

**T3EX GLOBAL HOLDINGS CORP.
AND SUBSIDIARIES**

CONSOLIDATED FINANCIAL STATEMENTS

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

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The independent auditors' report and the accompanying consolidated financial statements are the English translation of the Chinese version prepared and used in the Republic of China. If there is any conflict between, or any difference in the interpretation of the English and Chinese language independent auditors' report and consolidated financial statements, the Chinese version shall prevail.

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Representation Letter

The entities that are required to be included in the combined financial statements of T3EX Global Holdings Corp. 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 "Consolidated Financial Statements." endorsed by the Financial Supervisory Commission of the Republic of China. In addition, the information required to be disclosed in the combined financial statements is included in the consolidated financial statements. Consequently, T3EX Global Holdings Corp. and Subsidiaries do not prepare a separate set of combined financial statements.

Company name: T3EX Global Holdings Corp.

Chairman: Li-Chiu Chang

Date: March 10, 2026



安侯建業聯合會計師事務所

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Independent Auditors' Report

To the Board of Directors of T3EX Global Holdings Corp.

Opinion

We have audited the consolidated financial statements of T3EX Global Holdings Corp. ("the Company"), and its subsidiaries ("the Group"), which comprise the consolidated balance sheets as of December 31, 2025 and 2024, the consolidated statement of comprehensive income, changes in equity and cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant 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 effects 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 Account of Republic of China, and we have fulfilled our other ethical responsibilities in accordance with these requirement. 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. We have determined the matters described below to be the key audit matters to be communicated in our report.

1. Revenue recognition

Please refer to Note 4(m) "Revenue recognition" of consolidated financial statements and Note 6(u) "Revenue from contracts with customers" for the details of operating revenues of consolidated financial statements.

Description of key audit matter:

The Group mainly engages in sea and air freight forwarding, and total logistics solutions. Therefore, the revenue is a matter to the users of the consolidated financial statements. Consequently, this is one of the key assessment areas in our audit.

How the matter was addressed in our audit:

Understanding the internal control on revenue recognition applied by the management and assessing whether appropriate accounting policy is applied; performing the analysis on revenue from the top ten customers to verify whether or not any unusual transaction has incurred; performing the sampling procedures to verify records and supporting document of the transactions; selecting a period before and after the reporting date to assess whether revenue recognized in the correct period.

2. Goodwill and other intangible assets impairment assessment

Please refer to Notes 4(l) “Impairment of non-financial assets” of the consolidated financial statements, Note 5 for assumptions on the accounting estimates and assumptions on the impairment of goodwill and other intangible assets of consolidated financial statements, and Note 6(k) for the details of the intangible assets in consolidated financial statements.

Description of key audit matter:

The accounting policy applying to the goodwill and other intangible assets arising from acquisition transactions is with the uncertainty estimation. Consequently, this is one of the key assessment areas our audit focus on.

How the matter was addressed in our audit:

Understanding the internal control on the impairment assessment of the goodwill and other intangible assets; selecting significant goodwill and other intangible assets; obtaining impairment assessment reports issued by an external expert engaged by the management; assessing model, parameters and assumptions applying to the financial information forecast; and evaluating whether the assessment for goodwill and other intangible assets was based on the accounting policies.

3. Accounts receivable evaluation

Please refer to Note 4(g) “impairment of financial assets” of consolidated financial statements, Note 5 “Estimation uncertainty of the impairment of the receivable” of consolidated financial statements and Note 6(d) “impairment of the receivables” of consolidated financial statements.

Description of key audit matter:

The Group deal with its main customers on credit, so Group's receivables are exposed to the credit risk. When the customer defaults, the receivables may be impaired. Since the collectability assessment of receivables depends on management's judgment. Consequently, this is one of the key assessment areas in our audit.

How the matter was addressed in our audit:

Understanding impairment policy applied to the receivables by the management; assessing whether it is based on appropriate accounting policies. Inquiring the management whether there was any receivable with difficulty to collect; performing a sampling procedure to check the correctness of the aging of receivables and to review the collection of receivables in the subsequent period to understand if there were any significant overdue receivables to evaluated the provisions for impairment of receivables are adequate.

Other Matter

T3EX Global Holdings Corp. has prepared its parent-company-only financial statements as of and for the years then ended December 31, 2025 and 2024, on which we have expressed an unqualified 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 Regulations Governing the Preparation of Financial Reports by Securities Issuers and with the IFRSs, IASs, IFRC, 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.

Auditor's 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 auditor's 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 resulting in this independent auditors' report are
Pei-Chi Chen and Ming-Fang Hsu.

KPMG

Taipei, Taiwan (Republic of China)
March 10, 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.

The independent auditors' audit report and the accompanying consolidated financial statements are the English translation of the Chinese version prepared and used in the Republic of China. If there is any conflict between, or any difference in the interpretation of the English and Chinese language independent auditors' audit report and consolidated financial statements, the Chinese version shall prevail.

(English Translation of Consolidated Financial Statements Originally Issued in Chinese)
T3EX GLOBAL HOLDINGS CORP. AND SUBSIDIARIES

Consolidated Balance Sheets

December 31, 2025 and 2024

(Expressed in Thousands of New Taiwan Dollars)

		December 31, 2025		December 31, 2024				December 31, 2025		December 31, 2024	
Assets		Amount	%	Amount	%	Liabilities and Equity		Amount	%	Amount	%
Current assets:						Current liabilities:					
1100	Cash and cash equivalents (notes 6(a) & (aa))	\$ 8,854,562	39	6,154,901	29	2100	Short-term borrowings (notes 6(m), (aa), (ad) & 8)	\$ 8,415,624	37	6,388,906	30
1110	Current financial assets at fair value through profit or loss (notes 6(b) & (aa))	1,011,445	4	79,981	-	2110	Short-term notes and bills payable (notes 6(n) & (ad))	69,985	-	99,964	-
1120	Current financial assets at fair value through other comprehensive income (notes 6(c), (aa) & 8)	2,663,686	12	2,698,603	13	2150	Notes payable	10,471	-	11,820	-
1150	Notes receivable, net (note 6(d))	41,089	-	36,814	-	2170	Accounts payable	1,447,398	6	1,512,830	7
1170	Accounts receivable, net (note 6(d))	3,181,491	14	4,263,352	20	2180	Accounts payable to related parties (note 7)	1,781	-	2,558	-
1180	Accounts receivable due from related parties, net (notes 6(d) & 7)	453	-	2,200	-	2219	Other payables	1,321,066	6	1,533,125	7
1476	Other current financial assets (notes 6(l) & 8)	3,737,083	17	4,925,513	24	2230	Current tax liabilities	212,820	1	329,556	2
1479	Other current assets, others	358,821	2	503,269	3	2280	Current lease liabilities (notes 6(p), (aa), (ad) & 7)	182,338	1	215,883	1
	Current assets	<u>19,848,630</u>	<u>88</u>	<u>18,664,633</u>	<u>89</u>	2399	Other current liabilities, others (note 6(u))	108,314	1	108,671	1
							Current liabilities	<u>11,769,797</u>	<u>52</u>	<u>10,203,313</u>	<u>48</u>
Non-current assets:						Non-Current liabilities:					
1517	Non-current financial assets at fair value through other comprehensive income (notes 6(c) & (aa))	137,839	1	161,196	1	2540	Long-term borrowings (notes 6(o), (aa), (ad) & 8)	270,000	1	-	-
1535	Non-current financial assets at amortised cost, net (notes 6(e) & (aa))	129,072	-	35,120	-	2570	Deferred tax liabilities (note 6(r))	115,167	1	77,301	1
1550	Investments accounted for using equity method (note 6(f))	46,750	-	48,039	-	2580	Non-current lease liabilities (notes 6(p), (aa), (ad) & 7)	218,382	1	208,128	1
1600	Property, plant and equipment (notes 6(i) & 8)	844,370	4	844,483	4	2640	Net defined benefit liability, non-current (note 6(q))	45,476	-	45,743	-
1755	Right-of-use assets (note 6(j))	406,750	2	414,546	2	2645	Guarantee deposits received	28,588	-	26,533	-
1805	Goodwill (notes 6(g) & (k))	510,161	2	500,150	2	2670	Other non-current liabilities, others	23,426	-	25,359	-
1821	Other intangible assets, net (notes 6(g) & (k))	178,820	1	36,315	-		Non-current liabilities	<u>701,039</u>	<u>3</u>	<u>383,064</u>	<u>2</u>
1840	Deferred tax assets (note 6(r))	195,420	1	182,480	1		Total liabilities	<u>12,470,836</u>	<u>55</u>	<u>10,586,377</u>	<u>50</u>
1920	Refundable deposits (note 8)	208,899	1	158,333	1		Equity attributable to owners of parent (notes 6(c), (h) & (s)):				
1980	Other non-current financial assets (notes 6(l) & 8)	-	-	5,015	-	3110	Ordinary shares	1,418,352	7	1,433,912	7
1995	Other non-current assets, others	14,613	-	16,681	-	3200	Capital surplus	2,652,819	12	2,530,509	12
	Non-current assets	<u>2,672,694</u>	<u>12</u>	<u>2,402,358</u>	<u>11</u>	3300	Retained earnings	5,871,926	26	5,210,874	25
						3400	Other equity	263,239	1	1,284,223	6
						3500	Treasury shares	(364,768)	(2)	(397,530)	(2)
							Equity attributable to owners of the Company	<u>9,841,568</u>	<u>44</u>	<u>10,061,988</u>	<u>48</u>
						36xx	Non-controlling interests	208,920	1	418,626	2
							Total equity	<u>10,050,488</u>	<u>45</u>	<u>10,480,614</u>	<u>50</u>
	Total assets	<u>\$ 22,521,324</u>	<u>100</u>	<u>21,066,991</u>	<u>100</u>		Total liabilities and equity	<u>\$ 22,521,324</u>	<u>100</u>	<u>21,066,991</u>	<u>100</u>

See accompanying notes to financial statements.

(English Translation of Consolidated Financial Statements Originally Issued in Chinese)

T3EX GLOBAL HOLDINGS CORP. AND SUBSIDIARIES**Consolidated Statement of Comprehensive Income****For the years ended December 31, 2025 and 2024****(Expressed in Thousands of New Taiwan Dollars , Except for Earnings Per Common Share)**

		2025		2024	
		Amount	%	Amount	%
4000	Operating revenue (notes 6(u) & 7)	\$ 20,793,603	100	25,445,681	100
5000	Operating costs (notes 6(p), (q), 7 & 12)	<u>17,462,919</u>	<u>84</u>	<u>21,559,855</u>	<u>85</u>
	Gross profit from operations	<u>3,330,684</u>	<u>16</u>	<u>3,885,826</u>	<u>15</u>
	Operating expenses (notes 6(p), (q), (v), 7 & 12):				
6100	Selling expenses	1,841,612	9	1,922,867	8
6200	Administrative expenses	741,594	3	721,841	3
6450	Expected credit losses (gains)(note 6(d))	<u>(1,417)</u>	<u>-</u>	<u>129,736</u>	<u>-</u>
	Total operating expenses	<u>2,581,789</u>	<u>12</u>	<u>2,774,444</u>	<u>11</u>
	Net operating income	<u>748,895</u>	<u>4</u>	<u>1,111,382</u>	<u>4</u>
	Non-operating income and expenses :				
7010	Other income (note 6(w))	476,679	2	91,213	-
7020	Other gains and losses (note 6(x))	(123,907)	(1)	273,881	1
7060	Shares of profit of associates accounted for using equity method, net (note 6(f))	6,881	-	7,966	-
7100	Interest income (note 6(y))	408,059	2	377,576	2
7510	Financial costs (notes 6(p), (z) & 7)	<u>(163,921)</u>	<u>(1)</u>	<u>(111,806)</u>	<u>-</u>
	Total non-operating income and expenses	<u>603,791</u>	<u>2</u>	<u>638,830</u>	<u>3</u>
	Profit before tax	<u>1,352,686</u>	<u>6</u>	<u>1,750,212</u>	<u>7</u>
7950	Less: Income tax expenses (note 6(r))	<u>276,325</u>	<u>1</u>	<u>396,539</u>	<u>2</u>
	Profit	<u>1,076,361</u>	<u>5</u>	<u>1,353,673</u>	<u>5</u>
8300	Other comprehensive income:				
8310	Item that may not be subsequently reclassified to profit or loss				
8311	Remeasurements of defined benefit plans	220	-	7,609	-
8316	Unrealized gains (losses) from investments in equity instruments measured at fair value through other comprehensive income	(590,203)	(3)	490,679	2
8349	Income tax related to components of other comprehensive income that will not be reclassified to profit or loss	<u>44</u>	<u>-</u>	<u>1,522</u>	<u>-</u>
	Components of other comprehensive income that may not be reclassified to profit or loss	<u>(590,027)</u>	<u>(3)</u>	<u>496,766</u>	<u>2</u>
8360	Item that may be reclassified to profit or loss				
8361	Exchange differences on translation of foreign financial statements	(445,664)	(2)	565,040	2
8399	Income tax related to components of other comprehensive income that will be reclassified to profit or loss	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
	Components of other comprehensive income that will be reclassified to profit or loss	<u>(445,664)</u>	<u>(2)</u>	<u>565,040</u>	<u>2</u>
8300	Other comprehensive income	<u>(1,035,691)</u>	<u>(5)</u>	<u>1,061,806</u>	<u>4</u>
	Total comprehensive income	<u>\$ 40,670</u>	<u>-</u>	<u>2,415,479</u>	<u>9</u>
	Profit attributable to:				
8610	Owners of parent company	1,060,485	5	1,286,008	5
8620	Non-controlling interests	<u>15,876</u>	<u>-</u>	<u>67,665</u>	<u>-</u>
		<u>\$ 1,076,361</u>	<u>5</u>	<u>1,353,673</u>	<u>5</u>
	Comprehensive income attributable to:				
8710	Owners of parent company	\$ 50,952	-	2,333,346	9
8720	Non-controlling interests	<u>(10,282)</u>	<u>-</u>	<u>82,133</u>	<u>-</u>
		<u>\$ 40,670</u>	<u>-</u>	<u>2,415,479</u>	<u>9</u>
	Earnings per share (note 6(t))				
9750	Basic earnings per share (NT dollars)	<u>\$ 7.74</u>		<u>9.39</u>	
9850	Diluted earnings per share (NT dollars)	<u>\$ 7.74</u>		<u>9.38</u>	

See accompanying notes to financial statements.

(English Translation of Consolidated Financial Statements Originally Issued in Chinese)

T3EX GLOBAL HOLDINGS CORP. AND SUBSIDIARIES**Consolidated Statement of Changes in Equity****For the years ended December 31, 2025 and 2024****(Expressed in Thousands of New Taiwan Dollars)**

	Equity attributable to owners of parent company												
	Retained earnings						Total other equity						
	Ordinary shares	Capital surplus	Legal reserve	Special reserve	Unappropriated retained earnings	Total retained earnings	Exchange differences on translation of foreign financial statements	Unrealized gains (losses) from financial assets measured at fair value through other comprehensive income	Total other equity	Treasury shares	Total equity attributable to owners of parent company	Non-controlling interests	Total equity
Balance at January 1, 2024	\$ 1,433,912	2,530,509	1,025,730	7,116	3,777,440	4,810,286	(78,975)	320,688	241,713	(397,530)	8,618,890	338,311	8,957,201
Profit	-	-	-	-	1,286,008	1,286,008	-	-	-	-	1,286,008	67,665	1,353,673
Other comprehensive income	-	-	-	-	6,087	6,087	550,572	490,679	1,041,251	-	1,047,338	14,468	1,061,806
Total comprehensive income	-	-	-	-	1,292,095	1,292,095	550,572	490,679	1,041,251	-	2,333,346	82,133	2,415,479
Appropriation and distribution of retained earnings:													
Legal reserve appropriated	-	-	108,874	-	(108,874)	-	-	-	-	-	-	-	-
Cash dividends of ordinary share	-	-	-	-	(890,248)	(890,248)	-	-	-	-	(890,248)	-	(890,248)
Changes in non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	(1,818)	(1,818)
Disposal of investments in equity instruments designated at fair value through other comprehensive income													
	-	-	-	-	(1,259)	(1,259)	-	1,259	1,259	-	-	-	-
Balance on December 31, 2024	1,433,912	2,530,509	1,134,604	7,116	4,069,154	5,210,874	471,597	812,626	1,284,223	(397,530)	10,061,988	418,626	10,480,614
Profit	-	-	-	-	1,060,485	1,060,485	-	-	-	-	1,060,485	15,876	1,076,361
Other comprehensive income	-	-	-	-	176	176	(419,506)	(590,203)	(1,009,709)	-	(1,009,533)	(26,158)	(1,035,691)
Total comprehensive income	-	-	-	-	1,060,661	1,060,661	(419,506)	(590,203)	(1,009,709)	-	50,952	(10,282)	40,670
Appropriation and distribution of retained earnings:													
Legal reserve appropriated	-	-	64,107	-	(64,107)	-	-	-	-	-	-	-	-
Cash dividends of ordinary share	-	-	-	-	(410,884)	(410,884)	-	-	-	-	(410,884)	-	(410,884)
Retirement of treasury stock	(15,560)	(17,202)	-	-	-	-	-	-	-	32,762	-	-	-
Difference between consideration and carrying amount of subsidiaries acquired or disposed													
	-	(9,514)	-	-	-	-	-	-	-	-	(9,514)	(44,257)	(53,771)
Changes in ownership interests in subsidiaries	-	149,026	-	-	-	-	-	-	-	-	149,026	(149,681)	(655)
Changes in non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	(5,486)	(5,486)
Disposal of investments in equity instruments designated at fair value through other comprehensive income													
	-	-	-	-	11,275	11,275	-	(11,275)	(11,275)	-	-	-	-
Balance at December 31, 2025	\$ 1,418,352	2,652,819	1,198,711	7,116	4,666,099	5,871,926	52,091	211,148	263,239	(364,768)	9,841,568	208,920	10,050,488

See accompanying notes to financial statements.

(English Translation of Consolidated Financial Statements Originally Issued in Chinese)

T3EX GLOBAL HOLDINGS CORP. AND SUBSIDIARIES**Consolidated Statement of Cash Flows****For the years ended December 31, 2025 and 2024****(Expressed in Thousands of New Taiwan Dollars)**

	<u>2025</u>	<u>2024</u>
Cash flows of operating activities:		
Profit before tax	\$ 1,352,686	1,750,212
Adjustments:		
Adjustments to reconcile profit (loss):		
Depreciation expenses	292,091	309,317
Amortization expenses	13,900	16,905
Expected credit losses (gains)	(1,417)	129,736
Net gains on financial assets or liabilities at fair value through profit or loss	50,004	(193,700)
Interest expenses	163,921	111,806
Interest income	(408,059)	(377,576)
Dividend income	(476,325)	(90,394)
Shares of profit of associates accounted for using equity method	(6,881)	(7,966)
Losses (Gains) on disposal of property, plant and equipment	3,435	(467)
Losses from disposal of investments accounted for using equity method	-	448
Impairment losses on non-financial assets	16,652	-
Profit from lease modification	(101)	(259)
Total adjustments to reconcile profit (loss)	<u>(352,780)</u>	<u>(102,150)</u>
Changes in operating assets and liabilities:		
Changes in operating assets:		
Notes receivable	(4,275)	(15,669)
Accounts receivable	1,163,675	(1,575,416)
Accounts receivable due from related parties	1,747	(1,254)
Other current assets	137,922	(109,510)
Other operating assets	2,068	2,126
Total changes in operating assets	<u>1,301,137</u>	<u>(1,699,723)</u>
Changes in operating liabilities:		
Notes payable	(1,349)	(2,620)
Accounts payable	(97,131)	475,384
Accounts payable to related parties	(777)	1,488
Other payables	(83,258)	175,898
Other current liabilities	(357)	51,497
Net defined benefit liability	(47)	847
Other operating liabilities	(1,933)	1,873
Total changes in operating liabilities	<u>(184,852)</u>	<u>704,367</u>
Total changes in operating assets and liabilities	<u>1,116,285</u>	<u>(995,356)</u>
Total adjustments	<u>763,505</u>	<u>(1,097,506)</u>
Cash flows from operations	2,116,191	652,706
Interest received	429,561	328,020
Interest paid	(162,148)	(108,652)
Income taxes paid	(377,870)	(372,001)
Net cash flows from operating activities	<u>2,005,734</u>	<u>500,073</u>
Cash flows of investing activities:		
Acquisition of financial assets at fair value through other comprehensive income	(708,978)	(1,119,083)
Proceeds from disposal of financial assets at fair value through other comprehensive income	41,864	169,231
Acquisition of financial assets at amortised cost	(95,716)	(34,400)
Acquisition of financial assets at fair value through profit or loss	(2,381,551)	(1,711,990)
Proceeds from disposal of financial assets at fair value through profit or loss	1,400,083	2,011,723
Proceeds from disposal of investments accounted for using equity method	-	382
Capital increase from subsidiaries	(224,850)	-
Acquisition of property, plant and equipment	(44,521)	(77,199)
Proceeds from disposal of property, plant and equipment	994	2,077
Decrease (Increase) in refundable deposits	(43,535)	2,312
Acquisition of intangible asset	(33,235)	(13,461)
Decrease (Increase) in other financial assets	1,193,445	(875,086)
Dividends received	482,261	103,490
Net cash flows used in investing activities	<u>(413,739)</u>	<u>(1,542,004)</u>
Cash flows of financing activities:		
Increase in short-term loans	2,028,453	2,012,694
Increase (decrease) short-term notes and bills payable	(30,043)	99,960
Proceeds from long-term loans	270,000	-
Increase in guarantee deposits received	1,861	23,583
Payment of lease liabilities	(246,380)	(252,790)
Cash dividends paid	(410,884)	(890,248)
Changes in non-controlling interest	(59,912)	(1,818)
Net cash flows from financing activities	<u>1,553,095</u>	<u>991,381</u>
Effect of exchange rate changes on cash and cash equivalents	<u>(445,429)</u>	<u>565,809</u>
Net increase in cash and cash equivalents	<u>2,699,661</u>	<u>515,259</u>
Cash and cash equivalents at beginning of period	<u>6,154,901</u>	<u>5,639,642</u>
Cash and cash equivalents at end of period	<u><u>\$ 8,854,562</u></u>	<u><u>6,154,901</u></u>

See accompanying notes to financial statements.

(English Translation of Consolidated Financial Statements Originally Issued in Chinese)

T3EX GLOBAL HOLDINGS CORP.

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

T3EX Global Holdings Corp. (the “Company”) was incorporated on February 4, 1987, as a company registered with the Ministry of Economic Affairs, R.O.C. The address of the Company’s registered office is 12F, No. 563, Sec. 4, Zhongxiao E. Rd., Xinyi Dist., Taipei City, R.O.C. The Company and its subsidiaries (the Group) mainly engage in sea and air freight forwarding, distribution, packing, warehousing, logistics, and customs clearance.

2. Approval date and procedures of the consolidated financial statements:

The consolidated financial statements were authorized for issuance by the board of directors on March 10, 2026.

3. New standards, amendments and interpretations adopted:

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

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

- Amendments to IAS21 “Lack of Exchangeability”

- (b) The impact of IFRS Accounting Standards endorsed 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 amendments to IFRS 17 “Insurance Contracts”
- 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)

T3EX GLOBAL HOLDINGS CORP. AND SUBSIDIARIES
Notes to the Consolidated Financial Statements

- (c) The impact of IFRS Accounting Standards 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.

(Continued)

T3EX GLOBAL HOLDINGS CORP. AND SUBSIDIARIES

Notes to the Consolidated Financial Statements

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 “Subsidiaries without Public Accountability: Disclosures”
- Amendments to IAS 21 “Translation to a Hyperinflationary Presentation Currency”

4. Summary of material accounting policies:

The significant 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..

(b) Basis of preparation

(i) Basis of measurement

Except for the following significant accounts, the consolidated financial statements have been prepared on a historical cost basis:

- 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) The defined benefit liability (asset) are measured at fair value of the plan assets less the present value of the defined benefit obligation.

(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 dollars, which is the Company’s functional currency. All financial information presented in New Taiwan dollars has been rounded to the nearest thousand.

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T3EX GLOBAL HOLDINGS CORP. AND SUBSIDIARIES
Notes to the Consolidated Financial Statements

(c) Basis of consolidation

(i) Principles 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.

The Group prepares consolidated financial statements using uniform accounting policies for like transactions and other events in similar circumstances. 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 included in the consolidated financial statements

Name of investor	Name of subsidiary	Principal activity	Percentage of shares held		Remark
			December 31, 2025	December 31, 2024	
The Company	T.H.I. Group Ltd. (in B.V.I.)	Offshore settlement center	100 %	100 %	
The Company	GREATLINE INTERNATIONAL LIMITED (GREATLINE)	Offshore holding company	100 %	100 %	
The Company	T.H.I. GROUP VIETNAM CO., LTD.	Air & sea freight forwarding and packaging	100 %	100 %	
The Company	T.H.I. GROUP (BANGKOK) COMPANY LIMITED(T.H.I Thailand)	Air & sea freight forwarding and packaging	49 %	49 %	
The Company	Taiwan Express Logistics Co., Ltd. (Taiwan Express)	Air & sea freight forwarding and customs clearance	100 %	100 %	
The Company	T.H.I. Logistics Ltd. (T.H.I Logistics)	Air & sea freight forwarding	100 %	100 %	
The Company	T.H.I. GROUP (CAMBODIA) Co., Ltd.	Air & sea freight forwarding	100 %	100 %	
The Company	T.H.I. Japan Co., Ltd.	Air & sea freight forwarding	90 %	51 %	Note (k)
The Company	T.H.I. Logistics (Malaysia) SDN.BHD	Air & sea freight forwarding	90 %	90 %	
The Company	Fresh Beauty Enterprises Ltd. (Fresh Beauty)	Offshore holding company	66 %	66 %	
The Company	T.H.I. LOGISTICS PHILIPPINES CORP.	Air & Sea freight forwarding	99.94 %	99.94 %	
The Company	T.H.I. Logistics (Hong Kong) Co., Limited	Air & Sea freight forwarding	100 %	100 %	
The Company	T3 Coworking Space Co., Ltd	Business Center	100 %	100 %	Note (a)
The Company	T.H.I. Logistics (Bangkok) Co., Ltd	Holding company	49 %	- %	Note (i)
The Company	Skymaster Express Inc.	Air & Sea freight forwarding	100 %	- %	Note(q)

(Continued)

T3EX GLOBAL HOLDINGS CORP. AND SUBSIDIARIES
Notes to the Consolidated Financial Statements

Name of investor	Name of subsidiary	Principal activity	Percentage of shares held		Remark
			December 31, 2025	December 31, 2024	
T.H.I. GROUP (BANGKOK) COMPANY LIMITED	T.H.I. Logistics (Bangkok) Co., Ltd	Holding company	51 %	- %	Note(j)
T.H.I Logistics (Bangkok) Co., Ltd	T.H.I. GROUP (BANGKOK) COMPANY LIMITED	Air & Sea freight forwarding	51 %	- %	Note (p)
T.H.I Logistics	PDQ Freight Solutions	Air & Sea freight forwarding	100 %	70 %	Note (b)
T.H.I Logistics	PT THI LOGISTICS INDONESIA	Air & Sea freight forwarding	100 %	- %	Note (e)
T.H.I Logistics	T.H.I. LOGISTICS (S) PTE. LTD.	Warehousing and distribution	100 %	- %	Note (f)
Fresh Beauty	Eastern Union Holding Limited (Eastern Union)	Offshore holding company	100 %	100 %	
Eastern Union	T-Cube Global Logistics Co., Ltd. (TCube)	Warehousing and distribution	100 %	100 %	
T-Cube	T-Cube (suzhou) Global Logistic Co., Ltd	Warehousing and distribution	100 %	100 %	
T-Cube	T-HL (Shanghai) Global Supply Chain Management Co., Ltd	Warehousing and distribution	100 %	100 %	Note (g)
T-Cube	Lianhua (Shanghai) Logistics Co., Ltd.	Warehousing and distribution	100 %	100 %	Note (h)
T-Cube	Guangxi Lianyu International Supply Chain Management Co., Ltd.	Warehousing and distribution	60 %	- %	Note (t)
GREATLINE	T.H.I. GROUP LIMITED (in HK)	Air & Sea freight forwarding	100 %	100 %	
T.H.I. GROUP LIMITED (in HK)	T.H.I. Group (Shanghai) Ltd. (T.H.I.Shanghai)	Air & sea freight forwarding and customs clearance	100 %	100 %	
T.H.I. GROUP LIMITED (in HK)	Shanghai Yaohwa International Forwarder Co., Ltd. (Shanghai Yaohwa)	Air & sea freight forwarding and customs clearance	100 %	100 %	
T.H.I. Shanghai	EXer Logistics Co., Ltd.	Express logistics company	93.51 %	93.51 %	
T.H.I. Shanghai	Shanghai Moorluk International Shipping Co., Ltd.	Freight forwarding, customs clearance, and distribution	65 %	65 %	
T.H.I. Shanghai	T-SC Factoring Co., Ltd	Commercial service	100 %	100 %	
T.H.I. Shanghai	Shanghai Yi Hua Logistics Co., Ltd.	Freight forwarding, customs declaration and investment-related businesses	- %	- %	Note (c)
T.H.I. Shanghai	T.H.I. GROUP SINGAPORE PTE. LTD.	Air & Sea freight forwarding	100 %	100 %	
Shanghai Yaohwa	T-SC Trading Co., Ltd.	Supply Chain management, import-export trade	100 %	100 %	
Taiwan Express	Taiwan Express (HK) Co., Ltd. (Taiwan Express HK)	Freight forwarding, customs clearance, and distribution	100 %	100 %	
Taiwan Express	Taiwan Express (USA) INC.	Freight forwarding, customs clearance, and distribution	100 %	100 %	
Taiwan Express	TEC Logistic Co., Ltd.	Freight forwarding, customs clearance, and distribution	100 %	100 %	
Taiwan Express	TEC LOGISTICS (USA), INC	Freight forwarding, customs clearance, and distribution	100 %	100 %	
Taiwan Express	Hiview Logistics Co., Ltd.	Freight forwarding, customs clearance, and distribution	97.51 %	97.51 %	

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T3EX GLOBAL HOLDINGS CORP. AND SUBSIDIARIES
Notes to the Consolidated Financial Statements

Name of investor	Name of subsidiary	Principal activity	Percentage of shares held		Remark
			December 31, 2025	December 31, 2024	
Taiwan Express	TEC LOGISTICS VIETNAM COMPANY LIMITED	Freight forwarding, customs clearance, and distribution	100 %	100 %	
Taiwan Express	TEC Motion Co., Ltd.	Freight forwarding, customs clearance, and distribution	100 %	100 %	
Taiwan Express	JOIN TIM CO., LTD	Customs clearance	100 %	- %	Note (d)
Taiwan Express	TAIWAN EXPRESS HOLDING (THAILAND) CO., LTD.	Air & Sea freight forwarding	49 %	- %	Note (l)
Taiwan Express	TAIWAN EXPRESS (THAILAND) CO., LTD.	Air & Sea freight forwarding	49 %	- %	Note (m)
TAIWAN EXPRESS (THAILAND) CO., LTD.	TAIWAN EXPRESS HOLDING (THAILAND) CO., LTD.	Air & Sea freight forwarding	51 %	- %	Note (n)
TAIWAN EXPRESS HOLDING (THAILAND) CO., LTD.	TAIWAN EXPRESS (THAILAND) CO., LTD.	Air & Sea freight forwarding	51 %	- %	Note (o)
Taiwan Express (HK)	TEC Logistics (Shenzhen) Co., Ltd.	Freight forwarding, customs clearance, and distribution	100 %	100 %	
Taiwan Express (HK)	Air Tropolis Express (S) Pte Ltd.	Freight forwarding	88 %	88 %	

Note (a) To develop the real estate leasing and industry incubation business, the Group established T3 Coworking Space Co., Ltd in March 2024. The company has completed the company registration and has invested NTD\$30,000 thousand in working capital.

Note (b) To integrate and expand international business, the Group acquired 70% of the ownership of PDQ Freight Solutions in March 2024, and subsequently obtained the remaining 30% equity in August 2025.

Note (c) Shanghai Yi Hua Logistics Co., Ltd has been dissolved on January 19, 2024.

Note (d) To expand its customs clearance business, the Company acquired 100% equity interest in JOIN TIM CO., LTD. in June 2025.

Note (e) PT THI Logistics Indonesia was established in June 2025. As of September 30, 2025, a capital injection of NTD\$10,209 thousand had been made.

Note (f) T.H.I. Logistics (S) Pte. Ltd. was established in May 2025. As of September 30, 2025, a capital injection of NTD\$27,560 thousand had been made.

Note (g) T-HL (Shanghai) Global Supply Chain Management Co., Ltd. had completed company registration as of September 30, 2025; however, the capital had not yet been remitted.

Note (h) Lianhua (Shanghai) Logistics Co., Ltd. had completed company registration as of September 30, 2025; however, the capital had not yet been remitted.

Note (i) T.H.I. Logistics (Bangkok) Co., Ltd. was established in August 2025. As of September 30, 2025, the Group had injected operating capital of NTD\$7,137 thousand and acquired 49% ownership.

Note (j) T.H.I. Logistics (Bangkok) Co., Ltd. was established in August 2025. As of September 30, 2025, T.H.I. Group (Bangkok) Company Limited had injected operating capital of NTD\$7,340 thousand and acquired 51% ownership.

Note (k) The Company acquired 39% ownership of T.H.I. Japan Co., Ltd. in August 2025.

Note (l) Taiwan Express Holding (Thailand) Co., Ltd. was established in August 2025. As of September 30, 2025, Taiwan Air Cargo Forwarders Co., Ltd. had injected operating capital of NTD\$6,315 thousand and acquired 49% ownership.

Note (m) Taiwan Express (Thailand) Co., Ltd. was established in August 2025. As of September 30, 2025, Taiwan Air Cargo Forwarders Co., Ltd. had injected operating capital of NTD\$11,820 thousand and acquired 49% ownership.

Note (n) Taiwan Express Holding (Thailand) Co., Ltd. was established in August 2025. As of September 30, 2025, Taiwan Express (Thailand) Co., Ltd. had injected operating capital of NTD\$6,573 thousand and acquired 51% ownership.

Note (o) Taiwan Express (Thailand) Co., Ltd. was established in August 2025. As of September 30, 2025, Taiwan Express Holding (Thailand) Co., Ltd. had injected operating capital of NTD\$12,303 thousand and acquired 51% ownership.

Note (p) T.H.I. Logistics (Bangkok) Co., Ltd. acquired 51% equity interest in T.H.I GROUP (BANGKOK) COMPANY LIMITED in October 2025.

Note (q) The Company acquired 100% ownership of Skymaster Express Inc. in October 2025.

(Continued)

T3EX GLOBAL HOLDINGS CORP. AND SUBSIDIARIES
Notes to the Consolidated Financial Statements

Note (r) Guangxi Lianyu International Supply Chain Management Co., Ltd. had completed its company registration on December 31, 2025. As of the same date, T-Cube Global Logistics Co., Ltd. had injected operating capital of NT\$2,681 thousand and acquired a 60% equity interest in the Company.

(iii) Subsidiaries which are not included in the consolidated financial statements: None.

(d) Foreign currency

(i) Foreign currency transactions

Transactions in foreign currencies are translated into the respective functional currencies of Group entities at the exchange rates at the dates of the transactions. At the end of each subsequent reporting period, monetary items denominated in foreign currencies are translated into the functional currencies using the exchange rate at that date. Non-monetary items denominated in foreign currencies that are measured at fair value are translated into the functional currencies using the exchange rate at the date that the fair value was determined. Non-monetary items denominated in foreign currencies that are measured based on historical cost are translated using the exchange rate at the date of the transaction.

Exchange differences are generally recognized in profit or loss, except for those differences relating to the following, which are recognized in other comprehensive income:

- 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 into the presentation currency at the exchange rates at the reporting date. The income and expenses of foreign operations are translated into the presentation currency at the average exchange rate. Exchange 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 only 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 interests. When the Group disposes of only part of its investment in an associate or joint venture that includes a foreign operation while retaining significant influence or joint control, the relevant proportion of the cumulative amount is reclassified to profit or loss.

(Continued)

T3EX GLOBAL HOLDINGS CORP. AND SUBSIDIARIES
Notes to the Consolidated Financial Statements

When the settlement of a monetary receivable from or payable to a foreign operation is neither planned nor likely to occur in the foreseeable future, foreign exchange gains and losses arising from such a monetary item that are considered to form part of the net investment in the foreign operation 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 is expected to be realized, or intended to be sold or consumed, in the normal operating cycle;
- (ii) It is held primarily for the purpose of trading;
- (iii) It is expected to be realized within twelve months after the reporting period; 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 period.

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

- (i) It is expected to be settled in the normal operating cycle;
- (ii) It is held primarily for the purpose of trading;
- (iii) It is due to be settled within twelve months after the reporting period; or
- (iv) The Group does not have the right at the end of the reporting period to defer settlement of the liability for at least twelve months after the reporting period.

(f) Cash and cash equivalents

Cash comprises cash on hand and demand deposits. Cash equivalents are short-term, highly liquid investments that are readily convertible to known amounts of cash and are subject to an insignificant risk of changes in value. Time deposits which meet the above definition and are held for the purpose of meeting short-term cash commitments rather than for investment or other purposes should be recognized as cash equivalents.

(g) Financial instruments

Trade receivables and debt securities issued are initially recognized when they are originated. All other financial assets and financial liabilities are initially recognized when the Group becomes a party to the contractual provisions of the instrument. A financial asset (unless it is a trade receivable without a significant financing component) or financial liability is initially measured at fair value plus, for an item not at fair value through profit or loss (FVTPL), transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price.

(Continued)

T3EX GLOBAL HOLDINGS CORP. AND SUBSIDIARIES
Notes to the Consolidated Financial Statements

(i) Financial assets

All regular way purchases or sales of financial assets are recognized and derecognized on a trade date basis.

On initial recognition, a financial asset is classified as measured at amortized cost; fair value through other comprehensive income (FVOCI) – debt investment; FVOCI – equity investment; or FVTPL. Financial assets are not reclassified subsequent to their initial recognition unless the Group changes its business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

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.

These assets are subsequently measured at amortized cost, which is the amount at which the financial asset is measured at initial recognition, plus/minus, the cumulative amortization using the effective interest method, adjusted for any loss allowance. Interest income, foreign exchange gains and losses, as well as impairment, 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.

Equity investments at FVOCI are subsequently measured at fair value. Dividends are recognized as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognized in other comprehensive income and are never reclassified to profit or loss.

Dividend income is recognized in profit or loss on the date on which the Group's right to receive payment is established.

(Continued)

T3EX GLOBAL HOLDINGS CORP. AND SUBSIDIARIES
Notes to the Consolidated Financial Statements

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, including derivative financial assets. Trade receivables that the Group intends to sell immediately or in the near term are measured at FVTPL; however, they are included in the 'trade receivables' line item. 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.

These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognized in profit or loss.

4) Impairment of financial assets

The Group recognizes loss allowances for expected credit losses (ECL) on financial assets measured at amortized cost (including cash and cash equivalents, amortized costs, notes and accounts receivables, other receivable, leases receivable, guarantee deposit paid and other financial assets), debt investments measured at FVOCI and contract assets.

The Group measures loss allowances at an amount equal to lifetime ECL, except for the following which are measured as 12-month ECL:

- debt securities that are determined to have low credit risk at the reporting date; and
- other debt securities and bank balances for which credit risk (i.e. the risk of default occurring over the expected life of the financial instrument) has not increased significantly since initial recognition.

Loss allowance for trade receivables and contract assets are always measured at an amount equal to lifetime ECL.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECL, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis based on the Group's historical experience and informed credit assessment as well as forward-looking information.

Lifetime ECLs are the ECLs that result from all possible default events over the expected life of a financial instrument.

12-month ECLs are the portion of ECLs that result from default events that are possible within the 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months).

The maximum period considered when estimating ECLs is the maximum contractual period over which the Group is exposed to credit risk.

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T3EX GLOBAL HOLDINGS CORP. AND SUBSIDIARIES

Notes to the Consolidated Financial Statements

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e the difference between the cash flows due to the Group in accordance with the contract and the cash flows that the Group expects to receive). ECLs are discounted at the effective interest rate of the financial asset.

At each reporting date, the Group assesses whether financial assets carried at amortized cost and debt securities at FVOCI 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 assets is credit-impaired includes the following observable data:

- significant financial difficulty of the borrower or issuer;
- a breach of contract such as a default or being more than 90 days past due;
- the lender of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession that the lender would not otherwise consider;
- it is probable that the borrower will enter bankruptcy or other financial reorganization;
or
- the disappearance of an active market for a security because of financial difficulties.

Loss allowances for financial assets measured at amortized cost are deducted from the gross carrying amount of the assets. For debt securities at FVOCI, the loss allowance is charge to profit or loss and is recognized in other comprehensive income instead of reducing the carrying amount of the asset.

The gross carrying amount of a financial asset is written off when the Group has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof. For individual customers, the Group has a policy of writing off the gross carrying amount when the financial asset is 180 days past due based on historical experience of recoveries of similar assets. For corporate customers, the Group individually makes an assessment with respect to the timing and amount of write-off based on whether there is a reasonable expectation of recovery. The Group expects no significant recovery from the amount written 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

The Group derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred 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.

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T3EX GLOBAL HOLDINGS CORP. AND SUBSIDIARIES
Notes to the Consolidated Financial Statements

The Group enters into transactions whereby it transfers assets recognized in its statement of balance sheet, but retains either all or substantially all of the risks and rewards of the transferred assets. In these cases, the transferred assets are not derecognized.

(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) Treasury shares

When shares recognized as equity are repurchased, the amount of the consideration paid, which includes directly attributable costs, is recognized as a deduction from equity. Repurchased shares are classified as treasury shares. When treasury shares are sold or reissued subsequently, the amount received is recognized as an increase in equity, and the resulting surplus or deficit on the transaction is recognized in capital surplus or retained earnings (if the capital surplus is not sufficient to be written down).

4) Compound financial instruments

Compound financial instruments issued by the Group comprise convertible bonds denominated in NTD that can be converted to ordinary shares at the option of the holder, when the number of shares to be issued is fixed and does not vary with changes in fair value.

The liability component of compound financial instruments is initially recognized at the fair value of a similar liability that does not have an equity conversion option. The equity component is initially recognized at the difference between the fair value of the compound financial instrument as a whole and the fair value of the liability component. Any directly attributable transaction costs are allocated to the liability and equity components in proportion to their initial carrying amounts.

Subsequent to initial recognition, the liability component of a compound financial instrument is measured at amortized cost using the effective interest method. The equity component of a compound financial instrument is not remeasured.

Interest related to the financial liability is recognized in profit or loss. On conversion at maturity, the financial liability is reclassified to equity and no gain or loss is recognized.

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T3EX GLOBAL HOLDINGS CORP. AND SUBSIDIARIES
Notes to the Consolidated Financial Statements

5) 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.

6) Derecognition of financial liabilities

The Group derecognizes a financial liability when its contractual obligations are discharged or cancelled, or expire. The Group also derecognizes a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognized at fair value.

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.

7) 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 currently 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.

(h) 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 those associates, after adjustments to align their 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 proportionate share.

Gains and losses resulting from transactions between the Group and an associate are recognized only to the extent of unrelated Group's interests in the associate.

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T3EX GLOBAL HOLDINGS CORP. AND SUBSIDIARIES
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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. After the recognized interest is reduced to zero, 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.

(i) Property, plant and equipment

(i) Recognition and measurement

Items of property, plant and equipment are measured at cost with includes capitalized borrowing costs, less accumulated depreciation and any accumulated impairment losses.

If significant parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

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

Depreciation is calculated on the cost of an asset less its residual value and is recognized in profit or loss on a straightline basis over the estimated useful lives of each component of an item of property, plant and equipment.

Land is not depreciated.

The estimated useful lives of property, plant and equipment for current and comparative periods are as follows:

1) buildings	5~50 years
2) plant and equipment	5~7 years
3) fixtures and fittings	2~6 years

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

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T3EX GLOBAL HOLDINGS CORP. AND SUBSIDIARIES
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(j) Leases

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 Company 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 at amortized cost 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; or
- there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee; or
- there is a change in the lease term resulting from a change of its assessment on whether it will exercise an option to purchase the underlying asset, or
- there is a change of its assessment on whether it will exercise a purchase, extension or termination option; or
- there is any lease modifications

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T3EX GLOBAL HOLDINGS CORP. AND SUBSIDIARIES
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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 has elected not to recognize right-of-use assets and lease liabilities for short-term leases of office equipment that have a lease term of 12 months or less 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.

(k) Intangible assets

(i) Recognition and measurement

Goodwill arising on the acquisition of subsidiaries is measured at cost, less accumulated impairment losses.

Expenditure on research activities is recognized in profit or loss as incurred.

Development expenditure is capitalized only if the expenditure can be measured reliably, the product or process is technically and commercially feasible, future economic benefits are probable and the Group intends to, and has sufficient resources to, complete development and to use or sell the asset. Otherwise, it is recognized in profit or loss as incurred. Subsequent to initial recognition, development expenditure is measured at cost, less accumulated amortization and any accumulated impairment losses.

Other intangible assets, that are acquired by the Group and have finite useful lives are measured at cost less accumulated amortization and any accumulated impairment losses.

(ii) Subsequent expenditure

Subsequent expenditure is capitalized only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure, including expenditure on internally generated goodwill and brands, is recognized in profit or loss as incurred.

(iii) Amortization

Amortization is calculated over the cost of the asset, less its residual value, and is recognized in profit or loss on a straight-line basis over the estimated useful lives of intangible assets, other than goodwill, from the date that they are available for use. The estimated useful lives for the current and comparative periods are 3~10 years.

The residual value, useful lives, and amortization method are reviewed at each reporting date and adjusted if appraise.

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T3EX GLOBAL HOLDINGS CORP. AND SUBSIDIARIES
Notes to the Consolidated Financial Statements

(l) Impairment of non financial assets

At each reporting date, the Group reviews the carrying amounts of its non-financial assets (other than contract assets, deferred tax assets and assets that provide benefits to employees) to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. Goodwill is tested annually for impairment.

For impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or CGUs. Goodwill arising from a business combination is allocated to CGUs or groups of CGUs that are expected to benefit from the synergies of the combination.

The recoverable amount of an asset or CGU is the greater of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU.

An impairment loss is recognized if the carrying amount of an asset or CGU exceeds its recoverable amount.

Impairment losses are recognized in profit or loss. They are allocated first to reduce the carrying amount of any goodwill allocated to the CGU, and then to reduce the carrying amounts of the other assets in the CGU on a pro rata basis.

An impairment loss in respect of goodwill is not reversed. For other assets, an impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized.

(m) Revenue recognition

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

(i) Sea & air freight forwarding service, customs clearance and delivery service

The Group provides Sea & air freight forwarding service, customs clearance and delivery service. Revenue of the Group is mainly generated from providing logistic services. Revenue is recognized when service is rendered. Cost are recognized with revenue when they occur. Expenses are recognized as incurred on an accrual basis.

(ii) 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. Consequently, the group does not adjust any of the transaction prices for the time value of money.

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T3EX GLOBAL HOLDINGS CORP. AND SUBSIDIARIES
Notes to the Consolidated Financial Statements

(iii) 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.

(iv) Costs to fulfill a contract

If the costs incurred in fulfilling a contract with a customer are not within the scope of another Standard (for example, IAS 2 Inventories, IAS 16 Property, Plant and Equipment or IAS 38 Intangible Assets), the Group recognizes an asset from the costs incurred to fulfil a contract only if those costs meet all the following criteria:

General and administrative costs, costs of wasted materials, labor or other resources to fulfil the contract that were not reflected in the price of the contract, costs that relate to satisfied performance obligations (or partially satisfied performance obligations), and costs for which the Group cannot distinguish whether the costs relate to unsatisfied performance obligations or to satisfied performance obligations (or partially satisfied performance obligations), the Group recognizes these costs as expenses when incurred.

(n) Income tax

(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 the defined benefit plans is calculated separately for each 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 of defined benefit obligations is performed annually by a qualified actuary using the projected unit credit method. When the calculation results in a potential assets for the Group, the recognized asset is limited to 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. To calculate the present value of economic benefits, consideration is given to any applicable minimum funding requirements.

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T3EX GLOBAL HOLDINGS CORP. AND SUBSIDIARIES
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Remeasurements of the net defined benefit liability (asset), 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.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognized immediately in profit or loss. The Group recognizes gains and losses on the settlement of a defined benefit plan when the settlement occurs.

(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.

(o) Share-based payment

The grant-date fair value of equity-settled share-based payment arrangements granted to employees is generally recognized as an expense, with a corresponding increase in equity, over the vesting period of the awards. The amount recognized as an expense is adjusted to reflect the number of awards for which the related service and non-market performance conditions are expected to be met, such that the amount ultimately recognized is based on the number of awards that meet the related service and non-market performance conditions at the vesting date. For share-based payment awards with non-vesting conditions, the grant-date fair value of the share-based payment is measured to reflect such conditions and there is no true-up for differences between expected and actual outcomes.

The fair value of the amount payable to employees in respect of share appreciation rights, which are settled in cash, is recognized as an expense with a corresponding increase in liabilities, over the period during which the employees become unconditionally entitled to payment. The liability is remeasured at each reporting date and at settlement date based on the fair value of the share appreciation rights. Any changes in the liability are recognized in profit or loss.

Grant date of a share-based payment award is the date which the board of directors authorized the price and number of a new award.

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T3EX GLOBAL HOLDINGS CORP. AND SUBSIDIARIES
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(p) Employee benefits

Income taxes comprise 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 are recognized in profit or loss.

The Group has determined that interest and penalties related to income taxes, including uncertain tax treatment, do not meet the definition of income taxes, and therefore accounted for them under IAS37.

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 at the reporting date and their respective tax bases. Deferred taxes are recognized except for the following:

- (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 (i) affects neither accounting nor taxable profits (losses) and (ii) does not give rise to equal taxable and deductible temporary differences;
- (ii) temporary differences related to investments in subsidiaries, associates and joint arrangements to the extent that the Group is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future; and
- (iii) taxable temporary differences arising on the initial recognition of goodwill.

Deferred tax assets are 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 profits will be available against which they can be utilized. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefits will be realized.

Deferred taxes are measured at tax rates that are expected to be applied to temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date, and reflect uncertainty related to income taxes, if any.

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T3EX GLOBAL HOLDINGS CORP. AND SUBSIDIARIES
Notes to the Consolidated Financial Statements

Deferred tax assets and liabilities are offset if the following criteria are met:

- (i) the Group has a legally enforceable right to set off current tax assets against current tax liabilities; and
- (ii) the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority on either:
 - 1) the same taxable entity; or
 - 2) different taxable entities which intend to settle current tax assets and liabilities on a net basis, or to realize the assets and liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

(q) Business combination

The Group accounts for business combinations using the acquisition method. The goodwill arising from an acquisition is measured as the excess of the consideration transferred (which is generally measured at fair value) and the amount of non-controlling interest in the acquire, both over the identifiable net assets acquired at the acquisition date. If the amount calculated above is a deficit balance, the Group recognized that amount as a gain on a bargain purchase in profit or loss immediately after reassessing whether it has correctly identified all the assets acquired and all the liabilities assumed.

All acquisition-related transaction costs are expensed as incurred, except for the issuance of debt or equity instruments.

For each business combination, the Group measures any noncontrolling interests in the acquiree either at fair value or at the noncontrolling interest's proportionate share of the acquiree's identifiable net assets, if the noncontrolling interests are present ownership interests and entitle their holders to a proportionate share of the acquire's net assets in the event of liquidation. Other components of noncontrolling interests are measured at their acquisition-date fair values, unless another measurement basis is required by the IFRSs endorsed by the FSC.

(r) Earnings per share

The Group discloses the Group's basic and diluted earnings per share attributable to ordinary shareholders of the Group. Basic earnings per share is calculated as the profit attributable to ordinary shareholders of the Group divided by the weighted-average number of ordinary shares outstanding. Diluted earnings per share is calculated as the profit attributable to ordinary shareholders of the Group divided by the weighted-average number of ordinary shares outstanding after adjustment for the effects of all potentially dilutive ordinary shares, such as convertible bonds and employee compensation.

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T3EX GLOBAL HOLDINGS CORP. AND SUBSIDIARIES
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(s) Operating segments

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. Significant accounting assumptions and judgments, and major sources of estimation uncertainty:

The preparation of the consolidated financial statements in conformity with the Regulations and IAS 34 "Interim Financial Reporting" endorsed by the FSC requires management to make 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.

For the uncertainties in estimates and assumptions, there are significant risks that will cause significant adjustments in the next year.

For more information, please refer to Note 6(d) Notes and accounts receivable and Note 6(i) Intangible assets.

Information about judgments made in applying accounting policies that have the most significant effects on the amounts recognized in the consolidated financial statements is as follows:

(a) Judgment of whether the Group has substantive control over its investees

The Group holds 30% of the outstanding voting shares of PT. Dexter Eurekatama and is the single largest shareholder of the investee. Although the remaining 70% of PT. Dexter Eurekatama's shares are not concentrated within specific shareholders, the Group still cannot obtain more than half of the total number of PT. Dexter Eurekatama's directors, and it also cannot obtain more than half of the voting rights at a shareholders' meeting. Therefore, it is determined that the Group has significant influence on PT. Dexter Eurekatama.

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6. Explanation of significant accounts:

(a) Cash and cash equivalents

	December 31, 2025	December 31, 2024
Cash on hand	\$ 5,488	5,048
Demand deposits	2,637,441	3,094,503
Time deposits	6,211,633	3,055,350
	\$ 8,854,562	6,154,901

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

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

	December 31, 2025	December 31, 2024
Mandatorily measured at fair value through profit or loss:		
Non-derivative financial assets		
Stock listed on domestic market	\$ 1,011,445	79,981

For year ended December 31, 2025 and 2024, the net gain from financial assets at fair value were recorded as other gains and losses.

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

	December 31, 2025	December 31, 2024
Equity investments at fair value through other comprehensive income		
Current		
Domestic listed Company-Soonest express Co., Ltd.	\$ 179,295	131,217
Domestic listed Company-Yang Ming Marine Transport Corp.	1,098,715	1,432,666
Domestic listed Company-Evergreen Aviation Technologies Corp.	-	9,720
Domestic listed Company-Evergreen Marine Corporation(Taiwan) Ltd.	950,000	1,125,000
Domestic listed Company-EVA Airways Corporation.	204,680	-
Domestic listed Company-Taiwan Navigation Co., Ltd.	59,826	-
Domestic listed Company-Evergreen International Storage & Transport Corporation	119,208	-
Domestic listed Company-Iti International Transportation Inc.	26,517	-
Domestic listed Company-Lucky Royal Co., Ltd.	25,445	-
Total	\$ 2,663,686	2,698,603

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T3EX GLOBAL HOLDINGS CORP. AND SUBSIDIARIES
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	<u>December 31, 2025</u>	<u>December 31, 2024</u>
Non-current		
Domestic listed stocks-Mercuries F&B Co., Ltd.	\$ -	17,675
Domestic non-public stocks-Central Taiwan Science Park Logistics Co., Ltd.	<u>137,839</u>	<u>143,521</u>
Total	<u><u>\$ 137,839</u></u>	<u><u>161,196</u></u>

The Group designated the investments shown above as equity securities 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.

In 2025 and 2024, the Group has sold its partial shares in order to adjust its investment strategy. The shares sold had a fair value of \$41,864 thousand and \$120,408 thousand, respectively. The Group realized a gain (loss) of \$11,275 thousand and \$(1,259) thousand, which was reclassified from other comprehensive income to retained earnings.

- (d) Notes and accounts receivable (including amount due from related parties and overdue receivables)

	<u>December 31, 2025</u>	<u>December 31, 2024</u>
Notes receivable from operating activities	\$ 41,089	36,814
Accounts receivable	3,336,209	4,435,137
Less: Loss allowance	<u>(154,265)</u>	<u>(169,585)</u>
	<u><u>\$ 3,223,033</u></u>	<u><u>4,302,366</u></u>

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, trade receivables have been grouped based on shared credit risk characteristics and the days past due, as well as incorporated forward looking information, inducing macroeconomic and relevant industry information. The loss allowance were determined as follows:

	<u>December 31, 2025</u>	
	<u>Gross carrying amount</u>	<u>Weighted- average loss rate</u>
Current	\$ 2,562,701	0%~0.1%
Less than 60 day past due	576,847	0%~0.54%
61~90 days past due	46,202	1%~50%
More than 90 days past due	<u>83,157</u>	<u>50%~100%</u>
	<u><u>\$ 3,268,907</u></u>	<u><u>45,874</u></u>

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T3EX GLOBAL HOLDINGS CORP. AND SUBSIDIARIES
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	December 31, 2024		
	Gross carrying amount	Weighted- average loss rate	Loss allowance
Current	\$ 3,648,440	0%~0.1%	-
Less than 60 days past due	590,713	0%~0.54%	167
61~90 days past due	29,881	1%~50%	5,448
More than 90 days past due	<u>65,859</u>	50%~100%	<u>48,001</u>
	<u>\$ 4,334,893</u>		<u>53,616</u>

The consolidated company's accounts receivable balance from a specific company as of December 31, 2025 and 2024 is \$108,391 thousand and \$137,058 thousand, respectively, with an allowance for expected credit losses of \$108,391 thousand and \$115,969 thousand. In the third quarter of 2025, the outstanding balance of trade receivables from certain specific customers amounted to NT\$234,094 thousand, against which an expected credit loss of NT\$49,860 thousand was recognized. Such trade receivables were subsequently collected in the fourth quarter of 2025, and the related expected credit loss was accordingly reversed.

The movement in the allowance for notes and accounts receivable were as follows:

	2025	2024
Balance at January 1	\$ 169,585	38,139
Impairment losses (reversed) recognized	(1,417)	129,736
Amounts written off	(10,924)	(1,470)
Exchange rate effects and others	<u>(2,979)</u>	<u>3,180</u>
Balance at December 31	<u>\$ 154,265</u>	<u>169,585</u>

The aforementioned financial assets of the Group were not pledged as collateral.

(e) Financial assets measured at cost-non current

	December 31 2025	December 31 2024
Corporate Bonds	<u>\$ 129,072</u>	<u>35,120</u>

The Group has determined that these assets are held to maturity to collect contractual cash flows, which consist solely of payments of principal and interest on the outstanding principal. Accordingly, they are classified as financial assets measured at amortized cost.

Please refer to Note 6(x) for further information on credit risk and market risk.

(Continued)

T3EX GLOBAL HOLDINGS CORP. AND SUBSIDIARIES
Notes to the Consolidated Financial Statements

(f) Investments accounted for using equity method

- (i) A summary of the Group's financial information for equity-accounted investees at the reporting date is as follows:

	December 31, 2025	December 31, 2024
Associates	<u><u>\$ 46,750</u></u>	<u><u>48,039</u></u>

No publicly quoted prices available for the above associates.

The Group's share of profit of associates in 2025 and 2024 is summarized as follows:

	2025	2024
The Group's share of profit of associates	<u><u>\$ 6,881</u></u>	<u><u>7,966</u></u>

The Group's associates are not material and their ending carrying amounts of equity are as follows. No adjustments have been made for the ownership percentages held by the Group:

	December 31, 2025	December 31, 2024
The equity of the non-significant associates	<u><u>\$ 151,827</u></u>	<u><u>155,427</u></u>

The Group does not share any contingent liabilities of an associate incurred jointly with other investors. The Group also does not have any contingent liabilities because the Group is severally liable for all or part of the liabilities of the associate.

There are no significant restrictions on the ability of associates to transfer funds to the Group.

- (ii) Guarantees

As of December 31, 2025 and 2024, , there was no investment under equity method had been pledged as collateral.

(Continued)

T3EX GLOBAL HOLDINGS CORP. AND SUBSIDIARIES
Notes to the Consolidated Financial Statements

(g) Acquisition of subsidiaries

In October 2025, the Group acquired 100% ownership of Skymaster Express Inc. Whose main business is air freight forwarding in order to develop its logistics business in Korea.

- (i) The acquisition-date fair value of consideration transferred is \$476,009 thousand.
- (ii) The following table summarizes the recognized amounts of assets acquired and liabilities assumed at the acquisition date:

Cash and cash equivalents	\$ 251,160
Accounts receivable	77,418
Property, plant and equipment	15,630
Other assests	35,480
Accounts payable	(31,699)
Other payables	<u>(24,207)</u>
Total identifiable net assets acquired	<u><u>\$ 323,782</u></u>

(iii) Goodwill

Goodwill arising from the acquisition has been recognized as follows:

Consideration transferred	\$ 476,009
Less: Fair value of identifiable net assets	(323,782)
Less: Intangible assets aquired in a business combination	<u>(124,051)</u>
Goodwill	<u><u>\$ 28,176</u></u>

(h) Changes in a parent's ownership interest in a subsidiary

(i) Obtain additional equity of the subsidiary

On August 1, 2025, the Group acquired an additional interest of T.H.I. Japan Co. Ltd. in cash, increasing its ownership to increase from 51.0% to 90%.

The impact of the change in the ownership interest of the consolidated company in the above subsidiaries on the equity attributable to the owners of the parent company is as follows:

	<u>2025</u>
The carrying amount of the purchase of non-controlling interests	\$ 44,257
Consideration paid to a non-controlling interest	<u>(53,771)</u>
Capital reserve - the difference between the price of the equity actually acquired or disposed of by the subsidiary and the book value	<u><u>\$ (9,514)</u></u>

(Continued)

T3EX GLOBAL HOLDINGS CORP. AND SUBSIDIARIES
Notes to the Consolidated Financial Statements

(i) Property, plant and equipment

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

	<u>Land</u>	<u>Buildings</u>	<u>Transportation Equipment</u>	<u>Office and Other Equipment</u>	<u>Total</u>
Cost or deemed cost :					
Balance on January 1, 2025	\$ 580,014	118,722	212,474	246,829	1,158,039
Acquisition through business combination	6,530	11,624	8,394	2,590	29,138
Additions	-	2,914	9,206	32,401	44,521
Disposals	-	(686)	(11,325)	(19,363)	(31,374)
Effect of movement in exchange rates and others	144	256	(1,611)	(5,352)	(6,563)
Balance on December 31, 2025	<u>\$ 586,688</u>	<u>132,830</u>	<u>217,138</u>	<u>257,105</u>	<u>1,193,761</u>
Balance on January 1, 2024	\$ 580,014	106,467	219,722	233,803	1,140,006
Additions	-	12,255	5,732	59,212	77,199
Disposals	-	-	(16,565)	(54,819)	(71,384)
Effect of movement in exchange rates and others	-	-	3,585	8,633	12,218
Balance on December 31, 2024	<u>\$ 580,014</u>	<u>118,722</u>	<u>212,474</u>	<u>246,829</u>	<u>1,158,039</u>
Depreciation and impairment loss :					
Balance on January 1, 2025	\$ -	24,533	131,023	158,000	313,556
Depreciation acquisition through business combination	-	5,037	6,011	2,460	13,508
Depreciation	-	5,577	15,168	34,267	55,012
Disposals	-	(686)	(9,471)	(16,788)	(26,945)
Effect of movement in exchange rates and others	-	111	(1,436)	(4,415)	(5,740)
Balance on December 31, 2025	<u>\$ -</u>	<u>34,572</u>	<u>141,295</u>	<u>173,524</u>	<u>349,391</u>
Balance on January 1, 2024	\$ -	20,510	128,446	168,053	317,009
Depreciation	-	4,023	15,095	38,186	57,304
Disposals	-	-	(15,290)	(54,483)	(69,773)
Effect of movement in exchange rates and others	-	-	2,772	6,244	9,016
Balance on December 31, 2024	<u>\$ -</u>	<u>24,533</u>	<u>131,023</u>	<u>158,000</u>	<u>313,556</u>
Carrying Amount:					
At December 31, 2025	<u>\$ 586,688</u>	<u>98,258</u>	<u>75,843</u>	<u>83,581</u>	<u>844,370</u>
At January 1, 2024	<u>\$ 580,014</u>	<u>85,957</u>	<u>91,276</u>	<u>65,750</u>	<u>822,997</u>
At December 31, 2024	<u>\$ 580,014</u>	<u>94,189</u>	<u>81,451</u>	<u>88,829</u>	<u>844,483</u>

A summary of pledged assets as of December 31, 2025 and 2024, please refer to note 8.

(Continued)

T3EX GLOBAL HOLDINGS CORP. AND SUBSIDIARIES
Notes to the Consolidated Financial Statements

(j) Right-of-use assets

Information about leases of buildings and vehicles for which the Group as a lessee were as follows:

	<u>Buildings</u>	<u>Transportation equipment</u>	<u>Total</u>
Cost:			
Balance at January 1, 2025	\$ 797,194	20,714	817,908
Acquisition through business combination	25,649	-	25,649
Additions	198,930	12,240	211,170
Deductions	(241,847)	(1,542)	(243,389)
Effect of changes in foreign exchange rates	(15,680)	29	(15,651)
Balance at December 31, 2025	<u>\$ 764,246</u>	<u>31,441</u>	<u>795,687</u>
Balance at January 1, 2024	\$ 652,600	33,232	685,832
Additions	257,625	4,669	262,294
Deductions	(144,607)	(17,317)	(161,924)
Effect of changes in foreign exchange rates	31,576	130	31,706
Balance at December 31, 2024	<u>\$ 797,194</u>	<u>20,714</u>	<u>817,908</u>
Accumulated depreciation:			
Balance at January 1, 2025	\$ 394,206	9,156	403,362
Acquisition through business combination	1,488	-	1,488
Depreciation	227,422	9,657	237,079
Deductions	(240,365)	(1,542)	(241,907)
Effect of changes in foreign exchange rates	(11,114)	29	(11,085)
Balance at December 31, 2025	<u>\$ 371,637</u>	<u>17,300</u>	<u>388,937</u>
Balance at January 1, 2024	\$ 267,577	18,450	286,027
Depreciation	244,143	7,870	252,013
Deductions	(131,988)	(17,210)	(149,198)
Effect of changes in foreign exchange rates	14,474	46	14,520
Balance at December 31, 2024	<u>\$ 394,206</u>	<u>9,156</u>	<u>403,362</u>
Carrying amount:			
Balance at December 31, 2025	<u>\$ 392,609</u>	<u>14,141</u>	<u>406,750</u>
Balance at January 1, 2024	<u>\$ 385,023</u>	<u>14,782</u>	<u>399,805</u>
Balance at December 31, 2024	<u>\$ 402,988</u>	<u>11,558</u>	<u>414,546</u>

(Continued)

T3EX GLOBAL HOLDINGS CORP. AND SUBSIDIARIES
Notes to the Consolidated Financial Statements

(k) Intangible assets

The information of the intangible assets of the Group were as follows:

	Goodwill	Other intangible assets	Total
Cost:			
Balance at January 1, 2025	\$ 600,711	290,738	891,449
Additions	-	33,235	33,235
Acquisition through business combination	28,176	124,051	152,227
Effect of movement in exchange rates	(3,497)	(3,138)	(6,635)
Balance at December 31, 2025	<u>\$ 625,390</u>	<u>444,886</u>	<u>1,070,276</u>
Balance at January 1, 2024	\$ 593,533	272,009	865,542
Additions	-	13,461	13,461
Effect of movement in exchange rates	7,178	5,268	12,446
Balance at December 31, 2024	<u>\$ 600,711</u>	<u>290,738</u>	<u>891,449</u>
Amortization and impairment loss:			
Balance at January 1, 2025	\$ 100,561	254,423	354,984
Amortization	-	13,900	13,900
Impairment	16,652	-	16,652
Effect of movement in exchange rates	(1,984)	(2,257)	(4,241)
Balance at December 31, 2025	<u>\$ 115,229</u>	<u>266,066</u>	<u>381,295</u>
Balance at January 1, 2024	\$ 95,741	233,489	329,230
Amortization	-	16,905	16,905
Effect of movement in exchange rates	4,820	4,029	8,849
Balance at December 31, 2024	<u>\$ 100,561</u>	<u>254,423</u>	<u>354,984</u>
Carrying value:			
Balance at December 31, 2025	<u>\$ 510,161</u>	<u>178,820</u>	<u>688,981</u>
Balance at January 1, 2024	<u>\$ 497,792</u>	<u>38,520</u>	<u>536,312</u>
Balance at December 31, 2024	<u>\$ 500,150</u>	<u>36,315</u>	<u>536,465</u>

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

In October 2025, to expand its logistics business in South Korea, the Group acquired 100% equity interest in Skymaster Express Inc. Based on the appraisal performed by an independent valuer, the goodwill and intangible assets arising from the acquisition amounted to \$28,176 thousand and \$124,051 thousand, respectively. For related information, please refer to Note 6(g).

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T3EX GLOBAL HOLDINGS CORP. AND SUBSIDIARIES
Notes to the Consolidated Financial Statements

During 2025, due to intensified market competition and anticipated decline in logistics and warehousing capacity of T-Cube Global Logistics Co., Ltd., the Group recognized an impairment loss of \$16,652 thousand on the goodwill arising from the acquisition, based on the assessment performed by an independent valuer.

(l) Other financial assets-current and non-current

The Group's other financial assets were as follows:

	December 31, 2025	December 31, 2024
Other financial assets — current		
Restricted demand deposit	\$ 85,471	13,817
Restricted time deposit	2,234,061	1,903,499
Time deposit maturing over three months	<u>1,417,551</u>	<u>3,008,197</u>
	<u>\$ 3,737,083</u>	<u>4,925,513</u>
Other financial assets- non-current		
Restricted demand deposit	<u>\$ -</u>	<u>5,015</u>

Please refer to note 8 for further information on assets pledged as collateral.

(m) Short-term borrowing

	December 31, 2025	December 31, 2024
Unsecured bank loans	\$ 5,447,624	3,770,906
Secured bank loans	<u>2,968,000</u>	<u>2,618,000</u>
Total	<u>\$ 8,415,624</u>	<u>6,388,906</u>
Unused credit facilities	<u>\$ 6,106,513</u>	<u>5,256,572</u>
Interest rate	<u>0.80%~2.7%</u>	<u>0.8%~3.5%</u>

Please refer to note 8 for further information on assets pledged as collateral.

(n) Short-term notes and bills payable

December 31, 2025		
	Institution	Interest rate
Commercial paper payable	MEGA BILLS	1.59%
	FINANCE CO., LTD.	\$ 70,000
Deduction: discount		<u>(15)</u>
Total		<u>\$ 69,985</u>
December 31, 2024		
	Institution	Interest rate
Commercial paper payable	MEGA BILLS	1.48%
	FINANCE CO., LTD.	\$ 100,000
Deduction: discount		<u>(36)</u>
Total		<u>\$ 99,964</u>

(Continued)

T3EX GLOBAL HOLDINGS CORP. AND SUBSIDIARIES
Notes to the Consolidated Financial Statements

(o) Long-term borrowing

The Group's long-term borrowings were as follows:

	December 31, 2025
Letters of credit	\$ 270,000
Less: Current portion	-
Total	\$ 270,000
Unused credit facilities	\$ -
Interest rate	2.5%

Please refer to note 8 for further information on assets pledged as collateral.

(p) Lease liabilities

The Group's lease liabilities were as follow:

	December 31, 2025	December 31, 2024
Current	\$ 182,338	215,883
Non-current	\$ 218,382	208,128

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

The amounts recognized in profit or loss were as follows:

	For the years ended December 31, 2025	2024
Interest on lease liabilities	\$ 12,611	17,070
Expenses relating to short-term leases	\$ 13,816	27,560
Expenses relating to leases of low-value assets, excluding short-term leases of low-value assets	\$ 3,454	6,890

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

	For the years ended December 31, 2025	2024
Total cash outflow for leases	\$ 276,261	304,310

(i) Real estate leases

The Group leases land and buildings for its office and warehouse. The leases of office and warehouse typically run for a period of one to three years. Some leases include an option to renew the lease for an additional period of the same duration after the end of the contract term.

(Continued)

T3EX GLOBAL HOLDINGS CORP. AND SUBSIDIARIES
Notes to the Consolidated Financial Statements

(ii) Other leases

The Group leases office equipments with lease terms of one to three years. The leases are short-term and leases of low-value items. The Group has elected not to recognize right-of-use assets and leasing liabilities for these leases.

(q) Employee benefits

(i) Defined contribution plans

	December 31, 2025	December 31, 2024
Total present value of defined benefit obligations	\$ (142,627)	(139,716)
Fair value of plan assets	<u>97,151</u>	<u>93,973</u>
Net defined benefit liability	<u>\$ (45,476)</u>	<u>(45,743)</u>

The Group employee benefits liabilities:

	December 31, 2025	December 31, 2024
Paid vacation liabilities-current (recognized in other current liabilities-others)	<u>\$ 2,936</u>	<u>2,936</u>

The Group makes defined benefit plan contributions to the pension fund account at Bank of Taiwan and to the manager pension fund account that provides pensions for employees upon retirement. The plans (covered by the Labor Standards Law) entitle a retired employee to receive an annual payment 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 Labor Pension Fund Supervisory Committee. With regard to the utilization of the funds, minimum earnings shall be no less than the earnings attainable from two-year time deposits with interest rates offered by local banks.

As of December 31, 2025, the pension fund account balance at Bank of Taiwan and the manager pension fund balance amounted to \$39,126 thousand and \$58,025 thousand, respectively. For information on the utilization of the labor pension fund assets, including the asset allocation and yield of the fund, please refer to the website of the Labor Fund, Ministry of Labor.

(Continued)

T3EX GLOBAL HOLDINGS CORP. AND SUBSIDIARIES
Notes to the Consolidated Financial Statements

2) Movements in the present value of defined benefit obligation

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

	2025	2024
Defined benefit obligation at January 1	\$ 139,716	140,268
Current service costs and interest	3,924	3,776
Remeasurements loss (gain)	2,635	(4,323)
Plan benefits paid	(3,648)	(5)
Defined benefit obligation at December 31	<u><u>\$ 142,627</u></u>	<u><u>139,716</u></u>

3) Movements in the fair value of plan assets

The movements in the fair value of the plan assets for the years ended December 31, 2025 and 2024 were as follows:

	2025	2024
Fair value of plan assets at January 1	\$ 93,973	87,763
Net remeasurements of defined benefit liabilities		
— Return on plan assets (excluding the amounts included in net interest expense)	1,127	999
Contributions to the plan	2,844	2,658
Curtailment loss	-	(728)
Remeasurements gain	2,855	3,286
Plan benefits paid	(3,648)	(5)
Fair value of plan assets at December 31	<u><u>\$ 97,151</u></u>	<u><u>93,973</u></u>

4) Expenses recognized in profit or loss

The expenses recognized in profit or loss for the Group were as follows:

	2025	2024
Current service cost	\$ 1,960	2,106
Curtailment loss	-	728
Net interest on the net defined benefit liabilities	837	671
	<u><u>\$ 2,797</u></u>	<u><u>3,505</u></u>

(Continued)

T3EX GLOBAL HOLDINGS CORP. AND SUBSIDIARIES
Notes to the Consolidated Financial Statements

- 5) Remeasurement of net defined benefit liability recognized in other comprehensive income

The Group's Remeasurement of net defined benefit liability recognized in other comprehensive income for the years ended December 31, 2025 and 2024 were as follows:

	<u>2025</u>	<u>2024</u>
Cumulative amount, January 1	\$ (18,883)	(26,492)
Recognized during the year	<u>220</u>	<u>7,609</u>
Cumulative amount, December 31	<u><u>\$ (18,663)</u></u>	<u><u>(18,883)</u></u>

- 6) Actuarial assumptions

The principal actuarial assumptions at the reporting date were as follow:

	<u>December 31, 2025</u>	<u>December 31, 2024</u>
Discount rate	1.250%~1.750%	1.375%~2%
Future salary increasing rate	2.75%~3%	2.75%~3%

The expected allocation payment to be made by the Group to the defined benefit plans for the one-year period after the reporting date is \$2,407 thousand.

As of December 31, 2025, The weighted average lifetime of the defined benefit plans is 3.9~12.61 years.

- 7) Sensitivity analysis

If the actuarial assumptions had changed, the impact on the present value of the defined benefit obligation shall be as follows:

	<u>Effects to the defined benefit obligation</u>	
	<u>Increase by 0.25%</u>	<u>Decrease by 0.25%</u>
December 31, 2025		
Discount rate	\$ (1,670)	1,718
Future salary increasing rate	1,661	(1,623)
December 31, 2024		
Discount rate	(1,827)	1,876
Future salary increasing rate	1,818	(1,776)

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown above. The method used in the sensitivity analysis is consistent with the calculation of pension liabilities in the balance sheets.

(Continued)

T3EX GLOBAL HOLDINGS CORP. AND SUBSIDIARIES
Notes to the Consolidated Financial Statements

There is no change in the method and assumptions used in the preparation of sensitivity analysis for 2025 and 2024.

(ii) Defined contribution plan

The Company allocates 6% of each employee's monthly wages to the labor pension personal account at the Bureau of Labor Insurance in accordance with the provisions of the Labor Pension Act. Under these defined contribution plans, the Company allocates a fixed amount to the Bureau of Labor Insurance without additional legal or constructive obligation.

For and years ended December 31, 2025 and 2024, the pension expenses under the defined contribution plan were \$21,147 thousand and \$19,829 thousand, respectively.

(r) Income tax

(i) Income tax expense

The components of income tax were as follows:

	For the years ended December 31	
	2025	2024
Current income tax expense	\$ 301,207	398,415
Deferred income tax benefit	(24,882)	(1,876)
Income tax expense	<u><u>\$ 276,325</u></u>	<u><u>396,539</u></u>

Reconciliation of income tax expense and profit before tax for the years ended December 31, 2025 and 2024 were as follows:

	2025	2024
Profit before income tax	\$ 1,352,686	1,066,342
Income tax using the Company's tax rate	281,975	350,068
Effect of domestic tax rate in foreign jurisdiction	14,641	28,854
Changes in unrecognized temporary differences	113,298	176,510
Gains that does not affect income tax expense	(83,712)	(55,655)
The income basic tax	4,391	-
Undistributed retained earnings	16,999	11,167
Tax free income tax impact and others	(71,267)	(114,405)
	<u><u>\$ 276,325</u></u>	<u><u>396,539</u></u>

(Continued)

T3EX GLOBAL HOLDINGS CORP. AND SUBSIDIARIES
Notes to the Consolidated Financial Statements

(ii) Deferred tax assets and liabilities

1) Unrecognized deferred tax assets and liabilities

The consolidated entity is able to control the timing of the reversal of the temporary differences associated with investments in subsidiaries as of December 31, 2025 and 2024. Also, management considers it probable that the temporary differences will not reverse in the foreseeable future. Hence, such temporary differences are not recognized under deferred tax liabilities. Details are as follows:

	December 31, 2025	December 31, 2024
Aggregate amount of temporary differences related to investments in subsidiaries	\$ 3,444	1,943
The carryforward of unused tax losses	<u>7,296</u>	<u>7,296</u>
Unrecognized deferred tax assets	<u>\$ 10,740</u>	<u>9,239</u>

The taxable loss is the offset of the unused loss of the consolidated company.

	December 31, 2025	December 31, 2024
Aggregate temporary differences associated with investments in subsidiaries	<u>\$ 1,935,833</u>	<u>1,821,034</u>
Unrecognized deferred tax liabilities	<u>\$ 1,935,833</u>	<u>1,821,034</u>

2) Recognized deferred tax assets and liabilities

The movements in deferred tax assets and liabilities for the years ended December 31, 2025 and 2024 were as follows:

	Defined benefit plans	Right-of-use assets	Accrued expense and others	Total
Deferred tax assets:				
Balance, January 1, 2025	\$ 9,149	76,957	96,374	182,480
Credited (debited) to profit or loss	(12)	32,933	(19,937)	12,984
Debited to other comprehensive income	<u>(44)</u>	<u>-</u>	<u>-</u>	<u>(44)</u>
Balance, December 31, 2025	<u>\$ 9,093</u>	<u>109,890</u>	<u>76,437</u>	<u>195,420</u>
Balance, January 1, 2024	\$ 10,501	86,183	76,350	173,034
Credited (debited) to profit or loss	170	(9,226)	20,024	10,968
Credited to other comprehensive income	<u>(1,522)</u>	<u>-</u>	<u>-</u>	<u>(1,522)</u>
Balance, December 31, 2024	<u>\$ 9,149</u>	<u>76,957</u>	<u>96,374</u>	<u>182,480</u>

(Continued)

T3EX GLOBAL HOLDINGS CORP. AND SUBSIDIARIES
Notes to the Consolidated Financial Statements

	Lease liability	Unrealized foreign exchange gains and others	Total
Deferred tax liabilities:			
Balance at January 1, 2025	\$ 76,957	344	77,301
Debited to profit or loss	<u>33,602</u>	<u>4,264</u>	<u>37,866</u>
Balance at December 31, 2025	<u>\$ 110,559</u>	<u>4,608</u>	<u>115,167</u>
Balance at January 1, 2024	\$ 86,183	210	86,393
Debited (credited) to profit or loss	<u>(9,226)</u>	<u>134</u>	<u>(9,092)</u>
Balance at December 31, 2024	<u>\$ 76,957</u>	<u>344</u>	<u>77,301</u>

(iii) Examination and approval

The Company's income tax returns for the years 2023 had been examined and approved by the Tax Authority.

(iv) Global minimum tax

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.

(s) Share capital and other equity

(i) Ordinary shares

As of December 31, 2025 and 2024, the authorized capital of the Company consisted of \$2,000,000 thousand, of which \$100,000 thousand were reserved for employee share options, with a par value of \$10 per share, with 200,000 thousand shares. As of December 31, 2025 and 2024, the issued capital were 141,835 thousand shares and 143,391 thousand shares, respectively. All issued ordinary shares were paid up upon issuance.

(Presented in thousand shares)

	2025	2024
Beginning balance, January 1	<u>143,391</u>	<u>143,391</u>
Retirement of treasury stock	<u>(1,556)</u>	<u>-</u>
Ending balance, December 31	<u>141,835</u>	<u>143,391</u>

(Continued)

T3EX GLOBAL HOLDINGS CORP. AND SUBSIDIARIES
Notes to the Consolidated Financial Statements

(ii) Capital surplus

The components of capital surplus were as follows:

	December 31, 2025	December 31, 2024
Paid-in capital derived from premium on issuance of common shares	\$ 1,965,022	1,986,579
Surplus arising from bond conversion option	483,419	483,419
Surplus arising from long-term equity investments – donated surplus and others	152,860	13,348
Surplus arising from premium from merger	2,912	2,912
Surplus arising from stock options	40,512	40,512
Treasury stock trading	8,094	3,739
	<u>\$ 2,652,819</u>	<u>2,530,509</u>

In accordance with the R.O.C. Company Act realized capital reserve can only be reclassified as share capital or distributed as cash dividends after offsetting losses. The aforementioned realized capital reserve includes share premiums and donation. In accordance with the Securities Offering and Issuance Guidelines, the amount of capital reserve to be reclassified under share capital shall not exceed 10 percent of the actual share capital amount.

(iii) Retained earnings

According to the Company's articles of incorporation, if the Company incurred profit during the semi-annual period, the profit shall be first utilized for paying taxes and offsetting losses of the previous years. Thereafter, 10% of the annual net earnings (net of incomes taxes) must be set aside as legal reserve until the accumulated legal reserve equals the Company's total capital. In addition, a special reserve shall be set aside in accordance with the Company's operational needs, as well as applicable laws and regulations.

Any remainder, together with any undistributed retained earnings, shall be distributed according to the distribution plan proposed and approved by the Board of Directors. The proposal of earnings distribution, through issuance of new shares, shall be executed according to Article 240 of the Company Act; while the proposal of earnings distribution, by cash, shall be resolved during the stockholders' meeting.

If the Company incurred profit in the fiscal year, the profit shall be first utilized for paying taxes and offsetting losses of the previous years; and the remainder, if any, shall be distributed as follows:

- A. 10% of the annual net earnings (net of incomes taxes) must be set aside as legal reserve until the accumulated legal reserve equals the Company's total capital.
- B. If necessary, a special reserve shall be set aside in accordance with the applicable laws and regulations.

(Continued)

T3EX GLOBAL HOLDINGS CORP. AND SUBSIDIARIES
Notes to the Consolidated Financial Statements

- C. Any remainder, together with any undistributed retained earnings, shall be distributed according to the distribution plan proposed by the Board of Directors. The proposal of earnings distribution, through issuance of new shares, shall be during the stockholders' meeting; while the proposal of earnings distribution, by cash, shall be resolved during the board meeting, approved by more than half of the directors, with two thirds of directors in attendance; thereafter, to be submitted in the shareholders' meeting of the Company.

1) Legal reserve

When a company incurs no loss, it may, pursuant to a resolution by a shareholders' meeting distribute its legal reserve by issuing new shares or by distributing cash, and only the portion of legal reserve which exceeds 25% of capital may be distributed.

2) Special reserve

By choosing to apply exemptions granted under IFRS 1 “First-time Adoption of International Financial Reporting Standards” during the Company’s first-time adoption of the International Financial Reporting Standards (IFRSs) endorsed by the Financial Supervisory Commission, cumulative translation adjustments (gains) shall be reclassified as retained earnings. The net increase in retained earnings due to the first-time adoption of IFRSs amounted to \$7,116 thousand. In accordance with Ruling No. 1010012865 issued by the Financial Supervisory Commission on April 6, 2012, an increase in retained earnings due to the first-time adoption of IFRSs shall be reclassified as special earnings reserve during earnings distribution, and when the relevant asset is used, disposed of, or reclassified, this special earnings reserve shall be reversed as distributable earnings proportionately. The carrying amount of special earnings reserve was \$7,116 thousand on December 31, 2025 and 2024.

In accordance with the guidelines of the above Ruling, a portion of current-period earnings and undistributed prior-period earnings shall be reclassified as special earnings reserve during earnings distribution. The amount to be reclassified should be equal to the difference between the total net current-period reduction of special earnings reserve resulting from the first-time adoption of IFRSs and the carrying amount of other shareholders’ equity as stated above. Similarly, a portion of undistributed prior-period earnings shall be reclassified as special earnings reserve (which does not qualify for earnings distribution) to account for cumulative changes to other shareholders’ equity pertaining to prior periods due to the first-time adoption of IFRSs. Amounts of subsequent reversals pertaining to the net reduction of other shareholders’ equity shall qualify for additional distributions.

(Continued)

T3EX GLOBAL HOLDINGS CORP. AND SUBSIDIARIES
Notes to the Consolidated Financial Statements

3) Earnings distribution

On August 7, 2025, the Board of Directors resolved not to distribute the earnings for the first half of 2025, taking into consideration the Company's overall working capital requirements and future development plans.

On May 26, 2025, the shareholder's meetings resolved to distribute the first half and the second half of 2024 earnings. The relevant dividend distributions to shareholders were as follows:

	<u>The second half of 2024</u>		<u>The first half of 2024</u>	
	<u>Amount per share (NT dollars)</u>	<u>Total amount</u>	<u>Amount per share (NT dollars)</u>	<u>Total amount</u>
Dividends distributed to common shareholders:				
Cash	\$ 3.00	<u>410,884</u>	3.00	<u>410,884</u>

On May 29, 2024, the shareholder's meetings resolved to distribute the first half and the second half of 2023 earnings. The relevant dividend distributions to shareholders were as follows:

	<u>The second of half 2023</u>		<u>The first of half of 2023</u>	
	<u>Amount per share (NT dollars)</u>	<u>Total amount</u>	<u>Amount per share (NT dollars)</u>	<u>Total amount</u>
Dividends distributed to common shareholders:				
Cash	\$ 3.50	<u>479,364</u>	3.00	<u>410,884</u>

On May 10, 2026, the Board of Directors resolved to distribute the second half of 2025 earnings. The relevant dividend distributions to shareholders were as follows:

	<u>The second half of 2025</u>	
	<u>Amount per share (NT dollars)</u>	<u>Total amount</u>
Dividends distributed to common shareholders:		
Cash	\$ 5.00	<u>684,806</u>

(Continued)

T3EX GLOBAL HOLDINGS CORP. AND SUBSIDIARIES
Notes to the Consolidated Financial Statements

(iv) Treasury stock

During the year ended 2025, the Company retired 1,556 thousand shares of treasury stock at a total cost of NT\$32,762. There was no change in treasury shares during the year ended 2024. As of December 31 2025, the numbers of treasury shares not yet retired amounted to 4,874 thousand shares and 6,430 thousand shares, with carrying amounts of NT\$364,768 thousand and NT\$397,530 thousand, respectively. In accordance with the Securities and Exchange Act, treasury shares held by the Company shall not be pledged, and shall not carry voting rights or the right to receive dividends prior to their transfer or retirement.

(v) Other equity

	Exchange differences arising from the translation of financial statements of foreign operations	Unrealized gain (loss) on financial assets measured at fair value through other comprehensive income	Total
January 1, 2025	\$ 471,597	812,626	1,284,223
Foreign currency translation differences (net of tax)			
The Company	(419,506)	-	(419,506)
Changes in the fair value of financial assets measured at fair value through other comprehensive income			
The Company	-	(588,550)	(588,550)
Subsidiary	-	(1,653)	(1,653)
Disposal of financial assets measured at fair value through other comprehensive income			
The Company	-	(7,802)	(7,802)
Subsidiary	-	(3,473)	(3,473)
December 31, 2025	<u>\$ 52,091</u>	<u>211,148</u>	<u>263,239</u>

(Continued)

T3EX GLOBAL HOLDINGS CORP. AND SUBSIDIARIES
Notes to the Consolidated Financial Statements

	Exchange differences arising from the translation of financial statements of foreign operations	Unrealized gain (loss) on financial assets measured at fair value through other comprehensive income	Total
January 1, 2024	\$ (78,975)	320,688	241,713
Foreign currency translation differences (net of tax)			
The Company	550,572	-	550,572
Changes in the fair value of financial assets measured at fair value through other comprehensive income			
The Company	-	485,790	485,790
Subsidiary	-	4,889	4,889
Disposal of financial assets measured at fair value through other comprehensive income			
The Company	-	1,259	1,259
December 31, 2024	<u>\$ 471,597</u>	<u>812,626</u>	<u>1,284,223</u>

(t) Earnings per share

(i) Basic earnings per share

Earnings per share for the years ended December 31, 2025 and 2024, were calculated on the basis of profit attributable to common shareholders and the weighted-average number of outstanding common shares. Calculations were as follows:

1) Profit attributable to ordinary shareholders of the Company

	2025	2024
Profit attributable to ordinary shareholders of the Company	<u>\$ 1,060,485</u>	<u>1,286,008</u>

2) Weighted-average number of outstanding common shares(in thousand)

	2025	2024
Common shares as of January 1	\$ 143,391	143,391
Effect of treasury stock	(6,430)	(6,430)
Weighted-average number of outstanding common shares on December 31	<u>\$ 136,961</u>	<u>136,961</u>
Basic EPS (NT dollars)	<u>\$ 7.74</u>	<u>9.39</u>

(Continued)

T3EX GLOBAL HOLDINGS CORP. AND SUBSIDIARIES
Notes to the Consolidated Financial Statements

(ii) Diluted earnings per share

The diluted earnings per share for the years ended December 31, 2025 and 2024 were calculated on the basis of profit attributable to common shareholders and the weighted-average number of outstanding common shares, with all potential common shares retroactively adjusted. Calculations were as follows:

1) Profit attributable to common shareholders (diluted)

	<u>2025</u>	<u>2024</u>
Profit attributable to common shareholders (basic)	\$ <u>1,060,485</u>	<u>1,286,008</u>
Profit attributable to common shareholders (diluted)	\$ <u>1,060,485</u>	<u>1,286,008</u>

2) Weighted-average number of outstanding common shares (diluted)(in thousand)

	<u>2025</u>	<u>2024</u>
Weighted-average number of outstanding common shares (basic)	\$ 136,961	136,961
Effect of employee stock dividends	<u>32</u>	<u>99</u>
Weighted-average number of outstanding common shares on December 31 (diluted)	\$ <u>136,993</u>	<u>137,060</u>
Diluted EPS (NT dollars)	\$ <u>7.74</u>	<u>9.38</u>

(u) Revenue from contracts with customers

(i) Disaggregation of revenue

	<u>For the years ended December 31, 2025</u>			
	<u>Sea forwarding</u>	<u>Air forwarding</u>	<u>Freight and other segments</u>	<u>Total</u>
Primary geographical markets:				
Hong Kong and China	\$ 7,826,338	3,579,741	1,463,836	12,869,915
Taiwan	2,942,318	1,345,965	550,395	4,838,678
Eastern Asia and others	1,468,375	671,709	274,677	2,414,761
U.S.A.	<u>407,567</u>	<u>186,442</u>	<u>76,240</u>	<u>670,249</u>
	<u>\$ 12,644,598</u>	<u>5,783,857</u>	<u>2,365,148</u>	<u>20,793,603</u>
Primary service:				
Export forwarding	\$ 11,753,158	4,730,806	-	16,483,964
Import forwarding	891,440	1,053,051	-	1,944,491
Warehouse and declaration	<u>-</u>	<u>-</u>	<u>2,365,148</u>	<u>2,365,148</u>
	<u>\$ 12,644,598</u>	<u>5,783,857</u>	<u>2,365,148</u>	<u>20,793,603</u>

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T3EX GLOBAL HOLDINGS CORP. AND SUBSIDIARIES
Notes to the Consolidated Financial Statements

For the years ended December 31, 2024				
	Sea forwarding	Air forwarding	Freight and other segments	Total
Primary geographical markets:				
Hong Kong and China	\$ 11,974,671	4,140,429	2,135,596	18,250,696
Taiwan	2,921,679	1,009,545	520,714	4,451,938
Eastern Asia and others	1,427,173	493,139	254,357	2,174,669
U.S.A.	<u>373,010</u>	<u>128,888</u>	<u>66,480</u>	<u>568,378</u>
	<u>\$ 16,696,533</u>	<u>5,772,001</u>	<u>2,977,147</u>	<u>25,445,681</u>
Primary service:				
Export forwarding	\$ 15,805,085	4,905,647	-	20,710,732
Import forwarding	891,448	866,354	-	1,757,802
Warehouse and declaration	<u>-</u>	<u>-</u>	<u>2,977,147</u>	<u>2,977,147</u>
	<u>\$ 16,696,533</u>	<u>5,772,001</u>	<u>2,977,147</u>	<u>25,445,681</u>

(ii) Contract liabilities balances

	December 31, 2025	December 31, 2024	January 1, 2022
Contract liabilities(recorded as other current liabilities — other)	<u>\$ 61,846</u>	<u>84,441</u>	<u>26,575</u>

For details of notes receivable, accounts receivable and allowance for impairment, please refer to note 6(d).

(v) Employees compensation and director's remuneration

In accordance with the articles of incorporation, the Company should contribute no less than 0.1% of the profit as employee compensation (of which no less than 15% shall be distributed to non-management employees) and no more than 3% shall be allocated for directors' remuneration when there is profit for the year. However, if the Company has accumulated deficits, the profit should be reserved to offset the deficit. The amount of remuneration of each director and of compensation for employees entitled to receive the abovementioned employee compensation is approved by the Board of Directors. The recipients of shares and cash may include the employees of the Company's affiliated companies who meet certain conditions.

For the and the year ended December 31, 2025 and 2024 the company's employee compensation and directors' remunerations were as follows:

			For the years ended December 31
			2025 2024
Employees' remuneration	\$	1,120	6,605
Directors' remuneration		<u>6,100</u>	<u>8,000</u>
	\$	<u>7,220</u>	<u>14,605</u>

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T3EX GLOBAL HOLDINGS CORP. AND SUBSIDIARIES

Notes to the Consolidated Financial Statements

Employee compensation and directors' remuneration are accrued based on the Company's profit before tax for each period, excluding employee compensation and directors' remuneration, multiplied by the percentage stipulated under the Company's Articles of Incorporation. The estimated amounts are recognized as operating expenses for the current year, and relevant information is disclosed on the Market Observation Post System. If the actual amounts of compensation distributed subsequently differ from the estimated amounts, the difference will be adjusted in accounting estimates and recognized in profit or loss for the following year.

For 2024 and 2023 the difference between the actual compensation and the recognized amount in the financial report of the employees' bonus and the board of directors remuneration are as follow:

2024			
	Board of Directors resolution on actual compensation	Recognized amount in financial report	Difference
Employees' remuneration	\$ 6,605	6,605	-
Directors' remuneration	8,000	8,000	-

2023			
	Board of Directors resolution on actual compensation	Recognized amount in financial report	Difference
Employees' remuneration	\$ 7,900	7,900	-
Directors' remuneration	9,500	9,500	-

The information can be assessed on the "Market Observation Post System" website.

(w) Other income

The detail of the Group's other income were as follows:

		For the years ended December 31	
		2025	2024
Rent income	\$	354	819
Dividend income		476,325	90,394
	\$	476,679	91,213

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T3EX GLOBAL HOLDINGS CORP. AND SUBSIDIARIES
Notes to the Consolidated Financial Statements

(x) Other gains and losses

The detail of the Group's other gains or losses were as follows:

	For the years ended December 31	
	2025	2024
Foreign exchange gains (losses)	\$ (80,076)	55,976
Net gains of financial instrument at fair value through profit or loss	(50,004)	193,700
Gains (losses) on disposals of property, plant and equipment	(3,435)	467
Impairment loss on goodwill	(16,652)	-
Losses on disposals of investments	-	(448)
Other	26,260	24,186
	\$ (123,907)	273,881

(y) Interest income

	For the years ended December 31	
	2025	2024
Interest income from bank deposits	\$ 406,032	377,260
Interest income from financial assets measured at cost	2,027	316
	\$ 408,059	377,576

(z) Finance costs

The detail of the Group's finance costs were as follows:

	For the years ended December 31	
	2025	2024
Interest expense		
Bank borrowings	\$ 149,954	94,536
Lease liabilities	12,611	17,070
Discount on short-term notes and bills payable	1,356	200
	\$ 163,921	111,806

(aa) Financial instruments

(i) Credit risk

1) Exposure to credit risk

The carrying amount of financial assets represents the Group's maximum credit exposure.

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T3EX GLOBAL HOLDINGS CORP. AND SUBSIDIARIES
Notes to the Consolidated Financial Statements

2) Concentration of credit risk

Based on the characteristic of the industry, the Group has no significant transactions with any single customer. As of December 31, 2025 and 2024, there was no significant concentration of credit risk from the sales of the Group.

(ii) Liquidity risk

Except for notes payable, accounts payable (including related party) and other payables, the following are the contractual maturities of financial liabilities, including estimated interest payments and excluding the import of netting agreements.

	<u>Carrying amount</u>	<u>Contractual cash flow</u>	<u>Within 6 months</u>	<u>6-12 months</u>	<u>1-2 years</u>	<u>2-5 years</u>	<u>Over 5 years</u>
December 31, 2025							
Non-derivative financial liabilities							
Bank borrowings	\$ 8,685,624	8,741,339	8,146,614	298,890	6,750	289,085	-
Short-term notes and bills payable	69,985	70,000	70,000	-	-	-	-
Lease liabilities	400,720	422,595	113,351	78,631	113,911	91,119	25,583
	<u><u>\$ 9,156,329</u></u>	<u><u>9,233,934</u></u>	<u><u>8,329,965</u></u>	<u><u>377,521</u></u>	<u><u>120,661</u></u>	<u><u>380,204</u></u>	<u><u>25,583</u></u>
December 31, 2024							
Non-derivative financial liabilities							
Bank borrowings	\$ 6,388,906	6,398,498	6,124,597	273,901	-	-	-
Short-term notes and bills payable	99,964	100,000	100,000	-	-	-	-
Lease liabilities	424,011	442,490	138,153	88,715	113,575	82,090	19,957
	<u><u>\$ 6,912,881</u></u>	<u><u>6,940,988</u></u>	<u><u>6,362,750</u></u>	<u><u>362,616</u></u>	<u><u>113,575</u></u>	<u><u>82,090</u></u>	<u><u>19,957</u></u>

The Group does not expect that the cash flows included in the maturity analysis could occur significantly earlier or at significantly different amounts.

(iii) Currency risk

1) Exposure to foreign currency risk

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

Unit: thousand

	<u>December 31, 2025</u>			<u>December 31, 2024</u>		
	<u>Foreign currency</u>	<u>Exchange rate</u>	<u>TWD</u>	<u>Foreign currency</u>	<u>Exchange rate</u>	<u>TWD</u>
<u>Financial assets</u>						
<u>Monetary item</u>						
USD	\$ 263,943	31.41	8,290,450	173,219	32.77	5,676,387
<u>Non-Monetary items</u>						
IDR	18,969,182	0.00191	36,288	16,993,549	0.00203	34,497
<u>Financial liabilities</u>						
<u>Monetary item</u>						
USD	26,070	31.41	818,859	48,892	32.77	1,602,191

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T3EX GLOBAL HOLDINGS CORP. AND SUBSIDIARIES

Notes to the Consolidated Financial Statements

2) Sensitivity analysis

The Group's exposure to foreign currency risk arises from the foreign currency exchange gains and losses on the translation of cash and cash equivalents, accounts receivable, other receivables, loans, accounts payable, and other payables that are denominated in foreign currency. A 1% depreciation or appreciation of the functional currency against the foreign currency as of December 31, 2025 and 2024 would increase or decrease the net income before tax for the years ended December 31, 2025 and 2024 by \$74,716 thousand and \$40,742 thousand, respectively. The analysis assumes that all other variables remain constant. The analysis is performed on the same basis for both periods.

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 \$(80,076) thousand and \$55,976 thousand, respectively.

(iv) Interest rate analysis

The following sensitivity analysis is based on the exposure to interest rate risk for derivative and 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.

If the interest rate had increased or decreased by 1%, the Group's net income before tax would have decreased or increased by \$86,856 thousand and \$63,889 thousand for the years ended December 31, 2025 and 2024, respectively, assuming all other variable factors had remained constant. This is mainly due to the Group's variable-rate borrowing.

(v) Fair value of financial instruments

1) Categories and fair value of financial instruments

The carrying amount and fair value of the Group's financial assets and liabilities, including the information on fair value hierarchy were as follows; however, except as described in the following paragraphs, for financial instruments not measured at fair value whose carrying amount is reasonably close to the fair value, and lease liabilities, disclosure of fair value information is not required:

	December 31, 2025				
		Fair value			
	Book value	Level 1	Level 2	Level 3	Total
Financial assets at fair value through profit or loss:					
Stock of listed companies	\$ 1,011,445	1,011,445	-	-	1,011,445
Financial assets at fair value through other comprehensive income:					
Stock of listed companies	2,801,525	2,663,686	-	137,839	2,801,525
Subtotal	2,801,525	2,663,686	-	137,839	2,801,525
Financial assets measured at amortized cost :					
Bond of listed companies	129,072	129,072	-	-	129,072
Total	\$ 3,942,042	3,804,203	-	137,839	3,942,042

(Continued)

T3EX GLOBAL HOLDINGS CORP. AND SUBSIDIARIES
Notes to the Consolidated Financial Statements

	December 31, 2024				
	Book value	Fair value			Total
	Level 1	Level 2	Level 3		
Financial assets at fair value through profit or loss:					
Stock of listed companies	\$ 79,981	79,981	-	-	79,981
Financial assets at fair value through other comprehensive income:					
Stock of listed companies	\$ 2,716,278	2,716,278	-	-	2,716,278
Stock of non-listed companies	143,521	-	-	143,521	143,521
Subtotal	2,859,799	2,716,278	-	143,521	2,859,799
Financial assets measured at amortized cost					
Bond of listed companies	35,120	35,120	-	-	35,120
Total	<u>\$ 2,974,900</u>	<u>2,831,379</u>	<u>-</u>	<u>143,521</u>	<u>2,974,900</u>

2) Valuation techniques for financial instruments not measured at fair value

Financial instruments of the Group not measured at fair value are financial assets and liabilities valued at amortized cost. Measurement of fair value of these financial instruments is based on recent transaction prices. When market price is unavailable, valuation is based on discounted cash flow.

3) Valuation techniques for financial instruments measured at fair value

a) Non-derivative financial instruments

Fair value measurement of financial instruments is based on quoted market prices if these prices are available in an active market. Quoted prices on stock exchanges are regarded as the fair value of equity instruments in a listed market.

A financial instrument is regarded as being quoted in an active market if quoted market 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. If these conditions cannot be met, then the market is considered as non-active. In general, a market with low trading volume or high bid-ask spreads is an indication of a non-active market.

The fair value of financial assets and liabilities with standard terms and conditions and trading in active markets is based on quoted market prices. These include investments in stocks of listed entities.

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T3EX GLOBAL HOLDINGS CORP. AND SUBSIDIARIES

Notes to the Consolidated Financial Statements

The measurements of fair value of equity instruments without an active market are based on the market comparable listed company approach, which assumes that the fair value is measured by the book value per share of the investee and the price-book ratio of market comparable listed companies. The estimation of the fair value of equity instruments has been adjusted due to the effect of the discount arising from the lack of marketability.

b) Derivative financial instruments

The fair value is based on quoted prices. When quoted prices are unavailable, the fair value is in accordance with third-party pricing information. Fair value of forward currency is usually determined by the forward currency exchange rate.

The group's convertible bonds adopted the binomial three model to evaluate the fair value.

4) Movement between Level 1 and Level 2

There were no movement between Level 1 and Level 2 for the years ended December 31, 2025 and 2024.

5) Changes in Level 3

	Financial assets designed as fair value through other comprehensive income
Balance on January 1, 2025	\$ <u><u>143,521</u></u>
Recognized in other comprehensive income	<u>(5,682)</u>
Balance on December 31, 2025	\$ <u><u>137,839</u></u>
Balance on January 1 2024	\$ <u><u>183,767</u></u>
Disposals	(18,268)
Recognized in other comprehensive income	(4,303)
Transferred to Level 1	<u>(17,675)</u>
Balance on December 31, 2024	\$ <u><u>143,521</u></u>

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T3EX GLOBAL HOLDINGS CORP. AND SUBSIDIARIES
Notes to the Consolidated Financial Statements

(ab) Financial risk management

(i) Overview

The Group have exposure to the following risks from its financial instruments.

- 1) Credit risk
- 2) Liquidity risk
- 3) Market risk

The following likewise discusses the Group's objectives, policies and processes for measuring and managing the above mentioned risks. For more disclosures about the quantitative effects of these risk's exposures, please refer to the respective notes in the accompanying consolidated financial statements

(ii) Structure of risk-management

The board of directors has overall responsibility for the establishment and oversight of the risk management framework.

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. Risk management policies and systems are reviewed regularly to reflect changes 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 board of directors oversees how management monitors the risks, which should be in compliance with the Group's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation of the risks faced by the Group. Internal Audit undertakes regular reviews of the risk management controls and procedures and exception management, the results of which are reported to the Board of Directors.

(iii) Credit risk

Credit risk means the potential loss to the Group if the client or the counterparty involved in a financial instrument transaction defaults. The primary potential credit risk is from the accounts receivable and investments of the Group.

1) Accounts receivable and other receivables

The Group has established a credit policy under which each new customer is analyzed individually for creditworthiness before the Group's standard payment and delivery terms and conditions are offered. The Group's review includes external ratings, when available, and in some cases bank references. These limits are reviewed periodically.

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T3EX GLOBAL HOLDINGS CORP. AND SUBSIDIARIES

Notes to the Consolidated Financial Statements

To monitor credit risk, clients are grouped by their credit characteristics, including the amounts of accounts receivable, the period of aging, and the margin contribution for the Group. The major customers of the Group are concentrated in overseas agencies and large clients. Clients with high credit risk after evaluation would be placed on the restricted client list and be monitored by the board. Transactions with such clients would only be in cash in the future.

The Group establishes an impairment allowance that represents its estimate of incurred losses in respect of trade receivables, other receivables, and investment. The components of this impairment allowance are a specific loss component that relates to individually significant exposure and a collective loss component for which a loss was incurred but not identified. The collective component is based on historical payment experience of similar financial assets.

2) Investments

The credit risk exposure of the bank deposits, fixed income investments, and other financial instruments is measured and monitored by the Group's finance department. As the Group deals with banks and other external parties with good credit standing and financial institutions, corporate organizations, and government agencies which are graded above investment level, the management believes that the Group does not have any compliance issues, and therefore, there is no significant credit risk.

3) Guarantees

The Group has determined that financial guarantees can only be provided to the following companies:

- a) Companies with a transaction relationship with the Group.
- b) Companies in which the Group has more than 50% of the voting shares.
- c) Companies which directly or indirectly hold more than 50% of the voting shares of T3EX Global Holdings Corp.

4) Liquidity risk

Liquidity risk is a risk that the Group is unable to meet the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group's approach to managing liquidity is to ensure, as much 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.

(Continued)

T3EX GLOBAL HOLDINGS CORP. AND SUBSIDIARIES
Notes to the Consolidated Financial Statements

The Group actively expands its business to generate operating cash flow while it simultaneously manages the accounts receivable in a strict manner and controls its expenditure. In addition, the Group keeps good relationships with banks to obtain a sufficient credit limit for necessary cash demands in the operating cycle. Generally, the Group ensures that there is sufficient cash to cover expected operating expenditure, but excluding the potential influence of unexpected extreme conditions (i.e. nature disasters). The total amount of unused credit as of December 31, 2025 and 2024, were \$6,106,513 thousand and \$5,256,572 thousand, respectively.

5) Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates, and equity prices, 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.

The types of financial assets at fair value through profit or loss held by the Group are open-end funds and convertible bonds which are measured at fair value. Therefore, the Group is exposed to the risk of price changes in the beneficiary certificate market. The Group engages a professional agent to manage its financial assets. Parts of bank deposits, accounts receivable, and accounts payable are evaluated for foreign currency exposure. To manage the currency risk, the Group maintains its foreign currency net position within a certain limit. The convertible bonds held and issued by the Group are measured at fair value. This results in exposure to the risk of price changes in the equity and bond markets.

a) 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's entities, primarily the New Taiwan Dollar (TWD), Chinese Yuan (CNY), US Dollar (USD), Hong Kong Dollar (HKD), Vietnam Dong (VND), and Thai Baht (THB).

The Group designates the spot element of forward foreign exchange contracts to hedge its currency risk and applies a hedge ratio of 1:1. Most of these contracts have a maturity of less than one year from the reporting date. The forward elements of forward exchange contracts are excluded from designation as the hedging instrument and are separately accounted for as a cost of hedging, which is recognized in equity in a cost of hedging reserve. The Group's policy is for the critical terms of the forward exchange contracts to align with the hedged item.

(Continued)

T3EX GLOBAL HOLDINGS CORP. AND SUBSIDIARIES

Notes to the Consolidated Financial Statements

The Group determines the existence of an economic relationship between the hedging instrument 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.

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.

b) Interest rate risk

Except for bank loans, there are no financial assets or financial liabilities with floating interest rates. The Group negotiates the price case by case to control the interest rate risk.

c) Other market risk

The Group signs contracts with large customers and vendors to keep sales and sources of supply stable. To maintain stable sales prices, the contents of contracts are reviewed every year in light of international economic conditions and market change.

(ac) Capital management

The board's policy is to maintain a strong capital base in order to maintain investor, creditor, and market confidence and to sustain future development of the business. Capital consists of common shares, capital surplus, retained earnings, and non-controlling interests of the Group. The board of directors monitors the level of dividends to common shareholders.

The distribution of dividends of the Group follows the earnings of the year and is on a sustainable basis. When the board of directors drafts a proposal on appropriation and distribution of retained earnings, the dividend distribution shall not be lower than 50% of current earnings or unappropriated earnings, whichever is lower. However, the cash dividend shall not be lower than 10% of the total distribution of dividends.

(Continued)

T3EX GLOBAL HOLDINGS CORP. AND SUBSIDIARIES
Notes to the Consolidated Financial Statements

The Group's debt-to-equity ratios at the end of the reporting periods were as follows.

	December 31, 2025	December 31, 2024
Total liabilities	\$ 12,470,836	10,586,377
Less: cash and cash equivalents	<u>(8,854,562)</u>	<u>(6,154,901)</u>
Net debt	<u>\$ 3,616,274</u>	<u>4,431,476</u>
Total equity	\$ 10,050,488	10,480,614
Less: amounts accumulated in equity relating to cash flow hedges	<u>-</u>	<u>-</u>
Adjusted capital	<u>\$ 10,050,488</u>	<u>10,480,614</u>
Debt-to-equity ratio	<u>35.98 %</u>	<u>42.28 %</u>

From time to time, the Group purchases its own shares on the market; the timing of these purchases depends on market prices. Primarily, the shares are intended to be used for issuing shares under the Group's share option scheme for employees. The purchase of treasury stock did not impact the Group's capital management.

There were no changes in the Group's approach to capital management during the year.

(ad) Investing and financing activities not affecting the current cash flow

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

- (i) For acquisition of right-to-use assets, please refer to note 6(h).
- (ii) Reconciliation of liabilities arising from financing activities were as follows:

	January 1, 2025	Cash flows	Non-cash changes	December 31 2025
Long-term borrowings (including current portion)	\$ -	270,000	-	270,000
Short-term borrowings	6,388,906	2,028,453	(1,735)	8,415,624
Short-term bills payable	99,964	(30,043)	64	69,985
Lease liabilities	<u>424,011</u>	<u>(246,380) (Note)</u>	<u>223,089</u>	<u>400,720</u>
Total liabilities from financing activities	<u>\$ 6,912,881</u>	<u>2,022,030</u>	<u>221,418</u>	<u>9,156,329</u>

(Continued)

T3EX GLOBAL HOLDINGS CORP. AND SUBSIDIARIES
Notes to the Consolidated Financial Statements

	January 1, 2024	Cash flows	Non-cash changes	December 31, 2024
Short-term borrowings	\$ 4,369,692	2,012,694	6,520	6,388,906
Short-term bills payable	-	99,960	4	99,964
Lease liabilities	409,843	(252,790) (Note)	266,958	424,011
Total liabilities from financing activities	<u>\$ 4,779,535</u>	<u>1,859,864</u>	<u>273,482</u>	<u>6,912,881</u>

Note: Interest expense were accounted as operating activities.

7. Related-party transactions:

- (a) Name of related parties and their relationships with related parties:

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

Names of related-party	Relationships with the Group
PT. Dexter Eurekatama	Investment under equity method
LOGI International Co., Ltd.	Investment under equity method
Orient Air General Sales Agent Co., LTD.	Investment under equity method
iTrust Global Logistics Co., Ltd.	Investment under equity method (Note)
Fu Ju Co., Ltd.	The same representative of the subsidiary

Note: iTrust Global Logistics Co., Ltd., which was originally an investee company valued using the equity method, was disposed of in May 2024. Therefore, after May 2024, it is no longer considered a related party of the company.

- (b) Other related-party transactions

- (i) Revenue

The amounts of revenue and accounts receivable by the Group to related parties were as follows:

	<u>Revenue</u>		<u>Accounts receivable</u>	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Associates	\$ 16,433	20,354	453	2,200

Trading terms of the above transactions require payments within 30 to 60 days or depending on the funding needs, while the credit term for routine sales transactions was within 30 to 60 days.

(Continued)

T3EX GLOBAL HOLDINGS CORP. AND SUBSIDIARIES
Notes to the Consolidated Financial Statements

(ii) Cost

The amounts of cost and accounts payable by the Group to related parties were as follows:

	Cost		Accounts payable	
	2025	2024	2025	2024
Associates	\$ <u>23,621</u>	<u>41,751</u>	<u>1,781</u>	<u>2,558</u>

Trading terms of the above transactions require payment within 30 to 60 days or depending on funding needs, while the payment terms for routine transactions was within 30 to 60 days.

(iii) Lease

The Group rented buildings and land from its related parties. A three-years lease contract was signed in which the rental fee is determined based on nearby office rental rates. There were no leasing transactions during the year ended 2024. The total value of the contract was \$10,622 thousand. The Group paid the rent of \$4,050 thousand and recognized \$124 thousand as interest expenses for the year ended December 31, 2024.

The balance of lease liabilities amounted to \$0 on December 31, 2024.

(c) Transactions with key management personnel

Key management personnel compensation comprised:

	For the years ended December 31	
	2025	2024
Short-term employee benefits	\$ 57,940	57,414
Post-employment benefits	1,939	1,864
	<u>\$ 59,879</u>	<u>59,278</u>

8. Pledged assets:

The carrying amounts of pledged assets were as follows:

Pledged assets	Object	December 31, 2025	December 31, 2024
Property, plant, and equipment	Credit facility	\$ 671,591	674,203
Other financial assets — current	Credit facility and logistics-related guarantees	2,319,532	1,917,316
Refundable deposits	Logistics-related guarantees	208,899	158,333
Other financial assets — non-current	Logistics-related guarantees	-	5,015
Financial assets at fair value through profit or loss — current	Credit facility	57,000	-
Financial assets at fair value through other comprehensive income — current	Credit facility	2,078,960	1,847,300
		<u>\$ 5,335,982</u>	<u>4,602,167</u>

(Continued)

T3EX GLOBAL HOLDINGS CORP. AND SUBSIDIARIES
Notes to the Consolidated Financial Statements

9. Commitments and contingencies:

- (1) Guarantees issued by financial institutions for the Group for freight forwarding services were as follows:

	December 31, 2025	December 31, 2024
Unused guarantees	<u><u>\$ 292,127</u></u>	<u><u>188,270</u></u>

- (2) In order to improve the quality of customer service, decrease operating costs, and to stay competitive in the industry, the Group entered into separate annual agreements with different American-line sea cargo companies based on their required volume of containers.

- (3) Promissory notes issued to the bank as logistics business, etc., were as follows:

	December 31, 2025	December 31, 2024
Promissory notes	<u><u>\$ 19,009</u></u>	<u><u>18,776</u></u>

10. Losses Due to Major Disasters: None.

11. Subsequent Events: None.

12. Others:

- (1) A summary of employee benefits, depreciation and amortization expenses, by function, is as follows.

	2025			2024		
	Operating costs	Operating expenses	Total	Operating costs	Operating expenses	Total
Personnel cost						
Salaries	156,534	1,606,573	1,763,107	150,001	1,544,652	1,694,653
Labor and health insurance	13,009	30,121	43,130	12,002	27,075	39,077
Pension	7,445	16,499	23,944	6,353	16,981	23,334
Others	16,787	274,022	290,809	17,715	285,610	303,325
Depreciation expenses	110,626	181,465	292,091	124,263	185,054	309,317
Amortization expenses	-	13,900	13,900	21	16,884	16,905

(Continued)

T3EX GLOBAL HOLDINGS CORP. AND SUBSIDIARIES

Notes to Consolidated Financial Statements

13. Other disclosure items:

(a) Information on significant transactions:

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

(i) Loans to other parties:

(In Thousands of New Taiwan Dollars)

Number	Name of lender	Name of borrower	Account name	Related party	Highest balance of financing to other parties during the period	Ending balance	Actual usage amount during the period	Range of interest rates during the period	Purposes of fund financing for the borrower	Transaction amount for business between two parties	Reasons for short-term financing	Allowance for bad debt	Collateral		Individual funding loan limits	Maximum limit of fund financing
													Item	Value		
0	The Company	Taiwan Express Logistic Co., Ltd	Other receivables-related parties	Yes	350,000	-	-	Monthly floating interest rates	2	-	Trading turnover	-		-	1,968,313	3,936,627
0	The Company	T.H.I. Logistics Co. Ltd.	Other receivables-related parties	Yes	100,000	-	-	Monthly floating interest rates	2	-	Trading turnover	-		-	1,968,313	3,936,627
1	T.H.I. Group (Shanghai) Ltd.	T-SC Factoring Co., Ltd.	Other receivables-related parties	Yes	647,514	625,632	-	Seasonally changing interest rate	2	-	Trading turnover	-		-	794,387	1,588,774
1	T.H.I. Group (Shanghai) Ltd.	T Cube Global Logistics Co., Ltd.	Other receivables-related parties	Yes	91,174	44,688	-	Seasonally changing interest rate	2	-	Trading turnover	-		-	794,387	1,588,774
2	T.H.I. Group (Bangkok) Co., Ltd	T.H.I. Singapore Pte. Ltd.	Other receivables-related parties	Yes	42,404	42,404	42,404	Semiannually changing interest rate	2	-	Trading turnover	-		-	59,517	119,034
3	Shanghai Yaohwa International Forwarder Co., Ltd.	T.H.I. Group (Shanghai) Ltd.	Other receivables-related parties	Yes	27,751	26,813	26,813	Seasonally floating interest rate	2	-	Trading turnover	-		-	30,820	61,641
4	T.H.I. Group Limited (in HK)	T.H.I. Logistics (Hong Kong) Co., Limited	Other receivables-related parties	Yes	332,000	314,100	-	Semiannually changing interest rate	2	-	Trading turnover	-		-	1,268,324	2,536,649
4	T.H.I. Group Limited (in HK)	The Company	Other receivables-related parties	Yes	942,300	942,300	-	Semiannually changing interest rate	2	-	Trading turnover	-		-	1,268,324	2,536,649
5	T-Cube Global Logistics Co., Ltd.	T.H.I. Group (Shanghai) Ltd.	Other receivables-related parties	Yes	92,502	-	-	Seasonally floating interest rate	2	-	Trading turnover	-		-	86,070	172,141
5	T-Cube Global Logistics Co., Ltd.	Shanghai Yaohwa International Forwarder Co., Ltd.	Other receivables-related parties	Yes	92,502	-	-	Seasonally floating interest rate	2	-	Trading turnover	-		-	86,070	172,141
6	T.H.I. Logistics Ltd. (T.H.I. Logistics)	The Company	Other receivables-related parties	Yes	50,000	-	-	Monthly floating interest rates	2	-	Trading turnover	-		-	42,191	84,383

Note 1: The numbers indicated above represent the following: 0 for investor, subsidiaries are numbered sequentially starting from 1.

Note 2: Nature of lending: 1 for counterparties with transactions, and 2 for short-term operating capital.

Note 3: The ceiling on total loans granted by the Company to all parties is 40% of the net assets in the financial statements; the ceiling on total loans granted by the Company to each entity is 20% of the net assets in the financial statements.

Note 4: The ending balance has been approved by BOD.

Note 5: The above transactions have been eliminated in the consolidated financial reports.

(Continued)

T3EX GLOBAL HOLDINGS CORP. AND SUBSIDIARIES
Notes to Consolidated Financial Statements

(ii) Guarantees and endorsements for other parties:

(In Thousands of New Taiwan Dollars)

No.	Name of guarantor	Counter-party of guarantee and endorsement		Limitation on amount of guarantees and endorsements for a specific enterprise	Highest balance for guarantees and endorsements during the period	Balance of guarantees and endorsements as of reporting date	Actual usage amount during the period	Property pledged for guarantees and endorsements (Amount)	Ratio of accumulated amounts of guarantees and endorsements to net worth of the latest financial statements	Maximum amount for guarantees and endorsements	Parent company endorsements/ guarantees to third parties on behalf of subsidiary	Subsidiary endorsements/ guarantees to third parties on behalf of parent company	Endorsements/ guarantees to third parties on behalf of companies in Mainland China
		Name	Relationship with the Company										
1	T.H.I. GROUP LIMITED (in HK)	T-SC Factoring Co., Ltd.	2	1,268,324	159,360	150,768	66,585	144,486	2.38 %	2,536,649	N	N	Y
1	T.H.I. GROUP LIMITED (in HK)	The Company	3	1,268,324	1,494,000	1,193,580	931,000	1,193,580	18.82 %	2,536,649	N	Y	N
1	T.H.I. GROUP LIMITED (in HK)	T.H.I. Logistics (Hong Kong) Co., Limited	4	634,162	33,200	31,410	-	-	0.50 %	2,536,649	N	N	N
2	T.H.I. Group (Shanghai) Ltd.	T-SC Factoring Co., Ltd.	2	794,387	670,320	670,320	109,486	62,820	16.88 %	1,588,774	N	N	Y
3	T.H.I. Singapore Pte. Ltd.	The Company	3	133,973	126,160	125,640	50,000	125,640	18.76 %	267,946	N	Y	N
4	Greatline International Limited	The Company	3	1,595,460	642,390	628,200	350,000	628,200	7.87 %	3,190,921	N	Y	N

Note 1: The numbers indicated above represent the following: 0 for investor, Subsidiaries are numbered sequentially starting from 1.

Note 2: The relationship between the guarantee provider and the receiver is as follows:

(1) The Company has transactions with its counterparties.

(2) The Company holds more than 50% of common shares of its subsidiary.

(3) The Company and its subsidiaries hold more than 50% of common shares of the investee company.

(4) The parent company holds more than 90% of its outstanding common shares (directly or indirectly) through a subsidiary.

(5) Companies within the same architectural field have signed a contractual agreement to provide mutual endorsements/ guarantees for the need of a specific construction project.

(6) The shareholders provide endorsements and/or guarantees for their mutually invested company in proportion to their shareholding percentage.

(7) Within the trade performance guarantees for preconstruction-sales contract in accordance with the Consumer Protection Law is jointly guaranteed.

Note 3: (1)Total guarantees amount should not exceed 40% of the Company’s net assets in the financial statements if the following conditions are met:

Ownership of the Company should exceed 50%:

Guarantee amount should not exceed 20% of the Company’s net assets

Ownership of the Company should not exceed 50%:

Guarantee amount should not exceed 10% of the Company’s net assets

The net assets stated above refer to the net assets from the Company’s most recently audited financial statements.

(2) Apart from the conditions listed above, guarantees for the purpose of business relations should not exceed the total amount of business transactions between the two parties, whichever is lower. The definition of business transactions could either be purchases or sales, whichever is higher.

(iii) Securities held as of December 31, 2025 (excluding investment in subsidiaries, associates and joint ventures):

(In Thousands of New Taiwan Dollars/shares)

Name of holder	Category and name of security	Relationship with company	Account title	Ending balance				Highest	Note
				Shares/Units	Carrying value	Percentage of ownership (%)	Fair value	Percentage of ownership	
The Company	Stock Yang Ming Marine Transport Corp.	-	Financial assets at fair value through profit or loss—current	4,800,000	267,360	0.13 %	267,360	0.13 %	Note 2
The Company	Stock Evergreen Marine Corporation	-	Financial assets at fair value through profit or loss—current	3,000,000	570,000	0.14 %	570,000	0.14 %	
The Company	Stock Evergreen Aviation Technologies Corp.	-	Financial assets at fair value through profit or loss—current	3,500,000	127,925	0.06 %	127,925	0.06 %	
The Company	Stock Evergreen Marine Corporation	-	Financial assets at fair value through profit or loss—current	800,000	46,160	0.07 %	46,160	0.15 %	

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T3EX GLOBAL HOLDINGS CORP. AND SUBSIDIARIES
Notes to Consolidated Financial Statements

Name of holder	Category and name of security	Relationship with company	Account title	Ending balance				Highest	Note
				Shares/Units	Carrying value	Percentage of ownership (%)	Fair value	Percentage of ownership	
The Company	Stock Soonest Express Co., Ltd.	-	Financial assets at fair value through other comprehensive income-current	2,422,901	179,295	6.92 %	179,295	6.92 %	
The Company	Stock Yang Ming Marine Transport Corporation	-	Financial assets at fair value through other comprehensive income-current	19,725,577	1,098,715	0.56 %	1,098,715	0.56 %	Note 1
The Company	Stock Evergreen Marine Corporation	-	Financial assets at fair value through other comprehensive income-current	5,000,000	950,000	0.23 %	950,000	0.23 %	Note 2
The Company	Stock TAIWAN NAVIGATION CO., LTD.	-	Financial assets at fair value through other comprehensive income-current	1,981,000	59,826	0.47 %	59,826	0.47 %	
The Company	Stock Evergreen Aviation Technologies Corp.	-	Financial assets at fair value through other comprehensive income-current	5,600,000	204,680	0.10 %	204,680	0.10 %	Note 3
The Company	Stock Evergreen International Storage & Transport Corp.	-	Financial assets at fair value through other comprehensive income-current	2,066,000	119,208	0.39 %	119,208	0.47 %	
The Company	Stock Yu Tai International Co., Ltd.	-	Financial assets at fair value through other comprehensive income-current	899,000	22,834	4.00 %	22,834	4.00 %	
The Company	Stock Royal Keko Co., Ltd.	-	Financial assets at fair value through other comprehensive income-current	350,000	25,445	0.44 %	25,445	0.44 %	
T.H.I. Logistics Co. Ltd.	Stock Yu Tai International Co., Ltd.	-	Financial assets at fair value through other comprehensive income-current	145,000	3,683	0.64 %	3,683	0.64 %	
Taiwan Express Logistic Co., Ltd.	Stock Central Taiwan Science Park Logistics Co., Ltd	-	Financial assets measured at cost-non current	3,763,000	137,839	12.54 %	137,839	12.93 %	

Note 1: Assets were pledged as collateral for bank loans in the amount of \$1,019,310 thousand as of December 31, 2025

Note 2: Assets were pledged as collateral for bank loans in the amount of \$1,007,000 thousand as of December 31, 2025

Note 3: Assets were pledged as collateral for bank loans in the amount of \$109,650 thousand as of December 31, 2025

(Continued)

T3EX GLOBAL HOLDINGS CORP. AND SUBSIDIARIES

Notes to Consolidated Financial Statements

- (iv) Related-party transactions for purchases and sales with amounts exceeding the lower of NT\$100 million or 20% of the capital stock:

(In Thousands of New Taiwan Dollars)

Name of company	Related party	Nature of relationship	Transaction details				Transactions with terms different from others		Notes/Accounts receivable (payable)		Note
			Purchase/Sale	Amount	Percentage of total purchases/sales	Payment terms	Unit price	Payment terms	Ending balance	Percentage of total notes/accounts receivable (payable)	
T.H.I Group (Shanghai) Ltd.	T.H.I. Logistics Ltd..	The ultimate parent company is the same.	Sales	(105,323)	(0.94)%	Not significantly different from those of the third parties.	-	-	5,623	0.61%	
TEC Logistics (Shenzhen) Co., Ltd.	Taiwan Express Logistics Co., Ltd.	Subsidiary	Sales	(276,187)	(27.20)%	Not significantly different from those of the third parties.	-	-	26,114	13.17%	
Taiwan Express(HK) Co.,	Taiwan Express Logistics Co.,Ltd.	Subsidiary	Sales	(168,875)	(22.62)%	Not significantly different from those of the third parties.	-	-	16,179	14.67%	
TEC Logistics(USA) Inc.	Taiwan Express Logistics Co., Ltd.	Subsidiary	Sales	(148,445)	(49.57)%	Not significantly different from those of the third parties.	-	-	14,984	37.39%	
TEC Logistics (Shenzhen) Co.,Ltd	Taiwan Express (HK) Co.,	Subsidiary	Sales	(123,419)	(12.15)%	Not significantly different from those of the third parties.	-	-	5,220	2.63%	
T.H.I. Group Vietnam Co., Ltd.	T.H.I. Logistics Ltd..	The ultimate parent company is the same.	Sales	(162,771)	(18.19)%	Not significantly different from those of the third parties.	-	-	23,126	34.71%	

Note: The amounts of the transaction and the ending balance had been eliminated in the consolidated financial statements.

- (v) Receivables from related parties with amounts exceeding the lower of NT\$100 million or 20% of the capital stock:

(In Thousands of New Taiwan Dollars)

Name of company	Counter-party	Nature of relationship	Ending balance (Note 1)	Turnover rate	Overdue		Amounts received in subsequent period (Note 2)	Allowance for bad debts
					Amount	Action taken		
T.H.I. Group (Shanghai) Ltd.	T.H.I. Logistics (Hong Kong) Co., Limited	The ultimate parent company is the same.	Other receivables - related parties 235,041	-	-	-	124,365	-
T.H.I. Logistics (Hong Kong) Co., Limited	T.H.I. Group (Shanghai) Ltd.	The ultimate parent company is the same	Other receivables - related parties 204,133	-	-	-	112,348	-

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

Note 2: As of February 23, 2026, the amount of account receivables has been recovered.

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T3EX GLOBAL HOLDINGS CORP. AND SUBSIDIARIES
Notes to Consolidated Financial Statements

(vi) Business relationships and significant intercompany transactions:

(In Thousands of New Taiwan Dollars)

No.	Name of company	Name of counter-party	Nature of relationship	Intercompany transactions			
				Account name	Amount (note4)	Trading terms	Percentage of the consolidated net revenue or total assets
1	T.H.I. Group (Shanghai) Ltd.	T.H.I. Logistics Ltd..	3	Sales	105,323	Not significantly different from those of the third parties.	0.51%
2	TEC Logistics (Shenzhen) Co., Ltd.	Taiwan Express Logistics Co., Ltd.	3	Sales	276,187	The sales prices and payment terms of intercompany sales are not significantly different from those of the third parties.	1.33%
3	T.H.I. Logistics (Hong Kong) Co., Limited	Taiwan Express Logistics Co., Ltd.	3	Sales	168,875	The sales prices and payment terms of intercompany sales are not significantly different from those of the third parties.	0.81%
4	TEC LOGISTICS (USA) INC.	Taiwan Express Logistics Co., Ltd.	3	Sales	148,445	The sales prices and payment terms of intercompany sales are not significantly different from those of the third parties.	0.71%
5	TEC Logistics (Shenzhen) Co., Ltd.	T.H.I. Logistics (Hong Kong) Co., Limited	3	Sales	123,419	The sales prices and payment terms of intercompany sales are not significantly different from those of the third parties.	0.59%
6	T.H.I. Group Vietnam Co., Ltd.	T.H.I. Logistics Ltd..	3	Sales	162,771	The sales prices and payment terms of intercompany sales are not significantly different from those of the third parties.	0.78%
7	T.H.I. Group (Shanghai) Ltd.	T.H.I. Logistics (Hong Kong) Co., Limited	3	Account receivable	235,041	The sales prices and payment terms of intercompany sales are not significantly different from those of the third parties.	1.04%
8	T.H.I. GROUP LIMITED (in HK)	Taiwan Express Logistic Co., Ltd.	3	Account receivable	204,133	The sales prices and payment terms of intercompany sales are not significantly different from those of the third parties.	0.91%

Note 1: The numbers indicated above represent the following: 0 for the Parent company. Subsidiaries are numbered sequentially starting from 1.

Note 2: The relations of the transactions represent the following:

- 1. The Parent company to its subsidiaries.
- 2. Subsidiaries to the Parent company.
- 3. Subsidiaries to subsidiaries.

Note 3: The business relationships and significant intercompany transactions between the parent and subsidiary companies, only included sales, notes and accounts receivable, and other receivables. The corresponding purchases, notes and accounts payable, and other payables are not further elaborated.

Note 4: The above transactions have been eliminated in the consolidated financial statements.

(b) Information on investees:

The following is the information on investees for the years ended December 31, 2025 (excluding information on investees in Mainland China):

(Foreign currency express in thousands dollars)
(In Thousands of New Taiwan Dollars/shares)

Name of investor	Name of investee	Location	Main businesses and products	Original investment amount		Balance as of December 31, 2025				Net income (losses) of investee	Share of profits/losses of investee	Note
				December 31, 2025	December 31, 2024	Shares (thousands)	Highest percentage of ownership	Carrying value	Percentage of ownership			
The Company	T.H.I. Group Ltd.(in B.V.I.)	British Virgin Islands	Offshore settlement center	35,000 (USD1,000)	35,000 (USD1,000)	1,000,000	100.00 %	158,274	100.00 %	6,240	6,240	Subsidiaries
The Company	GREATLINE INTERNATIONAL LIMITED	British Virgin Islands	Offshore holding company	34,428 (USD755)	134,428 (USD4,050)	755,023	100.00 %	7,977,305	100.00 %	478,214	478,214	Subsidiaries
The Company	T.H.I GROUP VIETNAM CO., LTD.	Vietnam	Air & sea freight forwarding	14,619 (USD471)	14,619 (USD471)	5,000,000,000	100.00 %	671,481	100.00 %	63,607	63,607	Subsidiaries
The Company	T.H.I GROUP (BANGKOK) COMPANY LIMITED	Thailand	Air & sea freight forwarding	2,372 (USD72)	2,372 (USD72)	2,450,000	49.00 %	141,767	49.00 %	15,496	6,922	Subsidiaries
The Company	T.H.I. Japan Co., Ltd.	Japan	Air & sea freight forwarding	64,136 (JPY299,582)	10,365 (JPY31,130)	5,400	90.00 %	109,341	90.00 %	16,757	11,491	Subsidiaries (note4)

(Continued)

T3EX GLOBAL HOLDINGS CORP. AND SUBSIDIARIES

Notes to Consolidated Financial Statements

Name of investor	Name of investee	Location	Main businesses and products	Original investment amount		Balance as of December 31, 2025				Net income (losses) of investee	Share of profits/losses of investee	Note
				December 31, 2025	December 31, 2024	Shares (thousands)	Highest percentage of ownership	Carrying value	Percentage of ownership			
The Company	Taiwan Express Logistic Co., Ltd.	Taiwan	Air & sea freight forwarding	704,200	704,200	42,949,999	100.00 %	1,186,452	100.00 %	106,079	106,079	Subsidiaries
The Company	T.H.I. Logistics Co. Ltd.	Taiwan	Air & sea freight forwarding	130,000	130,000	13,000,000	100.00 %	210,958	100.00 %	10,750	10,750	Subsidiaries
The Company	T.H.I. GROUP (CAMBODIA) Co., Ltd.	Cambodia	Air & sea freight forwarding	4,462 (USD150)	4,462 (USD150)	-	100.00 %	91,716	100.00 %	13,399	13,399	Subsidiaries
The Company	PT. Dexter Eurekatama	Indonesia	Air & sea freight forwarding	47,381 (USD1,598)	47,381 (USD1,598)	12,000	30.00 %	36,288	30.00 %	13,034	3,910	Investment under equity method
The Company	LOGI International Co., Ltd.	Korea	Air & sea freight forwarding	9,666 (USD300)	9,666 (USD300)	16,285	30.00 %	5,764	30.00 %	(1,399)	(419)	Investment under equity method
The Company	Fresh Beauty Enterprises Ltd. (Fresh Beauty)	Samoa	Offshore holding company	307,353 (CNY60,979)	307,353 (CNY60,979)	66	66.00 %	484,675	66.00 %	18,637	(6,659)	Subsidiaries
The Company	T.H.I. Logistics (Malaysia) SDN. BHD	Malaysia	Air & sea freight forwarding	10,381 (USD315)	10,381 (USD315)	180,000	90.00 %	50,003	90.00 %	4,140	3,726	Subsidiaries
The Company	T.H.I. LOGISTICS PHILIPPINES CORP.	Philippines	Air & sea freight forwarding	38,860 (USD1,322)	38,860 (USD1,322)	419,750	99.94 %	88,031	99.94 %	17,921	17,911	Subsidiaries
The Company	T.H.I. Logistics (Hong Kong) Co., Limited	Hong Kong	Air & sea freight forwarding	197,239 (HKD50,000)	197,239 (HKD50,000)	50,000,000	100.00 %	399,764	100.00 %	8,158	8,158	Subsidiaries
The Company	T3 Coworking Space Co., Ltd	Taiwan	Business center	30,000	30,000	3,000,000	100.00 %	27,919	100.00 %	2,029	2,029	Subsidiaries
The Company	T.H.I. Logistics (Bangkok) Co., Ltd.	Thailand	holding company	7,137 (THB7,350)	-	73,500	49.00 %	160,592	49.00 %	(1,366)	(670)	Subsidiaries (note 5)
The Company	Skymaster Express Inc.	Korea	Air & sea freight forwarding	476,009 (KRW22,113,180)	-	100,000	100.00 %	483,490	100.00 %	2,881	814	Subsidiaries (note 13)
T.H.I GROUP (BANGKOK) COMPANY LIMITED	T.H.I. Logistics (Bangkok) Co., Ltd.	Thailand	holding company	7,340 (THB7,650)	0	76,500	51.00 %	83,717	51.00 %	(1,442)	(735)	Subsidiaries (note 6)
T.H.I. Logistics (Bangkok) Co., Ltd.	T.H.I. Group (BANGKOK) COMPANY LIMITED	United States	Air & sea freight forwarding	2,372 (USD72)	-	2,550,000	51.00 %	151,769	51.00 %	15,496	(1,340)	Subsidiaries (note 12)
T.H.I. Logistics Co.Ltd.	PDQ Freight Solutions	United States	Air & sea freight forwarding	49,595 (USD1,602)	22,034 (USD700)	900,000	100.00 %	37,350	100.00 %	(10,133)	(7,084)	Subsidiaries (note 7)
T.H.I. Logistics Co. Ltd.	PT THI LOGISTICS INDONESIA	Indonesia	Air & sea freight forwarding	10,209 (USD346)	0	5,500,000	100.00 %	4,026	100.00 %	(6,425)	(6,425)	Subsidiaries (note 1)
T.H.I. Logistics Co.Ltd.	T.H.I. LOGISTICS (S) PTE. LTD.	Singapore	Air & sea freight forwarding	51,215 (USD1,716)	0	2,200,000	100.00 %	49,209	100.00 %	(4,490)	(4,490)	Subsidiaries (note 2)
GREATLINE INTERNATIONAL LIMITED	T.H.I. GROUP LIMITED (in HK)	Hong Kong	Air & sea freight forwarding	139,948 (USD4,314)	139,948 (USD4,314)	12,480,000	100.00 %	6,345,410	100.00 %	393,084	393,084	Subsidiaries
T.H.I. Group(Shanghai) Ltd.	T.H.I. GROUP SINGAPORE PTE. LTD.	Singapore	Air & sea freight forwarding	627,903 (USD19,626)	627,903 (USD19,626)	20,134,915	100.00 %	669,841	100.00 %	23,997	23,997	Subsidiaries
Fresh Beauty Enterprises Ltd.	Eastern Union Holdings Limited	Taiwan	Air & sea freight forwarding	57,411 (USD1,751)	57,411 (USD1,751)	-	100.00 %	430,839	100.00 %	18,696	18,696	Subsidiaries
Taiwan Express Logistic Co.,Ltd.	Taiwan Express(HK) Co.	Hong Kong	Freight forwarding, customs clearance, and distribution	266,807	266,807	-	100.00 %	544,942	100.00 %	(5,782)	(5,782)	Subsidiaries
Taiwan Express Logistic Co.,Ltd.	Hiview Logistics Co., Ltd.	Taiwan	Freight forwarding, customs clearance, and distribution	6,000	6,000	1,000,000	100.00 %	-	100.00 %	-	-	Subsidiaries
Taiwan Express Logistic Co.,Ltd.	Ori Air General Sales Agent Co., Ltd.	Taiwan	Freight forwarding, customs clearance, and distribution	600	600	60,000	30.00 %	4,698	30.00 %	11,300	3,390	Investment under equity method
Taiwan Express Logistic Co.,Ltd.	Hiview Logistics Co., Ltd.	Taiwan	Freight forwarding, customs clearance, and distribution	76,590	76,590	5,000,000	97.51 %	113,493	97.51 %	18,137	17,685	Subsidiaries

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T3EX GLOBAL HOLDINGS CORP. AND SUBSIDIARIES

Notes to Consolidated Financial Statements

Name of investor	Name of investee	Location	Main businesses and products	Original investment amount		Balance as of December 31, 2025				Net income (losses) of investee	Share of profits/losses of investee	Note
				December 31, 2025	December 31, 2024	Shares (thousands)	Highest percentage of ownership	Carrying value	Percentage of ownership			
Taiwan Express Logistic Co., Ltd.	Taiwan Express (USA) INC.	United States	Freight forwarding, customs clearance, and distribution	31,629 (USD1,000)	31,629 (USD1,000)	1,000,000	100.00 %	112,304	100.00 %	6,961	6,961	Subsidiaries
Taiwan Express Logistic Co., Ltd.	TEC LOGISTICS (USA) INC.	United States	Freight forwarding, customs clearance, and distribution	8,549 (USD850)	8,549 (USD850)	200	100.00 %	66,091	100.00 %	12,453	12,453	Subsidiaries
Express Logistic Co.,	TEC LOGISTICS VIETNAM COMPANY LIMITED	Vietnam	Air & sea freight forwarding	25,271 (USD850)	25,271 (USD850)	-	100.00 %	42,187	100.00 %	8,605	8,605	Subsidiaries
Express Logistic Co., Ltd.	TEC Motion Co., Ltd.	Taiwan	Freight forwarding and distribution	53,500	53,500	7,500	100.00 %	62,156	100.00 %	3,273	2,969	Subsidiaries
Taiwan Express Logistic Co., Ltd.	JOIN TIM CO., LTD.	Taiwan	Customs clearance, and distribution	28,000	-	-	100.00 %	28,300	100.00 %	448	300	Subsidiaries
Taiwan Express (Thailand) Co., Ltd.	Taiwan Express Holding (Thailand) Co., Ltd.	Thailand	Air & sea freight forwarding	6,315 (THB6,615)	-	66,150	49.00 %	5,408	49.00 %	3	1	Subsidiaries (note 8)
Taiwan Express Holding (Thailand) Co., Ltd.	Taiwan Express (Thailand) Co., Ltd.	Thailand	Air & sea freight forwarding	11,820 (THB12,642)	-	126,420	49.00 %	10,276	49.00 %	(4,469)	(2,190)	Subsidiaries (note 11)
TAIWAN EXPRESS (THAILAND) CO., LTD.	TAIWAN EXPRESS HOLDING (THAILAND) CO., LTD.	Thailand	Air freight forwarding	6,573 (THB6,885)	-	131,580	51.00 %	5,629	51.00 %	3	1	Subsidiaries
TAIWAN EXPRESS HOLDING (THAILAND) CO., LTD.	TAIWAN EXPRESS (THAILAND) CO., LTD.	Thailand	Air & sea freight forwarding	12,303 (THB13,158)	-	68,850	51.00 %	10,695	51.00 %	(4,469)	(2,279)	Subsidiaries (note 11)
Taiwan Express(HK) Co.	Airtropolis Express(s) Pte. Ltd.	Thailand	Air freight forwarding	117,341 (SGD5,421)	117,341 (SGD5,421)	748	88.00 %	92,781	88.00 %	3,190	(302)	Subsidiaries

Note: The amount had been eliminated in the consolidated financial statements.

Note 1 PT THI Logistics Indonesia was established in June 2025. As of September 30, 2025, a capital injection of NTD10,209 thousand had been made.

Note 2 T.H.I. Logistics (S) Pte. Ltd. was established in May 2025. As of September 30, 2025, a capital injection of NTD27,560 thousand had been made.

Note 3 Taiwan Express Logistic Co., Ltd has acquired 100% equity interest in JOIN TIM CO., LTD. in June 2025.

Note 4 The Company acquired 39% ownership of T.H.I. Japan Co., Ltd. in August 2025.

Note 5 T.H.I. Logistics (Bangkok) Co., Ltd. was established in August 2025. As of September 30, 2025, the Group had injected operating capital of NTD7,137 thousand and acquired 49% ownership.

Note 6 T.H.I. Logistics (Bangkok) Co., Ltd. was established in August 2025. As of September 30, 2025, T.H.I. Group (Bangkok) Company Limited had injected operating capital of NTD7,340 thousand and acquired 51% ownership.

Note 7 T.H.I. Logistics Co., Ltd. has acquired 70% of the ownership of PDQ Freight Solutions in March 2024, and subsequently obtained the remaining 30% equity in August 2025.

Note 8 Taiwan Express Holding (Thailand) Co., Ltd. was established in August 2025. As of September 30, 2025, Taiwan Air Cargo Forwarders Co., Ltd. had injected operating capital of NTD6,315 thousand and acquired 49% ownership.

Note 9 Taiwan Express (Thailand) Co., Ltd. was established in August 2025. As of September 30, 2025, Taiwan Air Cargo Forwarders Co., Ltd. had injected operating capital of NTD11,820 thousand and acquired 49% ownership.

Note 10 Taiwan Express Holding (Thailand) Co., Ltd. was established in August 2025. As of September 30, 2025, Taiwan Express (Thailand) Co., Ltd. had injected operating capital of NTD6,573 thousand and acquired 51% ownership.

Note 11 Taiwan Express (Thailand) Co., Ltd. was established in August 2025. As of September 30, 2025, Taiwan Express Holding (Thailand) Co., Ltd. had injected operating capital of NTD12,303 thousand and acquired 51% ownership.

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T3EX GLOBAL HOLDINGS CORP. AND SUBSIDIARIES

Notes to Consolidated Financial Statements

(c) Information on overseas branches and representative offices:

(i) The names of investees in Mainland China, the main businesses and products, and other information:

(Foreign currency express in thousands dollars)

Name of investee	Main businesses 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 the investee	Percentage of ownership	Highest Percentage of ownership	Investment income (losses)	book value	Accumulated remittance of earnings in current period
					Outflow	Inflow							
Shanghai Yaohwa International Forwarder Co., Ltd.	Air & sea freight forwarding	55,031 (USD1,700)	Note 1 (2)	55,031 (USD1,700)	-	-	55,031 (USD1,700)	1,013	100.00%	100.00 %	1,013 note (2)	154,336	-
T.H.I. Group (Shanghai) Ltd.	Air & sea freight forwarding	1,444,243 (USD45,290)	Note 1 (2)	89,165 (USD3,060)	-	-	89,165 (USD3,060)	371,133	100.00%	100.00 %	371,133 note (3)	4,000,579	-
T-SC Factoring Co., Ltd.	Commercial service	215,680 (CNY50,000)	Note 2	-	-	-	-	11,026	100.00%	100.00 %	11,026 note (2)	144,048	-
Shanghai Moorluk International Shipping Co., Ltd.	Air & sea freight forwarding	22,460 (CNY5,000)	Note 2	-	-	-	-	2,605	65.00%	65.00 %	1,486 note (2)	37,109	-
T-Cube Global Logistics Co., Ltd.	Warehousing	167,365 (CNY36,000)	Note 1 (2)	253,979 (USD7,741)	-	-	253,979 (USD7,741)	23,976	66.00%	66.00 %	13,517 note (2)	284,033	71,467
EXer Logistics Co., Ltd.	Express logistics company	58,023 (CNY12,438)	Note 4	-	-	-	-	(26,995)	93.51%	93.51 %	(25,243) note (2)	72,065	-
TEC Logistics (Shenzhen) Co., Ltd.	Freight forwarding, customs clearance, and distribution	183,901 (HKD48,550)	Note 5	183,901 (HKD48,550)	-	-	183,901 (HKD48,550)	2,551	100.00%	100.00 %	2,251 note (2)	281,153	-
T-Cube (Suzhou) Global Logistic Co., Ltd.	Warehousing	43 (CNY10)	Note 6	-	-	-	-	(4)	66.00%	66.00 %	(3) note (2)	279	-
T-SC Trading Co., Ltd.	Supply chain management and import and export trade	4,273 (CNY1,000)	Note 7	-	-	-	-	(17)	100.00%	100.00 %	(17) note (2)	4,293	-
Shanghai Yi Hua Logistics Co., Ltd.	Freight forwarding, customs declaration and investment-related businesses	4,468	Note 8	-	-	-	-	(670)	39.60%	39.60 %	(265)	1,499	-

Note: The above investments were eliminated in the preparation of consolidated financial statements.

Note 1: The method of investment in Mainland China is as follows:

- (1) Invested directly in Mainland China.
- (2) Invested in Mainland China Via remittance through a third region.
- (3) Others

Note 2: T.H.I. Group (Shanghai) Ltd. (T.H.I. Shanghai) directly invested in Exer Logistics Co., Ltd., Shanghai Moorluk International Shipping Co., Ltd and T-SC Factoring Co., Ltd.

Note3: TEC Logistics Co., Ltd is invested by the Company's subsidiary, Taiwan Express Logistic Co., Ltd., that invested in Mainland China via remittance through a third region. The upper limit of the investments is 60% of Taiwan Express Logistic Co., Ltd.'s net assets in the financial statements based on the "REGULATIONS GOVERNING THE APPROVAL OF INVESTMENT OR TECHNICAL COOPERATION IN MAINLAND CHINA" and have been approved by the Investment Commission Ministry of Economic Affairs amounting to \$183,901 thousand (HKD48,550 thousand).

Note 4: T-Cube Global Logistics Co., Ltd. directly invested in T-Cube (Suzhou) Global Logistic Co., Ltd.

Note 5: Shanghai Yaohwa International Forwarder Co., Ltd. directly invested in T-SC Trading Co., Ltd.

Note 6: As of December 31, 2025, T-HL (Shanghai) Global Supply Chain Management Co., Ltd has completed the relevant registration procedures, whereas the capital has yet to be remitted.

Note 7: Guangxi Lianyu International Supply Chain Co., Ltd. had completed its company registration as of December 31, 2025. As of December 31, 2025, Lianyu Dafang (Shanghai) Logistics Co., Ltd. had contributed operating capital of NT\$4,468 thousand and acquired a 60% equity interest. Note 9: The basis for recognizing investment gains and losses is the financial statements audited by a certified public accountant engaged in Taiwan.

Note 8: Investment gains and losses are recognized based on the financial statement audit by the Company's CPA.

Note 9: Investment gains and losses are recognized based on the financial statement audit by the Company's CPA.

(ii) Limitation on investment in Mainland China:

Accumulated Investment in Mainland China as of December 31, 2025 (Note 1)	Investment Amounts Authorized by Investment Commission, MOEA (Note 2)	Upper Limit on Investment
430,882	1,893,426	5,904,940
(USD13,718 thousand)	(USD60,281 thousand)	

Note 1: Calculated by accumulated investment in Main land China as of September 30, 2025, including \$6,530 thousand (USD \$200 thousand) remitted to THI Group (Shanghai) Logistic Ltd. and USD\$367 thousand remitted to Shanghai Huiyou Yuanhua Trade Co., Ltd.

Note 2: As the reporting date, the exchange between USD and TWD was 1:31.41.

(iii) Significant transactions:

The significant inter-company transactions with the subsidiary in Mainland China for the years ended December 31, 2025, which were eliminated in the preparation of consolidated financial statements, are disclosed in "Information on significant transactions".

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T3EX GLOBAL HOLDINGS CORP. AND SUBSIDIARIES
Notes to the Consolidated Financial Statements

14. Segment information:

The Group has two reportable segments, as described below. These two segments are strategic business units of the Group. Each strategic business unit provides different services and is managed separately on account of different professional knowledge and marketing tactics. The Group's chief operating decision makers review the internal management report on a monthly basis. The Group's operating segment information and reconciliation were as follows:

	<u>Sea export</u>	<u>Air export</u>	<u>Others</u>	<u>Adjustment/ elimination</u>	<u>Total</u>
Segment revenue	\$ 12,644,598	5,783,857	2,365,148	-	20,793,603
Segment gross profit	2,372,861	580,433	377,390	-	3,330,684
2024					
	<u>Sea export</u>	<u>Air export</u>	<u>Others</u>	<u>Adjustment/ elimination</u>	<u>Total</u>
Segment revenue	\$ 16,696,533	5,772,001	2,977,147	-	25,445,681
Segment gross profit	2,488,907	774,919	622,000	-	3,885,826

(a) Geographic information

In presenting information on the basis of geography, segment assets are based on the geographical location of the assets. Please refer to note 6(s).

Non-current assets:

	<u>2025</u>	<u>2024</u>
Taiwan	\$ 1,526,600	1,400,441
China and Hong Kong	261,355	333,486
Others	152,146	52,228
	<u><u>\$ 1,940,101</u></u>	<u><u>1,786,155</u></u>