Stock Code: 2618

EVA AIRWAYS CORP. AND SUBSIDIARIES

Consolidated Financial Statements

With Independent Auditors' Report
For the Years Ended
December 31, 2025 and 2024

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Table of contents

Representation Letter

The entities that are required to be included in the combined financial statements of EVA Airways Corp. and subsidiaries as of and for the year ended December 31, 2025 under the Criteria Governing the Preparation of Affiliation Reports, Consolidated Business Reports, and Consolidated Financial Statements of Affiliated Enterprises are the same as those included in the consolidated financial statements prepared in conformity with International Financial Reporting Standards No. 10 endorsed by the Financial Supervisory Commission, "Consolidated Financial Statements." In addition, the information required to be disclosed in the combined financial statements is included in the consolidated financial statements. Consequently, EVA Airways Corp. and subsidiaries do not prepare a separate set of combined financial statements.

Company name: EVA Airways Corp.

Chairman: Bou-Shiu Lin

Date: March 12, 2026

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Independent Auditors' Report

To the Board of Directors of EVA Airways Corp.:

Opinion

We have audited the consolidated financial statements of EVA Airways Corp. and its subsidiaries ("the Group"), which comprise the consolidated balance sheets as of December 31, 2025 and 2024, the consolidated statements of comprehensive income, changes in equity and cash flows for the years then ended, and notes to the consolidated financial statements, including a summary of material accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as of December 31, 2025 and 2024, and its consolidated financial performance and its consolidated cash flows for the years then ended in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers and with the International Financial Reporting Standards ("IFRSs"), International Accounting Standards ("IASs"), Interpretations developed by the International Financial Reporting Interpretations Committee ("IFRIC") or the former Standing Interpretations Committee ("SIC") endorsed and issued into effect by the Financial Supervisory Commission of the Republic of China.

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

- Recognition of passenger revenue

  Please refer to note 4(p) and note 6(x) for "Revenue recognition" and "Revenue from contracts with customers" , respectively.

  Description of key audit matter:

  The Group's operating revenue is mainly derived from the passenger revenue, which is made up of a high volume of homogeneous low-value transaction. The amount of passenger revenue to be recognized relies on automatic information technology systems. Therefore, recognition of passenger revenue is the key judgmental area for our audit.

How the matter was addressed in our audit:

- Understanding and testing the design and implementation of internal controls of sales and cash collection process for passenger revenue.
- Engaging internal specialists to examine relevant and important automatic control over passenger revenue on financial reporting.
- Conducting a variance analysis on revenue from top ten customers.
- Checking samples of passenger revenue transactions to ensure they are consistent with the underlying records including evidence of collection and flight records to assess the existence and accuracy of the revenue recognized.

Other Matter

EVA Airways Corp. has prepared its parent-company-only financial statements as of and for the years ended December 31, 2025 and 2024, on which we have issued an unmodified opinion.

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

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers and with the IFRSs, IASs, IFRIC, SIC endorsed and issued into effect by the Financial Supervisory Commission of the Republic of China, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

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

Those charged with governance (including the Audit Committee) are responsible for overseeing the Group's financial reporting process.

Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

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

As part of an audit in accordance with the Standards on Auditing of the Republic of China, we exercise professional judgment and professional skepticism throughout the audit. We also:

1. Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
2. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

4. Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group to cease to continue as a going concern.

5. Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

6. Obtain sufficient and appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partners on the audit resulting in this independent auditors' report are Chen, Ya-Ling and Yang, Yun-Chu.

KPMG

KPMG

Taipei, Taiwan (Republic of China)
March 12, 2026

Notes to Readers

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

EVA AIRWAYS CORP. AND SUBSIDIARIES

Consolidated Balance Sheets

December 31, 2025 and 2024

(Expressed in Thousands of New Taiwan Dollars)

		2025.12.31		2024.12.31	
	Assets	**Amount**	**%**	**Amount**	**%**
	Current assets:				
1100	Cash and cash equivalents (note 6(a))	$ 83,608,362	23	74,477,791	21
1110	Financial assets at fair value through profit or loss－current (note 6(b))	730,887	-	719,600	-
1136	Financial assets at amortized cost－current (note 6(b))	1,886,624	1	1,583,990	1
1140	Contract assets－current (note 6(x))	621,667	-	569,846	-
1150	Notes receivable, net (note 6(d))	1,012,869	-	1,073,155	-
1160	Notes receivable－related parties (notes 6(d) and 7)	120,695	-	140,447	-
1170	Accounts receivable, net (note 6(d))	11,152,824	3	11,129,489	3
1180	Accounts receivable－related parties (notes 6(d) and 7)	518,364	-	552,206	-
1220	Current tax assets	5,427	-	4,622	-
130x	Inventories (note 6(f))	4,385,809	1	4,501,807	1
1470	Other current assets (notes 6(e), 6(n) and 7)	1,358,118	1	1,291,088	1
	Total current assets	105,401,646	29	96,044,041	27
	Non-current assets:				
1517	Financial assets at fair value through other comprehensive income－non-current (note 6(b))	1,733,169	1	1,638,091	1
1550	Investments accounted for using equity method (notes 6(g) and 7)	2,944,869	1	3,119,943	1
1600	Property, plant and equipment (notes 6(j), 7 and 8)	155,287,967	42	142,766,822	40
1755	Right-of-use assets (notes 6(k), 6(q) and 7)	65,690,468	18	76,693,662	22
1760	Investment property, net (notes 6(l), 6(s), 7 and 8)	1,420,417	1	1,395,920	1
1780	Intangible assets (notes 6(m) and 7)	751,466	-	900,288	-
1840	Deferred tax assets (note 6(u))	8,827,157	2	8,705,134	2
1975	Net defined benefit asset, non-current (note 6(t))	242,576	-	238,548	-
1990	Other non-current assets (notes 6(n), 7, 8 and 9)	22,522,042	6	22,181,957	6
	Total non-current assets	259,420,131	71	257,640,365	73
	Total assets	$ 364,821,777	100	353,684,406	100

		2025.12.31		2024.12.31	
	Liabilities and Equity	**Amount**	**%**	**Amount**	**%**
	Current liabilities:				
2100	Short-term borrowings (note 6(o))	$ 180,000	-	180,000	-
2126	Financial liabilities for hedging－current (notes 6(c), 6(p) and 7)	8,834,088	2	10,346,452	3
2130	Contract liabilities－current (note 6(x))	30,390,448	8	29,147,218	8
2170	Notes and accounts payable	8,159,501	2	7,557,852	2
2180	Accounts payable－related parties (note 7)	98,710	-	91,070	-
2200	Other payables (notes 6(y), 7 and 9)	13,061,893	4	12,497,018	4
2230	Current tax liabilities	3,306,832	1	5,875,521	2
2280	Lease liabilities－current (notes 6(p) and 7)	1,455,702	1	408,022	-
2320	Current portion of long-term liabilities (notes 6(o) and 8)	9,216,900	3	9,258,622	3
2399	Other current liabilities (note 6(q))	10,176,534	3	8,928,815	2
	Total current liabilities	84,880,608	24	84,290,590	24
	Non-current liabilities:				
2511	Financial liabilities for hedging－non-current (notes 6(c), 6(p) and 7)	29,898,176	8	53,867,229	15
2527	Contract liabilities－non-current (note 6(x))	8,163,000	2	6,068,634	2
2540	Long-term borrowings (notes 6(o) and 8)	48,633,325	13	41,717,445	12
2570	Deferred tax liabilities (note 6(u))	2,663,274	1	2,867,517	1
2580	Lease liabilities－non-current (notes 6(p) and 7)	16,962,900	5	4,063,022	1
2640	Net defined benefit liabilities－non-current (note 6(t))	465,026	-	549,918	-
2670	Other non-current liabilities (notes 6(q) and 6(r))	25,935,584	7	28,515,411	8
	Total non-current liabilities	132,721,285	36	137,649,176	39
	Total liabilities	217,601,893	60	221,939,766	63
	Equity (notes 6(b), 6(c), 6(h), 6(i), 6(t), 6(u) and 6(v)):				
3110	Ordinary share	54,004,443	15	54,004,443	15
3200	Capital surplus	12,798,994	4	12,940,301	4
3300	Retained earnings	70,860,717	19	57,765,901	17
3400	Other equity interest	633,507	-	(1,508,235)	(1)
	Total equity attributable to owners of parent	138,297,661	38	123,202,410	35
36XX	**Non-controlling interests (notes 6(h), 6(i) and 6(v))**	8,922,223	2	8,542,230	2
	Total equity	147,219,884	40	131,744,640	37
	Total liabilities and equity	$ 364,821,777	100	353,684,406	100

See accompanying notes to consolidated financial statements.

EVA AIRWAYS CORP. AND SUBSIDIARIES

Consolidated Statements of Comprehensive Income

For the years ended December 31, 2025 and 2024

(Expressed in Thousands of New Taiwan Dollars, except Earnings Per Share)

		2025		2024	
		Amount	%	Amount	%
4000	**Operating revenue (notes 6(x) and 7)**	$220,333,377	100	221,009,028	100
5000	**Operating costs (notes 6(f), 6(j), 6(k), 6(m), 6(p), 6(r), 6(t), 6(y), 7 and 9)**	(168,702,422)	(77)	(166,987,179)	(76)
5900	**Gross profit from operations**	51,630,955	23	54,021,849	24
6000	**Operating expenses (notes 6(d), 6(j), 6(k), 6(l), 6(m), 6(p), 6(t), 6(y) and 7)**	(15,398,706)	(7)	(15,340,271)	(7)
6900	**Net operating income (loss)**	36,232,249	16	38,681,578	17
7000	**Non-operating income and expenses (notes 6(g), 6(l), 6(p), 6(q), 6(s), 6(z) and 7):**				
7010	Other income	2,584,266	1	2,742,665	1
7020	Other gains and losses	(506,082)	-	815,302	-
7050	Finance costs	(4,285,160)	(2)	(3,649,961)	(1)
7060	Share of profit (loss) of associates accounted for using equity method	(8,760)	-	(201,395)	-
	Total non-operating income and expenses	(2,215,736)	(1)	(293,389)	-
7900	**Profit (loss) before tax**	34,016,513	15	38,388,189	17
7950	**Income tax benefit (expenses) (note 6(u))**	(6,497,547)	(3)	(7,972,206)	(3)
8200	**Profit (loss)**	27,518,966	12	30,415,983	14
8300	**Other comprehensive income (notes 6(b), 6(c), 6(g), 6(t), 6(u) and 6(v)):**				
8310	**Components of other comprehensive income that will not be reclassified to profit or loss**				
8311	Remeasurements of defined benefit plans	(115,716)	-	419,524	-
8316	Unrealized gains (losses) from investments in equity instruments measured at fair value through other comprehensive income	95,875	-	235,871	-
8320	Share of other comprehensive income of associates accounted for using equity method, components of other comprehensive income that will not be reclassified to profit or loss	(10,265)	-	(1,526)	-
8349	Income tax benefit (expenses) related to components of other comprehensive income that will not be reclassified to profit or loss	20,337	-	(84,083)	-
	Total components of other comprehensive income that will not be reclassified to profit or loss	(9,769)	-	569,786	-
8360	**Components of other comprehensive income that will be reclassified to profit or loss**				
8361	Exchange differences on translation of foreign financial statements	(76,791)	-	73,002	-
8368	Gains (losses) on hedging instruments	2,659,047	1	(3,459,284)	(1)
8370	Share of other comprehensive income of associates accounted for using equity method, components of other comprehensive income that will be reclassified to profit or loss	(10,516)	-	52,418	-
8399	Income tax benefit (expenses) related to components of other comprehensive income that will be reclassified to profit or loss	(531,809)	-	691,857	-
	Total components of other comprehensive income that will be reclassified to profit or loss	2,039,931	1	(2,642,007)	(1)
8300	**Other comprehensive income, net of tax**	2,030,162	1	(2,072,221)	(1)
8500	**Total comprehensive income**	**$ 29,549,128**	**13**	**28,343,762**	**13**
	Profit (loss), attributable to:				
8610	Owners of parent	$ 26,146,437	12	29,007,422	13
8620	Non-controlling interests	1,372,529	-	1,408,561	1
		$ 27,518,966	**12**	**30,415,983**	**14**
	Comprehensive income attributable to:				
8710	Owners of parent	$ 28,197,624	13	26,859,428	12
8720	Non-controlling interests	1,351,504	-	1,484,334	1
		$ 29,549,128	**13**	**28,343,762**	**13**
	Earnings per share (note 6(w))				
9750	**Basic earnings per share (in New Taiwan Dollars)**	**$ 4.84**		**5.37**	
9850	**Diluted earnings per share (in New Taiwan Dollars)**	**$ 4.80**		**5.32**	

See accompanying notes to consolidated financial statements.

EVA AIRWAYS CORP. AND SUBSIDIARIES

Consolidated Statements of Changes in Equity

For the years ended December 31, 2025 and 2024

(Expressed in Thousands of New Taiwan Dollars)

	Attributable to owners of parent												
			Retained earnings				Other equity interest						
	Ordinary share	Capital surplus	Legal reserve	Special reserve	Unappropriated retained earnings	Total	Exchange differences on translation of foreign financial statements	Unrealized gains (losses) on financial assets measured at fair value through other comprehensive income	Gains (losses) on hedging instruments	Total	Total equity attributable to owners of parent	Non-controlling interests	Total equity
Balance on January 1, 2024	$ 54,004,443	13,860,196	4,168,712	-	33,421,339	37,590,051	(27,020)	1,371,066	184,941	1,528,987	106,983,677	10,036,462	117,020,139
Due to donated assets received	-	65,432	-	-	-	-	-	-	-	-	65,432	-	65,432
Appropriation of prior year's earnings:													
Legal reserve appropriated	-	-	2,126,946	-	(2,126,946)	-	-	-	-	-	-	-	-
Cash dividends of ordinary share	-	-	-	-	(9,720,800)	(9,720,800)	-	-	-	-	(9,720,800)	-	(9,720,800)
Profit (loss)	-	-	-	-	29,007,422	29,007,422	-	-	-	-	29,007,422	1,408,561	30,415,983
Other comprehensive income	-	-	-	-	285,931	285,931	101,965	231,537	(2,767,427)	(2,433,925)	(2,147,994)	75,773	(2,072,221)
Total comprehensive income	-	-	-	-	29,293,353	29,293,353	101,965	231,537	(2,767,427)	(2,433,925)	26,859,428	1,484,334	28,343,762
Difference between consideration and carrying amount of subsidiaries acquired or disposed	-	(985,411)	-	-	-	-	-	-	-	-	(985,411)	(1,929,109)	(2,914,520)
Changes in equity of associates accounted for using equity method	-	80	-	-	-	-	-	-	-	-	80	-	80
Changes in ownership interests in subsidiaries	-	4	-	-	-	-	-	-	-	-	4	1	5
Disposal of investments in equity instruments designated at fair value through other comprehensive income	-	-	-	-	603,297	603,297	-	(603,297)	-	(603,297)	-	-	-
Changes in non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	(1,049,458)	(1,049,458)
Balance on December 31, 2024	54,004,443	12,940,301	6,295,658	-	51,470,243	57,765,901	74,945	999,306	(2,582,486)	(1,508,235)	123,202,410	8,542,230	131,744,640
Due to donated assets received	-	(144,980)	-	-	-	-	-	-	-	-	(144,980)	-	(144,980)
Appropriation of prior year's earnings:													
Legal reserve appropriated	-	-	2,989,665	-	(2,989,665)	-	-	-	-	-	-	-	-
Special reserve appropriated	-	-	-	1,508,235	(1,508,235)	-	-	-	-	-	-	-	-
Cash dividends of ordinary share	-	-	-	-	(12,961,066)	(12,961,066)	-	-	-	-	(12,961,066)	-	(12,961,066)
Profit (loss)	-	-	-	-	26,146,437	26,146,437	-	-	-	-	26,146,437	1,372,529	27,518,966
Other comprehensive income	-	-	-	-	(90,555)	(90,555)	(81,423)	95,927	2,127,238	2,141,742	2,051,187	(21,025)	2,030,162
Total comprehensive income	-	-	-	-	26,055,882	26,055,882	(81,423)	95,927	2,127,238	2,141,742	28,197,624	1,351,504	29,549,128
Changes in equity of associates accounted for using equity method	-	121	-	-	-	-	-	-	-	-	121	-	121
Changes in ownership interests in subsidiaries	-	3,552	-	-	-	-	-	-	-	-	3,552	2,810	6,362
Changes in non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	(974,321)	(974,321)
Balance on December 31, 2025	**$ 54,004,443**	**12,798,994**	**9,285,323**	**1,508,235**	**60,067,159**	**70,860,717**	**(6,478)**	**1,095,233**	**(455,248)**	**633,507**	**138,297,661**	**8,922,223**	**147,219,884**

See accompanying notes to consolidated financial statements.

EVA AIRWAYS CORP. AND SUBSIDIARIES

Consolidated Statements of Cash Flows

For the years ended December 31, 2025 and 2024

(Expressed in Thousands of New Taiwan Dollars)

	2025	2024
Cash flows from (used in) operating activities:		
Profit (loss) before tax	$ 34,016,513	38,388,189
Adjustments:		
Adjustments to reconcile profit (loss):		
Expected credit (gains) losses	8,744	9,230
Depreciation expense	27,462,934	28,310,861
Amortization expense	223,487	238,059
Net (gains) losses on financial assets or liabilities at fair value through profit or loss	(12,858)	(11,985)
Interest expense	4,285,160	3,649,961
Interest income	(2,441,736)	(2,622,610)
Dividend income	(102,089)	(76,481)
Share of loss of associates accounted for using equity method	8,760	201,395
(Gains) losses on disposal of property, plant and equipment	21,888	(720,500)
Unrealized foreign exchange (gains) losses	(990,185)	1,823,346
Others	(1,068,171)	(893,173)
Total adjustments to reconcile profit (loss)	27,395,934	29,908,103
Changes in operating assets and liabilities:		
Changes in operating assets:		
Contract assets	(51,821)	(201,625)
Notes receivable, net	60,286	(184,116)
Notes receivable－related parties	19,752	(11,437)
Accounts receivable, net	(32,089)	(685,746)
Accounts receivable－related parties	33,443	(84,136)
Inventories	73,515	(406,206)
Other current assets	(117,154)	118,295
Total changes in operating assets	(14,068)	(1,454,971)
Changes in operating liabilities:		
Contract liabilities	3,338,127	2,833,417
Notes and accounts payable	601,672	(2,526,830)
Accounts payable－related parties	7,624	(42,739)
Other payables	553,074	1,772,564
Other current liabilities	(660,069)	(2,478,507)
Net defined benefit liabilities－non-current	(204,636)	(448,593)
Other non-current liabilities	101,946	117,540
Total changes in operating liabilities	3,737,738	(773,148)
Total changes in operating assets and liabilities	3,723,670	(2,228,119)
Total adjustments	31,119,604	27,679,984
Cash inflow (outflow) generated from operations	65,136,117	66,068,173
Income taxes paid	(9,911,502)	(8,016,988)
Net cash flows from (used in) operating activities	55,224,615	58,051,185

See accompanying notes to consolidated financial statements.

EVA AIRWAYS CORP. AND SUBSIDIARIES

Consolidated Statements of Cash Flows (continued)

For the years ended December 31, 2025 and 2024

(Expressed in Thousands of New Taiwan Dollars)

	2025	2024
Cash flows from (used in) investing activities:		
Proceeds from capital reduction of financial assets at fair value through other comprehensive income	794	-
Acquisition of financial assets at amortized cost	(4,026,805)	(1,090,392)
Proceeds from disposal of financial assets at amortized cost	3,728,360	840,990
Acquisition of financial assets at fair value through profit or loss	(1,950,000)	(2,680,000)
Proceeds from disposal of financial assets at fair value through profit or loss	1,951,571	2,681,558
Acquisition of property, plant and equipment	(20,630,784)	(17,632,421)
Proceeds from disposal of property, plant and equipment	19,954	1,094,991
Acquisition of intangible assets	(74,485)	(103,471)
Decrease (increase) in other non-current assets	181,371	(404,222)
Decrease (increase) in prepayments for business facilities	(6,842,147)	(9,406,087)
Interest received	2,425,391	2,563,061
Dividends received	334,098	413,870
Net cash flows from (used in) investing activities	(24,882,682)	(23,722,123)
Cash flows from (used in) financing activities:		
Increase in short-term borrowings	542,000	759,000
Decrease in short-term borrowings	(542,000)	(799,000)
Proceeds from long-term borrowings	16,443,900	13,710,800
Repayments of long-term borrowings	(9,569,742)	(11,192,843)
Payments of lease liabilities	(10,503,263)	(12,482,020)
Increase (decrease) in other non-current liabilities	(30,970)	(49,461)
Cash dividends paid	(13,107,023)	(9,720,800)
Interest paid	(3,410,063)	(3,005,168)
Changes in non-controlling interests	(974,321)	(3,963,978)
Other financing activities	977	65,432
Net cash from (used in) financing activities	(21,150,505)	(26,678,038)
Effect of exchange rate changes on cash and cash equivalents	(60,857)	21,697
Net increase (decrease) in cash and cash equivalents	9,130,571	7,672,721
Cash and cash equivalents at beginning of period	74,477,791	66,805,070
Cash and cash equivalents at end of period	**$ 83,608,362**	**74,477,791**

See accompanying notes to consolidated financial statements.

EVA AIRWAYS CORP. AND SUBSIDIARIES

Notes to the Consolidated Financial Statements

For the years ended December 31, 2025 and 2024

(Expressed in Thousands of New Taiwan Dollars, Unless Otherwise Specified)

(1) Company history

EVA Airways Corp. (the "Company") was incorporated on April 7, 1989, as a corporation limited by shares under special permission of the Republic of China (R.O.C.) Ministry of Transportation and Communications. The address of the Company's registered office is No. 376, Sec. 1, Hsin-nan Road, Luchu Dist., Taoyuan City, Taiwan.

The business activities of the Company and its subsidiaries (together referred to as the "Group" and individually as Group "entities") are

(a) civil aviation transportation and general aviation business;

(b) wholesale and retail sale of medical devices;

(c) maintenance, manufacture, processing and sale of aircraft, parts and engine;

(d) ground service at airports;

(e) catering service and food manufacturing;

(f) air cargo entrepot;

(g) to carry out any business which is not forbidden or restricted by the applicable laws and regulations, excluding those requiring licensing.

The details are disclosed in note 14.

(2) Approval date and procedures of the consolidated financial statements

The consolidated financial statements were authorized for issue by the Company's Board of Directors as of March 12, 2026.

(3) New standards, amendments and interpretations adopted

(a) The impact of the International Financial Reporting Standards ("IFRS") Accounting Standards endorsed by the Financial Supervisory Commission, R.O.C. ("FSC") which have already been adopted.

The Group has initially adopted the following new amendments, which do not have a material impact on its consolidated financial statements, from January 1, 2025:

- Amendments to IAS21 "Lack of Exchangeability"

(b) The impact of IFRS issued by the FSC but not yet effective

The Group assesses that the adoption of the following new amendments, effective for annual period beginning on January 1, 2026, would not have a significant impact on its consolidated financial statements:

- IFRS 17 "Insurance Contracts" and its amendments
- Amendments to IFRS 9 and IFRS 7 "Amendments to the Classification and Measurement of Financial Instruments"
- Annual Improvements to IFRS Accounting Standards—Volume 11
- Amendments to IFRS 9 and IFRS 7 "Contracts Referencing Nature-dependent Electricity"

(Continued)

(c) The impact of IFRS issued by IASB but not yet endorsed by the FSC

The following new and amended standards, which may be relevant to the Group, have been issued by the International Accounting Standards Board (IASB), but have yet to be endorsed by the FSC:

Standards or Interpretations	**Content of amendment**	**Effective date per IASB**
IFRS 18 “Presentation and Disclosure in Financial Statements”	The new standard introduces three categories of income and expenses, two income statement subtotals and one single note on management performance measures. The three amendments, combined with enhanced guidance on how to disaggregate information, set the stage for better and more consistent information for users, and will affect all the entities. ● A more structured income statement: under current standards, companies use different formats to present their results, making it difficult for investors to compare financial performance across companies. The new standard promotes a more structured income statement, introducing a newly defined ‘operating profit’ subtotal and a requirement for all income and expenses to be allocated between three new distinct categories based on a company’ s main business activities. ● Management performance measures (MPMs): the new standard introduces a definition for management performance measures, and requires companies to explain in a single note to the financial statements why the measure provides useful information, how it is calculated and reconcile it to an amount determined under IFRS Accounting Standards. ● Greater disaggregation of information: the new standard includes enhanced guidance on how companies group information in the financial statements. This includes guidance on whether information is included in the primary financial statements or is further disaggregated in the notes.	January 1, 2027 note:On September 25, 2025, the FSC issued a press release announcing that Taiwan will adopt IFRS 18 beginning in 2028. Entities that need to adopt the new standard earlier may do with the endorsement of the FSC.

The Group is evaluating the impact on its consolidated financial position and consolidated financial performance upon the initial adoption of the abovementioned standards or interpretations. The results thereof will be disclosed when the Group completes its evaluation.

The Group does not expect the following other new and amended standards, which have yet to be endorsed by the FSC, to have a significant impact on its consolidated financial statements:

- Amendments to IFRS 10 and IAS 28 "Sale or Contribution of Assets Between an Investor and Its Associate or Joint Venture"
- IFRS 19 "Subsidiaries without Public Accountability: Disclosures" and amendments to IFRS 19
- Amendments to IAS 21 "Translation to a Hyperinflationary Presentation Currency"

(4) Summary of material accounting policies

The material accounting policies presented in the consolidated financial statements are summarized below. Except for those specifically indicated, the following accounting policies were applied consistently throughout the periods presented in the consolidated financial statements.

(a) Statement of compliance

These consolidated financial statements have been prepared in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers (hereinafter referred to as "the Regulations") and the International Financial Reporting Standards, International Accounting Standards, IFRIC Interpretations, and SIC Interpretations endorsed and issued into effect by the Financial Supervisory Commission, R.O.C. (hereinafter referred to as "IFRSs endorsed by FSC").

(b) Basis of preparation

(i) Basis of measurement

The consolidated financial statements have been prepared on a historical cost basis except for the following material items in the balance sheets:

1) Financial instruments at fair value through profit or loss are measured at fair value;

2) Financial assets at fair value through other comprehensive income are measured at fair value;

3) Hedging financial instruments are measured at fair value; and

4) The net defined benefit liabilities (assets) are recognized as the present value of the defined benefit obligation, less, the fair value of plan assets.

(ii) Functional and presentation currency

The functional currency of each Group entity is determined based on the primary economic environment in which the entity operates. The consolidated financial statements are presented in New Taiwan Dollar, which is the Company's functional currency. All financial information presented in TWD has been rounded to the nearest thousand.

(c) Basis of consolidation

(i) Principle of preparation of the consolidated financial statements

The consolidated financial statements comprise the Company and subsidiaries. Subsidiaries are entities controlled by the Group. The Group 'controls' an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity.

The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases. Intragroup balances and transactions, and any unrealized income and expenses arising from Intragroup transactions are eliminated in preparing the consolidated financial statements. The Group attributes the profit or loss and each component of other comprehensive income to the owners of the parent and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance.

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with those used by the Group.

Changes in the Group's ownership interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received will be recognized directly in equity, and the Group will attribute it to the owners of the parent.

(ii) List of subsidiaries in the consolidated financial statements:

Name of Investor	Name of Investee	Principal activity	Shareholding percentage 2025.12.31	Shareholding percentage 2024.12.31
The Company	Evergreen Aviation Technologies Corp.	Maintenance, manufacture, processing and sale of aircraft, parts and engine	55.05 %	55.05 %
The Company	Evergreen Airline Services Corp.	Ground service at airport	76.33 %	76.33 %
The Company	Evergreen Sky Catering Corp.	Catering service	74.80 %	74.80 %
The Company	Evergreen Air Cargo Services Corp.	Air cargo entrepot	72.00 %	72.00 %
The Company	Hsiang Li Investment Corp.	Investing business	100.00 %	100.00 %
The Company	Sky Castle Investment Ltd.	Investing business	100.00 %	100.00 %
The Company	Evergreen Airways Service (Macau) Ltd.	Investing business	99.00 %	99.00 %
The Company	PT Perdana Andalan Air Service	Traveling agency	51.00 %	51.00 %
The Company	EVA Flight Training Academy	Flight training	100.00 %	100.00 %
Evergreen Sky Catering Corp.	Everfamily International Foods Corp.	Food manufacturing	55.00 %	55.00 %

(iii) Subsidiaries excluded the consolidated financial statements: None.

(d) Foreign currency

(i) Foreign currency transactions

Transactions in foreign currencies are translated into the respective functional currencies of the Group at the exchange rates of the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at the reporting date are retranslated to the functional currency at the exchange rate of that date. The foreign currency gains or losses on monetary items is the difference between the amortized cost in the functional currency at the beginning of the year adjusted for the effective interest and the payments during the period, and the amortized cost in foreign currency translated at the exchange rate at the reporting date.

Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value are retranslated to the functional currency at the exchange rate of the date the fair value was determined. Non-monetary items in a foreign currency that are measured based on historical cost are translated using the exchange rate at the date of transactions.

Foreign currency differences arising from retranslation are recognized in profit or loss, except for the following differences which are recognized in other comprehensive income that arise from the retranslation:

1) an investment in equity securities designated as at fair value through other comprehensive income;

2) a financial liability designated as a hedge of the net investment in a foreign operation to the extent that the hedge is effective; or

3) qualifying cash flow hedges to the extent that the hedges are effective.

(ii) Foreign operations

The assets and liabilities of foreign operations, including goodwill and fair value adjustments arising on acquisition, are translated to New Taiwan Dollars (which was expressed in reporting currency) at the exchange rates of the reporting date. The income and expenses of foreign operations are translated to New Taiwan Dollars (which was expressed in reporting currency) at average rate. Foreign currency differences are recognized in other comprehensive income.

When a foreign operation is disposed of such that control, significant influence or joint control is lost, the cumulative amount in the translation reserve related to that foreign operation is reclassified to profit or loss as part of the gain or loss on disposal. When the Group disposes of any part of its interest in a subsidiary that includes a foreign operation while retaining control, the relevant proportion of the cumulative amount is reattributed to non-controlling interest. When the Group disposes of only part of investment in an associate of joint venture that includes a foreign operation while retaining significant or joint control, the relevant proportion of the cumulative amount is reclassified to profit or loss.

When the settlement of a monetary item receivable from or payable to a foreign operation is neither planned nor likely predicted in the foreseeable future, the foreign currency gains and losses arising from such items are considered as a part of investment in the foreign operation and are recognized in other comprehensive income.

(e) Classification of current and non-current assets and liabilities

The Group classifies the asset as current under one of the following criteria, and all other assets are classified as non-current.

(i) It expects to realize the asset, or intends to sell or consume it, in its normal operating cycle;

(ii) It holds the asset primarily for the purpose of trading;

(iii) It expects to realize the asset within twelve months after the reporting date; or

(iv) The asset is cash or a cash equivalent (as defined in IAS 7) unless the asset is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date.

The Group classifies the liability as current under one of the following criteria, and all other liabilities are classified as non-current.

(i) It expects to settle the liability in its normal operating cycle;

(ii) It holds the liability primarily for the purpose of trading;

(iii) The liability is due to be settled within twelve months after the reporting date; or

(iv) The Group does not have the right at the reporting date to defer settlement of the liability for at least twelve months after the reporting date.

(f) Cash and cash equivalents

Cash comprises cash on hand and cash in bank. Cash equivalents are subject to an insignificant risk of changes in their fair value, and are used by the Group in the management of its short-term commitments. Time deposits, in conformity with the aforementioned definition, that are held for the purpose of meeting short-term cash commitments rather than for investment or other purposes, and that are subject to an insignificant risk of changes in their fair value are recognized as cash equivalents.

(g) Financial instruments

(i) Financial assets

All regular way purchases or sales of financial assets are recognized and derecognized on a trade date basis. Financial assets are classified into the following categories: measured at amortized cost, fair value through other comprehensive income (FVOCI) and fair value through profit or loss (FVTPL).

The Group shall reclassify all affected financial assets only when it changes its business model for managing its financial assets.

1) Financial assets measured at amortized cost

A financial asset is measured at amortized cost if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and

- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A financial asset measured at amortized cost is initially recognized at fair value, plus any directly attributable transaction costs. These assets are subsequently measured at amortized cost using the effective interest method. The amortized cost is reduced by impairment losses. Interest income, foreign exchange gains and losses, and impairment loss, are recognized in profit or loss. Any gain or loss on derecognition is recognized in profit or loss.

2) Fair value through other comprehensive income (FVOCI)

On initial recognition of an equity investment that is not held for trading, the Group may irrevocably elect to present subsequent changes in the investment’s fair value in other comprehensive income. This election is made on an instrument-by-instrument basis.

A financial asset measured at FVOCI is initially recognized at fair value, plus any directly attributable transaction costs. These assets are subsequently measured at fair value. Dividends deriving from equity investments are recognized as income in profit or loss, unless the dividend income clearly represents a recovery of part of the cost of the investment. Other net gains and losses of financial assets measured at FVOCI are recognized in OCI. On derecognition, gains and losses accumulated in OCI of equity investments are reclassified to retained earnings instead of profit or loss.

Dividend income derived from equity investments is recognized on the date that the Group’s right to receive payment is established.

3) Fair value through profit or loss (FVTPL)

All financial assets not classified as amortized cost or FVOCI described as above are measured at FVTPL. On initial recognition, the Group may irrevocably designate a financial asset, which meets the requirements to be measured at amortized cost or at FVOCI, as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

(Continued)

Financial assets in this category are measured at fair value at initial recognition. Attributable transaction costs are recognized in profit or loss as incurred. Subsequent changes that are measured at fair value, which take into account any dividend and interest income, are recognized in profit or loss.

4) Impairment of financial assets

The Group recognizes loss allowances for expected credit losses on financial assets at amortized cost, including cash and cash equivalents, financial assets measured at amortized cost, notes and accounts receivable, other receivables and refundable deposits, etc. and contract assets. Loss allowances for financial assets are deducted from the gross carrying amount of the assets. The recognition or reversal of the loss allowance is recognized in profit or loss.

The loss allowance for notes and accounts receivables is measured at an amount equal to lifetime ECL. The Group considers reasonable and supportable information that is available without undue cost or effort and that is relevant for the particular financial instrument being assessed; both qualitative and quantitative information and also basing on the Group's historical experiences and informed credit assessment as well as forward-looking information. For the financial assets, when the credit risk on the financial instrument has not increased significantly since initial recognition, a loss allowance is recognized at an amount equal to expected credit loss resulting from possible default events of a financial instrument within 12 months after the reporting date. If, on the other hand, there has been a significant increase in credit risk since initial recognition, a loss allowance is recognized at an amount equal to expected credit loss resulting from all possible default events over the expected life of a financial instrument.

At each reporting date, the Group assesses whether financial assets carried at amortized cost are credit-impaired. A financial asset is'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred. Evidence that a financial asset is credit-impaired includes the following: a breach of contract such as a default or being more than one year past due; it is probable that the borrower will enter bankruptcy or other financial reorganization.

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Group determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Group' s procedures for recovery of amounts due.

5) Derecognition of financial assets

Financial assets are derecognized when the contractual rights to the cash flows from the assets expire, or when the Group transfers substantially all the risks and rewards of ownership of the financial assets or in which the Group neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

(ii) Financial liabilities and equity instruments

1) Classification of debt or equity

Debt and equity instruments issued by the Group are classified as financial liabilities or equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

2) Equity instrument

An equity instrument is any contract that evidences residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued are recognized as the amount of consideration received less the direct cost of issuing.

3) Financial liabilities

Financial liabilities are classified as measured at amortized cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading, it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognized in profit or loss.

Other financial liabilities are subsequently measured at amortized cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognized in profit or loss. Any gain or loss on derecognition is also recognized in profit or loss.

4) Derecognition of financial liabilities

The Group derecognizes a financial liability when its contractual obligations are discharged or cancelled or expire.

On derecognition of a financial liability, the difference between the carrying amount of a financial liability extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognized in profit or loss.

5) Offsetting of financial assets and liabilities

Financial assets and financial liabilities are offset and the net amount presented in the statement of balance sheet when, and only when, the Group has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realize the asset and settle the liability simultaneously.

(iii) Derivative financial instruments and hedge accounting

The Group holds derivative financial instruments to hedge its foreign currency and fuel price exposures. Derivatives are initially measured at fair value. Any attributable transaction costs thereof are recognized in profit or loss as incurred. Subsequent to initial recognition, derivatives are measured at fair value, and changes therein are recognized in profit or loss in the statement of comprehensive income. When a derivative is designated as, and effective for, a hedging instrument, its timing of recognition in profit or loss is determined based on the nature of the hedging relationship. When the fair value of a derivative instrument is positive, it is classified as a financial asset, whereas when the fair value is negative, it is classified as a financial liability.

The Group designates its hedging instruments, including derivatives, embedded derivatives, and non-derivative instruments for a hedge of a foreign currency risk, as a fair value hedge, cash flow hedge, or hedge of a net investment in a foreign operation. Foreign exchange risks of firm commitments are treated as fair value hedges.

An initial designated hedging relationship, the Group documents the risk management objectives and strategy for undertaking the hedge. The Group also documents the economic relationship between the hedged item and the hedging instrument, including whether the changes in cash flows of the hedged items and hedging instrument are expected to offset each other.

When a derivative is designated as a cash flow hedging instrument, the effective portion of changes in the fair value of the derivative is recognized in other comprehensive income and accumulated in “other equity－gains (losses) on hedging instruments”. Any ineffective portion of changes in the fair value of the derivative is recognized immediately in profit or loss.

When the hedged item is recognized in profit or loss, the amount accumulated in equity and retained in other comprehensive income is reclassified to profit or loss in the same period or in the periods during which the hedged item affects the profit or loss, and is presented in the same accounting item with the hedged item recognized in the statement of comprehensive income. However, for a cash flow hedge of a forecast transaction recognized as a nonfinancial asset or liability, the amount accumulated in “other equity－gains (losses) on hedging instruments” and retained in other comprehensive income is reclassified as the initial cost of the nonfinancial asset or liability.

The Group prospectively discontinues hedge accounting only when the hedging relationship ceases to meet the qualifying criteria; for instance, when the hedging instrument expires or is sold, terminated or exercised.

(h) Inventories

Inventories are measured at the lower of cost or net realizable value. The cost of inventories is based on the weighted-average method, and includes expenditure incurred in acquiring the inventories, production or conversion costs, and other costs incurred in bringing them to their present location and condition. In the case of manufactured inventories and work in progress, cost includes an appropriate share of production overheads based on normal operating capacity.

Net realizable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and selling expenses.

(i) Investment in associates

Associates are those entities in which the Group has significant influence, but not control or joint control, over their financial and operating policies.

Investments in associates are accounted for using the equity method and are recognized initially at cost. The cost of the investment includes transaction costs. The carrying amount of the investment in associates includes goodwill arising from the acquisition less any accumulated impairment losses.

The consolidated financial statements include the Group's share of the profit or loss and other comprehensive income of equity-accounted investees, after adjustments to align the accounting policies with those of the Group, from the date on which significant influence commences until the date on which significant influence ceases. The Group recognizes any changes of its proportionate share in the investee within capital surplus, when an associate's equity changes due to reasons other than profit and loss or comprehensive income, which did not result in changes in actual significant influence.

Unrealized profits resulting from transactions between the Group and an associate are eliminated to the extent of the Group's interests in the associate. Unrealized losses on transactions with an associate are eliminated in the same way, except to the extent that the underlying asset is impaired.

When the Group's share of losses of an associate equals or exceeds its interests in an associate, it discontinues recognizing its share of further losses. Additional losses are provided for, and a liability is recognized, only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate.

(j) Investment property

Investment property is the property held either to earn rental income or for capital appreciation or for both, but not for sale in the ordinary course of business use in the production or supply of goods or services or for administrative purposes. Investment property is measured at cost on initial recognition. Subsequent to initial recognition, investment properties are measured at initial acquisition cost less any subsequent accumulated depreciation. Depreciation methods, useful lives and residual values are in accordance with the policy of property, plant and equipment. Cost includes expenditure that is directly attributable to the acquisition of the investment property and any other costs directly attributable to bringing the investment property to a working condition for its intended use, and capitalized borrowing costs.

When the use of an investment property changes such that it is reclassified as property, plant and equipment, its book value at the date of reclassification becomes its cost for subsequent accounting.

(k) Property, plant and equipment

(i) Recognition and measurement

Items of property, plant and equipment are measured at cost less accumulated depreciation and accumulated impairment losses. Cost includes expenditure that is directly attributed to the acquisition of the asset. Cost also includes transfers from equity of any gain or loss on qualifying cash flow hedges of foreign currency purchases of property, plant and equipment.

Each part of an item of property, plant and equipment with a cost that is significant in relation to the total cost of the item shall be depreciated separately, unless the useful life and the depreciation method of the significant part of an item of property, plant and equipment are the same as the useful life and depreciation method of another significant part of that same item.

Any gain or loss on disposal of an item of property, plant and equipment is recognized in profit or loss.

(ii) Subsequent expenditure

Subsequent expenditure is capitalized only if it is probable that the future economic benefits associated with the expenditure will flow to the Group.

(iii) Depreciation

The depreciable amount of an asset is determined after deducting its residual value, and it shall be allocated on a systematic basis over the asset' s useful life. Items of property, plant and equipment with the same useful life may be grouped in determining the depreciation charge. The remainder of the items may be depreciated separately. The depreciation charge for each period shall be recognized in profit or loss.

The estimated useful lives for the current and comparative years of significant items of property, plant and equipment are as follows:

1) Land has unlimited useful life and therefore is not depreciated.

2) Building and structures:

Main Buildings	20 to 55 years
Others	4 to 35 years

3) Machinery and equipment:

Electro-mechanical equipment	2 to 20 years
Others	2 to 32 years

4) Aircraft:

Airframes	18 years
Aircraft cabins	12 years
Engines	18 years

5) Leased improvements are depreciated over the shorter of the lease term or the estimated useful life.

Depreciation methods, useful lives, and residual values are reviewed at each fiscal year-end date. If expectations differ from the previous estimates, the change is accounted for as a change in an accounting estimate.

A property is reclassified to investment property at its carrying amount when the use of the property changes from owner-occupied to investment purpose.

(l) Lease

At inception of a contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

(i) As a lessee

The Group recognizes a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be reliably determined, the Group's incremental borrowing rate. Generally, the Group uses its incremental borrowing rate as the discount rate.

Lease payments included in the measurement of the lease liability comprise the following:

— fixed payments, including in-substance fixed payments;

— variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;

- amounts expected to be payable under a residual value guarantee; and
- payments for purchase or termination options that are reasonably certain to be exercised.

The lease liability is measured using the effective interest method. It is remeasured when:

- there is a change in future lease payments arising from the change in an index or rate;
- there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee;
- there is a change in the assessment on whether it will have the option to exercise a purchase of the underlying asset;
- there is a change in the assessment on lease term as to whether it will be extended or terminated; and
- the modifications of the lease underlying asset, scope or other terms.

When the lease liability is remeasured, other than lease modifications, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or in profit and loss if the carrying amount of the right-of-use asset has been reduced to zero.

When the lease liability is remeasured to reflect the partial or full termination of the lease for lease modifications that decrease the scope of the lease, the Group accounts for the remeasurement of the lease liability by decreasing the carrying amount of the right-of-use asset to reflect the partial or full termination of the lease, and recognize in profit or loss any gain or loss relating to the partial or full termination of the lease.

The Group presents right-of-use assets that do not meet the definition of investment property and lease liabilities as a separate line item respectively in the statement of financial position.

The Group has elected not to recognize right-of-use assets and lease liabilities for short-term leases and leases of low-value assets. The Group recognizes the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

(ii) As a lessor

When the Group acts as a lessor, it determines at lease commencement whether each lease is a finance lease or an operating lease. To classify each lease, the Group makes an overall assessment of whether the lease transfers to the lessee substantially all of the risks and rewards of ownership incidental to ownership of the underlying asset. If this is the case, then the lease is a finance lease; if not, then the lease is an operating lease. As part of this assessment, the Group considers certain indicators such as whether the lease is for the major part of the economic life of the asset.

When the Group is an intermediate lessor, it accounts for its interests in the head lease and the sub-lease separately. It assesses the lease classification of a sub-lease with reference to the right-of-use asset arising from the head lease, not with reference to the underlying asset. If a head lease is a short-term lease to which the Group applies the exemption described above, then it classifies the sub-lease as an operating lease.

(Continued)

If an arrangement contains lease and non-lease components, the Group applies IFRS15 to allocate the consideration in the contract.

The Group recognizes lease payments received under operating leases as income over the lease term as part of income.

(m) Impairment of non-financial assets

The Group measures whether impairment occurred in non-financial assets (except for inventories and deferred tax assets), at each reporting date, and estimates their recoverable amount. If it is not possible to determine the recoverable amount (fair value less costs to sell and value in use) for an individual asset, then the Group will have to determine the recoverable amount for the asset's cash-generating unit.

The recoverable amount for an individual asset or a cash-generating unit is the higher of its fair value less costs to sell and its value in use. If, and only if, the recoverable amount of an asset is less than its carrying amount, the carrying amount of the asset shall be reduced to its recoverable amount. That reduction is an impairment loss. An impairment loss shall be recognized immediately in profit or loss.

The Group should assess at each reporting date whether there is any indication that an impairment loss recognized in prior periods for an asset other than goodwill may no longer exist or may have decreased. If any such indication exists, the entity shall estimate the recoverable amount of that asset. An impairment loss recognized in prior periods for an asset other than goodwill shall be reversed if, and only if, there has been a change in the estimates used to determine the asset' s recoverable amount since the last impairment loss was recognized. If this is the case, the carrying amount of the asset shall be increased to its recoverable amount. That increase is a reversal of previously recognized impairment loss. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount net of depreciation or amortization that would have been determined if no impairment loss had been recognized.

(n) Provision

A provision is recognized if, as a result of a past event, the Group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects the current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognized as finance costs.

The estimated recovery costs are incurred through the lease of aircraft. The Group' s restoration obligations are based on necessary maintenance expenses under the lease contracts of the aircraft, in which the Group expects all of the maintenance expenses to be reimbursed when the Group returns back all its rented aircraft. The amounts are estimated by gauging the maintenance experiences of similar types of aircraft, the actual maintenance expenses in the past, and the historical information on the usage of the aircraft.

The Group recognizes a provision for its carbon offset obligations in accordance with the operational guidelines of the Carbon Offsetting and Reduction Scheme for International Aviation (CORSIA) when it is highly probable that such offset requirements will arise. The provision is measured at the current market value of the estimated obligation, which is calculated based on the emissions from eligible routes subject to offsetting requirements that have occurred during the reporting period and the relevant calculation factors.

(o) Intangible assets

The Group entered into contracts with the government to provide public service in infrastructure. The Group is obliged to construct the public sector asset and provide operation service for 30 years since the public sector asset was contracted. At the end of the operating period, the public sector asset should be returned to the government for no incremental consideration. Based on the IFRIC 12 "Service Concession Arrangements", the Group allocates the consideration received by reference to the relative fair values of the construction and operation services delivered. Subsequently, the Group recognizes and measures revenue in accordance with IFRS 15 "Revenue from Contracts with Customers". The fair value of the services is determined as intangible assets or financial assets, by the nature of the consideration given by the grantor to the operator and by reference to the contract terms.

Intangible assets that are acquired by the Group are measured at cost less accumulated amortization and any accumulated impairment losses. Subsequent expenditure is capitalized only when it increases the future economic benefits embodied in the specific asset to which it relates.

The amortization amount is the cost of an asset less its residual value. Amortization is recognized in profit or loss on a straight-line basis over the estimated useful lives of intangible assets, other than goodwill and intangible assets with indefinite useful lives, from the date that they are available for use. The estimated useful lives were as follows:

(i) Operating concession: 18 to 30 years

(ii) Computer software: 3 to 10 years

(iii) Specialized technology: 5 years

Amortization methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

(p) Revenue recognition

(i) Revenue from contracts with customers

Revenue is measured based on the consideration to which the Group expects to be entitled in exchange for transferring goods or services to a customer. The Group recognizes revenue when it satisfies a performance obligation by transferring control of a good or a service to a customer. The accounting policies for the Group’s main types of revenue are explained below.

1) Aviation transportation revenue

Ticket sales for passengers and cargo are recorded as unearned revenue. They are included in contract liabilities, and recognized as revenue when service is provided.

2) Customer loyalty program

The Group has a customer loyalty program, whereby, customers are awarded rights of accumulating mileages during their flights, and the fair value of the consideration received or receivable in respect of initial sale is allocated between the rights of accumulated mileages and the other components of the sale. The amount allocated to rights of accumulated mileages is estimated by the fair value of the redeemable part of the customer loyalty program and by reference to past experience of probability of redemption. Thus, the corresponding fair value is estimated and deferred, and service revenues will not be recognized until the rights have been redeemed and obligations are fulfilled. Also, contract liabilities will be converted into revenues when it is expected that the rights are probable not to be redeemed.

3) Maintenance services

The Group provides maintenance services, wherein the fees vary depending on the agreement with each customer prior to service delivery. The Group also adjusts the maintenance items based on actual on-site inspections, with each maintenance service fee being negotiated independently at market prices prevailing at the time. Revenue is recognized upon satisfying each performance obligation identified in customer contracts. Revenue related to the provision of maintenance services is recognized when the service is provided. These services rely on the input of technical personnel, and progress is measured based on the proportion of costs incurred to the estimated total costs, with revenue and contract assets recognized accordingly. Contract assets are then reclassified as accounts receivable upon completion of the maintenance as agreed with the customer.

4) Sale of goods

The Group recognizes revenue when control of the products has transferred, being when the products are delivered to the customer, the customer has full discretion over the utility of the product, and there is no unfulfilled obligation that could affect the customer's acceptance of the products. Delivery occurs when the products have been shipped to the specific location, the risks of obsolescence and loss have been transferred to the customer, and either the customer has accepted the products in accordance with the sales contract, the acceptance provisions have lapsed, or the Group has objective evidence that all criteria for acceptance have been satisfied.

Accounts receivable are recognized when the goods are delivered as this is the point in time that the Group has a right to an amount of consideration that is unconditional.

5) Financing components

The Group does not expect to have any contracts where the period between the transfer of the promised goods or services to the customer and payment by the customer exceeds one year. As a consequence, the Group does not adjust any of the transaction prices for the time value of money.

(ii) Contract costs

- Incremental costs of obtaining a contract

The Group recognizes as an asset the incremental costs of obtaining a contract with a customer if the Group expects to recover those costs. The incremental costs of obtaining a contract are those costs that the Group incurs to obtain a contract with a customer that it would not have incurred if the contract had not been obtained. Costs to obtain a contract that would have been incurred regardless of whether the contract was obtained shall be recognized as an expense when incurred, unless those costs are explicitly chargeable to the customer regardless of whether the contract is obtained.

The Group applies the practical expedient to recognize the incremental costs of obtaining a contract as an expense when incurred if the amortization period of the asset that the entity otherwise would have recognized is one year or less.

(q) Employee benefits

(i) Defined contribution plans

Obligations for contributions to defined contribution plans are expensed as the related service is provided.

(ii) Defined benefit plans

The Group's net obligation in respect of defined benefit plans is calculated separately for each the plan by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets.

The calculation is performed annually by a qualified actuary using the projected unit credit method. When the calculation results in a benefit to the Group, the recognized asset is limited to the total of the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan. In order to calculate the present value of economic benefits, consideration is given to any minimum funding requirements that apply to any plan in the Group.

Remeasurements of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognized immediately in other comprehensive income, and accumulated in retained earnings within equity. The Group determines the net interest expense (income) on the net defined benefit liability (asset) for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the then-net defined benefit liability (asset). Net interest expense and other expenses related to defined benefit plans are recognized in profit or loss.

(Continued)

The Group recognizes gains or losses on the curtailment or settlement of a defined benefit plan when the curtailment or settlement occurs. The gain or loss on curtailment or settlement comprises any resulting change in the fair value of plan assets, any change in the present value of the defined benefit obligation.

(iii) Short-term employee benefits

Short-term employee benefits are expensed as the related service is provided. A liability is recognized for the amount expected to be paid if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

(r) Income taxes

Income tax expenses include both current taxes and deferred taxes. Except for expenses related to business combinations or recognized directly in equity or other comprehensive income, all current and deferred taxes shall be recognized in profit or loss.

The Group has determined that the global minimum top-up tax–which it is required to pay under Pillar Two legislation–is an income tax in the scope of IAS 12. The Group has applied a temporary mandatory relief from deferred tax accounting for the impacts of the top-up tax and accounts for it as a current tax when it is incurred.

Current taxes comprise the expected tax payables or receivables on the taxable profits (losses) for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax payables or receivables are the best estimate of the tax amount expected to be paid or received that reflects uncertainty related to income taxes, if any. It is measured using tax rates enacted or substantively enacted at the reporting date.

Deferred taxes arise due to temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and their respective tax bases. Deferred taxes shall not be recognized for the exceptions below:

(i) Temporary differences on the initial recognition of assets and liabilities in a transaction that is not a business combination and at the time of the transaction affects neither accounting nor taxable profits (losses) and does not give rise to equal taxable and deductible temporary differences.

(ii) Temporary differences arising from equity investments in subsidiaries or joint ventures where there is a high probability that such temporary differences will not reverse.

(iii) Initial recognition of goodwill.

Deferred tax assets and liabilities shall be measured at the tax rates that are expected to apply to the period when the asset is realized or the liability is settled, based on tax rates that have been enacted or substantively enacted at the reporting date.

(Continued)

Deferred tax assets and liabilities may be offset against each other if the following criteria are met:

(i) The Group has the legal right to settle tax assets and liabilities on a net basis; and

(ii) the taxing of deferred tax assets and liabilities fulfills one of the scenarios below:

1) levied by the same taxing authority; or

2) levied by different taxing authorities, but where each such authority intends to settle tax assets and liabilities (where such amounts are significant) on a net basis every year of the period of expected asset realization or debt liquidation, or where the timing of asset realization and debt liquidation is matched.

A deferred tax asset should be recognized for the carry forward of unused tax losses, unused tax credits, and deductible temporary differences to the extent that it is probable that future taxable profit will be available against which the unused tax losses, unused tax credits, and deductible temporary differences can be utilized. Such unused tax losses, unused tax credits, and deductible temporary differences shall also be re-evaluated at each reporting date, and adjusted based on the probability that future taxable profit will be available against which the unused tax losses, unused tax credits, and deductible temporary differences can be utilized.

(s) Earnings per share (EPS)

The Group discloses the Company’s basic and diluted earnings per share attributable to ordinary equity holders of the Company. The calculation of basic earnings per share is based on the profit or loss attributable to the ordinary equity holders of the Company divided by the weighted-average number of ordinary shares outstanding. The calculation of diluted earnings per share is based on the profit or loss attributable to ordinary equity holders of the Company, divided by the weighted-average number of ordinary shares outstanding after adjustment for the effects of all dilutive potential ordinary shares, such as convertible bonds and employee compensation.

(t) Operating segment

An operating segment is a component of the Group that engages in business activities from which it may earn revenues and incur expenses (including revenues and expenses relating to transactions with other components of the Group). Operating results of the operating segment are regularly reviewed by the Group’s chief operating decision maker to make decisions about resources to be allocated to the segment and to assess its performance. Each operating segment consists of standalone financial information.

(5) Material accounting assumptions and judgments, and major sources of estimation uncertainty

In preparing these consolidated financial statements, management has made judgments and estimates about the future, including climate-related risks and opportunities, that affect the application of the accounting policies and the reported amount of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis and are consistent with the Group’s risk management and climate-related commitments where appropriate. Revisions to estimates are recognized prospectively in the period of the change and future periods.

Information about judgments made in applying accounting policies do not have material effects on the amounts recognized in the financial statements.

(Continued)

Information about assumptions and estimation uncertainties do not have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the next fiscal year.

The accounting policy and disclosure of the Group include measuring the financial assets, non-financial assets and financial liabilities at fair value. The accounting department of the Group uses information of external information to make the evaluation result agreeable to the market status and to ensure that the data resources are independent, reliable and consistent with the other resources. The accounting department of the Group regularly revises the evaluation models and the input parameters, makes essential adjustments to ensure that the evaluation results is reasonable.

When measuring the fair value of an asset or a liability, the Group uses market observable data as far as possible. Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows.

– Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.

– Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

– Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The Group recognizes transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred. Further information about the assumptions made in measuring fair values is included in notes 6(l) and 6(aa).

(6) Explanation of significant accounts

(a) Cash and cash equivalents

	2025.12.31	2024.12.31
Cash on hand	$ 103,791	99,371
Cash in bank	83,164,571	74,378,420
Repurchase agreements collateralized by bonds	340,000	-
	$ 83,608,362	**74,477,791**

Refer to note 6(aa) for the interest rate risk and sensitivity analysis of the financial assets and liabilities of the Group.

(b) Financial assets

(i) Financial assets at fair value through profit or loss

	2025.12.31	2024.12.31
Financial assets mandatorily measured at fair value through profit or loss:		
Money market funds	**$ 730,887**	**719,600**

(ii) Financial assets at amortized cost－current

		2025.12.31	2024.12.31
Time deposits over three months	$	**1,886,624**	**1,583,990**

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

		2025.12.31	2024.12.31
Equity investments at fair value through other comprehensive income:			
Publicly traded stocks	$	1,678,146	1,593,010
Non-publicly traded stocks		55,023	45,081
	$	**1,733,169**	**1,638,091**

The Group designated the investments shown above as equity securities as at fair value through other comprehensive income because these equity securities represent those investments that the Group intends to hold for long-term for strategic purposes.

For the year ended December 31, 2024, the Group has disposed of its equity securities as at fair value through other comprehensive income. The shares disposed of had a fair value of $963,097, and the Group recognized a gain of $603,297, which was accounted for as other equity. The gain has been transferred to retained earnings. There was no such transaction for the year ended December 31, 2025.

(iv) For credit risk and market risk, please refer to note 6(aa).

(v) The aforementioned financial assets were not pledged.

(c) Financial assets and liabilities for hedging

The details of financial assets and liabilities for hedging were as follows:

Cash flow hedge:

		2025.12.31	2024.12.31
Financial liabilities for hedging:			
Foreign currency component of non-derivative lease liabilities	$	**38,732,264**	**64,213,681**
Current	$	8,834,088	10,346,452
Non-current		29,898,176	53,867,229
	$	**38,732,264**	**64,213,681**

(i) The foreign currency component of non-derivative lease liabilities

The Group uses the foreign currency component of lease liabilities to hedge foreign currency risk on the cash inflow from passenger and cargo operating revenue with a highly probable forecast transaction. As of December 31, 2025 and 2024, the cash flow hedged items and non-derivative financial hedging instruments were as follows:

Hedged item	Hedging instrument	Lease liabilities of assigned hedging instrument 2025.12.31	Lease liabilities of assigned hedging instrument 2024.12.31	Contractual maturity period of hedging instrument
Foreign currency of passenger and cargo operating revenue	Foreign currency of lease liabilities	$ 38,732,264	64,213,681	2024~2037

(ii) The details arising from cash flow hedges for the years ended December 31, 2025 and 2024, were as follows:

Account Item	2025	2024
Recognized in other comprehensive income during the period	$ 2,659,047	(3,459,284)
Reclassification from equity to losses (gains) for the period	$ (55,637)	617,012

There was no ineffective portion of unsettled cash flow hedge recognized in profit or loss.

(d) Notes and accounts receivable

	2025.12.31	2024.12.31
Notes receivable (including related parties)	$ 1,133,564	1,213,602
Accounts receivable (including related parties)	11,698,776	11,703,807
Less: allowance for impairment	(27,588)	(22,112)
	$ 12,804,752	12,895,297

The Group applies the simplified approach to provide for its expected credit losses, i.e. the use of lifetime expected loss provision for all receivables. To measure the expected credit losses, notes and accounts receivable have been grouped based on shared credit risk characteristics and the days past due, as well as incorporated forward-looking information. The loss allowance provision was determined as follows:

	2025.12.31		
	Notes and accounts receivable (including related parties) carrying amount	Weighted-average loss rate	Loss allowance provision
Not overdue	$ 12,609,853	-	-
Overdue within 30 days	140,309	0.00%~17.21%	10,573
Overdue 31~60 days	48,679	0.00%~37.06%	4,547
Overdue over 60 days but less than one year	30,550	0.02%~100%	962
Overdue more than one year	2,949	100%	2,949
	$ 12,832,340		19,031

(Continued)

EVA AIRWAYS CORP. AND SUBSIDIARIES
Notes to the Consolidated Financial Statements

	2024.12.31		
	Notes and accounts receivable (including related parties) carrying amount	**Weighted-average loss rate**	**Loss allowance provision**
Not overdue	$ 12,674,697	-	58
Overdue within 30 days	196,017	0.00%~14.86%	2,851
Overdue 31~60 days	41,127	0.00%~46.38%	1,718
Overdue over 60 days but less than one year	1,266	0.57%~100%	523
Overdue more than one year	4,302	100%	4,302
	$ 12,917,409		**9,452**

The movements in the allowance for notes and accounts receivable were as follow:

	2025	2024
Balance on January 1	$ 22,112	118,278
Impairment losses recognized (reversed)	8,744	9,230
Amounts written off	(3,268)	(105,396)
Balance on December 31	**$ 27,588**	**22,112**

The aforementioned notes and accounts receivable were not pledged. Other credit risk information please refer to note 6(aa).

(e) Other receivables

	2025.12.31	2024.12.31
Other receivables－related parties	$ 161,868	230,319
Others	343,148	290,215
Less: allowance for impairment	(145)	(145)
	$ 504,871	**520,389**

There was no change on the movement in the allowance for impairment of other receivables for the years ended December 31, 2025 and 2024.

The aforementioned other receivables were not pledged. Other credit risk information please refer to note 6(aa).

(f) Inventories

(i) The components were as follows:

	2025.12.31	2024.12.31
Aircraft spare parts	$ 1,280,053	1,186,863
Consumables for use and merchandise for in-flight sales	1,123,613	1,154,769
Aircraft components and others	1,982,143	2,160,175
	$ 4,385,809	**4,501,807**

(Continued)

(ii) Except for cost of goods sold and inventories recognized as expenses, the gains or losses which were recognized as operating costs were as follows:

	2025	2024
Losses on (gains on reversal) valuation of inventories and obsolescence	$ 226,548	360,669
Unallocated fixed manufacturing overhead	304,435	325,511
Losses (gains) on inventory count	(754)	40
Proceeds from disposal of scraps	(8,095)	(5,846)
Total	**$ 522,134**	**680,374**

(iii) As of December 31, 2025 and 2024, these inventories were not pledged.

(g) Investments accounted for using equity method

A summary of the Group's financial information for investments accounted for using the equity method at the reporting date is as follows:

	2025.12.31	2024.12.31
Associates	**$ 2,944,869**	**3,119,943**

UNI Airways Corp. re-elected its board of directors wherein the Company obtained three of its seats, resulting in a significant influence over the entity, based on a resolution approved during the shareholders' meeting of UNI Airways Corp. held on June 14, 2024.

(i) Associate which is material to the Group consisted of the followings:

Name of the associate	Nature of relationship with the Group	Principal place of business or country of incorporation of the associate	The proportion of shareholding and voting rights 2025.12.31	The proportion of shareholding and voting rights 2024.12.31
GE Evergreen Engine Services Corp.	The Group's maintenance business partner for maintenance of aircraft engines and engine parts	Taiwan	49.00 %	49.00 %

The summarized financial information of the abovementioned associate which is material to the Group is as follows. The financial information has been prepared in accordance with the IFRS Accounting Standards endorsed by the FSC. The amounts included in the IFRS financial statements of the associate have been adjusted to reflect the adjustments made by the entity when using the equity method, such as fair value adjustments made at the time of acquisition and adjustments for differences in accounting policies.

(Continued)

EVA AIRWAYS CORP. AND SUBSIDIARIES
Notes to the Consolidated Financial Statements

The summarized financial information of GE Evergreen Engine Services Corp. was listed as follows:

	2025.12.31	2024.12.31
Current assets	$ 8,254,721	6,984,676
Non-current assets	3,210,569	3,284,273
Current liabilities	7,853,894	6,052,573
Non-current liabilities	608,901	671,773
Net assets	$ 3,002,495	3,544,603
Net assets attributable to the Group	$ 1,471,222	1,736,855

	2025	2024
Operating revenues	$ 13,108,448	10,933,995
Profit (loss)	$ (499,047)	(863,461)
Other comprehensive income	(43,062)	101,114
Comprehensive income	$ (542,109)	(762,347)
Comprehensive income attributable to the Group	$ (265,633)	(373,544)

	2025	2024
Share of net assets of the associate as of January 1	$ 1,736,855	2,323,665
Comprehensive income attributable to the Group	(265,633)	(373,544)
Dividends received from the associate	-	(213,266)
Share of net assets of the associate as of December 31	1,471,222	1,736,855
Less: downstream transaction unrealized gains	(322,922)	(340,800)
Carrying amount of the associate equity as of December 31	$ 1,148,300	1,396,055

(ii) The Group’s financial information for investments accounted for using the equity method that are individually insignificant was as follows:

	2025.12.31	2024.12.31
Carrying amount of individually insignificant associates’ equity	$ 1,796,569	1,723,888

	2025	2024
Attributable to the Group:		
Profit (loss)	$ 235,773	221,694
Other comprehensive income	319	1,347
Comprehensive income	$ 236,092	223,041

(iii) The aforementioned investments accounted for using equity method were not pledged.

(Continued)

(h) Changes in ownership in subsidiaries

In 2024, the Company acquired 14,130,851 shares, 38,432,625 shares, and 13,649,392 shares, of Evergreen Airline Services Corp., Evergreen Sky Catering Corp. , and Evergreen Air Cargo Services Corp., in cash, at the prices of $565,234, $1,998,497, and $350,789, from its related party, Evergreen International Corp., resulting in its shareholdings in these three subsidiaries to increase from 56.33% to 76.33%, 49.8% to 74.8%, and 60.625% to 72%, respectively; while deducting the amount of $985,411 from its capital surplus due to abovementioned transactions. There was no such transaction in 2025.

(i) Subsidiaries with material non-controlling interests

The subsidiaries that have non-controlling interests which are material to the Group were listed as follows:

Name of the subsidiary	Principal place of business or country of incorporation of the subsidiary	The proportion of ownership interests and voting rights held by non-controlling interests 2025.12.31	2024.12.31
Evergreen Sky Catering Corp. and its subsidiary	Taiwan	25.2 %	25.2 %
Evergreen Aviation Technologies Corp.	Taiwan	43.6 %	43.6 %

The summarized financial information of the abovementioned subsidiaries is as follows. The financial information has been prepared in accordance with the IFRS Accounting Standards endorsed by the FSC. The amounts included in the IFRS financial statements of the associate have been adjusted to reflect the adjustments made by the entity when using the equity method, such as fair value adjustments made at the time of acquisition and adjustments for differences in accounting policies. The amounts in the summarized financial information shall be the amounts before the inter-company eliminations.

(i) The summarized financial information of Evergreen Sky Catering Corp. and its subsidiary was listed as follows:

	2025.12.31	2024.12.31
Current assets	$ 2,812,021	1,940,342
Non-current assets	5,058,080	5,210,092
Current liabilities	1,343,585	1,178,326
Non-current liabilities	760,383	843,031
Net assets	**$ 5,766,133**	**5,129,077**
Carrying amounts of non-controlling interests	**$ 1,474,762**	**1,305,873**

	2025	2024
Operating revenues	**$ 6,556,581**	**6,047,358**
Profit (loss)	$ 1,101,223	947,152
Other comprehensive income	(2,975)	23,024
Comprehensive income	**$ 1,098,248**	**970,176**
Profit (loss) attributable to non-controlling interests	**$ 285,860**	**375,338**
Comprehensive income attributable to non-controlling interests	**$ 285,110**	**381,140**

(Continued)

EVA AIRWAYS CORP. AND SUBSIDIARIES
Notes to the Consolidated Financial Statements

	2025	2024
Cash flows from (used in) operating activities	$ 1,515,061	1,536,960
Cash flows from (used in) investing activities	(119,550)	(221,634)
Cash flows from (used in) financing activities	(506,641)	(927,555)
Net increase (decrease) in cash and cash equivalents	**$ 888,870**	**387,771**
Dividend paid for non-controlling interests	**$ 116,220**	**154,345**

(ii) The summarized financial information of Evergreen Aviation Technologies Corp. was listed as follows:

	2025.12.31	2024.12.31
Current assets	$ 12,675,307	11,781,989
Non-current assets	10,848,287	11,212,830
Current liabilities	4,250,327	3,303,053
Non-current liabilities	5,711,905	6,453,173
Net assets	**$ 13,561,362**	**13,238,593**
Carrying amounts of non-controlling interests	**$ 6,054,818**	**5,937,018**

	2025	2024
Operating revenues	**$ 18,179,185**	**16,284,500**
Profit (loss)	$ 2,044,756	1,837,104
Other comprehensive income	(42,862)	128,134
Comprehensive income	**$ 2,001,894**	**1,965,238**
Profit (loss) attributable to non-controlling interests	**$ 891,470**	**813,383**
Comprehensive income attributable to non-controlling interests	**$ 872,709**	**869,699**

	2025	2024
Cash flows from (used in) operating activities	$ 3,545,693	1,867,821
Cash flows from (used in) investing activities	(402,888)	63,575
Cash flows from (used in) financing activities	(2,299,163)	(2,790,051)
Net increase (decrease) in cash and cash equivalents	**$ 843,642**	**(858,655)**
Dividend paid for non-controlling interests	**$ 757,718**	**757,718**

EVA AIRWAYS CORP. AND SUBSIDIARIES
Notes to the Consolidated Financial Statements

(j) Property, plant and equipment

The movements of the Group's property, plant and equipment were as follows:

	Land	Building and structures	Machinery and equipment	Leased improvements	Aircraft	Unfinished construction	Total
Cost:							
Beginning balance as of January 1, 2025	$ 5,001,684	23,830,081	33,888,717	1,010,269	192,759,365	277,611	256,767,727
Additions	-	41,700	1,331,881	232,791	18,812,871	230,720	20,649,963
Disposals	-	(7,946)	(1,218,367)	(23,448)	-	-	(1,249,761)
Reclassification (Note)	(55,944)	211,843	652,711	117,098	5,932,521	(315,578)	6,542,651
Effect of exchange rate changes	-	(17,254)	(6,760)	-	-	394	(23,620)
Balance as of December 31, 2025	**$ 4,945,740**	**24,058,424**	**34,648,182**	**1,336,710**	**217,504,757**	**193,147**	**282,686,960**
Beginning balance as of January 1, 2024	$ 5,001,684	23,655,572	32,154,488	1,344,519	180,983,397	322,810	243,462,470
Additions	-	11,950	2,398,429	15,090	14,529,638	187,193	17,142,300
Disposals	-	(38,460)	(1,211,089)	(341,445)	(6,078,447)	-	(7,669,441)
Reclassification (Note)	-	174,532	536,460	(7,895)	3,324,777	(234,095)	3,793,779
Effect of exchange rate changes	-	26,487	10,429	-	-	1,703	38,619
Balance as of December 31, 2024	**$ 5,001,684**	**23,830,081**	**33,888,717**	**1,010,269**	**192,759,365**	**277,611**	**256,767,727**
Accumulated depreciation:							
Beginning balance as of January 1, 2025	$ -	11,739,050	20,739,102	820,678	80,702,075	-	114,000,905
Depreciation expense	-	743,208	2,109,266	72,301	11,713,901	-	14,638,676
Disposals	-	(6,399)	(1,178,072)	(23,448)	-	-	(1,207,919)
Reclassification (Note)	-	(11,787)	(10,816)	-	-	-	(22,603)
Effect of exchange rate changes	-	(5,276)	(4,790)	-	-	-	(10,066)
Balance as of December 31, 2025	**$ -**	**12,458,796**	**21,654,690**	**869,531**	**92,415,976**	**-**	**127,398,993**
Beginning balance as of January 1, 2024	$ -	11,038,314	19,859,300	1,097,550	75,655,608	-	107,650,772
Depreciation expense	-	731,672	2,061,159	70,986	10,782,967	-	13,646,784
Disposals	-	(38,460)	(1,178,746)	(341,244)	(5,736,500)	-	(7,294,950)
Reclassification (Note)	-	-	(9,392)	(6,614)	-	-	(16,006)
Effect of exchange rate changes	-	7,524	6,781	-	-	-	14,305
Balance as of December 31, 2024	**$ -**	**11,739,050**	**20,739,102**	**820,678**	**80,702,075**	**-**	**114,000,905**
Carrying amounts:							
Balance as of December 31, 2025	**$ 4,945,740**	**11,599,628**	**12,993,492**	**467,179**	**125,088,781**	**193,147**	**155,287,967**
Balance as of December 31, 2024	**$ 5,001,684**	**12,091,031**	**13,149,615**	**189,591**	**112,057,290**	**277,611**	**142,766,822**
Balance as of January 1, 2024	**$ 5,001,684**	**12,617,258**	**12,295,188**	**246,969**	**105,327,789**	**322,810**	**135,811,698**

Note: Reclassifications are mainly the transfers of property, plant and equipment to investment property, operating costs, operating expenses and prepayments for business facilities being reclassified to property, plant and equipment.

(i) In 2015, the consolidated subsidiary, Evergreen Aviation Technologies Corp., (hereinafter refer to as EGAT), purchased a piece of agricultural land on Puxin, Dayuan Dist., Taoyuan City for parking lot amounting to $60,558. The purchase was in the name of EGAT's director. The Group has implemented mortgage right as adequate safeguard procedures for the agricultural land mentioned above.

(Continued)

EVA AIRWAYS CORP. AND SUBSIDIARIES
Notes to the Consolidated Financial Statements

(ii) Pledge

As of December 31, 2025 and 2024, the Group's property, plant and equipment were used as pledge for long-term borrowings and lines of credit, and they are disclosed in note 8.

(iii) Capitalized interest

	2025	2024
The amount of capitalized interest	$ 313,264	265,096
The ranges of the monthly interest rate used for capitalization calculation	0.17 %	0.16%~0.19%

(k) Right-of-use assets

The movements in the Group's leases on land, building and structures, as well as aircraft, were as follows:

	Land	Building and structures	Aircraft	Machinery and equipment	Total
Cost:					
Beginning balance as of January 1, 2025	$ 5,529,320	2,485,988	150,370,042	233,173	158,618,523
Additions	75,810	465,852	2,694,085	75,259	3,311,006
Decrease	(236)	(147,830)	(2,586,541)	(29,883)	(2,764,490)
Effect of exchange rate changes	(2,599)	(624)	-	(176)	(3,399)
Balance as of December 31, 2025	**$ 5,602,295**	**2,803,386**	**150,477,586**	**278,373**	**159,161,640**
Beginning balance as of January 1, 2024	$ 5,108,051	2,570,805	149,821,988	202,330	157,703,174
Additions	446,364	240,971	18,989,099	59,078	19,735,512
Decrease	(29,084)	(325,788)	(18,441,045)	(28,506)	(18,824,423)
Effect of exchange rate changes	3,989	-	-	271	4,260
Balance as of December 31, 2024	**$ 5,529,320**	**2,485,988**	**150,370,042**	**233,173**	**158,618,523**
Accumulated depreciation:					
Beginning balance as of January 1, 2025	$ 1,415,585	1,998,903	78,401,667	108,706	81,924,861
Depreciation expense	284,972	411,525	12,055,116	57,721	12,809,334
Decrease	(236)	(139,942)	(1,094,442)	(27,746)	(1,262,366)
Effect of exchange rate changes	(50)	(495)	-	(112)	(657)
Balance as of December 31, 2025	**$ 1,700,271**	**2,269,991**	**89,362,341**	**138,569**	**93,471,172**
Beginning balance as of January 1, 2024	$ 1,176,261	1,886,670	77,307,211	85,860	80,456,002
Depreciation expense	268,345	420,202	13,910,218	50,388	14,649,153
Decrease	(29,084)	(307,969)	(12,815,762)	(27,650)	(13,180,465)
Effect of exchange rate changes	63	-	-	108	171
Balance as of December 31, 2024	**$ 1,415,585**	**1,998,903**	**78,401,667**	**108,706**	**81,924,861**
Carrying amount:					
Balance as of December 31, 2025	**$ 3,902,024**	**533,395**	**61,115,245**	**139,804**	**65,690,468**
Balance as of December 31, 2024	**$ 4,113,735**	**487,085**	**71,968,375**	**124,467**	**76,693,662**
Balance as of January 1, 2024	**$ 3,931,790**	**684,135**	**72,514,777**	**116,470**	**77,247,172**

(Continued)

The estimated recovery costs incurred by leasing aircraft are recognized as right-of-use assets. The related restoration obligations are recognized as other current liabilities and other non-current liabilities and are amortized using interest method. Refer to note 6(q) for the movements of restoration obligations.

(l) Investment property

Investment property comprises land and plants that are held for profit from capital appreciation, as well as leases that are leased under operating leases, including properties that are owned by the Group.

The leases of investment properties contain an initial non-cancellable lease term of 5~10 years. The leases provide the lessees with options to extend at the end of the term. For all investment property leases, the rental income is fixed under the contracts.

The movements of Group's investment property were as follows:

	Land	Buildings and structures	Total
Cost:			
Beginning balance as of January 1, 2025	$ 409,633	1,216,158	1,625,791
Reclassification from property, plant and equipment	55,944	42,018	97,962
Balance as of December 31, 2025	**$ 465,577**	**1,258,176**	**1,723,753**
Balance as of December 31, 2024 (same as balance at January 1, 2024)	**$ 409,633**	**1,216,158**	**1,625,791**
Accumulated depreciation:			
Beginning balance as of January 1, 2025	$ -	229,871	229,871
Depreciation expense	-	61,678	61,678
Reclassification from property, plant and equipment	-	11,787	11,787
Balance as of December 31, 2025	**$ -**	**303,336**	**303,336**
Beginning balance as of January 1, 2024	$ -	169,121	169,121
Depreciation expense	-	60,750	60,750
Balance as of December 31, 2024	**$ -**	**229,871**	**229,871**
Carrying amounts:			
Balance as of December 31, 2025	**$ 465,577**	**954,840**	**1,420,417**
Balance as of December 31, 2024	**$ 409,633**	**986,287**	**1,395,920**
Balance as of January 1, 2024	**$ 409,633**	**1,047,037**	**1,456,670**
Fair value amount:			
Balance as of December 31, 2025			**$ 2,569,998**
Balance as of December 31, 2024			**$ 2,387,084**
Balance as of January 1, 2024			**$ 2,176,814**

(Continued)

EVA AIRWAYS CORP. AND SUBSIDIARIES
Notes to the Consolidated Financial Statements

The fair value of investment properties was based on a valuation conducted by a qualified independent appraiser who has recent valuation experience within the location and category of the investment property being valued or using both cost method and comparative method. The inputs of levels of fair value hierarchy in determining the fair value had been classified to Level 3.

As of December 31, 2025 and 2024, the Group' s investment property of the pledged disclosure please refer to note 8.

(m) Intangible assets

The movements of Group's intangible assets were as follows:

	Operating concession	Computer software	Specialized technology	Total
Cost:				
Beginning balance as of January 1, 2025	$ 3,423,792	783,693	21,140	4,228,625
Additions	-	74,485	-	74,485
Disposals	-	(91,297)	-	(91,297)
Reclassification	-	180	-	180
Balance as of December 31, 2025	**$ 3,423,792**	**767,061**	**21,140**	**4,211,993**
Beginning balance as of January 1, 2024	$ 3,423,792	900,916	21,140	4,345,848
Additions	-	99,317	-	99,317
Disposals	-	(216,540)	-	(216,540)
Balance as of December 31, 2024	**$ 3,423,792**	**783,693**	**21,140**	**4,228,625**
Accumulated amortization:				
Beginning balance as of January 1, 2025	$ 2,781,015	538,866	8,456	3,328,337
Amortization expense	95,915	123,344	4,228	223,487
Disposals	-	(91,297)	-	(91,297)
Balance as of December 31, 2025	**$ 2,876,930**	**570,913**	**12,684**	**3,460,527**
Beginning balance as of January 1, 2024	$ 2,684,538	618,052	4,228	3,306,818
Amortization expense	96,477	137,354	4,228	238,059
Disposals	-	(216,540)	-	(216,540)
Balance as of December 31, 2024	**$ 2,781,015**	**538,866**	**8,456**	**3,328,337**
Carrying amounts:				
Balance as of December 31, 2025	**$ 546,862**	**196,148**	**8,456**	**751,466**
Balance as of December 31, 2024	**$ 642,777**	**244,827**	**12,684**	**900,288**
Balance as of January 1, 2024	**$ 739,254**	**282,864**	**16,912**	**1,039,030**

(i) Amortization

For the years ended December 31, 2025 and 2024, the amortization of intangible assets is included under operating costs and operating expenses in the consolidated statements of comprehensive income.

(ii) Pledge

The aforementioned intangible assets were not pledged.

(n) Other current assets and other non-current assets

The details of the Group's other current assets were as follows:

	2025.12.31	2024.12.31
Prepaid expense	$ 504,167	562,315
Other receivables (including related parties)	504,871	520,389
Others	349,080	208,384
Total	**$ 1,358,118**	**1,291,088**

The details of the Group's other non-current assets were as follows:

	2025.12.31	2024.12.31
Prepayments for business facilities	$ 19,679,506	19,158,001
Refundable deposits	2,641,990	2,857,693
Pledged time deposits	197,418	162,509
Others	3,128	3,754
Total	**$ 22,522,042**	**22,181,957**

(o) Short -term borrowings and long-term borrowings

The details, conditions and terms of the Group's short-term borrowings and long-term borrowings were as follows:

	2025.12.31			
	Currency	**Interest rate**	**Maturity date**	**Amount**
Unsecured short-term loans	TWD	2.05%	2026/02/06~2026/02/13	**$ 180,000**
Unsecured loans	TWD	1.78%~2.25%	2026/01/12~2031/05/08	$ 7,796,411
Secured loans	TWD	1.83%~2.13%	2026/01/19~2037/12/29	50,053,814
Subtotal				57,850,225
Less: Current portion				(9,216,900)
Total				**$ 48,633,325**

(Continued)

	2024.12.31			
	Currency	Interest rate	Maturity date	Amount
Unsecured short-term loans	TWD	2.06%~2.28%	2025/02/12~2025/03/16	$ 180,000
Unsecured loans	TWD	1.74%~2.25%	2025/01/05~2031/05/08	$ 9,212,611
Secured loans	TWD	1.83%~2.13%	2025/01/17~2037/04/25	41,763,456
Subtotal				50,976,067
Less: Current portion				(9,258,622)
Total				$ 41,717,445

Information on the Group's exposure to interest rate risk and liquidity risk is disclosed in note 6(aa).

(i) Pledge for borrowings

The pledge for borrowings is disclosed in note 8.

(ii) Unused lines of credit

As of December 31, 2025 and 2024, the unused credit lines for short-term and long-term borrowings amounted to $11,976,699 and $12,379,529, respectively.

(p) Lease liabilities

The components of lease liabilities were as follow:

	2025.12.31	2024.12.31
Financial liabilities for hedging－current	$ 8,834,088	10,346,452
Financial liabilities for hedging－non-current	$ 29,898,176	53,867,229
Lease liabilities－current	$ 1,455,702	408,022
Lease liabilities－non-current	$ 16,962,900	4,063,022

For the maturity analysis, please refer to note 6(aa).

The amounts recognized in profit or loss were as follows:

	2025	2024
Interest on lease liabilities	$ 2,385,339	1,965,519
Variable lease payments not included in the measurement of lease liabilities	$ 26,860	25,234
Revenue of subleasing right-of-use assets	$ 21	30
Expenses relating to short-term leases	$ 180,242	180,353
Expenses relating to leases of low-value assets, excluding short-term leases of low-value assets	$ 7,197	7,473

The amounts recognized in the statement of cash flows were as follows:

	2025	2024
Total cash outflow for leases	$ 13,102,901	14,660,599

(Continued)

The Group leases land, building and structures as well as aircraft for its office space and operating needs. The leases of building and structures typically run for a period of 1 to 10 years, and of aircraft for 12 years. The Group's lease contracts include an option to renew the lease for an additional period of the same duration after the end of the contract term or extension options. These leases are negotiated and monitored by the local management, and accordingly, contain a wide range of different terms and conditions. The extension options held are exercisable only by the Group and not by the lessors, in which the leases are not reasonably certain to be used as an optional extended lease term. Payments associated with the optional period are not included within lease liabilities.

The Group also leases its offices and vehicles equipment with lease terms ranging from 1 to 5 years. These leases are short-term leases or leases of low-value items. The Group has elected not to recognize its right-of-use assets and lease liabilities for these leases.

(q) Restoration obligations

The movements of the restoration obligations were as follows:

		2025	2024
Beginning balance as of January 1	$	28,908,726	24,689,666
Additions		2,816,048	6,828,983
Decreases		(3,255,349)	(3,641,274)
Effect of exchange rate changes		(963,963)	1,031,351
Balance as of December 31	$	**27,505,462**	**28,908,726**

The estimated recovery costs are incurred through the lease of aircraft. The Group's restoration obligations are based on necessary maintenance expenses under the lease contracts of the aircraft, in which the Group expects all of the maintenance expenses to be reimbursed when the Group returns back all its rented aircraft. The amounts are estimated by gauging the maintenance experiences of similar types of aircraft, the actual maintenance expenses in the past, and the historical information on the usage of the aircraft. The Group's restoration obligations are included in other current liabilities and other non-current liabilities.

(r) Carbon offset obligations

		2025	2024
Beginning balance as of January 1	$	-	-
Additions		113,736	-
Decreases		-	-
Balance of December 31	$	**113,736**	**-**

The Group recognizes a provision for carbon offset obligations in accordance with the operational guidelines of the Carbon Offsetting and Reduction Scheme for International Aviation (CORSIA), wherein the related provision is presented as a provision in the financial statements and is derecognized upon the surrender of the required certificates to the government.

(s) Operating leases

The investment properties leased out by the Group were classified as operating leases because they do not transfer substantially all the risks and rewards incidental to the ownership of the assets. Please refer to note 6(l) for investment property.

A maturity analysis of lease payments, showing the undiscounted lease payments to be received after the reporting date, is as follows:

	2025.12.31	2024.12.31
Less than one year	$ 22,405	22,012
One to two years	22,373	22,216
Two to three years	21,763	22,421
Three to four years	21,890	22,628
Four to five years	22,093	22,837
More than five years	281,683	316,921
Total undiscounted lease payments	**$ 392,207**	**429,035**

(t) Employee benefits

(i) Defined benefit plans

The movements in the present value of the defined benefit obligations and the fair value of plan assets were as follows:

	2025.12.31	2024.12.31
Total present value of defined benefit obligations	$ 12,179,767	11,732,970
Fair value of plan assets	(11,957,317)	(11,421,600)
	$ 222,450	**311,370**
Recognized assets of net defined benefit obligations	$ (242,576)	(238,548)
Recognized liabilities of net defined benefit obligations	465,026	549,918
	$ 222,450	**311,370**

The Group makes defined benefit plan contributions to the pension fund account at Bank of Taiwan that provides pensions for employees upon retirement. The plans (covered by the Labor Standards Act) entitle a retired employee to receive retirement payment calculated by the units based on years of service and average salary for the six months prior to retirement.

1) Composition of plan assets

The Group allocates pension funds in accordance with the Regulations for Revenues, Expenditures, Safeguard and Utilization of the Labor Retirement Fund, and such funds are managed by the Bureau of Labor Funds, Ministry of Labor. Minimum earnings on such funds shall be no less than the earnings attainable from two-year time deposits with interest rates offered by local banks.

The Group’s labor pension reserve account balance in Bank of Taiwan amounted to $11,957,317 as of December 31, 2025. The utilization of the labor pension fund assets, including the asset allocation and yield of the fund. Please refer to the website of the Bureau of Labor Funds, Ministry of Labor.

2) Movements in present value of the defined benefit obligations

The movements in present value of the defined benefit obligations were as follows:

	2025	2024
Defined benefit obligations as of January 1	$ 11,732,970	11,560,410
Benefits paid by the plan	(661,661)	(662,106)
Current service costs and interest	422,169	378,467
Net remeasurements of defined benefit liabilities (assets)		
－Experience adjustments	597,870	827,015
－Actuarial losses (gains) arising from changes in financial assumptions	265,107	(370,816)
Past Service Cost	1,251	-
Others	(177,939)	-
Defined benefit obligations as of December 31	**$ 12,179,767**	**11,732,970**

3) Movements in the fair value of the defined benefit plan assets

The movements in the fair value of the defined benefit plan assets were as follows:

	2025	2024
Fair value of plan assets as of January 1	$ 11,421,600	10,380,923
Contributions from plan participants	334,458	609,644
Benefits paid by the plan	(582,664)	(607,747)
Expected return on plan assets	214,158	163,057
Net remeasurements of defined benefit liabilities (assets)		
－Return on plan assets (excluding the amounts included in net interest expense)	747,261	875,723
Others	(177,496)	-
Fair value of plan assets as of December 31	**$ 11,957,317**	**11,421,600**

4) Expenses recognized in profit or loss

The expenses recognized in profit or loss were as follows:

	2025	2024
Current service cost	$ 205,591	199,786
Net interest on the net defined benefit liabilities (assets)	2,420	15,624
Past service cost	1,251	-
	$ 209,262	**215,410**
Operating costs	$ 192,796	190,703
Operating expenses	16,466	24,707
	$ 209,262	**215,410**

5) The remeasurements of the net defined benefit liabilities (assets) recognized in other comprehensive income (before tax)

The Group's remeasurements of the net defined benefit liabilities (assets) recognized in other comprehensive income were as follows:

	2025	2024
Accumulated losses as of January 1	$ (4,506,824)	(4,926,348)
Gains (losses) recognized during the period	(115,716)	419,524
Accumulated losses as of December 31	**$ (4,622,540)**	**(4,506,824)**

6) Actuarial assumptions

The rate applied in calculating the present value of defined benefit obligations at the reporting date was as follows:

	2025.12.31	2024.12.31
Discount rate	1.25%~6.89%	1.5%~7.14%
Future salary increases	1.37%~5%	1.11%~6%

The Group expects to make contributions of $322,116 to the defined benefit plans in the next year starting from December 31, 2025.

The weighted average duration of the defined benefit plans is 8.3~21.87 years.

7) Sensitivity analysis

The changes in main actuarial assumptions might have an impact on the present value of the defined benefit obligations:

	Effects to the defined benefit obligations			
	Favorable		**Unfavorable**	
	2025.12.31	**2024.12.31**	**2025.12.31**	**2024.12.31**
Discount rate (0.25%)	216,081	211,207	222,877	217,921
Future salary increases (0.25%)	205,297	201,420	210,611	206,783

There is no change in other assumptions when performing the abovementioned sensitivity analysis. In practice, assumptions may be interactive with each other. The method used on sensitivity analysis is consistent with the calculation on the net defined benefit liabilities (assets).

The method and assumptions used on current sensitivity analysis are the same as those of the prior year.

(ii) Defined contribution plans

The domestic entities of the Group set aside 6% of each employee's monthly wages to contribute to the labor pension personal accounts at the Bureau of Labor Insurance in accordance with the provisions of the Labor Pension Act. The domestic Group entities set aside a fixed amount to contribute to the Bureau of Labor Insurance without the payment of additional legal or constructive obligations.

The foreign entities of the Group are in accordance with local regulations.

The Group set aside $954,657 and $901,138 as pension costs under the defined contribution plans for the years ended December 31, 2025 and 2024, respectively.

(u) Income tax

(i) The components of estimated income tax benefit (expenses) were as follows:

	2025	**2024**
Current tax benefit (expenses)	$ (7,335,285)	(8,555,315)
Deferred tax benefit (expenses)	837,738	583,109
Income tax benefit (expenses)	**$ (6,497,547)**	**(7,972,206)**

EVA AIRWAYS CORP. AND SUBSIDIARIES
Notes to the Consolidated Financial Statements

(ii) The amounts of income tax benefit (expenses) recognized in other comprehensive income were as follows:

		2025	2024
Components of other comprehensive income that will not be reclassified to profit or loss:			
Remeasurements of defined benefit plans	$	23,126	(83,922)
Unrealized gains or losses from investments in equity instruments measured at fair value through other comprehensive income		(2,789)	(161)
	$	**20,337**	**(84,083)**
Components of other comprehensive income that will be reclassified to profit or loss:			
Gains or losses on hedging instruments	$	**(531,809)**	**691,857**

Reconciliations of income tax benefit (expenses) and profit (loss) before tax were as follows:

		2025	2024
Profit (loss) before tax	$	**34,016,513**	**38,388,189**
Income tax using the Company's domestic tax rate	$	(6,803,303)	(7,677,638)
Exempt income		533,275	406,787
Additional tax on undistributed earnings		(18,502)	(24,475)
Tax loss carryforwards utilized by the Hong Kong Branch for the current year		(39,446)	-
Others		(169,571)	(676,880)
Total	$	**(6,497,547)**	**(7,972,206)**

(iii) Deferred tax assets and liabilities

1) Unrecognized deferred tax assets and liabilities

The Group's unrecognized deferred tax assets were as follows:

		2025.12.31	2024.12.31
Unrecognized deferred tax assets:			
The carryforward of unused tax losses	$	46,444	51,519
Investment loss of foreign operations accounted for using equity method		65,497	70,892
Total	$	**111,941**	**122,411**

According to the R.O.C. Income Tax Act., the net loss as assessed by the tax authorities can be carry forward for use as a deduction from taxable income over a period of ten years. As of December 31, 2025, the Group' s loss carry-forward recognized and unrecognized as deferred tax assets and the expiry year were as follows:

Filing year	Unrecognized un-deducted loss	Expiry year
2023	$ 136,716	2033
2024	95,504	2034
	$ 232,220	

The Group has no unrecognized deferred tax liabilities as of December 31, 2025 and 2024.

2) Recognized deferred tax assets and liabilities

The movements in the balances of deferred tax assets and liabilities were as follows:

	Defined benefit plans	Restoration obligations	Customer loyalty program	Unrealized foreign exchange losses	Others (note)	Total
Deferred tax assets:						
Beginning balance as of January 1, 2025	$ 130,518	5,520,132	1,318,067	843,661	892,756	8,705,134
Recognized in profit or loss	(33,486)	(87,860)	661,583	(204,969)	300,878	636,146
Recognized in other comprehensive income	17,686	-	-	(531,809)	-	(514,123)
Balance as of December 31, 2025	**$ 114,718**	**5,432,272**	**1,979,650**	**106,883**	**1,193,634**	**8,827,157**
Beginning balance as of January 1, 2024	$ 302,164	4,882,590	789,824	117,172	900,163	6,991,913
Recognized in profit or loss	(87,724)	637,542	528,243	34,632	(7,407)	1,105,286
Recognized in other comprehensive income	(83,922)	-	-	691,857	-	607,935
Balance as of December 31, 2024	**$ 130,518**	**5,520,132**	**1,318,067**	**843,661**	**892,756**	**8,705,134**

Note: The amount includes deductible temporary differences arising from the tax losses of the Hong Kong branch. As of December 31, 2025 and 2024, the unused tax loss carryforwards of the Hong Kong Branch amounted to $274,168 and $313,614, respectively. The amount of tax loss carryforwards utilized in 2025 was $39,446.

	Investment gains of foreign operations accounted for using equity method	Right-of-use assets	Depreciation Expense	Others	Total
Deferred tax liabilities:					
Beginning balance as of January 1, 2025	$ 63,445	2,797,932	-	6,140	2,867,517
Recognized in profit or loss	9,250	(451,589)	227,407	13,340	(201,592)
Recognized in other comprehensive income	-	-	-	(2,651)	(2,651)
Balance as of December 31, 2025	**$ 72,695**	**2,346,343**	**227,407**	**16,829**	**2,663,274**
Beginning balance as of January 1, 2024	$ 84,272	2,260,534	-	373	2,345,179
Recognized in profit or loss	(20,827)	537,398	-	5,606	522,177
Recognized in other comprehensive income	-	-	-	161	161
Balance as of December 31, 2024	**$ 63,445**	**2,797,932**	**-**	**6,140**	**2,867,517**

(iv) The Company's income tax returns for all years through 2023 were assessed by the local tax authorities.

EVA AIRWAYS CORP. AND SUBSIDIARIES
Notes to the Consolidated Financial Statements

(v) Pillar Two legislation has been enacted or substantively enacted in certain jurisdictions and was gradually coming into effect or implemented. There was no material impact on current income tax expense of the Group for the years ended December 31, 2025 and 2024.

(v) Capital and other equity

As of December 31, 2025 and 2024, the numbers of authorized ordinary shares of both 7,000,000 thousand shares had a par value of $10 per share. The total value of the authorized ordinary shares amounted to both $70,000,000, of which $54,004,443, were issued.

(i) Capital surplus

The details of capital surplus were as follows:

		2025.12.31	2024.12.31
Cash subscription in excess of par value of shares	$	5,118,825	5,118,825
Stock options granted to employees		697,600	697,600
Additional paid-in capital from bond conversion		4,323,048	4,323,048
Additional paid-in capital from conversion option		363,724	363,724
Changes in equity of subsidiaries and associates accounted for using equity method		616,154	612,481
Difference between consideration and carrying amount of subsidiaries acquired or disposed		1,674,856	1,674,856
Due to donated assets received		4,787	149,767
	$	12,798,994	12,940,301

In accordance with R.O.C. Company Act, realized capital surplus can only be reclassified as share capital or distributed as cash dividends after offsetting losses. The aforementioned capital surplus included share premiums and donation gains. In accordance with the Regulations Governing the Offering and Issuance of Securities by Securities Issuers, the amount of capital surplus to be reclassified under share capital shall not exceed 10% of the actual share capital amount.

(ii) Retained earnings

According to the Company's Articles of Incorporation, if the Company reports a surplus at the year end, after clearing taxes, the Company shall first offset accumulated losses (if any), then set aside 10% of the balance as the statutory surplus reserve, where such legal reserve amounts to the total paid-in capital, this provision shall not apply. And the Company shall also set aside or reverse special surplus reserve per the provisions. After that, the Board of Directors shall propose a surplus distribution plan of the balance plus the retained earnings accrued from prior years, submit the distribution plan to the shareholders' meeting for approval, and then distribute it. The dividends can be distributed wholly or partly in cash only after a resolution has been adopted by a majority vote at a meeting of the board of directors attended by two-thirds of the total number of directors; and in addition thereto a report of such distribution shall be submitted to the shareholders' meeting.

(Continued)

Where the special surplus reserve set aside in the preceding paragraph belongs to a part not fully set aside accrued from prior years, the same amount thereof shall be set aside for the special surplus reserve from the retained earnings accrued from prior years. If the special surplus reserve is still insufficient, the amount from the net income after taxes for the current period plus the items other than the net income after taxes for the current period shall be included in the amount of the retained earnings for the current period to be set aside for such a purpose.

The dividends may be distributed either in full in cash, or in the combination of cash and stocks, however the cash dividends shall not be less than 10% of the total amount of dividends.

1) Legal reserve

If a company has no accumulated deficit, it may, as per Article 240 and 241 of the Company Act, distribute its legal reserve, in whole or in part, for the portion in excess of 25% of the paid-in capital, by issuing new shares or cash to its original shareholders in proportion to the number of shares being held by each of them. The distribution can be paid in cash after a resolution has been adopted by a majority vote at a meeting of the board of directors attended by two-thirds of the total number of directors; and in addition thereto, a report of such distribution shall be submitted to the shareholders' meeting for approval.

2) Special reserve

In accordance with Decree No. 1090150022 issued by the FSC on March 31, 2021, during the earnings distribution, with respect to the book net amount of other deductions from equity for the current period, an equivalent amount of special reserve shall be allocated from the amount of the current-period after-tax net profit, plus items other than current-period after-tax net profit, that are included in the undistributed earnings of the current period. If there remains any insufficiency, it shall be allocated from the undistributed earnings of the previous period. Similarly, a portion of undistributed prior-period earnings shall be reclassified as a special earnings reserve (which does not qualify for earnings distribution) to account for cumulative changes to other shareholders' equity pertaining to prior periods. If there remains any insufficiency, allocate it from the amount of the current-period after-tax net profit, plus items other than current-period after-tax net profit, that are included in the undistributed earnings of the period. Amounts of subsequent reversals pertaining to the net reduction of other equity shall qualify for additional distributions.

(iii) Earnings distribution

The appropriation of 2025 earnings was approved at the Board meeting on March 12, 2026. The cash dividends were amounting to $10,800,889, and the dividend per share is $2.0.

The appropriation of 2024 earnings was approved at the Board meeting on March 12, 2025. The cash dividends were amounting to $12,961,066, and the dividend per share is $2.4.

The appropriation of 2023 earnings was approved at the Board meeting on March 13, 2024. The cash dividends were amounting to $9,720,800, and the dividend per share is $1.8.

(Continued)

EVA AIRWAYS CORP. AND SUBSIDIARIES
Notes to the Consolidated Financial Statements

(iv) Other equity interest (net of taxes)

	Exchange differences on translation of foreign financial statements	Unrealized gains (losses) on financial assets measured at fair value through other comprehensive income	Gains (losses) on hedging instruments	Non-controlling interests	Total
Balance as of January 1, 2025	$ 74,945	999,306	(2,582,486)	31,435	(1,476,800)
Exchange differences on translation of foreign financial statements	(75,567)	-	-	(1,224)	(76,791)
Exchange differences on associates accounted for using equity method	(5,856)	-	-	(4,660)	(10,516)
Unrealized gains (losses) on financial assets measured at fair value through other comprehensive income	-	94,835	-	(1,749)	93,086
Unrealized gains (losses) on financial assets measured at fair value through other comprehensive income of associates accounted for using equity method	-	1,092	-	-	1,092
Changes in fair value of hedging instrument	-	-	2,171,747	-	2,171,747
Changes in fair value of hedging instrument reclassified to profit or loss	-	-	(44,509)	-	(44,509)
Balance as of December 31, 2025	**$ (6,478)**	**1,095,233**	**(455,248)**	**23,802**	**657,309**
Balance as of January 1, 2024	$ (27,020)	1,371,066	184,941	2,518	1,531,505
Exchange differences on translation of foreign financial statements	72,855	-	-	147	73,002
Exchange differences on associates accounted for using equity method	29,110	-	-	23,308	52,418
Unrealized gains (losses) on financial assets measured at fair value through other comprehensive income	-	230,248	-	5,462	235,710
Unrealized gains (losses) on financial assets measured at fair value through other comprehensive income of associates accounted for using equity method	-	1,289	-	-	1,289
Disposal of investments in equity instruments designated at fair value through other comprehensive income reclassified to retained earnings	-	(603,297)	-	-	(603,297)
Changes in fair value of hedging instrument	-	-	(3,261,037)	-	(3,261,037)
Changes in fair value of hedging instrument reclassified to profit or loss	-	-	493,610	-	493,610
Balance as of December 31, 2024	**$ 74,945**	**999,306**	**(2,582,486)**	**31,435**	**(1,476,800)**

(w) Earnings per share ("EPS")

The calculation of earnings per share is based on the profit (loss) attributable to the ordinary equity holders of the Company. The Group's earnings per share were calculated as follows:

	2025		
	Amount net of tax	**Weighted-average number of shares outstanding during the period (thousand shares)**	**Earnings per share (in dollars)**
Basic earnings per share:			
Profit (loss) attributable to ordinary equity holders	**$ 26,146,437**	**5,400,444**	**$ 4.84**
Diluted earnings per share:			
Profit (loss) attributable to ordinary equity holders	**$ 26,146,437**	**5,400,444**	
Effect of the potentially dilutive ordinary shares			
Effect of employee compensation	$ -	45,810	
Profit (loss) attributable to ordinary equity holders after adjusting the potential dilutive ordinary shares	**$ 26,146,437**	**5,446,254**	**$ 4.80**

	2024		
	Amount net of tax	**Weighted-average number of shares outstanding during the period (thousand shares)**	**Earnings per share (in dollars)**
Basic earnings per share:			
Profit (loss) attributable to ordinary equity holders	**$ 29,007,422**	**5,400,444**	**$ 5.37**
Diluted earnings per share:			
Profit (loss) attributable to ordinary equity holders	**$ 29,007,422**	**5,400,444**	
Effect of the potentially dilutive ordinary shares			
Effect of employee compensation	$ -	49,650	
Profit (loss) attributable to ordinary equity holders after adjusting the potential dilutive ordinary shares	**$ 29,007,422**	**5,450,094**	**$ 5.32**

EVA AIRWAYS CORP. AND SUBSIDIARIES
Notes to the Consolidated Financial Statements

(x) Revenue from contracts with customers

(i) Disaggregation of revenue

	2025			
	Aviation transportation segment	**Aircraft maintenance and manufacture segment**	**Other segments**	**Total**
Primary geographical markets:				
Taiwan	$ 77,423,426	1,952,123	3,901,447	83,276,996
Asia	60,847,625	2,676,088	5,257	63,528,970
Europe	10,744,283	1,342,786	-	12,087,069
North America	54,133,937	6,154,177	200,334	60,488,448
Others	951,894	-	-	951,894
	$ 204,101,165	**12,125,174**	**4,107,038**	**220,333,377**
Major products / services lines:				
Revenue from passenger services	$ 140,343,595	-	-	140,343,595
Revenue from cargo services	54,758,729	-	-	54,758,729
Services revenue	-	8,086,122	2,026,082	10,112,204
Others	8,998,841	4,039,052	2,080,956	15,118,849
	$ 204,101,165	**12,125,174**	**4,107,038**	**220,333,377**

	2024			
	Aviation transportation segment	**Aircraft maintenance and manufacture segment**	**Other segments**	**Total**
Primary geographical markets:				
Taiwan	$ 72,323,584	1,587,458	3,371,250	77,282,292
Asia	61,283,550	2,496,984	4,915	63,785,449
Europe	11,104,179	1,213,044	-	12,317,223
North America	60,814,157	5,809,422	115,595	66,739,174
Others	884,882	-	8	884,890
	$ 206,410,352	**11,106,908**	**3,491,768**	**221,009,028**
Major products / services lines:				
Revenue from passenger services	$ 144,941,191	-	-	144,941,191
Revenue from cargo services	52,172,384	-	-	52,172,384
Services revenue	-	7,788,892	1,788,673	9,577,565
Others	9,296,777	3,318,016	1,703,095	14,317,888
	$ 206,410,352	**11,106,908**	**3,491,768**	**221,009,028**

EVA AIRWAYS CORP. AND SUBSIDIARIES
Notes to the Consolidated Financial Statements

(ii) Contract balances

	2025.12.31	2024.12.31	2024.1.1
Contract assets-maintenance services	$ 621,667	569,846	368,221
Contract liabilities-tickets services, customer loyalty programs, etc.	$ 38,553,448	35,215,852	32,381,901

The amounts of revenue recognized for the years ended December 31, 2025 and 2024 that were included in the contract liabilities balances at the beginning of the period were $25,842,201 and $24,720,158, respectively.

The contract asset primarily relates to the amount of revenue that has been recognized for the maintenance but not completed at the reporting date. The contract assets are transferred to receivables when the rights to consideration become unconditional.

The contract liabilities primarily result from advance receipts related to passenger services and customer loyalty programs, for which revenue is recognized when the ticket sales for passengers and award points are redeemed or when they expire.

The major change in the balance of contract assets and contract liabilities is the difference between the time frame in the performance obligation to be satisfied and the payment to be received. There were no significant changes due to other matters for the years ended December 31, 2025 and 2024.

(iii) Transaction price allocated to the remaining performance obligations

As of December 31, 2025 and 2024, the amounts allocated to the customer loyalty program were $9,898,252 and $6,590,335, respectively. These will be recognized as revenue as the customer loyalty program points are redeemed or when they expire, which are expected to occur over the next three years.

The contract of maintenance services has an original expected duration of less than one year, thus the Group applies the practical expedient of IFRS 15 and does not disclose information about the transaction price allocated to the remaining performance obligations of the contract.

(y) Remuneration to employees and directors

On May 23, 2025, the Company resolved at the shareholders' meeting to amend its Articles of Incorporation.According to the amended Articles, if the Company incurs profit in a fiscal year, a minimum of 1% will be distributed as employees’ remuneration and a maximum of 2% will be allotted for directors’ remuneration. No less than 45% of the employees’ compensation shall be reserved for non executive employees. However, if the Company has accumulated losses, the earnings shall first be offset against any deficit. Prior to the amendment, the Articles of Incorporation stipulated that, if the Company has profit in a given fiscal year, the profit shall be used to offset against any accumulated losses incurred by the Company. The remainder, if any, 1% should be allocated as employees' remuneration and no more than 2% as remunerations for directors.

The definition of annual earnings, as described in the above-mentioned paragraph, is the Company's profit before tax, excluding the amount of the employees' remuneration, and the directors' remuneration.

For the years ended December 31, 2025 and 2024, the Company accrued and recognized its employees' remuneration of $1,380,000 and $1,900,000, respectively, and the directors' remuneration of $9,500 and $9,500, respectively. These remunerations were included in the operating costs and operating expenses.

The differences between the actual distributed amounts as determined by the Board of Directors and those recognized in the financial statements, if any, shall be accounted for as changes in accounting estimates and recognized in profit or loss in the following year.

There was no difference between the actual distributed amounts as determined by the Board of Directors and those recognized in the Company's parent-company-only financial statements of the years ended December 31, 2025 and 2024. The related information can be found on Market Observation Post System website.

(z) Non-operating income and expenses

(i) Other income

	2025	2024
Dividend income	$ 96,882	72,644
Interest income		
Interest income from bank deposits	2,371,329	2,597,961
Interest income from financial assets measured at amortized cost	70,386	24,619
Other interest	21	30
Total interest income	2,441,736	2,622,610
Rental income	45,648	47,411
	$ 2,584,266	**2,742,665**

(ii) Other gains and losses

	2025	2024
Gains (losses) on disposal of property, plant and equipment	$ (21,888)	720,500
Foreign exchange gains (losses)	(614,032)	(84,828)
Gains (losses) on financial assets (liabilities) at fair value through profit or loss	12,858	11,985
Others gains and losses	116,980	167,645
	$ (506,082)	**815,302**

(iii) Finance costs

	2025	2024
Interest expense		
Bank borrowings	$ 1,030,343	996,922
Lease liabilities	2,385,339	1,965,519
Others	1,182,742	952,616
Less: capitalized interest	(313,264)	(265,096)
	$ 4,285,160	3,649,961

(aa) Financial instruments

(i) Credit risk

1) Credit risk exposure

The maximum exposure to credit risk is mainly from the carrying amount of financial assets and contract assets.

2) Circumstances of concentration of credit risk

Accounts receivable were due from many customers and regional distributions were decentralized. Therefore, there was no concentration of credit risk. In order to reduce the credit risk of accounts receivable, the Group continually evaluates each customer’ s financial situation and requires customers to be a member of IATA clearing house. Otherwise, the customer will have to provide bank guarantees or collaterals.

3) Credit risk of receivables

For credit risk exposure of notes and accounts receivable, please refer to note 6(d). Other financial assets at amortized cost includes other receivables and time deposits.

All of these financial assets are considered to have low risk, and thus, the impairment provision recognized during the period was limited to 12 months expected losses.

(ii) Liquidity risk

The followings were the contractual maturities of financial liabilities, including estimated interest payments:

	Carrying amount	Contractual cash flows	Within 1 year	1-5 years	Over 5 years
As of December 31, 2025					
Non-derivative financial liabilities					
Short-term and long-term borrowings (including current portion of long-term liabilities)	$ 58,030,225	62,853,549	10,471,912	32,290,108	20,091,529
Lease liabilities and financial liabilities for hedging	57,150,866	67,031,137	12,499,737	36,195,501	18,335,899
Notes and accounts payable (including related parties)	8,258,211	8,258,211	8,258,211	-	-
Other payables (including related parties)	13,061,893	13,061,893	13,061,893	-	-
Total	**$ 136,501,195**	**151,204,790**	**44,291,753**	**68,485,609**	**38,427,428**

(Continued)

EVA AIRWAYS CORP. AND SUBSIDIARIES
Notes to the Consolidated Financial Statements

	Carrying amount	Contractual cash flows	Within 1 year	1-5 years	Over 5 years
As of December 31, 2024					
Non-derivative financial liabilities					
Short-term and long-term borrowings (including current portion of long-term liabilities)	$ 51,156,067	55,018,390	10,366,603	29,306,799	15,344,988
Lease liabilities and financial liabilities for hedging	68,684,725	81,036,084	13,333,395	42,854,062	24,848,627
Notes and accounts payable (including related parties)	7,648,922	7,648,922	7,648,922	-	-
Other payables (including related parties)	12,497,018	12,497,018	12,497,018	-	-
Total	**$ 139,986,732**	**156,200,414**	**43,845,938**	**72,160,861**	**40,193,615**

The Group is not expecting that the cash flows including the maturity analysis could occur significantly earlier or at significantly different amounts.

(iii) Currency risk

1) Exposure to currency risk

The Group's significant exposure to foreign currency risk was as follows:

	2025.12.31				2024.12.31			
	Foreign Currency	Exchange rate		TWD	Foreign Currency	Exchange rate		TWD
Financial assets								
Monetary items								
USD	$ 1,556,291	USD/TWD=	31.43	48,914,217	$ 1,396,523	USD/TWD=	32.79	45,785,012
EUR	11,376	EUR/TWD=	36.90	419,789	10,241	EUR/TWD=	34.14	349,614
JPY	1,746,461	JPY/TWD=	0.2008	350,689	1,561,708	JPY/TWD=	0.2099	327,802
HKD	237,015	HKD/TWD=	4.0380	957,065	278,590	HKD/TWD=	4.2220	1,176,207
CNY	168,324	CNY/TWD=	4.4960	756,783	305,317	CNY/TWD=	4.4780	1,367,209
				$ 51,398,543				$ 49,005,844
Non-monetary items								
USD	$ 101,211	USD/TWD=	31.43	$ 3,181,072	$ 83,228	USD/TWD=	32.79	$ 2,728,640
Financial liabilities								
Monetary items								
USD	$ 2,522,458	USD/TWD=	31.43	79,280,842	$ 2,770,047	USD/TWD=	32.79	90,815,987
EUR	16,442	EUR/TWD=	36.90	606,702	9,337	EUR/TWD=	34.14	318,759
JPY	2,956,608	JPY/TWD=	0.2008	593,687	2,619,529	JPY/TWD=	0.2099	549,839
HKD	53,443	HKD/TWD=	4.0380	215,804	61,507	HKD/TWD=	4.2220	259,681
CNY	163,084	CNY/TWD=	4.4960	733,227	155,805	CNY/TWD=	4.4780	697,696
				$ 81,430,262				$ 92,641,962

2) Sensitivity analysis

The Group's monetary items exposure to foreign currency risk arises from the translation of the foreign currency exchange gains and losses on cash and cash equivalents, financial assets at amortized cost, notes and accounts receivable (including related parties), refundable deposits (included in other non-current assets), notes and accounts payable (including related parties), other payables (including related parties), lease liabilities and restoration obligations (included in other current liabilities and other non-current liabilities) that are denominated in foreign currency. A strengthening (weakening) of 1% of the TWD against the USD, EUR, JPY, HKD and CNY as of December 31, 2025 and 2024, would have changed the profit (loss) before tax by $85,719 and $204,580 and the other comprehensive income before tax by $386,036 and $640,941 due to cash flow hedges, respectively. The analysis assumes that all other variables remain constant. The analysis is performed on the same basis for 2025 and 2024.

Due to the variety of the Group's functional currency, the Group discloses its exchange gains and losses of monetary items collectively. For the years ended December 31, 2025 and 2024, the Group's foreign exchange gains (losses), net (including realized and unrealized of monetary items) amounted to $(614,032) and $(84,828), respectively.

(iv) Interest rate risk

The interest rate exposure of the Group's financial liabilities are illustrated in notes for liquidity risk.

The following sensitivity analysis is based on the exposure to interest rate risk of the non-derivative financial instruments on the reporting date. For variable-rate instruments, the sensitivity analysis assumes the variable-rate liabilities are outstanding for the whole year on the reporting date. The Group's internal department reported the increases/decreases in the interest rates and the exposure to changes in interest rates by 0.25% to the Group's key management so as to allow key management to assess the reasonableness of the changes in the interest rates.

If the interest rate increases (decreases) by 0.25% with all other variable factors that remain constant, the profit (loss) before tax of the Group would have changed $144,876 and $127,890 for the years ended December 31, 2025 and 2024, respectively due to the Group's floating-interest borrowings.

(v) Other market price risk

If the price of the equity securities changes, and it is on the same basis for both years and assumes that all other variables remain the same, the impact on comprehensive income will be as follows:

	2025		2024	
Price of the equity securities at the reporting date	**Other Comprehensive Income, net of tax**	**Profit (losses)**	**Other Comprehensive Income, net of tax**	**Profit (losses)**
increase 5%	$ **86,404**	**-**	**81,789**	**-**
decrease 5%	$ **(86,404)**	**-**	**(81,789)**	**-**

EVA AIRWAYS CORP. AND SUBSIDIARIES
Notes to the Consolidated Financial Statements

(vi) Fair value

1) Categories and fair values of financial instruments

The carrying amount of the financial instruments that the Group categorizes as financial assets and liabilities measured at amortized cost is close to the fair value. Disclosures of fair value are not required for the financial instruments abovementioned and lease liabilities. Other than those, the carrying amount and fair value of other financial instruments of the Group were as follows:

	2025.12.31				
	Carrying amount	Fair value			
		Level 1	Level 2	Level 3	Total
Financial assets at fair value through profit or loss					
Money market funds	$ 730,887	730,887	-	-	730,887
Financial assets at fair value through other comprehensive income					
Publicly traded stock	1,678,146	1,678,146	-	-	1,678,146
Non-publicly traded stock	55,023	-	-	55,023	55,023
Subtotal	1,733,169	1,678,146	-	55,023	1,733,169
Total	**$ 2,464,056**	**2,409,033**	**-**	**55,023**	**2,464,056**

	2024.12.31				
	Carrying amount	Fair value			
		Level 1	Level 2	Level 3	Total
Financial assets at fair value through profit or loss					
Money market funds	$ 719,600	719,600	-	-	719,600
Financial assets at fair value through other comprehensive income					
Publicly traded stock	1,593,010	1,593,010	-	-	1,593,010
Non-publicly traded stock	45,081	-	-	45,081	45,081
Subtotal	1,638,091	1,593,010	-	45,081	1,638,091
Total	**$ 2,357,691**	**2,312,610**	**-**	**45,081**	**2,357,691**

2) Valuation techniques and assumptions used in fair value determination

a) Non-derivative financial instruments

The fair value of financial instruments traded in an active market is based on the quoted market prices. The quotations, which are published by the main exchange center or that which was deemed to be a public bond by the Treasury Bureau of Central Bank, are included in the fair value of the listed securities instruments and the debt instruments in active markets with open bid.

A financial instrument is regarded as being quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency and those prices represent actual and regularly occurring market transactions on an arm' s-length basis. Whether transactions are taking place 'regularly' is a matter of judgment and depends on the facts and circumstances of the market for the instrument. Quoted market prices may not be indicative of the fair value of an instrument if the activity in the market is infrequent, the market is not well-established, only small volumes are traded, or bid-ask spreads are very wide. Determining whether a market is active involves judgment.

For financial instruments traded in active markets, their fair values are listed below by types and attributes:

- The stocks of publicly traded companies are financial assets which are traded in active markets under standard terms and conditions. The fair value of the abovementioned stocks is based on quoted market prices.

Measurements of fair value of financial instruments without an active market are based on a valuation technique. Fair value measured by a valuation technique can be extrapolated from the fair value of similar financial instruments, the discounted cash flow method, or other valuation technique.

For financial instruments not traded in active markets, their fair values are listed below by types and attributes:

- Equity instruments with no quoted market prices: the Group takes the quote market prices and the price-book ratios of similar publicly traded companies into consideration by using the market comparison approach. The estimates had been adjusted by the depreciation from lack of market liquidity.

b) Derivative financial instruments

Measurement of the fair value of derivative instruments is based on the valuation techniques generally accepted by market participants such as the discounted cash flow and option pricing models. Fair value of forward currency is usually determined by the forward currency exchange rate.

3) Transfers between Level 1 and Level 3

For the years ended December 31, 2025 and 2024, the fair value hierarchy levels of financial instruments were not transferred.

4) Movements in fair value measurements of financial assets in Level 3

The following table shows the reconciliation from the beginning balance to the ending balances for fair value measurements in Level 3 of the fair value hierarchy:

	Fair value through other comprehensive income
	Unquoted equity instruments
Balance as of January 1, 2025	$ 45,081
Total gains or losses:	
Recognized in other comprehensive income	9,942
Balance as of December 31, 2025	**$ 55,023**
Balance as of January 1, 2024	$ 1,036,382
Total gains or losses:	
Recognized in other comprehensive income	(28,204)
Disposals	(963,097)
Balance as of December 31, 2024	**$ 45,081**

The amounts of total gains or losses for the periods were recognized in unrealized gains (losses) from financial assets measured at fair value through other comprehensive income. As of December 31, 2025 and 2024, the assets which were still held by the Group were as follows:

	2025	2024
Other comprehensive income (including in unrealized gains (losses) on financial assets measured at fair value through other comprehensive income)	$ 9,942	(2,256)

5) Quantitative information about the significant unobservable inputs used in the fair value measurements categorized within Level 3

The Group classified a partial of its financial assets at fair value through other comprehensive income investment in equity securities that do not have a quoted market price in an active market as Level 3 of the fair value hierarchy.

Most of the fair value measurements categorized within Level 3 use the significant unobservable inputs. The significant unobservable inputs are independent to each other.

The significant unobservable inputs were as follows:

Items	Valuation techniques	Significant unobservable inputs	Relationship between significant unobservable inputs and fair value
Financial assets at fair value through other comprehensive income	Market approach—relevant information generated by companies	• Price-book ratio (as of December 31, 2025 and 2024 were 1.15~5.33 and 1.45~4.93, respectively) • Market liquidity discount rate (as of December 31, 2025 and 2024 were 80% of market price)	• The higher the price-book ratio, the higher the fair value • The higher the market liquidity discount rate, the lower the fair value

(Continued)

6) Sensitivity analysis for fair value measurements categorized within Level 3 of the fair value hierarchy

The fair value measurements of the Group's financial instruments are reasonable. However, changes in the use of valuation models or valuation variables may affect the estimations. As of December 31, 2025 and 2024, for fair value measurements in Level 3, a fluctuation in the valuation variable by 5% would have the following effects:

		Effects of changes in fair value on other comprehensive income			
		Favorable		Unfavorable	
Inputs	Increase (decrease)	2025.12.31	2024.12.31	2025.12.31	2024.12.31
Price-book ratio	5%	1,439	1,888	(1,840)	(1,825)
Market liquidity discount rate	5%	1,439	1,888	(1,840)	(1,825)

The favorable and unfavorable effects represent the changes in fair value, and fair value is based on a variety of unobservable inputs calculated using a valuation technique. The analysis above only reflects the effects of changes in a single input, and it does not include the inter-relationships with another input.

(ab) Management of financial risk

(i) The Group is exposed to the nature and extent of the risks arising from financial instruments as below:

1) Credit risk

2) Liquidity risk

3) Market risk

Detailed information about exposure risk arising from the aforementioned risk and the Group's objective, policies and process for managing risks have been stated below. Further quantitative disclosures have been disclosed as notes to the consolidated financial statements.

(ii) Risk management framework

The Group's Board of Directors has responsibility for the oversight of the risk management framework. The Group's inter-department management and committee, which consists of managers from all departments, is responsible for monitoring the Group's risk management policies and reports regularly to the Board of Directors on its activities.

The Group's risk management policies are established to identify and analyze the risks faced by the Group, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. The inter-department management and committee are reviewed regularly to reflect change in market conditions and the Group's activities. The Group, through its training and management standards and procedures, aims to develop a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Group's supervisors and Audit Committee oversee how management monitors compliance with the Group's risk management policies and procedures and reviews the adequacy of the risk management framework in relation to the risk faced by the Group. The Group's supervisors and Audit Committee are assisted in its oversight role by the internal auditor. The internal auditor reviews the risk controls and procedures, and reports the results on a regular or irregular basis to the supervisors and Audit Committee.

(iii) Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to financial instruments fails to meet its contractual obligations and arises principally from the Group's receivables from customers and investments in securities.

1) Notes and accounts receivable

The Group's exposure to credit risk is influenced mainly by the individual characteristic of each customer. In accordance with the Group's credit policy, each customer is analyzed individually for creditworthiness, and is required to be a member of IATA clearing house. Otherwise, the customer will have to provide bank guarantees or collaterals before its credit terms and credit limit are offered. Credit limit is offered to each customer as the limit of transactions and is reviewed regularly.

The transaction amount of the majority of the Group's customers is not significant, leading to an insignificant influence of loss from credit risk arising from single customer on the Group. The Group set up the forward-looking "expected credit loss" model to reflect the estimated impairment loss of notes and accounts receivable.

2) Investments

The credit risk exposure in the bank deposits, fixed income investments and other equity instruments are measured and monitored by the Group's finance department. Since the Group's transactions are with external parties with good credit standing, highly rated financial institutions, publicly traded stock companies and unlisted companies with good reputation, there are no non-compliance issues and therefore no significant credit risk.

3) Guarantees

As of December 31, 2025, the Group did not provide endorsements and guarantees.

(iv) Liquidity risk

Liquidity risk is a risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group's approach to managing liquidity risk is to ensure, as far as possible, that it always has sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

The Group's finance department monitors the needs for cash flows, and plans optional return from investments of idle capital. The Group aims to maintain the level of its cash and cash equivalents at an amount to cope with expected cash outflows on operation, including meeting its financial obligations. This excludes the potential impact of extreme circumstances that cannot reasonably be predicted, such as natural disasters.

(v) Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices that will affect the Group's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return.

1) Currency risk

The Group is exposed to currency risk on sales, purchases and borrowings that are denominated in a currency other than the respective functional currencies of the Group, primarily the TWD and USD. The currencies used in these transactions are principally denominated in TWD, CNY, EUR, USD, and JPY.

The Group hedges its cash and cash equivalents, trade receivables from sales, trade payables to purchase and leases payments for aircraft denominated in a foreign currency. When necessary, the Group uses forward exchange contracts to hedge its currency risk. The financial department proactively collects information of currency to monitor the trend of currency rate and keeps connection with the foreign currency department of banks to collect the market information for securing the currency risk.

The Group determines the existence of an economic relationship between the hedging instruments and hedged item based on the currency, amount and timing of their respective cash flows. The Group assesses whether the derivative designated in each hedging relationship is expected to be and has been effective in offsetting changes in cash flows of the hedged item using the hypothetical derivative method. For hedging foreign currency risk on the cash flow of aviation transportation with a highly probable forecast transaction, the foreign currency risk component of a non-derivative financial asset or a non-derivative financial liability may be designated as a hedging instrument provided.

In these hedge relationships, the main sources of ineffectiveness are:

- the effect of the counterparty and the Group's own credit risk on the fair value of the forward foreign exchange contracts, which is not reflected in the change in the fair value of the hedged cash flows attributable to the change in exchange rates; and

- changes in the timing of the hedged transactions.

2) Interest rate risk

The Group adopts a policy of ensuring that its exposure to changes in interest rates on borrowings is on a fixed-rate basis, taking into account assets with exposure to changes in interest rates. This is achieved partly by entering into fixed-rate instruments and partly by borrowing at a floating rate and using interest rate swaps as hedges of variability in cash flows attributable to movements in interest rates.

The Group determines the existence of an economic relationship between the hedging instrument and hedged item based on the reference interest rates, tenors, repricing dates and maturities and the notional or par amounts. The Group assesses whether the derivative designated in each hedging relationship is expected to be effective in offsetting changes in cash flows of the hedged item using the hypothetical derivative method.

In these hedge relationships, the main sources of ineffectiveness are:

- the effect of the counterparty and the Group's own credit risk on the fair value of the swaps which is not reflected in the change in the fair value of the hedged cash flows attributable to the change in interest rates; and

- differences in repricing dates between the swaps and the borrowings.

3) Other market price risk

The Group is exposed to equity price risk due to the investments in equity securities. This is a strategic investment and is not held for trading. The management of the Group monitors the combination of equity securities and open-market funds in its investment portfolio based on cash flow requirements. Material investments within the portfolio are managed on an individual basis, and all buy-and-sell decisions are approved by the Board of Directors.

(ac) Capital management

The Board of Directors' policy is to maintain a strong capital base to maintain the confidence of investors, creditors, and the market and to sustain future development of the business. The Board of Directors monitors the level of dividends to ordinary equity holders as well as future operation of the business.

The capital structure of the Group consists of net debt and equity. The net debt from the balance sheet is derived from the total borrowings less cash and cash equivalents. The total capital includes equity (ordinary share, capital surplus, retained earnings, other equity and non-controlling interests) and net debt.

As of December 31, 2025, there were no changes in the Group's approach to capital management.

(ad) Financing activities not affecting current cash flow

The Group's financing activities which did not affect the current cash flow in the years ended December 31, 2025 and 2024, were as follows:

(i) For right-of-use assets under leases, please refer to note 6(k).

(ii) Financing activities not affecting current cash flow:

			Non-cash changes		
	2025.1.1	**Cash flows**	**Foreign exchange movement**	**Other**	**2025.12.31**
Lease liabilities and financial liabilities for hedging	$ 68,684,725	(10,503,263)	(2,915,068)	1,884,472	57,150,866

			Non-cash changes		
	2024.1.1	**Cash flows**	**Foreign exchange movement**	**Other**	**2024.12.31**
Lease liabilities and financial liabilities for hedging	$ 69,008,685	(12,482,020)	3,459,284	8,698,776	68,684,725

(7) Related-party transactions

(a) Names and relationship with the Group

The followings are entities that have transactions with the Group during the periods covered in the consolidated financial statements.

Names of related parties	Relationship with the Group
GE Evergreen Engine Services Corp.	Associates
UNI Airways Corp. (Note)	Associates
EverFun Travel Services Corp.	Associates
Arport Air Cargo Terminal (Xiamen) Co., Ltd.	Associates
Arport Air Cargo Service (Xiamen) Co., Ltd.	Associates
Spirit Evergreen Aftermarket Solutions Co., Ltd.	Associates
Ever Superior Technologies Corporation	Associates
Menzies Macau Airport Services Ltd.	Associates
Evergreen Security Corp.	Other related parties
Evergreen International S.A.	Other related parties
Evergreen International Corp.	Other related parties
Evergreen Marine Corp. (Taiwan) Ltd.	Other related parties
Evergreen International Storage & Transport Corp.	Other related parties
Evergreen Logistics Corp.	Other related parties
Ever Accord Construction Corp.	Other related parties
Evergreen Steel Corp.	Other related parties
Evergreen Shipping Agency (Europe) GMBH SP. Z O.O.	Other related parties

(Continued)

Names of related parties	Relationship with the Group
Ever Shine (Shenzhen) Enterprise Management Consulting Co., Ltd.	Other related parties
Ever Shine (Shanghai) Enterprise Management Consulting Co., Ltd.	Other related parties
Evergreen Shipping Agency (Japan) Corporation	Other related parties
Evergreen Insurance Company Limited	Other related parties
SATS Ltd.	Other related parties
SATS Airport Services Pte. Limited	Other related parties
Chang Yung-Fa Foundation	Other related parties
Chang Yung-Fa Charity Foundation	Other related parties
Central Reinsurance Corporation	Other related parties
Trade-Van Information Services Co.	Other related parties
Chung Hwa Express Corp.	Other related parties
Hsin Yung Enterprise Corporation	Other related parties
Super Max Engineering Enterprise Co., Ltd.	Other related parties
Ever Ecove Corporation	Other related parties
Evergreen Laurel Hotel (Shanghai)	Other related parties
Evergreen Logistics USA Corp.	Other related parties
Taiwan FamilyMart Co., Ltd.	Other related parties
Taiwan Distribution Center Co., Ltd.	Other related parties
FOPi Bakery Co., Ltd.	Other related parties
Accudata Research Institute Inc.	Other related parties
Jin Shin Food Corp.	Other related parties
Evergreen International Logistics (Shanghai) Co., Ltd.	Other related parties
Evergreen Shipping Agency (Vietnam) Corp.	Other related parties
Evergreen Marine (UK) Limited	Other related parties
Shine Glow Investments Limited.	Other related parties

(Note) The Group obtained three directorships of UNI Airways Corp. in June, 2024. Therefore, the Group has had a significant influence on it.

(b) Significant transactions with related parties

(i) Operating revenue

Sales to related parties of the Group were as follows:

	2025	2024
Associates	$ 2,640,799	2,064,327
Other related parties	1,485,454	2,177,784
	$ 4,126,253	**4,242,111**

EVA AIRWAYS CORP. AND SUBSIDIARIES
Notes to the Consolidated Financial Statements

Related parties leased aircraft from the Group. The rental is charged by actual flight hours and recorded under operating revenue.

The Group provided aviation transportation services. The transportation services and ticket prices provided to related party, which is travel agency, were the same as those provided to general travel agencies. The Group received collateralized notes for receivables from aforementioned related party. No expected credit loss was required after the assessment by the management.

The Group provided maintenance and other services to related parties. The transactions with related parties that were made have no significant differences from those of the non-related parties.

The prices for sales to related parties are not materially different from those of the third-parties sales. The payment terms are usually within 1~3 months, which do not materially differ from those of third-party transactions. Besides aforementioned collateralized notes, receivables from related parties were uncollateralized, and no expected credit loss was required after the assessment by the management.

(ii) Operating costs

Operating costs from transactions with related parties were as follows:

	2025	2024
Associates	$ 252,220	216,379
Other related parties	855,286	1,009,536
	$ 1,107,506	**1,225,915**

The prices for related parties transactions are not materially different from those of the third-party vendors. The payment terms are usually within 1~3 months, which do not materially differ from those of third-party transactions.

(iii) Operating expenses

Operating expenses from transactions with related parties were as follows:

	2025	2024
Associates	$ 46,407	51,412
Other related parties	327,673	297,162
	$ 374,080	**348,574**

The prices for related parties transactions are not materially different from those of the third-party vendors. The payment terms are usually within 1~3 months, which do not materially differ from those of third-party transactions.

(iv) Property transaction

1) Purchases of property, plant and equipment

The prices of property, plant and equipment purchased from related parties were summarized as follows:

	2025	2024
Other related parties	$ 233,371	156,287

2) Disposals of property, plant and equipment

The disposals of property, plant and equipment to related parties were summarized as follows:

	Disposal price		Gains from disposal	
	2025	2024	2025	2024
Associates	$ 406	-	406	-

3) Acquisitions of other assets

The prices of intangible assets purchased from related parties were summarized as follows:

	2025	2024
Other related parties	$ -	1,961

4) Others

Deferred gains from disposal from transactions with related parties were as follows:

	Deferred gains from disposal	
	2025.12.31	2024.12.31
GE Evergreen Engine Services Corp.	$ 322,922	340,800

(v) Leases

The Group rented its offices from associates and other related enterprise. For the years ended December 31, 2025 and 2024, the Group recognized the amount of $2,221 and $2,257, respectively, as interest expense. As of December 31, 2025 and 2024, the balance of lease liabilities amounted to $85,539 and $51,400, respectively.

The consolidated subsidiary, Evergreen Aviation Technologies Corp., leased out plants to its related parties, with monthly rentals based on the market price in the neighboring areas.

The rentals received from related parties were summarized as follows:

	2025	2024
Associates	$ 20,986	21,339

EVA AIRWAYS CORP. AND SUBSIDIARIES
Notes to the Consolidated Financial Statements

(vi) Dividends received

Dividends received from related parties were summarized as follows:

	2025	2024
Associates	$ 232,010	337,389
Other related parties	101,709	76,139
	$ 333,719	413,528

(vii) Receivables from related parties

Receivables from related parties of the Group were as follows:

Account	Class of related parties	2025.12.31	2024.12.31
Notes receivable	EverFun Travel Service Corp.	$ 120,695	140,447
Accounts receivable	Associates	402,085	420,372
Accounts receivable	Other related parties	116,279	131,834
Subtotal		639,059	692,653
	Associates		
Other receivables	UNI Airways Corp.	151,481	140,523
Other receivables	Arport Air Cargo Service (Xiamen) Co., Ltd.	-	65,372
Other receivables	Other associates	10,251	23,213
Other receivables	Other related parties	136	1,211
Subtotal		161,868	230,319
Total		$ 800,927	922,972

(viii) Payables to related parties

Payables to related parties of the Group were as follows:

Account	Class of related parties	2025.12.31	2024.12.31
Accounts payable	Associates	$ 22,338	21,586
Accounts payable	Other related parties	76,372	69,484
Subtotal		98,710	91,070
Other payables	Associates	4,607	1,929
Other payables	Other related parties	76,661	108,945
Subtotal		81,268	110,874
Total		$ 179,978	201,944

EVA AIRWAYS CORP. AND SUBSIDIARIES
Notes to the Consolidated Financial Statements

(c) Key management personnel compensation

Key management personnel compensation comprised the following:

		2025	2024
Short-term employee benefits	$	234,064	232,353
Post-employment benefits		2,280	12,597
	$	**236,344**	**244,950**

(8) Pledged assets

The carrying amounts of the pledged assets were as follows:

Pledged assets	Object		2025.12.31	2024.12.31
Property, plant, and equipment	Short-term and long-term borrowings	$	75,970,623	64,436,209
Investment property	Long-term borrowings		1,023,189	983,768
Time deposits－included in other non-current assets	Letters of credit, and contract performance guarantees, etc.		197,418	162,509
		$	**77,191,230**	**65,582,486**

(9) Significant contingent liabilities and unrecognized commitments

(a) Significant contingent liabilities: None.

(b) Significant commitments:

(i) In November 2015, the Company entered into aircraft purchase contracts with Boeing Company for eighteen Boeing 787-10 aircraft. In August 2020, the Company made amendments to the contracts and changed seven Boeing 787-10 aircraft (not yet delivered) into four Boeing 787-9 aircraft and three Boeing 777 freighters. In May 2022, March 2023 and May 2024, the Company entered into an additional aircraft purchase contract with Boeing Company for one Boeing 777 freighter, five Boeing 787-9 aircraft and four Boeing 787-10 aircraft, respectively. In December 2025, the purchase of four Boeing 787-9 aircraft was approved at the Board meeting. The total contract price is US$12,530,000. As of December 31, 2025, thirteen Boeing aircraft had not yet been delivered by Boeing Company. The Company has partially prepaid the price of $5,796,993, which was included in other non-current assets.

(ii) In March 2022, the Company entered into a contract with Israel Aerospace Industries Ltd. for the conversion of three 777-300ER passenger aircraft into freighters at a total contract price of US$120,000. As of December 31, 2025, three converted freighters had not yet been delivered by Israel Aerospace Industries Ltd. The Company has partially prepaid the price of $286,381, which was included in other non-current assets.

(iii) In December 2023, the Company entered into aircraft purchase contracts with Airbus S.A.S. for fifteen A321neo aircraft, eighteen A350-1000 aircraft and an additional option to purchase six A350-1000 aircraft. In March 2025, the company entered into an additional aircraft purchase contract with Airbus S.A.S. for three A321neo and exercised the option to purchase six A350-1000 aircraft. The total contract price is US$13,164,000. As of December 31, 2025, all aircraft had not yet been delivered by Airbus S.A.S. The Company has partially prepaid the price of $9,340,355, which was included in other non-current assets.

(iv) In May 2024 and 2025, the Company entered into a purchase contract with Rolls-Royce PLC for six Trent XWB97 spare engines. The total contract price is US$355,000. The Company has partially prepaid the price of $1,205,486, which was included in other non-current assets.

(v) The purchase of upgrading twenty 777-300ER aircraft with related equipment suppliers was approved at the Board meeting on December 2023, March 2024 and December 2025. The total contract price is US$506,000. The Company has partially prepaid the price of $452,171, which was included in other non-current assets.

(vi) In May 2024, the Company entered into a purchase contract with General Electric Company for a GEnx-1B74/75 spare engine. In November 2025, the purchase of GE90-115B spare engine was approved at the Board meeting. The total contract price is US$88,830. The Company has partially prepaid the price of $274,693, which was included in other non-current assets.

(vii) In May 2025, the consolidated subsidiary, Evergreen Aviation Technologies Corp., entered into a contract with Ever Accord Construction Corp. for the construction of the Guanyin Branch Plant Phase II. The total contract price is $483,663. The Company has partially prepaid the price of $20,443, which was included in property, plant, and equipment.

(viii) In 2025, the consolidated subsidiary, EVA Flight Training Academy entered into a contract with Jackson Properties, Inc. for the construction project of a dormitory on rented land. The total contract price is US$21,390. The Company has partially prepaid the price of US$4,947, which was included in property, plant and equipment.

(ix) Unused letters of credit for the Group were as follows:

	2025.12.31	2024.12.31
Unused letters of credit	$ 1,752,964	1,836,276

(x) The consolidated subsidiary, Evergreen Air Cargo Services Corp. (hereinafter referred to as EGAC), entered into a contract－Contract of Building and Operating Phase II Air Cargo Terminal－ with Civil Aeronautics Administration, Ministry of Transportation and Communications (hereinafter referred to as CAA) in 1999 to obtain the right to build and operate phase II of air cargo terminal at Taoyuan International Airport (hereinafter referred to as terminal) during the concession period and to run the business of warehousing of air cargo. Some details of this contract are as follows:

EVA AIRWAYS CORP. AND SUBSIDIARIES
Notes to the Consolidated Financial Statements

1) Concession period

   a) Building period is less than 3 years starting from the date (i.e. April 1, 2000) when CAA delivered the terminal land to EGAC.

   b) Operating period is 30 years starting from the initial date of operation (i.e. February 26, 2002) approved by CAA.

2) Right to build and operate

   a) EGAC should complete building terminal and acquire necessary licenses to start operation after obtaining approval from CAA. EGAC has acquired the right to operate since the date of approval of operation and is not allowed to transfer the running of all the business to third-party. However, the running of part of the business can be transferred to third-party if CAA approves.

   b) EGAC acquired an air cargo entrepot license issued by CAA on February 26, 2002 to obtain the right to operate terminal and start operations officially.

3) Royalty

   EGAC should pay CAA royalties with the amount of a certain percentage (originally set at 6.00% before being adjusted to 6.10% on July 1, 2005 and adjusted subsequently to 6.00% in October 2008 until December 2026) of operating revenue, plus business tax, for each two-month period during the operating period. At the end of each accounting year, the adjustments will be made based on the differences between the amount of royalties EGAC has to pay, which is calculated as the total revenue (inclusive of operating revenue and non-operating income but exclusive of rental income from subletting operating facilities to Fedex) disclosed in the financial statements audited by the certified public accountants and multiplied by the aforementioned percentage, and adjusted by the amount of royalties EGAC has already paid during the same period. EGAC has to make up for the difference if the amount of royalties EGAC has to pay is more than those already paid; the difference will be deducted from the amount EGAC has to pay in the following period if the situation is the opposite.

4) Transfer of assets at the end of concession period

   At the end of concession period, the lease agreement of the land is terminated and the land has to be returned to the government. EGAC is allowed to transfer with remuneration to the government the operating assets, in their status quo at the end of concession period, whose addition has been approved by CAA during the 5-year period before the expiration of concession period. The operating assets (in their status quo at the end of concession period, and acquired prior to the 5-year period before the expiration of concession period) have to be transferred without remuneration to the government, unless otherwise agreed. The transferred object consists of all the operating assets as well as other assets necessary to operations which were acquired by building and operating in accordance with the concession contract during the concession period.

5) Taoyuan International Airport of Civil Aeronautics Administration of the Ministry of Transportation and Communications had been reorganized into Taoyuan International Airport Corporation (hereinafter refer to as TIAC) on November 1, 2010. The contracts that EGAC signed with CAA had been received by TIAC since the establishment. The royalty, penalty, and the commercial paper of land rent of the counterparty had been changed to TIAC. For the year ended December 31, 2025, the estimated royalty amounted to $144,913, which was recorded as operating costs.

Besides, as of December 31, 2025, the promissory notes for the performance of the concession contract issued by EGAC amounted to $750,536.

(10) Losses due to major disasters: None.

(11) Subsequent events: None.

(12) Other

(a) A summary of personnel expenses, depreciation and amortization expenses, by function, is as follows:

By function / By item	2025 Operating costs	2025 Operating expenses	2025 Total	2024 Operating costs	2024 Operating expenses	2024 Total
Personnel expenses						
Salaries	21,511,847	9,391,976	30,903,823	20,714,232	9,402,760	30,116,992
Labor and health insurance	1,420,338	547,689	1,968,027	1,219,904	471,162	1,691,066
Pension	822,429	341,490	1,163,919	779,671	336,877	1,116,548
Remuneration of directors	-	72,444	72,444	-	69,271	69,271
Others	5,882,333	717,227	6,599,560	5,340,952	663,833	6,004,785
Depreciation (Note)	26,592,810	853,795	27,446,605	27,436,058	858,474	28,294,532
Amortization	108,537	114,950	223,487	107,682	130,377	238,059

Note: For the years ended December 31, 2025 and 2024, the depreciation expenses recognized were $27,462,934 and $28,310,861, respectively, less deferred gains of $16,329 and $16,329, respectively.

(13) Other disclosures

(a) Information on significant transactions

The followings were the information on significant transactions required by the “ Regulations Governing the Preparation of Financial Reports by Securities Issuers” for the Group for the year ended December 31, 2025:

(i) Financings provided: None.

(ii) Guarantee and Endorsement provided: None.

(iii) Significant marketable securities held (excluding investments in subsidiaries, associates and joint ventures): Please see Table 1 attached.

(iv) Total purchases from or sales to related parties with the dollar amount at least $100 million or 20% of paid-in capital: Please see Table 2 attached.

(v) Accounts receivable from related parties for which the dollar amount at least $100 million or 20% of paid-in capital: Please see Table 3 attached.

(vi) Business relationships and significant inter-company transactions: Please see Table 4 attached.

(b) Information on investees:

The followings are the information on investees for the years ended December 31, 2025 (excluding investees in Mainland China): Please see Table 5 attached.

(c) Information on investment in Mainland China : Please see Table 6 attached.

(14) Segment information

(a) General information

The Group has two reportable segments: aviation transportation segment and the aircraft maintenance, manufacture segment. Aviation transportation segment is involved in aviation transportation of passengers and cargo. The aircraft maintenance and manufacture segment is involved in maintenance, manufacture, processing and sale of aircraft, parts and engine.

Other operating segments are mainly involved in ground handling services, catering services and food manufacturing, travel agency, air cargo service, investment, and flight training. For the years ended December 31, 2025 and 2024, the above segments do not meet the quantitative thresholds to be reportable.

(b) Profit or loss data of the reportable segments, assets and liabilities of the reportable segments, the basis of measurement and the related eliminations.

The Group allocates its resources and evaluates performance based on the internal management report, including profit which is reviewed by chief operating decision maker. The reportable amount is the same as that in the report used by the chief operating decision maker.

The accounting policies of operating segments are the same as those described in note 4 “significant accounting policies”.

The Group treats intersegment sales and transfers as third-party transactions, which are measured at market price.

(Continued)

EVA AIRWAYS CORP. AND SUBSIDIARIES
Notes to the Consolidated Financial Statements

The Group's operating segment information and reconciliation are as follows:

	Aviation transportation segment	Aircraft maintenance and manufacture segment	Other segments	Reconciliation and elimination	Total
For the year ended December 31, 2025					
Revenue:					
Revenue from external customers	$ 204,101,165	12,125,174	4,291,340	(184,302)	220,333,377
Intersegment revenue	149,022	6,054,011	9,318,406	(15,521,439)	-
Interest income	2,220,669	113,660	107,407	-	2,441,736
Total revenue	**$ 206,470,856**	**18,292,845**	**13,717,153**	**(15,705,741)**	**222,775,113**
Interest expense	**$ (4,069,545)**	**(136,949)**	**(81,397)**	**2,731**	**(4,285,160)**
Depreciation and amortization	**$ 26,026,230**	**757,507**	**917,063**	**(30,708)**	**27,670,092**
Share of profit (loss) of associates accounted for using equity method	**$ 2,745,629**	**(224,805)**	**-**	**(2,529,584)**	**(8,760)**
Reportable segment profit or loss	**$ 30,967,375**	**3,001,254**	**2,414,258**	**(150,638)**	**36,232,249**
Assets:					
Investments accounted for using equity method	**$ 18,731,306**	**1,315,184**	**590,373**	**(17,691,994)**	**2,944,869**
Capital expenditures of non-current assets	**$ 26,180,827**	**519,388**	**847,202**	**-**	**27,547,417**
Reportable segment assets	**$ 341,884,708**	**23,523,594**	**19,823,898**	**(20,410,423)**	**364,821,777**
Reportable segment liabilities	**$ 203,587,047**	**9,962,232**	**6,670,768**	**(2,618,154)**	**217,601,893**

	Aviation transportation segment	Aircraft maintenance and manufacture segment	Other segments	Reconciliation and elimination	Total
For the year ended December 31, 2024					
Revenue:					
Revenue from external customers	$ 206,410,352	11,106,908	3,671,186	(179,418)	221,009,028
Intersegment revenue	152,131	5,177,592	9,087,620	(14,417,343)	-
Interest income	2,430,922	132,765	58,923	-	2,622,610
Total revenue	**$ 208,993,405**	**16,417,265**	**12,817,729**	**(14,596,761)**	**223,631,638**
Interest expense	**$ (3,425,131)**	**(142,484)**	**(82,799)**	**453**	**(3,649,961)**
Depreciation and amortization	**$ 26,957,673**	**725,597**	**868,645**	**(19,324)**	**28,532,591**
Share of profit (loss) of associates accounted for using equity method	**$ 2,025,087**	**(407,247)**	**-**	**(1,819,235)**	**(201,395)**
Reportable segment profit or loss	**$ 34,184,717**	**2,430,720**	**2,233,958**	**(167,817)**	**38,681,578**
Assets:					
Investments accounted for using equity method	**$ 17,059,584**	**1,536,767**	**556,457**	**(16,032,865)**	**3,119,943**
Capital expenditures of non-current assets	**$ 26,176,168**	**285,145**	**680,666**	**-**	**27,141,979**
Reportable segment assets	**$ 331,489,132**	**22,994,819**	**18,060,028**	**(18,865,178)**	**353,678,801**
Reportable segment liabilities	**$ 208,286,722**	**9,756,226**	**6,611,455**	**(2,720,242)**	**221,934,161**

For the years ended December 31, 2025 and 2024, reportable segment profit or loss excludes non-operating income and expenses.

(c) Entity-wide information

(i) Information about the products and services

Since the reportable segments of the Group are presented by the products, services and revenue from external customers that are disclosed therefore, information about the products and services will not be disclosed in this paragraph.

(ii) Geographical information

In presenting information on the basis of geography, segment revenue is based on the geographical location of customers and segment assets that are based on the geographical location of the assets. For the information on revenue from external customers for the years ended December 31, 2025 and 2024, please refer note 6(x).

Non-current assets:

Geography	2025.12.31	2024.12.31
Taiwan	$ 240,497,091	238,878,412
Asia	435,280	385,435
Others	1,899,950	1,653,346
	$ 242,832,321	**240,917,193**

Non-current assets include property, plant and equipment, right-of-use assets, investment property, intangible assets, and other non-current assets, excluding financial instruments and deferred tax assets.

(iii) Information about revenue from major customers

The Group is involved in international aviation transportation with its major customers being the masses.

EVA AIRWAYS CORP. AND SUBSIDIARIES.
Notes to the Consolidated Financial Statements

Table 1 Significant Marketable Securities Held (excluding investments in subsidiaries, associates and joint ventures)
(December 31, 2025)

(in shares)

Held Company Name	Marketable Securities Type and Name	Relationship with the Company	Financial Statement Account	Ending Balance				Highest Shareholding in the Period or Capital Contribution	Notes
				Shares/Units	Book value	Percentage of ownership	Fair value		
The Company	Taishin 1699 Money Market Fund	None	Financial assets at fair value through profit or loss－current	50,864,104	730,887	-	730,887	50,864,104	
The Company	Shares of Trade-Van Information Services Co.	Other related party	Financial assets at fair value through other comprehensive income－non-current	8,502,418	807,729	5.67	807,729	8,502,418	
The Company	Shares of Central Reinsurance Corporation	Other related party	Financial assets at fair value through other comprehensive income－non-current	28,630,008	751,538	3.58	751,538	28,630,008	

(Continued)

EVA AIRWAYS CORP. AND SUBSIDIARIES.
Notes to the Consolidated Financial Statements

Table 2 Total purchases from or sales to related parties with the dollar amount at least $100 million or 20% of paid-in capital

(December 31, 2025)

			Transaction Details				Abnormal Transaction		Notes/Accounts Receivable (Payable)		
Company Name	Related Party	Relationship	Purchases/Sales	Amount	Percentage of Total Purchases/Sales	Payment Terms	Unit Price	Payment Terms	Balance	Percentage of Total Accounts/ Notes Receivable (Payable)	Notes
The Company	Evergreen Aviation Technologies Corp.	The company's subsidiary	Sales	131,348	0.06	60 days	-		15,966	0.17	(Note 2)
The Company	UNI Airways Corp.	Associates	Sales	1,385,936	0.68	60 days	-		158,048	1.70	
The Company	Evergreen Logistics Corp.	Other related party	Sales	331,239	0.16	60 days	-		14,736	0.16	
The Company	Evergreen Airline Services Corp.	The company's subsidiary	Purchases	3,769,235	2.36	60 days	-		(597,535)	6.88	(Note 2)
The Company	Evergreen Sky Catering Corp.	The company's subsidiary	Purchases	4,492,227	2.82	60 days	-		(719,270)	8.29	(Note 2)
The Company	Evergreen Aviation Technologies Corp.	The company's subsidiary	Purchases	6,021,031	3.78	60 days	-		(927,296)	10.68	(Note 2)
The Company	Evergreen Air Cargo Services Corp.	The company's subsidiary	Purchases	606,222	0.38	60 days	-		(106,015)	1.22	(Note 2)
The Company	EVA Flight Training Academy	The company's subsidiary	Purchases	112,238	(Note 1)	60 days	-		(15,006)	(Note 1)	(Note 2)
The Company	Spirit Evergreen Aftermarket Solutions Co., Ltd.	Associates	Purchases	100,162	0.06	60 days	-		(9,207)	0.11	
The Company	Menzies Macau Airport Services Ltd.	Associates	Purchases	113,733	0.07	60 days	-		(5,869)	0.07	
The Company	Evergreen International Storage & Transport Corp.	Other related party	Purchases	166,880	0.10	60 days	-		(13,871)	0.16	
Evergreen Airline Services Corp.	The Company	Parent company	Sales	3,769,235	90.15	60 days	-		613,640	91.76	(Note 2)
Evergreen Airline Services Corp.	UNI Airways Corp.	Other related party	Sales	196,287	4.69	60 days	-		31,252	4.67	
Evergreen Airline Services Corp.	Evergreen Aviation Technologies Corp.	Parent company's subsidiary	Sales	104,644	2.50	30 days	-		9,378	1.40	(Note 2)
Evergreen Aviation Technologies Corp.	The Company	Parent company	Sales	6,053,724	33.30	60 days	-		929,980	22.79	(Note 2)
Evergreen Aviation Technologies Corp.	GE Evergreen Engine Services Corp.	Associates	Sales	416,123	2.29	30 days	-		67,412	1.65	
Evergreen Aviation Technologies Corp.	UNI Airways Corp.	Other related party	Sales	445,976	2.45	60 days	-		121,686	2.98	
Evergreen Aviation Technologies Corp.	Evergreen Logistics Corp.	Other related party	Purchases	131,311	0.91	60 days	-		(11,207)	0.86	
Evergreen Aviation Technologies Corp.	Evergreen Airline Services Corp.	Parent company's subsidiary	Purchases	104,644	0.72	60 days	-		(10,838)	0.83	
Evergreen Sky Catering Corp.	The Company	Parent company	Sales	4,492,227	85.45	60 days	-		732,886	86.35	(Note 2)
Evergreen Sky Catering Corp.	Everfamily International Foods Corp.	Subsidiary	Purchases	466,653	13.30	15 days	-		(49,446)	16.86	(Note 2)
Evergreen Air Cargo Services Corp.	The Company	Parent company	Sales	606,222	24.88	60 days	-		111,694	46.03	(Note 2)
EVA Flight Training Academy	The Company	Parent company	Sales	112,238	52.04	60 days	-		13,606	94.49	(Note 2)
Everfamily International Foods Corp.	Evergreen Sky Catering Corp.	Parent company	Sales	466,653	31.92	15 days	-		54,543	37.64	(Note 2)
Everfamily International Foods Corp.	Taiwan FamilyMart Co., Ltd.	Other related party	Sales	920,890	62.99	15 days	-		80,659	55.66	

Note 1 : Because of the particular industry characteristics, the rate was not applicable.

Note 2 : The aforementioned inter-company transactions have been eliminated in the consolidated financial statements.

(Continued)

EVA AIRWAYS CORP. AND SUBSIDIARIES.
Notes to the Consolidated Financial Statements

Table 3 Accounts receivable from related parties for which the dollar amount at least $100 million or 20% of paid-in capital (December 31, 2025)

Company Name	Related Party	Relationship	Balance of Receivables from Related Party	Turnover Rate	Past - due Receivables from Related Party		Amounts Received in Subsequent Period	Allowances for Impairment Loss
					Amount	Action taken		
The Company	UNI Airways Corp.	Associates	309,202	(Note 1)	-		308,520	-
The Company	EverFun Travel Services Corp.	Associates	120,726	(Note 1)	-		85,951	-
Evergreen Airline Services Corp.	The Company	Parent company	633,388	5.73 (Note 2)	-		633,388	-
Evergreen Aviation Technologies Corp.	The Company	Parent company	931,989	5.92 (Note 2)	-		931,989	-
Evergreen Aviation Technologies Corp.	UNI Airways Corp.	Other related party	121,715	3.74	-		121,715	-
Evergreen Sky Catering Corp.	The Company	Parent company	741,737	6.08 (Note 2)	-		741,737	-
Evergreen Air Cargo Services Corp.	The Company	Parent company	111,694	5.71 (Note 2)	-		111,694	-

Note1 ：Accounts receivable and revenue were not directly correlated because of the particular industry characteristics, and therefore, the turnover rate was not applicable.
Note2 : The aforementioned inter-company transactions have been eliminated in the consolidated financial statements.

(Continued)

EVA AIRWAYS CORP. AND SUBSIDIARIES.
Notes to the Consolidated Financial Statements

Table 4 Business relationships and significant inter-company transactions
December 31, 2025

Number	Trader	Company	Nature of Relationship	Transaction Details			
				Financial Statements Item	Amount	Transaction Terms	Percentage of the Consolidated Net Revenue or Total Assets
0	The Company	Evergreen Airline Services Corp.	1	Operating costs	3,769,235	as general transactions	1.71
0	The Company	Evergreen Sky Catering Corp.	1	Operating costs	4,492,227	as general transactions	2.04
0	The Company	Evergreen Aviation Technologies Corp.	1	Operating costs	6,021,031	as general transactions	2.73
0	The Company	Evergreen Air Cargo Services Corp.	1	Operating costs	606,222	as general transactions	0.28
0	The Company	Evergreen Airline Services Corp.	1	Accounts payable-related parties	597,535	as general transactions	0.16
0	The Company	Evergreen Sky Catering Corp.	1	Accounts payable-related parties	719,270	as general transactions	0.20
0	The Company	Evergreen Aviation Technologies Corp.	1	Accounts payable-related parties	927,296	as general transactions	0.25
1	Evergreen Sky Catering Corp.	Everfamily International Foods Corp.	3	Operating costs	466,653	as general transactions	0.21

Note 1: The number is filled in as follows:
    1.0 represents the parent company.
    2.Subsidiaries are numbered sequentially by the number 1 according to the company.
Note 2: The types of relationships with the company are as follows:
    1.Parent company to subsidiary.
    2.Subsidiary to parent company.
    3.Subsidiary to subsidiary.
Note 3: The section only discloses the information for parent company to subsidiaries transactions. The counter party is not disclosed due to duplicate.

(Continued)

EVA AIRWAYS CORP. AND SUBSIDIARIES.
Notes to the Consolidated Financial Statements

Table 5 Information on investees (excluding investees in Mainland China)
(December 31, 2025)

(in shares)

				Initial Investment Amount		Ending Balance						
Name of investor	Name of investee	Location	Main Businesses and Products	End of period	End of last year	Shares	Ratio of Shares	Book Value	Highest Shareholding in the Period or Capital Contribution	Net Income (Losses) of Investee	Share of Profit (Losses) of Investee	Notes
The Company	Sky Castle Investment Ltd.	Maystar Chambers, P.O. Box 3269, Apia, Samoa	Investment business	179,173	179,173	5,500,000	100.00%	489,909	5,500,000	40,526	40,526	(Note 1)
The Company	Evergreen Airways Service (Macau) Ltd.	398 Alameda Dr. Carlos D' Assumpcao.Edif CNAC 3 Andar K-M Macau	Investment business	327	327	None	99.00%	308,837	None	149,072	147,581	(Note 1)
The Company	PT Perdana Andalan Air Service	10/F, Gedung Mega Plaza Jl. H.R Rasuna Said Kav, C-3 Jakarta 12920 Indonesia	Traveling agency	5,086	5,086	40,800	51.00%	18,491	40,800	7,114	3,606	(Note 1)
The Company	EVA Flight Training Academy	3745 Whitehead Street Mather, CA, 95655, USA	Flight training school	1,594,450	932,050	10,000,000	100.00%	1,234,026	10,000,000	26,975	26,975	(Note 1)
The Company	Evergreen Aviation Technologies Corp.	No.6 Hangzhan S.Rd., Dayuan Dist., Taoyuan City, Taiwan	Maintenance, manufacturing,processing and sales of aircraft, parts and engine	-	-	206,189,241	55.05%	7,365,256	206,189,241	2,044,756	1,125,584	(Note 1) (Note 4)
The Company	Evergreen Airline Services Corp.	No.608 Hangzhan N.Rd., Dayuan Dist., Taoyuan City,Taiwan	Aviation ground service	676,417	676,417	53,932,371	76.33%	1,637,630	53,932,371	209,055	159,573	(Note 1)
The Company	Evergreen Sky Catering Corp.	No.3, Hangqin N. Rd., Dayuan Dist., Taoyuan City, Taiwan	The provision of in flight meals in sky catering and the sales of food	2,496,497	2,496,497	114,990,415	74.80%	4,291,371	114,990,415	1,090,057	815,363	(Note 1)
The Company	Evergreen Air Cargo Services Corp.	No.8-1, Hangqin N. Rd., Dayuan Dist., Taoyuan City, Taiwan	Air cargo entrepot	1,091,137	1,091,137	86,399,392	72.00%	2,221,524	86,399,392	502,713	361,952	(Note 1)
The Company	Hsiang Li Investment Corp.	1F., No. 117, Sec. 2, Chang An E. Rd., Taipei City, Taiwan	Investment business	448,280	448,280	2,680,000	100.00%	83,936	2,680,000	5,024	5,024	(Note 1)
The Company	UNI Airways Corp.	8F., No. 117, Sec. 2, Chang An E. Rd., Taipei City, Taiwan	Air transportation	3,239,814	3,239,814	37,606,277	9.98%	1,004,248	37,606,277	485,940	46,479	(Note 2) (Note 5)
The Company	EverFun Travel Services Corp.	3F., No. 100, Sec. 2, Chang An E. Rd., Taipei City, Taiwan	Traveling agency	74,123	74,123	4,110,374	25.18%	76,078	4,110,374	51,495	12,966	(Note 2)
Evergreen Aviation Technologies Corp.	GE Evergreen Engine Services Corp.	No.8 Hangzhan S.Rd., Dayuan Dist., Taoyuan City, Taiwan	Maintenance of aircraft engines and engine parts	2,032,845	2,032,845	203,284,545	49.00%	1,148,300	203,284,545	(499,047)	(Note 7)	(Note 3)
Evergreen Aviation Technologies Corp.	Spirit Evergreen Aftermarket Solutions Co.,Ltd.	4F.,No.2 Hangzhan S Rd., Dayuan Dist.,Taoyuan City,Taiwan	Maintenance of aircraft components	111,552	111,552	11,155,180	49.00%	157,204	11,155,180	57,270	(Note 7)	(Note 3)
Evergreen Aviation Technologies Corp.	Ever Superior Technologies Corporation	2F., No. 528, Sec. 1, Chenggong Rd. Guanyin Dist., Taoyuan City, Taiwan	Chemical surface treatment of metal products	63,000	63,000	1,260,000	9.26%	9,680	6,300,000	(28,578)	(Note 6) (Note 7)	(Note 3)
Evergreen Airways Service (Macau) Ltd.	Menzies Macau Airport Services Ltd.	Airport Logistic Business Center Room 52 Macau International Airport Avenida do Aeroporto, Taipa, Macau	Ground handling	8,032	8,032	None	20.00%	168,969	None	720,890	(Note 7)	(Note 3)
Evergreen Sky Catering Corp.	Everfamily International Foods Corp.	No. 63, Sec. 4, Changxing Rd., Luzhu Dist., Taoyuan City, Taiwan	Food manufacturing	165,000	165,000	16,500,000	55.00%	76,081	16,500,000	24,812	(Note 7)	(Note 1)

Note 1: The aforementioned inter-company transactions have been eliminated in the consolidated financial statements.

Note 2: Investments were accounted for using equity method.

Note 3: Investments of subsidiaries of the Company were accounted for using equity method.

Note 4: In the fourth quarter of 2020, a resolution was approved during the board meeting of EGAT for a capital reduction, wherein EGAT refunded cash to its shareholders. The company had received the initial investment amount.

Note 5: The Company obtained three directorships of UNI Airways Corp. in June, 2024. Therefore, the Company has had a significant influence on it. For the related information, please refer to note 6(g).

Note 6: The associate, Ever Superior Technologies Corporation reduced capital to offset losses and conducted a cash capital increase in September 2025, wherein EGAT did not subscribe proportionately, resulting in a decrease in their shareholding from 35% to 9.26%.

Note 7: According to the regulations, only the profit or loss directly invested by the Company in its subsidiaries, and the investees accounted for using equity method, need to be disclosed in the financial statements.

(Continued)

EVA AIRWAYS CORP. AND SUBSIDIARIES.
Notes to the Consolidated Financial Statements

Table 6 Information on investment in Mainland China
(December 31, 2025)

1. Information on Investment in Mainland China:

Investee Company	Main Business and Products	Total Amount of Paid-in Capital	Method of Investment (Note 1)	Accumulated Outflow of Investment from Taiwan as of January 1, 2025	Investment Flows		Accumulated Outflow of Investment from Taiwan as of December 31, 2025	Net Income (Losses) of Investee	Highest Shareholding (%) in the Period or Capital Company	Direct/Indirect Shareholding ratio by the Company	Share of Profits/Losses (Note 2)	Carrying Amount as of December 31, 2025	Accumulated Inward Remittance of Earnings as of December 31, 2025
					Outflow	Inflow							
Arport Air Cargo Terminal (Xiamen) Co., Ltd.	Forwarding and storage of air cargo	TWD 1,089,236	2	138,784	-	-	138,784	207,671	14.00%	14.00%	29,074	320,733	126,728
Arport Air Cargo Service (Xiamen) Co., Ltd.	Forwarding and storage of air cargo, truck freight transportation, other transportation auxiliary industry	TWD 53,388	2	61,418	-	-	61,418	78,932	14.00%	14.00%	11,050	100,671	77,242

(Note 1) Ways to Invest in Mainland China:
1.Investment in Mainland China companies by remittance through a third region.
2.Investment in Mainland China companies through a company invested and established in a third region.
3.Investment in Mainland China companies through an existing company established in a third region.
4.Direct investment in Mainland China.
5.Other methods of investing in Mainland China. EX：Entrusted investment.
(Note 2) The financial statements of the investee company were audited by the global accounting firm in a cooperation with R.O.C. accounting firm.
The Company recognized share of profit of associates accounted for using equity method by shareholding percentage.

2. Limitation on investment in Mainland China:

Accumulated Outward Remittance for Investment in Mainland China as of December 31, 2025	Investment Amounts Authorized by Investment Commission, MOEA (Note)	Upper Limit on the Amount of Investment Stipulated by Investment Commission, MOEA
TWD 200,202 (USD 6,083)	TWD 207,330 (USD 6,295)	88,331,930

Note：Investment amounts in Mainland China were translated to TWD at the exchange rates of the dates of the remittance;
investment amounts authorized by Investment Commission, MOEA were translated to TWD at the exchange rates of the dates of the authorization.

3. Significant transactions：None.