Evergreen Agency (South Africa) (Pty) Ltd.	South Africa	Shipping agency	-	17,668	-	-	-	85,345	12,944	" (Note)
	Evergreen Shipping Agency (Vietnam) Company Limited	Vietnam	Shipping agency	37,435	37,435	-	100.00	940,240	326,321	326,321	Indirect subsidiary of the Company (Note)
	PT. Evergreen Shipping Agency Indonesia	Indonesia	Shipping agency	30,501	29,589	0.441	49.00	245,189	137,377	67,315	Investee company of Peony accounted for using equity method
	Luanta Investment (Netherlands) N.V.	Curaçao	Investment holding company	1,445,669	1,445,669	460	50.00	851,160	(836)	(418)	"
	Evergreen Shipping Agency Co. (U.A.E.) LLC	United Arab Emirates	Shipping agency	63,314	63,314	-	49.00	104,567	150,430	73,710	"
	Greenpen Properties Sdn. Bhd.	Malaysia	Renting estate and storehouse company	12,956	12,956	1,500	30.00	(12,556)	3,900	1,170	"
	Evergreen Marine Co. (Malaysia) Sdn.Bhd.	Malaysia	Shipping agency	286,285	286,285	500	100.00	1,087,979	265,285	265,285	Indirect subsidiary of the Company (Note)

Table 7, Page 2

Investor	Investee (Note 1 · Note 2)	Location	Main business activities	Initial investment amount		Shares held as of September 30, 2025			Net profit (loss) of the investee for the nine-month period ended September 30, 2025 (Note 2(2))	Investment income (loss) recognised by the Company for the nine-month period ended September 30, 2025 (Note 2(3))	Footnote
				Balance as of September 30, 2025	Balance as of December 31, 2024	Number of shares	Ownership (%)	Book value			
Peony Investment S.A.	Evergreen Marine (Hong Kong) Ltd.	Hong Kong	Marine transportation and shipping agency	\$ 80,587	\$ 80,587	80	1.00	\$ 191,469	\$ 3,967,507	\$ 38,764	Subsidiary of the Company (Note)
	Ics Depot Services Sdn. Bhd.	Malaysia	Depot services	33,876	33,876	286	28.65	87,619	34,073	9,760	Investee company of Peony accounted for using equity method
Clove Holding Ltd.	Everport Terminal Services Inc.	U.S.A	Terminal services	197,785	197,785	0.059	5.57	473,474	677,636	37,753	Subsidiary of the Company (Note)
Everport Terminal Services Inc.	Whitney Equipment LLC.	U.S.A	Equipment Leasing Company	6,082	6,082	-	100.00	535,831	46,363	46,363	Indirect subsidiary of the Company (Note)
PT. Multi Bina Pura International	PT. Multi Bina Transport	Indonesia	Container repair cleaning and inland transportation	100,396	100,396	7.55	72.95	50,999	2,347	1,712	# (Note)
Evergreen Marine (Hong Kong) Limited	Evergreen Marine (Latin America), S.A.	Republic of Panama	Management consultancy	19,813	19,813	600	100.00	19,744	1,532	1,532	# (Note)
	Evergreen Shipping Service (Cambodia) Co., Ltd.	Cambodia	Shipping agency	6,082	6,082	200	100.00	76,434	71,929	71,929	# (Note)
	Evergreen Shipping Agency (Peru) S.A.C.	Peru	Shipping agency	8,442	8,442	900	60.00	54,545	203,211	121,926	# (Note)
	Evergreen Shipping Agency (Colombia) S.A.S	Colombia	Shipping agency	10,675	10,675	80	75.00	161,311	198,254	148,690	# (Note)
	Evergreen Shipping Agency (Chile) SpA	Chile	Shipping agency	9,695	9,695	2	60.00	11,661	27,020	16,212	# (Note)
	Evergreen Shipping Agency (Israel) Ltd.	Israel	Shipping agency	-	155	-	-	-	11,176	80	Subsidiary of the Company (Note)
	Evergreen Shipping Agency (Brazil) S.A.	Brazil	Shipping agency	-	7,523	-	-	-	104,901	54,062	Indirect subsidiary of the Company (Note)
	Evergreen Shipping Agency Lanka (Private) Ltd.	Sri Lanka	Shipping agency	3,686	3,686	2,160	40.00	37,642	50,992	20,397	Investee company of Evergreen Marine (Hong Kong) Limited accounted for using equity method
	Evergreen Shipping Agency Philippines Corporation	Philippines	Shipping agency	149,856	149,856	10,000	100.00	150,951	68,695	68,695	Indirect subsidiary of the Company (Note)
	Evergreen Shipping Agency (Argentina) S.A.	Argentina	Shipping agency	2,918	2,918	9,000	60.00	53,464	94,422	56,653	# (Note)
	Evergreen Shipping Agency Saudi Co. (L.L.C.)	Saudi Arabia	Shipping agency	18,499	18,499	180	60.00	61,337	65,184	39,110	# (Note)
Evergreen Marine (Asia) Pte. Ltd.	Evergreen Gemi Acenteligi A.S.	Turkey	Shipping agency	5,365	5,365	24	60.00	37,009	73,333	44,000	# (Note)
	Evergreen Shipping Agency (Japan) Corporation	Japan	Shipping agency	472,403	472,403	90	100.00	1,200,644	147,996	147,654	# (Note)
	Evergreen Shipping Agency (Ecuador) S.A.	Ecuador	Shipping agency	5,474	5,474	180	60.00	29,616	36,439	21,863	# (Note)

Table 7, Page 3

Investor	Investee (Note 1 · Note 2)	Location	Main business activities	Initial investment amount		Shares held as of September 30, 2025			Net profit (loss) of the investee for the nine-month period ended September 30, 2025 (Note 2(2))	Investment income (loss) recognised by the Company for the nine-month period ended September 30, 2025 (Note 2(3))	Footnote
				Balance as of September 30, 2025	Balance as of December 31, 2024	Number of shares	Ownership (%)	Book value			
Evergreen Marine (Asia) Pte. Ltd.	Evergreen Business Process Inc.	U.S.A	Computer system services and terminal logistics	\$ 60,820	\$ 60,820	2,000	100.00	\$ 120,968	\$ 12,740	\$ 12,740	Indirect subsidiary of the Company (Note)
	Evergreen International Myanmar Co., Ltd.	Myanmar	Shipping agency	2,323	2,323	105	70.00	11,433	12,972	9,080	" (Note)
	Colon Container Terminal S.A.	Republic of Panama	Container terminal loading and unloading operations	8,149,880	8,149,880	57,150	100.00	10,108,858	804,811	840,543	" (Note)
	Evergreen Shipping Agency (Uruguay) S.A.	Uruguay	Shipping agency	4,149	4,149	5,100	60.00	19,804	24,764	14,858	" (Note)
	Evergreen Marine (Singapore) Pte. Ltd.	Singapore	Marine transportation and shipping agency	5,473,800	23,719,800	10,000	100.00	2,632,109	1,101,414	1,186,659	" (Note)
	Evergreen Shipping Agency (Peru) S.A.C.	Peru	Shipping agency	5,950	5,950	600	40.00	36,363	203,211	81,284	" (Note)
	Evergreen Shipping Agency (Chile)	Chile	Shipping agency	6,336	6,336	1	40.00	7,774	27,020	10,808	" (Note)
	Evergreen Shipping Agency Mexico S.A. de C.V.	Mexico	Shipping agency	95,184	95,184	74	100.00	554,805	220,491	220,491	" (Note)
	Unigreen Marine, S.A.	Republic of Panama	Shipping agency	17,878	17,878	3	100.00	371,190	26,521	26,191	" (Note)
	Italia Marittima S.p.A.	Italy	Marine transportation	16,508,197	16,508,197	1,000	100.00	20,914,515	935,530	732,175	" (Note)
	Abu Qir Container Terminal Company S.A.E.	Egypt	Container terminal loading and unloading operations	1,398,871	1,398,871	628	20.00	1,246,215	(933,272)	(186,654)	Investee company of Evergreen Marine (Asia) Pte. Ltd. accounted for using equity method
	Evergreen Shipping Agency (Colombia) S.A.S.	Colombia	Shipping agency	6,231	6,231	27	25.00	53,770	198,254	49,563	Indirect subsidiary of the Company (Note)
	Evergreen Shipping Agency (Greece) Single Member S.A	Greece	Shipping agency	132,534	132,534	4	100.00	180,825	157,992	157,992	" (Note)
	Evergreen-PSA Terminal Pte. Ltd.	Singapore	Container terminal loading and unloading operations	777,043	777,043	34,300	49.00	884,871	148,191	72,613	Investee company of Evergreen Marine (Asia) Pte. Ltd. accounted for using equity method
	Euromax Terminal Rotterdam B.V.	Netherlands	Container terminal loading and unloading operations	2,309,890	2,309,890	25	20.00	2,350,287	268,880	53,776	" (Note)
	Evergreen Shipping Agencies Company (Jordan) LLC	Jordan	Shipping agency	6,310	3,158	147	49.00	4,150	(2,180)	(1,068)	" (Note)
	CEVG 310 JV, LLC	U.S.A	Real estate leasing	3,978,906	-	-	100.00	3,982,755	3,935	3,935	Indirect subsidiary of the Company (Note)

Table 7, Page 4

Investor	Investee (Note 1 · Note 2)	Location	Main business activities	Initial investment amount		Shares held as of September 30, 2025			Net profit (loss) of the investee for the nine-month period ended September 30, 2025 (Note 2(2))	Investment income (loss) recognised by the Company for the nine-month period ended September 30, 2025 (Note 2(3))	Footnote
				Balance as of September 30, 2025	Balance as of December 31, 2024	Number of shares	Ownership (%)	Book value			
Evergreen Marine (Asia) Pte. Ltd.	ONE EVT, LLC	U.S.A	Real estate leasing	\$ 1,321,757	\$ -	\$ -	100.00	\$ 1,238,887	(\$ 84,727)	(\$ 84,727)	Indirect subsidiary of the Company (Note)
	Estate Management S.A.U.	Argentina	Real estate leasing	58,041	-	2,000	100.00	44,663	(129)	(129)	// (Note)
	Evergreen Shipping (Spain) S.L.U.	Spain	Shipping agency	208,420	-	6	100.00	223,051	119,759	14,025	// (Note)
	Evergreen Shipping Agency (Brazil) S.A.	Brazil	Shipping agency	38,633	-	2,000	100.00	54,063	104,901	14,798	// (Note)
Colon Container Terminal S.A.	Colon Logistics Park, S.A.	Republic of Panama	Warehousing business	501,765	501,765	15,300	60.00	317,940	(26,808)	(16,085)	// (Note)
Italia Marittima S.p.A.	Evergreen Shipping Agency (Koper) d.o.o.	Slovenija	Shipping agency	3,209	-	-	60.00	3,533	527	316	// (Note)

Note: Intra-group transactions are eliminated in full on consolidation.

Note 1: If a public company owns an overseas holding company and its consolidated financial report is prepared according to the local law rules, the information of the overseas investee company under the holding company could not be filled in the table.
company about the disclosure of related overseas investee information.

Note 2: If Note 1 does not apply to the investee company, fill in the columns according to the following regulations:

- (1) The columns of 'Investee', 'Location', 'Main business activities', 'Initial investment amount' and 'Shares held as at September 30, 2025' should fill orderly in the Company's (public company's) information on investees and every directly or indirectly controlled investee's investment information, and note the relationship between the Company (public company) and its investee each (ex. direct subsidiary or indirect subsidiary) in the 'footnote' column.
- (2) The 'Net profit (loss) of the investee for the nine-month period ended September 30, 2025' column should fill in amount of net profit (loss) of the investee for this period.
- (3) The 'Investment income (loss) recognised by the Company for the nine-month period ended September 30, 2025' column should fill in the Company (public company) recognised investment income (loss) of its direct subsidiary and recognised investment income (loss) of its investee accounted for under the equity method for this period. When filling in recognised investment income (loss) of its direct subsidiary, the Company (public company) should confirm that direct subsidiary's net profit (loss) for this period has included its investment income (loss) which shall be recognised by regulations.

Evergreen Marine Corporation (Taiwan) Ltd.
Information on investments in Mainland China
For the nine-month period ended September 30, 2025

Table 8

Expressed in thousands of New Taiwan Dollars

Investee in Mainland China	Main business activities	Paid-in capital	Investment method (Note 1)	Accumulated amount of remittance from Taiwan to Mainland China as of January 1, 2025	Amount remitted from Taiwan to Mainland China/Amount remitted back to Taiwan for the nine-month period ended September 30, 2025		Accumulated amount of remittance from Taiwan to Mainland China as of September 30, 2025	Net income (loss) of the investee for the nine-month period ended September 30, 2025	Ownership held by the Company (direct or indirect) (%)	Investment income (loss) recognised by the Company. for the nine-month period ended September 30, 2025 (Note 2(2)B)	Book value of investments in Mainland China as of September 30, 2025	Accumulated amount of investment income remitted back to Taiwan as of September 30, 2025	Footnote
					Remitted to Mainland China	Remitted back to Taiwan							
Ningbo Victory Container Co., Ltd.	Inland container transportation, container storage, loading, discharging, repair and related activities	\$ 533,814	(2)	\$ 217,781	\$ -	\$ -	\$ 217,781	\$ 72,629	40.00	\$ 29,051	\$ 303,775	\$ -	
Qingdao Evergreen Container Storage & Transportation Co., Ltd.	Inland container transportation, storage, loading, discharging, repair, cleaning and related activities	181,535	(2)	43,086	-	-	43,086	237,557	40.00	95,023	180,968	-	
Kingtrans Intl. Logistics (Tianjin) Co., Ltd.	Inland container transportation, storage, loading, discharging, repair, cleaning and related activities	332,867	(2)	287,839	-	-	287,839	56,773	76.00	43,148	351,183	-	(Note)
Ever Shine (Shanghai) Enterprise Management Consulting Co., Ltd.	Management consultancy, self-owned property leasing	1,855,823	(2)	2,477,210	-	-	2,477,210	36,725	80.00	(27,858)	2,795,747	-	(Note)
Ever Shine (Ningbo) Enterprise Management Consulting Co., Ltd.	Management consultancy, self-owned property leasing	183,670	(2)	274,052	-	-	274,052	1,636	80.00	1,353	150,374	-	(Note)
Ever Shine (Shenzhen) Enterprise Management Consulting Co., Ltd.	Management consultancy, self-owned property leasing	262,036	(2)	476,844	-	-	476,844	3,589	80.00	(3,079)	355,918	-	(Note)
Ever Shine (Qingdao) Enterprise Management Consulting Co., Ltd.	Management consultancy, self-owned property leasing	212,459	(2)	388,712	-	-	388,712	206	80.00	(1,834)	227,681	-	(Note)

Investee in Mainland China	Main business activities	Paid-in capital	Investment method (Note 1)	Accumulated amount of remittance from Taiwan to Mainland China as of January 1, 2025	Amount remitted from Taiwan to Mainland China/Amount remitted back to Taiwan for the nine-month period ended September 30, 2025		Accumulated amount of remittance from Taiwan to Mainland China as of September 30, 2025	Net income (loss) of the investee for the nine-month period ended September 30, 2025	Ownership held by the Company (direct or indirect) (%)	Investment income (loss) recognised by the Company. for the nine-month period ended September 30, 2025 (Note 2(2)B)	Book value of investments in Mainland China as of September 30, 2025	Accumulated amount of investment income remitted back to Taiwan as of September 30, 2025	Footnote
					Remitted to Mainland China	Remitted back to Taiwan							
Evergreen Shipping Agency (China) Co., Ltd.	Agency services dealing with port formalities	\$ 29,290	(2)	\$ 90,009	\$ -	\$ -	\$ 90,009	\$ 48,118	52.00	\$ 25,021	\$ 67,066	-	(Note)
Shanghai Shengrong International Container Development Co., Ltd.	Inland container transportation, storage, loading, discharging, repair, cleaning and related activities	42,714	(2)	21,606	-	-	21,606	12,940	49.00	6,340	27,800	-	
Evergreen Information Processing (Shanghai) Co., Ltd.	Data processing and information technology consulting services	12,311	(2)	12,164	-	-	12,164	11,151	100.00	11,151	30,957	-	(Note)

Company name	Accumulated amount of remittance from Taiwan to Mainland China as of September 30, 2025	Investment amount approved by the Investment Commission of the Ministry of Economic Affairs (MOEA)	Ceiling on investments in Mainland China imposed by the Investment Commission of MOEA
Evergreen Marine Corporation	\$ 4,289,303	\$ 4,850,099	\$ 337,344,326

Note: Intra-group transactions are eliminated in full on consolidation.

Note 1: Investment methods are classified into the following three categories; fill in the number of category each case belongs to:

- (1) Directly invest in a company in Mainland China.
- (2) Through investing in an existing company, Peony Investment S.A. and Evergreen Marine (Hong Kong) Ltd. and Evergreen Marine (Asia) Pte. Ltd., in the third area, which then invested in the investee in Mainland China.
- (3) Others

Note 2: In the 'Investment income (loss) recognised by the Company for the nine-month period ended September 30, 2025' column:

- (1) It should be indicated if the investee was still in the incorporation arrangements and had not yet any profit during this period.
- (2) Indicate the basis for investment income (loss) recognition in the number of one of the following three categories:
 - A. The financial statements that are audited and attested by international accounting firm which has cooperative relationship with accounting firm in R.O.C.
 - B. The financial statements that are audited and attested by R.O.C. parent company's CPA.
 - C. Others.

Note 3: The numbers in this table are expressed in New Taiwan Dollars.