EVERGREEN MARINE CORPORATION (TAIWAN) LTD. AND SUBSIDIARIES

CONSOLIDATED FINANCIAL STATEMENTS AND INDEPENDENT AUDITORS' REPORT

December 31, 2025 AND 2024

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

INDEPENDENT AUDITORS' REPORT TRANSLATED FROM CHINESE

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

Opinion

We have audited the accompanying consolidated balance sheets of Evergreen Marine Corporation (Taiwan) Ltd. (the" Company") and its subsidiaries (collectively referred herein as the "Group") as of December 31, 2025 and 2024, and the related consolidated statements of comprehensive income, of changes in equity and of cash flows for the years then ended, and notes to the consolidated financial statements, including a summary of material accounting policies.

In our opinion, based on our audits and the reports of other independent auditors (please refer to Other Matter section of our report), 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 the International Financial Reporting Standards, International Accounting Standards, IFRIC Interpretations, and SIC Interpretations that came into effect as endorsed by the Financial Supervisory Commission.

Basis for opinion

We conducted our audits in accordance with the Regulations Governing Financial Statement Audit and Attestation Engagements of Certified Public Accountants and Standards on Auditing of the Republic of China. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the consolidated financial statements section of our report. We are independent of the Group in accordance with the Norm of Professional Ethics for Certified Public Accountant of the Republic of China, and we have fulfilled our other ethical responsibilities in accordance with these requirements. Based on our audits and the reports of other independent auditors, we believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for 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 Group's 2025 consolidated financial statements. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, we do not provide a separate opinion on these matters.

Key audit matters for the Group's 2025 consolidated financial statements are stated as follows:

Accuracy and cut-off of freight revenue

Description

Please refer to Note 4(33) for accounting policies on revenue recognition, Note 5(2) for uncertainty of accounting estimates and assumptions applied on revenue recognition, and Note 6(23) for details of operating revenue.

The Group primarily engages in global container shipping service covering ocean-going and short-sea shipping line, shipping agency business as well as container freight station business. In 2025, freight revenue from contracts with customers was NT$ 354,008,356 thousand, representing 93.39% of operating revenue. Since ocean-going shipping often lasts for several days, voyages are sometimes completed after the balance sheet date. Also, demand for freight services from forwarders is consistently received during voyage. Due to the factors mentioned above, freight revenue is recognized under the percentage-of-completion method for each vessel of which the service has been provided during the reporting period.

Despite the Group conducting business worldwide, its transactions are all in small amounts, whereas the freight rate is subject to fluctuation caused by cargo loading rate as well as market competition. Worldwide shipping agencies use a system to record the transactions by entering data including shipping departure, destination, counterparty, transit time, shipping amounts, and freight price for the Group. Therefore, the management could recognize freight revenue in accordance with the data on bill of lading reports generated from the system, accompanied by estimation made from past experience and current cargo loading status the revenue that would flow in, and calculate the revenue under the percentage-of-completion method. As the process of recording transactions, communicating with agencies, and maintaining the system are done manually, and the estimation of freight revenue are subject to management's judgement, therefore freight revenue involves high uncertainty and is material to the consolidated financial statements. Given the conditions mentioned above, we consider the accuracy of freight revenue and the appropriate use of cut-off as a key audit matter.

How our audit addressed the matter

Our key audit procedures performed in respect of the above key audit matter included the following:

1. Obtained an understanding of the operation and industry of the Group to assess the reasonableness of policies and procedures on revenue recognition, and confirmed their compliance with the applicable financial reporting framework.
2. Obtained an understanding of the procedures of revenue recognition from booking, picking, billing to receiving. Assessed and tested relevant internal controls, including checking freight items and amounts of delivery information against the approved contracts and booking list. In addition, recalculated the accuracy of freight revenue, and ensured its consistency with the bill of lading report.
3. Obtained the management's estimated freight revenue report for voyages of vessels still underway as of balance sheet date, and inquired with management for the reasonableness of the basis for estimating freight revenue. In addition, checked historical freight revenue for total voyage under each individual vessel, along with comparing with current cargo loading status as well as actual revenue after period end, thereby evaluating the reasonableness of the Group's estimated amount of freight revenue.
4. Confirmed the completeness of vessels underway for the reporting period, including tracking the movements of shipments on the internet to ensure the vessels that depart before period end have been taken into consideration in the freight revenue calculation.
5. Verified accuracy of data used in calculating percentage of completion under each voyage for freight revenue, including selecting samples and checking whether the total shipping days shown on the internet are in agreement with cruise timetable, considering the number of days delayed in the shipping routes due to port congestion as well as recalculating the shipping days (days between departure and balance sheet date), in order to examine the accuracy of the voyage completion progress.

Other matter – Reference to the reports of other independent auditors

We did not audit the financial statements of all the consolidated subsidiaries. Those statements and the information disclosed in Note 13 were audited by other independent auditors whose reports thereon have been furnishedto us, and our audit expressed herein is based solely on the reports of the other independent auditors. The statements reflect that total assets(including Long-term equity investments) in these subsidiaries amounted to NT$ 65,346,034 thousand and NT$ 63,070,086 thousand, constituting 7.31% and 6.90% of the total consolidated assets as of December 31, 2025, and 2024, respectively. Net operating revenues in the subsidiaries amounted to NT$ 744,330 thousand and NT$ 1,267,730 thousand, constituting 0.20% and 0.27% of the total consolidated net operating revenues of 2025 and 2024 for the years then ended, respectively. Comprehensive income (including share of profit or loss and share of other comprehensive income of associates and joint ventures accounted for using equity method) was NT$ 2,655,645 thousand and NT$ 3,089,726 thousand, constituting 4.85% and 1.89% of the consolidated total comprehensive income and loss for the years then ended, respectively.

Other matter – Parent company only financial reports

We have audited the parent company only financial statement of Evergreen Marine Corporation (Taiwan) Ltd. as of and for the years ended December 31, 2025 and 2024 on which we have issued an unmodified opinion with explanatory paragraph thereon.

Responsibilities of management and those charged with governance for the consolidated financial statements

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

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

Those charged with governance, including the audit committee, are responsible for overseeing the Group's financial reporting process.

Auditors’ responsibilities for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors’ 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 maintain professional skepticism throughout the audit. We also:

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

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

Lai, Chung-Hsi
Yu, Cheng-Fu
For and on behalf of PricewaterhouseCoopers, Taiwan
March 13, 2026

The accompanying consolidated financial statements are not intended to present the financial position and results of operations and cash flows in accordance with accounting principles generally accepted in countries and jurisdictions other than the Republic of China. The standards, procedures and practices in the Republic of China governing the audit of such financial statements may differ from those generally accepted in countries and jurisdictions other than the Republic of China. Accordingly, the accompanying consolidated financial statements and independent auditors' report are not intended for use by those who are not informed about the accounting principles or auditing standards generally accepted in the Republic of China, and their applications in practice.
As the financial statements are the responsibility of the management, PricewaterhouseCoopers Taiwan cannot accept any liability for the use of, or reliance on, the English translation or for any errors or misunderstandings that may derive from the translation.

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

	Assets	Notes	December 31, 2025 AMOUNT	%	December 31, 2024 AMOUNT	%
	Current assets					
1100	Cash and cash equivalents	6(1)	$ 174,366,257	20	$ 253,369,890	28
1110	Financial assets at fair value through profit or loss - current		7,783	-	8,522	-
1136	Financial assets at amortised cost-current	6(3)	11,568,283	1	8,507,197	1
1139	Hedging financial assets- current	6(4)	1,641,938	-	-	-
1140	Contract assets	6(23)	2,822,975	-	2,594,302	-
1150	Notes receivable, net	6(5)	62,623	-	170,029	-
1170	Accounts receivable, net	6(5)	21,306,755	3	25,428,736	3
1180	Accounts receivable, net - related parties	6(5) and 7	2,197,257	-	2,736,948	-
1197	Finance lease receivable, net		2,252	-	4,886	-
1200	Other receivables		1,295,895	-	1,399,202	-
1210	Other receivables - related parties	7	10,962	-	4,424	-
1220	Income tax assets		657,801	-	1,075,185	-
130X	Inventories	6(6)	10,427,540	1	11,017,635	1
1410	Prepayments		2,656,805	-	2,301,171	-
1470	Other current assets	6(7) and 7	4,703,069	1	4,254,319	1
11XX	**Current assets**		233,728,195	26	312,872,446	34
	Non-current assets					
1517	Financial assets at fair value through other comprehensive income - non-current	6(2) and 7	2,870,697	-	2,992,947	-
1535	Financial assets at amortised cost - non-current	6(3) and 8	309,443	-	379,569	-
1538	Hedging financial assets - non-current	6(4)	6,239,364	1	-	-
1550	Investments accounted for using equity method	6(8) and 7	39,821,667	4	39,788,613	4
1600	Property, plant and equipment	6(9), 7, 8 and 9	398,814,667	45	346,025,722	38
1755	Right-of-use assets	6(10) and 7	111,554,446	13	122,866,031	14
1760	Investment property, net	6(12) and 8	13,048,841	1	8,972,735	1
1780	Intangible assets		646,378	-	894,065	-
1840	Deferred income tax assets		1,566,870	-	1,060,256	-
1900	Other non-current assets	6(13) and 7	85,731,608	10	78,361,206	9
15XX	**Non-current assets**		660,603,981	74	601,341,144	66
1XXX	**Total assets**		$ 894,332,176	100	$ 914,213,590	100

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

	Liabilities and Equity	Notes	December 31, 2025 AMOUNT	%	December 31, 2024 AMOUNT	%
	Current liabilities					
2126	Hedging financial liabilities - current	6(10) and 7	$ -	-	$ 1,967,106	-
2130	Contract liabilities	6(23)	7,891,190	1	11,709,446	1
2150	Notes payable		-	-	71	-
2170	Accounts payable		44,106,372	5	42,603,953	5
2180	Accounts payable - related parties	7	1,697,867	-	1,755,185	-
2200	Other payables		9,993,117	1	9,483,354	1
2220	Other payables - related parties	7	32,858,270	4	34,279,883	4
2230	Income tax liabilities		7,942,901	1	17,897,263	2
2280	Lease liabilities	6(10) and 7	29,959,366	3	20,138,005	2
2300	Other current liabilities	6(14)(16) and 7	11,904,391	1	10,511,175	1
21XX	**Current liabilities**		146,353,474	16	150,345,441	16
	Non-current liabilities					
2511	Hedging financial liabilities - non-current	6(10) and 7	-	-	12,132,053	1
2540	Long-term loans	6(16)	54,439,928	6	38,136,555	4
2570	Deferred income tax liabilities		19,280,701	2	14,976,400	2
2580	Lease liabilities - non-current	6(10) and 7	81,342,527	9	89,970,216	10
2600	Other non-current liabilities	6(17)(18)	6,691,815	1	6,197,198	1
25XX	**Non-current liabilities**		161,754,971	18	161,412,422	18
2XXX	**Total liabilities**		308,108,445	34	311,757,863	34
	Equity attributable to owners of the parent					
	Capital	6(19)				
3110	Common stock		21,650,430	2	21,650,430	2
	Capital surplus	6(20)				
3200	Capital surplus		20,344,716	2	20,446,859	2
	Retained earnings	6(21)				
3310	Legal reserve		82,992,405	9	69,024,333	8
3350	Unappropriated retained earnings		419,188,986	47	435,140,616	48
	Other equity	6(22)				
3400	Other equity interest		19,641,592	3	34,066,155	4
31XX	**Equity attributable to owners of the parent**		563,818,129	63	580,328,393	64
36XX	**Non-controlling interest**		22,405,602	3	22,127,334	2
3XXX	**Total equity**		586,223,731	66	602,455,727	66
	Significant Contingent Liabilities And Unrecognized Contract Commitments	9				
	Significant Events After The Balance Sheet Date	11				
3X2X	**Total liabilities and equity**		$ 894,332,176	100	$ 914,213,590	100

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

EVERGREEN MARINE CORPORATION (TAIWAN) LTD. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
YEARS ENDED DECEMBER 31, 2025 AND 2024
(Expressed in thousands of New Taiwan dollars, except for earnings per share amount)

	Items	Notes	Year ended December 31			
			2025		2024	
			AMOUNT	%	AMOUNT	%
4000	Operating revenue	6(23) and 7	$ 379,068,627	100	$ 463,567,897	100
5000	Operating costs	6(29)(30) and 7	(286,389,606)	(76)	(287,463,126)	(62)
5900	Gross profit		92,679,021	24	176,104,771	38
5920	Realized profit from sales		15,738	-	20,884	-
5950	Gross profit		92,694,759	24	176,125,655	38
	Operating expenses	6(29)(30) and 7				
6100	Selling expenses		(3,864,382)	(1)	(3,768,248)	-
6200	General and administrative expenses		(16,452,697)	(4)	(17,693,014)	(4)
6450	Expected credit (losses) gains	12(2)	(90,734)	-	15,253	-
6000	Operating expenses		(20,407,813)	(5)	(21,446,009)	(4)
6500	Other gains - net	6(24)	1,836,534	1	5,265,760	1
6900	Operating profit		74,123,480	20	159,945,406	35
	Other non-operating income and expenses					
7100	Interest income	6(25) and 7	8,452,818	2	10,478,880	2
7010	Other income	6(26)	1,722,388	-	4,318,978	1
7020	Other gains and losses	6(27)	(1,027,164)	-	6,792,850	1
7050	Finance costs	6(28)	(4,978,406)	(1)	(5,225,937)	(1)
7060	Share of profit of associates and joint ventures accounted for using equity method		4,567,326	1	4,040,322	1
7000	Total non-operating income and expenses		8,736,962	2	20,405,093	4
7900	**Profit before income tax**		82,860,442	22	180,350,499	39
7950	Income tax expense	6(31)	(12,612,632)	(4)	(36,366,457)	(8)
8200	**Profit for the period**		$ 70,247,810	18	$ 143,984,042	31

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EVERGREEN MARINE CORPORATION (TAIWAN) LTD. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
YEARS ENDED DECEMBER 31, 2025 AND 2024
(Expressed in thousands of New Taiwan dollars, except for earnings per share amount)

	Items	Notes	Year ended December 31 2025 AMOUNT	2025 %	2024 AMOUNT	2024 %
	Other comprehensive income (loss)					
	Items that will not be reclassified to profit or loss					
8311	(Losses) gains on remeasurements of defined benefit plans	6(18)	($ 238,528)	-	$ 36,244	-
8316	Unrealised (losses) gains on valuation of investments in equity instruments measured at fair value through other comprehensive income	6(2)(22)	(64,927)	-	272,654	-
8317	Losses on hedging instrument	6(4)(22)	(640,309)	-	-	-
8320	Share of other comprehensive (loss) income of associates and joint ventures accounted for using equity method, components of other comprehensive income that will not be reclassified to profit or loss	6(22)	(766,429)	-	1,527,046	-
8349	Income tax relating to items that will not be reclassified to profit or loss	6(31)	85,942	-	(7,046)	-
8310	Total items that will not be reclassified to profit or loss		(1,624,251)	-	1,828,898	-
	Items that will be reclassified to profit or loss					
8361	Exchange differences on translating the financial statements of foreign operations		(14,583,267)	(4)	18,302,349	4
8368	Gains (losses) on hedging instruments	6(4)(10)(22)	970,963	-	(1,247,128)	-
8370	Share of other comprehensive (loss) income of associates and joint ventures accounted for using equity method	6(22)	(33,863)	-	108,142	-
8399	Income tax relating to the items that will be reclassified to profit or loss	6(31)	(190,062)	-	246,861	-
8360	Total items that will be reclassified to profit or loss		(13,836,229)	(4)	17,410,224	4
8300	**Other comprehensive (loss) income for the period, net of income tax**		($ 15,460,480)	(4)	$ 19,239,122	4
8500	**Total comprehensive (loss) income for the period**		$ 54,787,330	14	$ 163,223,164	35
	Profit attributable to:					
8610	Owners of the parent		$ 68,580,559	18	$ 139,453,293	30
8620	Non-controlling interest		$ 1,667,251	-	$ 4,530,749	1
	Comprehensive income attributable to:					
8710	Owners of the parent		$ 53,956,186	14	$ 158,155,265	34
8720	Non-controlling interest		$ 831,144	-	$ 5,067,899	1
	Earnings per share (in dollars)	6(32)				
9750	Basic earnings per share		$	31.68	$	64.87
9850	Diluted earnings per share		$	31.64	$	64.76

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

EVERGREEN MARINE CORPORATION (TAIWAN) LTD. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
YEARS ENDED DECEMBER 31, 2025 AND 2024
(Expressed in thousands of New Taiwan dollars)

		Equity attributable to owners of the parent										
		Capital			Retained Earnings		Other equity interest					
	Notes	Common stock	Certificate of entitlement to new shares from convertible bond	Total capital surplus, additional paid-in capital	Legal reserve	Unappropriated retained earnings	Financial statements translation differences of foreign operations	Total Unrealised gains (losses) from financial assets measured at fair value through other comprehensive income	Gains (losses) on effective portion of cash flow hedges	Total	Non-controlling interest	Total equity
Year 2024												
Balance at January 1, 2024	6(20)(21)(22)	$ 21,164,201	$ 108,510	$ 17,092,525	$ 65,489,748	$320,433,635	$ 12,155,535	$ 3,310,231	$ 144,631	$ 439,899,016	$ 30,895,834	$ 470,794,850
Profit for the period	6(21)	-	-	-	-	139,453,293	-	-	-	139,453,293	4,530,749	143,984,042
Other comprehensive income (loss) for the period	6(21)(22)	-	-	-	-	105,886	18,071,401	1,716,689	(1,192,004)	18,701,972	537,150	19,239,122
Total comprehensive income (loss)		-	-	-	-	139,559,179	18,071,401	1,716,689	(1,192,004)	158,155,265	5,067,899	163,223,164
Adjustments to share of changes in equity of associates and joint ventures	6(20)(21)	-	-	(67,297)	-	111,399	-	(130,188)	-	(86,086)	-	(86,086)
Appropriation of 2023 earnings	6(21)											
Legal reserve		-	-	-	3,534,585	(3,534,585)	-	-	-	-	-	-
Cash dividends		-	-	-	-	(21,439,152)	-	-	-	(21,439,152)	-	(21,439,152)
Other changes in capital surplus	6(20)	-	-	(51)	-	-	-	-	-	(51)	-	(51)
Conversion of converible bonds	6(19)(20)	486,229	(108,510)	3,420,527	-	-	-	-	-	3,798,246	-	3,798,246
Changes in non-controlling interests	6(20)(33)(35)	-	-	1,155	-	-	-	-	-	1,155	(13,836,399)	(13,835,244)
Disposal of investments in equity instruments at fair value through other comprehensive income		-	-	-	-	10,140	-	(10,140)	-	-	-	-
Balance at December 31, 2024		$ 21,650,430	$ -	$ 20,446,859	$ 69,024,333	$435,140,616	$ 30,226,936	$ 4,886,592	($ 1,047,373)	$ 580,328,393	$ 22,127,334	$ 602,455,727
Year 2025												
Balance at January 1, 2025	6(20)(21)(22)	$ 21,650,430	$ -	$ 20,446,859	$ 69,024,333	$435,140,616	$ 30,226,936	$ 4,886,592	($ 1,047,373)	$ 580,328,393	$ 22,127,334	$ 602,455,727
Profit for the period	6(21)	-	-	-	-	68,580,559	-	-	-	68,580,559	1,667,251	70,247,810
Other comprehensive income (loss) for the period	6(21)(22)	-	-	-	-	(199,810)	(13,954,685)	(824,786)	354,908	(14,624,373)	(836,107)	(15,460,480)
Total comprehensive income (loss)		-	-	-	-	68,380,749	(13,954,685)	(824,786)	354,908	53,956,186	831,144	54,787,330
Adjustments to share of changes in equity of associates and joint ventures	6(20)(21)	-	-	(32,723)	-	(410)	-	-	-	(33,133)	-	(33,133)
Appropriation of 2024 earnings	6(21)											
Legal reserve		-	-	-	13,968,072	(13,968,072)	-	-	-	-	-	-
Cash dividends		-	-	-	-	(70,363,897)	-	-	-	(70,363,897)	-	(70,363,897)
Other changes in capital surplus	6(20)	-	-	(42,162)	-	-	-	-	-	(42,162)	-	(42,162)
Changes in non-controlling interests	6(20)(33)(35)	-	-	(27,258)	-	-	-	-	-	(27,258)	(552,876)	(580,134)
Balance at December 31, 2025		$ 21,650,430	$ -	$ 20,344,716	$ 82,992,405	$419,188,986	$ 16,272,251	$ 4,061,806	($ 692,465)	$ 563,818,129	$ 22,405,602	$ 586,223,731

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

EVERGREEN MARINE CORPORATION (TAIWAN) LTD. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS
YEARS ENDED DECEMBER 31, 2025 AND 2024
(Expressed in thousands of New Taiwan dollars)

		Year ended December 31	
	Notes	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before tax		$ 82,860,442	$ 180,350,499
Adjustments			
Adjustments to reconcile profit			
(Gain) loss on financial assets and liabilities at fair value through profit or loss	6(27)	(2,281)	36,685
Depreciation	6(9)(10)(12)(27)(29)	42,577,050	38,955,667
Amortization	6(29)	389,632	363,834
Expected credit loss (gain)	12(2)	90,734	(15,253)
Interest income	6(25)	(8,452,812)	(10,478,875)
Interest expense	6(28)	4,978,236	5,225,787
Dividend income	6(26)	(219,572)	(143,153)
Share of profit of associates and joint ventures accounted for using equity method		(4,567,326)	(4,040,322)
Bargain purchase gain	6(26)(34)	-	(3,184,709)
Gains arising from lease modification	6(27)	(1,341)	(43,957)
Net gain on disposal of property, plant and equipment	6(24)	(1,836,534)	(5,265,760)
Net gain on disposal of investment property	6(27)	(9,664)	-
Net loss on disposal of intangible assets	6(27)	-	436
Net loss on disposal of investments	6(27)	-	800,422
Net gain on disposal of financial assets at fair value through profit or loss	6(27)	-	(80,021)
Realized profit from sale		(15,738)	(20,884)
Changes in assets/liabilities relating to operating activities			
Changes in operating assets			
Contract assets		(327,798)	(1,068,158)
Notes receivable, net		101,007	(91,595)
Accounts receivable, net		2,520,771	(4,425,781)
Accounts receivable, net - related parties		419,887	(983,040)
Other receivables		2,613	(158,726)
Other receivables - related parties		(7,294)	34,432
Inventories		187,329	(68,444)
Prepayments		(474,812)	(202,065)
Other current assets		(634,432)	(688,321)
Other non-current assets		(18)	6,447
Changes in operating liabilities			
Contract liabilities		(3,384,528)	3,541,171
Notes payable		(68)	3
Accounts payable		3,099,339	4,464,519
Accounts payable - related parties		1,634	1,308,541
Other payables		(593,575)	1,759,938
Other payables - related parties		8,271	(270,920)
Other current liabilities		(955,491)	(448,173)
Other non-current liabilities		238,238	291,717
Cash inflow generated from operations		115,991,899	205,461,941
Interest received		8,533,856	10,503,726
Interest paid		(4,950,625)	(5,164,017)
Income tax paid		(18,373,057)	(18,543,110)
Net cash flows from operating activities		101,202,073	192,258,540

(Continued)

EVERGREEN MARINE CORPORATION (TAIWAN) LTD. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS
YEARS ENDED DECEMBER 31, 2025 AND 2024
(Expressed in thousands of New Taiwan dollars)

	Notes	Year ended December 31 2025	2024
CASH FLOWS FROM INVESTING ACTIVITIES			
Acquisition of financial assets at fair value through profit or loss		$ -	($ 40,620)
Proceeds from disposal of financial assets at fair value through profit or loss		-	606,117
(Increase) decrease in financial assets at amortised cost-current		(3,369,248)	14,038,115
Increase in hedging financial assets		(8,149,548)	-
Decrease in hedging financial assets		-	4,137,420
Decrease (increase) in other receivables - related parties		681	(2,001,975)
Decrease (increase) in financial assets at amortised cost - non current		77,721	(91,762)
Acquisition of financial assets at fair value through other comprehensive income		-	(634,442)
Proceeds from disposal of financial assets at fair value through other comprehensive income		-	16,823
Proceeds from capital reduction of financial assets at fair value through other comprehensive income		-	3,725
Acquisition of investments accounted for using equity method		(777,769)	(3,657,365)
Proceeds from capital reduction of investments accounted for using equity method	6(35)	2,153,461	6,843,378
Acquisition of property, plant and equipment	6(35)	(21,899,573)	(22,232,439)
Proceeds from disposal of property, plant and equipment		2,830,635	6,299,013
Acquisition of investment property	6(35)	(4,814,619)	(1,426,412)
Proceeds from disposal of investment property		83,736	-
Acquisition of intangible assets	6(35)	(102,062)	(54,473)
Increase in guarantee deposits paid		(27,605)	(66,230)
Decrease in guarantee deposits paid		49,342	90,397
Increase in prepayments for investments		-	(105,232)
Decrease in finance lease receivable		4,644	4,336
Increase in other non-current assets	6(35)	(77,659,500)	(83,662,150)
Net cash flow from acquisition of subsidiaries	6(35)	-	(1,202,656)
Cash dividend received	6(35)	2,602,724	2,415,167
Net cash flows used in investing activities		(108,996,980)	(80,721,265)
CASH FLOWS FROM FINANCING ACTIVITIES			
Increase in short-term loans	6(36)	856,119	100,000
Decrease in short-term loans	6(36)	(856,119)	(100,000)
Increase in short-term notes payable		250,000	400,000
Decrease in short-term notes payable		(250,000)	(400,000)
Decrease (increase) in other payables - related parties		(604)	822
Increase in long-term loans	6(36)	36,472,478	25,728,148
Decrease in long-term loans	6(36)	(16,423,209)	(20,687,865)
Decrease in corporate bonds payable	6(36)	-	(100)
Payments of lease liabilities	6(10)(36)	(15,103,854)	(15,718,777)
Increase in guarantee deposits received	6(36)	1,168,237	1,262,582
Decrease in guarantee deposits received	6(36)	(1,141,767)	(1,333,048)
Cash dividends paid	6(21)	(70,363,897)	(21,439,152)
Other financing activities	6(20)	(42,163)	(51)
Net change in non-controlling interest	6(35)	(580,007)	(439,025)
Net cash flows used in financing activities		(66,014,786)	(32,626,466)
Effect of exchange rate changes		(5,193,940)	4,229,304
Net (decrease) increase in cash and cash equivalents		(79,003,633)	83,140,113
Cash and cash equivalents at beginning of year		253,369,890	170,229,777
Cash and cash equivalents at end of year		$ 174,366,257	$ 253,369,890

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

EVERGREEN MARINE CORPORATION (TAIWAN) LTD. AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
(Expressed in thousands of New Taiwan dollars, except as otherwise indicated)

1. HISTORY AND ORGANISATION

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

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

These consolidated financial statements were authorised for issuance by the Board of Directors on March 13, 2026.

3. APPLICATION OF NEW STANDARDS, AMENDMENTS AND INTERPRETATIONS

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

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

New Standards, Interpretations and Amendments	Effective date by International Accounting Standards Board
Amendments to IAS 21, 'Lack of exchangeability'	January 1, 2025

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

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

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

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

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

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

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

New Standards, Interpretations and Amendments	Effective date by International Accounting Standards Board
Amendments to IFRS 10 and IAS 28, 'Sale or contribution of assets between an investor and its associate or joint venture'	To be determined by International Accounting Standards Board
IFRS 18, 'Presentation and disclosure in financial statements'	January 1, 2027 (Note)
IFRS 19, 'Subsidiaries without public accountability: disclosures'	January 1, 2027
Amendments to IAS 21,'Translation to a Hyperinflationary Presentation Currency'	January 1, 2027

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

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

IFRS 18, 'Presentation and disclosure in financial statements'

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

4. SUMMARY OF MATERIAL ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of these consolidated financial statements are set out below. These policies have been consistently applied to all the periods presented, unless otherwise stated.

(1) Compliance statement

These consolidated financial statements of the Group have been prepared in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers, International Financial Reporting Standards, International Accounting Standards, IFRIC® Interpretations, and SIC® Interpretations that came into effect as endorsed by the FSC (collectively referred herein as the “IFRSs”).

(2) Basis of preparation

A. Except for the following items, the consolidated financial statements have been prepared under the historical cost convention:

(a) Financial assets and financial liabilities (including derivative instruments) at fair value through profit or loss.

(b) Financial assets at fair value through other comprehensive income.

(c) Defined benefit liabilities recognised based on the net amount of pension fund assets less present value of defined benefit obligation.

B. The preparation of financial statements in conformity IFRSs requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group’s accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in Note 5.

(3) Basis of consolidation

A. Basis for preparation of consolidated financial statements:

(a) All subsidiaries are included in the Group’s consolidated financial statements. Subsidiaries are all entities (including structured entities) controlled by the Group. The Group controls an entity when the Group is exposed, 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. Consolidation of subsidiaries begins from the date the Group obtains control of the subsidiaries and ceases when the Group loses control of the subsidiaries.

(b) Inter-company transactions, balances and unrealised gains or losses on transactions between companies within the Group are eliminated. Accounting policies of subsidiaries have been adjusted where necessary to ensure consistency with the policies adopted by the Group.

(c) Profit or loss and each component of other comprehensive income are attributed to the owners of the parent and to the non-controlling interests. Total comprehensive income is attributed 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.

(d) Changes in a parent's ownership interest in a subsidiary that do not result in the parent losing control of the subsidiary (transactions with non-controlling interests) are accounted for as equity transactions, i.e. transactions with owners in their capacity as owners. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity.

(e) When the Group loses control of a subsidiary, the Group remeasures any investment retained in the former subsidiary at its fair value. That fair value is regarded as the fair value on initial recognition of a financial asset or the cost on initial recognition of the associate or joint venture. Any difference between fair value and carrying amount is recognised in profit or loss. All amounts previously recognised in other comprehensive income in relation to the subsidiary are reclassified to profit or loss on the same basis as would be required if the related assets or liabilities were disposed of. That is, when the Group loses control of a subsidiary, all gains or losses previously recognised in other comprehensive income in relation to the subsidiary should be reclassified from equity to profit or loss, if such gains or losses would be reclassified to profit or loss when the related assets or liabilities are disposed of.

B. Subsidiaries included in the consolidated financial statements:

			Ownership (%)		
Name of Investor	Name of Subsidiary	Main business activities	December 31, 2025	December 31, 2024	Description
The Company	TTSC	Cargo loading and discharging	77.00	77.00	
The Company	Peony	Investments in transport-related business	100.00	100.00	
The Company	ETS	Terminal Services	94.43	94.43	
The Company	EGH	Container shipping and agency services dealing with port formalities	79.00	79.00	
The Company	EIL	Agency services dealing with port formalities	100.00	59.00	(k)
The Company	EMA	Container shipping and agency services dealing with port formalities	100.00	100.00	

Name of Investor	Name of Subsidiary	Main business activities	Ownership (%) December 31, 2025	Ownership (%) December 31, 2024	Description
The Company	ESRC	Security industry	62.25	62.25	
The Company	EGT	Agency services dealing with port formalities	85.00	-	(h)
The Company	ESA	Agency services dealing with port formalities	55.00	-	(i)
Peony	GMS	Container shipping	100.00	100.00	
Peony	Clove	Investments in container yards and port terminals	100.00	100.00	
Peony	EMU	Container shipping and agency services dealing with port formalities	51.00	51.00	
Peony	EHIC(M)	Manufacturing of dry steel containers and container parts	84.44	84.44	
Peony	KTIL	Loading, discharging, storage, repairs and cleaning of containers	20.00	20.00	(p)
Peony	MBPI	Containers storage and inspections of containers at the customs house	95.03	95.03	
Peony	MBT	Inland transportation, repairs and cleaning of containers	17.39	17.39	(p)
Peony	EGK	Agency services dealing with port formalities	100.00	100.00	
Peony	EGT	Agency services dealing with port formalities	-	85.00	(h)
Peony	EGI	Agency services dealing with port formalities	99.99	99.99	
Peony	EAU	Agency services dealing with port formalities	100.00	100.00	
Peony	EIT	Agency services dealing with port formalities	-	55.00	(o)

Name of Investor	Name of Subsidiary	Main business activities	Ownership (%) December 31, 2025	Ownership (%) December 31, 2024	Description
Peony	EES	Agency services dealing with port formalities	-	100.00	(l)
Peony	ERU	Agency services dealing with port formalities	51.00	51.00	
Peony	EEU	Agency services dealing with port formalities	100.00	100.00	
Peony	ESA	Agency services dealing with port formalities	-	55.00	(i)
Peony	EGB	Real estate leasing	95.00	95.00	
Peony	EGM	Agency services dealing with port formalities	100.00	100.00	
Peony	EGH	Container shipping and agency services dealing with port formalities	1.00	1.00	(p)
Peony	EGV	Agency services dealing with port formalities	100.00	100.00	
EGH	Ever shine (Shanghai)	Management consultancy and self-owned property leasing	100.00	100.00	
EGH	Ever shine (Ningbo)	Management consultancy and self-owned property leasing	100.00	100.00	
EGH	Ever shine (Shenzhen)	Management consultancy and self-owned property leasing	100.00	100.00	
EGH	Ever shine (Qingdao)	Management consultancy and self-owned property leasing	100.00	100.00	
EGH	ECN	Agency services dealing with port formalities	65.00	65.00	
EGH	KTIL	Loading, discharging, storage, repairs and cleaning of containers	20.00	20.00	(p)
EGH	EKH	Agency services dealing with port formalities	100.00	100.00	

Name of Investor	Name of Subsidiary	Main business activities	Ownership (%) December 31, 2025	Ownership (%) December 31, 2024	Description
EGH	EPE	Agency services dealing with port formalities	60.00	60.00	
EGH	ECO	Agency services dealing with port formalities	75.00	75.00	
EGH	ECL	Agency services dealing with port formalities	60.00	60.00	
EGH	EGRC	Agency services dealing with port formalities	-	-	(d)
EGH	EIL	Agency services dealing with port formalities	-	1.00	(k)
EGH	ELA	Management consultancy	100.00	100.00	
EGH	EBR	Agency services dealing with port formalities	-	60.00	(m)
EGH	EGP	Agency services dealing with port formalities	100.00	100.00	
EGH	EAR	Agency services dealing with port formalities	-	60.00	(n)
EGH	ESAU	Agency services dealing with port formalities	60.00	60.00	
EMA	ETR	Agency services dealing with port formalities	60.00	60.00	
EMA	EGJ	Agency services dealing with port formalities	100.00	100.00	
EMA	EBPI	Computer system services and terminal logistics	100.00	100.00	
EMA	EECU	Agency services dealing with port formalities	60.00	60.00	
EMA	EIM	Agency services dealing with port formalities	70.00	70.00	
EMA	CCT	Terminal Services	100.00	100.00	
EMA	EIP	Data processing and information technology consulting services	100.00	100.00	
EMA	EUY	Agency services dealing with port formalities	60.00	60.00	

Name of Investor	Name of Subsidiary	Main business activities	Ownership (%) December 31, 2025	Ownership (%) December 31, 2024	Description
EMA	EMS	Container shipping	100.00	100.00	
EMA	EPE	Agency services dealing with port formalities	40.00	40.00	(p)
EMA	ECL	Agency services dealing with port formalities	40.00	40.00	(p)
EMA	EMX	Agency services dealing with port formalities	100.00	100.00	(b)
EMA	UMS	Agency services dealing with port formalities	100.00	100.00	
EMA	KTIL	Loading, discharging, storage, repairs and cleaning of containers	40.00	40.00	(p)
EMA	ITS	Container shipping	100.00	100.00	(a)
EMA	ECO	Agency services dealing with port formalities	25.00	25.00	(c),(p)
EMA	EGRC	Agency services dealing with port formalities	100.00	100.00	(d)
EMA	CEVG	Real estate leasing	100.00	-	(e)
EMA	OEVT	Real estate leasing	100.00	-	(f)
EMA	EMAR	Real estate leasing	100.00	-	(j)
EMA	EBR	Agency services dealing with port formalities	100.00	-	(m)
EMA	EES	Agency services dealing with port formalities	100.00	-	(l)
EMA	EAR	Agency services dealing with port formalities	100.00	-	(n)

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

(a) On January 31, 2024, the Board of Directors of the subsidiary, EMA, resolved to acquire 100% equity interests of ITS from the associate, Balsam Estate B.V. for a transaction price of EUR 405,000 (approx. $13,614,118), and obtained the control over ITS. The transaction date was February 7, 2024.

(b) On October 25, 2023, the Board of Directors of the subsidiary, EMA, resolved to acquire 40% equity interests of EMX from its original shareholders (non-related parties) for a transaction price of MXN 36,145 (approx. $64,641). The transaction date was November 1, 2023. In addition, on February 29, 2024, the Board of Directors of the subsidiary, EMA, resolved to acquire 60% equity interests of EMX from its original shareholder, EGH, for a transaction price of USD 1,130 (approx. $35,678), and obtained the control over EMX. The transaction date was March 1, 2024.

(c) On May 13, 2024, the Board of Directors of the subsidiary, EMA, resolved to acquire 25% equity interests of ECO from its original shareholders (non-related parties) for a transaction price of COP 793,814 (approx. $6,605). The transaction date was June 1, 2024.

(d) On June 25, 2024, the Board of Directors of the subsidiary, EMA, resolved to acquire 40% equity interests of EGRC from its original shareholders (non-related parties) for a transaction price of EUR 905 (approx. $31,633). The transaction date was July 5, 2024. In addition, on October 28, 2024, the Board of Directors of the subsidiary, EMA, resolved to acquire 60% equity interests of EGRC from its original shareholder, EGH, for a transaction price of EUR 2,184 (approx. $74,753). The transaction date was November 1, 2024.

(e) On December 11, 2024, the Board of Directors of the subsidiary, EMA, resolved to establish a subsidiary, CEVG, in the United States. As of December 31, 2025, the actual capital injection was USD 130,842. The subsidiary is primarily engaged in real estate leasing in the United States.

(f) On December 11, 2024, the Board of Directors of the subsidiary, EMA, resolved to establish a subsidiary, OEVT, in the United States. As of December 31, 2025, the actual capital injection was USD 43,465. The subsidiary is primarily engaged in real estate leasing in the United States.

(g) On February 11, 2025, the Board of Directors of the subsidiary, ITS, resolved to establish a subsidiary, ESI, in the Republic of Slovenia. The capital for establishment is EUR 150, and the capital injection was completed on March 14, 2025. The subsidiary is primarily engaged in agency services dealing with port formalities in the Republic of Slovenia.

(h) On March 13, 2025, the Board of Directors of the Company resolved to acquire 85% equity interests of EGT from its original shareholder, Peony, for a transaction price of THB 205,860 (approx. $200,808), and obtained the control over EGT. The transaction date was April 1, 2025.

(i) On March 13, 2025, the Board of Directors of the Company resolved to acquire 55% equity interests of ESA from its original shareholder, Peony, for a transaction price of ZAR 47,837 (approx. $86,130), and obtained the control over ESA. The transaction date was April 1, 2025.

(j) On May 13, 2025, the Board of Directors of the subsidiary, EMA, resolved to establish a subsidiary, EMAR, in Argentina. The capital for establishment is ARS 1,999,999, and the capital injection was completed on August 27, 2025. The subsidiary is primarily engaged in real estate leasing in Argentina.

(k) On June 17, 2025, the Board of Directors of the Company resolved to acquire 40% equity interests of EIL from its original shareholders (non-related parties) and 1% equity interest of EGH for the transaction prices of USD 246 (approx. $7,355) and USD 6 (approx. $183), respectively. The transaction date was August 6, 2025.

(l) On August 5, 2025, the Board of Directors of the subsidiary, EMA, resolved to acquire 100% equity interests of EES from its original shareholder, Peony, for a transaction price of USD 6,854 (approx. $207,666), and obtained the control over EES. The transaction date was September 10, 2025.

(m) On June 11, 2025, the Board of Directors of the subsidiary, EMA, resolved to acquire 40% equity interests of EBR from its original shareholders (non-related parties) for a transaction price of USD 516 (approx. $15,791). The transaction date was September 5, 2025. In addition, on August 29, 2025, the Board of Directors of the subsidiary, EMA, resolved to acquire 60% equity interests of EBR from its original shareholder, EGH, for a transaction price of USD 760 (approx. $23,081). The transaction date was September 9, 2025.

(n) On September 10, 2025, the Board of Directors of the subsidiary, EMA, resolved to acquire 40% equity interests of EAR from its original shareholders (non-related parties) and 60% equity interest of EGH for the transaction prices of USD 1,211 (approx. $36,855) and USD 1,816 (approx. $55,283), respectively. The transaction date was October 7, 2025.

(o) On February 11, 2026, the Board of Directors of the subsidiary, ITS, resolved to acquire 45% equity interests of EIT from its original shareholders (non-related parties) and 55% equity interest of PEONY for the transaction prices of EUR 2,880 (approx. $102,348) and EUR 3,520 (approx. $125,091), respectively. The transaction date was October 29, 2025.

(p) This company was included in the consolidated financial statements, given the combined shareholding ratio and the majority voting rights on the Board of Directors held by the Group, resulting in the Group obtaining control over the company.

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

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

E. Significant restrictions: None.

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

As of December 31, 2025 and 2024, the non-controlling interest amounted to $22,405,602 and $22,127,334, respectively. The information of non-controlling interest and respective subsidiaries is as follows:

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

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

Summarised financial information of the subsidiaries:

Balance sheets

	EGH
	December 31, 2024
Current assets	$ 48,404,050
Non-current assets	33,405,171
Current liabilities	(52,562,020)
Non-current liabilities	(12,548,116)
Total net assets	$ 16,699,085

Statements of comprehensive income

	EGH Year ended December 31, 2024
Revenue	$ 38,231,014
Profit before income tax	$ 17,747,575
Income tax expense	(2,287,043)
Net income	15,460,532
Other comprehensive income (loss), net of tax	(91,152)
Total comprehensive income	$ 15,369,380
Comprehensive income attributable to non-controlling interest	$ 3,481,407
Dividends paid to non-controlling interest	$ 13,697,984

Statements of cash flows

	EGH Year ended December 31, 2024
Net cash provided by operating activities	$ 3,388,338
Net cash provided by investing activities	4,947,871
Net cash used in financing activities	(45,951,707)
Effect of exchange rates on cash and cash equivalents	3,342,409
Increase in cash and cash equivalents	(34,273,089)
Cash and cash equivalents, beginning of period	61,701,474
Cash and cash equivalents, end of period	$ 27,428,385

(4) Foreign currency translation

Items included in the financial statements of each of the Group’s entities are measured using the currency of the primary economic environment in which the entity operates (the “functional currency”). The consolidated financial statements are presented in New Taiwan Dollars, which is the Company’s functional and the Group’s presentation currency.

A. Foreign currency transactions and balances

(a) Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where items are remeasured. Foreign exchange gains and losses resulting from the settlement of such transactions are recognised in profit or loss in the period in which they arise, except when deferred in other comprehensive income as qualifying cash flow hedges.

(b) Monetary assets and liabilities denominated in foreign currencies at the period end are re-translated at the exchange rates prevailing at the balance sheet date. Exchange differences arising upon re-translation at the balance sheet date are recognised in profit or loss.

(c) Non-monetary assets and liabilities denominated in foreign currencies held at fair value through profit or loss are re-translated at the exchange rates prevailing at the balance sheet date; their translation differences are recognised in profit or loss. Non-monetary assets and liabilities denominated in foreign currencies held at fair value through other comprehensive income are re-translated at the exchange rates prevailing at the balance sheet date; their translation differences are recognised in other comprehensive income. However, non-monetary assets and liabilities denominated in foreign currencies that are not measured at fair value are translated using the historical exchange rates at the dates of the initial transactions.

(d) All other foreign exchange gains and losses based on the nature of those transactions are presented in the statement of comprehensive income within 'other gains and losses'.

B. Translation of foreign operations

(a) The operating results and financial position of all the group entities and associates that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

i. Assets and liabilities for each balance sheet presented are translated at the closing exchange rate at the date of that balance sheet;

ii. Income and expenses for each statement of comprehensive income are translated at average exchange rates of that period; and

iii. All resulting exchange differences are recognised in other comprehensive income.

(b) When the foreign operation partially disposed of or sold is an associate, exchange differences that were recorded in other comprehensive income are proportionately reclassified to profit or loss as part of the gain or loss on sale. In addition, even when the Group retains partial interest in the former foreign associate after losing significant influence over the former foreign associate, such transactions should be accounted for as disposal of all interest in these foreign operations.

(c) When the foreign operation partially disposed of or sold is a subsidiary, cumulative exchange differences that were recorded in other comprehensive income are proportionately transferred to the non-controlling interest in this foreign operation. In addition, even when the Group retains partial interest in the former foreign subsidiary after losing control of the former foreign subsidiary, such transactions should be accounted for as disposal of all interest in the foreign operation.

(d) Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing exchange rates at the balance sheet date.

(5) <u>Classification of current and non-current items</u>

A. Assets that meet one of the following criteria are classified as current assets; otherwise they are classified as non-current assets:

(a) Assets that are expected to be realised, or are intended to be sold or consumed in the normal operating cycle;

(b) Assets that are held primarily for the purpose of trading;

(c) Assets that are expected to be realised within twelve months after the reporting period;

(d) Cash and cash equivalents, excluding restricted cash and cash equivalents and those that are to be exchanged or used to settle liabilities for at least twelve months after the reporting period.

B. Liabilities that meet one of the following criteria are classified as current liabilities; otherwise they are classified as non-current liabilities:

(a) Liabilities that are expected to be settled in the normal operating cycle;

(b) Liabilities that are held primarily for the purpose of trading;

(c) Liabilities that are due to be settled within twelve months after the reporting period;

(d) It does not have the right at the end of the reporting period to defer settlement of the liability at least twelve months after the reporting period.

(6) Cash equivalents

Cash equivalents refer to short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. Time deposits with original maturities of three months or less that meet the definition above and are held for the purpose of meeting short-term cash commitments in operations are classified as cash equivalents.

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

A. Financial assets at fair value through profit or loss are financial assets that are not measured at amortised cost or fair value through other comprehensive income.

B. On a regular way purchase or sale basis, financial assets at fair value through profit or loss are recognised and derecognised using trade date accounting.

C. At initial recognition, the Group measures the financial assets at fair value and recognises the transaction costs in profit or loss. The Group subsequently measures the financial assets at fair value, and recognises the gain or loss in profit or loss.

D. The Group recognises the dividend income when the right to receive payment is established, future economic benefits associated with the dividend will flow to the Group and the amount of the dividend can be measured reliably.

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

A. Financial assets at fair value through other comprehensive income comprise equity securities which are not held for trading.

B. On a regular way purchase or sale basis, financial assets at fair value through other comprehensive income are recognised and derecognised using trade date accounting.

C. At initial recognition, the Group measures the financial assets at fair value plus transaction costs. The Group subsequently measures the financial assets at fair value:

The changes in fair value of equity investments that were recognised in other comprehensive income are reclassified to retained earnings and are not reclassified to profit or loss following the derecognition of the investment. Dividends are recognised as other income when the right to receive payment is established, future economic benefits associated with the dividend will flow to the Group and the amount of the dividend can be measured reliably.

(9) Financial assets at amortised cost

A. Financial assets at amortised cost are those that meet all of the following criteria:

(a) The objective of the Group's business model is achieved by collecting contractual cash flows.

(b) The assets' contractual cash flows represent solely payments of principal and interest.

B. On a regular way purchase or sale basis, financial assets at amortised cost are recognised and derecognised using trade date accounting.

C. At initial recognition, the Group measures the financial assets at fair value plus transaction costs. Interest income from these financial assets is included in finance income using the effective interest method. A gain or loss is recognised in profit or loss when the asset is derecognised or impaired.

D. The Group's time deposits which do not fall under cash equivalents are those with a short maturity period and are measured at initial investment amount as the effect of discounting is immaterial.

(10) Notes, accounts and other receivables

A. Notes and account receivable entitle the Group a legal right to receive consideration in exchange for transferred goods or rendered services. Receivables arising from transactions other than the sale of goods or service are classified as other receivables.

B. The short-term notes receivable, accounts receivable and other receivables without bearing interest are subsequently measured at initial invoice amount as the effect of discounting is immaterial.

(11) Impairment of financial assets

For debt instruments measured at amortised cost at each reporting date, the Group recognises the impairment provision for 12-month expected credit losses if there has not been a significant increase in credit risk since initial recognition or recognises the impairment provision for the lifetime expected credit losses (ECLs) if such credit risk has increased significantly since initial recognition after taking into consideration all reasonable and supportable information, including that which is forward-looking. On the other hand, for accounts receivable or contract assets that do not contain a significant financing component, the Group recognises the impairment provision for lifetime ECLs.

(12) Derecognition of financial assets

The Group derecognises a financial asset when one of the following conditions is met:

A. The contractual rights to receive cash flows from the financial asset expire.

B. The contractual rights to receive cash flows from the financial asset have been transferred and the Group has transferred substantially all risks and rewards of ownership of the financial asset.

C. The contractual rights to receive cash flows from the financial asset have been transferred; however, the Group has not retained control of the financial asset.

(13) Operating leases (lessor) – lease receivable / operating leases

A. Based on the terms of a lease contract, a lease is classified as a finance lease if the lessee assumes substantially all the risks and rewards incidental to ownership of the leased asset.

(a) At commencement of the lease term, the lessor should record a finance lease in the balance sheet as ‘lease receivables’ at an amount equal to the gross investment in the lease (including initial direct costs). The difference between gross lease receivable and the present value of the receivable is recognised as ‘unearned finance income of finance lease’.

(b) The lessor should allocate finance income over the lease term based on a systematic and rational basis reflecting a constant periodic rate of return on the lessor’s net investment in the finance lease.

(c) Lease payments (excluding costs for services) during the lease term are applied against the gross investment in the lease to reduce both the principal and the unearned finance income.

B. Lease income from an operating lease (net of any incentives given to the lessee) is recognised in profit or loss on a straight-line basis over the lease term.

(14) Inventories

Inventories refer to fuel inventories, steel inventories and security service materials. Fuel inventories are physically measured by the crew of each ship and reported back to the Head Office through telegraph for recording purposes at balance sheet date. Valuation of inventories is using the FIFO (first-in, first-out) method and based on the exchange rate prevailing at balance sheet date.

The perpetual inventory system is adopted for steel inventories and security service mateials. Steel inventories and security service mateials are stated at cost. The cost is determined using the weighted-average method. At the end of period, inventories are evaluated at the lower of cost and net realisable value, and the item by item approach is used in the comparison of cost and net realisable value. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

(15) Investments accounted for using equity method / associates

A. Associates are all entities over which the Group has significant influence but not control. In general, it is presumed that the investor has significant influence, if an investor holds, directly or indirectly 20 percent or more of the voting power of the investee. Investments in associates are accounted for using the equity method and are initially recognised at cost.

B. The Group’s share of its associates’ post-acquisition profits or losses is recognised in profit or loss, and its share of post-acquisition movements in other comprehensive income is recognised in other comprehensive income. When the Group’s share of losses in an associate equals or exceeds its interest in the associate, including any other unsecured receivables, the Group does not recognise further losses, unless it has incurred legal or constructive obligations or made payments on behalf of the associate.

C. When changes in an associate’s equity that are not recognised in profit or loss or other comprehensive income of the associate and such changes not affecting the Group’s ownership percentage of the associate, the Group recognises the Group’s share of change in equity of the associate in ‘capital surplus’ in proportion to its ownership.

D. Unrealised gains and loss on transactions between the Group and its associates are eliminated to the extent of the Group’s interest in the associates. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of associates have been adjusted where necessary to ensure consistency with the policies adopted by the Group.

E. In the case that an associate issues new shares and the Group does not subscribe or acquire new shares proportionately, which results in a change in the Group's ownership percentage of the associate but maintains significant influence on the associate, then 'capital surplus' and 'investments accounted for using equity method' shall be adjusted for the increase or decrease of its share of equity interest. If the above condition causes a decrease in the Group's ownership percentage of the associate, in addition to the above adjustment, the amounts previously recognised in other comprehensive income in relation to the associate are reclassified to profit or loss proportionately on the same basis as would be required if the relevant assets or liabilities were disposed of.

F. Upon loss of significant influence over an associate, the Group remeasures any investment retained in the former associate at its fair value. Any difference between fair value and carrying amount is recognised in profit or loss.

G. When the Group disposes its investment in an associate and loses significant influence over this associate, the amounts previously recognised in other comprehensive income in relation to the associate, are reclassified to profit or loss, on the same basis as would be required if the relevant assets or liabilities were disposed of. If it retains significant influence over this associate, the amounts previously recognised in other comprehensive income in relation to the associate are reclassified to profit or loss proportionately in accordance with the aforementioned approach.

H. When the Group disposes its investment in an associate and loses significant influence over this associate, the amounts previously recognised as capital surplus in relation to the associate are transferred to profit or loss. If it still retains significant influence over this associate, then the amounts previously recognised as capital surplus in relation to the associate are transferred to profit or loss proportionately.

(16) Property, plant and equipment

A. Property, plant and equipment are initially recorded at cost. Borrowing costs incurred during the construction period are capitalised.

B. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised. All other repairs and maintenance are charged to profit or loss during the financial period in which they are incurred.

C. Land is not depreciated. Other property, plant and equipment apply cost model and are depreciated using the straight-line method to allocate their cost over their estimated useful lives. Each part of an item of property, plant, and equipment with a cost that is significant in relation to the total cost of the item must be depreciated separately.

D. The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each financial year-end. If expectations for the assets' residual values and useful lives differ from previous estimates or the patterns of consumption of the assets' future economic benefits embodied in the assets have changed significantly, any change is accounted for as a change in estimate under IAS 8, 'Accounting Policies, Changes in Accounting Estimates and Errors', from the date of the change. The estimated useful lives of property, plant and equipment are as follows:

Buildings (Including major repairs)	3 ~ 115 years
Loading and unloading equipment	3 ~ 20 years
Ships (Except for docking repair,lashing gears equipment and Other ancillary equipment of ships)	3 ~ 25 years
Docking repair,lashing gears equipment and Other ancillary equipment of ships)	2 ~ 10 years
Transportation equipment	5 ~ 10 years
Other equipment	2 ~ 20 years

The above docking repair, scrubber and other ancillary equipment of ships pertain to the significant components of ships.

(17) Leasing arrangements (lessee)－right-of-use assets/ lease liabilities

A. Leases are recognised as a right-of-use asset and a corresponding lease liability at the date at which the leased asset is available for use by the Group. For short-term leases or leases of low-value assets, lease payments are recognised as an expense on a straight-line basis over the lease term.

B. Lease liabilities include the net present value of the remaining lease payments at the commencement date, discounted using the incremental borrowing interest rate.

Lease payments are comprised of the following:

(a) Fixed payments, less any lease incentives receivable;

(b) Variable lease payments that depend on an index or a rate; and

(c) The exercise price of a purchase option, if the lessee is reasonably certain to exercise that option.

The Group subsequently measures the lease liability at amortised cost using the interest method and recognises interest expense over the lease term. The lease liability is remeasured and the amount of remeasurement is recognised as an adjustment to the right-of-use asset when there are changes in the lease term or lease payments and such changes do not arise from contract modifications.

C. At the commencement date, the right-of-use asset is stated at cost comprising the following:

(a) The amount of the initial measurement of lease liability;

(b) Any lease payments made at or before the commencement date;

(c) Any initial direct costs incurred by the lessee; and

(d) An estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease.

The right-of-use asset is measured subsequently using the cost model and is depreciated from the commencement date to the earlier of the end of the asset's useful life or the end of the lease term. When the lease liability is remeasured, the amount of remeasurement is recognised as an adjustment to the right-of-use asset.

D. For lease modifications that decrease the scope of the lease, the lessee shall decrease the carrying amount of the right-of-use asset to reflect the partial or full termination of the lease, and recognise the difference between remeasured lease liability in profit or loss.

(18) Investment property

An investment property is stated initially at its cost and measured subsequently using the cost model. Except for land, investment property is depreciated on a straight-line basis over its estimated useful life of 8.75 ~ 55 years.

(19) Intangible assets

A. Computer software

Computer software is stated at cost and amortised on a straight-line basis over its estimated useful life of 2 ~ 5 years.

B. Goodwill

Goodwill arises in a business combination accounted for by applying the acquisition method.

C. Customer relationship

Customer relationship arises from the business combination is measured initially at their fair values at the acquisition date. Customer relationship has a finite useful life and are amortised on a straight-line basis over their estimated useful lives of 8.05 ~ 19 years.

(20) Impairment of non-financial assets

A. The Group assesses at each balance sheet date the recoverable amounts of those assets where there is an indication that they are impaired. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell or value in use. Except for goodwill, when the circumstances or reasons for recognising impairment loss for an asset in prior years no longer exist or diminish, the impairment loss is reversed. The increased carrying amount due to reversal should not be more than what the depreciated or amortised historical cost would have been if the impairment had not been recognised.

B. The recoverable amounts of goodwill are evaluated periodically. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. Impairment loss of goodwill previously recognised in profit or loss shall not be reversed in the following years.

(21) Borrowings

A. Borrowings comprise long-term and short-term bank borrowings and other long-term and short-term loans. Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently stated at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised in profit or loss over the period of the borrowings using the effective interest method.

B. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a pre-payment for liquidity services and amortised over the period of the facility to which it relates.

(22) Accounts payable

A. Accounts payable are liabilities for purchases of raw materials, goods or services.

B. The short-term notes and accounts payable without bearing interest are subsequently measured at initial invoice amount as the effect of discounting is immaterial.

(23) Financial liabilities at fair value through profit or loss

A. Financial liabilities are classified in this category of held for trading if acquired principally for the purpose of repurchasing in the short-term. Derivatives are also categorised as financial liabilities held for trading unless they are designated as hedges or financial liabilities at fair value through profit or loss. Financial liabilities that meet one of the following criteria are designated as at fair value through profit or loss at initial recognition:

(a) Hybrid (combined) contracts; or

(b) They eliminate or significantly reduce a measurement or recognition inconsistency; or

(c) They are managed and their performance is evaluated on a fair value basis, in accordance with a documented risk management policy.

B. At initial recognition, the Group measures the financial liabilities at fair value. All related transaction costs are recognised in profit or loss. The Group subsequently measures these financial liabilities at fair value with any gain or loss recognised in profit or loss.

(24) Bonds payable

Ordinary corporate bonds issued by the Group are initially recognised at fair value less transaction costs. Any difference between the proceeds (net of transaction costs) and the redemption value is presented as an addition to or deduction from bonds payable, which is amortised to profit or loss over the period of bond circulation using the effective interest method as an adjustment to ‘finance costs’.

(25) Convertible bonds payable (Compound financial instruments)

Convertible bonds issued by the Group contain conversion options (that is, the bondholders have the right to convert the bonds into the Group's common shares by exchanging a fixed amount of cash for a fixed number of common shares), call options and put options. The Group classifies the bonds payable upon issuance as a financial asset, a financial liability or an equity instrument in accordance with the contract terms. They are accounted for as follows:

A. The embedded call options and put options are recognised initially at net fair value as 'financial assets or financial liabilities at fair value through profit or loss'. They are subsequently remeasured and stated at fair value on each balance sheet date; the gain or loss is recognised as 'gain or loss on valuation of financial assets or financial liabilities at fair value through profit or loss'.

B. The host contracts of bonds are initially recognised at fair value. Any difference between the initial recognition and the redemption value is accounted for as the premium or discount on bonds payable and subsequently is amortised in profit or loss as an adjustment to 'finance costs' over the period of circulation using the effective interest method.

C. The embedded conversion options which meet the definition of an equity instrument are initially recognised in 'capital surplus—share options' at the residual amount of total issue price less the amount of financial assets or financial liabilities at fair value through profit or loss and bonds payable as stated above. Conversion options are not subsequently remeasured.

D. Any transaction costs directly attributable to the issuance are allocated to each liability or equity component in proportion to the initial carrying amount of each abovementioned item.

E. When bondholders exercise conversion options, the liability component of the bonds (including bonds payable and 'financial assets or financial liabilities at fair value through profit or loss') shall be remeasured on the conversion date. The issuance cost of converted common shares is the total carrying amount of the abovementioned liability component and 'capital surplus—share options'.

(26) Derecognition of financial liabilities

A financial liability is derecognised when the obligation specified in the contract is either discharged or cancelled or expires.

(27) Offsetting financial instruments

Financial assets and liabilities are offset and reported in the net amount in the balance sheet when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

(28) Hedge accounting

A. At the inception of the hedging relationship, there is formal designation and documentation of the hedging relationship and the Group's risk management objective and strategy for undertaking the hedge. That documentation shall include identification of the hedging instrument, the hedged item, the nature of the risk being hedged and how the Group will assess whether the hedging relationship meets the hedge effectiveness requirements.

B. The Group designates the hedging relationship as Cash flow hedge:

A hedge of the exposure to variability in cash flows that is attributable to a particular risk associated with a recognised asset or liability or a highly probable forecast transaction.

C. Cash flow hedges

(a)The cash flow hedge reserve associated with the hedged item is adjusted to the lower of the following (in absolute amounts):

i. the cumulative gain or loss on the hedging instrument from inception of the hedge; and

ii. the cumulative change in fair value of the hedged item from inception of the hedge.

(b)The effective portion of the gain or loss on the hedging instrument is recognised in other comprehensive income. The gain or loss on the hedging instrument relating to the ineffective portion is recognised in profit or loss.

(c)The amount that has been accumulated in the cash flow hedge reserve in accordance with (a) is accounted for as follows:

i. If a hedged forecast transaction subsequently results in the recognition of a non-financial asset or non-financial liability, or a hedged forecast transaction for a non-financial asset or non-financial liability becomes a firm commitment for which fair value hedge accounting is applied, the Group shall remove that amount from the cash flow hedge reserve and include it directly in the initial cost or other carrying amount of the asset or liability.

ii. For cash flow hedges other than those covered by item i. above, that amount shall be reclassified from the cash flow hedge reserve to profit or loss as a reclassification adjustment in the same period or periods during which the hedged expected future cash flows affect profit or loss.

iii. If that amount is a loss and the Group expects that all or a portion of that loss will not be recovered in one or more future periods, it shall immediately reclassify the amount that is not expected to be recovered into profit or loss as a reclassification adjustment.

(d) When the hedging instrument expires, or is sold, terminated, exercised or when the hedging relationship ceases to meet the qualifying criteria, if the forecast transaction is still expected to occur, the amount that has been accumulated in the cash flow hedge reserve shall remain in the cash flow hedge reserve until the forecast transaction occurs; if the forecast transaction is no longer expected to occur, the amount shall be immediately reclassified from the cash flow hedge reserve to profit or loss as a reclassification adjustment.

(29) Employee benefits

A. Short-term employee benefits

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

B. Pensions

(a) Defined contribution plans

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

(b) Defined benefit plans

i. Net obligation under a defined benefit plan is defined as the present value of an amount of pension benefits that employees will receive on retirement for their services with the Group in current period or prior periods. The liability recognised in the balance sheet in respect of defined benefit pension plans is the present value of the defined benefit obligation at the balance sheet date less the fair value of plan assets. The net defined benefit obligation is calculated annually by independent actuaries using the projected unit credit method. The rate used to discount is determined by using interest rates of high-quality corporate bonds that are denominated in the currency in which the benefits will be paid, and that have terms to maturity approximating to the terms of the related pension liability; when there is no deep market in high-quality corporate bonds, the Group uses interest rates of government bonds (at the balance sheet date) instead.

ii. Remeasurements arising on defined benefit plans are recognised in other comprehensive income in the period in which they arise and are recorded as retained earnings.

iii. Past service costs are recognised immediately in profit or loss.

C. Termination benefits

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

D. Employees' compensation and directors' remuneration

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

(30) Income tax

A. The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or items recognised directly in equity, in which cases the tax is recognised in other comprehensive income or equity.

B. The current income tax expense is calculated on the basis of the tax laws enacted or substantively enacted at the balance sheet date in the countries where the Company and its subsidiaries operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in accordance with applicable tax regulations. It establishes provisions where appropriate based on the amounts expected to be paid to the tax authorities. An additional tax is levied on the unappropriated retained earnings and is recorded as income tax expense in the year the stockholders resolve to retain the earnings.

C. Deferred income tax is recognised, using the balance sheet liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated balance sheet. Deferred income tax is provided on temporary differences arising on investments in subsidiaries and associates, except where the timing of the reversal of the temporary difference is controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the balance sheet date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

D. Deferred tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised. At each balance sheet date, unrecognised and recognised deferred income tax assets are reassessed.

E. Current income tax assets and liabilities are offset and the net amount reported in the balance sheet when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. Deferred income tax assets and liabilities are offset on the balance sheet when the entity has the legally enforceable right to offset current tax assets against current tax liabilities and they are levied by the same taxation authority on either the same entity or different entities that intend to settle on a net basis or realise the asset and settle the liability simultaneously.

F. A deferred tax asset shall be recognised for the carryforward of unused tax credits resulting from the acquisition of equipment and equity investments to the extent that it is possible that future taxable profit will be available against which the unused tax credits can be utilised.

(31) Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or stock options are shown in equity as a deduction, net of tax, from the proceeds.

(32) Dividends

Dividends are recorded in the Company's financial statements in the period in which they are resolved by the Company's shareholders. Cash dividends are recorded as liabilities; stock dividends are recorded as stock dividends to be distributed and are reclassified to ordinary shares on the effective date of new shares issuance.

(33) Revenue recognition

A. Sales of services

Revenue from delivering services is recognised under the percentage-of-completion method when the outcome of services provided can be estimated reliably. The stage of completion of a service contract is measured by the percentage of the actual services performed as of the financial reporting date to the total services to be performed. If the outcome of a service contract cannot be estimated reliably, revenue should be recognised only to the extent that the costs incurred are likely to be recoverable. The customer pays at the time specified in the payment schedule. If the services rendered exceed the payment, a contract asset is recognised. If the payments exceed the services rendered, a contract liability is recognised.

B. Rental revenue

The Group leases ships and shipping spaces under IFRS 16, 'Leases'. Lease assets are classified as finance leases or operating leases based on the transferred proportion of the risks and rewards incidental to ownership of the leased asset, and recognised in revenue over the lease term.

(34) Government grants

Government grants are recognised at their fair value only when there is reasonable assurance that the Group will comply with any conditions attached to the grants and the grants will be received. Government grants are recognised in profit or loss on a systematic basis over the periods in which the Group recognises expenses for the related costs for which the grants are intended to compensate. Government grants related to property, plant and equipment are recognised as non-current liabilities and are amortised to profit or loss over the estimated useful lives of the related assets using the straight-line method.

(35) Business combinations

A. The Group uses the acquisition method to account for business combinations. The consideration transferred for an acquisition is measured as the fair value of the assets transferred, liabilities incurred or assumed and equity instruments issued at the acquisition date, plus the fair value of any assets and liabilities resulting from a contingent consideration arrangement. All acquisition-related costs are expensed as incurred. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. For each business combination, the Group measures at the acquisition date components of non-controlling interests in the acquiree that are present ownership interests and entitle their holders to the proportionate share of the entity's net assets in the event of liquidation at either fair value or the present ownership instruments' proportionate share in the recognised amounts of the acquiree's identifiable net assets. All other non-controlling interests should be measured at the acquisition-date fair value.

B. The excess of the consideration transferred, the amount of any non-controlling interest in the acquiree and the fair value of any previous equity interest in the acquiree over the fair value of the identifiable assets acquired and the liabilities assumed is recorded as goodwill at the acquisition date. If the total of consideration transferred, non-controlling interest in the acquiree recognised and the fair value of previously held equity interest in the acquiree is less than the fair value of the identifiable assets acquired and the liabilities assumed, the difference is recognized as a bargain purchase gain in the current period's profit or loss (reported under "Other Income") on the acquisition date.

(36) Operating segments

The Group's operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker. The Chief Operating Decision Maker is responsible for allocating resources and assessing performance of the operating segments.

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

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

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

Lease term

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

(2) Critical accounting estimates and assumptions

Revenue recognition

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

6. DETAILS OF SIGNIFICANT ACCOUNTS

(1) Cash and cash equivalents

	December 31, 2025	December 31, 2024
Cash on hand and petty cash	$ 83,562	$ 77,679
Checking accounts and demand deposits	25,896,810	29,109,712
Time deposits	148,385,885	224,182,499
	$ 174,366,257	$ 253,369,890

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

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

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

Items	December 31, 2025	December 31, 2024
Non-current items:		
Equity instruments		
Listed (TSE) stocks	$ 484,118	$ 484,118
Unlisted stocks	829,570	861,329
	1,313,688	1,345,447
Valuation adjustment	1,557,009	1,647,500
	$ 2,870,697	$ 2,992,947

A. The Group has elected to classify these investments that are considered to be strategic investments as financial assets at fair value through other comprehensive income. The fair value of such investments amounted to $2,870,697 and $2,992,947 as at December 31, 2025 and 2024, respectively.

B. The Company sold shares of a publicly listed company at a fair value of $16,823 in year 2024 due to operational considerations, resulting in a cumulative disposal gain of $10,140.

C. Amounts recognised in profit or loss and other comprehensive income in relation to the financial assets at fair value through other comprehensive income are listed below:

	Year ended December 31, 2025	Year ended December 31, 2024
Equity instruments at fair value through other comprehensive income		
Fair value change recognised in other comprehensive (loss) income	($ 64,927)	$ 272,654
Income tax recognised in other comprehensive income (loss)	$ 9,528	($ 14,924)
Cumulative gains are reclassified to retained earnings upon derecognition.	$ -	$ 10,140
Dividend income recognised in profit or loss - Held at end of period	$ 219,572	$ 143,153

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

(3) Financial assets at amortised cost

Items	December 31, 2025		December 31, 2024	
Current items:				
Time deposit with an original maturity of more than three months	$	11,568,283	$	8,170,496
Government bonds		-		336,701
	$	11,568,283	$	8,507,197
Non-current items:				
Pledged time deposits	$	309,443	$	376,924
Time deposit with an original maturity of more than three months		-		2,645
	$	309,443	$	379,569

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

	Year ended December 31, 2025		Year ended December 31, 2024	
Interest income	$	397,870	$	1,087,880

B. As at December 31, 2025 and 2024, without taking into account any collateral held or other credit enhancements, the maximum exposure to credit risk in respect of the amount that best represents the financial assets at amortised cost held by the Group was $11,877,726 and $8,886,766, respectively.

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

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

(4) Hedging financial assets

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

Hedged items	Designated as hedging instruments	Contract period	Book value
	December 31, 2025		
Expected US dollar denominated equipment payable	US dollar denominated restricted time deposits	2025.4.1~2027.12.30	$ 7,881,302

December 31, 2024 : None.

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

	December 31, 2025	December 31, 2024
Cash flow hedges：		
Exchange rate risk		
Time deposits designated as hedges		
Current assets	$ 1,641,938	$ -
Non-current assets	6,239,364	-
	$ 7,881,302	$ -

B. Other equity - cash flow hedge reserve

	2025	2024
At January 1	$ -	$ 389,339
Less: Reclassified to property, plant and equipment as the hedged item has affected profit or loss	-	(593,615)
(Less) add : (Losses) gain on hedge effectiveness -amount recognised in other comprehensive (loss) income	(640,309)	204,276
At December 31	($ 640,309)	$ -

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

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

(5) Notes and accounts receivable

	December 31, 2025	December 31, 2024
Notes receivable	$ 62,637	$ 170,042
Less: Allowance for bad debts	(14)	(13)
	$ 62,623	$ 170,029
Accounts receivable (including related parties)	$ 23,596,829	$ 28,171,795
Less: Allowance for bad debts	(92,817)	(6,111)
	$ 23,504,012	$ 28,165,684

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

	December 31, 2025		December 31, 2024	
	Accounts receivable	Notes receivable	Accounts receivable	Notes receivable
Not past due	$ 17,913,275	$ 62,637	$ 20,333,415	$ 170,042
Up to 30 days	4,936,644	-	7,629,977	-
31 to 180 days	746,910	-	208,403	-
	$ 23,596,829	$ 62,637	$ 28,171,795	$ 170,042

The above ageing analysis was based on past due date.

B. As of December 31, 2025, December 31, 2024, and January 1, 2024, the balances of notes and accounts receivable (including related parties) from contracts with customers amounted to $23,566,635, $28,335,713 and $20,699,786, respectively.

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

D. As at December 31, 2025 and 2024, without taking into account any collateral held or other credit enhancements, the maximum exposure to credit risk in respect of the amount that best represents the Group's notes receivable were $62,623 and $170,029, respectively; and the amount that best represents the Group's accounts receivable were $23,504,012 and $28,165,684, respectively.

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

(6) Inventories

	December 31, 2025		
	Cost	Allowance for valuation loss	Book value
Ship fuel	$ 9,495,455	$ -	$ 9,495,455
Steel and others	932,085	-	932,085
	$ 10,427,540	$ -	$ 10,427,540

	December 31, 2024		
	Cost	Allowance for valuation loss	Book value
Ship fuel	$ 10,288,857	$ -	$ 10,288,857
Steel and others	728,778	-	728,778
	$ 11,017,635	$ -	$ 11,017,635

(7) Other current assets

	December 31, 2025	December 31, 2024
Shipowner's accounts	$ -	$ 3,390
Agency accounts	1,167,351	2,086,735
Temporary debits	1,039,241	757,774
European Union Allowance	2,496,477	1,406,420
	$ 4,703,069	$ 4,254,319

A. Shipowner’s accounts:

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

B. Agency accounts:

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

C. Temporary debits:

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

D. European Union Allowance:

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

(8) Investments accounted for using equity method

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

	December 31, 2025	December 31, 2024
Evergreen International Storage and Transport Corporation	$ 12,204,910	$ 14,213,743
EVA Airways Corporation	10,291,986	9,170,728
Evergreen Steel Corp.	5,233,092	5,433,748
Taipei Port Container Terminal Corporation	2,565,662	2,414,602
Charng Yang Development Co., Ltd.	1,021,413	1,020,286
Ever Ecove Corporation	491,686	480,669
Ningbo Victory Container Co., Ltd.	327,488	353,726
Luanta Investment (Netherlands) N.V.	877,397	915,275
Abu Qir Container Terminal S.A.E.	1,398,118	1,535,666
VIP Greenport Joint Stock Company	327,871	307,271
Euromax Terminal Rotterdam B.V.	2,648,642	2,497,238
Evergreen-PSA Terminal Pte. Ltd.	1,714,121	829,489
Others	719,281	616,172
	$ 39,821,667	$ 39,788,613

B. Associates

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

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

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

Balance sheet

	Evergreen International Storage and Transport Corporation	
	December 31, 2025	December 31, 2024
Current assets	$ 14,577,750	$ 19,780,347
Non-current assets	27,730,430	27,446,658
Current liabilities	(4,617,585)	(3,985,838)
Non-current liabilities	(6,826,235)	(7,322,867)
Total net assets	$ 30,864,360	$ 35,918,300
Share in associate's net assets	$ 12,272,052	$ 14,300,896
Unrealized income with affiliated companies	(67,142)	(87,153)
Carrying amount of the associate	$ 12,204,910	$ 14,213,743

	EVA Airways Corporation	
	December 31, 2025	December 31, 2024
Current assets	$ 105,401,646	$ 96,044,041
Non-current assets	259,420,131	257,640,365
Current liabilities	(84,880,608)	(84,290,590)
Non-current liabilities	(132,721,285)	(137,649,176)
Total net assets	$ 147,219,884	$ 131,744,640
Share in associate's net assets	$ 10,291,986	$ 9,170,728

Statement of comprehensive income

	Evergreen International Storage and Transport Corporation	
	Year ended December 31, 2025	Year ended December 31, 2024
Revenue	$ 17,099,193	$ 21,247,504
Profit for the period	$ 2,941,859	$ 2,905,475
Other comprehensive (loss) income, net of tax	(1,164,576)	2,386,404
Total comprehensive income	$ 1,777,283	$ 5,291,879
Dividends received from associates	$ 559,900	$ 473,761

	EVA Airways Corporation	
	Year ended December 31, 2025	Year ended December 31, 2024
Revenue	$ 220,333,377	$ 221,009,028
Profit for the period	$ 27,518,966	$ 30,415,983
Other comprehensive income (loss), net of tax	2,030,162	(2,072,221)
Total comprehensive income	$ 29,549,128	$ 28,343,762
Dividends received from associates	$ 962,734	$ 722,050

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

As of December 31, 2025 and 2024, the carrying amount of the Group's individually immaterial associates amounted to $17,324,771 and $16,404,142, respectively.

	Year ended December 31, 2025	Year ended December 31, 2024
Profit for the period	$ 6,609,211	$ 4,257,413
Other comprehensive (loss) income, net of tax	(2,562,460)	2,431,531
Total comprehensive income	$ 4,046,751	$ 6,688,944

C. Above stated certain investments accounted for using the equity method are based on the financial statements of associates which were audited by independent auditors.

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

	December 31, 2025	December 31, 2024
Evergreen International Storage and Transport Corporation	$ 12,425,869	$ 13,459,131
EVA Airways Corporation	14,661,635	17,790,519
Evergreen Steel Corp.	7,655,357	7,068,922
	$ 34,742,861	$ 38,318,572

E. On November 4, 2022, the Board of Directors of the subsidiary, EMA, resolved to acquire 20% equity interests of Abu Qir Container Terminal Company S.A.E. from Hutchison Ports Med South Limited, Hutchison Ports North Africa Limited and Abouqir Ports Construction and Management Company for a transaction price of $1,409,911 (USD 46,000) to strengthen the layout of Mediterranean routes and obtain the appropriated wharf to save carbon tax and serve as the main transshipment hub in the Eastern Mediterranean. The amount was transferred to the investment transaction account in December 2023 and had acquired approval and registered transfer on January 8, 2024 and transferred to investments accounted for using equity method.

F. On March 20, 2024, the Board of Directors of Balsam Investment (Netherlands) N.V. resolved the capital reduction and the proceeds from capital reduction amounted to USD 435,861. The subsidiary, Peony, acquired $6,827,424 (approx. USD 213,572) in proportion to its ownership from the capital reduction. Additionally, on August 23, 2024, the shareholders of Balsam Investment (Netherlands) N.V. at their meeting resolved to liquidate, and the liquidation process was completed on August 29, 2024.

G. To enable the Group's fleets to obtain priority berthing rights at the Singapore Port Container Terminal and have exclusive loading and unloading resources to reduce waiting time for berthing operations, on August 13, 2024, the Board of Directors of the subsidiary, EMA, resolved to jointly invest and establish Evergreen-PSA Terminal Pte. Ltd. (EPT) with Singapore Ports Authority PSA (PSA First Terminal Pte. Ltd. (PSAFT)), holding 49% of shares of EPT. The amount of capital injection in the first stage was USD 25,552 (approx. SGD 34,300), and the date of capital injection was on November 22, 2024.The amount of capital injection in the second stage was USD 24,889 (approx. SGD 31,948), and the date of capital injection was on December 29, 2025.

H. To enable the Group's fleets to obtain the appropriated wharf and priority berthing rights at the Euromax Terminal in the Port of Rotterdam in the Netherlands, on August 11, 2023, the Board of Directors of the subsidiary, EMA, resolved to participate in the cash capital increase of Euromax Terminal Rotterdam B.V. amounting to USD 75,958 (approx. EUR 72,500), holding 20% of shares of Euromax Terminal Rotterdam B.V.

I. On December 13, 2023, the Board of Directors of the subsidiary, EMA, resolved to jointly establish Evergreen Shipping Agencies Company (Jordan) LLC (EJO) with the Jordanian agent, Ammon Shipping & Transport Company L.L. (AST), for the investment amount of USD 104 (approx. JOD 74), holding 49% of shares of EJO. The amount of capital injection in the first stage was USD 104 (JOD 74), and the date of capital injection was on November 27, 2024. The amount of capital injection in the second stage was USD 104 (JOD 74), and the date of capital injection was on March 26, 2025.

J. On March 11, 2025, the Board of Directors of EITC resolved the capital reduction. The capital reduction was set effective on July 11, 2025. The Company acquired $2,153,461 in proportion to its ownership from the capital reduction.

K. On August 22, 2025, the Board of Directors of the subsidiary, Peony, resolved to increase capital in proportion to its ownership in PT. Evergreen Shipping Agency Indonesia (EMI) amounting to $917 (IDR 490,000). The date of capital increase was August 29, 2025.

L. The Company is the single largest shareholder of EITC with a 40.36% equity interest. The Company governs EITC with other related parties to maintain mutual and other shareholders' best interests; apart from independent directors, the number of seats held by the Company on the Board are the same as other related parties', and there is no agreement between the Company and other related parties to make decisions in consultation or collectively as they make decisions independently, which indicates that the Company has no practical ability to direct the relevant activities of EITC, thus, the Company has no control, but only has significant influence, over the investee.

M. The Company is the single largest shareholder of TPCT with a 33.68% equity interest. Given that the other two large shareholders (non-related parties) also operate transportation business and hold more shares than the Company, and there is no agreement between the shareholders to make decisions in consultation or collectively as they make decisions independently, which indicates that the Company has no practical ability to direct the relevant decisions of TPCT, thus, the Company has no control, but only has significant influence, over the investee.

N. The Company is the single largest shareholder of EGST with a 19.00% equity interest. Given that the other top ten large shareholders (including other related parties and non-related parties) hold more shares than the Company, and there is no agreement between the shareholders to make decisions in consultation or collectively as they make decisions independently, which indicates that the Company has no practical ability to direct the relevant decisions of EGST, thus, the Company has no control, but only has significant influence, over the investee.

(9) Property, plant and equipment

	2025										
	Land	Buildings	Machinery equipment	Loading and unloading equipment	Computer and communication equipment	Transportation equipment	Ships	Office equipment	Leasehold improvements	Others	Total
At January 1											
Cost	$ 5,567,884	$ 10,643,986	$ 2,223,012	$ 23,442,112	$ 2,591,376	$ 83,879,310	$ 332,107,029	$ 975,458	$ 11,686,195	$ 460,469	$ 473,576,831
Accumulated depreciation	-	(2,489,827)	(364,109)	(7,750,000)	(2,031,519)	(23,942,915)	(87,897,050)	(603,116)	(2,399,713)	(72,860)	(127,551,109)
	$ 5,567,884	$ 8,154,159	$ 1,858,903	$ 15,692,112	$ 559,857	$ 59,936,395	$ 244,209,979	$ 372,342	$ 9,286,482	$ 387,609	$ 346,025,722
Opening net book amount as at January 1	$ 5,567,884	$ 8,154,159	$ 1,858,903	$ 15,692,112	$ 559,857	$ 59,936,395	$ 244,209,979	$ 372,342	$ 9,286,482	$ 387,609	$ 346,025,722
Additions	60,616	352,739	9,314	268,549	133,227	19,062,241	2,709,761	59,033	85,371	510,282	23,251,133
Disposals	(13,493)	(7,188)	(27)	(8,810)	(645)	(747,269)	(216,153)	(1,717)	(653)	-	(995,955)
Reclassifications	600,586	671,933	3,845	1,892,500	31,812	1,291,583	63,445,915	47,150	182,020	(404,090)	67,763,254
Depreciation	-	(285,511)	(98,114)	(1,310,134)	(258,899)	(7,315,073)	(17,479,622)	(125,224)	(715,945)	(43,952)	(27,632,474)
Net exchange differences	(30,529)	(170,213)	(76,971)	(144,517)	(5,754)	(1,338,361)	(7,485,980)	5,646	(347,052)	(3,282)	(9,597,013)
Closing net book amount as at December 31	$ 6,185,064	$ 8,715,919	$ 1,696,950	$ 16,389,700	$ 459,598	$ 70,889,516	$ 285,183,900	$ 357,230	$ 8,490,223	$ 446,567	$ 398,814,667
At December 31											
Cost	$ 6,185,064	$ 11,718,892	$ 2,144,700	$ 25,237,642	$ 2,614,026	$ 98,378,498	$ 387,510,816	$ 1,066,322	$ 10,981,972	$ 563,384	$ 546,401,316
Accumulated depreciation	-	(3,002,973)	(447,750)	(8,847,942)	(2,154,428)	(27,488,982)	(102,326,916)	(709,092)	(2,491,749)	(116,817)	(147,586,649)
	$ 6,185,064	$ 8,715,919	$ 1,696,950	$ 16,389,700	$ 459,598	$ 70,889,516	$ 285,183,900	$ 357,230	$ 8,490,223	$ 446,567	$ 398,814,667

	2024										
	Land	Buildings	Machinery equipment	Loading and unloading equipment	Computer and communication equipment	Transportation equipment	Ships	Office equipment	Leasehold improvements	Others	Total
At January 1											
Cost	$ 4,761,837	$ 9,452,613	$ 2,078,742	$ 18,031,254	$ 2,263,667	$ 68,156,994	$ 257,443,989	$ 896,445	$ 10,695,677	$ 355,818	$ 374,137,036
Accumulated depreciation	-	(2,138,538)	(248,327)	(7,891,896)	(1,705,796)	(22,814,186)	(76,869,774)	(549,908)	(1,631,172)	(43,496)	(113,893,093)
	$ 4,761,837	$ 7,314,075	$ 1,830,415	$ 10,139,358	$ 557,871	$ 45,342,808	$ 180,574,215	$ 346,537	$ 9,064,505	$ 312,322	$ 260,243,943
Opening net book amount as at January 1	$ 4,761,837	$ 7,314,075	$ 1,830,415	$ 10,139,358	$ 557,871	$ 45,342,808	$ 180,574,215	$ 346,537	$ 9,064,505	$ 312,322	$ 260,243,943
Additions	288,447	759,551	4,592	79,247	112,129	19,491,691	1,133,729	64,744	31,512	95,121	22,060,763
Disposals	-	-	(252)	(4,958)	(1,473)	(902,449)	(398,141)	(1,249)	(31)	-	(1,308,553)
Reclassifications	417,634	(303,780)	5,410	6,347,646	140,667	126,565	63,780,644	47,444	342,270	3,441	70,907,941
Depreciation	-	(276,590)	(100,648)	(1,115,439)	(269,434)	(5,860,459)	(15,005,349)	(110,735)	(712,249)	(29,365)	(23,480,268)
Acquired from business combinations	104,030	324,898	-	1,869	2,201	2,924	3,564,715	18,534	114	-	4,019,285
Net exchange differences	(4,064)	336,005	119,386	244,389	17,896	1,735,315	10,560,166	7,067	560,361	6,090	13,582,611
Closing net book amount as at December 31	$ 5,567,884	$ 8,154,159	$ 1,858,903	$ 15,692,112	$ 559,857	$ 59,936,395	$ 244,209,979	$ 372,342	$ 9,286,482	$ 387,609	$ 346,025,722
At December 31											
Cost	$ 5,567,884	$ 10,643,986	$ 2,223,012	$ 23,442,112	$ 2,591,376	$ 83,879,310	$ 332,107,029	$ 975,458	$ 11,686,195	$ 460,469	$ 473,576,831
Accumulated depreciation	-	(2,489,827)	(364,109)	(7,750,000)	(2,031,519)	(23,942,915)	(87,897,050)	(603,116)	(2,399,713)	(72,860)	(127,551,109)
	$ 5,567,884	$ 8,154,159	$ 1,858,903	$ 15,692,112	$ 559,857	$ 59,936,395	$ 244,209,979	$ 372,342	$ 9,286,482	$ 387,609	$ 346,025,722

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

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

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

A. The Group leases various assets including land, buildings, loading and unloading equipment, transportation equipment, ships, and business vehicles. Rental contracts are typically made for periods of 1 to 90 years. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose covenants, but leased assets may not be used as security for borrowing purposes.

B. Short-term leases with a lease term of 12 months or less comprise of buildings and ships. Low-value assets comprise of office equipment and other equipment.

C. The carrying amount of right-of-use assets and the depreciation charge are as follows:

	December 31, 2025	December 31, 2024
	Carrying amount	Carrying amount
Land	$ 15,782,674	$ 18,225,868
Buildings	653,006	592,976
Loading and unloading equipment	386,385	537,204
Ships	94,645,419	103,465,816
Office equipment	86,962	44,167
	$ 111,554,446	$ 122,866,031

	Year ended December 31, 2025	Year ended December 31, 2024
	Depreciation charge	Depreciation charge
Land	$ 2,313,517	$ 2,164,201
Buildings	240,082	258,785
Loading and unloading equipment	127,645	115,620
Ships	11,804,954	12,601,379
Office equipment	26,434	23,219
	$ 14,512,632	$ 15,163,204

D. For the years ended December 31, 2025 and 2024, the additions to right-of-use assets were $1,989,210 and $4,301,902, respectively.

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

	Year ended December 31, 2025	Year ended December 31, 2024
Items affecting profit or loss		
Interest expense on lease liabilities	$ 3,021,081	$ 3,336,235
Expense on short-term lease contracts	1,126,470	2,551,311
Expense on leases of low-value assets	8,254,730	754,595
Expense on variable lease payments	16	14
Gains arising from lease modifications	1,341	43,957

F. For the years ended December 31, 2025 and 2024, the Group's total cash outflow for leases amounted to $27,506,151 and $22,360,932, respectively.

G. As of December 31, 2025, the Group had entered into lease agreements that contained non-lease service component. The future commitment payment allocated to service component amounted to $40,154,850.

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

December 31, 2025 : None.

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

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

	December 31, 2025	December 31, 2024
Cash flow hedges：		
Exchange rate risk		
Lease liability contracts designated as hedges		
Current liabilities	$ -	$ 1,967,106
Non-current liabilities	-	12,132,053
	$ -	$ 14,099,159

(b) Other equity - cash flow hedge reserve

	2025	2024
At January 1	($ 970,963)	($ 113,174)
Add : Reclassified to freight revenue as the hedged item has affected profit or loss	25,021	102,839
Add (less): Gain (loss) on hedge effectiveness -amount recognised in other comprehensive income (loss)	945,942	(960,628)
At December 31	$ -	($ 970,963)

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

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

	December 31, 2025	December 31, 2024
Current lease liabilities	$ 29,740,135	$ 19,995,012
Current lease liabilities - related parties	219,231	142,993
Non-current lease liabilities	80,997,854	89,556,392
Non-current lease liabilities - related parties	344,673	413,824
	$ 111,301,893	$ 110,108,221

(11) Leasing arrangements – lessor

A. For the years ended December 31, 2025 and 2024, the Group recognised rent income in the amounts of $555,305 and $447,474, respectively, based on the operating lease agreement, which does not include variable lease payments.

B. The maturity analysis of the lease payments under the operating leases is as follows:

	December 31, 2025	December 31, 2024
Within 1 year	$ 464,655	$ 303,934
1-2 years	253,232	197,099
2-3 years	189,099	139,476
3-4 years	112,715	70,305
4-5 years	52,884	37,265
After 5 years	30,718	-
	$ 1,103,303	$ 748,079

(12) Investment property, net

	2025			
	Land	Buildings	Right-of-use assets	Total
At January 1				
Cost	$ 2,548,298	$ 8,343,745	$ -	$ 10,892,043
Accumulated depreciation	-	(1,919,308)	-	(1,919,308)
	$ 2,548,298	$ 6,424,437	$ -	$ 8,972,735
Opening net book amount as at January 1	$ 2,548,298	$ 6,424,437	$ -	$ 8,972,735
Additions	3,932,184	877,227	-	4,809,411
Reclassification	(516,575)	88,000	309,679	(118,896)
Disposals	(30,354)	(43,719)	-	(74,073)
Depreciation	-	(429,654)	(2,290)	(431,944)
Net exchange differences	(12,047)	(116,539)	20,194	(108,392)
Closing net book amount as at December 31	$ 5,921,506	$ 6,799,752	$ 327,583	$ 13,048,841
At December 31				
Cost	$ 5,921,506	$ 8,890,295	$ 330,023	$ 15,141,824
Accumulated depreciation	-	(2,090,543)	(2,440)	(2,092,983)
	$ 5,921,506	$ 6,799,752	$ 327,583	$ 13,048,841

	2024		
	Land	Buildings	Total
At January 1			
Cost	$ 1,536,551	$ 7,189,138	$ 8,725,689
Accumulated depreciation	-	(1,528,803)	(1,528,803)
	$ 1,536,551	$ 5,660,335	$ 7,196,886
Opening net book amount as at January 1	$ 1,536,551	$ 5,660,335	$ 7,196,886
Additions	280,819	1,150,958	1,431,777
Reclassification	647,793	(669,033)	(21,240)
Depreciation	-	(312,195)	(312,195)
Acquired from business combinations	69,562	267,575	337,137
Net exchange differences	13,573	326,797	340,370
Closing net book amount as at December 31	$ 2,548,298	$ 6,424,437	$ 8,972,735
At December 31			
Cost	$ 2,548,298	$ 8,343,745	$ 10,892,043
Accumulated depreciation	-	(1,919,308)	(1,919,308)
	$ 2,548,298	$ 6,424,437	$ 8,972,735

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

	Year ended December 31, 2025	Year ended December 31, 2024
Rental revenue from the lease of the investment property	$ 527,357	$ 274,539
Direct operating expenses arising from the investment property that generated rental income in the period	$ 468,083	$ 281,018
Direct operating expenses arising from the investment property that did not generate rental income in the period	$ 160,725	$ 114,592

B. The fair value of the investment property held by the Group as at December 31, 2025 and 2024, were $15,633,230 and $9,447,637, respectively. The fair value measurements were based on the market prices of recently similar properties in nearby areas of the relevant assets and were categorised within Level 2.

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

(13) Other non-current assets

	December 31, 2025	December 31, 2024
Prepayments for equipment	$ 82,397,702	$ 74,575,782
Prepayments for land and building	710,389	1,145,224
Prepayments for investments	-	107,342
Refundable deposits	273,639	311,146
Non-current finance lease receivable	-	2,348
Long-term receivables-related parties	2,209,352	2,041,015
Others	140,526	178,349
	$ 85,731,608	$ 78,361,206

A. Movement analysis of prepayments for equipment for land and building for the years ended December 31, 2025 and 2024 are as follows:

	2025	2024
At January 1	$ 75,721,006	$ 59,466,386
Additions	77,617,055	82,909,239
Acquisition by business combinations	-	75
Reclassification	(67,447,214)	(70,624,299)
Net exchange differences	(2,782,756)	3,969,605
At December 31	$ 83,108,091	$ 75,721,006

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

	Year ended December 31, 2025	Year ended December 31, 2024
Amount capitalised	$ 31,605	$ 11,732
Interest rate	4.73%~5.02%	1.58%~6.28%

(14) Other current liabilities

	December 31, 2025	December 31, 2024
Receipt in advance	$ 11,346	$ 15,704
Long-term liabilities - current portion	9,869,191	7,414,761
Corporate bonds - current portion	-	-
Shipowner's accounts	2,768	119,508
Agency accounts	1,853,605	2,707,746
Others	167,481	253,456
	$ 11,904,391	$ 10,511,175

(15) Corporate bonds payable

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

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

(b) Coupon rate: 0% fixed per annum

(c) Principal repayment:

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

(d) Conversion period:

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

(e) Conversion price:

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

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

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

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

iv. As a result of the distribution of cash dividends, the conversion price shall be adjusted based on the formula in accordance with Article 11 of the Fourth Convertible Bonds' Regulations Governing issuance and conversion whereby the conversion price of the Fourth Convertible Bonds has been changed from NT$189.90 (in dollars) to NT$103.76 (in dollars) since July 8, 2023.

v. As a result of the distribution of cash dividends, the conversion price shall be adjusted based on the formula in accordance with Article 11 of the Fourth Convertible Bonds' Regulations Governing issuance and conversion whereby the conversion price of the Fourth Convertible Bonds has been changed from NT$103.76 (in dollars) to NT$99.04 (in dollars) since July 5, 2024.

(f) Put options:

The bondholders have no right to require the Company to redeem the Fourth Convertible Bonds, in whole or in part, unless the following events occur:

Except for the Fourth Convertible Bonds previously redeemed, repurchased and retired, or converted, the bondholders have the right to require the Company to redeem the Fourth Convertible Bonds, in whole or in part, on the date three years after the issuance at the price of the face value plus 0.0% per annum of the face value as the interests (the "early redemption amount").

(g) Redemption:

The Company may redeem the Fourth Convertible Bonds early when one of the following conditions is met:

i. The Company may redeem the Fourth Convertible Bonds, in whole, at the early redemption amount if the closing price of the Company's common shares is above than the conversion price by 30% for 30 consecutive trading days during the period from the date after 3 months of the bonds issue to 40 days before the maturity date.

ii. The Company may redeem the Fourth Convertible Bonds, in whole, at the early redemption amount if the amount of the Company's outstanding shares is lower than the conversion price by 10% of the original total issuance amount during the period from the date after 3 months of the bonds issue to 40 days before the maturity date.

iii. Based on the above conditions, during the period from October 11, 2024 to November 9, 2024, the Company informed and redeemed the Fourth Convertible Bonds with the effective date set on November 9, 2024, and the termination of the trading of stocks was set on November 11, 2024.

B. As of December 31, 2025 and 2024, the balance of the Group's corporate bonds both amounted to $0.

(16) Long-term loans

	December 31, 2025	December 31, 2024
Mortgage and secured bank loans	$ 48,977,817	$ 37,474,653
Unsecured bank loans	15,409,141	8,108,560
Add: Unrealised foreign exchange losses	41,900	66,963
Less: Arrangement fee	(119,739)	(98,860)
	64,309,119	45,551,316
Less: Current portion (recorded as other current liabilities)	(9,869,191)	(7,414,761)
	$ 54,439,928	$ 38,136,555
Borrowing period	2026.06~2033.01	2025.01~2032.12
Interest rate	1.09%~5.95%	1.10%~6.83%

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

(17) Other non-current liabilities

	December 31, 2025	December 31, 2024
Net defined benefit liability	$ 5,511,441	$ 5,279,978
Guarantee deposits received	812,066	741,591
Deferred income	316,376	123,650
Credit balance for investments accounted for using the equity method	15,896	16,930
Others	36,036	35,049
	$ 6,691,815	$ 6,197,198

(18) Pension

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

(b) The employees with R.O.C. nationality of the Group's subsidiaries, EMA, EGH, GMS, EMU, EMS and ITS, adopted the Act. Under the defined benefit pension plan, two units are accrued for each year of service for the first 15 years and one unit for each additional year thereafter, subject to a maximum of 45 units. Pension benefits are based on the number of units accrued and the average monthly salaries and wages of the last 6 months prior to retirement.

(c) The amounts recognised in the balance sheet are as follows:

	December 31, 2025	December 31, 2024
Present value of defined benefit obligations	($ 8,189,692)	($ 7,680,675)
Fair value of plan assets	2,678,251	2,400,697
Net defined benefit liability	($ 5,511,441)	($ 5,279,978)

(d) Movements in net defined benefit liabilities are as follows:

	Present value of defined benefit obligations	Fair value of plan assets	Net defined benefit liability
Year ended December 31, 2025			
Balance at January 1	($ 7,680,675)	$ 2,400,697	($ 5,279,978)
Current service cost	(331,813)	-	(331,813)
Interest (expense) income	(155,970)	50,656	(105,314)
Past service cost	(1,985)	-	(1,985)
Settlement or Curtailment	18,979	(16,253)	2,726
	(8,151,464)	2,435,100	(5,716,364)
Remeasurements:			
Return on plan assets (excluding amounts included in interest income or expense)	-	93,050	93,050
Change in demographic assumptions	36,543	-	36,543
Change in financial assumptions	(131,206)	-	(131,206)
Experience adjustments	(236,915)	-	(236,915)
	(331,578)	93,050	(238,528)
Pension fund contribution	-	249,079	249,079
Paid pension	341,491	(154,353)	187,138
Amounts paid for settlement or curtailment	13,156	-	13,156
Exchange difference	(61,297)	55,375	(5,922)
Balance at December 31	($ 8,189,692)	$ 2,678,251	($ 5,511,441)

	Present value of defined benefit obligations	Fair value of plan assets	Net defined benefit liability
Year ended December 31, 2024			
Balance at January 1	($ 7,030,318)	$ 2,235,086	($ 4,795,232)
Current service cost	(289,751)	-	(289,751)
Interest (expense) income	(120,232)	39,831	(80,401)
Past service cost	41	-	41
Settlement	-	-	-
Curtailment	468	-	468
	(7,439,792)	2,274,917	(5,164,875)
Remeasurements:			
Return on plan assets (excluding amounts included in interest income or expense)	-	104,431	104,431
Change in demographic assumptions	(160,356)	-	(160,356)
Change in financial assumptions	285,560	-	285,560
Experience adjustments	(193,391)	-	(193,391)
	(68,187)	104,431	36,244
Pension fund contribution	-	295,848	295,848
Paid pension	512,575	(270,162)	242,413
Amounts paid for settlement or curtailment	15,354	(9,154)	6,200
Paid settlement	(2,492)	4,817	2,325
Exchange difference	(662,966)	-	(662,966)
Effect of business combination	(35,167)	-	(35,167)
Balance at December 31	($ 7,680,675)	$ 2,400,697	($ 5,279,978)

(e) The Bank of Taiwan was commissioned to manage the Fund of the Company’s and its domestic subsidiaries-TTSC and ESRC’s defined benefit pension plan in accordance with the Fund’s annual investment and utilisation plan and the “Regulations for Revenues, Expenditures, Safeguard and Utilisation of the Labor Retirement Fund” (Article 6: The scope of utilization for the Fund includes deposit in domestic or foreign financial institutions, investment in domestic or foreign listed, over-the-counter, or private placement equity securities, investment in domestic or foreign real estate securitization products, etc.). With regard to the utilisation of the Fund, its minimum earnings in the annual distributions on the final financial statements shall be no less than the earnings attainable from the amounts accrued from two-year time deposits with the interest rates offered by local banks. If the earning is less than aforementioned rates, government shall make payment for the deficit after being authorized by the Regulator. The Group has no right to participate in managing and operating that fund and hence the Group is unable to disclose the classification of the fair value of plan asset in accordance with the paragraph 142 of IAS 19. The composition of fair value of plan assets as of December 31, 2025 and 2024 is given in the Annual Labor Retirement Fund Utilisation Report announced by the government.

(f) The principal actuarial assumptions used were as follows:

	Year ended December 31, 2025	Year ended December 31, 2024
Discount rate	1.35%~6.70%	1.65%~7.80%
Future salary increases	0.50%~10%	0.50%~10%

Assumptions regarding future mortality rates are set based on the published statistics and experience in each territory.

Because the main actuarial assumption changed, the present value of defined benefit obligation is affected. The analysis was as follows:

	Discount rate		Future salary increases	
	Increase 0.25%~1.00%	Decrease 0.25%~1.00%	Increase 0.25%~1.00%	Decrease 0.25%~1.00%
December 31, 2025				
Effect on present value of defined benefit obligation	($ 266,734)	$ 283,345	$ 219,429	($ 209,301)
	Increase 0.25%~1.00%	Decrease 0.25%~1.00%	Increase 0.25%~1.00%	Decrease 0.25%~1.00%
December 31, 2024				
Effect on present value of defined benefit obligation	($ 252,544)	$ 268,243	$ 210,336	($ 200,755)

The sensitivity analysis above is based on one assumption which changed while the other conditions remain unchanged. In practice, more than one assumption may change all at once. The method of analysing sensitivity and the method of calculating net pension liability in the balance sheet are the same. The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the previous period.

(g) Expected contributions to the defined benefit pension plans of the Company and its domestic subsidiaries-TTSC and ESRC for the year ending December 31, 2026 amount to $154,706.

(h) As of December 31, 2025, the weighted average duration of the retirement plan is 4.9~23 years.

B. (a) Effective July 1, 2005, the Company and its domestic subsidiaries-TTSC and ESRC have established a defined contribution pension plan (the “New Plan”) under the Labor Pension Act (the“Act”), covering all regular employees with R.O.C. nationality. Under the New Plan, the Company and its domestic subsidiaries-TTSC and ESRC contribute monthly an amount based on 6% of the employees’ monthly salaries and wages to the employees’ individual pension accounts at the Bureau of Labor Insurance. The benefits accrued are paid monthly or in lump sum upon termination of employment.

(b) The Group's mainland China subsidiaries have a defined contribution plan. Monthly contributions to an independent fund administered by the government in accordance with the pension regulations in the People's Republic of China (PRC) are based on certain percentage of employees' monthly salaries and wages. Other than the monthly contributions, the Group has no further obligations.

(c) The Group's certain overseas subsidiaries have a defined contribution plan. Monthly contributions to an independent fund in accordance with the local regulations and the pension regulations of each subsidiaries are based on certain percentage of employees' monthly salaries and wages. Other than the monthly contributions, the Group has no further obligations.

(d) The pension costs and expenses under defined contribution pension plans of the Group for the years ended December 31, 2025 and 2024 were $547,950 and $505,638, respectively.

(19) Capital stock

A. As of December 31, 2025, the Company's authorized capital was $70,000,000, and the paid-in capital was $ 21,650,430, consisting of 2,165,043 thousand shares of common stocks with a par value of NT$10 (in dollars) per share. All proceeds from shares issued have been collected.

B. The Company's domestic convertible bonds with a face value of $3,855,000 thousand had been converted into ordinary share capital of $377,719 (37,772 thousand shares) with a par value of NT$10 (in dollars) per share during the year ended December 31, 2024, which resulted in 'capital surplus, additional paid-in capital arising from bond conversion' of $3,643,476. The registration had been completed on February 27, 2024, July 5, 2024, September 13, 2024 and December 10, 2024.

C. The Company's domestic convertible bonds with a face value of $1,125,900 thousand had been converted into ordinary share capital of $108,510 (10,851 thousand shares) with a par value of NT$10 (in dollars) per share during the year ended December 31, 2023, which resulted in 'capital surplus, additional paid-in capital arising from bond conversion' of $1,057,728. The registration had been completed on February 27, 2024.

D. On December 31, 2025 and 2024, the numbers of the Company's shares held by its associate accounted for using equity method, EITC, were all 10,402 thousand shares.

E. On December 31, 2025 and 2024, the numbers of the Company's shares held by its associate accounted for using equity method, EVA, were all 223 thousand shares.

F. On December 31, 2025 and 2024, the numbers of the Company's shares held by its associate accounted for using equity method, EGST, were all 18,190 thousand shares.

(20) Capital surplus

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

	2025				
	Share premium	Stock options exercised	Adjustments to share of changes in equity of associates and joint ventures	Donated assets	Others
At January 1	$17,774,430	$ 110,956	$ 2,510,843	$ 446	$ 50,184
Expired unclaimed dividends	-	-	-	-	(42,162)
Recognition of change in equity of associates in proportion to the Company's ownership	-	-	(32,723)	-	-
Net change in non-controlling interest	-	-	(27,258)	-	-
At December 31	$17,774,430	$ 110,956	$ 2,450,862	$ 446	$ 8,022

	2024				
	Share premium	Stock options exercised	Adjustments to share of changes in equity of associates and joint ventures	Donated assets	Others
At January 1	$14,130,950	$ 333,909	$ 2,576,985	$ 446	$ 50,235
Expired unclaimed dividends	-	-	-	-	(51)
Conversion of Convertible Bonds	3,643,480	(222,953)	-	-	-
Recognition of change in equity of associates in proportion to the Company's ownership	-	-	(67,297)	-	-
Net change in non-controlling interest	-	-	1,155	-	-
At December 31	$17,774,430	$ 110,956	$ 2,510,843	$ 446	$ 50,184

(21) Retained earnings

	2025	2024
At January 1	$ 435,140,616	$ 320,433,635
Profit for the period	68,580,559	139,453,293
Distribution of earnings	(84,331,969)	(24,973,737)
Remeasurement on post employment benefit obligations, net of tax	(199,810)	105,886
Adjustments to share of changes in equity of associates and joint ventures	(410)	111,399
Disposal of investments in equity instruments designated at fair value through other comprehensive income	-	10,140
At December 31	$ 419,188,986	$ 435,140,616

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

B. Dividend policy

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

C. Legal reserve

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

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

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

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

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

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

G. The appropriation of 2025 earnings resolved by the Board of Directors on March 13, 2026 is as follows:

	Year ended December 31, 2025	
	Amount	Dividend per share (in dollars)
Appropriation to legal reserve	$ 6,838,034	
Appropriation of cash dividends to shareholders	$ 34,640,688	$ 16

As of March 13, 2026, the above-mentioned 2025 earnings appropriation had not been resolved at the stockholders' meeting.

(22) Other equity items

	2025			
	Unrealised gains (losses) on valuation	Hedging reserve	Currency translation	Total
At January 1	$ 4,886,592	($ 1,047,373)	$ 30,226,936	$ 34,066,155
Revaluation – gross	(64,927)	-	-	(64,927)
Revaluation – tax	9,528	-	-	9,528
Revaluation – associates	(769,387)	-	-	(769,387)
Cash flow hedges:				
– Foreign exchange gain in the period				
– Group	-	330,654	-	330,654
– Group – tax	-	(130,161)	-	(130,161)
– Associates (net of tax)	-	154,415	-	154,415
Currency translation differences:				
– Group	-	-	(13,766,943)	(13,766,943)
– Group – tax	-	-	4,130	4,130
– Associates (net of tax)	-	-	(191,872)	(191,872)
At December 31	$ 4,061,806	($ 692,465)	$ 16,272,251	$ 19,641,592

	2024			
	Unrealised gains (losses) on valuation	Hedging reserve	Currency translation	Total
At January 1	$ 3,310,231	$ 144,631	$ 12,155,535	$ 15,610,397
Revaluation – gross	272,601	-	-	272,601
Revaluation – tax	(14,910)	-	-	(14,910)
Revaluation – associates	1,458,998	-	-	1,458,998
Revaluation transferred to retained earnings – gross	(10,140)	-	-	(10,140)
Revaluation transferred to retained earnings – associates	(130,188)	-	-	(130,188)
Cash flow hedges:				
– Foreign exchange loss in the period				
– Group	-	(1,247,128)	-	(1,247,128)
– Group – tax	-	246,610	-	246,610
– Associates (net of tax)	-	(191,486)	-	(191,486)
Currency translation differences:				
– Group	-	-	17,771,522	17,771,522
– Group – tax	-	-	251	251
– Associates (net of tax)	-	-	299,628	299,628
At December 31	$ 4,886,592	($ 1,047,373)	$ 30,226,936	$ 34,066,155

(23) Operating revenue

	Year ended December 31, 2025	Year ended December 31, 2024
Revenue from contracts with customers	$ 379,068,627	$ 463,425,601
Other - ship rental revenue	-	142,296
	$ 379,068,627	$ 463,567,897

A. Disaggregation of revenue from contracts with customers

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

Year ended December 31, 2025	Ship-owners	Agents	Terminals	Other	Total
Total segment revenue	$ 403,304,265	$13,624,666	$ 21,717,526	$4,931,938	$ 443,578,395
Inter-segment revenue	(36,432,927)	(8,873,412)	(15,025,173)	(4,178,256)	(64,509,768)
Revenue from external customer contracts	$ 366,871,338	$ 4,751,254	$ 6,692,353	$ 753,682	$ 379,068,627

Year ended December 31, 2024	Ship-owners	Agents	Terminals	Other	Total
Total segment revenue	$ 513,151,309	$13,734,238	$ 19,825,159	$5,481,111	$ 552,191,817
Inter-segment revenue	(60,757,300)	(9,490,389)	(13,774,790)	(4,743,737)	(88,766,216)
Revenue from external customer contracts	$ 452,394,009	$ 4,243,849	$ 6,050,369	$ 737,374	$ 463,425,601

B. Contract assets and liabilities

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

	December 31, 2025	December 31, 2024	January 1, 2024
Contract assets:			
Contract assets – relating to marine freight income	$ 2,822,975	$ 2,594,302	$ 1,437,585
Contract liabilities:			
Contract liabilities – unearned marine freight income	($ 7,891,190)	($ 11,709,446)	($ 7,642,108)

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

	Year ended December 31, 2025	Year ended December 31, 2024
Marine freight income	$ 11,709,446	$ 7,642,108

(24) Other income and expenses, net

	Year ended December 31, 2025	Year ended December 31, 2024
Net gains on disposal of property, plant and equipment	$ 1,836,534	$ 5,265,760

(25) Interest income

	Year ended December 31, 2025	Year ended December 31, 2024
Interest income from bank deposits	$ 8,054,463	$ 9,390,246
Interest income from financial assets measured at amortised cost	397,870	1,087,880
Interest income from finance lease	479	749
Imputed interest on deposits	6	5
	$ 8,452,818	$ 10,478,880

(26) Other income

	Year ended December 31, 2025	Year ended December 31, 2024
Rent income	$ 555,304	$ 305,178
Dividend income	219,572	143,153
Bargain purchase gain	-	3,184,709
Other income, others	947,512	685,938
	$ 1,722,388	$ 4,318,978

(27) Other gains and losses

	Year ended December 31, 2025	Year ended December 31, 2024
Net gains on disposal of financial assets at fair value through profit or loss	$ -	$ 80,021
Net losses on disposal of investments	-	(800,422)
Net gains arising from lease modifications	1,341	43,957
Net currency exchange (losses) gains	(406,237)	7,983,598
Net gains (losses) on financial assets / liabilities at fair value through profit or loss	2,281	(36,685)
Net losses on disposal of intangible assets	-	(436)
Depreciation on investment property	(431,944)	(312,195)
Other non-operating expenses	(192,605)	(164,988)
	($ 1,027,164)	$ 6,792,850

(28) Finance costs

	Year ended December 31, 2025	Year ended December 31, 2024
Interest expense:		
Bank loans	$ 1,988,759	$ 1,873,197
Corporate bonds	-	28,087
Lease liabilities	3,021,081	3,336,235
Imputed interest on deposits	171	150
	5,010,011	5,237,669
Less: Capitalized borrowing costs	(31,605)	(11,732)
	$ 4,978,406	$ 5,225,937

(29) Additional information of expenses by nature

	Year ended December 31, 2025	Year ended December 31, 2024
Employee benefit expense	$ 25,036,388	$ 25,114,297
Depreciation on property, plant and equipment	27,632,474	23,480,268
Depreciation on right-of-use assets	14,512,632	15,163,204
Amortisation on intangible assets	389,632	363,834
Other operating costs and expenses	239,226,293	244,787,532
	$ 306,797,419	$ 308,909,135

(30) Employee benefit expense

	Year ended December 31, 2025	Year ended December 31, 2024
Wages and salaries	$ 21,314,954	$ 21,606,455
Labor and health insurance fees	1,545,609	1,554,149
Pension costs	984,338	875,281
Directors' remuneration	25,058	29,947
Other personnel expenses	1,166,429	1,048,465
	$ 25,036,388	$ 25,114,297

A. According to the Company's Articles of Incorporation, based on the profit status of the current fiscal year, after deducting accumulated losses, if there is any remaining balance, no less than 0.5% should be allocated as employees' compensation and no more than 2% as directors' remunerations. At least 50% of the employees' compensation should be reserved for entry-level employees. The aforementioned profit status refers to the pre-tax profit of the current fiscal year before deducting employees' compensation and directors' remunerations.

B. (a) In accordance with the Articles of Incorporation of the Company, based on the profit for the year ended December 31, 2025, and the percentage specified in the Articles of Incorporation of the Company, employees' compensation and directors' remunerations were accrued at $391,763 0.5% and $9,500 0.0121%, respectively. The aforementioned amount was recognised in salary expenses, the actual amount of distribution which was resolved by the Board of Directors is consistent with the aforementioned amount. The employees' compensation will be distributed in the form of cash.

(b) In accordance with the Articles of Incorporation of the Company, based on the profit for the year ended December 31, 2025, employees' compensation and directors' remuneration amounting to $855,824 and $9,500, respectively, the aforementioned amount was recognised in salary expenses, the actual amount of distribution which was resolved by the Board of Directors is consistent with the aforementioned amount.

(c) Information about the appropriation of employees' compensation and directors' remuneration by the Company as approved by the Board of Directors will be posted in the "Market Observation Post System" at the website of the Taiwan Stock Exchange.

(31) Income tax

A. Income tax expense

(a) Components of income tax expense:

	Year ended December 31, 2025	Year ended December 31, 2024
Current tax:		
Current tax on profits for the period	$ 6,917,304	$ 23,588,257
Tax on undistributed surplus earnings	2,450,809	460,226
Prior year income tax (over) under estimation	(520,311)	569,798
Total current tax	8,847,802	24,618,281
Deferred tax:		
Origination and reversal of temporary differences	3,764,830	11,748,176
Total deferred tax	3,764,830	11,748,176
Income tax expense	$ 12,612,632	$ 36,366,457

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

	Year ended December 31, 2025	Year ended December 31, 2024
Changes in fair value of financial assets at fair value through other comprehensive (loss) income	($ 9,528)	$ 14,924
Exchange differences on translating the financial statements of foreign operations	(4,130)	(251)
Remeasurement of defined benefit obligations	(12,383)	(7,878)
Gains (losses) on hedging instruments	130,161	(246,610)
	$ 104,120	($ 239,815)

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

	Year ended December 31, 2025	Year ended December 31, 2024
Reduction in capital surplus caused by recognition of foreign investees based on the shareholding ratio	($ 1,760)	$ 244

B. Reconciliation between income tax expense and accounting profit:

	Year ended December 31, 2025	Year ended December 31, 2024
Tax calculated based on profit before tax and statutory tax rate (note)	$ 27,949,890	$ 59,631,460
Tax on undistributed surplus earnings	2,450,809	460,226
Effects from items adjusted in accordance with tax regulations	(17,366,476)	(24,518,357)
Income tax adjustments on prior years	(520,311)	569,798
Effects from loss carryforward	(3,201)	(2,663)
Taxable loss not recognised as deferred tax assets	(46,213)	-
Foreign Taxes Paid	148,134	225,993
Income tax expense	$ 12,612,632	$ 36,366,457

Note: The basis for computing the applicable tax rate are the rates applicable in the respective countries where the Group entities operate.

C. Amounts of deferred tax assets or liabilities as a result of temporary differences and tax losses are as follows:

	2025						
	January 1	Recognised in profit or loss	Recognised in other comprehensive income	Recognised in equity	Acquired from business combinations	Translation differences	December 31
Temporary differences:							
—Deferred tax assets:							
Loss on valuation of financial assets	$ 7	$ -	$ -	$ -	$ -	$ -	$ 7
Deferred profit	8,702	20,249	-	-	-	-	28,951
Unrealized expense	110,589	60,986	-	-	-	(310)	171,265
Unrealized exchange loss	1,979	648	-	-	-	400	3,027
Pension expense and actuarial losses/(gains)	517,889	(28,739)	7,825	-	-	787	497,762
Loss carryforward	5,193	(2,868)	-	-	-	(193)	2,132
Gains (losses) on hedging instruments	194,193	-	(194,193)	-	-	-	-
Others	221,704	650,246	-	-	-	(8,224)	863,726
Subtotal	$ 1,060,256	$ 700,522	($ 186,368)	$ -	$ -	($ 7,540)	$ 1,566,870
—Deferred tax liabilities:							
Temporary differences:							
Gain on valuation of financial assets	($ 5,075)	($ 1,211)	($ 3,390)	$ -	$ -	$ 161	($ 9,515)
Unrealized exchange gain	(148,486)	132,464	-	-	-	3,778	(12,244)
Unrealized gain	(72)	26	-	-	-	2	(44)
Pension expense and actuarial losses/(gains)	(1,890)	-	177	-	-	70	(1,643)
Foreign investment income	(12,491,979)	(5,506,200)	85,461	1,760	-	670	(17,910,288)
Others	(2,328,898)	909,569	-	-	-	72,362	(1,346,967)
Subtotal	($ 14,976,400)	($ 4,465,352)	$ 82,248	$ 1,760	$ -	$ 77,043	($ 19,280,701)
Total	($ 13,916,144)	($ 3,764,830)	($ 104,120)	$ 1,760	$ -	$ 69,503	($ 17,713,831)

	2024						
	January 1	Recognised in profit or loss	Recognised in other comprehensive income	Recognised in equity	Acquired from business combinations	Translation differences	December 31
Temporary differences:							
—Deferred tax assets:							
Loss on valuation of financial assets	$ 73	$ -	($ 66)	$ -	$ -	$ -	$ 7
Deferred profit	8,852	(150)	-	-	-	-	8,702
Unrealized expense	105,421	3,216	-	-	-	1,952	110,589
Unrealized exchange loss	2,053	58	-	-	-	(132)	1,979
Pension expense and actuarial losses/(gains)	561,889	(45,692)	2,591	-	-	(899)	517,889
Loss carryforward	59,777	(57,300)	-	-	-	2,716	5,193
Gains (losses) on hedging instruments	-	-	194,193	-	-	-	194,193
Others	200,952	10,942	-	-	-	9,810	221,704
Subtotal	$ 939,017	($ 88,926)	$ 196,718	$ -	$ -	$ 13,447	$ 1,060,256
—Deferred tax liabilities:							
Temporary differences:							
Gain on valuation of financial assets	($ 4,065)	$ -	($ 1,010)	$ -	$ -	$ -	($ 5,075)
Unrealized exchange gain	(48,298)	(98,608)	-	-	-	(1,580)	(148,486)
Unrealized gain	(8)	(68)	-	-	-	4	(72)
Pension expense and actuarial losses/(gains)	(1,944)	-	91	-	-	(37)	(1,890)
Foreign investment income	(1,777,363)	(10,702,995)	(11,216)	(244)	-	(161)	(12,491,979)
Gains (losses) on hedging instruments	(55,232)	-	55,232	-	-	-	-
Others	(1,231,684)	(857,579)	-	-	(156,333)	(83,302)	(2,328,898)
Subtotal	($3,118,594)	($ 11,659,250)	$ 43,097	($ 244)	($ 156,333)	($ 85,076)	($14,976,400)
Total	($2,179,577)	($ 11,748,176)	$ 239,815	($ 244)	($ 156,333)	($ 71,629)	($13,916,144)

D. The Company has not recognised taxable temporary differences associated with investment in subsidiaries as deferred tax liabilities. As of December 31, 2025 and 2024, the amounts of temporary difference unrecognised as deferred tax liabilities were $363,706,473 and $350,113,919, respectively.

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

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

(32) Earnings per share

	Year ended December 31, 2025		
	Amount after tax	Weighted average number of ordinary shares outstanding (share in thousands)	Earnings per share (in dollars)
Basic earnings per share			
Net profit attributable to ordinary shareholders of the parent	$ 68,580,559	2,165,043	$ 31.68
Diluted earnings per share			
Net profit attributable to ordinary shareholders of the parent	$ 68,580,559	2,165,043	
Assumed conversion of all dilutive potential ordinary shares			
Employees' compensation	-	2,801	
Net profit attributable to ordinary shareholders of the parent and potential common stock impact	$ 68,580,559	2,167,844	$ 31.64

	Year ended December 31, 2024		
	Amount after tax	Weighted average number of ordinary shares outstanding (share in thousands)	Earnings per share (in dollars)
Basic earnings per share			
Net profit attributable to ordinary shareholders of the parent	$ 139,453,293	2,149,890	$ 64.87
Diluted earnings per share			
Net profit attributable to ordinary shareholders of the parent	$ 139,453,293	2,149,890	
Assumed conversion of all dilutive potential ordinary shares			
Convertible bonds	28,087	-	
Employees' compensation	-	3,804	
Net profit attributable to ordinary shareholders of the parent and potential common stock impact	$ 139,481,380	2,153,694	$ 64.76

(33) Transactions with non-controlling interest

A. Acquisition of additional equity interest in a subsidiary

(a) On March 1, 2024, the subsidiary-EMA acquired 60% of shares of EMX from the original shareholder, EGH, for a cash consideration of $7,135. The carrying amount of non-controlling interest in EMX was $7,114 at the acquisition date. This transaction resulted in a decrease in the non-controlling interest by $7,114 and a decrease in the equity attributable to owners of the parent by $21.

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

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

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

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

(d) On August 6, 2025, the Company acquired 40% of shares of EIL from a non-related party for a cash consideration of $7,355 and 1% of shares of EIL from its original shareholder, EGH, for a cash consideration of $37. The carrying amount of non-controlling interest in EIL was $7,362 at the acquisition date. This transaction resulted in a decrease in the non-controlling interest by $7,362 and a decrease in the equity attributable to owners of the parent by $30.

(e) On September 5, 2025, the subsidiary-EMA acquired 40% of shares of EBR from a non-related party for a cash consideration of $15,791. The carrying amount of non-controlling interest in EBR was $20,139 at the acquisition date. This transaction resulted in a decrease in the non-controlling interest by $15,491 and a decrease in the equity attributable to owners of the parent by $300.

(f) On September 9, 2025, the subsidiary-EMA acquired 60% of shares of EBR from its original shareholder, EGH, for a cash consideration of $4,616. The carrying amount of non-controlling interest in EBR was $4,647 at the acquisition date. This transaction resulted in a decrease in the non-controlling interest by $4,647 and an increase in the equity attributable to owners of the parent by $31.

(g) On October 7, 2025, the subsidiary-EMA acquired 40% of shares of EAR from a non-related party for a cash consideration of $36,855 and 60% of shares of EAR from its original shareholder, EGH, for a cash consideration of $11,057. The carrying amount of non-controlling interest in EAR was $47,753 at the acquisition date. This transaction resulted in a decrease in the non-controlling interest by $47,753 and a decrease in the equity attributable to owners of the parent by $159.

(h) On October 31, 2025, the subsidiary-ITS acquired 45% of shares of EIT from a non-related party for a cash consideration of $102,348. The carrying amount of non-controlling interest in EIT was $75,548 at the acquisition date. This transaction resulted in a decrease in the non-controlling interest by $75,548 and a decrease in the equity attributable to owners of the parent by $26,800.

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

Carrying amount of non-controlling interest acquired	$	150,801
Consideration paid to non-controlling interest	(	178,059)
Capital surplus - difference between proceeds on actual acquisition of equity interest in a subsidiary and its carrying amount	($	27,258)

B. On June 1, 2024, the subsidiary-EMA acquired 25% of shares of ECO from a non-related party for a cash consideration of $6,605. The carrying amount of non-controlling interest in ECO was $10,567 at the acquisition date. This transaction resulted in a decrease in the non-controlling interest by $6,605 and an increase in the equity attributable to owners of the parent by $6,605.

C. For the years ended December 31, 2025 and 2024, cash dividends paid to non-controlling interest amounted to $404,215 and $13,768,881, respectively.

(34) Business combinations

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

B. The following table summarises the consideration paid for the acquisition of ITS and the fair values of the assets acquired and liabilities assumed at the acquisition date.

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

C. Had ITS been acquired from January 1, 2024, the consolidated statement of comprehensive income for the year ended December 31, 2024 would show an increase in operating revenue and profit before income tax by $582,293 and $324,893, respectively.

(35) Supplemental cash flow information

A. Investing activities with partial cash payments

(a) Property, plant and equipment

	Year ended December 31, 2025	Year ended December 31, 2024
Purchase of property, plant and equipment	$ 23,251,133	$ 22,060,763
Changes in payable on equipment	(1,351,560)	171,676
Cash paid during the period	$ 21,899,573	$ 22,232,439

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

	Year ended December 31, 2025	Year ended December 31, 2024
Purchase of prepayments for equipment, land and building	$ 77,617,055	$ 82,909,239
Changes in payable on equipment	74,050	764,643
Capitalized borrowing costs	(31,605)	(11,732)
Cash paid during the period	$ 77,659,500	$ 83,662,150

(c) Investment property

	Year ended December 31, 2025	Year ended December 31, 2024
Purchase of investment property	$ 4,809,411	$ 1,431,777
Changes in payable on equipment	5,208	(5,365)
Cash paid during the period	$ 4,814,619	$ 1,426,412

(d) Intangible assets

	Year ended December 31, 2025	Year ended December 31, 2024
Purchase of intangible assets	$ 163,211	$ 56,096
Changes in payable on equipment	(61,149)	(1,623)
Cash paid during the period	$ 102,062	$ 54,473

(e) Cash dividend received

	Year ended December 31, 2025	Year ended December 31, 2024
Dividend income (including investments accounted for using equity method)	$ 2,632,411	$ 2,415,167
Changes in dividends receivable	(29,687)	-
Cash dividend received during the period	$ 2,602,724	$ 2,415,167

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

	Year ended December 31, 2025	Year ended December 31, 2024
Return of capital from capital reduction	$ 2,153,461	$ 6,843,378
Changes in other receivable	-	-
Cash received during the period	$ 2,153,461	$ 6,843,378

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

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

Cash paid for the acquisition	$ 13,614,118
Cash and cash equivalents	(12,411,462)
Net cash paid for the acquisition	$ 1,202,656

B. Financing activities with partial cash payments

Change in non-controlling interest

	Year ended December 31, 2025	Year ended December 31, 2024
Change in transactions with non-controlling interest	($ 552,876)	($ 13,836,399)
Changes in payable on dividend	127	13,396,219
Additional equity difference from acquisition of a subsidiary	(27,258)	1,155
Cash paid during the period	($ 580,007)	($ 439,025)

(36) Changes in liabilities from financing activities

	Long-term borrowings (including current portion)	Guarantee deposits received	Lease liabilities and financial liabilities for hedging (including current portion)	Total liabilities from financing activities
At January 1, 2025	$ 45,551,316	$ 741,591	$ 124,207,380	$ 170,500,287
Changes in cash flow from financing activities	20,049,269	26,470	(15,103,854)	4,971,885
Additions	-	-	1,989,210	1,989,210
Remeasurement	-	-	5,144,343	5,144,343
Effect of exchange rate changes	(1,291,466)	44,005	(4,935,186)	(6,182,647)
At December 31, 2025	$ 64,309,119	$ 812,066	$ 111,301,893	$ 176,423,078

	Corporate bonds payable (including current portion)	Long-term borrowings (including current portion)	Guarantee deposits received	Lease liabilities and financial liabilities for hedging (including current portion)	Total liabilities from financing activities
At January 1, 2024	$ 3,759,867	$ 38,600,460	$ 857,239	$ 123,304,785	$ 166,522,351
Changes in cash flow from financing activities	(100)	5,040,283	(70,466)	(15,718,777)	(10,749,060)
Acquired from business combinations	-	-	7,751	453,527	461,278
Additions	-	-	-	4,301,902	4,301,902
Remeasurement	-	-	-	4,507,250	4,507,250
Changes in other non-cash items	(3,759,767)	-	-	-	(3,759,767)
Effect of exchange rate changes	-	1,910,573	(52,933)	7,358,693	9,216,333
At December 31, 2024	$ -	$ 45,551,316	$ 741,591	$ 124,207,380	$ 170,500,287

7. RELATED PARTY TRANSACTIONS

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

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

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

(2) Significant transactions with related party

A. Operating revenue:

	Year ended December 31, 2025	Year ended December 31, 2024
Associates	$ 256,269	$ 366,528
Other related parties	3,134,096	4,504,020
	$ 3,390,365	$ 4,870,548

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

B. Operating cost and expense:

	Year ended December 31, 2025	Year ended December 31, 2024
Associates	$ 8,714,967	$ 4,167,135
Other related parties	5,928,327	6,097,682
	$ 14,643,294	$ 10,264,817

Provision of services and purchase transactions are purchased from associates and other related parties based on normal commercial terms and conditions.

C. Receivables from related parties:

	December 31, 2025	December 31, 2024
Accounts receivable:		
Associates	$ 36,457	$ 42,961
Other related parties	2,160,800	2,693,987
Subtotal	$ 2,197,257	$ 2,736,948
Other receivables:		
Associates	$ 1,979	$ 2,879
Other related parties	8,504	442
Subtotal	$ 10,483	$ 3,321
Total	$ 2,207,740	$ 2,740,269

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

D. Payables to related parties:

	December 31, 2025	December 31, 2024
Accounts payable:		
Associates	$ 1,363,918	$ 1,341,906
Other related parties	333,949	413,279
Subtotal	$ 1,697,867	$ 1,755,185
Other payables:		
Associates	$ 2,619	$ 7,537
Other related parties	32,845,899	34,261,990
Subtotal	$ 32,848,518	$ 34,269,527
Total	$ 34,546,385	$ 36,024,712

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

E. Property transactions:

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

	Year ended December 31, 2025	Year ended December 31, 2024
Other related parties	$ 5,094,045	$ 2,295,538

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

ii. On December 11, 2024, the Board of Directors of the subsidiary, EMA, resolved to purchase the property and land located in the State of New Jersey, the United States, from the other related party, EGA, through its subsidiaries, OEVT and CEVG. The transaction amounts were USD 42,584 (approx. $1,393,758) and USD 111,674 (approx. $3,655,096), respectively. The handover of the property and land had been completed on February 19, 2025 and the related consideration had been paid. The abovementioned transactions were recorded as investment property.

iii. On January 31, 2024, the Board of Directors of the subsidiary, EMU, resolved to purchase the Evergreen House building located in London, England with the amount of GBP 53,000 (approx. $2,118,199) from the other related party, EIS. The handover and payment had been completed on February 29, 2024. The transfer of land and buildings was completed on July 24, 2024. The abovementioned transaction was recorded as property, plant and equipment and investment property amounting to GBP 20,066 (approx. $801,950) and GBP 32,934 (approx. $1,316,249), respectively.

(b) Disposal of property, plant and equipment:

	Year ended December 31, 2025		Year ended December 31, 2024	
	Disposal proceeds	Gain on disposal	Disposal proceeds	Gain on disposal
Associates	$ 190	$ 114	$ 14,000	$ 6,956
Other related parties	17,378	13,642	-	-
	$ 17,568	$ 13,756	$ 14,000	$ 6,956

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

F. Leasing arrangements - lessee

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

(b) Acquisition of right-of-use assets

The Group leased loading and unloading equipment and ships from other related parties for the years ended December 31, 2025 and 2024 and increased right-of-use assets by $193,554 and $147,621, respectively.

(c) Lease liabilities

i. Outstanding balance:

	December 31, 2025	December 31, 2024
Associates	$ 153,697	$ 7,197
Other related parties	410,207	549,620
	$ 563,904	$ 556,817

ii. Interest expense:

	Year ended December 31, 2025	Year ended December 31, 2024
Associates	$ 626	$ 13
Other related parties	17,063	17,028
	$ 17,689	$ 17,041

G. Agency accounts:

	December 31, 2025	December 31, 2024
Debit balance of agency accounts:		
Associates	$ 44,642	$ 78,805
Other related parties	182	210
	$ 44,824	$ 79,015

	December 31, 2025	December 31, 2024
Credit balance of agency accounts:		
Associates	($ 19,416)	($ 17,940)
Other related parties	(1,331,290)	(2,091,864)
	($ 1,350,706)	($ 2,109,804)

H. Shipowner’s accounts:

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

	December 31, 2025	December 31, 2024
Credit balance of shipowner’s accounts:		
-GESA	($ 1,252)	$ -
-EIS	(1,516)	(119,508)
	($ 2,768)	($ 119,508)

I. Loans to/from related parties:

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

i. Outstanding balance:

	December 31, 2025	December 31, 2024
Associates		
-ETRB	$ 2,209,831	$ 2,042,118

ii. Interest income:

	Year ended December 31, 2025	Year ended December 31, 2024
Associates		
-ETRB	$ 88,893	$ 9,184

Interest income was received at floating rates for the years ended December 31, 2025 and 2024.

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

i. Outstanding balance:

	December 31, 2025	December 31, 2024
Other related parties	$ 9,752	$ 10,356

ii. No interest expense was incurred for the years ended December 31, 2025 and 2024.

J. Endorsements and guarantees provided to related parties:

	December 31, 2025	December 31, 2024
Associates	$ 3,297,494	$ 3,438,462

K. On January 31, 2024, the Board of Directors of the subsidiary, Peony, approved to acquire 18,942 thousand shares (shareholding amounting to 5%) of South Asia Gateway Terminals (Private) Ltd. from the other related party, EIS. The transaction date was March 15, 2024 and the transaction price amounted to $632,115 (approx. USD 19,800).

L. On January 31, 2024, the Board of Directors of the subsidiary, EMA, resolved to acquire 100% of the equity interests in ITS from its original shareholder, Balsam Estate B.V., for a transaction price of $13,614,118 (approx. EUR 405,000), and obtained the control over ITS. The transaction date was February 7, 2024.

M. On January 31, 2024, the Board of Directors of the Company approved to acquire 30,361 thousand shares (shareholding amounting to 5.84%) of TPCT from the other related party, EIS. The transaction date was February 29, 2024 and the transaction price amounted to $401,388.

N. On August 22, 2025, the Board of Directors of the subsidiary, Peony, resolved to increase capital in proportion to its ownership in EMI amounting to $917 (IDR 490,000). The date of capital increase was August 29, 2025.

(3) Key management compensation

	Year ended December 31, 2025	Year ended December 31, 2024
Short-term employee benefits	$ 317,656	$ 347,764
Post-employment benefits	3,267	3,456
Other long-term benefits	249	183
Termination benefits	-	2,124
	$ 321,172	$ 353,527

8. PLEDGED ASSETS

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

	Book value		
Pledged assets	December 31, 2025	December 31, 2024	Purpose
Financial assets at amortised cost			
- Pledged time deposits	$ 309,443	$ 376,924	Performance guarantee
Property, plant and equipment			
-Land	2,392,629	1,902,503	Long-term loan
-Buildings	542,092	449,457	〃
-Loading and unloading equipment	899,310	1,023,884	〃
-Ships	65,762,614	58,051,131	〃
Investment property			
-Land	505,259	1,040,196	Long-term loan
-Buildings	83,101	552,996	〃
	$ 70,494,448	$ 63,397,091	

9. SIGNIFICANT CONTINGENT LIABILITIES AND UNRECOGNISED CONTRACT COMMITMENTS

(1) Contingencies

None.

(2) Commitments

A. As of December 31, 2025 and 2024, the Group had delegated the bank to issue Standby Letters of Credit as guarantee all amounting to USD 5,000.

B. As of December 31, 2025 and 2024, the long-term and medium-term loan facilities granted by the financial institutions with the resolution from the Board of Directors to finance the Group's purchase of new ships and general working capital requirement amounted to $290,588,532 and $285,790,973, respectively, and the unutilized credit was $226,159,674 and $240,140,797, respectively.

C. As of December 31, 2025 and 2024, the amount of guaranteed notes issued by the Group for loans borrowed were $102,290,013 and $108,990,233, respectively.

D. To meet its operational needs, the Group signed the shipbuilding contracts. As of December 31, 2025, the total price of the contracts, wherein the vessels have not yet been delivered amounted to USD 10,125,380 of which USD 7,554,339 remain unpaid.

E. To meet its operational needs, the Group signed the loading and unloading equipment purchase contracts. As of December 31, 2025, the total price of the contracts, wherein the equipment has not yet been delivered, amounted to USD 150,928 of which USD 122,828 remain unpaid.

F. To meet its operational needs, the Group signed the transportation equipment purchase contracts. As of December 31, 2025, the total price of the contracts, wherein the equipment has not yet been delivered, amounted to USD 471,249 of which USD 379,846 remain unpaid.

G. To meet its operational needs, the Group signed the shore power system retrofit contracts. As of December 31, 2025, the total price of the contracts amounted to USD 25,324 of which USD 15,194 remain unpaid.

H. To meet its operational needs, the Group signed the land and buildings and structures contracts. As of December 31, 2025, the total price of the contracts amounted to USD 11,005 of which USD 5,494 remain unpaid.

I. Operating lease agreement

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

	December 31, 2025	
Not later than one year	USD	244,340
Later than one year but not later than five years		686,857
Later than five years		145,872
	USD	1,077,069

J. As of December 31, 2025, the Group had entered into a service contract which was not belonging to lease component. The amount of future commitment payment is provided in Note 6(10).

10. SIGNIFICANT DISASTER LOSS

None.

11. SIGNIFICANT EVENTS AFTER THE BALANCE SHEET DATE

A. To meet its operational needs, on January 27, 2026, the Board of Directors of the subsidiary, EMA, resolved to order seven 5,900 TEU container vessels and sixteen 3,100 TEU container vessels, respectively, from Jiangsu New Yangzi Shipbuilding Co., Ltd. and CSSC Huangpu Wenchong Shipbuilding Company Limited.

B. The appropriation of earnings was resolved by the Company's Board of Directors on March 13,2026. Information about appropriation of earnings is provided in Note 6(21).

C. The Company’s registered address is No. 166, Sec. 2, Minsheng E. Rd., Zhongshan Dist., Taipei City, which has been used for more than 40 years since its completion. In order to enhance land use efficiency and improve the office environment, the Company's Board of Directors resolved to reconstruct the unsafe and old buildings on March 13, 2026.

D. To make the capital movement flexibly in response to the needs of purchasing the environmental vessels, on March 13, 2026, the Board of Directors of the subsidiary, EMA, resolved to issue the first US dollar senior unsecured green bonds. The bonds will be guaranteed by the Company. The total issuance amount is no higher than USD 500,000, with a fixed coupon rate. The issuance period is 5 years.

12. OTHERS

(1) Capital management

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

(2) Financial instruments

A. Financial instruments by category

	December 31, 2025	December 31, 2024
Financial assets		
Financial assets at fair value through profit or loss		
Financial assets mandatorily measured at fair value through profit or loss	$ 7,783	$ 8,522
Financial assets at fair value through other comprehensive income		
Designation of equity instrument	$ 2,870,697	$ 2,992,947
Financial assets at amortised cost		
Cash and cash equivalents	$ 174,366,257	$ 253,369,890
Financial assets at amortised cost	11,877,726	8,886,766
Notes receivable	62,623	170,029
Accounts receivable	23,504,012	28,165,684
Other accounts receivable	1,306,857	1,403,626
Guarantee deposits paid	273,639	311,146
Finance lease receivable	2,252	7,234
Long-term receivables	2,209,352	2,041,015
	$ 213,602,718	$ 294,355,390
Financial assets for hedging	$ 7,881,302	$ -

	December 31, 2025	December 31, 2024
Financial liabilities		
Financial liabilities at amortised cost		
Notes payable	$ -	$ 71
Accounts payable	45,804,239	44,359,138
Other accounts payable	42,851,387	43,763,237
Lease payable (including current portion)	111,301,893	110,108,221
Long-term borrowings (including current portion)	64,309,119	45,551,316
Guarantee deposits received	812,066	741,591
	$ 265,078,704	$ 244,523,574
Financial liabilities for hedging (including current portion)	$ -	$ 14,099,159

B. Financial risk management policies

(a) The Group's activities expose it to a variety of financial risks: market risk (including foreign exchange risk, interest rate risk and price risk), credit risk and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the Group's financial position and financial performance.

(b) Risk management is carried out by the Group's Finance Department under policies approved by the Board of Directors. The Group's Finance Department identifies, evaluates and hedges financial risks in close co-operation with the Group's Operating Department. The Board of Directors provides written principles for overall risk management, as well as written policies covering specific areas and matters, such as foreign exchange risk, interest rate risk, credit risk, use of derivative financial instruments and non-derivative financial instruments, and investment of excess liquidity.

C. The nature and extent of significant financial risks

(a) Market risk

Foreign exchange risk

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

ii. The Group's management has set up a policy to require group companies to manage their foreign exchange risk against their functional currency. The group companies are required to hedge their entire foreign exchange risk exposure with the Group's Finance Department. To manage their foreign exchange risk arising from future commercial transactions and recognised assets and liabilities, entities in the Group use forward foreign exchange contracts, through the Group's Finance Department. Foreign exchange risk arises when future commercial transactions or recognised assets or liabilities are denominated in a foreign currency that is not the entity's functional currency.

iii. The Group's business activities involve several non-functional currencies (the Company's and certain subsidiaries' functional currency: NTD; other certain subsidiaries' functional currency: USD, EUR, CNY and others). The information on assets and liabilities denominated in foreign currencies whose values would be materially affected by the exchange rate fluctuations is as follows:

	December 31, 2025		
	Foreign currency amount	Exchange rate	Book value (NTD)
(Foreign currency: functional currency)			
Financial assets			
Monetary items			
USD:NTD	$ 681,320	31.3450	$ 21,355,975
EUR:NTD	24,502	36.8226	902,227
USD:EUR	251,424	0.8512	9,258,464
GBP:USD	3,864	1.3464	163,072
EUR:USD	3,047	1.1748	112,203
HKD:USD	519,668	0.1285	2,093,136
SGD:USD	5,071	0.7785	123,743
Financial liabilities			
Monetary items			
USD:NTD	$ 694,678	31.3450	$ 21,774,682
CNY:USD	410,414	0.1429	1,838,327
HKD:USD	640,196	0.1285	2,578,602
GBP:USD	7,125	1.3464	300,696
SGD:USD	4,385	0.7785	107,003

	December 31, 2024		
	Foreign currency amount	Exchange rate	Book value (NTD)
(Foreign currency: functional currency)			
Financial assets			
Monetary items			
USD:NTD	$ 922,188	32.6850	$ 30,141,715
EUR:NTD	5,086	34.0169	173,010
EUR:USD	7,273	1.0408	247,417
GBP:USD	3,337	1.2553	136,915
Financial liabilities			
Monetary items			
USD:NTD	$ 1,177,304	32.6850	$ 38,480,181
CNY:USD	324,876	0.1370	1,454,744
HKD:USD	174,801	0.1288	735,882
GBP:USD	9,791	1.2553	401,720
EUR:USD	6,655	1.0408	226,393
SGD:USD	7,260	0.7359	174,624

iv. The total exchange (loss) gain, including realised and unrealised arising from significant foreign exchange fluctuations on the monetary items held by the Group for the years ended December 31, 2025 and 2024 amounted to ($406,237) and $7,983,598, respectively.

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

	Year ended December 31, 2025		
	Sensitivity analysis		
	Degree of variation	Effect on profit or loss	Effect on other comprehensive income
(Foreign currency: functional currency)			
Financial assets			
Monetary items			
USD:NTD	1%	$ 213,560	$ -
EUR:NTD	1%	9,022	-
USD:EUR	1%	-	78,813
GBP:USD	1%	1,631	-
EUR:USD	1%	1,122	-
HKD:USD	1%	20,931	-
SGD:EUR	1%	1,237	-
Financial liabilities			
Monetary items			
USD:NTD	1%	$ 217,747	$ -
CNY:USD	1%	18,383	-
HKD:USD	1%	25,786	-
GBP:USD	1%	3,007	-
SGD:USD	1%	1,070	-

	Year ended December 31, 2024		
	Sensitivity analysis		
	Degree of variation	Effect on profit or loss	Effect on other comprehensive income
(Foreign currency: functional currency)			
Financial assets			
Monetary items			
USD:NTD	1%	$ 301,417	$ -
EUR:NTD	1%	1,730	-
EUR:USD	1%	2,474	-
GBP:USD	1%	1,369	-
Financial liabilities			
Monetary items			
USD:NTD	1%	$ 243,810	$ 140,992
CNY:USD	1%	14,547	-
HKD:USD	1%	7,359	-
GBP:USD	1%	4,017	-
EUR:USD	1%	2,264	-
SGD:USD	1%	1,746	-

Price risk

i. The Group is exposed to equity securities price risk because of investments held by the Group and classified on the consolidated balance sheet at fair value through other comprehensive income. The Group is not exposed to significant commodity price risk. To manage its price risk arising from investments in equity securities, the Group diversifies its portfolio. Diversification of the portfolio is done in accordance with the limits set by the Group.

ii. The Group's investments in equity securities comprise domestic listed and unlisted stocks. The prices of equity securities would change due to the change of the future value of investee companies. If the prices of these equity securities had increased/decreased by 1% with all other variables held constant, equity would have increased/decreased by $26,025 and $27,037 for the years ended December 31, 2025 and 2024, respectively, as a result of other comprehensive income on equity investments classified as at fair value through other comprehensive income.

Cash flow and fair value interest rate risk

i. The Group's interest rate risk arises from long-term borrowings. Borrowings issued at floating rates expose the Group to cash flow interest rate risk which is partially offset by cash and cash equivalents held at floating rates. Borrowings issued at fixed rates expose the Group to fair value interest rate risk. The borrowings of the Group are mainly at floating interest rates. During the years ended December 31, 2025 and 2024, the Group's borrowings at floating rates were denominated in the NTD and USD.

ii. At December 31, 2025 and 2024, if interest rates on borrowings had been 1% higher/lower with all other variables held constant, post-tax profit for the years ended December 31, 2025 and 2024 would have been $546,416 and $346,526 lower/higher, respectively, mainly as a result of higher/lower interest expense on floating rate borrowings.

(b) Credit risk

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

ii. The Group manages their credit risk taking into consideration the entire group's concern. According to the Group's credit policy, each local entity in the Group is responsible for managing and analysing the credit risk for each of their clients before standard payment and delivery terms and conditions are offered. Internal risk control assesses the credit quality of the customers, taking into account their financial position, past experience and other factors.

iii. For banks and financial institutions, only independently rated parties with good credit rating are accepted.

iv. The Group adopts following presumption under IFRS 9 to assess whether there has been a significant increase in credit risk on that instrument since initial recognition:

If the contractual payments were past due over 30 days based on the terms, there has been a significant increase in credit risk on that instrument since initial recognition.

v. The default occurs when the contractual payments are past due over 30 days.

vi. The following indicators are used to determine whether the credit impairment of debt instruments has occurred:

(i) It becomes probable that the issuer will enter bankruptcy or other financial reorganisation due to their financial difficulties;

(ii) The disappearance of an active market for that financial asset because of financial difficulties;

(iii) Default or delinquency in interest or principal repayments;

(iv) Adverse changes in national or regional economic conditions that are expected to cause a default.

vii. The Group classifies customers' accounts receivable and contract assets in accordance with geographic area. The Group applies the modified approach based on the loss rate methodology to estimate expected credit loss.

viii. The Group wrote-off the financial assets, which cannot be reasonably expected to be recovered, after initiating recourse procedures. However, the Group will continue executing the recourse procedures to secure their rights. As of December 31, 2025 and 2024, the Group has no written-off financial assets that are still under recourse procedures.

ix. The Group incorporates forward-looking considerations to adjust loss rates established based on historical, timely information, economic conditions of the industry, while simultaneously considering GDP forecasts and trade growth rates to estimate the allowance for doubtful accunts for notes receivable, accounts receivable (including related parties), contract assets and other receivables (including related parties). As of December 31, 2025 and 2024, the loss rate methodology is as follows:

December 31, 2025	Notes receivable Total book value	Expected loss rate	Loss allowance
Not past due	$ 62,637	0.0314%~0.5000%	($ 14)

December 31, 2025	Accounts receivable (including related parties) Total book value	Expected loss rate	Loss allowance
Not past due	$ 17,913,275	0.0004%~0.5000%	($ 26,866)
Up to 30 days	4,936,644	0.0033%~0.4900%	(8,708)
31 to 180 days	746,910	0.0300%~100.0000%	(57,243)
	$ 23,596,829		($ 92,817)

December 31, 2025	Contract assets Total book value	Expected loss rate	Loss allowance
Not past due	$ 2,827,577	0.0033%~0.1642%	($ 4,602)

December 31, 2025	Other receivables (including related parties) Total book value	Expected loss rate	Loss allowance
Not past due	$ 227,539	0.0630%~0.0630%	($ 1)
Up to 30 days	4,712	-	-
31 to 180 days	2,109	-	-
	$ 234,360		($ 1)

December 31, 2024	Notes receivable Total book value	Expected loss rate	Loss allowance
Not past due	$ 170,042	0.5000%	$ 13

December 31, 2024	Accounts receivable (including related parties) Total book value	Expected loss rate	Loss allowance
Not past due	$ 20,333,415	0.0004%~0.5003%	$ 210
Up to 30 days	7,629,977	0.0062%~0.4922%	91
31 to 180 days	208,403	0.0150%~51.7961%	5,810
	$ 28,171,795		$ 6,111

December 31, 2024	Contract assets Total book value	Expected loss rate	Loss allowance
Not past due	$ 2,594,302	0.0000%	$ -

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

	2025			
	Notes receivable	Accounts receivable	Contract assets	Other receivables
At January 1	($ 13)	($ 6,111)	$ -	$ -
Provision for impairment	(1)	(86,259)	(4,561)	(1)
Reversal of impairment loss	-	88	-	-
Effect of foreign exchange	-	(535)	(41)	-
At December 31	($ 14)	($ 92,817)	($ 4,602)	($ 1)

	2024		
	Notes receivable	Accounts receivable	Contract assets
At January 1	($ 17)	($ 15,016)	($ 839)
Business Combination	-	(4,772)	-
Provision for impairment	-	(5,573)	-
Reversal of impairment loss	4	19,945	877
Write-offs	-	227	-
Effect of foreign exchange	-	(922)	(38)
At December 31	($ 13)	($ 6,111)	$ -

(c) Liquidity risk

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

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

Non-derivative financial liabilities:

December 31, 2025	Less than 3 months	Between 3 months and 1 year	Between 1 and 2 years	Between 2 and 5 years	Over 5 years	Total
Accounts payable	$44,100,404	$ 5,968	$ -	$ -	$ -	$ 44,106,372
Accounts payable - related parties	1,697,867	-	-	-	-	1,697,867
Other payables	9,311,783	675,786	-	5,548	-	9,993,117
Other payables - related parties	32,848,518	-	-	-	9,752	32,858,270
Long-term loans (including current portion)	2,560,589	9,711,639	12,756,244	26,392,619	22,314,041	73,735,132
Lease payable (including current portion)	10,574,843	21,576,368	14,103,750	29,389,203	45,489,185	121,133,349

Non-derivative financial liabilities:

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

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

(1) Fair value estimation

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

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

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

Level 3: Unobservable inputs for the asset or liability.

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

C. Financial instruments not measured at fair value

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

	December 31, 2025		
		Fair value	Fair value
	Book value	Level 2	Level 3
Financial liabilities:			
Long-term loans (including current portion)	$ 64,309,119	$ -	$ 73,795,700

	December 31, 2024		
		Fair value	Fair value
	Book value	Level 2	Level 3
Financial liabilities:			
Long-term loans (including current portion)	$ 45,551,316	$ -	$ 53,165,936

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

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

December 31, 2025	Level 1	Level 2	Level 3	Total
Assets:				
Recurring fair value measurements				
Financial assets at fair value through profit or loss				
Beneficiary certificates	$ 7,783	$ -	$ -	$ 7,783
Financial assets at fair value through other comprehensive income				
Equity securities	1,291,171	-	1,579,526	2,870,697
	$ 1,298,954	$ -	$ 1,579,526	$ 2,878,480

December 31, 2024	Level 1	Level 2	Level 3	Total
Assets:				
Recurring fair value measurements				
Financial assets at fair value through profit or loss				
Beneficiary certificates	$ 8,522	$ -	$ -	$ 8,522
Financial assets at fair value through other comprehensive income				
Equity securities	1,271,496	-	1,721,451	2,992,947
	$ 1,280,018	$ -	$ 1,721,451	$ 3,001,469

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

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

	Listed shares	Open-end fund
Market quoted price	Closing price	Net asset value

ii. Except for financial instruments with active markets, the fair values of other financial instruments are measured by using valuation techniques or by reference to counterparty quotes. The fair values of financial instruments measured by using valuation techniques can be referred to current fair value of instruments with similar terms and characteristics in substance, discounted cash flow method or other valuation methods, including calculated by applying model using market information available at the consolidated balance sheet date (i.e. yield curves on the Taipei Exchange, average commercial paper interest rates quoted from Reuters).

iii. When assessing non-standard and low-complexity financial instruments, the Group adopts valuation technique that is widely used by market participants. The inputs used in the valuation method to measure these financial instruments are normally observable in the market.

iv. The valuation of derivative financial instruments is based on valuation model widely accepted by market participants, such as present value techniques and option pricing models. Forward exchange contracts are usually valued based on the current forward exchange rate. Structured interest derivative instruments are measured by using appropriate option pricing models (i.e. Black-Scholes model) or other valuation methods, such as Monte Carlo simulation.

v. The output of valuation model is an estimated value and the valuation technique may not be able to capture all relevant factors of the Group’s financial and non-financial instruments. Therefore, the estimated value derived using valuation model is adjusted accordingly with additional inputs, for example, model risk or liquidity risk and etc. In accordance with the Group’s management policies and relevant control procedures relating to the valuation models used for fair value measurement, management believes adjustment to valuation is necessary in order to reasonably represent the fair value of financial and non-financial instruments at the consolidated balance sheet. The inputs and pricing information used during valuation are carefully assessed and adjusted based on current market conditions.

vi. The Group takes into account adjustments for credit risks to measure the fair value of financial and non-financial instruments to reflect credit risk of the counterparty and the Group's credit quality.

E. For the years ended December 31, 2025 and 2024, there was no transfer between Level 1 and Level 2.

F. The following chart is the movement of Level 3 for the years ended December 31, 2025 and 2024:

	2025	2024
At January 1	$ 1,721,351	$ 901,366
Issued in the period	-	632,115
Gains and losses recognised in other comprehensive income (Note)	(141,925)	191,695
Proceeds from capital reduction in the period	-	(3,725)
At December 31	$ 1,579,426	$ 1,721,451

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

G. For the years ended December 31, 2025 and 2024, there was no transfer into or out from Level 3.

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

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

	Fair value at December 31, 2025	Valuation technique	Significant unobservable input	Range (weighted average)	Relationship of inputs to fair value
Non-derivative equity instrument:					
Unlisted shares	$ 1,576,479	Market comparable companies	Price to earnings ratio multiple	12.74~49.74	The higher the multiple and control premium, the higher the fair value
			Price to book ratio multiple	0.46~5.33	The higher the multiple and control premium, the higher the fair value
			Discount for lack of marketability	20%~30%	The higher the weighted average cost of capital and discount for lack of control, the lower the fair value
Venture capital shares Private equity fund investment	3,047	Net asset value	Not applicable		Not applicable

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

J. The Group has carefully assessed the valuation models and assumptions used to measure fair value.

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

			December 31, 2025			
			Recognised in profit or loss		Recognised in other comprehensive income	
	Input	Change	Favourable change	Unfavourable change	Favourable change	Unfavourable change
Financial assets						
Equity instrument	Price to earnings ratio/ price to book ratio/ discount for lack of marketability	±1%	$ -	$ -	$ 15,765	$ 15,765

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

13. SUPPLEMENTARY DISCLOSURES

(2) Significant transactions information

A. Loans to others: Please refer to table 1.

B. Provision of endorsements and guarantees to others: Please refer to table 2.

C. Holding of significant marketable securities at the end of the period (not including subsidiaries, associates and joint ventures): Please refer to table 3.

D. Purchases or sales of goods from or to related parties reaching $100 million or 20% of paid-in capital or more: Please refer to table 4.

E. Receivables from related parties reaching $100 million or 20% of paid-in capital or more: Please refer to table 5.

F. Significant inter-company transactions during the reporting period: Please refer to table 6.

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

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

(4) Information on investments in Mainland China

A. Basic information: Please refer to table 8.

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

14. SEGMENT INFORMATION

(1) General information

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

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

(2) Segment information

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

	Year ended December 31, 2025			
	Transportation Department	Other Departments	Adjustments and written-off	Total
Revenue from external customers	$ 378,314,944	$ 753,683	$ -	$ 379,068,627
Revenue from internal customers	81,972,024	-	(81,972,024)	-
Segment revenue	460,286,968	753,683	(81,972,024)	379,068,627
Interest income	8,375,362	77,456	-	8,452,818
Interest expense	(4,923,447)	(54,959)	-	(4,978,406)
Depreciation and amortisation	(42,404,873)	(561,809)	-	(42,966,682)
Share of income of associates and joint ventures accounted for using equity method	4,211,370	355,956	-	4,567,326
Other items	(260,490,644)	(792,597)	-	(261,283,241)
Segment profit (loss)	$ 165,054,736	($ 222,270)	($ 81,972,024)	$ 82,860,442
Recognisable assets	$ 835,310,995	$ 19,199,514	$ -	$ 854,510,509
Investments accounted for using equity method	37,959,769	1,861,898	-	39,821,667
Segment assets	$ 873,270,764	$ 21,061,412	$ -	$ 894,332,176
Segment liabilities	$ 305,751,678	$ 2,356,767	$ -	$ 308,108,445

	Year ended December 31, 2024			
	Transportation Department	Other Departments	Adjustments and written-off	Total
Revenue from external customers	$ 462,830,524	$ 737,373	$ -	$ 463,567,897
Revenue from internal customers	108,608,417	-	(108,608,417)	-
Segment revenue	571,438,941	737,373	(108,608,417)	463,567,897
Interest income	10,197,522	281,358	-	10,478,880
Interest expense	(5,158,819)	(67,118)	-	(5,225,937)
Depreciation and amortisation	(38,856,783)	(462,718)	-	(39,319,501)
Share of (loss) income of associates and joint ventures accounted for using equity method	4,189,456	(149,134)	-	4,040,322
Other items	(251,411,492)	(1,779,670)	-	(253,191,162)
Segment profit (loss)	$ 290,398,825	($ 1,439,909)	($ 108,608,417)	$ 180,350,499
Recognisable assets	$ 861,242,756	$ 13,182,221	$ -	$ 874,424,977
Investments accounted for using equity method	37,953,586	1,835,027	-	39,788,613
Segment assets	$ 899,196,342	$ 15,017,248	$ -	$ 914,213,590
Segment liabilities	$ 309,352,569	$ 2,405,294	$ -	$ 311,757,863

(3) Reconciliation for segment income (loss)

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

B. The amounts provided to the chief operating decision maker with respect to total assets are measured in a manner consistent with that in the balance sheet.

(4) Freight revenue information by route

	Year ended December 31, 2025		Year ended December 31, 2024	
Service routes	Amount	% of Account Balance	Amount	% of Account Balance
North America	$ 138,063,259	39	$ 162,647,633	37
Europe	99,122,340	28	149,459,987	34
Asia	63,721,504	18	61,542,347	14
Others	53,101,253	15	65,938,229	15
	$ 354,008,356	100	$ 439,588,196	100

(5) Geographical information

	Year ended December 31, 2025		Year ended December 31, 2024	
Service routes	Revenue	Non-current assets	Revenue	Non-current assets
Taiwan	$ 16,808,194	$ 85,158,464	$ 60,525,678	$ 103,884,292
America	7,971,935	86,185,601	7,304,499	90,367,399
Europe	8,115,707	35,696,715	9,079,272	38,960,580
Asia	345,771,300	402,717,388	386,292,063	323,864,403
Others	401,491	37,772	366,385	43,085
	$ 379,068,627	$ 609,795,940	$ 463,567,897	$ 557,119,759

(6) Major customer information

The Group provides services to customers all over the world. No single customer of the Group accounts for more than 10% of the Group's operating revenues.

Evergreen Marine Corporation (Taiwan) Ltd.
Loans to others
For the year ended December 31, 2025

Table 1

Expressed in thousands of New Taiwan Dollars

Number (Note 1)	Creditor	Borrower	Financial statement account (Note 2)	Is a related party	Maximum outstanding balance for the period (Note 3)	Balance at December 31, 2025 (Note 8)	Amount actually drawn	Interest rate	Nature of loan (Note 4)	Amount of transactions with borrower (Note 5)	Reason for short-term financing (Note 6)	Allowance for bad accounts	Collateral		Limit on loans granted to a single party (Note 7)	Ceiling on total loans granted (Note 7)	Footnote
													Item	Value			
1	Peony Investment S.A.	Evergreen Argentina S.A.	Other receivables-related parties	Yes	$ 10,030	$ 10,030	$ 9,748	3.72141%~ 3.93336%	2	$ -	Working capital requirement	$ -	None	$ -	$ 14,494,553	$ 28,989,105	(Note 9)
2	Everport Terminal Services Inc.	Whitney Equipment LLC.	Other receivables-related parties	Yes	264,920	188,070	188,070	4.96863%	2	-	Working capital requirement	-	None	-	2,481,826	3,102,283	(Note 9)
3	Evergreen Marine (Asia) Pte. Ltd.	Unigreen Marine, S.A.	Other receivables-related parties	Yes	728,530	407,485	278,971	4.80150%	2	-	Working capital requirement	-	None	-	152,241,930	190,302,412	(Note 9)
3	Evergreen Marine (Asia) Pte. Ltd.	Colon Container Terminal S.A.	Other receivables-related parties	Yes	2,334,608	2,209,823	2,209,823	4.82744%~ 5.01572%	2	-	Working capital requirement	-	None	-	152,241,930	190,302,412	(Note 9)
3	Evergreen Marine (Asia) Pte. Ltd.	Euromax Terminal Rotterdam B.V.	Other receivables-related parties	Yes	2,209,470	2,209,470	2,209,470	3.90100%~ 3.94600%	1	3,797,690	-		None	-	11,393,069	152,241,930	
4	Colon Container Terminal S.A.	Colon Logistics Park, S.A.	Other receivables-related parties	Yes	31,972	31,972	31,972	5.50379%~ 5.11004%	2	-	Working capital requirement	-	None	-	2,034,878	4,069,757	(Note 9)

Note 1: The numbers filled in for the loans provided by the Company or subsidiaries are as follows:
(1)The Company is '0'.
(2)The subsidiaries are numbered in order starting from '1'.

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

Note 3: Fill in the maximum outstanding balance of loans to others during the year ended December 31, 2025.

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

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

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

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

1. Loan limits for individual entities

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

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

PEONY：USD 2,312,100 * 31.3450 * 20% = 14,494,553

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

Everport Terminal Services Inc.：USD 197,944 * 31.3450 * 40% = 2,481,826

Evergreen Marine (Asia) Pte. Ltd.：USD 12,142,441 * 31.3450 * 40% = 152,241,930

Colon Container Terminal S.A.：USD 324,594 * 31.3450 * 20% = 2,034,878

(2) Those engaged in loans for business development

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

The total transaction amount between Evergreen Marine (Asia) Pte. Ltd. and Euromax Terminal Rotterdam B.V. for the most recent year: EUR 108,239 *35.0861 = 3,797,960 , and three times that amount is 11,393,069

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

PEONY：USD 2,312,100 * 31.3450 * 40% = 28,989,105

Evergreen Marine (Asia) Pte. Ltd.：USD 12,142,441 * 31.3450 * 40% = 152,241,930

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

Everport Terminal Services Inc.：USD 197,944 * 31.3450 * 50% = 3,102,283

Evergreen Marine (Asia) Pte. Ltd.：USD 12,142,441 * 31.3450 * 50% = 190,302,412

Colon Container Terminal S.A.：USD 324,594 * 31.3450 * 40% = 4,069,757

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

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

Evergreen Marine Corporation (Taiwan) Ltd.

Provision of endorsements and guarantees to others

For the year ended December 31, 2025

Table 2

Expressed in thousands of New Taiwan Dollars

Number (Note 1)	Endorser/Guarantor	Party being endorsed/guaranteed		Limit on endorsements/ guarntees provided for a single party (Note 3)	Maximum outstanding endorsement/ guarantee amount for the period (Note 4)	Outstanding endorsement/ guarantee amount at December 31, 2025 (Note 5)	Amount actually drawn (Note 6)	Amount of endorsements/ guarantees secured with collateral	Ratio of accumulated endorsement/ guarantee amount to net asset value of the endorser/ guarantor company	Ceiling on total amount of endorsements/ guarantees provided (Note 3)	Provision of endorsements/ guarantees by parent company to subsidiary (Note 7)	Provision of endorsements/ guarantees by subsidiary to parent company (Note 7)	Provision of endorsements/ guarantees to the party in Mainland China (Note 7)	Footnote
		Company name	Relationship with the endorser/ guarantor (Note 2)											
0	Evergreen Marine Corporation	Greencompass Marine S.A.	2	$ 1,127,636,258	$ 15,034,777	$ 11,780,375	$ 8,123,935	$ -	2.09%	$ 1,409,545,323	Y	N	N	
0	Evergreen Marine Corporation	Everport Terminal Services Inc.	2	1,127,636,258	4,080,631	3,202,340	679,673	-	0.57%	1,409,545,323	Y	N	N	
0	Evergreen Marine Corporation	Evergreen Marine (Asia) Pte. Ltd.	2	1,127,636,258	336,293,817	336,293,817	42,332,038	-	59.65%	1,409,545,323	Y	N	N	
0	Evergreen Marine Corporation	Evergreen Marine (Hong Kong) Ltd.	2	1,127,636,258	6,619,948	4,612,200	3,288,561	-	0.82%	1,409,545,323	Y	N	N	
0	Evergreen Marine Corporation	Evergreen Heavy Industrial Corp. (M) Berhad	2	1,127,636,258	1,621,906	822,531	822,531	-	0.15%	1,409,545,323	Y	N	N	
0	Evergreen Marine Corporation	Italia Marittima S.p.A.	2	1,127,636,258	12,445,412	12,148,429	-	-	2.15%	1,409,545,323	Y	N	N	
1	Evergreen Marine (Asia) Pte. Ltd.	Evergreen Shipping Agency (Japan) Corp.	2	761,209,648	1,467,530	1,302,668	263,812	-	0.34%	951,512,060	N	N	N	
1	Evergreen Marine (Asia) Pte. Ltd.	Abu Qir Container Terminal Company S.A.E.	6	190,302,412	3,483,698	3,297,494	3,297,494	-	0.87%	951,512,060	N	N	N	

Number (Note 1)	Endorser/Guarantor	Party being endorsed/guaranteed		Limit on endorsements/ guarntees provided for a single party (Note 3)	Maximum outstanding endorsement/ guarantee amount for the period (Note 4)	Outstanding endorsement/ guarantee amount at December 31, 2025 (Note 5)	Amount actually drawn (Note 6)	Amount of endorsements/ guarantees secured with collateral	Ratio of accumulated endorsement/ guarantee amount to net asset value of the endorser/ guarantor company	Ceiling on total amount of endorsements/ guarantees provided (Note 3)	Provision of endorsements/ guarantees by parent company to subsidiary (Note 7)	Provision of endorsements/ guarantees by subsidiary to parent company (Note 7)	Provision of endorsements/ guarantees to the party in Mainland China (Note 7)	Footnote
		Company name	Relationship with the endorser/ guarantor (Note 2)											
2	Colon Container Terminal S.A.	Colon Logistics Park, S.A.	2	$ 20,348,784	$ 317,904	$ 300,912	$ 300,912	$ -	2.96%	$ 25,435,980	N	N	N	

Note 1: The numbers filled in for the endorsements/guarantees provided by the Company or subsidiaries are as follows:
(1)The Company is '0'.
(2)The subsidiaries are numbered in order starting from '1'.
Note 2: Relationship between the endorser/guarantor and the party being endorsed/guaranteed is classified into the following seven categories; fill in the number of category each case belongs to:
(1) Having business relationship.
(2) The endorser/guarantor directly and indirectly owns more than 50% voting shares of the party being endorsed/guaranteed.
(3) The party being endorsed/guaranteed directly and indirectly owns more than 50% voting shares of the endorser/guarantor.
(4) The party directly or indirectly owns more than 90% voting shares of the other party that make endorsements/guarantees for each other.
(5) The party fulfills its contractual obligations by providing mutual endorsements/guarantees for another party in the same industry or for joint builders for purposes of undertaking a construction project.
(6) All capital contributing shareholders make endorsements/guarantees for their jointly invested company in proportion to its ownership.
(7) Parties in the same industry provide among themselves joint and several security for a performance guarantee of a sales contract for pre-construction homes pursuant to the Consumer Protection Act for each other.
Note 3: Fill in limit on endorsements/guarantees provided for a single party and ceiling on total amount of endorsements/guarantees provided as prescribed in the endorser/guarantor "Procedures for Provision of Endorsements and Guarantees", and state each individual party to which the endorsements/guarantees have been provided and the calculation for ceiling on total amount of endorsements/guarantees provided in the footnote.
According to the credit policy of the Company, the calculation for total amount of endorsements/guarantees is as follows:
Ceiling on total amount of endorsements/guarantees: 563,818,129 * 250% = 1,409,545,323
Limit on endorsement or guarantees provided by the Company for a single party is $281,909,065.(Amounting to 50% of its net worth)
(When the Company owns more than 50% voting shares of the party being endorsed/guaranteed, the limit on endorsement or guarantee provided by the Company should not exceed 200% of its net worth, which equals to $1,127,636,258.)
According to the credit policy of Evergreen Marine (Asia) Pte. Ltd., the calculation for total amount of endorsements/guarantees is as follows:
Ceiling on total amount of endorsements/guarantees: USD 12,142,441 * 31.3450 * 250% = 951,512,060
Limit on endorsements or guarantees provided for a single entity：190,302,412 (Amounting to 50% of its net worth).
(When EMA owns more than 50% voting shares of the party being endorsed/guaranteed, the limit on endorsement or guarantee provided by the Company should not exceed 200% of its net worth, which equals to $761,209,648.)
According to the credit policy of Colon Container Terminal S.A., the calculation for total amount of endorsements/guarantees is as follows:
Ceiling on total amount of endorsements/guarantees: USD 324,594 * 31,3450 * 250% = 25,435,980
Limit on endorsements or guarantees provided for a single entity：5,087,196 (Amounting to 50% of its net worth).
(When CCT owns more than 50% voting shares of the party being endorsed/guaranteed, the limit on endorsement or guarantee provided by the Company should not exceed 200% of its net worth, which equals to $20,348,784.)
Note 4: Fill in the year-to-date maximum outstanding balance of endorsements/guarantees provided as of the reporting period.
Note 5: Fill in the amount approved by the Board of Directors of the Company or the chariman if the chairman has been authorised by the Board of Directors of the Company.
Note 6: Fill in the actual amount drawdown under endorsements/guarantees by the party being endorsed/guaranteed.
Note 7: Fill in 'Y' for those cases of provision of endorsements/guarantees by listed parent company to subsidiary, provision by subsidiary to listed parent company, and provision to the party in Mainland China.

Evergreen Marine Corporation (Taiwan) Ltd.

Significant marketable securities held at the end of the period (excluding subsidiaries, associates and joint ventures)
For the year ended December 31, 2025

Table 3

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

Securities held by	Marketable securities (Note 1)	Relationship with the securities issuer (Note 2)	Financial statement account	As of December 31, 2025				Footnote (Note 4)
				Number of shares	Book value (Note 3)	Ownership (%)	Fair value	
Evergreen Marine Corporation	Stock:							
	Central Reinsurance Corp.	Other related party	Financial asset measured at fair value through other comprehensive income - non-current	49,187	$ 1,291,171	6.15%	$ 1,291,171	
Peony Investment S.A.	Stock:							
	South Asia Gateway Terminals (Private) Ltd.		Financial asset measured at fair value through other comprehensive income - non-current	37,885	USD 38,686	10.00%	USD 38,686	

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

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

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

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

Evergreen Marine Corporation (Taiwan) Ltd.

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

For the year ended December 31, 2025

Table 4

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

Purchaser/Seller	Counterparty	Relationship with the counterparty	Transaction				Differences in transaction terms compared to third party transactions (Note 1)		Notes/accounts receivable (payable)		Footnote (Note 2)
			Purchases/ sales	Amount	Percentage of total purchases/ sales	Credit term	Unit price	Credit term	Balance	Percentage of total notes/accounts receivable (payable)	
Evergreen Marine Corporation	Everport Terminal Services Inc.	Subsidiary	Purchases	$ 182,674	1%	30~60 days	$ -	-	$ -	0%	(Note)
	Taiwan Terminal Services Co., Ltd.	Subsidiary	Purchases	1,225,968	4%	30~60 days	-	-	(161,490)	12%	(Note)
	Italia Marittima S.p.A.	Subsidiary	Purchases	116,859	0%	30~60 days	-	-	(2,277)	0%	(Note)
			Sales	336,979	1%	30~60 days	-	-	8,827	0%	(Note)
	Evergreen International Storage and Transport Corp.	Associate	Purchases	402,934	1%	30~60 days	-	-	(45,149)	3%	
	Evergreen Shipping Agency (America) Corporation	Other related party	Sales	184,195	0%	30~60 days	-	-	16,196	1%	
	Evergreen Marine (Hong Kong) Ltd.	Subsidiary	Purchases	518,791	2%	30~60 days	-	-	(4,916)	0%	(Note)
			Sales	1,462,684	4%	30~60 days	-	-	82,823	4%	(Note)
	Evergreen Marine (Asia) Pte. Ltd.	Subsidiary	Purchases	964,752	3%	30~60 days	-	-	(64,592)	5%	(Note)
			Sales	21,480,619	54%	30~60 days	-	-	897,598	45%	(Note)
	Gaining Enterprise S.A.	Other related party	Sales	293,479	1%	30~60 days	-	-	22,079	1%	
	Evergreen Business Process, Inc.	Subsidiary	Purchases	118,261	0%	30~60 days	-	-	-	0%	(Note)
	Evergreen Steel Corp.	Associates	Purchases	170,620	1%	30~60 days	-	-	(24,586)	2%	
	Evergreen-PSA Terminal Pte. Ltd.	Associates	Purchases	136,278	0%	30~60 days	-	-	(2,439)	0%	
Taiwan Terminal Services Co.,Ltd.	Evergreen Marine Corp.	The parent	Sales	1,225,968	100%	30~60 days	-	-	161,490	100%	(Note)
	Evergreen International Storage and Transport Corp.	Associates	Purchases	141,988	12%	30~60 days	-	-	(15,898)	17%	
Everport Terminal Services Inc.	Evergreen Marine Corp.	The parent	Sales	USD 5,880	1%	30~60 days	-	-	-	0%	(Note)
	Evergreen Marine (Asia) Pte. Ltd.	Subsidiary	Sales	USD 390,937	78%	30 days	-	-	-	0%	(Note)

Purchaser/Seller	Counterparty	Relationship with the counterparty	Transaction				Differences in transaction terms compared to third party transactions (Note 1)		Notes/accounts receivable (payable)		Footnote (Note 2)
			Purchases/ sales	Amount	Percentage of total purchases/ sales	Credit term	Unit price	Credit term	Balance	Percentage of total notes/accounts receivable (payable)	
Everport Terminal Services Inc.	Evergreen Shipping Agency (America) Corporation	Other related party	Purchases	USD 9,943	2%	30 days	$ -	-	$ -	0%	
Evergreen Marine (Hong Kong) Ltd.	Evergreen Marine Corp.	The parent	Sales	USD 16,700	2%	30~60 days	-	-	USD 157	0%	(Note)
			Purchases	USD 47,084	8%	30~60 days	-	-	(USD 2,642)	2%	(Note)
	Italia Marittima S.p.A.	Subsidiary	Sales	USD 4,741	1%	30~60 days	-	-	-	0%	(Note)
			Purchases	USD 4,777	1%	30~60 days	-	-	-	0%	(Note)
	Evergreen Marine (Asia) Pte. Ltd.	Subsidiary	Sales	USD 298,426	43%	30~60 days	-	-	USD 1,061	0%	(Note)
			Purchases	USD 42,636	7%	30~60 days	-	-	(USD 141)	0%	(Note)
	Taipei Port Container Terminal Corporation	Associate	Purchases	USD 3,561	1%	30~60 days	-	-	-	0%	
	Evergreen International Storage and Transport Corp.	Associate	Purchases	USD 7,254	1%	30~60 days	-	-	-	0%	
	Evergreen Shipping Agency (China) Co., Ltd.	Subsidiary	Purchases	USD 50,002	9%	30~60 days	-	-	(USD 10,220)	9%	(Note)
	Evergreen Information Processing (Shanghai) Co., Ltd.	Subsidiary	Purchases	USD 4,304	1%	30~60 days	-	-	(USD 438)	0%	(Note)
Evergreen Marine (Asia) Pte. Ltd.	Evergreen Marine Corp.	The parent	Sales	USD 31,056	0%	30~60 days	-	-	USD 2,061	0%	(Note)
			Purchases	USD 691,469	8%	30~60 days	-	-	(USD 28,636)	2%	(Note)
	Greencompass Marine S.A.	Subsidiary	Purchases	USD 209,863	2%	30~60 days	-	-	(USD 15)	0%	(Note)
	Evergreen Marine (Hong Kong) Ltd.	Subsidiary	Sales	USD 42,636	0%	30~60 days	-	-	USD 141	0%	(Note)
			Purchases	USD 298,426	3%	30~60 days	-	-	(USD 1,061)	0%	(Note)
	Italia Marittima S.p.A.	Subsidiary	Sales	USD 22,729	0%	30~60 days	-	-	USD 10	0%	(Note)
			Purchases	USD 119,964	1%	30~60 days	-	-	(USD 135)	0%	(Note)
	Evergreen Marine (Singapore) Pte. Ltd.	Subsidiary	Purchases	USD 20,856	0%	30~60 days	-	-	-	0%	(Note)
	Evergreen Marine (UK) Limited	Subsidiary	Purchases	USD 181,580	2%	30~60 days	-	-	(USD 37,835)	2%	(Note)
	Evergreen Logistics USA Corp.	Other related party	Sales	USD 47,831	0%	30~60 days	-	-	USD 3,674	0%	

Purchaser/Seller	Counterparty	Relationship with the counterparty	Transaction				Differences in transaction terms compared to third party transactions (Note 1)		Notes/accounts receivable (payable)		Footnote (Note 2)
			Purchases/ sales	Amount	Percentage of total purchases/ sales	Credit term	Unit price	Credit term	Balance	Percentage of total notes/accounts receivable (payable)	
Evergreen Marine (Asia) Pte. Ltd	Evergreen Logistics Corp.	Other related party	Sales	USD 20,080	0%	30~60 days	$ -	-	USD 2,349	0%	
	Evergreen International Storage and Transport Corporation	Associate	Purchases	USD 32,693	0%	30~60 days	-	-	-	0%	
	Evergreen Shipping Agency (India) Pvt. Ltd.	Subsidiary	Purchases	USD 10,736	0%	30~60 days	-	-	-	0%	(Note)
	Evergreen Shipping Agency (Thailand) Co., Ltd	Subsidiary	Purchases	USD 12,093	0%	30~60 days	-	-	-	0%	(Note)
	PT. Evergreen Shipping Agency Indonesia	Associates	Purchases	USD 9,921	0%	30~60 days	-	-	-	0%	
	Evergreen Shipping Agency (Europe) GmbH	Subsidiary	Purchases	USD 63,161	1%	30~60 days	-	-	-	0%	(Note)
	Evergreen Marine Corp. (Malaysia) Sdn.Bhd.	Subsidiary	Purchases	USD 15,791	0%	30~60 days	-	-	-	0%	(Note)
	Evergreen Shipping Agency (Vietnam) Company Limited	Subsidiary	Purchases	USD 23,325	0%	30~60 days	-	-	-	0%	(Note)
	Everport Terminal Services Inc.	Subsidiary	Purchases	USD 390,937	4%	30 days	-	-	-	0%	(Note)
	Evergreen Shipping Agency (America) Corporation	Other related party	Purchases	USD 104,158	1%	30~60 days	-	-	-	0%	
	Evergreen Shipping Agency (Japan) Corporation	Subsidiary	Purchases	USD 15,490	0%	30~60 days	-	-	-	0%	(Note)
	Taipei Port Container Terminal Corporation	Associate	Purchases	USD 15,859	0%	30~60 days	-	-	-	0%	
	Evergreen Shipping Agency (Korea) Corporation	Subsidiary	Purchases	USD 9,367	0%	30~60 days	-	-	-	0%	(Note)
	Evergreen Shipping Agency (Italy) S.p.A.	Subsidiary	Purchases	USD 3,833	0%	30~60 days	-	-	-	0%	(Note)
	Evergreen Shipping Agency Philippines Corporation	Subsidiary	Purchases	USD 5,793	0%	30~60 days	-	-	-	0%	(Note)
	Evergreen Insurance Company Limited	Other related party	Purchases	USD 3,263	0%	30~60 days	-	-	-	0%	
	Evergreen Shipping Agency Co. (U.A.E.) LLC	Associate	Purchases	USD 4,379	0%	30~60 days	-	-	-	0%	
	Evergreen Shipping Agency (Brazil) Ltda.	Subsidiary	Purchases	USD 3,315	0%	30~60 days	-	-	-	0%	(Note)
	Evergreen Shipping Agency Mexico S.A. de C.V.	Subsidiary	Purchases	USD 4,963	0%	30~60 days	-	-	(USD 63)	0%	(Note)
	Evergreen Shipping Agency (Colombia) S.A.S	Subsidiary	Purchases	USD 4,101	0%	30~60 days	-	-	-	0%	(Note)
	Colon Container Terminal S.A.	Subsidiary	Purchases	USD 44,842	0%	30~60 days	-	-	-	0%	(Note)

Purchaser/Seller	Counterparty	Relationship with the counterparty	Transaction				Differences in transaction terms compared to third party transactions (Note 1)		Notes/accounts receivable (payable)		Footnote (Note 2)
			Purchases/ sales	Amount	Percentage of total purchases/ sales	Credit term	Unit price	Credit term	Balance	Percentage of total notes/accounts receivable (payable)	
Evergreen Marine (Asia) Pte. Ltd	Evergreen Shipping (Spain) S.L.U.	Subsidiary	Purchases	USD 5,577	0%	30~60 days	$ -	-	$ -	0%	(Note)
	Euromax Terminal Rotterdam B.V.	Associate	Purchases	USD 92,111	1%	30~60 days	-	-	(USD 18,518)	1%	
	Evergreen-PSA Terminal Pte. Ltd.	Associate	Purchases	USD 69,528	1%	30~60 days	-	-	(USD 8,000)	1%	
	Evergreen Shipping Agency (Australia) Pty Ltd.	Subsidiary	Purchases	USD 3,854	0%	30~60 days	-	-	-	0%	(Note)
	Unigreen Marine S.A.	Subsidiary	Purchases	USD 3,384	0%	30~60 days	-	-	-	0%	(Note)
	Gaining Enterprise S.A.	Other related party	Purchases	USD 63,809	1%	30~60 days	-	-	(USD 10,519)	1%	
Italia Marittima S.p.A.	Evergreen Marine Corp.	The parent	Sales	EUR 3,331	1%	30~60 days	-	-	EUR 62	0%	(Note)
			Purchases	EUR 9,604	3%	30~60 days	-	-	(EUR 240)	1%	(Note)
	Evergreen Marine (Asia) Pte. Ltd.	Subsidiary	Sales	EUR 106,217	33%	30~60 days	-	-	EUR 115	1%	(Note)
			Purchases	EUR 20,124	7%	30~60 days	-	-	(EUR 9)	0%	(Note)
	Evergreen Marine (Hong Kong) Ltd.	Subsidiary	Purchases	EUR 4,198	2%	30~60 days	-	-	-	0%	(Note)
			Sales	EUR 4,230	1%	30~60 days	-	-	-	0%	(Note)
	Evergreen Marine (UK) Limited	Subsidiary	Purchases	EUR 3,399	1%	30~60 days	-	-	USD 5	0%	(Note)
Greencompass Marine S.A.	Evergreen Marine (Asia) Pte. Ltd.	Subsidiary	Sales	USD 209,863	100%	30~60 days	-	-	USD 15	99%	(Note)
Evergreen Marine (Singapore) Pte. Ltd.	Evergreen Marine (Asia) Pte. Ltd.	Subsidiary	Sales	USD 20,856	89%	30~60 days	-	-	-	0%	(Note)
Evergreen Marine (UK) Limited	Italia Marittima S.p.A.	Subsidiary	Sales	USD 3,839	2%	30~60 days	-	-	USD 6	0%	(Note)
	Evergreen Marine (Asia) Pte. Ltd.	Subsidiary	Sales	USD 181,580	97%	30~60 days	-	-	USD 37,835	47%	(Note)
Evergreen Shipping Agency (Europe) GmbH	Evergreen Marine (Asia) Pte. Ltd.	Subsidiary	Sales	EUR 55,922	94%	30~60 days	-	-	-	0%	(Note)
Evergreen Shipping Agency (Thailand) Co., Ltd	Evergreen Marine (Asia) Pte. Ltd.	Subsidiary	Sales	THB 397,348	88%	30~60 days	-	-	-	0%	(Note)
Evergreen Marine Co. (Malaysia) Sdn.Bhd.	Evergreen Marine (Asia) Pte. Ltd.	Subsidiary	Sales	MYR 67,595	67%	30~60 days	-	-	-	0%	(Note)
Evergreen Shipping Agency (Japan) Corporation	Evergreen Marine (Asia) Pte. Ltd.	Subsidiary	Sales	JPY 2,316,187	69%	30~60 days	-	-	-	0%	(Note)

Purchaser/Seller	Counterparty	Relationship with the counterparty	Transaction					Differences in transaction terms compared to third party transactions (Note 1)		Notes/accounts receivable (payable)		Footnote (Note 2)
			Purchases/ sales	Amount		Percentage of total purchases/ sales	Credit term	Unit price	Credit term	Balance	Percentage of total notes/accounts receivable (payable)	
Evergreen Shipping Agency (Vietnam) Company Limited	Evergreen Marine (Asia) Pte. Ltd.	Subsidiary	Sales	VND	606,913,330	93%	30~60 days	$ -	-	$ -	0%	(Note)
Evergreen Shipping Agency (Korea) Corporation	Evergreen Marine (Asia) Pte. Ltd.	Subsidiary	Sales	KRW	13,311,728	85%	30~60 days	-	-	-	0%	(Note)
Evergreen Shipping Agency (India) Pvt. Ltd.	Evergreen Marine (Asia) Pte. Ltd.	Subsidiary	Sales	INR	935,631	96%	30~60 days	-	-	-	0%	(Note)
Evergreen Shipping Agency (Italy) S.p.A.	Evergreen Marine (Asia) Pte. Ltd.	Subsidiary	Sales	EUR	3,393	42%	30~60 days	-	-	-	0%	(Note)
Evergreen Shipping Agency Philippines Corporation	Evergreen Marine (Asia) Pte. Ltd.	Subsidiary	Sales	PHP	332,992	91%	30~60 days	-	-	-	0%	(Note)
Evergreen Shipping (Spain) S.L.U.	Evergreen Marine (Asia) Pte. Ltd.	Subsidiary	Sales	EUR	4,938	28%	30~60 days	-	-	-	0%	(Note)
Evergreen Shipping Agency (Australia) Pty Ltd.	Evergreen Marine (Asia) Pte. Ltd.	Subsidiary	Sales	AUD	5,975	37%	30~60 days	-	-	-	0%	(Note)
Evergreen Shipping Agency (China) Co., Ltd.	Evergreen Marine (Hong Kong) Ltd.	Subsidiary	Sales	CNY	359,402	100%	30~60 days	-	-	CNY 71,501	100%	(Note)
Evergreen Shipping Agency Mexico S.A. de C.V.	Evergreen Marine (Asia) Pte. Ltd.	Subsidiary	Sales	MXN	95,250	27%	30~60 days	-	-	MXN 1,127	8%	(Note)
Evergreen Shipping Agency (Colombia) S.A.S	Evergreen Marine (Asia) Pte. Ltd.	Subsidiary	Sales	COP	16,615,320	25%	30~60 days	-	-	-	0%	(Note)
EVERGREEN SHIPPING AGENCY (BRAZIL) LTDA	Evergreen Marine (Asia) Pte. Ltd.	Subsidiary	Sales	BRL	18,521	36%	30~60 days	-	-	-	0%	(Note)
Colon Container Terminal S.A.	Evergreen Marine (Asia) Pte. Ltd.	Subsidiary	Sales	USD	44,842	34%	30~60 days	-	-	-	0%	(Note)
Evergreen Information Processing (Shanghai) Co., Ltd.	Evergreen Marine (Hong Kong) Ltd.	Subsidiary	Sales	CNY	30,935	85%	30~60 days	-	-	CNY 3,065	80%	(Note)
Unigreen Marine S.A.	Evergreen Marine (Asia) Pte. Ltd.	Subsidiary	Sales	USD	3,384	66%	30~60 days	-	-	-	0%	(Note)
Evergreen Business Process, Inc.	Evergreen Marine Corp.	The parent	Sales	USD	3,807	62%	30~60 days	-	-	-	0%	(Note)

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

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

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

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

Evergreen Marine Corporation (Taiwan) Ltd.
Receivables from related parties reaching NT$ 100 million or 20% of the Company's paid-in capital or more
For the year ended December 31, 2025

Table 5

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

Creditor	Counterparty	Relationship with the counterparty	Balance as at December 31, 2025 (Note 1)	Turnover rate	Overdue receivables		Amount collected subsequent to the balance sheet date	Allowance for bad accounts	Footnote
					Amount	Action taken			
Evergreen Marine Corporation	Evergreen Marine (Asia) Pte. Ltd.	Subsidiary	$ 897,598	-	$ -	-	$ 897,598	$ -	Note
Everport Terminal Services Inc.	Evergreen Shipping Agency (America) Corporation	Other related party	USD 58,675	-	-	-	USD 58,248	-	
Evergreen Marine (Asia) Pte. Ltd.	Colon Container Terminal, S.A.	Subsidiary	USD 72,759	-	-	-	-	-	Note
Evergreen Marine (Asia) Pte. Ltd.	Unigreen Marine S.A.	Subsidiary	USD 8,900	-	-	-	-	-	Note
Evergreen Marine (Asia) Pte. Ltd.	Euromax Terminal Rotterdam B.V.	Associate	USD 70,500	-	-	-	USD 15	-	
Evergreen Marine (Asia) Pte. Ltd.	Evergreen Logistics USA Corp.	Other related party	USD 3,674	-	-	-	USD 3,186	-	
Evergreen Marine (Asia) Pte. Ltd.	Evergreen Marine (UK) Limited	Subsidiary	USD 26,180	-	-	-	-	-	Note
Evergreen Marine (UK) Limited	Evergreen Marine (Asia) Pte. Ltd.	Subsidiary	USD 37,835	-	-	-	-	-	Note
Taiwan Terminal Services Co.,Ltd.	Evergreen Marine Corporation	The parent	161,490	-	-	-	161,411	-	Note
Evergreen Shipping Agency (China) Co.,Ltd.	Evergreen Marine (Hong Kong) Ltd.	Subsidiary	CNY 71,501	-	-	-	CNY 71,501	-	Note

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

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

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

Evergreen Marine Corporation (Taiwan) Ltd.
Significant inter-company transactions during the reporting periods
For the year ended December 31, 2025

Table 6

Expressed in thousands of New Taiwan Dollars

Number (Note 1)	Company name	Counterparty	Relationship (Note 2)	Transaction			
				General ledger account	Amount	Transaction terms	Percentage of consolidated total operating revenues or total assets (Note 3)
0	Evergreen Marine Corporation	Evergreen Marine (Asia) Pte. Ltd.	1	Operating cost	$ 964,752	Note 4	0.25
0	Evergreen Marine Corporation	Evergreen Marine (Hong Kong) Ltd.	1	Operating cost	518,791	"	0.14
0	Evergreen Marine Corporation	Taiwan Terminal Services Co.,Ltd.	1	Operating cost	1,225,968	"	0.32
0	Evergreen Marine Corporation	Everport Terminal Services Inc.	1	Operating cost	182,674	"	0.05
0	Evergreen Marine Corporation	Italia Marittima S.p.A.	1	Operating cost	116,859	"	0.03
0	Evergreen Marine Corporation	Evergreen Business Process, Inc.	1	Operating cost	118,261	"	0.03
0	Evergreen Marine Corporation	Evergreen Marine (Asia) Pte. Ltd.	1	Operating revenue	21,480,619	"	5.67
0	Evergreen Marine Corporation	Evergreen Marine (Hong Kong) Ltd.	1	Operating revenue	1,462,684	"	0.39
0	Evergreen Marine Corporation	Italia Marittima S.p.A.	1	Operating revenue	336,979	"	0.09
0	Evergreen Marine Corporation	Evergreen Marine (Asia) Pte. Ltd.	1	Accounts receivable	897,598	"	0.10
0	Evergreen Marine Corporation	Taiwan Terminal Services Co.,Ltd.	1	Accounts payable	161,490	"	0.02
0	Evergreen Marine Corporation	Evergreen Shipping Agency (Japan) Corporation	1	Agency's account - credit	376,093	"	0.04
1	Evergreen Marine (Asia) Pte. Ltd.	Everport Terminal Services Inc.	3	Operating cost	12,144,540	"	3.20
1	Evergreen Marine (Asia) Pte. Ltd.	Evergreen Marine (Singapore) Pte. Ltd.	3	Operating cost	647,887	"	0.17
1	Evergreen Marine (Asia) Pte. Ltd.	Evergreen Shipping Agency (Thailand) Co., Ltd.	3	Operating cost	375,671	"	0.10
1	Evergreen Marine (Asia) Pte. Ltd.	Evergreen Shipping Agency (India) Pvt. Ltd.	3	Operating cost	333,521	"	0.09
1	Evergreen Marine (Asia) Pte. Ltd.	Evergreen Shipping Agency (Korea) Corporation	3	Operating cost	290,973	"	0.08
1	Evergreen Marine (Asia) Pte. Ltd.	Evergreen Shipping Agency Philippines Corporation	3	Operating cost	179,971	"	0.05
1	Evergreen Marine (Asia) Pte. Ltd.	Evergreen Shipping (Spain) S.L.U.	3	Operating cost	173,258	"	0.05
1	Evergreen Marine (Asia) Pte. Ltd.	Evergreen Shipping Agency Mexico S.A. DE C.V.	3	Operating cost	154,175	"	0.04
1	Evergreen Marine (Asia) Pte. Ltd.	Evergreen Shipping Agency (Europe) GmbH	3	Operating cost	1,962,098	"	0.52
1	Evergreen Marine (Asia) Pte. Ltd.	Colon Container Terminal S.A.	3	Operating cost	1,393,017	"	0.37
1	Evergreen Marine (Asia) Pte. Ltd.	Evergreen Shipping Agency (Vietnam) Company Limited	3	Operating cost	724,581	"	0.19
1	Evergreen Marine (Asia) Pte. Ltd.	Evergreen Shipping Agency (Japan) Corporation	3	Operating cost	481,207	"	0.13

Number (Note 1)	Company name	Counterparty	Relationship (Note 2)	Transaction			
				General ledger account	Amount	Transaction terms	Percentage of consolidated total operating revenues or total assets (Note 3)
1	Evergreen Marine (Asia) Pte. Ltd.	Evergreen Marine Corp. (Malaysia) Sdn Bhd	3	Operating cost	$ 490,539	Note 4	0.13
1	Evergreen Marine (Asia) Pte. Ltd.	Italia Marittima S.p.A.	3	Operating cost	3,726,720	"	0.98
1	Evergreen Marine (Asia) Pte. Ltd.	Evergreen Shipping Agency (Colombia) S.A.S.	3	Operating cost	127,404	"	0.03
1	Evergreen Marine (Asia) Pte. Ltd.	Evergreen Shipping Agency (Australia) Pty. Ltd.	3	Operating cost	119,710	"	0.03
1	Evergreen Marine (Asia) Pte. Ltd.	Evergreen Shipping Agency (Italy) S.p.A.	3	Operating cost	119,058	"	0.03
1	Evergreen Marine (Asia) Pte. Ltd.	Unigreen Marine S.A.	3	Operating cost	105,135	"	0.03
1	Evergreen Marine (Asia) Pte. Ltd.	Evergreen Shipping Agency (Brazil) Ltda.	3	Operating cost	102,988	"	0.03
1	Evergreen Marine (Asia) Pte. Ltd.	Evergreen Marine (Hong Kong) Ltd.	3	Operating revenue	1,324,509	"	0.35
1	Evergreen Marine (Asia) Pte. Ltd.	Italia Marittima S.p.A.	3	Operating revenue	706,077	"	0.19
1	Evergreen Marine (Asia) Pte. Ltd.	Colon Container Terminal S.A.	3	Interest income	118,702	"	0.03
1	Evergreen Marine (Asia) Pte. Ltd.	Evergreen Shipping Agency (India) Pvt. Ltd.	3	Agency's account - debit	281,080	"	0.03
1	Evergreen Marine (Asia) Pte. Ltd.	Unigreen Marine, S.A.	3	Agency's account - debit	860,385	"	0.10
1	Evergreen Marine (Asia) Pte. Ltd.	Evergreen Marine (UK) Limited	3	Accounts receivable	820,612	"	0.09
1	Evergreen Marine (Asia) Pte. Ltd.	Evergreen Marine (UK) Limited	3	Accounts payable	1,185,938	"	0.13
1	Evergreen Marine (Asia) Pte. Ltd.	Evergreen Shipping Agency (Europe) GmbH	3	Agency's account - credit	390,207	"	0.04
1	Evergreen Marine (Asia) Pte. Ltd.	Evergreen Marine Corp. (Malaysia) Sdn Bhd	3	Agency's account - credit	119,779	"	0.01
1	Evergreen Marine (Asia) Pte. Ltd.	Colon Container Terminal S.A.	3	Other receivables	2,280,639	"	0.26
1	Evergreen Marine (Asia) Pte. Ltd.	Unigreen Marine, S.A.	3	Other receivables	278,971	"	0.03
2	Evergreen Marine (Hong Kong) Ltd.	Evergreen Shipping Agency (China) Co., Ltd.	3	Operating cost	1,553,335	"	0.41
2	Evergreen Marine (Hong Kong) Ltd.	Evergreen Marine (Asia) Pte. Ltd.	3	Operating revenue	9,270,671	"	2.45
2	Evergreen Marine (Hong Kong) Ltd.	Italia Marittima S.p.A.	3	Operating cost	148,412	"	0.04
2	Evergreen Marine (Hong Kong) Ltd.	Evergreen Information Processing (Shanghai) Co., Ltd.	3	Operating cost	133,701	"	0.04
2	Evergreen Marine (Hong Kong) Ltd.	Italia Marittima S.p.A.	3	Operating revenue	147,293	"	0.04
2	Evergreen Marine (Hong Kong) Ltd.	Evergreen Shipping Agency (China) Co., Ltd.	3	Accounts payable	320,335	"	0.04
3	Greencompass Marine S.A.	Evergreen Marine (Asia) Pte. Ltd.	3	Operating revenue	6,519,421	"	1.72

Number (Note 1)	Company name	Counterparty	Relationship (Note 2)	Transaction			
				General ledger account	Amount	Transaction terms	Percentage of consolidated total operating revenues or total assets (Note 3)
4	Evergreen Marine (UK) Limited	Evergreen Marine (Asia) Pte. Ltd.	3	Operating revenue	$ 5,640,822	Note 4	1.49
4	Evergreen Marine (UK) Limited	Italia Marittima S.p.A.	3	Operating revenue	119,259	"	0.03

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

(1) Parent company is '0'.

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

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

(1) Parent company to subsidiary.

(2) Subsidiary to parent company

(3) Subsidiary to subsidiary

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

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

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

Evergreen Marine Corporation (Taiwan) Ltd.

Information on investees (not including investee company of Mainland China)

For the year ended December 31, 2025

Table 7

Expressed in thousands of shares/thousands of New Taiwan Dollars

Investor	Investee (Note 1、Note 2)	Location	Main business activities	Initial investment amount		Shares held as of December 31, 2025			Net profit (loss) of the investee for the year ended December 31, 2025 (Note 2(2))	Investment income (loss) recognised by the Company for the year ended December 31, 2025 (Note 2(3))	Footnote
				Balance as of December 31, 2025	Balance as of December 31, 2024	Number of shares	Ownership (%)	Book value			
Evergreen Marine Corporation	Peony Investment S.A.	Republic of Panama	Investment activities	$ 47,018	$ 47,018	15	100.00	$ 71,815,726	$ 2,846,644	$ 2,615,153	Subsidiary of the Company (Note)
	Taiwan Terminal Services Co., Ltd.	Taiwan	Loading and discharging operations of container yards	92,500	92,500	7,700	77.00	141,755	52,207	40,216	〃 (Note)
	Everport Terminal Services Inc.	U.S.A	Terminal services	3,135	3,135	1	94.43	5,708,125	909,107	858,458	〃 (Note)
	Evergreen Marine (Hong Kong) Ltd.	Hong Kong	Marine transportation and shipping agency	6,562,076	6,562,076	6,320	79.00	15,283,509	5,298,322	4,260,374	〃 (Note)
	Evergreen Shipping Agency (Israel) Ltd.	Israel	Shipping agency	18,387	10,469	1,800	100.00	33,558	20,087	16,790	〃 (Note)
	Evergreen Marine (Asia) Pte. Ltd.	Singapore	Marine transportation and shipping agency	1,567,250	1,567,250	50,000	100.00	381,304,324	54,800,322	54,998,186	〃 (Note)
	Charng Yang Development Co.,Ltd.	Taiwan	Development, rental, sale of residential and commercial buildings	770,000	770,000	73,178	50.00	1,021,413	185,618	82,127	Investee accounted for using equity method
	Evergreen International Storage and Transport Corporation	Taiwan	Container transportation and gas stations	2,686,947	4,840,408	215,353	40.36	12,204,910	2,889,795	1,168,732	〃
	Evergreen Security Corporation	Taiwan	General security guards services	217,037	217,037	12,622	62.25	390,541	40,845	22,342	Subsidiary of the Company (Note)
	EVA Airways Corporation	Taiwan	International passengers and cargo transportation	5,825,287	5,825,287	401,139	7.43	10,291,986	26,146,437	1,942,129	Investee accounted for using equity method
	Taipei Port Container Terminal Corporation	Taiwan	Container distribution and cargo stevedoring	1,847,584	1,847,584	175,160	33.68	2,565,662	457,356	154,059	〃
	Ever Ecove Corporation	Taiwan	Waste treatment and combined heat and power	305,000	305,000	30,500	19.06	491,686	249,992	47,655	〃
	VIP Greenport Joint Stock Company	Vietnam	Terminal services	165,000	165,000	13,750	21.74	327,871	551,411	119,872	〃
	Evergreen Steel Corp.	Taiwan	Repairment of containers, Rolled steel, Manufacturing, processing, repairing and trading of steel structures - trailers and components	3,819,754	3,819,754	79,248	19.00	5,233,092	3,587,049	675,375	〃
	Evergreen Shipping Agency (Thailand) Co., Ltd.	Thailand	Shipping agency	190,075	-	680	85.00	102,311	150,473	90,464	Subsidiary of the Company (Note)
	Evergreen Agency (South Africa) (Pty) Ltd.	South Africa	Shipping agency	81,527	-	5,500	55.00	69,402	106,127	44,708	〃 (Note)
Peony Investment S.A.	Clove Holding Ltd.	British Virgin Islands	Investment holding company	494,416	494,416	10	100.00	544,995	51,461	51,461	Indirect subsidiary of the Company (Note)
	Evergreen Shipping Agency (Europe) GmbH	Germany	Shipping agency	260,665	260,665	-	100.00	635,096	34,467	34,467	〃 (Note)

Investor	Investee (Note 1、Note 2)	Location	Main business activities	Initial investment amount		Shares held as of December 31, 2025			Net profit (loss) of the investee for the year ended December 31, 2025 (Note 2(2))	Investment income (loss) recognised by the Company for the year ended December 31, 2025 (Note 2(3))	Footnote
				Balance as of December 31, 2025	Balance as of December 31, 2024	Number of shares	Ownership (%)	Book value			
Peony Investment S.A.	Evergreen Shipping Agency (Korea) Corporation	South Korea	Shipping agency	$ 76,043	$ 76,043	121	100.00	$ 77,380	$ 130,003	$ 130,003	Indirect subsidiary of the Company (Note)
	Greencompass Marine S.A.	Republic of Panama	Marine transportation	11,080,458	11,080,458	3,535	100.00	42,428,043	484,980	484,980	〃 (Note)
	Evergreen Shipping Agency (India) Pvt. Ltd.	India	Shipping agency	36,884	36,884	100	99.999	325,308	147,523	147,522	〃 (Note)
	Evergreen Argentina S.A.	Argentina	Real estate leasing	4,388	4,388	150	95.00	67,100	(5,284)	(5,020)	〃 (Note)
	PT. Multi Bina Pura International	Indonesia	Loading and discharging operations of container yards and inland transportation	267,246	267,246	18	95.03	565,877	143,191	136,074	〃 (Note)
	PT. Multi Bina Transport	Indonesia	Container repair, cleaning and inland transportation	25,211	25,211	2	17.39	12,448	2,384	415	〃 (Note)
	Evergreen Heavy Industrial Corp. (Malaysia) Berhad	Malaysia	Container manufacturing	855,557	855,557	42,120	84.44	1,643,462	140,472	118,614	〃 (Note)
	Evergreen Shipping (Spain) S.L.U.	Spain	Shipping agency	-	211,432	-	-	-	139,475	105,644	〃 (Note)
	Evergreen Shipping Agency (Italy) S.p.A.	Italy	Shipping agency	-	73,723	-	-	-	30,021	19,958	〃 (Note)
	Evergreen Marine (UK) Limited	U.K	Marine transportation and shipping agency	4,203,447	4,203,447	765	51.00	18,280,747	476,623	243,078	〃 (Note)
	Evergreen Shipping Agency (Australia) Pty. Ltd.	Australia	Shipping agency	53,549	53,549	1	100.00	80,926	138,813	138,813	〃 (Note)
	Evergreen Shipping Agency (Russia) Ltd.	Russia	Shipping agency	26,581	26,581	-	51.00	23,102	(10,017)	(5,109)	〃 (Note)
	Evergreen Shipping Agency (Thailand) Co., Ltd.	Thailand	Shipping agency	-	70,307	-	-	-	150,473	35,439	Subsidiary of the Company (Note)
	Evergreen Agency (South Africa) (Pty) Ltd.	South Africa	Shipping agency	-	18,211	-	-	-	106,127	12,933	〃 (Note)
	Evergreen Shipping Agency (Vietnam) Company Limited	Vietnam	Shipping agency	38,586	38,586	-	100.00	724,009	429,269	429,269	Indirect subsidiary of the Company (Note)
	PT. Evergreen Shipping Agency Indonesia	Indonesia	Shipping agency	31,439	30,499	0.441	49.00	260,834	156,315	76,594	Investee company of Peony accounted for using equity method
	Luanta Investment (Netherlands) N.V.	Curaçao	Investment holding company	1,490,118	1,490,118	460	50.00	877,397	(703)	(354)	〃
	Evergreen Shipping Agency Co. (U.A.E.) LLC	United Arab Emirates	Shipping agency	65,260	65,260	-	49.00	88,601	207,506	101,679	〃
	Greenpen Properties Sdn. Bhd.	Malaysia	Renting estate and storehouse company	13,354	13,354	1,500	30.00	(15,896)	4,356	1,307	〃
	Evergreen Marine Co. (Malaysia) Sdn.Bhd.	Malaysia	Shipping agency	295,088	295,088	500	100.00	909,726	317,559	317,559	Indirect subsidiary of the Company (Note)

Investor	Investee (Note 1、Note 2)	Location	Main business activities	Initial investment amount		Shares held as of December 31, 2025			Net profit (loss) of the investee for the year ended December 31, 2025 (Note 2(2))	Investment income (loss) recognised by the Company for the year ended December 31, 2025 (Note 2(3))	Footnote
				Balance as of December 31, 2025	Balance as of December 31, 2024	Number of shares	Ownership (%)	Book value			
Peony Investment S.A.	Evergreen Marine (Hong Kong) Ltd.	Hong Kong	Marine transportation and shipping agency	$ 83,064	$ 83,064	80	1.00	$ 210,906	$ 5,298,322	$ 51,543	Subsidiary of the Company (Note)
	Ics Depot Services Sdn. Bhd.	Malaysia	Depot services	34,918	34,918	286	28.65	95,747	40,440	11,584	Investee company of Peony accounted for using equity method
Clove Holding Ltd.	Everport Terminal Services Inc.	U.S.A	Terminal services	203,866	203,866	0.059	5.57	496,440	909,107	50,649	Subsidiary of the Company (Note)
Everport Terminal Services Inc.	Whitney Equipment LLC.	U.S.A	Equipment Leasing Company	6,269	6,269	-	100.00	568,238	62,113	62,113	Indirect subsidiary of the Company (Note)
PT. Multi Bina Pura International	PT. Multi Bina Transport	Indonesia	Container repair cleaning and inland transportation	103,483	103,483	7.55	72.95	52,219	2,384	1,739	〃 (Note)
Evergreen Marine (Hong Kong) Limited	Evergreen Marine (Latin America), S.A.	Republic of Panama	Management consultancy	20,422	20,422	600	100.00	20,983	2,157	2,157	〃 (Note)
	Evergreen Shipping Service (Cambodia) Co., Ltd.	Cambodia	Shipping agency	6,269	6,269	200	100.00	98,931	91,835	91,835	〃 (Note)
	Evergreen Shipping Agency (Peru) S.A.C.	Peru	Shipping agency	8,701	8,701	900	60.00	109,845	287,048	172,229	〃 (Note)
	Evergreen Shipping Agency (Colombia) S.A.S	Colombia	Shipping agency	11,003	11,003	80	75.00	155,224	294,440	220,830	〃 (Note)
	Evergreen Shipping Agency (Chile) SpA.	Chile	Shipping agency	9,993	9,993	2	60.00	17,673	34,637	20,782	〃 (Note)
	Evergreen Shipping Agency (Israel) Ltd.	Israel	Shipping agency	-	160	-	-	-	20,087	80	Subsidiary of the Company (Note)
	Evergreen Shipping Agency (Brazil) Ltda.	Brazil	Shipping agency	-	7,754	-	-	-	137,363	54,016	Indirect subsidiary of the Company (Note)
	Evergreen Shipping Agency Lanka (Private) Ltd.	Sri Lanka	Shipping agency	3,799	3,799	2,160	40.00	26,721	75,641	30,256	Investee company of Evergreen Marine (Hong Kong) Limited accounted for using equity method
	Evergreen Shipping Agency Philippines Corporation	Philippines	Shipping agency	154,463	154,463	10,000	100.00	162,364	74,326	74,326	Indirect subsidiary of the Company (Note)
	Evergreen Shipping Agency (Argentina) S.A.	Argentina	Shipping agency	-	3,008	-	-	-	111,353	52,728	〃 (Note)
	Evergreen Shipping Agency Saudi Co. (L.L.C.)	Saudi Arabia	Shipping agency	19,068	19,068	180	60.00	44,702	79,890	47,934	〃 (Note)
Evergreen Marine (Asia) Pte. Ltd.	Evergreen Gemi Acenteligi A.S.	Turkey	Shipping agency	5,530	5,530	24	60.00	59,731	115,414	69,249	〃 (Note)
	Evergreen Shipping Agency (Japan) Corporation	Japan	Shipping agency	486,928	486,928	90	100.00	1,239,501	183,532	183,082	〃 (Note)
	Evergreen Shipping Agency (Ecuador) S.A.	Ecuador	Shipping agency	5,642	5,642	180	60.00	26,699	51,227	30,736	〃 (Note)

Investor	Investee (Note 1、Note 2)	Location	Main business activities	Initial investment amount		Shares held as of December 31, 2025			Net profit (loss) of the investee for the year ended December 31, 2025 (Note 2(2))	Investment income (loss) recognised by the Company for the year ended December 31, 2025 (Note 2(3))	Footnote
				Balance as of December 31, 2025	Balance as of December 31, 2024	Number of shares	Ownership (%)	Book value			
Evergreen Marine (Asia) Pte. Ltd.	Evergreen Business Process Inc.	U.S.A	Computer system services and terminal logistics	$ 62,690	$ 62,690	2,000	100.00	$ 127,456	$ 15,473	$ 15,473	Indirect subsidiary of the Company (Note)
	Evergreen International Myanmar Co., Ltd.	Myanmar	Shipping agency	2,394	2,394	105	70.00	12,306	13,700	9,590	〃 (Note)
	Colon Container Terminal S.A.	Republic of Panama	Container terminal loading and unloading operations	8,400,460	8,400,460	57,150	100.00	10,697,627	1,080,978	1,121,107	〃 (Note)
	Evergreen Shipping Agency (Uruguay) S.A.	Uruguay	Shipping agency	4,277	4,277	5,100	60.00	15,053	31,358	18,815	〃 (Note)
	Evergreen Marine (Singapore) Pte. Ltd.	Singapore	Marine transportation and shipping agency	5,642,100	24,449,100	10,000	100.00	2,860,659	1,183,330	1,331,952	〃 (Note)
	Evergreen Shipping Agency (Peru) S.A.C.	Peru	Shipping agency	6,133	6,133	600	40.00	73,230	287,048	114,819	〃 (Note)
	Evergreen Shipping Agency (Chile) SpA.	Chile	Shipping agency	6,531	6,531	1	40.00	11,782	34,637	13,855	〃 (Note)
	Evergreen Shipping Agency Mexico S.A. de C.V.	Mexico	Shipping agency	98,110	98,110	74	100.00	650,900	286,252	286,252	〃 (Note)
	Unigreen Marine, S.A.	Republic of Panama	Shipping agency	300,533	18,428	3	100.00	386,056	34,079	33,640	〃 (Note)
	Italia Marittima S.p.A.	Italy	Marine transportation	17,015,766	17,015,766	1,000	100.00	21,829,023	1,322,723	1,029,386	〃 (Note)
	Abu Qir Container Terminal Company S.A.E.	Egypt	Container terminal loading and unloading operations	1,441,882	1,441,882	628	20.00	1,398,118	(369,617)	(73,923)	Investee company of Evergreen Marine (Asia) Pte. Ltd. accounted for using equity method
	Evergreen Shipping Agency (Colombia) S.A.S.	Colombia	Shipping agency	6,422	6,422	27	25.00	51,741	294,440	73,610	Indirect subsidiary of the Company (Note)
	Evergreen Shipping Agency (Greece) Single Member S.A	Greece	Shipping agency	136,609	136,609	4	100.00	182,770	156,022	156,022	〃 (Note)
	Evergreen-PSA Terminal Pte. Ltd.	Singapore	Container terminal loading and unloading operations	1,581,091	800,934	34,300	49.00	1,714,121	185,018	90,659	Investee company of Evergreen Marine (Asia) Pte. Ltd. accounted for using equity method
	Euromax Terminal Rotterdam B.V.	Netherlands	Container terminal loading and unloading operations	2,380,911	2,380,911	25	20.00	2,648,642	(164,409)	(32,882)	〃 (Note)
	Evergreen Shipping Agencies Company (Jordan) LLC	Jordan	Shipping agency	6,510	3,256	147	49.00	3,449	(3,854)	(1,888)	〃 (Note)
	CEVG 310 JV, LLC	U.S.A	Real estate leasing	4,101,244	-	-	100.00	4,108,364	7,057	7,057	Indirect subsidiary of the Company (Note)

Investor	Investee (Note 1、Note 2)	Location	Main business activities	Initial investment amount		Shares held as of December 31, 2025			Net profit (loss) of the investee for the year ended December 31, 2025 (Note 2(2))	Investment income (loss) recognised by the Company for the year ended December 31, 2025 (Note 2(3))	Footnote
				Balance as of December 31, 2025	Balance as of December 31, 2024	Number of shares	Ownership (%)	Book value			
Evergreen Marine (Asia) Pte. Ltd.	ONE EVT, LLC	U.S.A	Real estate leasing	$ 1,362,396	$ -	$ -	100.00	$ 1,223,827	($ 137,332)	($ 137,332)	Indirect subsidiary of the Company (Note)
	Estate Management S.A.U.	Argentina	Real estate leasing	59,826	-	2,000	100.00	50,117	(47)	(47)	〃 (Note)
	Evergreen Shipping (Spain) S.L.U.	Spain	Shipping agency	214,828	-	6	100.00	250,957	139,475	33,831	〃 (Note)
	Evergreen Shipping Agency (Brazil) S.A.	Brazil	Shipping agency	39,820	-	2,000	100.00	86,418	137,363	47,337	〃 (Note)
	Evergreen Shipping Agency (Argentina) S.A.U.	Argentina	Shipping agency	94,578	-	9,000	100.00	118,705	111,353	23,473	〃 (Note)
Colon Container Terminal S.A.	Colon Logistics Park, S.A.	Republic of Panama	Warehousing business	517,193	517,193	15,300	60.00	321,737	(36,672)	(22,003)	〃 (Note)
Italia Marittima S.p.A.	Evergreen Shipping Agency (Koper) d.o.o.	Slovenija	Shipping agency	3,314	-	-	60.00	3,772	727	436	〃 (Note)
	Evergreen Shipping Agency (Italy) S.p.A.	Italy	Shipping agency	173,991	-	1	100.00	167,187	30,021	(6,483)	Indirect subsidiary of the Company (Note)

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

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

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

(1) The columns of 'Investee', 'Location', 'Main business activities', 'Initial investment amount' and 'Shares held as at December 31, 2025' should fill orderly in the Company's (public company's) information on investees and every directly or indirectly controlled investee's investment information, and note the relationship between the Company (public company) and its investee each (ex. direct subsidiary or indirect subsidiary) in the 'footnote' column.

(2) The 'Net profit (loss) of the investee for the year ended December 31, 2025' column should fill in amount of net profit (loss) of the investee for this period.

(3) The'Investment income (loss) recognised by the Company for the year ended December 31, 2025' column should fill in the Company (public company) recognised investment income (loss) of its direct subsidiary and recognised investment income (loss) of its investee accounted for under the equity method for this period. When filling in recognised investment income (loss) of its direct subsidiary, the Company (public company) should confirm that direct subsidiary's net profit (loss) for this period has included its investment income (loss) which shall be recognised by regulations.

Evergreen Marine Corporation (Taiwan) Ltd.

Information on investments in Mainland China

For the year ended December 31, 2025

Table 8

Expressed in thousands of New Taiwan Dollars

Investee in Mainland China	Main business activities	Paid-in capital	Investment method (Note 1)	Accumulated amount of remittance from Taiwan to Mainland China as of January 1, 2025	Amount remitted from Taiwan to Mainland China/Amount remitted back to Taiwan for the year ended December 31, 2025		Accumulated amount of remittance from Taiwan to Mainland China as of December 31, 2025	Net income (loss) of the investee for the year ended December 31, 2025	Ownership held by the Company (direct or indirect) (%)	Investment income (loss) recognised by the Company. for the year ended December 31, 2025 (Note 2(2)B)	Book value of investments in Mainland China as of December 31, 2025	Accumulated amount of investment income remitted back to Taiwan as of December 31, 2025	Footnote
					Remitted to Mainland China	Remitted back to Taiwan							
Ningbo Victory Container Co., Ltd.	Inland container transportation, container storage, loading, discharging, repair and related activities	$ 559,909	(2)	$ 224,477	$ -	$ -	$ 224,477	$ 94,637	40.00	$ 37,855	$ 327,488	$ -	
Qingdao Evergreen Container Storage & Transportation Co., Ltd.	Inland container transportation, storage, loading, discharging, repair, cleaning and related activities	190,409	(2)	44,411	-	-	44,411	318,223	40.00	127,289	211,830	-	
Kingtrans Intl. Logistics (Tianjin) Co., Ltd.	Inland container transportation, storage, loading, discharging, repair, cleaning and related activities	349,139	(2)	296,689	-	-	296,689	75,450	76.00	57,342	382,898	-	(Note)
Ever Shine (Shanghai) Enterprise Management Consulting Co., Ltd.	Management consultancy, self-owned property leasing	1,946,542	(2)	2,553,375	-	-	2,553,375	50,203	80.00	(36,090)	2,899,533	-	(Note)
Ever Shine (Ningbo) Enterprise Management Consulting Co., Ltd.	Management consultancy, self-owned property leasing	192,649	(2)	282,478	-	-	282,478	1,971	80.00	1,636	158,037	-	(Note)
Ever Shine (Shenzhen) Enterprise Management Consulting Co., Ltd.	Management consultancy, self-owned property leasing	274,845	(2)	491,505	-	-	491,505	4,513	80.00	(4,352)	372,008	-	(Note)
Ever Shine (Qingdao) Enterprise Management Consulting Co., Ltd.	Management consultancy, self-owned property leasing	222,845	(2)	400,664	-	-	400,664	300	80.00	(2,435)	238,195	-	(Note)

Investee in Mainland China	Main business activities	Paid-in capital	Investment method (Note 1)	Accumulated amount of remittance from Taiwan to Mainland China as of January 1, 2025	Amount remitted from Taiwan to Mainland China/Amount remitted back to Taiwan for the year ended December 31, 2025		Accumulated amount of remittance from Taiwan to Mainland China as of December 31, 2025	Net income (loss) of the investee for the year ended December 31, 2025	Ownership held by the Company (direct or indirect) (%)	Investment income (loss) recognised by the Company. for the year ended December 31, 2025 (Note 2(2)B)	Book value of investments in Mainland China as of December 31, 2025	Accumulated amount of investment income remitted back to Taiwan as of December 31, 2025	Footnote
					Remitted to Mainland China	Remitted back to Taiwan							
Evergreen Shipping Agency (China) Co., Ltd.	Agency services dealing with port formalities	$ 30,721	(2)	$ 92,776	$ -	$ -	$ 92,776	$ 25,971	52.00	$ 13,505	$ 41,137	-	(Note)
Shanghai Shengrong International Container Development Co., Ltd.	Inland container transportation, storage, loading, discharging, repair, cleaning and related activities	44,802	(2)	22,270	-	-	22,270	18,777	49.00	9,201	32,099	-	
Evergreen Information Processing (Shanghai) Co., Ltd.	Data processing and information technology consulting services	12,913	(2)	12,538	-	-	12,538	9,959	100.00	9,959	31,192	-	(Note)

Company name	Accumulated amount of remittance from Taiwan to Mainland China as of December 31, 2025	Investment amount approved by the Investment Commission of the Ministry of Economic Affairs (MOEA)	Ceiling on investments in Mainland China imposed by the Investment Commission of MOEA
Evergreen Marine Corporation	$ 4,421,183	$ 4,999,223	$ 351,734,239

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

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

(1) Directly invest in a company in Mainland China.

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

(3) Others

Note 2: In the 'Investment income (loss) recognised by the Company for the year ended December 31, 2025' column:

(1) It should be indicated if the investee was still in the incorporation arrangements and had not yet any profit during this period.

(2) Indicate the basis for investment income (loss) recognition in the number of one of the following three categories:

A. The financial statements that are audited and attested by international accounting firm which has cooperative relationship with accounting firm in R.O.C.

B. The financial statements that are audited and attested by R.O.C. parent company's CPA.

C. Others.

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