CTCI CORPORATION AND SUBSIDIARIES

CONSOLIDATED FINANCIAL STATEMENTS AND

INDEPENDENT AUDITORS' REVIEW REPORT

MARCH 31, 2026 AND 2025

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

INDEPENDENT AUDITORS' REVIEW REPORT TRANSLATED FROM CHINESE

To the Board of Directors and Stockholders of CTCI Corporation

Introduction

We have reviewed the accompanying consolidated balance sheets of CTCI CORPORATION AND SUBSIDIARIES (the "Group") as at March 31, 2026 and 2025, and the related consolidated statements of comprehensive income, of changes in equity and of cash flows for the three-month periods then ended, and notes to the consolidated financial statements, including a summary of material accounting policies. Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers, and International Accounting Standard 34, "Interim Financial Reporting" that came into effect as endorsed by the Financial Supervisory Commission. Our responsibility is to express a conclusion on these consolidated financial statements based on our reviews.

Scope of Review

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

Basis for Qualified Conclusion

As explained in Notes 4(3)B and 6(7), the financial statements of certain insignificant consolidated subsidiaries and investments accounted for using equity method were not reviewed by independent auditors. Total assets of these subsidiaries and investments accounted for using equity method amounted to NT$34,202,508 thousand and NT$23,037,372 thousand, constituting 24.42% and 19.28% of the consolidated total assets as at March 31, 2026 and 2025, respectively, total liabilities amounted to NT$23,525,822 thousand and NT$11,371,507 thousand, constituting 20.59% and 11.63% of the consolidated total liabilities as at March 31, 2026 and 2025, respectively, and the total comprehensive income amounted to NT$284,945 thousand and NT$900,801 thousand, constituting 19.99% and (114.44%) of the consolidated total comprehensive income (loss) for the three-month periods then ended, respectively.

Qualified Conclusion

Except for the adjustments to the consolidated financial statements, if any, as might have been determined to be necessary had the financial statements of certain consolidated subsidiaries been reviewed by independent auditors as described in the Basis for qualified conclusion section above, based on our reviews, nothing has come to our attention that causes us to believe that the accompanying consolidated financial statements do not present fairly, in all material respects, the consolidated financial position of the Group as at March 31, 2026 and 2025, and of its consolidated financial performance and its consolidated cash flows for the three-month periods then ended in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers and International Accounting Standard 34, “Interim Financial Reporting” that came into effect as endorsed by the Financial Supervisory Commission.

Liao, Fu-Ming   Chen, Ching Chang

For and on Behalf of PricewaterhouseCoopers, Taiwan

May 12, 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’ review 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.

CTCI CORPORATION AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS
MARCH 31, 2026, DECEMBER 31, 2025 AND MARCH 31, 2025
(Expressed in thousands of New Taiwan dollars)

	Assets	Notes	March 31, 2026 AMOUNT	%	December 31, 2025 AMOUNT	%	March 31, 2025 AMOUNT	%
	Current assets							
1100	Cash and cash equivalents	6(1)	$ 42,421,531	30	$ 36,187,354	26	$ 27,903,650	23
1110	Financial assets at fair value through profit or loss - current	6(2)	10,679,913	8	7,244,573	5	1,135,104	1
1120	Financial assets at fair value through other comprehensive income - current	6(3)	78,108	-	151,383	-	234,289	-
1136	Financial assets at amortized cost - current	6(4)	217,432	-	947,488	1	6,456,253	6
1140	Contract assets - current	6(28) and 7	20,416,055	15	20,283,991	15	24,467,856	21
1150	Notes receivable, net	6(5)	51,691	-	71,548	-	617	-
1170	Accounts receivable, net	6(5) and 8	4,773,454	4	15,243,318	11	5,779,608	5
1180	Accounts receivable - related parties	7	1,161,565	1	627,933	1	401,293	-
1200	Other receivables		272,813	-	255,122	-	265,883	-
1210	Other receivables - related parties	7	14,941	-	15,779	-	14,771	-
1220	Current income tax assets		430,475	-	339,923	-	322,290	-
130X	Inventories		104,581	-	114,673	-	175,282	-
1410	Prepayments	6(6)	4,432,291	3	4,838,866	3	4,822,655	4
11XX	**Total current assets**		85,054,850	61	86,321,951	62	71,979,551	60
	Non-current assets							
1510	Financial assets at fair value through profit or loss - non-current	6(2)	14,882	-	10,678	-	-	-
1517	Financial assets at fair value through other comprehensive income - non-current	6(3)	668,732	1	668,732	-	532,269	-
1535	Financial assets at amortized cost - non-current	6(4) and 8	136,352	-	166,877	-	248,198	-
1550	Investments accounted for using equity method	6(7)	3,439,163	2	3,331,415	2	3,583,123	3
1600	Property, plant and equipment, net	6(8) and 8	15,918,816	11	13,503,687	10	13,804,660	12
1755	Right-of-use assets	6(9)	677,961	-	695,693	1	673,690	1
1760	Investment property, net	6(11) and 8	930,262	1	931,637	1	935,926	1
1780	Intangible assets	6(12) and 8	3,828,476	3	3,172,275	2	1,617,823	1
1840	Deferred income tax assets		2,892,345	2	2,813,245	2	2,536,986	2
1900	Other non-current assets	6(13), 7 and 8	26,500,577	19	28,444,271	20	23,573,691	20
15XX	**Total non-current assets**		55,007,566	39	53,738,510	38	47,506,366	40
1XXX	**Total assets**		$ 140,062,416	100	$ 140,060,461	100	$ 119,485,917	100

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CTCI CORPORATION AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS
MARCH 31, 2026, DECEMBER 31, 2025 AND MARCH 31, 2025
(Expressed in thousands of New Taiwan dollars)

	Liabilities and Equity	Notes	March 31, 2026 AMOUNT	%	December 31, 2025 AMOUNT	%	March 31, 2025 AMOUNT	%
	Current liabilities							
2100	Short-term borrowings	6(14)	$ 1,206,000	1	$ 4,205,200	3	$ 1,663,426	2
2120	Financial liabilities at fair value through profit or loss - current	6(2)	249,908	-	158,706	-	143,458	-
2130	Contract liabilities - current	6(28) and 7	52,341,682	37	42,349,009	30	28,882,716	24
2150	Notes payable		22,675	-	1,391	-	2,191	-
2170	Accounts payable	6(15)	18,758,533	14	21,167,423	15	20,265,112	17
2180	Accounts payable - related parties	7	111,464	-	131,500	-	72,247	-
2200	Other payables	6(16)	3,633,536	3	4,677,589	4	4,618,195	4
2220	Other payables - related parties	7	3,222	-	20,371	-	3,035	-
2230	Current income tax liabilities		1,361,976	1	944,317	1	811,175	1
2250	Current provisions	6(24)	1,737,192	1	1,856,182	2	1,313,562	1
2280	Current lease liabilities	7	238,000	-	234,820	-	257,175	-
2320	Long-term liabilities, current portion	6(18)(19)	2,651,277	2	7,324,893	5	9,900,327	8
2399	Other current liabilities, others	6(17) and 7	341,367	-	366,767	-	34,178	-
21XX	**Total current liabilities**		82,656,832	59	83,438,168	60	67,966,797	57
	Non-current liabilities							
2527	Non-current contract liabilities	6(28)	-	-	-	-	122,529	-
2530	Bonds payable	6(18)	10,618,678	8	10,591,055	8	12,693,785	11
2540	Long-term borrowings	6(19)	17,821,605	13	17,264,680	12	14,326,399	12
2550	Non-current provisions	6(24)	331,978	-	499,191	-	345,350	-
2570	Deferred income tax liabilities		570,388	1	524,892	1	339,683	-
2580	Non-current lease liabilities	7	446,894	-	477,873	-	456,513	1
2600	Other non-current liabilities	6(20) and 7	1,802,281	1	1,748,212	1	1,496,814	1
25XX	**Total non-current liabilities**		31,591,824	23	31,105,903	22	29,781,073	25
2XXX	**Total liabilities**		114,248,656	82	114,544,071	82	97,747,870	82
	Equity attributable to owners of parent							
	Share capital	6(25)						
3110	Common stock		9,004,099	6	8,945,506	6	8,157,767	7
3170	Share capital awaiting retirement		(10,718)	-	(732)	-	(45,039)	-
	Capital surplus	6(26)						
3200	Capital surplus		6,704,886	5	6,592,349	4	6,730,902	6
	Retained earnings	6(27)						
3310	Legal reserve		3,282,501	2	3,282,501	2	3,070,603	2
3320	Special reserve		1,397,778	1	1,397,778	1	1,477,639	1
3350	Unappropriated retained earnings		2,270,853	2	2,104,500	2	(725,282)	(1)
	Other equity interest							
3400	Other equity interest		(1,876,277)	(1)	(2,036,042)	(1)	(1,460,922)	(1)
3500	Treasury stocks	6(25)	(11,835)	-	(11,835)	-	(11,835)	-
31XX	**Equity attributable to owners of the parent**		20,761,287	15	20,274,025	14	17,193,833	14
36XX	**Non-controlling interests**	4(3)	5,052,473	3	5,242,365	4	4,544,214	4
3XXX	**Total equity**		25,813,760	18	25,516,390	18	21,738,047	18
	Significant contingent liabilities and unrecognized contract commitments	9						
	Significant events after the balance sheet date	11						
3X2X	**Total liabilities and equity**		$ 140,062,416	100	$ 140,060,461	100	$ 119,485,917	100

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

CTCI CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
THREE MONTHS ENDED MARCH 31, 2026 AND 2025
(Expressed in thousands of New Taiwan dollars, except for earnings (loss) per share)

			Three months ended March 31			
			2026		2025	
	Items	Notes	AMOUNT	%	AMOUNT	%
4000	Operating revenue	6(28) and 7	$ 17,199,079	100	$ 22,266,724	100
5000	Operating costs	6(33)(34) and 7	(14,954,414)	(87)	(19,771,027)	(89)
5900	Gross Profit		2,244,665	13	2,495,697	11
	Operating expenses	6(33)(34) and 7				
6200	General and administrative expenses		(472,362)	(3)	(449,316)	(2)
6300	Research and development expenses		(61,734)	-	(19,614)	-
6450	Impairment loss determined in accordance with IFRS 9	12(2)	(46,673)	-	(3,157,713)	(14)
6000	Total operating expenses		(580,769)	(3)	(3,626,643)	(16)
6900	Operating income (loss)		1,663,896	10	(1,130,946)	(5)
	Non-operating income and expenses					
7100	Interest income	6(29)	150,457	1	124,017	-
7010	Other income	6(30)	21,502	-	16,671	-
7020	Other gains and losses	6(31)	(1,205)	-	128,615	1
7050	Finance costs	6(32) and 7	(256,629)	(1)	(291,982)	(1)
7060	Share of profit of associates and joint ventures accounted for under equity method	6(7)	84,523	-	119,318	-
7000	Total non-operating income and expenses		(1,352)	-	96,639	-
7900	**Profit (loss) before income tax**		1,662,544	10	(1,034,307)	(5)
7950	Income tax (expense) benefit	6(35)	(521,286)	(3)	63,544	-
8200	**Profit (loss) for the period**		$ 1,141,258	7	($ 970,763)	(5)
	Components of other comprehensive income that will not be reclassified to profit or loss					
8311	Actuarial gains on defined benefit plans	6(21)	$ -	-	$ 778	-
8316	Unrealized gains from investments in equity instruments measured at fair value through other comprehensive income	6(3)	8,065	-	6,880	-
8349	Income tax related to components of other comprehensive income that will not be reclassified to profit or loss	6(35)	-	-	(156)	-
8310	Other comprehensive income that will not be reclassified to profit or loss		8,065	-	7,502	-
	Components of other comprehensive income that will be reclassified to profit or loss					
8361	Cumulative translation differences of foreign operations		275,875	2	176,133	1
8300	**Total other comprehensive income for the period**		$ 283,940	2	$ 183,635	1
8500	**Total comprehensive income (loss) for the period**		$ 1,425,198	9	($ 787,128)	(4)
	Profit (loss) attributable to:					
8610	Owners of the parent		$ 892,046	5	($ 1,217,479)	(6)
8620	Non-controlling interest		249,212	2	246,716	1
	Total		$ 1,141,258	7	($ 970,763)	(5)
	Comprehensive income (loss) attributable to:					
8710	Owners of the parent		$ 1,167,824	7	($ 1,040,668)	(5)
8720	Non-controlling interest		257,374	2	253,540	1
	Total		$ 1,425,198	9	($ 787,128)	(4)
9750	Basic earnings (loss) per share (in NT dollars)	6(36)	$ 1.00		($ 1.38)	
9850	Diluted earnings (loss) per share (in NT dollars)	6(36)	$ 0.87		($ 1.38)	

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

CTCI CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
THREE MONTHS ENDED MARCH 31, 2026 AND 2025
(Expressed in thousands of New Taiwan dollars)

		Equity attributable to owners of the parent												
		Capital			Retained Earnings			Other Equity Interest						
	Notes	Common stock	Share capital awaiting retirement	Capital surplus	Legal reserve	Special reserve	Unappropriated retained earnings	Financial statements translation differences of foreign operations	Unrealized (losses) gains from financial assets measured at fair value through other comprehensive income	Revaluation surplus	Other equity, others	Treasury stocks	Total	Non-controlling interests	Total equity
Three month ended March 31, 2025															
Balance at January 1, 2025		$ 8,122,571	($ 871)	$ 6,516,072	$ 3,070,603	$ 1,477,639	$ 2,117,537	$ 177,671	($ 1,626,629)	$ 51,181	($ 247,637)	($ 11,835)	$ 19,646,302	$ 5,022,067	$ 24,668,369
(Loss) profit for the period		-	-	-	-	-	(1,217,479)	-	-	-	-	-	(1,217,479)	246,716	(970,763)
Other comprehensive income		-	-	-	-	-	114	171,893	4,804	-	-	-	176,811	6,824	183,635
Total comprehensive (loss) income		-	-	-	-	-	(1,217,365)	171,893	4,804	-	-	-	(1,040,668)	253,540	(787,128)
Appropriation of 2024 earnings	6(27)														
Cash dividends		-	-	-	-	-	(1,625,454)	-	-	-	-	-	(1,625,454)	-	(1,625,454)
Employee stock options exercised	6(25)(26)	36,067	-	89,257	-	-	-	-	-	-	-	-	125,324	-	125,324
Employee stock options exercised by subsidiary	6(26)	-	-	12,330	-	-	-	-	-	-	-	-	12,330	11,562	23,892
Share-based payment transactions	6(26)	-	-	(13)	-	-	-	-	-	-	-	-	(13)	-	(13)
Restricted stock	6(26)	(871)	(44,168)	45,039	-	-	-	-	-	-	7,795	-	7,795	871	8,666
Conversion of convertible bonds into capital by subsidiary	6(26)	-	-	92	-	-	-	-	-	-	-	-	92	100	192
Recognition of change in equity of associates in proportion to the Group's ownership percentage	6(26)	-	-	68,125	-	-	-	-	-	-	-	-	68,125	30,656	98,781
Cash dividends distributed by subsidiary		-	-	-	-	-	-	-	-	-	-	-	-	(774,582)	(774,582)
Balance at March 31, 2025		$ 8,157,767	($ 45,039)	$ 6,730,902	$ 3,070,603	$ 1,477,639	($ 725,282)	$ 349,564	($ 1,621,825)	$ 51,181	($ 239,842)	($ 11,835)	$ 17,193,833	$ 4,544,214	$ 21,738,047
Three month ended March 31, 2026															
Balance at January 1, 2026		$ 8,945,506	($ 732)	$ 6,592,349	$ 3,282,501	$ 1,397,778	$ 2,104,500	($ 481,108)	($ 1,531,279)	$ 51,181	($ 74,836)	($ 11,835)	$ 20,274,025	$ 5,242,365	$ 25,516,390
Profit for the period		-	-	-	-	-	892,046	-	-	-	-	-	892,046	249,212	1,141,258
Other comprehensive income		-	-	-	-	-	-	270,037	5,741	-	-	-	275,778	8,162	283,940
Total comprehensive income		-	-	-	-	-	892,046	270,037	5,741	-	-	-	1,167,824	257,374	1,425,198
Appropriation of 2025 earnings	6(27)														
Cash dividends		-	-	-	-	-	(720,328)	-	-	-	-	-	(720,328)	-	(720,328)
Employee stock options exercised	6(25)(26)	4,325	-	6,703	-	-	-	-	-	-	-	-	11,028	-	11,028
Employee stock options exercised by subsidiary	6(26)	-	-	10,202	-	-	-	-	-	-	-	-	10,202	9,530	19,732
Restricted stock	6(26)	54,268	(9,986)	88,996	-	-	-	-	-	-	(121,378)	-	11,900	1,793	13,693
Disposal of investments in equity instruments measured at fair value through other comprehensive income		-	-	-	-	-	(5,365)	-	5,365	-	-	-	-	-	-
Conversion of convertible bonds into capital by subsidiary	6(26)	-	-	6,681	-	-	-	-	-	-	-	-	6,681	8,706	15,387
Cash dividends distributed by subsidiary		-	-	-	-	-	-	-	-	-	-	-	-	(728,470)	(728,470)
Recognition of change in equity of associates in proportion to the Group's ownership percentage	6(26)	-	-	(35)	-	-	-	-	-	-	-	-	(35)	(35)	(70)
Non-controlling interests		-	-	-	-	-	-	-	-	-	-	-	-	245,000	245,000
Disposal of subsidiaries	6(39)	-	-	(10)	-	-	-	-	-	-	-	-	(10)	16,210	16,200
Balance at March 31, 2026		$ 9,004,099	($ 10,718)	$ 6,704,886	$ 3,282,501	$ 1,397,778	$ 2,270,853	($ 211,071)	($ 1,520,173)	$ 51,181	($ 196,214)	($ 11,835)	$ 20,761,287	$ 5,052,473	$ 25,813,760

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

CTCI CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS
THREE MONTH ENDED MARCH 31, 2026 AND 2025
(Expressed in thousands of New Taiwan dollars)

	Notes	Three month ended March 31 2026	2025
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit (loss) before tax		$ 1,662,544	($ 1,034,307)
Adjustments			
Adjustments to reconcile profit (loss)			
Gain on financial assets at fair value through profit or loss	6(31)	(2,481)	(71,478)
Loss (gain) on disposal of property, plant and equipment	6(31)	78	(28)
Gain on lease modification	6(31)	(879)	(143)
Share of profit of associates and joint ventures accounted for under equity method	6(7)	(84,523)	(119,318)
Depreciation	6(31)(33)	235,934	257,966
Amortization	6(33)	58,845	54,640
Inpairment loss determined in accordance with IFRS 9	12(2)	46,673	3,157,713
Interest income	6(29)	(150,457)	(124,017)
Dividend income	6(30)	(315)	(646)
Interest expense	6(32)	256,629	291,982
Construction revenue from service concession arrangements	6(12)	(692,354)	(306,982)
Gain on disposal of investments	6(31)	(50)	(1,574)
Compensation costs for employee stock options	6(34)	-	(13)
Compensation costs for restricted stock	6(34)	13,693	8,666
Changes in operating assets and liabilities			
Changes in operating assets			
Financial assets at fair value through profit or loss		(3,152,881)	4,425,731
Contract assets		(134,233)	2,171,148
Notes receivable		19,857	1,015
Accounts receivable		10,459,067	528,957
Accounts receivable - related parties		(524,724)	11,503
Other receivables		(1,575)	(2,335)
Inventories		10,092	11,759
Prepayments		406,575	672,406
Other non-current assets		(213,793)	(66,438)
Changes in operating liabilities			
Contract liabilities		9,830,047	(1,504,293)
Notes payable		21,284	(9,388)
Accounts payable		(2,408,890)	(3,213,168)
Accounts payable - related parties		(20,036)	(5,724)
Other payables		(2,360,186)	(1,422,952)
Other payable - related parties		(17,149)	1,279
Provisions		(286,476)	153,349
Other current liabilities		(76,862)	(178,938)
Other non-current liabilities		19,014	(15,490)
Cash inflow generated from operations		12,912,468	3,670,882
Interest received		134,341	122,946
Dividends received		315	646
Income tax refund		1,386	47,214
Interest paid		(368,817)	(360,732)
Income tax paid		(267,821)	(340,205)
Net cash flows from operating activities		12,411,872	3,140,751

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CTCI CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS
THREE MONTH ENDED MARCH 31, 2026 AND 2025
(Expressed in thousands of New Taiwan dollars)

	Notes	Three month ended March 31 2026	2025
CASH FLOWS FROM INVESTING ACTIVITIES			
Decrease (increase) in other receivables - related parties		$ 838	($ 79)
Proceeds from disposal of financial assets at fair value through other comprehensive income - current		81,340	-
Proceeds from disposal of financial assets at amortized cost		763,671	3,059,307
Increase in financial assets at amortized cost		(3,090)	(122,300)
Increase in investments accounted for under the equity method	6(7)	(9,000)	(9,000)
Proceeds from investments accounted for under the equity method		178	-
Acquisition of property, plant and equipment	6(37)	(165,723)	(29,147)
Proceeds from disposal of property, plant and equipment		143	171
Increase in intangible assets	6(12)(37)	(8,228)	(35,464)
Decrease in refundable deposits		30,787	1,803
Increase in other non-current assets		(8,722)	(2,177)
Proceeds from disposal of subsidiary	6(39)	16,200	-
Net cash flows from investing activities		698,394	2,863,114
CASH FLOWS FROM FINANCING ACTIVITIES			
Decrease in short-term borrowings	6(38)	(2,999,200)	(9,976,997)
Decrease in lease liabilities	6(38)	(78,060)	(97,958)
Increase in deposits received (recognized in other non-current liabilities)		29,239	22,762
Increase in long-term borrowings		3,117,944	5,759,850
Decrease in long-term borrowings		(5,521,772)	(65,300)
Issuance of bonds payable	6(38)	-	4,991,602
Repayment of bonds payable	6(38)	(1,700,000)	-
Proceeds from employee stock options exercised		30,760	149,216
Increase in non-controlling interests		245,000	-
Net cash flows (used in) from financing activities		(6,876,089)	783,175
Net increase in cash and cash equivalents		6,234,177	6,787,040
Cash and cash equivalents at beginning of period		36,187,354	21,116,610
Cash and cash equivalents at end of period		$ 42,421,531	$ 27,903,650

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

CTCI CORPORATION AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
MARCH 31, 2026 AND 2025
(Expressed in thousands of New Taiwan dollars, except as otherwise indicated)

1. HISTORY AND ORGANIZATION

CTCI Corporation (the "Company") was incorporated as a company limited by shares under the provisions of the Company Law of the Republic of China on April 6, 1979 and commenced its operations on May 1, 1979. The main business activities of the Company and its subsidiaries (collectively referred herein as the "Group") are the design, survey, construction and inspection of various engineering and construction projects, plants, machinery and equipment and environmental protection projects. The Company's shares have been listed and traded on the Taiwan Stock Exchange since May 1993.

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

These consolidated financial statements were authorized for issuance by the Board of Directors on May 12, 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 2026 are as follows:

New Standards, Interpretations and Amendments	Effective date by International Accounting Standards Board
Specific provisions of Amendments to IFRS 9 and IFRS 7, 'Amendments to the classification and measurement of financial	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.

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

None.

(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 adopted are consistent with Note 4 in the consolidated financial statements for the year ended December 31, 2025, except for the compliance statement, basis of preparations, and basis of consolidation as set out below. These policies have been consistently applied to all the periods presented, unless otherwise stated.

(1) Compliance statement

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

B. These consolidated financial statements are to be read in conjunction with the consolidated financial statements for the year ended December 31, 2025.

(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 recognized based on the net amount of pension fund assets less present value of defined benefit obligation.

B. The preparation of financial statements in conformity with International Financial Reporting Standards, International Accounting Standards, IFRIC® Interpretations, and SIC® Interpretations that came into effect as endorsed by the FSC (collectively referred herein as the "IFRSs") requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in Note 5.

(3) Basis of consolidation

A. Basis for preparation of consolidated financial statements:

(a) All subsidiaries are included in the Group's consolidated financial statements. Subsidiaries are all 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 unrealized gains or losses on transactions between companies within the Group are eliminated. Accounting policies of subsidiaries consist 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 recognized directly in equity.

B. Subsidiaries included in the consolidated financial statements:

Name of Investor	Name of Subsidiary	Main Business Activities	Ownership (%)			Description
			March 31, 2026	December 31, 2025	March 31, 2025	
CTCI Corp. CTCI Development Corp.	CTCI Advanced Systems Inc.	Design and installation of software	47.96	48.14	48.17	Note 1
CTCI Corp.	CTCI Development Corp.	Real estate and leasing business	100.00	100.00	100.00	Note 8
CTCI Corp.	CTCI Investment Corp.	Investments	100.00	100.00	100.00	Note 7
CTCI Corp. CTCI Investment Corp.	CTCI Smart Engineering Corp.	Planning and design of construction projects	97.09	97.09	97.09	Note 6
CTCI Advanced Systems Inc.	CTCI Resources Engineering Inc.	Engineering technology service	100.00	100.00	100.00	
CTCI Corp. CTCI Development Corp.	CTCI USA Holding Inc.	Investments	100.00	100.00	100.00	Note 7
CTCI USA Holding Inc.	CTCI Americas, Inc.	Business development and related engineering services and planning	100.00	100.00	100.00	
CTCI Corp.	CTCI Singapore Pte.Ltd.	Planning and design of construction projects	100.00	100.00	100.00	Note 6
CTCI Investment Corp. CTCI Development Corp. ECOVE Environment Services Corp. CTCI Smart Engineering Corp. CTCI Resources Engineering Inc.	CTCI Chemicals Corp.	Wholesale, manufacturing and retail of chemical products	75.49	75.49	75.49	〃
CTCI Corp. CTCI Investment Corp. CTCI Development Corp.	ECOVE Environment Corp.	Environmental engineering	53.21	53.30	53.45	
ECOVE Environment Corp.	ECOVE Wujih Energy Corp.	Environmental engineering	-	-	100.00	Note 2、Note 7

Name of Investor	Name of Subsidiary	Main Business Activities	Ownership (%)			Description
			March 31, 2026	December 31, 2025	March 31, 2025	
ECOVE Environment Corp.	ECOVE Waste Management Corp.	Environmental engineering	100.00	100.00	100.00	
ECOVE Environment Corp.	ECOVE Environment Services Corp.	Environmental engineering	100.00	100.00	100.00	
ECOVE Environment Corp. ECOVE Environment Services Corp.	ECOVE Miaoli Energy Corp.	Environmental engineering	75.00	75.00	75.00	
ECOVE Environment Corp.	Yuan Ding Resources Corp.	Environmental engineering	60.00	100.00	100.00	Note 3、Note 6
ECOVE Environment Services Corp.	ECOVE Environment Services Gangshan Corp.	Environmental engineering	100.00	100.00	100.00	
ECOVE Environment Services Corp.	ECOVE Resource Recycling Corp.	Environmental engineering	95.00	95.00	95.00	Note 6
ECOVE Environment Services Corp.	ECOVE Keelung Energy Corp.	Environmental engineering	100.00	-	-	Note 4、Note 8
CTCI Corp. ECOVE Environment Services Corp.	SINOGAL-Waste Services Co., Ltd.	Environmental engineering	60.00	60.00	60.00	Note 6
CTCI Corp.	CTCI Overseas (BVI) Corp.	Investments	100.00	100.00	100.00	〃
CTCI Overseas (BVI) Corp.	CTCI Overseas Co., Ltd.	Planning and design of construction projects	100.00	100.00	100.00	〃
CTCI Overseas Co., Ltd.	CTCI Beijing Co., Ltd.	Planning and design of construction projects	100.00	100.00	100.00	Note 8
CTCI Overseas Co., Ltd.	CTCI Vietnam Company Limited	Planning and design of construction projects	100.00	100.00	100.00	Note 6
CTCI Overseas Co., Ltd.	Universal Engineering (BVI) Corporation	Planning and design of construction projects	100.00	100.00	100.00	〃
CTCI Overseas Co., Ltd.	CIPEC Trading Inc.	Planning and design of construction projects	25.00	25.00	25.00	Note 1、Note 5、Note 6
CTCI Overseas Co., Ltd. CTCI Development Corp.	CINDA Engineering & Construction Pvt. Ltd.	Planning and design of construction projects	100.00	100.00	100.00	Note 6
CTCI Corp. CTCI Overseas Co., Ltd.	CTCI Arabia Ltd.	Design and construction of chemical factories	100.00	100.00	100.00	〃
CTCI Beijing Co., Ltd.	CTCI Shanghai Co., Ltd.	Consulting services for construction projects	100.00	100.00	100.00	〃
CTCI Corp. CTCI Overseas Co., Ltd.	CTCI Engineering & Construction Sdn. Bhd.	Planning and design of construction projects	100.00	100.00	100.00	〃

Name of Investor	Name of Subsidiary	Main Business Activities	Ownership (%)			Description
			March 31, 2026	December 31, 2025	March 31, 2025	
CTCI Overseas Co., Ltd.	Sumber Mampu Sdn. Bhd.	Investments	10.00	10.00	10.00	Note 1、Note 6
Sumber Mampu Sdn. Bhd. CTCI Engineering & Construction Sdn. Bhd.	CTCI Malaysia Sdn. Bhd.	Planning and design of construction projects	100.00	100.00	100.00	Note 6
CTCI Corp. Superiority (Thailand) Co., Ltd.	CTCI (Thailand) Co., Ltd.	Planning and design of construction projects	100.00	100.00	100.00	〃
CTCI Advanced Systems Inc.	Century Ahead Ltd.	Investments	100.00	100.00	100.00	〃
Century Ahead Ltd.	CTCI Advanced Systems Shanghai Inc.	Computer skills services	100.00	100.00	100.00	〃
Universal Engingeering (BVI) Corporation	Superiority (Thailand) Co., Ltd	Planning and design of construction projects	49.00	49.00	49.00	Note 1、Note 6
CTCI Corp.	CTCI Machinery Corp.	Planning and design of construction projects	100.00	100.00	100.00	
CTCI Corp.	CCJV P1 Engineering & Construction Sdn. Bhd.	Planning of construction projects	99.00	99.00	99.00	Note 6
CTCI Corp.	CTCI-HDEC (Chungli) Corp.	Waste water treatment sewerage system	51.00	51.00	51.00	〃
CTCI Corp.	PT CTCI International Indonesia	Planning and design of construction projects	79.00	79.00	79.00	〃
ECOVE Environment Corp.	ECOVE Solvent Recycling Corp.	Environmental engineering	100.00	100.00	100.00	〃
ECOVE Environment Corp.	ECOVE Solar Power Corporation	Energy sector	100.00	100.00	100.00	
ECOVE Environment Corp.	G.D. International, LLC.	Energy sector	100.00	100.00	100.00	
G.D. International, LLC.	Lumberton Solar W2-090, LLC.	Energy sector	100.00	100.00	100.00	
CTCI Beijing Co., Ltd.	CTCI Innovation Co., Ltd.	Computer skills services	100.00	100.00	100.00	Note 6
CTCI Corp.	MASTEQ Engineering Sdn. Bhd.	Planning and design of construction projects	100.00	100.00	100.00	〃
CTCI Corp. CTCI USA Holding Inc.	CTME S. A. DE C.V.	Planning and design of construction projects	100.00	100.00	100.00	〃

Name of Investor	Name of Subsidiary	Main Business Activities	Ownership (%)			Description
			March 31, 2026	December 31, 2025	March 31, 2025	
CTCI Resources Engineering Inc.	CTCI Resources Construction Inc.	Construction Industry	100.00	100.00	100.00	Note 6
ECOVE Environment Corp. CTCI Corp. ECOVE Environment Services Corp.	ECOVE Chiayi Energy Corp.	Environmental engineering	100.00	100.00	100.00	
CTCI Investment Corp.	CTCI Construction Corp.	Construction Industry	100.00	100.00	100.00	Note 6
CTCI Corp.	CTCI STSP Water Resources Corp.	Waste water treatment sewerage system	100.00	100.00	100.00	〃
CTCI Advanced Systems Inc. CTCI Resources Engineering Inc.	CTCI Flourish Long Term Care Corporation	Long-term Care Services	99.98	99.98	99.98	〃

Note 1: Since the Company had control over these entities' finance, business and personnel, these subsidiaries that were less than 50% owned by the Company directly or indirectly were included in the consolidated financial statements.

Note 2: The Board of Directors of the second-tier subsidiary, ECOVE Wujih Energy Corp., resolved to dissolve and liquidate the company during its meeting in June 2025. The liquidation was filed with the court and completed in November 2025.

Note 3: The subsidiary, ECOVE Environment Corp., disposed of its 40% equity interest in the second-tier subsidiary, Yuan Ding Resources Corp., to strategic investors on March 5, 2026.

Note 4: The Board of Directors of the subsidiary, ECOVE Environment Services Corp., resolved to establish ECOVE Keelung Energy Corp. during its meeting on January 23, 2026 and injected capital amounting to $150,000.

Note 5: CIPEC Construction Company Inc. was renamed CIPEC Trading Inc. in March 2026.

Note 6: The financial statements of the entity as of and for the three-month periods ended March 31, 2026 and 2025 were not reviewed by independent auditors as the entity did not meet the definition of significant subsidiary.

Note 7: The financial statements of the entity as of and for the three-month period ended March 31, 2025 were not reviewed by independent auditors as the entity did not meet the definition of significant subsidiary

Note 8: The financial statements of the entity as of and for the three-month period ended March 31, 2026 were not reviewed by independent auditors as the entity did not meet the definition of significant subsidiary.

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

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

E. Significant restrictions: None.

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

As of March 31, 2026, December 31, 2025 and March 31, 2025, the non-controlling interest amounted to $5,052,473, $5,242,365 and $4,544,214, respectively. The information on non-controlling interest and respective subsidiaries is as follows:

		Non-controlling interest					
		March 31, 2026		December 31, 2025		March 31, 2025	
Name of subsidiary	Principal place of business	Amount	Ownership (%)	Amount	Ownership (%)	Amount	Ownership (%)
ECOVE Environment Corp.	Taiwan	$3,202,752	46.79%	$3,542,081	46.70%	$3,355,179	46.55%

Summarized financial information of the subsidiary:

Balance sheets

	ECOVE Environment Corp.		
	March 31, 2026	December 31, 2025	March 31, 2025
Current assets	$ 5,281,458	$ 5,032,775	$ 5,633,369
Non-current assets	12,418,734	11,774,883	8,247,120
Current liabilities	(7,240,272)	(5,187,859)	(4,015,247)
Non-current liabilities	(3,488,590)	(3,915,827)	(3,233,539)
Total net assets	$ 6,971,330	$ 7,703,972	$ 6,631,703

Statements of comprehensive income

	ECOVE Environment Corp. For the three-month periods ended March 31,	
	2026	2025
Revenue	$ 2,297,738	$ 2,218,838
Profit before income tax	$ 439,601	$ 468,023
Income tax expense	(82,135)	(80,661)
Profit for the period	357,466	387,362
Other comprehensive income, net of tax	22,349	27,512
Total comprehensive income for the period	$ 379,815	$ 414,874
Comprehensive income attributable to non-controlling interest	$ 28,526	$ 62,696

Statements of cash flows

	ECOVE Environment Corp. For the three-month periods ended March 31,	
	2026	2025
Net cash flows (used in) from operating activities	($ 1,136,403)	$ 1,151,234
Net cash flows (used in) from investing activities	(70,958)	246,317
Net cash flows from (used in) financing activities	234,280	(77,070)
(Decrease) increase in cash and cash equivalents	(973,081)	1,320,481
Cash and cash equivalents, beginning of period	2,441,271	2,003,967
Cash and cash equivalents, end of period	$ 1,468,190	$ 3,324,448

(4) Employee benefits

Pension cost for the interim period is calculated on a year-to-date basis by using the pension cost rate derived from the actuarial valuation at the end of the prior financial year, adjusted for significant market fluctuations since that time and for significant curtailments, settlements, or other significant one-off events. Also, the related information is disclosed accordingly.

(5) Income tax

A. The interim period income tax expense is recognized based on the estimated average annual effective income tax rate expected for the full financial year applied to the pretax income of the interim period, and the related information is disclosed accordingly.

B. If a change in tax rate is enacted or substantively enacted in an interim period, the Group recognizes the effect of the change immediately in the interim period in which the change occurs. The effect of the change on items recognized outside profit or loss is recognized in other comprehensive income or equity while the effect of the change on items recognized in profit or loss is recognized in profit or loss.

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

There have been no significant changes as of March 31, 2026. Refer to Note 5 of the consolidated financial statements for the year ended December 31, 2025.

6. DETAILS OF SIGNIFICANT ACCOUNTS

(1) Cash and cash equivalents

	March 31, 2026	December 31, 2025	March 31, 2025
Cash on hand and revolving funds	$ 105,027	$ 100,491	$ 162,003
Checking accounts and demand deposits	13,925,158	16,490,954	20,793,594
Time deposits	28,391,346	19,595,909	6,948,053
	$ 42,421,531	$ 36,187,354	$ 27,903,650

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. Details of the Group's cash and cash equivalents pledged to others as collateral are provided in Note 8.

(2) Financial assets and liabilities at fair value through profit or loss

Items	March 31, 2026	December 31, 2025	March 31, 2025
Current items:			
Financial assets mandatorily measured at fair value through profit or loss			
Beneficiary certificates	$ 10,535,038	$ 7,001,576	$ 1,080,210
Equity securities	-	84,150	29,400
Convertible bonds - call/put options	28	60	-
Derivatives	144,847	158,787	25,494
	$ 10,679,913	$ 7,244,573	$ 1,135,104
Financial liabilities held for trading			
Derivatives	$ 222,908	$ 107,107	$ 67,258
Convertible bonds - call/put options	27,000	51,599	76,200
	$ 249,908	$ 158,706	$ 143,458
Non-current items:			
Financial assets mandatorily measured at fair value through profit or loss			
Derivatives	$ 14,882	$ 10,678	$ -

A. Amounts recognized in profit or loss in relation to financial assets at fair value through profit or loss are listed below:

	For the three-month periods ended March 31, 2026	2025
Financial assets mandatorily measured at fair value through profit or loss		
Beneficiary certificates	$ 54,997	$ 41,408
Equity securities	7,630	(576)
Convertible bonds - call/put options	(32)	-
Derivatives	140,506	29,625
	$ 203,101	$ 70,457
Financial liabilities held for trading		
Derivatives	($ 225,219)	($ 6,179)
Convertible bonds - call/put options	24,599	7,200
	($ 200,620)	$ 1,021

B. The Group entered into contracts relating to derivative financial assets and liabilities which were not accounted for under hedge accounting. The information is listed below:

	March 31, 2026 Contract Amount (notional principal)			Contract Period
Foreign exchange swap contract (3 items)	USD	35,000	thousand	2025.12.16-2026.06.26
Merchandise exchange contract (47 items)	USD	173,308	thousand	2025.08.01-2027.02.17
Foreign exchange contract-buy (2 items)	AUD	1,600	thousand	2026.03.12-2026.06.29
Foreign exchange contract-buy (1 item)	EUR	500	thousand	2026.03.30-2026.05.04
Foreign exchange contract-sell (5 items)	USD	5,141	thousand	2024.12.04-2027.05.12
Non-delivery foreign exchange contract-sell (28 items)	USD	72,400	thousand	2025.11.06-2027.03.17
Non-delivery foreign exchange contract-buy (5 items)	USD	9,000	thousand	2025.04.18-2027.08.26
Non-delivery foreign exchange contract-buy (3 items)	JPY	1,200,000	thousand	2025.09.05-2027.09.13

	December 31, 2025			
	Contract Amount (notional principal)			Contract Period
Foreign exchange swap contract (6 items)	USD	58,000	thousand	2025.11.20-2026.06.26
Merchandise exchange contract (35 items)	USD	75,846	thousand	2025.03.26-2026.12.16
Foreign exchange contract-buy (1 item)	EUR	500	thousand	2025.12.30-2026.01.20
Foreign exchange contract-sell (6 item)	USD	5,639	thousand	2024.12.04-2027.05.12
Non-delivery foreign exchange contract-sell (21 items)	USD	59,400	thousand	2025.08.22-2026.07.20
Non-delivery foreign exchange contract-buy (5 items)	USD	9,000	thousand	2025.04.18-2027.08.26
Non-delivery foreign exchange contract-buy (3 items)	JPY	1,200,000	thousand	2025.09.05-2027.09.13

	March 31, 2025			
	Contract Amount (notional principal)			Contract Period
Foreign exchange swap contract (10 items)	USD	60,000	thousand	2024.09.02-2025.05.02
Merchandise exchange contract (6 items)	USD	8,635	thousand	2024.10.15-2026.03.18
Foreign exchange contract-buy (1 item)	USD	987	thousand	2025.03.18-2025.06.20
Foreign exchange contract-sell (8 item)	USD	7,503	thousand	2024.12.04-2027.05.12
Non-delivery foreign exchange contract-sell (8 items)	USD	13,000	thousand	2025.03.03-2025.09.24
Non-delivery foreign exchange contract-sell (2 items)	JPY	217,721	thousand	2024.11.29-2025.09.29
Non-delivery foreign exchange contract-buy (1 items)	USD	2,000	thousand	2025.02.06-2025.04.07
Non-delivery foreign exchange contract-buy (6 items)	JPY	2,032,367	thousand	2024.09.24-2025.09.29

The Group entered into contracts relating to derivative financial products to hedge exchange rate risk of import or export proceeds and price fluctuation risk of materials. However, these contracts are not accounted for under hedge accounting.

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

Items	March 31, 2026	December 31, 2025	March 31, 2025
Current items:			
Equity instruments			
Listed stocks	$ 78,108	$ 151,383	$ 234,289
Non-current items:			
Equity instruments			
Unlisted shares	$ 668,732	$ 668,732	$ 532,269

A. The Group has elected to classify investments that are considered to be strategic investments or steady dividend income as financial assets at fair value through other comprehensive income.

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

	For the three-month periods ended March 31,	
	2026	2025
Equity instruments at fair value through other comprehensive income		
Fair value change recognized in other comprehensive income		
Held at end of the period	$ 8,065	$ 6,880
Cumulative gains (losses) reclassified to retained earnings due to derecognition		
Derecognized during the period	($ 8,658)	$ -

In order to enhance the efficiency of capital utilization, the Group sold $81,340 of shares at fair value which resulted in cumulative loss on disposal of $8,658, during the three-month period ended March 31, 2026. No such transactions occurred during the three-month period ended March 31, 2025.

(4) Financial assets at amortized cost

Items	March 31, 2026	December 31, 2025	March 31, 2025
Current items:			
Time deposits with maturity over three months	$ 217,432	$ 947,488	$ 6,456,253
Non-current items:			
Pledged demand deposits	$ 9,700	$ 9,960	$ 11,716
Pledged time deposits	103,619	87,859	90,585
Restricted debt service reserve account (Note)	-	46,643	-
Time deposits with maturity over three months	23,033	22,415	145,897
Total	$ 136,352	$ 166,877	$ 248,198

Note: Guarantee for limit on mid-term borrowings

A. As at March 31, 2026, December 31, 2025 and March 31, 2025, 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 amortized cost held by the Group was $353,784, $1,114,365 and $6,704,451, respectively.

B. Demand deposits and time deposits pledged to others as collateral are provided in Note 8.

C. The Company's second-tier subsidiary, CTCI Americas, Inc. ("CTCI Americas"), acquired debt instruments issued in the form of preferred shares by Grapevine Energy Holdings, LLC (GEH) without consideration as GEH was restructured due to financial difficulties. This acquisition was made as an additional compensation to CTCI Americas for the loss arising from delayed collection. Refer to Note 6(13) D. for the details.

(5) Notes and accounts receivable

	March 31, 2026	December 31, 2025	March 31, 2025
Notes receivable	$ 51,691	$ 71,548	$ 617
Accounts receivable	4,746,700	15,192,779	5,442,379
Long-term receivables due in one year	434,740	404,091	552,323
Lease payments receivable	98,932	98,099	95,644
Less: Allowance for uncollectible accounts	(506,918)	(451,651)	(310,738)
	$ 4,825,145	$ 15,314,866	$ 5,780,225

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

	March 31, 2026	December 31, 2025	March 31, 2025
Not past due	$ 4,052,974	$ 14,219,527	$ 4,700,300
Up to 30 days	136,876	268,584	177,523
31 to 90 days	171,454	480,876	241,390
91 to 180 days	146,879	30,034	51,416
Over 181 days	290,208	265,306	272,367
	$ 4,798,391	$ 15,264,327	$ 5,442,996

The above analysis is calculated based on past due date.

B. As of March 31, 2026, December 31, 2025, March 31, 2025, accounts receivable and notes receivable were all from contracts with customers. As of January 1, 2025, the balance of receivables arising from contracts with customers amounted to $5,943,577.

C. As at March 31, 2026, December 31, 2025 and March 31, 2025, 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 receivables (including notes receivable) was the carrying amount.

D. Information relating to long-term receivables due in one year is provided in Note 6(13)C.

E. Information relating to lease payments receivable is provided in Note 6(10).

F. Information relating to credit risk is provided in Note 12(2) C(b).

G. Details of long-term receivables due in one year pledged to others as collateral are provided in Note 8.

(6) Prepayments

	March 31, 2026	December 31, 2025	March 31, 2025
Prepayment for materials	$ 968,501	$ 1,058,572	$ 1,999,210
Prepayment for construction in progress	1,168,170	1,288,266	618,561
Excess business tax paid	732,266	822,221	879,074
Prepayments for insurance expense	892,528	1,134,795	190,287
Others	670,826	535,012	1,135,523
	$ 4,432,291	$ 4,838,866	$ 4,822,655

(7) Investments accounted for using the equity method

	2026	2025
At January 1	$ 3,331,415	$ 3,335,879
Increase in investment accounted for using equity method	9,000	9,000
Proceeds from investment accounted for using equity method	(128)	-
Share of profit of investments accounted for using the equity method	84,523	119,318
Changes in capital surplus	(70)	98,780
Changes in other equity items	14,423	20,146
At March 31	$ 3,439,163	$ 3,583,123

	March 31, 2026	December 31, 2025	March 31, 2025
Associates:			
Pan Asia Corp.	$ 580,750	$ 533,329	$ 496,716
Boretech Resource Recovery Engineering Co., Ltd. (Cayman)	833,481	826,678	874,807
Blue Whale Water Technology Corp.	455,942	442,920	439,560
EVER ECOVE Corp.	763,997	750,190	756,938
HDEC-CTCI (Linhai) Corp.	140,499	122,804	384,645
Jing Ding Green Energy Technology Co., Ltd.	202,589	195,332	189,132
Bao Ding Reclaimed Water Co., Ltd.	461,905	460,162	441,325
	$ 3,439,163	$ 3,331,415	$ 3,583,123

Associates

A. The carrying amount of the Group’s interests in all individually immaterial associates and the Group’s share of the operating results are summarized below:

As of March 31, 2026, December 31, 2025 and March 31, 2025, the carrying amount of the Group’s individually immaterial associates amounted to $ 3,439,163, $3,331,415, and $3,583,123, respectively.

	For the three-month periods ended March 31,	
	2026	2025
Total comprehensive income	$ 99,001	$ 139,464

B. The financial statements of above investments accounted for using the equity method as of and for the three-month periods ended March 31, 2026 and 2025 were not reviewed by independent auditors.

C. The investments accounted for using the equity method, Pan Asia Corp., Blue Whale Water Technology Corp., EVER ECOVE Corp., HDEC-CTCI (Linhai) Corp., Jing Ding Green Energy Technology Co., Ltd., and Bao Ding Reclaimed Water Co. Ltd., were accounted for based on the investees' financial statements audited by other auditors as of and for the year ended December 31, 2025.

D. In September 2020, the Board of Directors of the Company’s second-tier subsidiary, ECOVE Environment Service Corp., resolved to invest an aggregate amount of $650,000 in Jing Ding Green Energy Technology Co., Ltd. For the three-month periods ended March 31,2026 and 2025, the second-tier subsidiary invested $9,000 and $9,000 in Jing Ding Green Energy Technology Co., Ltd., respectively. As of March 31, 2026 and 2025 the second-tier subsidiary has invested $225,000 and $204,000, respectively, representing 30% equity interest.

E. On March 6, 2025, the associate, Boretech Resource Recovery Engineering Co., Ltd. (Cayman), issued new shares. The ownership percentages of the subsidiaries, ECOVE Environment Corp. and CTCI Machinery Corp., in the associate changed because the subsidiaries, ECOVE Environment Corp. and CTCI Machinery Corp., did not subscribe the new shares proportionately. Consequently, the subsidiaries, ECOVE Environment Corp. and CTCI Machinery Corp., increased ‘capital surplus’ and ‘investments accounted for using the equity method’ by $98,408 and reclassified the gain previously recognized in other comprehensive income to profit or loss proportionately to the decrease in ownership percentage amounting to $1,574.

F. In May 2025 and September 2024, the shareholders of the associate, HDEC-CTCI (Linhai) Corp., resolved to reduce its capital and returned cash. The proceeds from capital reduction in proportion to the Group’s shareholding ratio amounted to $270,000 and $135,000, respectively. As of March 31, 2026, December 31, 2025 and March 31, 2025, the Group has received both and the equity interest percentage has remained unchanged.

G. On February 5, 2026, the subsidiary, ECOVE Environment Corp., sold 3,000 shares of the associate, Boretech Resource Recovery Engineering Co., Ltd.

(8) Property, plant and equipment

	Land	Buildings and structures	Machinery	Transportation equipment	Office equipment	Unfinished construction	Others	Total
At January 1, 2026								
Cost	$ 5,190,961	$ 7,033,483	$ 7,342,660	$ 411,289	$ 360,467	$ 91,761	$ 1,127,570	$ 21,558,191
Accumulated depreciation	-	(3,038,027)	(3,283,494)	(360,857)	(295,566)	-	(1,076,560)	(8,054,504)
	$ 5,190,961	$ 3,995,456	$ 4,059,166	$ 50,432	$ 64,901	$ 91,761	$ 51,010	$ 13,503,687
2026								
Opening net book amount	$ 5,190,961	$ 3,995,456	$ 4,059,166	$ 50,432	$ 64,901	$ 91,761	$ 51,010	$ 13,503,687
Additions	7,764	518	77,776	-	357	26,055	1,012	113,482
Disposals	-	-	(96)	-	(125)	-	-	(221)
Depreciation charge	-	(52,907)	(103,279)	(4,314)	(5,174)	-	(5,501)	(171,175)
Transfers	2,376,900	-	66,893	-	-	-	-	2,443,793
Reclassifications	-	-	6,668	-	102	(6,770)	-	-
Net exchange differences	32	24,308	5,059	(18)	(38)	-	(93)	29,250
Closing net book amount	$ 7,575,657	$ 3,967,375	$ 4,112,187	$ 46,100	$ 60,023	$ 111,046	$ 46,428	$ 15,918,816
At March 31, 2026								
Cost	$ 7,575,657	$ 6,798,479	$ 7,201,827	$ 258,225	$ 338,722	$ 111,046	$ 733,256	$ 23,017,212
Accumulated depreciation	-	(2,831,104)	(3,089,640)	(212,125)	(278,699)	-	(686,828)	(7,098,396)
	$ 7,575,657	$ 3,967,375	$ 4,112,187	$ 46,100	$ 60,023	$ 111,046	$ 46,428	$ 15,918,816

	Land	Buildings and structures	Machinery	Transportation equipment	Office equipment	Unfinished construction	Others	Total
At January 1, 2025								
Cost	$ 5,193,241	$ 7,023,176	$ 7,193,356	$ 406,637	$ 347,464	$ 95,086	$ 1,126,099	$ 21,385,059
Accumulated depreciation	-	(2,828,678)	(2,922,934)	(352,314)	(284,049)	-	(1,061,291)	(7,449,266)
	$ 5,193,241	$ 4,194,498	$ 4,270,422	$ 54,323	$ 63,415	$ 95,086	$ 64,808	$ 13,935,793
2025								
Opening net book amount	$ 5,193,241	$ 4,194,498	$ 4,270,422	$ 54,323	$ 63,415	$ 95,086	$ 64,808	$ 13,935,793
Additions	-	1,315	10,598	-	310	4,789	392	17,404
Disposals	-	-	-	-	(143)	-	-	(143)
Depreciation charge	-	(52,786)	(106,352)	(4,684)	(4,208)	-	(5,286)	(173,316)
Reclassifications	-	-	(137)	-	(1,246)	-	1,383	-
Net exchange differences	2,629	16,781	5,154	101	88	-	169	24,922
Closing net book amount	$ 5,195,870	$ 4,159,808	$ 4,179,685	$ 49,740	$ 58,216	$ 99,875	$ 61,466	$ 13,804,660
At March 31, 2025								
Cost	$ 5,195,870	$ 7,041,272	$ 7,192,455	$ 406,738	$ 345,511	$ 99,875	$ 1,125,751	$ 21,407,472
Accumulated depreciation	-	(2,881,464)	(3,012,770)	(356,998)	(287,295)	-	(1,064,285)	(7,602,812)
	$ 5,195,870	$ 4,159,808	$ 4,179,685	$ 49,740	$ 58,216	$ 99,875	$ 61,466	$ 13,804,660

A. Amount of borrowing costs capitalized as part of property, plant and equipment and the range of the interest rates for such capitalization are as follows:

	For the three-month periods ended March 31,	
	2026	2025
Amount capitalized	$ 8,011	$ 136
Range of the interest rates for capitalization	1.910%~2.528%	1.325%~2.000%

B. Refer to Note 8 for the details of pledged property, plant and equipment.

C. Transfers pertain to the reclassification from prepayments for land purchases and business facilities (shown as other non-current assets).

(9) Leasing arrangements - lessee

A. The Group leases various assets including land, buildings, business vehicles, multifunction printers, etc. Rental contracts are typically made for periods of 1 to 7 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. The Group's leases for certain employee dormitories and temporary construction equipment have lease terms not exceeding 12 months. Additionally, the Group leases low-value assets such as photocopiers and portable restrooms.

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

	March 31, 2026	December 31, 2025	March 31, 2025
	Carrying amount	Carrying amount	Carrying amount
Land	$ 264,985	$ 270,307	$ 246,746
Buildings	326,546	340,046	346,805
Transportation equipment (Business vehicles)	58,797	55,832	46,475
Office equipment (Photocopiers)	11,795	12,256	14,293
Other equipment	15,838	17,252	19,371
	$ 677,961	$ 695,693	$ 673,690

	For the three-month periods ended March 31,	
	2026	2025
	Depreciation charge	Depreciation charge
Land	$ 17,182	$ 38,118
Buildings	30,889	31,577
Transportation equipment (Business vehicles)	12,473	10,465
Office equipment (Photocopiers)	1,621	1,465
Other equipment	1,219	1,595
	$ 63,384	$ 83,220

D. For the three-month periods ended March 31, 2026 and 2025, the additions to right-of-use assets were $63,643 and $71,169, respectively.

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

	For the three-month periods ended March 31,	
	2026	2025
Items affecting profit or loss		
Interest expense on lease liabilities	$ 4,230	$ 4,719
Gain on lease modification	879	143
Expense on short-term lease contracts	111,905	107,089
Expense on leases of low-value assets	1,797	1,241
Expense on variable lease payments	17,773	19,879

F. For the three-month periods ended March 31, 2026 and 2025, the Group's total cash outflow for leases were $209,535 and $226,167, respectively.

G. Variable lease payments:

(a) The Group's lease contract contains a variable lease payment term that is linked to the amount of electricity generated by solar energy. Changes in variable lease payments are recognized as expense in the period specified in the contract.

(b) If the electricity generation volume within the Group's solar power facilities increases (decreases) by 1%, the total lease payments under the lease contracts with variable lease payments for the three-month periods ended March 31, 2026 and 2025 would increase (decrease) by approximately $178 and $199, respectively.

(10) Leasing arrangements – lessor

A. The Group leases buildings. Rental contract is made for a period of 20 years.

B. The Group leases buildings through finance leases, and recognizes lease payments receivable under IFRS 16. Details are provided in Notes 6(5) and 6(13). Information on profit or loss in relation to lease contract is as follows:

	For the three-month periods ended March 31,	
	2026	2025
Finance income from the net investment in the finance lease	$ 19,536	$ 20,340

C. The maturity analysis of the undiscounted lease payments in the finance lease is as follows:

	March 31, 2026	December 31, 2025	March 31, 2025
The first year after the balance sheet date	$ 175,000	$ 175,000	$ 175,000
The second year after the balance sheet date	175,000	175,000	175,000
The third year after the balance sheet date	175,000	175,000	175,000
The forth year after the balance sheet date	175,000	175,000	175,000
The fifth year after the balance sheet date	175,000	175,000	175,000
Beyond the fifth year after the balance sheet date	2,158,333	2,202,083	2,333,333
	$ 3,033,333	$ 3,077,083	$ 3,208,333

D. Reconciliation of the undiscounted lease payments and the net investment in the finance lease is provided as follows:

	March 31, 2026		December 31, 2025		March 31, 2025	
	Current	Non-current	Current	Non-current	Current	Non-current
Undiscounted lease payments	$ 175,000	$ 2,858,333	$ 175,000	$ 2,902,083	$ 175,000	$ 3,033,333
Unearned finance income	(76,068)	(664,937)	(76,901)	(683,640)	(79,356)	(741,006)
Net investment in the lease	$ 98,932	$ 2,193,396	$ 98,099	$ 2,218,443	$ 95,644	$ 2,292,327

E. As of March 31, 2026, December 31, 2025 and March 31, 2025, the Group's lease receivables were all current with no overdue balances.

F. As at March 31, 2026, December 31, 2025 and March 31, 2025, 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 lease payments receivable was their carrying amounts.

(11) Investment property

	Land	Buildings and structures	Total
At January 1, 2026			
Cost	$ 813,353	$ 223,431	$ 1,036,784
Accumulated depreciation	-	(105,147)	(105,147)
	$ 813,353	$ 118,284	$ 931,637
2026			
Opening net book amount	$ 813,353	$ 118,284	$ 931,637
Depreciation charge	-	(1,375)	(1,375)
Closing net book amount	$ 813,353	$ 116,909	$ 930,262
At March 31, 2026			
Cost	$ 813,353	$ 223,431	$ 1,036,784
Accumulated depreciation	-	(106,522)	(106,522)
	$ 813,353	$ 116,909	$ 930,262

	Land		Buildings and structures		Total
At January 1, 2025					
Cost	$	813,353	$	223,431	$ 1,036,784
Accumulated depreciation		-	(	99,428)	(99,428)
	$	813,353	$	124,003	$ 937,356
2025					
Opening net book amount	$	813,353	$	124,003	$ 937,356
Depreciation charge		-	(	1,430)	(1,430)
Closing net book amount	$	813,353	$	122,573	$ 935,926
At March 31, 2025					
Cost	$	813,353	$	223,431	$ 1,036,784
Accumulated depreciation		-	(	100,858)	(100,858)
	$	813,353	$	122,573	$ 935,926

A. Rental income from investment property and direct operating expenses arising from investment property are shown below:

	For the three-month periods ended March 31,	
	2026	2025
Rental income from investment property	$ 7,312	$ 8,194
Direct operating expenses arising from the investment property that generated rental income during the period	$ 917	$ 962
Direct operating expenses arising from the investment property that did not generate rental income during the period	$ 458	$ 537

B. The fair values of the investment properties held by the Group as at March 31, 2026 and 2025 were $1,350,171 and $1,327,351, respectively. As there were no significant changes in the valuation assumptions, the fair values were based on the valuation results as at December 31, 2025 and 2024. The fair values of the investment properties as at December 31, 2025 and 2024 were $1,350,171 and $1,327,351, respectively, which were valued by independent valuers. Valuations were made using the income approach which is categorized within Level 3 in the fair value hierarchy. Key assumptions are as follows:

	December 31, 2025	December 31, 2024
Gross margin	1.90%~2.75%	2.07%~2.8%
Growth rate	0.00%	0.00%
Discount rate	3.02%	3.02%

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

(12) Intangible assets

	Licences	Software	Goodwill	Total
At January 1, 2026				
Cost	$ 3,034,427	$ 958,590	$ 136,153	$ 4,129,170
Accumulated amortization	(249,369)	(707,526)	-	(956,895)
	$ 2,785,058	$ 251,064	$ 136,153	$ 3,172,275
2026				
Opening net book amount	$ 2,785,058	$ 251,064	$ 136,153	$ 3,172,275
Additions	692,354	8,228	-	700,582
Amortization charge	(17,550)	(30,075)	-	(47,625)
Net exchange differences	-	3,244	-	3,244
Closing net book amount	$ 3,459,862	$ 232,461	$ 136,153	$ 3,828,476
At March 31, 2026				
Cost	$ 3,726,781	$ 612,028	$ 136,153	$ 4,474,962
Accumulated amortization	(266,919)	(379,567)	-	(646,486)
	$ 3,459,862	$ 232,461	$ 136,153	$ 3,828,476

	Licences	Software	Goodwill	Total
At January 1, 2025				
Cost	$ 1,161,593	$ 798,192	$ 136,153	$ 2,095,938
Accumulated amortization	(187,508)	(589,188)	-	(776,696)
	$ 974,085	$ 209,004	$ 136,153	$ 1,319,242
2025				
Opening net book amount	$ 974,085	$ 209,004	$ 136,153	$ 1,319,242
Additions	306,982	35,464	-	342,446
Amortization charge	(15,465)	(29,220)	-	(44,685)
Net exchange differences	-	820	-	820
Closing net book amount	$ 1,265,602	$ 216,068	$ 136,153	$ 1,617,823
At March 31, 2025				
Cost	$ 1,468,575	$ 834,476	$ 136,153	$ 2,439,204
Accumulated amortization	(202,973)	(618,408)	-	(821,381)
	$ 1,265,602	$ 216,068	$ 136,153	$ 1,617,823

A. Details of amortization on intangible assets are as follows:

	For the three-month periods ended March 31,	
	2026	2025
Operating costs	$ 45,356	$ 43,693
General and administrative expenses	2,269	992
	$ 47,625	$ 44,685

B. Goodwill arising from a business combination accounted for by applying the acquisition method is attributable to operating segment in Taiwan which is an independent cash-generating unit.

C. Licences: The second-tier subsidiary, ECOVE Environment Services Gangshan Corp., entered into an investment contract for the Rehabilitate-Operate-Transfer (ROT) with the Kaohsiung City Government on October 28, 2021. The second-tier subsidiary participated in the rehabilitation and operation of the refuse incineration plant in Gangshan Dist., Kaohsiung City according to the Act for Promotion of Private Participation in Infrastructure Projects and will return the operating right, rehabilitated operating assets and land of the refuse incineration plant in Gangshan Dist., Kaohsiung City to the Kaohsiung City Government after the term of the contract period expires. The duration of the contract is 15 years after the plant began operation.

The second-tier subsidiary, ECOVE Environment Services Gangshan Corp., should pay royalties and rebates to the Kaohsiung City Government according to the investment contract. Royalties and rebates were calculated by multiplying the tonnage of disposable waste that the second-tier subsidiary, ECOVE Environment Services Gangshan Corp., recovered by the unit price of royalties per ton.

In accordance with the investment contract, the scope of rehabilitation and construction works stipulated in the contract must be completed during the period from the date of operation to June 30, 2026. The total cost of rehabilitation was $948,939. In accordance with IFRIC 12, 'Service Concession Arrangements', the right to sell electricity and self-collected waste in exchange for provision of construction or performance upgrade services and the rehabilitation cost to be invested in the future were recognized as intangible assets. Licences of the Company are amortized on a straight-line basis over their estimated useful life of 15 years. As of March 31, 2026, December 31, 2025 and March 31, 2025, intangible assets concession rights had been recognized in the amounts of $948,939, $940,599 and $888,190, respectively.

D. The second-tier subsidiary, ECOVE Chiayi Energy Corp., obtained the construction and operation of the Green Energy Sustainable Circulation Center BOT Project in Chiayi City through the build-operate-transfer (BOT) mode in October 2023. In February 2024, "The Contract for the Green Energy Sustainable Circulation Center BOT Project in Chiayi City" between ECOVE Chiayi Energy Corp. and Chiayi City Government had been signed. The second-tier subsidiary, ECOVE Chiayi Energy Corp., recognized the consideration as intangible assets - licences during the construction period in accordance with IFRIC 12 "Service

Concession Arrangements". As of March 31, 2026, December 31, 2025 and March 31, 2025, intangible assets concession rights had been recognized in the amounts of $2,514,135, $1,884,086 and $436,596, respectively.

E. The amount of capitalized interest was $1,283 and $130, and the interest rates for capitalization ranged from 2.00%~2.278% and 1.92%~2.16% for the three-month periods ended March 31, 2026 and 2025, respectively.

F. Refer to Note 8 for the details of pledged intangible assets.

(13) Other non-current assets (including related parties)

	March 31, 2026	December 31, 2025	March 31, 2025
Long-term receivables	$ 26,805,635	$ 26,254,872	$ 24,235,731
Less: Long-term receivables due in one year	(434,740)	(404,091)	(552,323)
Less: Allowance for uncollectible accounts	(3,360,471)	(3,310,913)	(3,491,220)
	23,010,424	22,539,868	20,192,188
Lease payments receivable	2,193,396	2,218,443	2,292,327
Refundable deposits	780,861	811,648	200,959
Prepayments for business facilities	332,308	334,808	291,601
Contract fulfillment cost	71,626	78,985	21,404
Prepayments for land purchases	-	2,376,900	475,380
Others	111,962	83,619	99,832
	$ 26,500,577	$ 28,444,271	$ 23,573,691

A. As of March 31, 2026, December 31, 2025, March 31, 2025 and January 1, 2025, the Group's long-term receivables from contracts with customers amounted to $22,197,955, $21,865,958, $20,163,761 and $19,920,770, respectively.

B. As at March 31, 2026, December 31, 2025 and March 31, 2025, 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 long-term receivables was their carrying amounts.

C. Long-term receivables

The Group contracted with the government (grantor) a service concession arrangement. The consideration receivable from the grantor in respect of the service concession arrangement is recognized at its fair value. Such consideration is recognized as a financial asset based on the way of the consideration from the grantor to the operator being made as specified in the arrangement. The consideration receivable from the grantor is recognized as accounts receivable if it is expected to be realized within 12 months after the balance sheet date (please refer to Note 6(5)), and is recognized as long-term receivables if it is expected to be realized more than 12 months after the balance sheet date. The major terms of the arrangement are as follows:

(a) The second-tier subsidiary, ECOVE Miaoli Energy Corp., obtained the operation for the construction of Miaoli County Refuse Incineration Plant by build-operate-transfer (BOT) mode since August, 2002. In September, 2002, the “Waste Incineration Commission Contract” between ECOVE Miaoli Energy Corp., and Miaoli County Government had been signed. The operating period is for 20 years starting from February 29, 2008. However, according to the contract, if it is expired in advance or extended during construction or operation, duration of the operation will be deemed to be matured or extended, but not to exceed 50 years. In order to carry out the “Waste Incineration Miaoli County Commission Contract”, ECOVE Miaoli Energy Corp., obtained the land-use right of Miaoli Refuse Incineration Plant. Therefore, duration of the land-use right is from September 13, 2002 to February 28, 2028.

(b) The main performance obligation and rights of the BOT of the second-tier subsidiary, ECOVE Miaoli Energy Corp., are as follows:

i. ECOVE Wujih Energy Corp. and ECOVE Miaoli Energy Corp. need to comply with the guarantee tonnage of waste from the government according to the contract during construction or operation.

ii. Per service cost is calculated and adjusted based on the “Waste Incineration Commission Contract”, “Index of average regular earnings of employees-manufacturing” and “Consumer price index”.

(c) The subsidiary, CTCI-HDEC (Chungli) Corp.

i. The subsidiary, CTCI-HDEC (Chungli) Corp., obtained the operation for the construction of sewerage system in Zhongli Dist., Taoyuan City by build-operate-transfer (BOT) mode since June 2016. In August 2016, the ‘investment contract for promotion of private participation in build-operate-transfer (BOT) plan for construction of sewerage system in Zhongli Dist., Taoyuan City’ between CTCI-HDEC (Chungli) Corp., and Taoyuan Government had been signed. The concession period of the concession arrangement is 35 years starting from September 18, 2021 and the period before the concession period is the advance construction period of pipelines. As CTCI-HDEC (Chungli) Corp. expected that the costs incurred on satisfying the performance obligation can be recovered, revenue is recognized only to the extent of costs incurred during the construction period of pipelines.

ii. The main performance obligation and rights of the BOT of the subsidiary, CTCI-HDEC (Chungli) Corp., are as follows:

(i) The construction period shall be from the day after the land delivery (that is, the completion of setting superficial rights) to the day before the operation and shall not exceed four years according to the contract.

(ii) During the operation period, the expenses paid by the Taoyuan Government can be classified as construction expense and operation expense. The items that could be classified as construction expense, including construction cost of sewage disposal plant and its appurtenant facilities, were calculated and paid based on the monthly fixed amortization amount. The items that could be classified as operation expense, including operation and maintenance expense of sewage disposal plant and sewerage pipe, were calculated and paid based on the sewage quantity.

D. Long-term Receivables – second-tier subsidiary, CTCI Americas, Inc. (referred as "CTCI Americas")

(a) CTCI Americas, which undertook a project for Bakersfield Renewable Fuels, LLC (“BKRF”), received a notification letter from BKRF on October 21, 2024, claiming that there were defects in CTCI Americas’s construction project, the completion of construction was delayed, and BKRF terminated the contract of the project with CTCI Americas starting from the date. As a result, CTCI Americas has discontinued its work in relation to the project. On October 22, 2024, the Group appointed a legal counsel to issue a legal opinion on the unilateral termination of the contract by BKRF, and considered that the contract had been improperly terminated as BKRF did not comply with the notification and improvement procedures as stipulated in the contract. The Group is of the opinion that CTCI Americas has complied with BKRF’s design requirements, and the construction work had been accepted by BKRF at each stage. As there were no defects in the construction project and delays in the completion of the construction as stated in the letter from BKRF, it was inappropriate for BKRF to terminate the contract arbitrarily. Therefore, the Group intends to reply to BKRF in writing. The Group received a notification letter from BKRF on November 20, 2024, expressing its intention to continue negotiating with the Group. The Group filed for the registration of a Mechanic’s Lien with the competent authority in California, USA, and used BKRF’s plant assets as collateral for creditor’s rights of construction to protect the Company’s rightful interests on November 26, 2024. Accordingly, the amounts expected to be collected in more than one year were classified as long-term receivables. As of March 31, 2026, December 31, 2025, March 31, 2025, the amount was $19,413,313 (US$609 million), $19,122,380 (US$609 million) and $20,163,761 (US$609 million), respectively.

(b) On April 16, 2025, U.S. Time, the parent company of BKRF, Global Clean Energy Holdings, Inc. (GCEH), filed for the restructuring in accordance with the relevant U.S. regulations. CTCI Americas, together with GCEH and the major creditors, including Orion Energy Partners TP Agent, LLC, as the designated restructuring administrator (the “OIC”), and Vitol Americas Corp. (“Vitol”), entered into a Restructuring Support Agreement following prior negotiations. This Agreement supports the restructuring plan submitted by GCEH to the court. The major contents of the Restructuring Support Agreement and the restructuring plan includes:

i. OIC, Vitol and CTCI Americas will provide the required funds and services to GCEH during the restructuring process to maintain GCEH’s normal operations and production.

ii. The debt structure of GCEH to OIC, Vitol and CTCI Americas is adjusted to redistribute to each level, and the debts are gradually settled in order of priority.

iii. After the approval of the restructuring plan, OIC will acquire all ordinary shares of GCEH, and OIC and CTCI Americas will acquire newly issued preferred shares. The preferred shares acquired by CTCI Americas without consideration served as an additional compensation for the loss arising from delayed collection. The principal of the preferred shares is US$125 million and bears an annual interest rate of 8%. If there is no interest paid quarterly, the compound interests will be accumulated and calculated into the principal. The preferred shares have no voting rights, and the priority of settlement and distribution is inferior to all secured debts, but is superior to unsecured debts and ordinary shares.

iv. After the approval of the restructuring plan within five years, the significant asset transactions of GCEH require prior agreement from CTCI Americas.

v. After the approval of the restructuring plan, CTCI Americas will appoint two directors and one observer to join the Board of Directors of GCEH.

According to the Restructuring Support Agreement, CTCI Americas has entered into a service contract with GCEH. During the restructuring period of GCEH, CTCI Americas will provide the construction services totaling US$75 million in accordance with the contract to assist the operation of BKRF's plants, aiming to optimize the plant's manufacturing processes and operational stability to reduce costs, increase production and enhance the plant's profitability. According to the Restructuring Support Agreement, the investment amount has priority repayment status, and the assets such as BKRF's plants are used as collateral, ensuring to receive full repayment. As of December 31, 2025, CTCI Americas has invested $2,338,740 (US$75 million) and has recognized revenue and costs in accordance with the applicable regulations. A refund liability has been accrued (shown as other non-current liabilities to related parties).

(c) On July 28, 2025, U.S. Time, after the confirmation hearing, the court issued a confirmation order for approving GCEH's restructuring plan on the same day. The restructuring plan approved by the court was different with the plan submitted by GCEH on April 16, 2025 upon filing the pre-arranged restructuring due to the inclusion of settlements reached between GCEH and the Unsecured Creditors' Committee during the restructuring process. GCEH has announced that the effective date of the restructuring is August 11, 2025 (U.S. time), and concurrently, it was delisted and became a private company. Following the restructuring, GCEH was renamed Grapevine Energy Holdings, LLC ("GEH"), and BKRF was renamed Central Valley Renewable Fuels, LLC ("CVRF").

(d) Following the effectiveness of the restructuring, the major creditors will provide exit financing to support GEH's daily operational needs. In addition, to facilitate smoother operations of CVRF and maximize profitability, CTCI Americas will provide paid operation and maintenance services to CVRF after the restructuring takes effect. The contract term is one year, with renewal options up to a maximum of five years. The total contract value for the services to be provided under this agreement is capped at US$28.3 million, billed on a cost-plus basis, and payments shall be made in accordance with the contractual terms. As of March 31, 2026, CTCI Americas has invested $858,329 (US$27 million) and has recognized revenue and costs in accordance with the applicable regulations. A refund liability has been accrued (shown as other current liabilities to related parties).

(e) Based on the financial forecasts of GCEH (renamed GEH) and the repayment mechanism negotiated with major creditors, as recorded in the Restructuring Support Agreement dated April 16, 2025, U.S. Time and the restructuring plan effective August 11, 2025, U.S. Time:

i. For the year ended December 31, 2025, an accumulated loss allowance of $3,360,471 (US$105 million) has been recognized, which arose from the difference between the present value of the expected recoverable amount of accounts receivable amounting to US$504 million that was calculated back using the discount rate and the recognized long-term receivables amounting to US$609 million.

ii. As described in the aforementioned restructuring plan, CTCI Americas additionally acquired newly issued preferred shares of GEH without consideration. The preferred shares' priority of settlement and distribution is inferior to all secured debts, but is superior to unsecured debts and ordinary shares, as mentioned in i. above. Therefore, the preferred shares were assessed to have no recoverable amount and were recognized at $0 as financial assets at amortized cost.

(f) As of March 31, 2026, December 31, 2025 and March 31, 2025, the maximum exposure to credit risk in respect of the amount of the aforementioned BKRF (renamed CVRF)'s accounts receivable, long-term receivables and contract assets was $19,314,455 (US$606 million), $18,634,675 (US$593 million) and $16,672,541 (US$504 million), respectively.

E. Information about the refundable deposits that were pledged to others as collateral is provided in Note 8.

F. Contract fulfillment costs refers to the initial reconstruction cost of the refuse incineration plant for the contract that the second-tier subsidiary, ECOVE Environment Services Corp., and the second-tier subsidiary, ECOVE Environment Services Gangshan Corp., entered into with the owner to operate the plant on its behalf. In accordance with IFRS 15, the cost is recognized as an asset and is amortized on a straight-line basis over the term of the contract.

G. The prepayment for land purchases arose from the purchase of the land located at Lun Hai Section No. 60-21, Lukang Township, Changhua County, amounting to $2,376,900 through Industrial Development Bureau, Ministry of Economic Affairs, as resolved by the Board of Directors of the Company's second-tier subsidiary, ECOVE Environment Services Corp. on July 19, 2022. The first installment of the land amounting to $475,380 had been paid on September 6, 2022, and the remaining balance of $1,901,520 had been paid in full on April 14, 2025. The transfer of ownership was completed in January 2026.

H. Information relating to lease payments receivable is provided in Note 6(10).

I. Refer to Note 8 for the details of pledged long-term receivables.

J. As at March 31, 2026, December 31, 2025 and March 31, 2025, the Group had no long-term receivables past due.

(14) Short-term borrowings

Type of borrowing	March 31, 2026	Interest rate range	Collateral
Unsecured borrowings	$ 616,000	2.00%~2.01%	-
Secured borrowings	590,000	1.85%~2.025%	Notes 1 and 2
	$ 1,206,000		

Type of borrowing	December 31, 2025	Interest rate range	Collateral
Unsecured borrowings	$ 4,205,200	2.01%~7.07%	-

Type of borrowing	March 31, 2025	Interest rate range	Collateral
Unsecured borrowings	$ 1,628,426	0.50%~5.48%	-
Secured borrowings	35,000	0.50%	Notes 1 and 2
	$ 1,663,426		

Note 1:The borrowings were jointly guaranteed by the subsidiary, ECOVE Environment Corp.

Note 2:The promissory note made by the subsidiary - ECOVE Environment Corp. and its subsidiaries as of March 31, 2026 and 2025 was $400,000 and $100,000, respectively.

(15) Accounts payable

	March 31, 2026	December 31, 2025	March 31, 2025
Materials payable	$ 8,760,692	$ 9,795,130	$ 10,200,240
Sub-contract costs payable	8,722,537	10,105,712	8,358,402
Maintenance costs payable	874,034	854,196	1,150,200
Incinerator equipment cost payable	197,919	221,699	210,836
Others	203,351	190,686	345,434
	$ 18,758,533	$ 21,167,423	$ 20,265,112

(16) Other payables

	March 31, 2026	December 31, 2025	March 31, 2025
Accrued payroll	$ 932,389	$ 2,020,839	$ 822,602
Accrued insurance	186,390	141,887	153,972
Accrued pension	52,847	51,543	54,015
Dividends payable	1,448,798	-	2,400,036
Business tax payable	145,289	1,136,604	98,653
Others	867,823	1,326,716	1,088,917
	$ 3,633,536	$ 4,677,589	$ 4,618,195

(17) Other current liabilities (including related parties)

	March 31, 2026	December 31, 2025	March 31, 2025
Other current liabilities			
Receipts in advance	$ 2,781	$ 1,072	$ 319
Joint venture	235,999	314,567	33,681
Refund liabilities-related parties	102,587	51,128	178
	$ 341,367	$ 366,767	$ 34,178

A. Joint venture represents the accumulated capital injection and bills over (under) an accumulated cost.

B. Details of refund liabilities are provided in Notes 6(13) D. and 7(2) J.

(18) Bonds payable

	March 31, 2026	December 31, 2025	March 31, 2025
Bonds payable	$ 13,183,900	$ 14,899,500	$ 17,899,600
Less: Discount on bonds payable	(384,882)	(415,242)	(506,088)
	12,799,018	14,484,258	17,393,512
Less: Current portion	(2,180,340)	(3,893,203)	(4,699,727)
	$ 10,618,678	$ 10,591,055	$ 12,693,785

A. The terms of the domestic unsecured bonds issued by the Group are as follows:

(a) In 2020, 2022 and 2025, the Company issued $3,000,000, $1,700,000, $3,450,000 and $1,550,000, with annual fixed interest rate of 0.77%, 2.40%, 2.28% and 2.10% domestic unsecured bonds, as approved by the regulatory authority, respectively. The bonds mature 5 years, 3 years, 7 years and 5 years, respectively from the issue date (from June 22, 2020 to June 22, 2025, January 11, 2023 to January 11, 2026, March 31, 2025 to March 31, 2032 and March 31, 2025 to March 31, 2030) and will be redeemed at the maturity date. The bonds were approved to be issued on the Taipei Exchange on June 11, 2020, January 4, 2023 and March 20, 2025, respectively. As of June 20, 2025 and January 9, 2026, the Company had paid $3,000,000 and $1,700,000 upon maturity.

(b) In 2021, the subsidiary - ECOVE Environment Corp. issued $1,000,000 and $1,000,000, with annual fixed interest rate of 0.65% and 0.56%, domestic unsecured bonds, as approved by the regulatory authority, respectively. The bonds mature 5 years from the issue date (from May 27, 2021 to May 27, 2026) and will be redeemed at the maturity date. The bonds were approved to be issued on the Taipei Exchange on May 19, 2021.

B. The terms of the domestic convertible bonds issued by the Group are as follows:

(a) The Company

i. The competent authority had approved the Company's second time raising and issuance of domestic unsecured convertible bonds, with the total face value of $6,000,000. The convertible bonds would be issued by competitive bidding under public underwriting. The actual issuance price, the actual total consideration, transaction costs and the coupon rate of the convertible bonds is 104.82% premium of face value, $6,289,317 , $5,955, and 0%, respectively, and the bonds mature five years from the issue date (July 23, 2024 to July 23, 2029) and will be fully redeemed at the face value in cash at the maturity date. The convertible bonds stocks were officially listed on the Taipei Exchange since July 23, 2024.

ii. The bondholders have the right to ask for conversion of the bonds into common shares of the Company during the period from the date after three months of the bonds issue to the maturity date, except the stop transfer period as specified in the terms of the bonds or the laws/regulations. The rights and obligations of the new shares converted from the bonds are the same as the issued and outstanding common shares.

iii. The conversion price of the bonds is set up based on the pricing model specified in the terms of the bonds, and is subject to adjustments if the condition of the anti-dilution provisions occurs subsequently. The conversion price will be reset based on the pricing model specified in the terms of the bonds on each effective date regulated by the terms. If the reset conversion price is higher than the conversion price before the reset, the conversion price will not be adjusted. The conversion price was NTD 53.9 per share upon issuance. The conversion price was adjusted to NTD 51.8 per share based on the terms of the bonds. Furthermore, the conversion price of the bonds was adjusted to NT$45.5 (in dollars) per share based on the terms of the bonds since August 23, 2025, because the Company distributed cash dividends and stock dividends.

iv. The Company may repurchase all the bonds in cash at the bonds’ face value within 30 trading days after the closing price of the Company’s common shares is above the then conversion price by at least 30% for 30 consecutive trading days during the period from the date after three months of the bonds issue to 40 days before the maturity date. Alternatively, the Company may repurchase all the bonds in cash at the bonds’ face value at any time if the outstanding balance of the bonds is less than 10% of total initial issue amount during the period from the date after three months of the bonds issue to 40 days before the maturity date.

v. Under the terms of the bonds, all bonds redeemed (including bonds repurchased from the Taipei Exchange), matured and converted are retired and not to be re-issued; all rights and obligations attached to the bonds are also extinguished.

vi. As of March 31, 2026, convertible bonds with face value amounting to $100 had been converted into 1,930 common shares of the Company.

vii. As of March 31, 2026, the face value of the convertible bonds repurchased by the Company from Taipei Exchange amounted to $0.

(b) The subsidiary - CTCI Advanced Systems Inc.

i. The competent authority had approved the subsidiary - CTCI Advanced Systems Inc.'s issuance of 1st domestic unsecured convertible bonds, with the total face value of $300,000. The convertible bonds was issued by competitive bidding under public underwriting. The actual issuance price, the actual total consideration and the coupon rate of the convertible bonds is 109.46% premium of face value, $328,382 and 0%, respectively, and the bonds mature three years from the issue date (October 6, 2023 to October 6, 2026) and will be fully redeemed at the face value in cash at the maturity date. The convertible bonds were officially listed on the Taipei Exchange since October 6, 2023.

ii. The bondholders have the right to ask for conversion of the bonds into common shares of CTCI Advanced Systems Inc. during the period from the date after three months of the bonds issue to the maturity date, except the stop transfer period as specified in the terms of the bonds or the laws/regulations. The rights and obligations of the new shares converted from the bonds are the same as the issued and outstanding common shares.

iii. The conversion price of the bonds is set up based on the pricing model specified in the terms of the bonds, and is subject to adjustments if the condition of the anti-dilution provisions occurs subsequently. The conversion price will be reset based on the pricing model specified in the terms of the bonds on each effective date regulated by the terms. If the reset conversion price is higher than the conversion price before the reset, the conversion price will not be adjusted. The conversion price was NT$177 (in dollars) per share upon issuance. The conversion price was adjusted from NT$177 (in dollars) per share to NT$167.6 (in dollars) per share since July 3, 2024 because of the distribution of cash dividends of 2023. The conversion price was adjusted from NT$167.6 (in dollars) per share to NT$151.1 (in dollars) per share since July 2, 2025 because of the distribution of cash dividends of 2024.

iv. CTCI Advanced Systems Inc. may repurchase all the bonds in cash at the bonds' face value within 30 trading days after the closing price of CTCI Advanced Systems Inc.'s common shares is above the then conversion price by at least 30% for 30 consecutive trading days during the period from the date after three months of the bonds issue to 40 days before the maturity date. Alternatively, CTCI Advanced Systems Inc. may repurchase all the bonds in cash at the bonds' face value at any time if the outstanding balance of the bonds is less than 10% of total initial issue amount during the period from the date after three months of the bonds issue to 40 days before the maturity date.

v. Under the terms of the bonds, all bonds redeemed (including bonds repurchased from the Taipei Exchange), matured and converted are retired and not to be re-issued; all rights and obligations attached to the bonds are also extinguished.

vi. As of March 31, 2026, the bonds totaling $16,000 (face value) had been converted into 105,595 shares of common stock of CTCI Advanced Systems Inc. As of March 31, 2026, there were 103,242 shares (advance receipts for ordinary shares amounting to $1,032) listed under advance receipts for capital stock as the effective date for the capital increase has not yet been set and approved by the Board of Directors.

vii. As of March 31, 2026, the face value of the convertible bonds repurchased by CTCI Advanced Systems Inc. from Taipei Exchange amounted to $0.

(c) Regarding the issuance of convertible bonds, the equity conversion options for the Company and CTCI Advanced Systems Inc. amounting to $811,747 and $45,087, respectively, were separated from the liability component and were recognized in 'capital surplus—share options' in accordance with IAS 32. The call options and put options embedded in bonds payable were separated from their host contracts and were recognized in 'financial assets or liabilities at fair value through profit or loss' in net amount in accordance with IFRS 9 because the economic characteristics and risks of the embedded derivatives were not closely related to those of the host contracts. The effective interest rates of the bonds payable for the Company and CTCI Advanced Systems Inc. after such separation were 1.9445% and 2.4863%, respectively.

(19) Long-term borrowings

Type of borrowings	March 31, 2026	December 31, 2025	March 31, 2025
Secured borrowings	$ 15,529,413	$ 13,126,370	$ 12,810,499
Unsecured borrowings	2,763,129	7,570,000	6,716,500
Less: Current portion	(470,937)	(3,431,690)	(5,200,600)
	$ 17,821,605	$ 17,264,680	$ 14,326,399
Financing amount	$ 27,865,500	$ 24,295,000	$ 23,158,000
Interest rate range	1.8350%~5.4900%	1.8350%~5.4015%	1.8350%~5.7067%

A. Information about the assets that were pledged as collateral for bank borrowings is provided in Note 8.

B. Information about the endorsements and guarantees provided by the related parties due to the abovementioned borrowings and long-term borrowing facilities is provided in Note 7.

C. The subsidiary, ECOVE Environment Corp., and its subsidiaries have issued promissory notes as guarantees, amounting to $4,700,000 as of March 31, 2026.

D. The second-tier subsidiary, ECOVE Environment Service Corp, has used the land located at Lun Hai Section No. 60-21, Lukang Township, Changhua County, as collateral. The transfer of ownership was completed in January 2026. The asset mortgage will be setup within one month after the transfer to serve as collateral for the bank loan.

E. The second-tier subsidiary, ECOVE Environment Service Corp., is committed to maintaining the following financial ratios and conditions throughout the duration of the contract in the financial statements:

(a) The subsidiary, ECOVE Environment Corp, must maintain a direct and indirect ownership stake of no less than 51% in the second-tier subsidiary, ECOVE Environment Service Corp., and is required to appoint the Chairman of the Board for ECOVE Environment Service Corp.

(b) The interest coverage ratio, calculated as (EBITDA: Earnings Before Interest, Taxes, Depreciation, and Amortization) divided by (interest expenses plus long-term borrowings due within one year), must not fall below 1.2 times. This ratio is subject to semi-annual review by the bank.

F. The second-tier subsidiary, ECOVE Environment Services Corp, did not violate any of the above covenants.

(20) Other non-current liabilities (including related parties)

	March 31, 2026	December 31, 2025	March 31, 2025
Net defined benefit liabilities	$ 280,744	$ 288,104	$ 382,400
Deposits received	952,292	923,053	909,105
Deferred revenue	73,110	75,518	90,656
Refund liabilities, related parties	394,391	388,575	-
Others	101,744	72,962	114,653
	$ 1,802,281	$ 1,748,212	$ 1,496,814

A. Deferred revenue is a cash grant received from the New Jersey government in the United States in 2017 since Lumberton builds and operates a solar power station in New Jersey. The construction period of the solar power station is 15 years.

B. Details of refund liabilities are provided in Notes 6(13) D. and 7(2) J.

(21) Pensions

A. Defined benefit pension plan

(a) The Company and its domestic subsidiaries have a defined benefit pension plan in accordance with the Labor Standards Law, 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 Law. 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 6.5% 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 to cover the deficit by next March.

(b) For the aforementioned pension plan, the Group recognized pension costs of $8,055 and $6,223 for the three-month periods ended March 31, 2026 and 2025, respectively.

(c) Expected contributions to the defined benefit pension plans of the Group for the year ending December 31, 2026 amount to $40,474.

B. Defined contribution pension plan

(a) Effective July 1, 2005, the Company and its domestic subsidiaries 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 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 pension costs under the defined contribution pension plans of the Group for the three-month periods ended March 31, 2026 and 2025 were $72,245 and $70,705, respectively.

(c) Some overseas subsidiaries adopted a defined contribution pension plan, covering all regular employees. Pension cost for the three-month periods ended March 31, 2026 and 2025 amounted to $40,745 and $33,664, respectively.

(22) Share-based payment - employee compensation

A. The Company

(a) For the three-month periods ended March 31, 2026 and 2025, the Company’s share-based payment arrangements were as follows:

Type of arrangement	Grant date	Quantity granted	Contract period	Vesting conditions
Seventh plan of employee stock options	2019.03.08	20,000 units	6 years	Service of 2 to 4 years
Eighth plan of employee stock options	2020.01.08	20,000 units	6 years	Service of 2 to 4 years

(b) The above employee stock options are set forth below:

i. Details of the seventh plan of employee stock options outstanding are set forth below:

	For the three-month periods ended March 31,			
	2026		2025	
Stock options	No. of units (shares in thousands)	Weighted-average exercise price (in dollars)	No. of units (shares in thousands)	Weighted-average exercise price (in dollars)
Options outstanding at beginning of period	-	-	5,301.40	NT$36.50
Options waived	-	-	(2,537.27)	-
Options exercised	-	-	(2,764.13)	NT$36.50
Options outstanding at end of period	-	-	-	NT$36.50
Options exercisable at end of period	-	-	-	NT$36.50

ii. Details of the eighth plan of employee stock options outstanding are set forth below:

	For the three-month periods ended March 31,			
	2026		2025	
Stock options	No. of units (shares in thousands)	Weighted-average exercise price (in dollars)	No. of units (shares in thousands)	Weighted-average exercise price (in dollars)
Options outstanding at beginning of period	1,974.96	NT$25.50	4,999.57	NT$29.00
Options waived	(1,542.43)		(10.47)	-
Options exercised	(432.53)	NT$25.50	(842.58)	NT$29.00
Options outstanding at end of period	-	-	4,146.52	NT$29.00
Options exercisable at end of period	-	-	4,124.54	NT$29.00

(c) The weighted-average stock price of stock options at exercise dates for the three-month periods ended March 31, 2026 and 2025 were NT$30.89 and NT$40.84, respectively.

(d) As of March 31, 2026, December 31, 2025 and March 31, 2025, the range of exercise prices of stock options outstanding were NT$25.50, NT$25.50 and NT$29.00~NT$36.50, respectively, and the weighted-average remaining contractual periods were as follows:

Type of arrangement	March 31, 2026	December 31, 2025	March 31, 2025
Seventh plan of employee stock options	0 year	0 year	0.25 years
Eighth plan of employee stock options	0 year	0 year	0.75 years

(e) The fair value of stock options is measured using the Black-Scholes option-pricing model. Relevant information is as follows:

Type of arrangement	Grant date	Stock price (in dollars)	Exercise price (in dollars)	Expected price volatility	Expected option life	Expected dividends rate	Risk free interest rate	Fair value per unit (in dollars)
Seventh plan of employee stock options	2019.3.8	NT$ 48.9	NT$ 48.9	22.88%~ 23.56%	4~5 years	0%	0.64%~ 0.67%	NT$ 9.38~ NT$10.82
Eighth plan of employee stock options	2020.1.8	NT$ 36.9	NT$ 36.9	19.14%~ 21.50%	4~5 years	0%	0.55%~ 0.57%	NT$5.95~ NT$7.44

(f) For the three-month periods ended March 31, 2026 and 2025, expenses recognized arising from share-based payment amounted to $0 and ($13), respectively.

B. Subsidiary – CTCI Advanced Systems Inc.

(a) For the three-month periods ended March 31, 2026 and 2025, the subsidiary's share-based payment transactions are set forth below:

Type of arrangement	Grant date	Quantity granted	Contract period	Vesting conditions
Seventh plan of employee stock options	2019.03.08	600 units	6 years	Service of 2 to 4 years
Eighth plan of employee stock options	2020.01.08	600 units	6 years	Service of 2 to 4 years

(b) The above employee stock options are set forth below:

i. Details of the seventh plan of employee stock options outstanding are set forth below:

	For the three-month periods ended March 31,			
	2026		2025	
Stock options	No. of units (shares in thousands)	Weighted-average exercise price (in dollars)	No. of units (shares in thousands)	Weighted-average exercise price (in dollars)
Options outstanding at beginning of period	-	-	20.25	NT$28.10
Options waived	-	-	-	-
Options exercised	-	-	(20.25)	NT$28.10
Options outstanding at end of period	-	-	-	-
Options exercisable at end of period	-	-	-	-

ii. Details of the eighth plan of employee stock options outstanding are set forth below:

	For the three-month periods ended March 31,			
	2026		2025	
Stock options	No. of units (shares in thousands)	Weighted-average exercise price (in dollars)	No. of units (shares in thousands)	Weighted-average exercise price (in dollars)
Options outstanding at beginning of period	-	-	26.75	NT$35.00
Options waived	-	-	-	-
Options exercised	-	-	(5.75)	NT$35.00
Options outstanding at end of period	-	-	21.00	NT$35.00
Options exercisable at end of period	-	-	21.00	NT$35.00

(c) For the three-month periods ended March 31, 2026 and 2025, the weighted-average exercise price at the exercise date for those exercised stock options amounted to NT$0 and NT$29.63, respectively.

(d) As of March 31, 2026, December 31, 2025 and March 31, 2025, the exercise prices of stock options outstanding were NT$0, NT$28.10~NT$31.50 and NT$28.10~NT$35.00, respectively. The weighted-average remaining contractual periods were as follows:

Type of arrangement	March 31, 2026	December 31, 2025	March 31, 2025
Seventh plan of employee stock options	0 year	0 year	0 year
Eighth plan of employee stock options	0 year	0 year	0.75 years

(e) The fair value of stock options is measured using the Black-Scholes option-pricing model. Relevant information is as follows:

Type of arrangement	Grant date	Stock price (in dollars)	Exercise price (in dollars)	Expected price volatility	Expected option life	Expected dividends rate	Risk free interest rate	Fair value per unit (in dollars)
Seventh plan of employee stock options	2019.03.08	NT$42.20	NT$42.20	19.42%~ 20.74%	4~5 years	0%	0.64%~ 0.67%	NT$7.08~ NT$8.33
Eighth plan of employee stock options	2020.01.08	NT$49.40	NT$49.40	18.19%~ 19.43%	4~5 years	0%	0.55%~ 0.57%	NT$7.60~ NT$8.96

(f) For the three-month periods ended March 31, 2026 and 2025, no expense was incurred on share-based payment transactions.

C. Subsidiary – ECOVE Environment Corp.

(a) For the three-month periods ended March 31, 2026 and 2025, the subsidiary's share-based payment transactions are set forth below:

Type of arrangement	Grant date	Quantity granted	Contract period	Vesting conditions
Seventh plan of employee stock options	2019.7.24	1,500 units	6 years	Service of 2 to 4 years
Eighth plan of employee stock options	2020.4.13	1,500 units	6 years	Service of 2 to 4 years

(b) The above employee stock options are set forth below:

i. Details of the seventh plan of employee stock options outstanding are set forth below:

	For the three-month periods ended March 31,			
	2026		2025	
Stock options	No. of units (shares in thousands)	Weighted-average exercise price (in dollars)	No. of units (shares in thousands)	Weighted-average exercise price (in dollars)
Options outstanding at beginning of period	-	-	149.00	NT$158.20
Options waived	-	-	-	-
Options exercised	-	-	(90.00)	NT$158.20
Options revoked	-	-	-	-
Options outstanding at end of period	-	-	59.00	NT$158.20
Options exercisable at end of period	-	-	59.00	NT$158.20

ii. Details of the eighth plan of employee stock options outstanding are set forth below:

	For the three-month periods ended March 31,			
	2026		2025	
Stock options	No. of units (shares in thousands)	Weighted-average exercise price (in dollars)	No. of units (shares in thousands)	Weighted-average exercise price (in dollars)
Options outstanding at beginning of period	153.00	NT$151.50	373.00	NT$159.70
Options waived	-	-	-	-
Options exercised	(130.00)	NT$151.50	(56.00)	NT$159.70
Options outstanding at end of period	23.00	NT$151.50	317.00	NT$159.70
Options exercisable at end of period	23.00	NT$151.50	317.00	NT$159.70

(c) For the three-month periods ended March 31, 2026 and 2025, the weighted-average stock price of stock options amounted to NT$298.86 and NT$293.15, respectively.

(d) As of March 31, 2026, December 31, 2025 and March 31, 2025, the range of exercise prices of stock options outstanding were NT$151.5, NT$151.5 and NT$158.20~NT$159.70, respectively, and the weighted-average remaining contractual periods were as follows:

Type of arrangement	March 31, 2026	December 31, 2025	March 31, 2025
Seventh plan of employee stock options	0 year	0 year	0.25 years
Eighth plan of employee stock options	0 year	0.25 year	1 years

(e) The fair value of stock options is measured using the Black-Scholes option-pricing model. Relevant information is as follows:

Type of arrangement	Grant date	Stock price (in dollars)	Exercise price (in dollars)	Expected price volatility	Expected option life	Expected dividends rate	Risk free interest rate	Fair value per unit (in dollars)
Seventh plan of employee stock options	2019.7.24	NT$212.5	NT$212.5	10.83%~ 11.00%	4~5 years	0%	0.56%~ 0.58%	NT$20.57~ NT$23.68
Eighth plan of employee stock options	2020.4.13	NT$203.0	NT$203.0	11.58%~ 12.02%	4~5 years	0%	0.41%~ 0.45%	NT$20.26~ NT$23.79

(f) For the three-month periods ended March 31, 2026 and 2025, no expense was incurred on share-based payment transactions.

(23) <u>Restricted stocks to employees</u>

A. For the three-month periods ended March 31, 2026 and 2025, restricted stocks to employees of the Group are as follows:

Type of arrangement	Grant date	Quantity granted (in thousands)	Contract period	Vesting conditions
First plan of restricted stocks to employees	2022.01.01	5,500 shares	3 to 5 years	3 to 5 years' service and performance conditions
Second plan of restricted stocks to employees	2023.01.01	4,150 shares	3 to 5 years	3 to 5 years' service and performance conditions
Third plan of restricted stocks to employees	2026.01.01	5,500 shares	3 to 5 years	3 to 5 years' service and performance conditions

(a) Issuance price: No consideration in return, issuance price was NT$0 per share.

(b) The above share-based payment arrangements are as follows:

i. Details of the first plan of restricted stocks to employees are as follows:

	2026	2025
	No. of options (shares in thousands)	No. of options (shares in thousands)
Options outstanding as at January 1	3	4,461
Number of shares vested	(3)	-
Options retired	-	(4,457)
Options outstanding as at March 31	-	4

ii. Details of the second plan of restricted stocks to employees are as follows:

	2026	2025
	No. of options (shares in thousands)	No. of options (shares in thousands)
Options outstanding as at January 1	3,543	3,757
Options retired	(1,072)	(47)
Options outstanding as at March 31	2,471	3,710

iii. Details of the third plan of restricted stocks to employees are as follows:

	2026	2025
	No. of options (shares in thousands)	No. of options (shares in thousands)
Options outstanding as at January 1	-	-
Options granted	5,500	-
Options outstanding as at March 31	5,500	-

(c) Relevant information on the fair value of the share-based payment arrangements is as follows:

Type of arrangement	Grant date	Stock price (in dollars)	Fair value per unit (in dollars)
First plan of restricted stocks to employees	2022.01.01	NT$37.2	NT$37.2
Second plan of restricted stocks to employees	2023.01.01	NT$41.85	NT$41.85
Third plan of restricted stocks to employees	2026.01.01	NT$30.9	NT$30.9

(d) The types of shares issued and given to employees were ordinary shares. Excluding inheritance, employees may not sell, pledge, transfer, give to another person, create any encumbrance on, or otherwise dispose of restricted stocks before their vesting conditions are met. Other rights and obligations of the ordinary shares are the same as other ordinary shares outstanding. If employees voluntarily resign, voluntarily apply for retirement, are dismissed or paid off during the vesting period, the restricted stocks that have not yet been acquired will be deemed as not meeting the vesting conditions on the date of the event. The Company will redeem the restricted stocks without consideration and the restricted stocks will be retired.

(e) The employees who are applicable to the abovementioned share-based payment arrangements are official full-time employees of the Company and its domestic subsidiaries who are in service on the grant date of restricted stocks to employees.

B. For the three-month periods ended March 31, 2026 and 2025, expenses incurred on restricted stocks to employees amounted to $13,693 and $8,666, respectively.

(24) Provisions

	Onerous contracts	Warranty	Decommissioning liabilities	Litigation	Total
At January 1, 2026	$ 1,628,892	$ 431,693	$ 292,029	$ 2,759	$ 2,355,373
Additional provisions	629,274	49,159	13,012	-	691,445
Used during the period	(716,838)	(222,603)	-	-	(939,441)
Reversal of impairment	(19,954)	(10,526)	(8,000)	-	(38,480)
Exchange differences	273	-	-	-	273
At March 31, 2026	$ 1,521,647	$ 247,723	$ 297,041	$ 2,759	$ 2,069,170

	Onerous contracts	Warranty	Decommissioning liabilities	Litigation	Total
At January 1, 2025	$ 988,219	$ 175,030	$ 342,178	$ 136	$ 1,505,563
Additional provisions	567,398	59	-	-	567,457
Used during the period	(347,730)	-	-	-	(347,730)
Reversal of impairment	(69,652)	(822)	-	-	(70,474)
Exchange differences	3,547	-	549	-	4,096
At March 31, 2025	$ 1,141,782	$ 174,267	$ 342,727	$ 136	$ 1,658,912

Analysis of total provisions:

	March 31, 2026	December 31, 2025	March 31, 2025
Current	$ 1,737,192	$ 1,856,182	$ 1,313,562
Non-current	$ 331,978	$ 499,191	$ 345,350

A. Onerous contracts

The Group's provisions for the onerous contracts mainly refer to the difference of the cost of fulfilling a non-cancellable onerous contract less the consideration that will be received for fulfilling the contract.

B. Warranty

The Group gives warranties on construction engineering. Provision for warranty is estimated based on historical warranty data of construction engineering.

C. Decommissioning liabilities

(a) It pertains to the contracts for the operation and maintenance service of refuse incineration plant between the subsidiaries, ECOVE Environment Corp., ECOVE Environment Service Corp., ECOVE Chiayi Energy Corp. and SINOGAL-Waste Services Co., Ltd., and the grantors, requiring return of refuse incineration plant and recovery of refuse incineration plant, related machinery and equipment when the contract expires. The Group has estimated the related recovery cost when the service contracts commence and amortizes it over the contract period.

(b) It pertains to the land lease contracts among ECOVE Environment Corp., ECOVE Solar Power Corporation, and the landowners, requiring demolition of solar power models and recovery of land when the contract expires. The Group has estimated the related recovery cost when the service contracts commence and amortizes it over the contract period.

(25) Share capital

A. As of March 31, 2026 and 2025, the Company's authorized capital were all $12,000,000, and the paid-in capital were $9,004,099 and $8,157,767, consisting of 900,409,873 shares and 815,776,698 shares, respectively, with a par value of NT$10 per share.

Movements in the number of the Company's ordinary shares outstanding (excluding treasury shares) are as follows:

	2026	2025
At January 1	893,093,707	810,912,354
Employee stock options exercised	432,534	3,606,710
Restricted stocks to employees	5,500,000	-
Reacquisition of share capital awaiting retirement	(1,071,839)	(4,503,911)
At March 31	897,954,402	810,015,153

B. As the employees did not meet the vesting conditions of the restricted stocks to employees, the Group redeemed 1,071,839 shares and 4,503,911 shares and recorded them as reduction of share capital and share capital awaiting retirement for the three-month periods ended March 31, 2026 and 2025, respectively.

C. The domestic subsidiaries of the Company measured the services provided by the employees by considering the equity instruments that the Company granted to their employees as equity-settled share-based payment transactions and recognized corresponding increase in equity.

D. Treasury shares

(a) Reason for share reacquisition and movements in the number of the Company's treasury shares are as follows:

		March 31, 2026		
Name of company holding the shares	Reason for reacquisition	Number of shares	Carrying amount	
Subsidiary-ECOVE Environment Services Corp.	To maintain stockholders' equity	1,130	$	10
Subsidiary-CTCI Investment Corp.	〃	378,944		3,241
Subsidiary-CTCI Development Corp.	〃	1,003,558		8,584
		1,383,632	$	11,835

		December 31, 2025		
Name of company holding the shares	Reason for reacquisition	Number of shares	Carrying amount	
Subsidiary-ECOVE Environment Services Corp.	To maintain stockholders' equity	1,130	$	10
Subsidiary-CTCI Investment Corp.	〃	378,944		3,241
Subsidiary-CTCI Development Corp.	〃	1,003,558		8,584
		1,383,632	$	11,835

		March 31, 2025		
Name of company holding the shares	Reason for reacquisition	Number of shares	Carrying amount	
Subsidiary-ECOVE Environment Services Corp.	To maintain stockholders' equity	1,028	$	10
Subsidiary-CTCI Investment Corp.	〃	344,436		3,241
Subsidiary-CTCI Development Corp.	〃	912,170		8,584
		1,257,634	$	11,835

(b) Pursuant to the R.O.C. Securities and Exchange Law, the number of shares bought back as treasury share should not exceed 10% of the number of the Company's issued and outstanding shares and the amount bought back should not exceed the sum of retained earnings, paid-in capital in excess of par value and realized capital surplus.

(26) <u>Capital surplus</u>

A. Pursuant to the R.O.C. Company Law, 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 capitalized 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.

B. The details and movements of capital surplus are provided as follows:

	Share premium	Treasury share transactions	Changes in ownership interests in subsidiaries	Employee stock options	Restricted stocks to employees	Net change in equity of associates	Stock options	Others	Total
At January 1, 2026	$ 4,664,988	$ 5,043	$ 426,609	$ 514,295	$ 91,130	$ 69,309	$ 811,733	$ 9,242	$ 6,592,349
Employee stock options exercised	22,253	-	-	(15,550)	-	-	-	-	6,703
Employee stock options exercised by subsidiary	-	-	10,202	-	-	-	-	-	10,202
Restricted stocks to employees	-	-	-	-	88,996	-	-	-	88,996
Issuance of convertible bonds by subsidiary	-	-	6,681	-	-	-	-	-	6,681
Change in equity of associates in proportion to the Group's ownership	-	-	-	-	-	(35)	-	-	(35)
Disposal of subsidiaries	-	-	(10)	-	-	-	-	-	(10)
At March 31, 2026	$ 4,687,277	$ 5,043	$ 443,482	$ 498,745	$ 180,090	$ 69,274	$ 811,733	$ 9,242	$ 6,704,886

	Share premium	Treasury share transactions	Changes in ownership interests in subsidiaries	Employee stock options	Restricted stocks to employees	Net change in equity of associates	Stock options	Others	Total
At January 1, 2025	$ 4,502,666	$ 5,043	$ 406,778	$ 554,873	$ 224,271	$ 1,452	$ 811,747	$ 9,242	$ 6,516,072
Employee stock options exercised	94,655	-	-	(5,398)	-	-	-	-	89,257
Employee stock options exercised by subsidiary	-	-	12,330	-	-	-	-	-	12,330
Share-based payment transaction	-	-	-	(13)	-	-	-	-	(13)
Restricted stocks to employees	-	-	-	-	45,039	-	-	-	45,039
Issuance of convertible bonds by subsidiary	-	-	92	-	-	-	-	-	92
Change in equity of associates in proportion to the Group's ownership	-	-	-	-	-	68,125	-	-	68,125
At March 31, 2025	$ 4,597,321	$ 5,043	$ 419,200	$ 549,462	$ 269,310	$ 69,577	$ 811,747	$ 9,242	$ 6,730,902

C. Refer to Notes 6(22) and (23) for details about the capital surplus - employee stock options and restricted stocks to employees.

(27) Retained earnings

A. The Company shall, after all taxes and dues have been paid and its losses have been covered and at the time of allocating surplus profits, first set aside 10% of such profits as legal reserve. However, when the legal reserve amounts to the authorized capital, this shall not apply. Furthermore, in accordance with the provisions of laws and regulations and the rules prescribed by the central competent authority, a special reserve shall be set aside. If there is recovery of the balance of special reserve, the recovered amount shall be included in the distribution of the profit for the current year. The allocable profit for the current year, which is the balance after the profit distribution and covering losses aforementioned as the preceding paragraph, together with the undistributed retained earnings accrued from prior years shall be referred to as accumulated distributable earnings, which shall be distributed as dividends to shareholders according to shareholders' resolutions. The Board of Directors is authorized to distribute all or part of the distributable dividends, bonus, capital surplus and legal reserve in cash through a resolution by half of the two-thirds of the attendees at the Board of Directors' meeting, which shall then be reported to the shareholders during their meeting.

The Company's dividend policy takes into consideration the requirements for business expansion and industry growth, future operating needs and stability of financial structure. Thus, the distribution of the accumulated distributable earnings is in accordance with the shareholders' resolutions. Also, the amount of shareholders' bonus shall not be less than 50% of accumulated distributable earnings of the Company, and in particular, cash dividends shall not be less than 20% of total dividends distributed.

B. 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 balance of the reserve exceeds 25% of the Company's paid-in capital.

C. Special reserve

(a) 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.

(b) The amounts previously set aside by the Company as special reserve on initial application of IFRSs in accordance with Jin-Guan-Zheng-Fa-Zi Letter No. 1010012865, dated April 6, 2012, shall be reversed proportionately when the relevant assets are used, disposed of or reclassified subsequently. Such amounts are reversed upon disposal or reclassified if the assets are investment property of land, and reversed over the use period if the assets are investment property other than land.

D. Details of the appropriations of 2025 earnings as proposed by the Board of Directors on March 9, 2026 and the appropriations of 2024 earnings as resolved by the shareholders during their meeting on May 28, 2025 are as follows:

	2025		2024	
	Amount	Dividends per share (in NT dollars)	Amount	Dividends per share (in NT dollars)
Set aside as legal reserve	$ 174,583		$ 211,898	
Set aside as (reversal of) special reserve	563,430		(79,861)	
Distribution of stock dividends from earnings	180,082	$ 0.20	812,727	$ 1.00
Distribution of cash dividends from earnings	720,328	0.80	812,727	1.00
	$ 1,638,423	$ 1.00	$ 1,757,491	$ 2.00

The appropriations of 2025 earnings have not yet been resolved by the stockholders as of May 12, 2026, except for the cash dividends which had been resolved by the Board of Directors and shall only be reported to the shareholders.

E. For information relating to employees' compensation (bonuses) and directors' remuneration, refer to Note 6 (34).

(28) Operating revenue

	For the three-month periods ended March 31,	
	2026	2025
Revenue from contracts with customers	$ 17,199,079	$ 22,266,724

A. Disaggregation of revenue from contracts with customers

The Group derives revenue from the transfer of goods and services over time and at a point in time in the following major product lines and geographical regions:

For the three-month period ended March 31, 2026	Construction Engineering Revenue	Service Revenue	Other Operating Revenue	Total
Total segment revenue	$ 14,719,168	$ 2,354,117	$ 125,794	$ 17,199,079
Inter-segment revenue	1,079,719	49,837	259,416	1,388,972
	$ 15,798,887	$ 2,403,954	$ 385,210	$ 18,588,051
Revenue from external customer contracts				
Timing of revenue recognition				
At a point time	$ -	$ -	$ 125,794	$ 125,794
Over time	14,719,168	2,354,117	-	17,073,285
	$ 14,719,168	$ 2,354,117	$ 125,794	$ 17,199,079

For the three-month period ended March 31, 2025	Construction Engineering Revenue	Service Revenue	Other Operating Revenue	Total
Total segment revenue	$ 19,872,041	$ 2,253,984	$ 140,699	$ 22,266,724
Inter-segment revenue	1,399,882	15,599	208,535	1,624,016
	$ 21,271,923	$ 2,269,583	$ 349,234	$ 23,890,740
Revenue from external customer contracts				
Timing of revenue recognition				
At a point time	$ -	$ -	$ 140,699	$ 140,699
Over time	19,872,041	2,253,984	-	22,126,025
	$ 19,872,041	$ 2,253,984	$ 140,699	$ 22,266,724

B. For the Hsinta Thermal Power Plant Reconstruction Program of Taiwan Power Company (Taipower), which was jointly undertaken by the Company and General Electric International Inc. (GE), a fire incident occurred on September 9, 2025. From the date that the incident occurred, the Company and GE cooperated fully with Taipower and competent authority to investigate the cause of the incident.

On April 30, 2026, the Company received the notice from Taipower regarding the power generation losses and other related losses of the machine unit No. 1 of the Program arising from the 17-day shutdown as ordered by the Kaohsiung City Government. Taipower requested the Company and GE to provide the incident report prepared by an independent third party to prove that the Company and GE were not responsible for the abovementioned fire incident. Otherwise, Taipower will exercise its right to request for damage compensation from the Company and GE. As of May 12, 2026, Taipower has not specified the amount it intends to claim as damage compensation from the Company and GE. In addition, both parties still have a dispute over the attribution of responsibilities for the fire incident. As a result, it is difficult to assess the possible loss of the Company.

C. Contract assets and liabilities

(a) The Group has recognized the following revenue-related contract assets and liabilities:

	March 31, 2026	December 31, 2025	March 31, 2025
Contract assets- construction contract revenue	$ 20,426,281	$ 20,293,889	$ 24,473,701
Less: Allowance for uncollectible accounts	(10,226)	(9,898)	(5,845)
Contract liabilities- construction contract revenue	(52,341,682)	(42,349,009)	(28,882,716)
Contract liabilities- repairs contract revenue	-	-	(122,529)
	($ 31,925,627)	($ 22,065,018)	($ 4,537,389)

(b) Revenue recognized that was included in the contract liability balance at the beginning of the year.

	For the three-month periods ended March 31,	
	2026	2025
Revenue recognized that was included in the contract liability balance at the beginning of the period		
Construction contract revenue	$ 5,768,112	$ 9,613,372
Repairs contract revenue	-	50,731
	$ 5,768,112	$ 9,664,103

D. For the construction contracts signed by the Group, the transaction prices allocated to the unsatisfied contracts as of March 31, 2026 and 2025 are expected to be recognized as revenue amounting to $471,803,632 and $324,581,279 from 2026 to 2054 and from 2025 to 2054, respectively.

E. The contract between the second-tier subsidiary, SINOGAL-Waste Services Co., Ltd., and the Macau Refuse Incineration Plant of the Macao Environmental Protection Bureau ended on November 30, 2024. Additionally, SINOGAL-Waste Services Co., Ltd. signed a short-term service contract with the Macao Environmental Protection Bureau on December 1, 2024, July 8, 2025 and August 12, 2025, and the contract period was up to September 24, 2025. The handover of the plant was completed as scheduled upon contract expiration.

F. For refund liabilities recognized by the Group, refer to Note 6 (13)D.

(29) Interest income

	For the three-month periods ended March 31,	
	2026	2025
Interest income from bank deposits	$ 150,457	$ 124,017

(30) Other income

	For the three-month periods ended March 31,	
	2026	2025
Rental revenue	$ 1,821	$ 2,227
Dividend income	315	646
Government grants revenue	3,511	3,651
Other income - others	15,855	10,147
	$ 21,502	$ 16,671

(31) Other gains and losses

	For the three-month periods ended March 31,	
	2026	2025
(Loss) gain on disposal of property, plant and equipment	($ 78)	$ 28
Gain from lease modification	879	143
Gain on disposal of investments	50	1,574
Foreign exchange (loss) gain	(2,171)	58,168
Gain on financial assets at fair value through profit or loss	2,481	71,478
Depreciation charge on investment property	(264)	(264)
Depreciation charge on right-of-use assets	(2,007)	(2,007)
Other losses	(95)	(505)
	($ 1,205)	$ 128,615

(32) Finance costs

	For the three-month periods ended March 31,	
	2026	2025
Interest expense		
Interest on loan	$ 199,893	$ 241,497
Interest on corporate bonds	61,800	46,032
Interest on lease liability	4,230	4,719
Less: Capitalized interest payments	(9,294)	(266)
	$ 256,629	$ 291,982

(33) Expenses by nature

	For the three-month periods ended March 31,	
	2026	2025
Subcontract costs	$ 7,244,023	$ 7,463,572
Materials	3,492,523	7,123,951
Employee benefit expense	2,970,986	2,967,244
Incinerator equipment costs on buried equipment	248,191	238,284
Depreciation	233,663	255,695
Amortization	58,845	54,640
Others	1,286,952	5,294,284
	$ 15,535,183	$ 23,397,670

(34) Employee benefit expense

	For the three-month periods ended March 31,	
	2026	2025
Salaries and wages	$ 2,510,764	$ 2,529,278
Employee stock options	-	(13)
Restricted stocks to employees	13,693	8,666
Labor and health insurance fees	163,389	171,929
Pension costs	121,045	110,592
Other personnel expenses	162,095	146,792
	$ 2,970,986	$ 2,967,244

A. When the Company generates net profit in the annual accounts, the Company may, after reserving a sufficient amount of the income before tax to cover the accumulated losses, with the resolution of the Board of Directors, distribute no more than 1.5% of the income before tax to pay to directors as remuneration and distribute 1.5% to 5% of the income before tax to pay to the employees as compensation, of which at least 0.5% shall be distributed for rank-and-file employees. The employees' compensation could be in the form of stock or cash and could be distributed to the employees of subsidiaries of the Company under certain conditions. A report of the distribution of employees' compensation, compensation for rank-and-file employees and directors' remuneration shall be submitted to the stockholders during their meeting.

B. For the three-month periods ended March 31, 2026 and 2025, employees' compensation was accrued at $38,101 and $15,385, respectively; directors' remuneration was accrued at $4,500 and $4,500, respectively. The aforementioned amounts were recognized in salary expenses and other expenses.

The employees' compensation and directors' remuneration were estimated and accrued based on an amount of 1.5% to 5% and not higher than 1.5% of distributable profit of current year for the three-month periods ended March 31,2026 and 2025, respectively.

Employees' compensation and directors' remuneration for 2025 as resolved at the meeting of Board of Directors were in agreement with those amounts recognized in the 2025 financial statements.

Information about employees' compensation and directors' remuneration of the Company as resolved at the meeting of Board of Directors will be posted in the "Market Observation Post System" at the website of the Taiwan Stock Exchange.

(35) Income tax

A. Income tax expense

Components of income tax expense:

	For the three-month periods ended March 31,	
	2026	2025
Current tax:		
Current tax on profits for the period	$ 512,036	$ 447,522
Prior year income tax under (over) estimation	42,854	(3,415)
Total current tax	554,890	444,107
Deferred tax:		
Origination and reversal of temporary differences	(33,612)	(507,607)
Effect of foreign exchange	8	(44)
Total deferred tax	(33,604)	(507,651)
Income tax expense (benefit)	$ 521,286	($ 63,544)

B. Assessment of income tax

The Company's income tax returns through 2020 have been assessed and approved by the Tax Authority.

C. The Group has applied the exception to recognizing and disclosing information about deferred tax assets and liabilities related to Pillar Two income taxes.

D. The Group's exposure to Pillar Two income taxes arising from the Pillar Two legislation is as follows:

(a) The branch, CTCI Corporation Qatar Branch, was incorporated in Qatar. The legislation for the countries mentioned above came into effect on January 1, 2025.

(b) CTCI Corporation Qatar Branch was incorporated in Qatar. The average effective tax rate was lower than 15%.

In response to the aforementioned exposure to Pillar Two income taxes, the current tax expense related to Pillar Two income taxes that the Group recognized for the three-month periods ended March 31, 2026 and 2025 were $7,988 and $0, respectively.

(36) Earnings per share

	For the three-month period ended March 31, 2026		
	Amount after tax	Weighted-average number of ordinary shares outstanding (shares in thousands)	Earnings per share (in NT dollars)
Basic earnings per share			
Profit attributable to ordinary shareholders of the parent	$ 892,046	889,839	$ 1.00
Diluted earnings per share			
Assumed conversion of all dilutive potential ordinary shares			
Restricted stocks to employees	-	7,971	
Employees' compensation	-	1,100	
Convertible bonds	2,686	131,866	
Profit attributable to ordinary shareholders of the parent plus assumed conversion of all dilutive potential ordinary shares	$ 894,732	1,030,776	$ 0.87

	For the three-month period ended March 31, 2025		
	Amount after tax	Weighted-average number of ordinary shares outstanding (shares in thousands)	Loss per share (in NT dollars)
Basic and diluted earnings per share			
Loss attributable to ordinary shareholders of the parent	($ 1,217,479)	884,648	($ 1.38)

Note 1: The abovementioned weighted average number of ordinary shares outstanding was retrospectively adjusted proportionately to the capitalized amount of earnings on August 23, 2025, and accordingly, the basic earnings per share and diluted earnings per share were calculated on March 31, 2025.

Note 2: For the three-month period ended March 31, 2025, employee stock options, restricted stocks to employees and employees' compensation had anti-dilutive effect. Thus, they were not included in the calculation of assumed conversion of all anti-dilutive potential ordinary shares for earnings per share.

(37) Supplemental cash flow information

A.Investing activities with partial cash payments

	For the three-month periods ended March 31, 2026	2025
Purchase of property, plant and equipment (including transfers)	$ 2,557,275	$ 17,404
Add: Opening balance of payable on equipment	9,494	19,641
Ending balance of prepayment for business facilities	332,308	291,601
Less: Ending balance of payable on equipment	(6,623)	(41,180)
Opening balance of prepayment for business facilities	(334,808)	(258,183)
Opening balance of prepayment for lands	(2,376,900)	-
Less: Provision for dismantlement costs	(7,012)	-
Capitalized interests	(8,011)	(136)
Cash paid during the period	$ 165,723	$ 29,147

	For the three-month periods ended March 31, 2026	2025
Increase in intangible assets	$ 700,582	$ 342,446
Less: Construction revenue from service concession arrangements	(691,071)	(306,853)
Less: Capitalisation of interest	(1,283)	(129)
Cash paid during the period	$ 8,228	$ 35,464

B. Financing activities with no cash flow effects

	For the three-month periods ended March 31, 2026	2025
Cash dividends declared but yet to be paid	$ 1,448,798	$ 2,400,036

(38) Changes in liabilities from financing activities

The Group's liabilities from financing activities for the three-month periods ended March 31, 2026 and 2025 included short-term borrowings, corporate bonds payable, long-term borrowings, and lease liabilities, changes in cash flow from financing, etc. The summary amount is as follows. For the rest of the information, refer to the cash flow statement.

	2026				
	Short-term borrowings	Lease liabilities	Bonds payable	Long-term borrowings	Liabilities from financing activities-gross
At January 1	$ 4,205,200	$ 712,693	$ 14,484,258	$ 20,696,370	$ 40,098,521
Changes in cash flow from financing activities	(2,999,200)	(78,060)	(1,700,000)	(2,403,828)	(7,181,088)
Changes in other non-cash items	-	50,261	14,760	-	65,021
At March 31	$ 1,206,000	$ 684,894	$ 12,799,018	$ 18,292,542	$ 32,982,454

	2025				
	Short-term borrowings	Lease liabilities	Bonds payable	Long-term borrowings	Liabilities from financing activities-gross
At January 1	$ 11,640,423	$ 746,727	$ 12,372,584	$ 13,832,449	$ 38,592,183
Changes in cash flow from financing activities	(9,976,997)	(97,958)	4,991,602	5,694,550	611,197
Changes in other non-cash items	-	64,919	29,326	-	94,245
At March 31	$ 1,663,426	$ 713,688	$ 17,393,512	$ 19,526,999	$ 39,297,625

(39) Transactions with non-controlling interest

A. Disposal of equity interest in a subsidiary (that did not result in a loss of control)

On March 5, 2026, ECOVE Environment Corp. disposed of its 40% equity interest in its subsidiary—Yuan Ding Resources Corp. for a total cash consideration of $16,200. The carrying amount of non-controlling interest in Yuan Ding Resources Corp. was $16,218 at the disposal date. This transaction resulted in an increase in the non-controlling interest by $16,218. The effect of changes in interests in Yuan Ding Resources Corp. on the equity attributable to owners of the parent for the three-month period ended March 31, 2026 is shown below:

	March 31, 2026
Carrying amount of non-controlling interest disposed	$ 16,218
Consideration received from non-controlling interest	(16,200)
Capital surplus - recognition of changes in ownership interest in subsidiaries	$ 18

B. The Group did not conduct any transaction with non-controlling interest for the three-month period ended March 31, 2025.

7. RELATED PARTY TRANSACTIONS

(1) Names of related parties and relationship

Names of related parties	Relationship with the Group
Blue Whale Water Technology Corp.	Associate
EVER ECOVE Corp.	Associate
HDEC-CTCI (Linhai) Corp.	Associate
Bao Ding Reclaimed Water Co., Ltd.	Associate
Pan Asia Corp.	Associate
HDEC Corp.	Other related party
CTCI Foundation	Other related party
CTCI Education Foundation	Other related party
PT Gudang Gajah Lestari	Other related party
Ho-Ping Power Company	It was one of the Group’s other related parties, however, it was no longer a related party of the Group since August 2025.
Taiwan Cement Corp. Hoping Branch	It was one of the Group’s other related parties, however, it was no longer a related party of the Group since August 2025.
Molie Quantum Energy Corporation	It was one of the Group’s other related parties, however, it was no longer a related party of the Group since August 2025.
Taiwan Cement Corp.	It was one of the Group’s other related parties, however, it was no longer a related party of the Group since August 2025.
Kaohsiung Cement Products Plant Taiwan Cement Corporation	It was one of the Group’s other related parties, however, it was no longer a related party of the Group since August 2025.
Taiwan Cement Company’s Taipei Cement Product Plant Taoyuan Branch	It was one of the Group’s other related parties, however, it was no longer a related party of the Group since August 2025.
Central Valley Renewable Fules, LLC	It has been one of the Group's other related parties since August 2025.

(2) Significant transactions and balances with related parties

A. Construction revenue

	For the three-month periods ended March 31,	
	2026	2025
Associates	$ 78,280	$ 89,212
Other related parties	407,582	59,056
	$ 485,862	$ 148,268

The price on the construction contracts entered into with related parties are set through negotiation by both parties. The collection terms were approximately the same as those with third parties.

B. Contract assets and liabilities

	March 31, 2026	December 31, 2025	March 31, 2025
Contract assets:			
Associates	$ 9,619	$ 22,035	$ 22,758
Other related parties	198,661	132,925	28,400
	$ 208,280	$ 154,960	$ 51,158
Contract liabilities:			
Associates	$ 140,198	$ 66,951	$ 43,044
Other related parties	7,080	16,332	363,110
	$ 147,278	$ 83,283	$ 406,154

C. Cost of construction

	For the three-month periods ended March 31,	
	2026	2025
Cost of construction:		
Associates	$ 3,438	$ 1,105
Other related parties	124,822	66,738
	$ 128,260	$ 67,843

The price on the construction subcontracts entered into with related parties are set through negotiation by both parties.

D. Accounts receivable

	March 31, 2026	December 31, 2025	March 31, 2025
Accounts receivable			
Associates	$ 386,339	$ 240,846	$ 355,215
Other related parties	775,297	387,422	46,078
Less: Allowance for uncollectible accounts	(71)	(335)	-
	$ 1,161,565	$ 627,933	$ 401,293

(a) As of March 31, 2026, December 31, 2025, March 31, 2025, and January 1, 2025, the balances of the Group's accounts receivable from related parties arise from customer contracts.

(b) As of March 31, 2026, December 31, 2025 and March 31, 2025, 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 accounts receivable from related parties was their carrying amounts.

E. Other non-current assets

	March 31, 2026	December 31, 2025	March 31, 2025
Long-term accounts receivable:			
Central Valley Renewable Fules, LLC	$ 22,197,955	$ 21,865,958	$ -
Less: Allowance for uncollectible accounts	(3,360,471)	(3,310,913)	-
	$ 18,837,484	$ 18,555,045	$ -

F Other receivables

	March 31, 2026	December 31, 2025	March 31, 2025
Other related parties	$ 295	$ 1,133	$ 216

G. Loans to related parties (shown as other receivables due from related parties)

	March 31, 2026	December 31, 2025	March 31, 2025
Other related parties	$ 14,646	$ 14,646	$ 14,555

Loans to related parties are repayable within one year after loans were granted, and the interest was collected at 6% per annum for the three-month periods ended March 31, 2026 and 2025.

H. Payables for related parties

	March 31, 2026	December 31, 2025	March 31, 2025
Accounts payable：			
Associates	$ 391	$ -	$ 651
Other related parties	111,073	131,500	71,596
Other payables:			
Other related parties	3,222	20,371	3,035
	$ 114,686	$ 151,871	$ 75,282

I. Leasing arrangements - lessee

(a) The Group leases buildings from other related parties. Rental contracts are made for periods from 2010 to 2029, and payments are made semiannually.

(b) Lease liability

i. Outstanding balance:

	March 31, 2026	December 31, 2025	March 31, 2025
Other related parties	$ 28,957	$ 33,094	$ 37,104

ii. Interest expense:

	For the three-month periods ended March 31,	
	2026	2025
Other related parties	$ 49	$ 63

J. Other current liabilities and non-current liabilities

	March 31, 2026	December 31, 2025	March 31, 2025
Current refund liabilities:			
Central Valley Renewable Fules, LLC	$ 102,587	$ 51,128	$ -
Non-current refund liabilities:			
Central Valley Renewable Fules, LLC	$ 394,391	$ 388,575	$ -

Refer to Note 6(13)D.

K. Provision for endorsements and guarantees

	March 31, 2026	December 31, 2025	March 31, 2025
Associates	$ 4,407,355	$ 4,505,355	$ 4,873,355

L. The Group donated $15,000 and $15,000 to the CTCI Education Foundation in March 2026 and May 2025, respectively, for personnel training and enterprise social responsibility.

(3) Key management compensation

	For the three-month periods ended March 31,	
	2026	2025
Salaries and other short-term employee benefits	$ 112,286	$ 130,496
Post-employment benefits	4,088	634
Other long-term benefits	671	681
Share-based payments	1,063	476
	$ 118,108	$ 132,287

8. PLEDGED ASSETS

	Book value			
Pledged assets	March 31, 2026	December 31, 2025	March 31, 2025	Purpose
Financial assets at amortized cost - non-current				
Pledged demand deposits	$ 9,700	$ 9,960	$ 11,716	Guarantee for litigation deposits, construction contracts and bid
Pledged time deposits	103,619	87,859	90,585	Guarantee for oil expense, litigation deposits, construction contracts and bid
Other non-current assets				
Refundable deposits	780,861	811,648	200,959	Guarantee for oil expense, rent, golf certificates, tender bonds, dormitory deposit, and wages
Property, plant and equipment	7,125,263	7,149,537	7,225,058	Guarantee for long-term and short-term borrowings
Long-term receivables	4,025,054	3,787,643	3,182,351	Guarantee for long-term borrowings
Long-term receivables due in one year	245,330	217,271	372,866	Guarantee for long-term borrowings
Investment property	854,888	856,000	859,498	Guarantee for long-term and short-term borrowings
Intangible assets				
Licences	259,713	207,093	143,127	Guarantee for long-term borrowings
	$ 13,404,428	$ 13,127,011	$ 12,086,160	

9. SIGNIFICANT CONTINGENT LIABILITIES AND UNRECOGNIZED CONTRACT COMMITMENTS

In addition to those items which have been disclosed in Note 6(28), the significant contingent liabilities and unrecognized contract commitments of the Group as of March 31, 2026 were as follows:

(1) Guarantee

A. The Group had outstanding notes payable for security deposits under various construction projects amounting to $4,511,061.

B. The Group had letters of guarantee for warranty and security deposits under various construction projects amounting to $105,450,719.

C. The Group had outstanding notes payable for bank financing amounting to $225,102,211.

(2) The Group had unused and outstanding letters of credit of $15,000.

(3) The Group had outstanding commitments for construction subcontracts, net of billings that had been paid and accrued in the future of $82,725,996.

(4) The subsidiaries had entered into contracts for acquisition of materials amounting to $7,570,135.

(5) The subsidiaries had outstanding commitments for service contracts amounting to $106,420.

(6) The plaintiff, Pao An Fire Equipment Co., Ltd. (hereafter referred to as “Pao An”), which is the subcontractor of the Company, has been engaged by the Company to undertake the “Fire Protection Engineering of Taipower Talin Power Plant’s main plant” and has requested the Court for the issuance of a payment order against the Company. Pao An claimed that that Company has an outstanding final payment and an additional construction payment totaling $82,411 relative to the “Fire Protection Engineering of Taipower Talin Power Plant’s main plant”. The Company questioned the claim by Pao An, and the case was under trial with the Taiwan Taipei District Court. Pao An expanded its claim, whereby a total payment of $96,559 has been requested. The Company claimed that the amount for the additional construction payment was confirmed on the site by engineers from both parties, and shall be a few millions only. Since Pao An still has to pay the penalty for delay and defects, the Company has no obligation to pay Pao An after offsetting. On March 18, 2024, the Taiwan Taipei District Court rendered a judgement with year 2020, Zian-Zi No. 171 for the dismissal of the appeal of Pao An. Consequently, Pao An filed an appeal on April 11, 2024. The case is under trial of the Taiwan High Court.

(7) During 2025, the plaintiff, Molie Quantum Energy Corporation (Molie Quantum), filed a lawsuit against the Company and its subsidiary, CTCI Smart Engineering Corporation, claiming that the Company provided project management, design, procurement services and construction management services (disputed project services) for the new construction of Molie Quantum’s Kaohsiung Lithium Battery Plant (disputed plant) and CTCI Smart undertook the dispute plant’s electrical and mechanical system engineering (dispute electrical and mechanical system engineering). However, during a fire incident which occurred at the disputed plant on July 14, 2025, the power and fire protection system in the plant failed. Consequently, Molie Quantum claimed that the Company and CTCI Smart should be jointly liable for the damage caused by the fire incident in accordance with the regulations of the contract and Civil Law. Molie Quantum requested for a minimum compensation amounting to $4,625,775,000 plus interest, and reserved the right for a supplement to the claim amount before the conclusion of oral arguments in the first instance.

The Company and CTCI Smart, the defendants, argued that the disputed project services provided by the Company and the disputed electrical and mechanical system engineering undertaken by CTCI Smart were both in compliance with the contracts and relevant regulations, which had passed the required reviews and inspections by the competent authorities such as fire department and construction management, and that they had obtained the usage license. In addition, the project and engineering services were inspected and accepted as qualified by Molie Quantum on April 30, 2024, for which a completion certificate was issued and handed over to Molie Quantum on the same day.

When the fire incident occurred, the disputed plant had already been handed over to Molie Quantum for its own use and maintenance for over one year and two months, indicating that there were no defects in the defendants' work. Furthermore, Molie Quantum had publicly admitted that the fire incident was caused by negligence of its employee. This case is under trial by the Taiwan Taipei District Court.

10. SIGNIFICANT DISASTER LOSS

None.

11. SIGNIFICANT SUBSEQUENT EVENTS

(1) On May 28, 2025, the Company's shareholders during their meeting resolved to increase its capital by issuing ordinary shares through private placement. The number of private placement ordinary shares issued should not exceed 90,000 thousand shares and the Board of Directors was authorized to conduct the private placement in installments within one year from the date of the resolution at the shareholders' meeting.

On April 14, 2026, the Board of Directors of the Company resolved to increase its capital by issuing 45,099 thousand ordinary shares through private placement according to the abovementioned resolution of the shareholders. The issuance price was NT$35.48 (in dollars) per share and the total amount was NT$1,600 million. As of May 12, 2026, all proceeds from the abovementioned private placement ordinary shares had been collected.

(2) To fulfill operating capital, strengthen its competitiveness, meet reinvestment needs and control the timeliness and convenience of fundraising and introduction of strategic partners, on April 14, 2026, the Company's Board of Directors resolved to increase its capital in three tranches within one year from the date of the resolution at the shareholders' meeting by issuing ordinary shares up to a maximum of 90,000 thousand shares through private placement. As of May 12, 2026, the Company has not yet submitted an application to the competent authority for approval for the issuance of ordinary shares.

(3) On May 11, 2026, the Board of Directors of the subsidiary, ECOVE Environment Corp., resolved to participate in the capital increase of the second-tier subsidiary, Yuan Ding Resources Corp., proportionately to its ownership. The capital increase is planned to be processed in installments over several years based on the subsequent operating capital requirements. The total estimated investment amount is $513,000.

(4) On April 30, 2026, the Financial Supervisory Commission had approved the second time raising and issuance of domestic unsecured convertible bonds of the subsidiary, ECOVE Environment Corp., with the total face value of $2,000,000. The convertible bonds will be issued by competitive bidding under public underwriting. The actual issuance price is determined based on the result of a competitive bidding. The coupon rate is 0% and the issuance period will be five years.

(5) On May 12, 2026, the Board of Directors of the Company resolved to sell its shares in CDIB & Partners Investment Holding Corp. and authorise the chairman to fully handle the matters within

the price range authorized by the Board of Directors.

(6) On May 12, 2026, the Board of Directors of the Company resolved that the Company will provide the endorsements and guarantees for fulfilling the contracts amounting to $23,384,544 (SGD 948 million) to the subsidiary, CTCI Singapore Pte. Ltd., to meet the business demand.

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, issue new shares or sell assets to reduce debt. The Group monitors capital on the basis of the gearing ratio. This ratio is calculated as net debt divided by total capital. Total borrowings include 'current and non-current borrowings' as shown in the consolidated balance sheet. Total capital is calculated as 'equity' as shown in the consolidated balance sheet.

The gearing ratios as of March 31, 2026, December 31, 2025 and March 31, 2025 were as follows:

	March 31, 2026	December 31, 2025	March 31, 2025
Total borrowings	$ 32,297,560	$ 39,385,828	$ 38,583,937
Total equity	$ 25,813,760	$ 25,516,390	$ 21,738,047
Gearing ratio	125.12%	154.36%	177.49%

(2) Financial risk of financial instruments

A. Financial instruments by category

	March 31, 2026	December 31, 2025	March 31, 2025
Financial assets			
Financial assets mandatorily measured at fair value through profit or loss	$ 10,694,795	$ 7,255,251	$ 1,135,104
Designation of equity instrument	$ 746,840	$ 820,115	$ 766,558
Financial assets at amortized cost			
Cash and cash equivalents	$ 42,421,531	$ 36,187,354	$ 27,903,650
Financial assets at amortized cost	353,784	1,114,365	6,704,451
Notes receivable	51,691	71,548	617
Accounts receivable	4,773,454	15,243,318	5,779,608
Accounts receivable due from related parties	1,161,565	627,933	401,293
Other receivables	272,813	255,122	265,883
Other receivables due from related parties	14,941	15,779	14,771
Refundable deposits	780,861	811,648	200,959
Lease payments receivable - non-current	2,193,396	2,218,443	2,292,327
Long-term receivables	23,010,424	22,539,868	20,192,188
	$ 75,034,460	$ 79,085,378	$ 63,755,747
Financial liabilities			
Financial liabilities held for trading	$ 249,908	$ 158,706	$ 143,458
Financial liabilities at amortized cost			
Short-term borrowings	$ 1,206,000	$ 4,205,200	$ 1,663,426
Notes payable	22,675	1,391	2,191
Accounts payable	18,758,533	21,167,423	20,265,112
Accounts payable due to related parties	111,464	131,500	72,247
Other payables	3,633,536	4,677,589	4,618,195
Other payables due to related parties	3,222	20,371	3,035
Corporate bonds payable (including current portion)	12,799,018	14,484,258	17,393,512
Long-term borrowings (including current portion)	18,292,542	20,696,370	19,526,999
Deposits received	952,292	923,053	909,105
	$ 55,779,282	$ 66,307,155	$ 64,453,822
Lease liability	$ 684,894	$ 712,693	$ 713,688

B. 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.

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

C. Significant financial risks and degrees of financial risks

(a) Market risk

Foreign exchange risk

i. The Group operates internationally and is exposed to exchange rate risk arising from the transactions of the Company and its subsidiaries used in various functional currency, primarily with respect to the USD and EUR. Exchange rate risk arises from future commercial transactions and recognized assets and liabilities.

ii. Management has set up a policy to require group companies to manage their foreign exchange risk against their functional currency. The companies are required to hedge their entire foreign exchange risk exposure with the Group treasury.

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

	March 31, 2026		
	Foreign Currency Amount (In thousands)	Exchange Rate	Book Value
Financial assets			
Monetary items			
USD：NTD	$ 152,435	31.8700	$ 4,858,103
EUR：NTD	1,210	36.7748	44,509
VND：NTD	164,831,615	0.0012	197,798
JPY：NTD	1,510,471	0.1998	301,792
USD：VND	3,027	26,558.3333	96,479
USD：THB	1,078	32.8557	34,362

	March 31, 2026		
	Foreign Currency Amount (In thousands)	Exchange Rate	Book Value
Financial liabilities			
Monetary items			
USD：NTD	$ 31,193	31.8700	$ 994,121
USD：INR	3,628	93.9841	115,612
RMB：NTD	58,471	4.6066	269,353
EUR：NTD	4,068	36.7748	149,585
CHF：NTD	5,119	40.0881	205,230

	December 31, 2025		
	Foreign Currency Amount (In thousands)	Exchange Rate	Book Value
(Foreign currency: functional currency)			
Financial assets			
Monetary items			
USD：NTD	$ 334,670	31.4000	$ 10,508,638
EUR：NTD	2,218	36.9704	82,000
MOP：NTD	12,044	3.9141	47,141
JPY：NTD	1,612,394	0.2009	323,930
USD：VND	3,136	26,166.6667	106,676
USD：THB	2,152	31.5261	67,573
Financial liabilities			
Monetary items			
USD：NTD	14,951	31.4000	469,461
USD：INR	3,352	89.9713	115,718
RMB：NTD	60,866	4.4830	272,862
EUR：NTD	5,157	36.9704	190,656
CHF：NTD	6,689	39.7922	266,170

	March 31, 2025		
	Foreign Currency Amount (In thousands)	Exchange Rate	Book Value
(Foreign currency: functional currency)			
Financial assets			
Monetary items			
USD：NTD	$ 476,874	33.1100	$ 15,789,298
EUR：NTD	3,475	35.6826	123,997
RMB：NTD	7,680	4.5593	35,015
MOP：NTD	22,435	4.1282	92,616
VND：NTD	87,652,832	0.0013	113,949
JPY：NTD	354,357	0.2205	78,136
USD：IDR	1,045	16,555.0000	34,600
USD：THB	1,185	33.9138	39,235
USD：VND	3,230	25,469.2308	106,945
Financial liabilities			
Monetary items			
USD：NTD	4,499	33.1100	148,962
EUR：NTD	1,900	35.6826	67,797
USD：SAR	6,750	3.7515	223,493
USD：RMB	3,515	7.2621	116,382
USD：INR	2,250	85.7106	74,498

iv. The exchange gain (loss) (including realized and unrealized) arising from significant foreign exchange variation on the monetary items held by the Group for the three-month periods ended March 31, 2026 and 2025, are provided in Note 6(31).

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

	March 31, 2026		
	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	3%	$ 145,743	$ -
EUR：NTD	3%	1,335	-
VND：NTD	3%	5,934	-
JPY：NTD	3%	9,054	-
USD：VND	3%	2,894	-
USD：THB	3%	1,031	-
Financial liabilities			
Monetary items			
USD：NTD	3%	29,824	-
USD：INR	3%	3,468	-
RMB : NTD	3%	8,081	-
EUR：NTD	3%	4,488	-
CHF：NTD	3%	6,157	-

	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	5%	$ 525,432	$ -
EUR：NTD	5%	4,100	-
MOP：NTD	5%	2,357	-
JPY：NTD	5%	16,196	-
USD：VND	5%	5,334	-
USD：THB	5%	3,379	-

	December 31, 2025		
	Sensitivity Analysis		
	Degree of Variation	Effect on Profit or Loss	Effect on Other Comprehensive Income
Financial liabilities			
Monetary items			
USD：NTD	5%	23,473	-
USD：INR	5%	5,786	-
RMB : NTD	5%	13,643	-
EUR：NTD	5%	9,533	-
CHF：NTD	5%	13,309	-

	March 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%	$ 157,893	$ -
EUR：NTD	1%	1,240	-
RMB：NTD	1%	350	-
MOP：NTD	1%	926	-
VND：NTD	1%	1,139	-
JYP：NTD	1%	781	-
USD：IDR	1%	346	-
USD：THB	1%	392	-
USD：VND	1%	1,069	-
Financial liabilities			
Monetary items			
USD：NTD	1%	1,490	-
EUR：NTD	1%	678	-
USD：SAR	1%	2,235	-
USD：RMB	1%	1,164	-
USD：INR	1%	745	-

Price risk

i. The Group's equity securities, which are exposed to price risk, are the held financial assets at fair value through other comprehensive income, and financial assets at fair value through profit or loss. 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 prices of equity securities held by the Company would change due to the change of the future investee companies. If the prices of these equity securities had increased/decreased with all other variables held constant, the effect on post-tax profit and other comprehensive income for the three-month periods ended March 31, 2026 and 2025 is as follows:

	For the three-month period ended March 31, 2026		
	Sensitivity analysis		
	Degree of variation	Effect on profit or loss	Effect on other comprehensive income
Equity instruments at fair value through profit or loss	2%	$ 210,701	$ -
Equity instruments measured at fair value through other comprehensive income	25%	-	186,710

	For the three-month period ended March 31, 2025		
	Sensitivity analysis		
	Degree of variation	Effect on profit or loss	Effect on other comprehensive income
Equity instruments at fair value through profit or loss	2%	$ 22,192	$ -
Equity instruments measured at fair value through other comprehensive income	25%	-	191,640

Cash flow and fair value interest rate risk

i. The Group's interest rate risk arises from borrowings. Borrowings issued at variable rates expose the Group to cash flow interest rate risk which is partially offset by cash and cash equivalents held at variable rates. During the three-month periods ended March 31, 2026 and 2025, the Group's borrowings at variable rate were denominated in NTD.

ii. If the variable rates had increased/decreased by 2 basis point with all other variables held constant, profit, net of tax during the three-month periods ended March 31, 2026 and 2025 would have increased/decreased by $776 and $728, respectively. The main factor is that changes in interest expense result from 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. According to the Group’s credit policy, each local entity in the Group is responsible for managing and analyzing the credit risk for each of their new clients before standard payment and delivery terms and conditions are offered.

ii. Individual risk limits are controlled by internal risk that assesses the credit quality of the customers, taking into account their financial position, past experience and other factors.

iii. The Group adopts the assumption under IFRS 9, that is, if the contract payments were past due over 30 days based on the terms, there has been a significant increase in credit risk on that instrument since initial recognition.

iv. The Group adopts the assumption under IFRS 9, that is, the default occurs when the customers’ contract payments are past due over 90 days.

v. The Group classifies customers’ accounts receivable and contract assets in accordance with customer types. The Group applies the simplified approach using the provision matrix and loss rate methodology to estimate expected credit loss.

vi. The Group used the forecastability of Taiwan Institute of Economic Research boom observation report to adjust historical and timely information to assess the default possibility of accounts receivable. On March 31, 2026, December 31, 2025 and March 31, 2025, the provision matrix is as follows:

March 31, 2026	Excellent customers (Note 1)	General customers (Note 2)	Individual assessment customers	Total
Expected loss rate	0.05%~0.05%	0.05%~100%	0.5%~100%	
Total book value	$ 25,165,963	$ 7,164,518	$ 23,153,790	$ 55,484,271
Loss allowance	(9,186)	(361,700)	(3,506,800)	(3,877,686)

December 31, 2025	Excellent customers (Note 1)	General customers (Note 2)	Individual assessment customers	Total
Expected loss rate	0.05%~0.05%	0.05%~100%	14.97%~100%	
Total book value	$ 28,715,616	$ 13,385,324	$ 22,656,623	$ 64,757,563
Loss allowance	(10,993)	(292,980)	(3,468,824)	(3,772,797)

March 31, 2025	Excellent customers (Note 1)	General customers (Note 2)	Individual assessment customers	Total
Expected loss rate	0.03%~0.06%	0.03%~100%	7.40%~100%	
Total book value	$ 14,978,702	$ 21,551,377	$ 20,411,613	$ 56,941,692
Loss allowance	(1,949)	(66,781)	(3,739,073)	(3,807,803)

Note 1: Government institutions, state-owned enterprises, listed companies and associates.

Note 2: Companies that are not included in Note 1 and individual assessment customers.

Movements in relation to the Group applying the simplified approach to provide loss allowance for accounts receivable, long-term receivables recognized in other non-current assets and other allowance for losses are as follows:

	2026		2025	
	Accounts receivable	Others	Accounts receivable	Others
At January 1	$ 3,762,899	$ 9,898	$ 622,577	$ -
Provision for impairment	46,348	325	3,151,868	5,845
Effect of foreign exchange	58,213	3	27,513	-
At March 31	$ 3,867,460	$ 10,226	$ 3,801,958	$ 5,845

(c) Liquidity risk

i. Cash flow forecasting is performed in the operating entities of the Group and aggregated by Group treasury. Group treasury monitors rolling forecasts of the Group's liquidity requirements to ensure it has sufficient cash to meet operational needs so that the Group does not breach borrowing limits or covenants on any of its borrowing facilities. Such forecasting takes into consideration the Group's debt financing plans, covenant compliance, and compliance with internal balance sheet ratio targets.

ii. The table below analyses the Group's non-derivative financial liabilities and net-settled 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 and to the expected maturity date for derivative financial liabilities. The amounts disclosed in the table are the contractual undiscounted cash flows.

Non-derivative financial liabilities March 31, 2026	Less than 1 year	More than 1 year
Short-term borrowings	$ 1,206,000	$ -
Notes payable	22,675	-
Accounts payable (including related parties)	18,869,997	-
Other payables (including related parties)	3,636,758	-
Lease liabilities	241,569	467,847
Bonds payable (including current portion)	2,297,096	11,491,370
Long-term borrowings (including current portion)	990,736	19,665,527

Non-derivative financial liabilities December 31, 2025	Less than 1 year	More than 1 year
Short-term borrowings	$ 4,205,200	$ -
Notes payable	1,391	-
Accounts payable (including related parties)	21,298,923	-
Other payables (including related parties)	4,697,960	-
Lease liabilities	262,653	485,939
Bonds payable (including current portion)	4,055,890	11,602,060
Long-term borrowings (including current portion)	3,858,810	18,939,928

Non-derivative financial liabilities

March 31, 2025	Less than 1 year	More than 1 year
Short-term borrowings	$ 1,663,426	$ -
Notes payable	2,191	-
Accounts payable (including related parties)	20,337,359	-
Other payables (including related parties)	4,621,230	-
Lease liabilities	296,986	467,521
Bonds payable (including current portion)	4,775,440	13,204,360
Long-term borrowings (including current portion)	5,751,971	16,110,454

Derivative financial liabilities:

March 31, 2026	Less than 3 months	Between 3 months and 1 year
Exchange rate swaps (net-settled)	$ 45,851	$ 21,207
Merchandise exchange contracts	32,934	103,653
Forward exchange contracts	19,080	183

Derivative financial liabilities:

December 31, 2025	Less than 3 months	Between 3 months and 1 year
Exchange rate swaps (net-settled)	$ 565	$ 5,531
Merchandise exchange contracts	57,335	3,541
Forward exchange contracts	12,641	27,494

Derivative financial liabilities:

March 31, 2025	Less than 3 months	Between 3 months and 1 year
Exchange rate swaps (net-settled)	$ 63,135	$ -
Merchandise exchange contracts	2,891	905
Forward exchange contracts	-	327

(3) Fair value information

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 with quoted market prices is included in Level 1.

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly. The fair value of the Group's investment in most derivative instruments is included in Level 2.

Level 3: Inputs for the asset or liability that are not based on observable market data.

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

(a) The related information on the nature of the assets and liabilities is as follows:

March 31, 2026	Level 1	Level 2	Level 3	Total
Financial assets:				
Financial assets at fair value through profit or loss				
Beneficiary certificates	$ 10,535,038	$ -	$ -	$ 10,535,038
Equity securities	-	-	-	-
Convertible bonds - call/put options	-	-	28	28
Derivative instruments - current	-	144,847	-	144,847
Derivative instruments - non-current	-	14,882	-	14,882
Financial assets at fair value through other comprehensive income				
Equity securities - current	78,108	-	-	78,108
Equity securities - non-current	-	-	668,732	668,732
Financial assets at amortised cost				
Preference share	-	-	- (Note)	-
	$ 10,613,146	$ 159,729	$ 668,760	$ 11,441,635
Financial liabilities:				
Financial liabilities at fair value through profit or loss				
Derivative instruments	$ -	$ 222,908	$ -	$ 222,908
Convertible bonds - call/put options	-	-	27,000	27,000
	$ -	$ 222,908	$ 27,000	$ 249,908

Note: Refer to Note 6(13)D. (e)b.

December 31, 2025	Level 1	Level 2	Level 3	Total
Financial assets:				
Financial assets at fair value through profit or loss				
Beneficiary certificates	$ 7,001,576	$ -	$ -	$ 7,001,576
Equity securities	84,150	-	-	84,150
Convertible bonds - call/put options	-	-	60	60
Derivative instruments - current	-	158,787	-	158,787
Derivative instruments - non-current	-	10,678	-	10,678
Financial assets at fair value through other comprehensive income				
Equity securities - current	151,383	-	-	151,383
Equity securities - non-current	-	-	668,732	668,732
Financial assets at amortised cost				
Preference share	-	-	- (Note)	-
	$ 7,237,109	$ 169,465	$ 668,792	$ 8,075,366
Financial liabilities:				
Financial liabilities at fair value through profit or loss				
Derivative instruments	$ -	$ 107,107	$ -	$ 107,107
Convertible bonds - call/put options	-	-	51,599	51,599
	$ -	$ 107,107	$ 51,599	$ 158,706

Note: Refer to Note 6(13)D. (e)b.

March 31, 2025	Level 1	Level 2	Level 3	Total
Financial assets:				
Financial assets at fair value through profit or loss				
Beneficiary certificates	$ 1,080,210	$ -	$ -	$ 1,080,210
Equity securities	29,400	-	-	29,400
Derivative instruments	-	25,494	-	25,494
Financial assets at fair value through other comprehensive income				
Equity securities - current	234,289	-	-	234,289
Equity securities - non-current	-	-	532,269	532,269
	$ 1,343,899	$ 25,494	$ 532,269	$ 1,901,662
Financial liabilities:				
Financial liabilities at fair value through profit or loss				
Derivative instruments	$ -	$ 67,258	$ -	$ 67,258
Convertible bonds - call/put options	-	-	76,200	76,200
	$ -	$ 67,258	$ 76,200	$ 143,458

(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 value of other financial instruments is measured by using valuation techniques or by reference to counterparty quotes.

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.

v. For high-complexity financial instruments, the fair value is measured by using self-developed valuation model based on the valuation method and technique widely used within the same industry. The valuation model is normally applied to derivative financial instruments, debt instruments with embedded derivatives or securitised instruments. Certain inputs used in the valuation model are not observable at market, and the Group must make reasonable estimates based on its assumptions. The effect of unobservable inputs to the valuation of financial instruments is provided in Note 12(3)G.

vi. 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, 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.

vii. 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.

C. There was no transfer between Level 1 and Level 2 for the three-month periods ended March 31, 2026 and 2025.

D. Movements on Level 3 for the three-month periods ended March 31, 2026 and 2025 are as follows:

	2026		
	Equity securities	Convertible bonds - call/put options assets	Convertible bonds - call/put options liabilities
At January 1	$ 668,732	$ 60	($ 51,599)
Unrealized valuation gains on financial liabilities measured at fair value through profit or loss	-	(32)	24,599
At March 31	$ 668,732	$ 28	($ 27,000)

	2025		
	Equity securities	Convertible bonds - call/put options assets	Convertible bonds - call/put options liabilities
At January 1	$ 532,269	$ -	($ 83,400)
Unrealized valuation loss on financial liabilities measured at fair value through profit or loss	-	-	7,200
At March 31	$ 532,269	$ -	($ 76,200)

E. For the three-month periods ended March 31, 2026 and 2025, there was no transfer into or out from Level 3.

F. Group finance department is in charge of valuation procedures for fair value measurements being categorized 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 source 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.

G. 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 March 31, 2026	Valuation technique	Significant unobservable input	Range (weighted average)	Relationship of inputs to fair value
Hybrid instrument:					
Convertible bonds contract-assets	$ 28	Binomial Model	Volatility Discount rate	-	The higher the volatility, the higher the fair value; The higher the discount rate, the lower the fair value
Convertible bonds contract-liabilities	$ 27,000	Binomial Model	Volatility Discount rate	-	The higher the volatility, the higher the fair value; The higher the discount rate, the lower the fair value
Non-derivative equity instrument:					
Unlisted shares	$ 157,937	Market comparable companies	Price to book ratio multiple, discount for lack of marketability	Median:1.22 Average:1.45 Liquidity discount: 25%	The higher the multiple and control premium, the higher the fair value
Unlisted shares	$ 504,630	Market comparable companies and net assets	Price to book ratio multiple, discount for lack of marketability	Median:1.22 Average:1.23 Liquidity discount: 15%	The higher the multiple and control premium, the higher the fair value
Unlisted shares	$ 6,165	Net assets	Not applicable	-	Not applicable

	Fair value at December 31, 2025	Valuation technique	Significant unobservable input	Range (weighted average)	Relationship of inputs to fair value
Hybrid instrument:					
Convertible bonds contract-assets	$ 60	Binomial Model	Volatility Discount rate	-	The higher the volatility, the higher the fair value; The higher the discount rate, the lower the fair value
Convertible bonds contract-liabilities	$ 51,599	Binomial Model	Volatility Discount rate	-	The higher the volatility, the higher the fair value; The higher the discount rate, the lower the fair value
Non-derivative equity instrument:					
Unlisted shares	$ 157,937	Market comparable companies	Price to book ratio multiple, discount for lack of marketability	Median:1.22 Average:1.45 Liquidity discount: 25%	The higher the multiple and control premium, the higher the fair value
Unlisted shares	$ 504,630	Market comparable companies and net assets	Price to book ratio multiple, discount for lack of marketability	Median:1.22 Average:1.23 Liquidity discount: 15%	The higher the multiple and control premium, the higher the fair value
Unlisted shares	$ 6,165	Net assets	Not applicable	-	Not applicable

	Fair value at March 31, 2025	Valuation technique	Significant unobservable input	Range (weighted average)	Relationship of inputs to fair value
Non-derivative equity instrument:					
Unlisted shares	$ 276,104	Market comparable companies	Price to book ratio multiple, discount for lack of marketability	Median:1.20 Average:1.29 Liquidity discount: 25%	The higher the multiple and control premium, the higher the fair value
Unlisted shares	$ 256,165	Net assets	Not applicable	-	Not applicable

H. 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 different measurement. The following is the effect on profit or loss or on other comprehensive income from financial assets and liabilities categorized within Level 3 if the inputs used to valuation models have changed:

			March 31, 2026			
			Recognized in profit or loss		Recognized in other comprehensive income	
	Input	Change	Favourable change	Unfavourable change	Favourable change	Unfavourable change
Financial assets						
Equity instrument	Price to book ratio multiple, discount for lack of marketability	± 50%	$ -	$ -	$ 331,284	($ 331,284)

			December 31, 2025			
			Recognized in profit or loss		Recognized in other comprehensive income	
	Input	Change	Favourable change	Unfavourable change	Favourable change	Unfavourable change
Financial assets						
Equity instrument	Price to book ratio multiple, discount for lack of marketability	± 50%	$ -	$ -	$ 331,284	($ 331,284)

			March 31, 2025			
			Recognized in profit or loss		Recognized in other comprehensive income	
	Input	Change	Favourable change	Unfavourable change	Favourable change	Unfavourable change
Financial assets						
Equity instrument	Price to book ratio multiple, discount for lack of marketability	± 1%	$ -	$ -	$ 2,761	($ 2,761)

13. SUPPLEMENTARY DISCLOSURES

(1) Significant transactions information

A. Loans to others: Refer to table 1.

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

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

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

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

F. Significant inter-company and inter-subsidiary transactions during the reporting period: Refer to table 6.

(2) Information on investees

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

(3) Information on investments in Mainland China

A. Basic information: Refer to table 8.

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

14. SEGMENTAL FINANCIAL INFORMATION

(1) General information

A. The Group has identified which segments should be reported based on the information used by the Board of Directors to make decisions.

B. The Board of Directors has classified reportable segments as construction engineering department, environmental resource department, sales department and other operating departments.

(2) Measurement of segmental financial information

The Board of Directors evaluates the performance of segments based on segmental income. Interest income and expenses cannot be attributed to any segment because such activity is handled by the Company’s financial department.

(3) Segmental income, assets and liabilities of segments

The segmental financial information provided to the Board of Directors is as follows:

	For the three-month period ended March 31, 2026				
	Construction Engineering Department	Environmental Resource Department	Sales Department	Other Operating Departments	Total
External revenues	$ 14,719,168	$ 2,354,117	$ 118,481	$ 7,313	$ 17,199,079
Internal revenues	1,079,719	49,837	147,599	111,817	1,388,972
Segmental revenues	$ 15,798,887	$ 2,403,954	$ 266,080	$ 119,130	$ 18,588,051
Segmental income	$ 1,048,403	$ 469,030	$ 83,951	$ 58,461	$ 1,659,845
Depreciation and amortization	$ 145,977	$ 113,313	$ 4,745	$ 28,473	$ 292,508

	For the three-month period ended March 31, 2025				
	Construction Engineering Department	Environmental Resource Department	Sales Department	Other Operating Departments	Total
External revenues	$ 19,872,041	$ 2,253,984	$ 132,506	$ 8,193	$ 22,266,724
Internal revenues	1,399,882	15,599	91,040	117,495	1,624,016
Segmental revenues	$ 21,271,923	$ 2,269,583	$ 223,546	$ 125,688	$ 23,890,740
Segmental income	($ 1,719,526)	$ 469,351	$ 39,656	$ 65,560	($ 1,144,959)
Depreciation and amortization	$ 159,124	$ 115,177	$ 4,719	$ 31,315	$ 310,335

(4) Reconciliation information of segmental income

Intra-segment sales are of arm's length transactions. The measurement of external revenues reported to the Board of Directors is consistent with revenues in the statement of comprehensive income. The reconciliation information on income from continuing operations before income tax and segmental income is as follows:

	For the three-month periods ended March 31,	
	2026	2025
Segmental income	$ 1,659,845	($ 1,144,959)
Adjustment and elimination	4,051	14,013
Share of profit of associates and joint ventures accounted for using equity method	84,523	119,318
Interest income	150,457	124,017
Foreign exchange (loss) gain	(2,171)	58,168
Finance costs	(256,629)	(291,982)
Others	22,468	87,118
Income (loss) from continuing operations before income tax	$ 1,662,544	($ 1,034,307)

CTCI Corporation and its subsidiaries
Loans to others
For the three-month period ended March 31, 2026

Table 1

Expressed in thousands of NTD
(Except as otherwise indicated)

No. (Note 1)	Creditor	Borrower	General ledger account (Note 2)	Is a related party	Maximum outstanding balance during the three-month period ended March 31, 2026 (Note 3)	Balance at March 31, 2026 (Note 8)	Actual amount drawn down	Interest rate	Nature of loan (Note 4)	Amount of transactions with the borrower (Note 5)	Reason for short-term financing (Note 6)	Allowance for doubtful accounts	Collateral		Limit on loans granted to a single party (Note 7)	Ceiling on total loans granted (Note 7)	Footnote
													Item	Value			
0	CTCI Corp.	CTCI Americas Inc.	Other receivables	Yes	$ 3,187,000	$ 3,187,000	$ 3,187,000	4.75%	2	$ -	For operational need	$ -	None	$ -	$ 4,152,257	$ 8,304,515	-
0	CTCI Corp.	CTCI Arabia Ltd.	Other receivables	Yes	318,700	318,700	-	-	2	-	For operational need	-	None	-	4,152,257	8,304,515	-
0	CTCI Corp.	CTCI Overseas Corp., Ltd.	Other receivables	Yes	509,920	509,920	-	-	2	-	For operational need	-	None	-	4,152,257	8,304,515	-
1	ECOVE Environment Corp.	ECOVE Solar Power Corporation	Other receivables	Yes	1,200,000	30,000	-	-	2	-	For operational need	-	None	-	2,519,510	2,519,510	-
1	ECOVE Environment Corp.	ECOVE Environmet Services Corp.	Other receivables	Yes	300,000	300,000	-	-	2	-	For operational need	-	None	-	2,519,510	2,519,510	-
1	ECOVE Environment Corp.	ECOVE Waste Management Corp.	Other receivables	Yes	30,000	10,000	-	-	2	-	For operational need	-	None	-	2,519,510	2,519,510	-
1	ECOVE Environment Corp.	ECOVE Environment Services Gangshan Corporation	Other receivables	Yes	150,000	150,000	-	-	2	-	For operational need	-	None	-	2,519,510	2,519,510	-
2	CTCI Investment Corp.	CTCI Development Corp.	Other receivables	Yes	300,000	300,000	300,000	2%	2	-	For operational need	-	None	-	386,552	386,552	-
3	CTCI Advanced Systems Inc.	CTCI Development Corp.	Other receivables	Yes	40,000	40,000	-	-	2	-	For operational need	-	None	-	350,544	350,544	-
4	CTCI Resources Engineering Inc.	CTCI Development Corp.	Other receivables	Yes	200,000	200,000	120,000	2%	2	-	For operational need	-	None	-	633,500	633,500	-
4	CTCI Resources Engineering Inc.	CTCI Chemicals Corp.	Other receivables	Yes	100,000	80,000	80,000	2%	2	-	For operational need	-	None	-	633,500	633,500	-
4	CTCI Resources Engineering Inc.	CTCI Advanced Systems Inc.	Other receivables	Yes	100,000	55,000	-	-	2	-	For operational need	-	None	-	633,500	633,500	-
5	PT CTCI International Indonesia	PT Gudang Gajah Lestari	Other receivables	Yes	14,649	14,649	14,646	6%	2	-	For operational need	-	Guaranteed by equity interest	11,628	375,690	375,690	-
6	CTCI Overseas Co., Ltd.	Superiority (Thailand) Co., Ltd.	Other receivables	Yes	66,858	62,080	62,080	2%	2	-	For operational need	-	None	-	2,753,938	2,753,938	-
6	CTCI Overseas Co., Ltd.	CIPEC Trading, Inc.	Other receivables	Yes	430,245	430,245	430,245	6.54%	2	-	For operational need	-	None	-	2,753,938	2,753,938	-
6	CTCI Overseas Co., Ltd.	CTCI Arabia Ltd.	Other receivables	Yes	318,700	318,700	254,960	4.75%	2	-	For operational need	-	None	-	6,884,846	6,884,846	-
6	CTCI Overseas Co., Ltd.	MASTEQ Engineering Sdn. Bhd.	Other receivables	Yes	101,984	101,984	-	-	2	-	For operational need	-	None	-	6,884,846	6,884,846	-
6	CTCI Overseas Co., Ltd.	CTCI Singapore Pte. Ltd.	Other receivables	Yes	302,765	302,765	-	-	2	-	For operational need	-	None	-	6,884,846	6,884,846	-
6	CTCI Overseas Co., Ltd.	CTCI Americas Inc.	Other receivables	Yes	4,174,970	4,174,970	4,111,230	4.75%	2	-	For operational need	-	None	-	6,884,846	6,884,846	-

Table 1

Expressed in thousands of NTD
(Except as otherwise indicated)

No. (Note 1)	Creditor	Borrower	General ledger account (Note 2)	Is a related party	Maximum outstanding balance during the three-month period ended March 31, 2026 (Note 3)	Balance at March 31, 2026 (Note 8)	Actual amount drawn down	Interest rate	Nature of loan (Note 4)	Amount of transactions with the borrower (Note 5)	Reason for short-term financing (Note 6)	Allowance for doubtful accounts	Collateral Item	Collateral Value	Limit on loans granted to a single party (Note 7)	Ceiling on total loans granted (Note 7)	Footnote
7	CTCI Machinery Corp.	ECOVE Chiayi Energy Corp.	Other receivables	Yes	200,000	200,000	150,000	2%	2	-	For operational need	-	None	-	254,295	254,295	-
8	CTCI Engineering & Construction Sdn. Bhd.	MASTEQ Engineering Sdn. Bhd.	Other receivables	Yes	80,688	79,474	58,811	3%	2	-	For operational need	-	None	-	160,748	160,748	-
9	CTCI Smart Engineering Corp.	CTCI Development Corp.	Other receivables	Yes	150,000	150,000	150,000	2%	2	-	For operational need	-	None	-	264,714	264,714	-
9	CTCI Smart Engineering Corp.	ECOVE Solar Power Corporation	Other receivables	Yes	110,000	110,000	80,000	2%	2	-	For operational need	-	None	-	264,714	264,714	-

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 recognized, 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 March 31, 2026.

Note 4: The numbers filled in for the nature of loans are as follows:

(1) Business association is labeled as ‘1’.

(2) Short-term financing is labeled as ‘2’.

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 year.

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

Note 7: The calculation and amount on ceiling of loans are as follows:

[The company]

(1) The limit on loans granted to a single party shall not exceed 20% of the Company’s net assets value.

(2) The ceiling on total loans shall not exceed 40% of the Company’s net assets value.

[Domestic subsidiaries and overseas subsidiaries]

(1) The limit on loans granted to a single party by domestic subsidiaries and overseas subsidiaries shall not exceed 40% and 100% of the company net assets value, respectively.

(2) The ceiling on total loans shall not exceed 40% and 100% of the company net assets value.

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 Govering 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 appropriated. However, this balance should excluded 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 authorised 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 also include 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 they could be loaned again thereafter.

CTCI Corporation and its subsidiaries
Provision of endorsements and guarantees to others
For the three-month period ended March 31, 2026

Table 2

Expressed in thousands of NTD
(Except as otherwise indicated)

Number (Note 1)	Endorser/ guarantor	Party being endorsed/guaranteed: Company name	Party being endorsed/guaranteed: Relationship with the endorser/ guarantor (Note 2)	Limit on endorsements/ guarantees provided for a single party (Note 3)	Maximum outstanding endorsement/ guarantee amount as of March 31, 2026 (Note 4)	Outstanding endorsement/ guarantees amount at March 31, 2026 (Note 5)	Actual amount drawn down (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
0	CTCI Corp.	CINDA Engineering & Construction Pvt. Ltd.	2	$ 124,567,722	$ 4,531,647	$ 4,407,365	$ 208,853	$ -	21.23%	$ 207,612,870	Y	N	N	-
0	CTCI Corp.	CTCI Americas, Inc.	2	124,567,722	16,289,001	15,547,902	3,029,091	-	74.89%	207,612,870	Y	N	N	-
0	CTCI Corp.	CTCI Arabia Ltd.	2	124,567,722	1,689,110	1,689,110	-	-	8.14%	207,612,870	Y	N	N	-
0	CTCI Corp.	CTCI Engineering & Construction Sdn. Bhd.	2	124,567,722	701,140	701,140	278,477	-	3.38%	207,612,870	Y	N	N	-
0	CTCI Corp.	CTCI Overseas Co., Ltd.	2	124,567,722	3,153,295	3,153,295	255,916	-	15.18%	207,612,870	Y	N	N	-
0	CTCI Corp.	CTCI Beijing Co., Ltd.	2	124,567,722	4,789,715	1,066,149	342,655	-	5.14%	207,612,870	Y	N	Y	-
0	CTCI Corp.	CTCI Machinery Corp.	2	124,567,722	8,583,794	8,583,794	8,583,794	-	41.35%	207,612,870	Y	N	N	-
0	CTCI Corp.	CTCI Singapore Pte. Ltd.	2	124,567,722	1,078,800	1,078,800	-	-	5.20%	207,612,870	Y	N	N	-
0	CTCI Corp.	CTCI Shanghai Co., Ltd.	2	124,567,722	238,298	238,298	81	-	1.15%	207,612,870	Y	N	Y	-
0	CTCI Corp.	CTCI Vietnam Company Limited	2	124,567,722	796,750	796,750	72,293	-	3.84%	207,612,870	Y	N	N	-
0	CTCI Corp.	MASTEQ Engineering Sdn. Bhd.	2	124,567,722	328,510	328,510	-	-	1.58%	207,612,870	Y	N	N	-
0	CTCI Corp.	ECOVE Chiayi Energy Corp.	6	124,567,722	1,175,000	1,175,000	104,896	-	5.66%	207,612,870	Y	N	N	-
0	CTCI Corp.	CTCI STSP Water Resources Corporation	2	124,567,722	3,878,804	3,878,804	3,878,804	-	18.68%	207,612,870	Y	N	N	-
0	CTCI Corp.	CTCI Smart Engineering Corp.	2	124,567,722	2,149,105	2,111,576	888,882	-	10.17%	207,612,870	Y	N	N	-
0	CTCI Corp.	PT CTCI Internatioanl Indonesia	2	124,567,722	2,762,411	2,762,411	1,772,448	-	13.31%	207,612,870	Y	N	N	-
0	CTCI Corp.	CTCI Chemicals Corp.	2	124,567,722	235,838	235,838	-	-	1.14%	207,612,870	Y	N	N	-
0	CTCI Corp.	CTCI-HDEC (Chungli) Corp.	6	124,567,722	3,125,838	3,125,838	1,651,393	-	15.06%	207,612,870	Y	N	N	-
0	CTCI Corp.	CB&I-CTCI B.V.	6	124,567,722	1,125,536	1,125,536	1,125,536	-	5.42%	207,612,870	N	N	N	-
0	CTCI Corp.	CTCI (Thailand) Co., Ltd.	2	124,567,722	2,461,726	2,420,457	265,410	-	11.66%	207,612,870	Y	N	N	-
0	CTCI Corp.	Blue Whale Water Technology Co., Ltd.	6	124,567,722	122,500	24,500	24,500	-	0.12%	207,612,870	N	N	N	-
0	CTCI Corp.	HDEC-CTCI (Linhai) Corp.	6	124,567,722	630,000	630,000	556,196	-	3.03%	207,612,870	N	N	N	-
0	CTCI Corp.	Bao Ding Reclaimed Water Co., Ltd	6	124,567,722	586,000	586,000	479,000	-	2.82%	207,612,870	N	N	N	-
0	CTCI Corp.	EVER ECOVE Corp.	6	124,567,722	948,255	948,255	629,444	-	4.57%	207,612,870	N	N	N	-

Table 2

Expressed in thousands of NTD
(Except as otherwise indicated)

Number (Note 1)	Endorser/ guarantor	Party being endorsed/guaranteed: Company name	Party being endorsed/guaranteed: Relationship with the endorser/ guarantor (Note 2)	Limit on endorsements/ guarantees provided for a single party (Note 3)	Maximum outstanding endorsement/ guarantee amount as of March 31, 2026 (Note 4)	Outstanding endorsement/ guarantees amount at March 31, 2026 (Note 5)	Actual amount drawn down (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
1	ECOVE Environment Corp.	ECOVE Solar Power Corporation	2	37,792,656	$ 951,326	$ 851,326	$ 672,439	-	13.52%	$ 62,987,760	N	N	N	-
1	ECOVE Environment Corp.	ECOVE Solvent Recycling Corp.	2	37,792,656	200,000	200,000	-	-	3.18%	62,987,760	N	N	N	-
1	ECOVE Environment Corp.	ECOVE Environment Services Gangshan Corp.	2	37,792,656	900,000	500,000	250,000	-	7.94%	62,987,760	N	N	N	-
1	ECOVE Environment Corp.	ECOVE Keelung Energy Corp.	2	37,792,656	500,000	500,000	500,000	-	7.94%	62,987,760	N	N	N	-
1	ECOVE Environment Corp.	ECOVE Chiayi Energy Corp.	6	37,792,656	2,350,000	2,350,000	209,791	-	37.31%	62,987,760	N	N	N	-
1	ECOVE Environment Corp.	Yuan Ding Resources Corp.	2	37,792,656	170,000	170,000	100,000	-	2.70%	62,987,760	N	N	N	-
1	ECOVE Environment Corp.	EVER ECOVE Corp.	6	37,792,656	192,500	192,500	127,780	-	3.06%	62,987,760	N	N	N	-
2	ECOVE Solar Power Corporation	ECOVE Environment Corp.	3	1,949,634	19,196	19,196	19,196	-	3.94%	2,924,451	N	N	N	-
3	ECOVE Environment Services Corp.	Jing Ding Green Energy Corp.	6	12,100,813	1,733,100	1,733,100	329,820	-	85.93%	20,168,022	N	N	N	-
3	ECOVE Environment Services Corp.	ECOVE Chiayi Energy Corp.	6	12,100,813	1,175,000	1,175,000	104,896	-	58.26%	20,168,022	N	N	N	-
3	ECOVE Environment Services Corp.	Bao Ding Reclaimed Water Co., Ltd	6	12,100,813	293,000	293,000	239,500	-	14.53%	20,168,022	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 company owns directly or indirectly more than 50% voting shares of the endorsed/guaranteed company.
(3) The endorsed/guaranteed company owns directly or indirectly more than 50% voting shares of the endorser/guarantor company.
(4) The endorsed/guaranteed parent company directly or indirectly owns more than 90% voting shares of the endorser/guarantor subsidiary.
(5) Mutual guarantee of the trade as required by the construction contract.
(6) Due to joint venture, each shareholder provides endorsements/guarantees to the endorsed/guaranteed company in proportion to its ownership.
(7) The performance guarantees for the sale of pre-sales contracts under the Consumer Protection Law are jointly guaranteed.

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 company's "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.
[The company]
(1) The limit on endorsements and guarantees granted to a single party shall not exceed 600% of the Company's net assets value in last financial statements which was reviewed by accountant.
(2) The ceiling on total endorsements and guarantees shall not exceed 1,000% of the Company's net assets value in last financial statements which was reviewed by accountant.
[Domestic subsidiaries and overseas subsidiaries]
(1) The limit on endorsements and guarantees granted to a single party shall not exceed 300% to 600% of the Company's net assets value in last financial statements which was reviewed by accountant.
(2) The ceiling on total endorsements and guarantees shall not exceed 600% to 1,000% of the Company's net assets value in last financial statements which was reviewed by accountant.

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

Note 5: Once endorsement/guarantee contracts or promissory notes are signed/issued by the endorser/guarantor company to the banks, the endorser/guarantor company bears endorsement/guarantee liabilities. And all other events involve endorsements and guarantees should be included in the balance of outstanding endorsements and guarantees.

Note 6: Fill in the actual amount of endorsements/guarantees used by the endorsed/guaranteed company.

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

CTCI Corporation and its subsidiaries
Holding of significant marketable securities at the end of the period (not including subsidiaries, associates and joint ventures)
For the three-month period ended March 31, 2026

Table 3

Expressed in thousands of NTD
(Except as otherwise indicated)

	Marketable Securities (Note 1)		Relationship with the securities issuer	General	As of March 31, 2026				Footnote
Securities held by	Type	Name	(Note 2)	ledger account	Number of shares/ denominations	Book value (Note 3)	Ownership (%)	Market value	(Note 4)
CTCI Corp.	Fund	Taishin 1699 Money Market Fund	-	Financial assets at fair value through profit or loss-current	8,649,886	$ 124,739	-	$ 124,739	-
CTCI Corp.	Fund	Capital Money Market Fund	-	Financial assets at fair value through profit or loss-current	29,375,626	503,237	-	503,237	-
CTCI Corp.	Fund	Yuanta De- Bao Money Market Fund	-	Financial assets at fair value through profit or loss-current	157,254,816	2,004,244	-	2,004,244	-
CTCI Corp.	Fund	UPAMC James Bond Money Market Fund	-	Financial assets at fair value through profit or loss-current	146,325,299	2,593,499	-	2,593,499	-
CTCI Corp.	Common Stock	Ever Victory Global Limited	-	Financial assets at fair value through other comprehensive income-non-current	36,405,000	1,103,219	5.88	157,937	-
CTCI Corp.	Common Stock	CDIB & Partners Investment Holding Corp.	The Company is the supervisor	Financial assets at fair value through other comprehensive income-non-current	27,000,000	504,630	2.48	504,630	-
CTCI Corp.	Unsecured Corporate Bond	B9AM02-P10 ECOVE Environment Corp. 1B	Subsidiary	Financial assets at amortized cost-non-current	100,000,000	100,000	-	100,000	-
ECOVE Environment Corp.	Fund	UPAMC James Bond Money Market Fund	-	Financial assets at fair value through profit or loss-current	52,661,289	933,379	-	933,379	-
ECOVE Environment Services Corp.	Fund	Taishin Ta-Chong Money Market Fund	-	Financial assets at fair value through profit or loss-current	9,307,455	140,533	-	140,533	-
ECOVE Miaoli Energy Corporation	Fund	Taishin 1699 Money Market Fund	-	Financial assets at fair value through profit or loss-current	8,065,038	116,305	-	116,305	-
ECOVE Miaoli Energy Corporation	Fund	UPAMC James Bond Money Market Fund	-	Financial assets at fair value through profit or loss-current	21,750,700	385,514	-	385,514	-
CTCI Machinery Corp.	Fund	SinoPac TWD Money Market Fund	-	Financial assets at fair value through profit or loss-current	10,165,777	150,215	-	150,215	-
CTCI Machinery Corp.	Fund	Fubon Money Market Fund	-	Financial assets at fair value through profit or loss-current	19,082,027	300,824	-	300,824	-
CTCI Machinery Corp.	Fund	UPAMC James Bond Money Market Fund	-	Financial assets at fair value through profit or loss-current	19,926,568	353,182	-	353,182	-
CTCI Machinery Corp.	Fund	FSITC Taiwan Money Market Fund	-	Financial assets at fair value through profit or loss-current	11,831,771	192,441	-	192,441	-
CTCI Resources Engineering Inc.	Fund	FSITC Taiwan Money Market Fund	-	Financial assets at fair value through profit or loss-current	24,340,310	395,890	-	395,890	-
CTCI Resources Engineering Inc.	Fund	Taishin 1699 Money Market Fund	-	Financial assets at fair value through profit or loss-current	7,036,482	101,472	-	101,472	-
CTCI Resources Engineering Inc.	Fund	UPAMC James Bond Money Market Fund	-	Financial assets at fair value through profit or loss-current	34,874,354	618,120	-	618,120	-
CTCI Resources Engineering Inc.	Fund	Taishin Ta-Chong Money Market Fund	-	Financial assets at fair value through profit or loss-current	39,738,475	600,011	-	600,011	-

Note 1: Marketable securities in the table refer to stocks, bonds, beneficiary certificates and other related derivative securities in accordance with IFRS 9, '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 amortized 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.

CTCI Corporation and its subsidiaries
Purchases or sales of goods from or to related parties reaching NT$100 million or 20% of paid-in capital or more
For the three-month period ended March 31, 2026

Table 4

Expressed in thousands of NTD
(Except as otherwise indicated)

			Transaction				Differences in transaction terms compared to third party transaction		Notes/accounts receivable (payable)		
Purchaser/seller	Counterparty	Relationship with the counterparty	Purchases (sales)	Amount	Percentage of total purchases (sales)	Credit term	Unit price	Credit term	Balance	Percentage of total notes/accounts receivable (payable)	Footnote
CTCI Corp.	ECOVE Chiayi Energy Corp.	Subsidiary	(Sales)	($ 118,710)	(0.69%)	30 days after monthly billings	Negotiated by both parties	No significant difference	$ -	-	-
ECOVE Environment Services Corp.	ECOVE Environment Services Gangshan Corp.	Second-tier subsidiary	(Sales)	(117,884)	(0.69%)	30 days after monthly billings	Negotiated by both parties	No significant difference	119,671	0.48%	-
CTCI Machinery Corp.	CTCI Corp.	The Company	(Sales)	(179,705)	(1.04%)	30 days after monthly billings	Negotiated by both parties	No significant difference	192,557	0.78%	-
CTCI Beijing Co., Ltd.	CINDA Enginerring & Construction Pvt. Ltd.	Second-tier subsidiary	(Sales)	(126,725)	(0.74%)	30 days after monthly billings	Negotiated by both parties	No significant difference	-	-	-
CTCI Americas, Inc.	Central Valley Renewable Fules, LLC	Other Related Party	(Sales)	(397,940)	(2.31%)	Based on the contract	Negotiated by both parties	No significant difference	19,612,772	79.01%	-
ECOVE Chiayi Energy Corp.	CTCI Corp.	The Company	Purchases	118,710	0.79%	30 days after monthly billings	Negotiated by both parties	No significant difference	-	-	-
ECOVE Environment Services Gangshan Corp.	ECOVE Environment Services Corp.	Second-tier subsidiary	Purchases	117,884	0.79%	30 days after monthly billings	Negotiated by both parties	No significant difference	(119,671)	(0.63%)	-
CTCI Corp.	CTCI Machinery Corp.	Subsidiary	Purchases	179,705	1.20%	30 days after monthly billings	Negotiated by both parties	No significant difference	(192,557)	(1.02%)	-
CINDA Engineering & Construction Pvt. Ltd.	CTCI Beijing Co., Ltd.	Second-tier subsidiary	Purchases	126,725	0.85%	30 days after monthly billings	Negotiated by both parties	No significant difference	-	-	-
CTCI-HDEC (Chungli) Corp.	HDEC Corp.	Other Related Party	Purchases	124,822	0.83%	30 days after monthly billings	Negotiated by both parties	No significant difference	(111,073)	(0.59%)	-

CTCI Corporation and its subsidiaries
Receivables from related parties reaching NT$100 million or 20% of paid-in capital or more
For the three-month period ended March 31, 2026

Table 5

Expressed in thousands of NTD
(Except as otherwise indicated)

Creditor	Counterparty	Relationship with the counterparty	Balance as at March 31, 2026	Turnover rate	Overdue receivables: Amount	Overdue receivables: Action taken	Amount collected subsequent to the balance sheet date	Allowance for doubtful accounts
ECOVE Environmet Services Corp.	ECOVE Environment Services Gangshan Corp.	Second-tier subsidiary	$ 119,671	3.94	$ -	Take prompt action in demanding the collection	$ -	$ -
ECOVE Environmet Services Corp.	EVER ECOVE Corp.	Associate	192,558	1.49	-	"	-	(71)
CTCI Advanced Systems Inc.	CTCI Corp.	The Company	245,022	0.11	-	"	91,590	-
CTCI Resources Engineering Corp.	CTCI Corp.	The Company	135,519	0.10	-	"	9,794	-
CTCI Machinery Corp.	CTCI Corp.	The Company	261,433	2.37	-	"	-	-
CTCI Corp.	EVER ECOVE Corp.	Associate	192,419	0.03	-	"	-	-
CTCI Americas, Inc.	Central Valley Renewable Fules, LLC	Other Related Party	22,973,243	0.08	-	"	-	(3,360,471)
CTCI Corp.	CTCI Advanced Systems Inc.	Subsidiary	247,308	Note 1	-	"	-	-
CTCI Corp.	ECOVE Environment Corp.	Subsidiary	613,288	Note 1	-	"	-	-
CTCI Corp.	CTCI Americas, Inc.	Second-tier subsidiary	3,198,335	Note 1	-	-	-	-
CTCI Smart Engineering Corp.	CTCI Development Corp.	Subsidiary	150,255	Note 1	-	-	-	-
CTCI Resources Engineering Inc.	CTCI Development Corp.	Subsidiary	120,183	Note 1	-	-	-	-
CTCI Machinery Corp.	ECOVE Chiayi Energy Corp.	Subsidiary	150,255	Note 1	-	-	-	-
CTCI Investment Corp.	CTCI Development Corp.	Subsidiary	300,510	Note 1	-	-	-	-
CTCI Overseas Co., Ltd.	CIPEC Trading, Inc.	Second-tier subsidiary	452,524	Note 1	-	-	-	-
CTCI Overseas Co., Ltd.	CTCI Arabia Ltd.	Second-tier subsidiary	261,790	Note 1	-	-	-	-
CTCI Overseas Co., Ltd.	CTCI Americas, Inc.	Second-tier subsidiary	4,195,857	Note 1	-	-	-	-

Note 1: Represents other accounts receivable arising from capital loans, cash dividends, directors’ remuneration, and etc.

CTCI Corporation and its subsidiaries

Significant inter-company and inter-subsidiary transactions during the reporting period

For the three-month period ended March 31, 2026

Table 6

Expressed in thousands of NTD
(Except as otherwise indicated)

Number (Note 1)	Company name	Counterparty	Relationship (Note 2)	Transaction: General ledger account	Transaction: Amount	Transaction: Transaction terms	Transaction: Percentage of consolidated total operating revenues or total assets (Note 3)
1	CTCI Resources Engineering Inc.	CTCI Corp.	2	Accounts receivable	$ 135,519	Negotiated by both parties	0.10%
3	ECOVE Environment Services Corp.	ECOVE Environment Services Gangshan Corp.	3	Accounts receivable	119,671	Negotiated by both parties	0.09%
4	CTCI Machinery Corp.	CTCI Corp.	2	Accounts receivable	261,433	Negotiated by both parties	0.19%
10	CTCI Advanced Systems Inc.	CTCI Corp.	2	Accounts receivable	245,022	Negotiated by both parties	0.17%
0	CTCI Corp.	CTCI Advanced Systems Inc.	1	Other receivable	247,308	Negotiated by both parties	0.18%
0	CTCI Corp.	ECOVE Environment Corp.	1	Other receivable	613,288	Negotiated by both parties	0.44%
0	CTCI Corp.	CTCI Americas, Inc.	1	Other receivable	3,198,335	Negotiated by both parties	2.28%
1	CTCI Resources Engineering Inc.	CTCI Development Corp.	3	Other receivable	120,183	Negotiated by both parties	0.09%
4	CTCI Machinery Corp.	ECOVE Chiayi Energy Corp.	3	Other receivable	150,255	Negotiated by both parties	0.11%
5	CTCI Smart Engineering Corporation	CTCI Development Corp.	3	Other receivable	150,255	Negotiated by both parties	0.11%
7	CTCI Investment Corp.	CTCI Development Corp.	3	Other receivable	300,510	Negotiated by both parties	0.21%
8	CTCI Overseas Co., Ltd.	CIPEC Trading, Inc.	3	Other receivable	452,524	Negotiated by both parties	0.32%
8	CTCI Overseas Co., Ltd.	CTCI Arabia Ltd.	3	Other receivable	261,790	Negotiated by both parties	0.19%
8	CTCI Overseas Co., Ltd.	CTCI Americas, Inc.	3	Other receivable	4,195,857	Negotiated by both parties	3.00%
0	CTCI Corp.	ECOVE Chiayi Energy Corp.	1	Sales revenue	118,710	Negotiated by both parties	0.69%
3	ECOVE Environment Services Corp.	ECOVE Environment Services Gangshan Corp.	3	Sales revenue	117,884	Negotiated by both parties	0.69%
4	CTCI Machinery Corp.	CTCI Corp.	2	Sales revenue	179,705	Negotiated by both parties	1.04%
9	CTCI Beijing Co., Ltd.	CINDA Engineering & Construction Pvt. Ltd.	3	Sales revenue	126,725	Negotiated by both parties	0.74%
0	CTCI Corp.	CTCI Overseas Co., Ltd.	1	Advance construction receipt	2,166,579	Negotiated by both parties	1.55%
2	CTCI (Thailand) Co., Ltd.	CTCI Corp.	2	Advance construction receipt	959,052	Negotiated by both parties	0.68%

Table 6

Expressed in thousands of NTD
(Except as otherwise indicated)

Number (Note 1)	Company name	Counterparty	Relationship (Note 2)	Transaction: General ledger account	Transaction: Amount	Transaction: Transaction terms	Transaction: Percentage of consolidated total operating revenues or total assets (Note 3)
4	CTCI Machinery Corp.	CTCI Corp.	2	Advance construction receipt	$ 7,605,164	Negotiated by both parties	5.43%
0	CTCI Corp.	CTCI Development Corp.	1	Refundable deposits	141,016	Negotiated by both parties	0.10%
0	CTCI Corp.	CTCI Overseas Co., Ltd.	1	Guarantee	3,153,295	Not applicable	Not applicable
0	CTCI Corp.	CTCI Beijing Co., Ltd.	1	Guarantee	1,066,149	Not applicable	Not applicable
0	CTCI Corp.	CTCI Machinery Corp.	1	Guarantee	8,583,794	Not applicable	Not applicable
0	CTCI Corp.	CTCI Americas, Inc.	1	Guarantee	15,547,902	Not applicable	Not applicable
0	CTCI Corp.	CTCI Arabia Ltd.	1	Guarantee	1,689,110	Not applicable	Not applicable
0	CTCI Corp.	CTCI Engineering & Construction Sdn. Bhd.	1	Guarantee	701,140	Not applicable	Not applicable
0	CTCI Corp.	CTCI Singapore Pte. Ltd.	1	Guarantee	1,078,800	Not applicable	Not applicable
0	CTCI Corp.	CTCI Shanghai Co., Ltd.	1	Guarantee	238,298	Not applicable	Not applicable
0	CTCI Corp.	CINDA Engineering & Construction Pvt. Ltd.	1	Guarantee	4,407,365	Not applicable	Not applicable
0	CTCI Corp.	MASTEQ Engineering Sdn. Bhd.	1	Guarantee	328,510	Not applicable	Not applicable
0	CTCI Corp.	ECOVE Chiayi Energy Corp.	1	Guarantee	1,175,000	Not applicable	Not applicable
0	CTCI Corp.	CTCI STSP Water Resources Corporation	1	Guarantee	3,878,804	Not applicable	Not applicable
0	CTCI Corp.	CTCI Vietnam Company Limited	1	Guarantee	796,750	Not applicable	Not applicable
0	CTCI Corp.	CTCI Smart Engineering Corp.	1	Guarantee	2,111,576	Not applicable	Not applicable
0	CTCI Corp.	PT CTCI International Indonesia	1	Guarantee	2,762,411	Not applicable	Not applicable
0	CTCI Corp.	CTCI Chemicals Corp.	1	Guarantee	235,838	Not applicable	Not applicable
0	CTCI Corp.	CTCI-HDEC (Chungli) Corp.	1	Guarantee	3,125,838	Not applicable	Not applicable
0	CTCI Corp.	CTCI (Thailand) Co., Ltd.	1	Guarantee	2,420,457	Not applicable	Not applicable
3	ECOVE Environment Services Corp.	ECOVE Chiayi Energy Corp.	3	Guarantee	1,175,000	Not applicable	Not applicable
6	ECOVE Environment Corp.	ECOVE Solar Power Corporation	3	Guarantee	851,326	Not applicable	Not applicable
6	ECOVE Environment Corp.	ECOVE Environment Services Gangshan Corp.	3	Guarantee	500,000	Not applicable	Not applicable
6	ECOVE Environment Corp.	ECOVE Solvent Recycling Corp.	3	Guarantee	200,000	Not applicable	Not applicable
6	ECOVE Environment Corp.	ECOVE Chiayi Energy Corp.	3	Guarantee	2,350,000	Not applicable	Not applicable

Table 6

Expressed in thousands of NTD
(Except as otherwise indicated)

Number (Note 1)	Company name	Counterparty	Relationship (Note 2)	Transaction: General ledger account	Transaction: Amount	Transaction: Transaction terms	Transaction: Percentage of consolidated total operating revenues or total assets (Note 3)
6	ECOVE Environment Corp.	ECOVE Keelung Energy Corp.	3	Guarantee	$ 500,000	Not applicable	Not applicable
6	ECOVE Environment Corp.	Yuan Ding Resources Corp.	3	Guarantee	170,000	Not applicable	Not applicable

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

CTCI Corporation and its subsidiaries
Information on investees (not including investees in Mainland China)
For the three-month period ended March 31, 2026

Table 7

Expressed in thousands of NTD
(Except as otherwise indicated)

				Initial investment amount		Shares held as at March 31, 2026					
Investor	Investee (Notes 1 and 2)	Location	Main business activities	Balance as at March 31, 2026	Balance as at December 31, 2025	Number of shares	Ownership (%)	Book value	Net profit (loss) of the investee for the three-month period ended March 31, 2026 (Note 2(2))	Investment income (loss) recognized by the Company for the three-month period ended March 31, 2026 (Note 2(3))	Footnote
CTCI Corp.	CTCI Smart Engineering Corp.	Taiwan	Design, management, and building of nuclear power, thermal power, fire pumped storage power generation and others related to engineering	$ 456,239	$ 456,239	38,834,783	97.09	$ 707,602	$ 65,433	$ 63,545	A subsidiary
CTCI Corp.	CTCI Advanced Systems Inc.	Taiwan	Systems planning, design, integration, and engineering for various IT systems, etc.	107,470	107,470	12,454,461	43.62	358,353	95,145	41,654	A subsidiary
CTCI Corp.	CTCI Development Corp.	Taiwan	Real estate and leasing business	9,481,008	3,281,008	981,454,727	100.00	6,233,701	(116,015)	(135,365)	A subsidiary
CTCI Corp.	CTCI Investment Corp.	Taiwan	General investment	2,072,000	2,072,000	207,200,000	100.00	961,301	11,130	10,827	A subsidiary
CTCI Corp.	ECOVE Environment Corp.	Taiwan	Waste disposal and other environmental services	938,889	938,889	38,457,105	52.83	3,290,968	330,058	173,923	A subsidiary
CTCI Corp.	CTCI (Thailand) Co., Ltd.	Thailand	Design and building of petrochemical plant	116,894	116,894	1,249,500	49.00	136,887	15,829	7,662	A subsidiary
CTCI Corp.	CTCI Machinery Corp.	Taiwan	Secondary processing of steel, piping, heat treatment, manufacture of pollution control equipment and nondestructive testing, etc.	293,800	293,800	20,000,000	100.00	635,737	48,159	48,159	A subsidiary
CTCI Corp.	CTCI Arabia Ltd.	Arabia	Construction and maintenance of refinery, storage tanks and chemical plant	1,481,466	1,481,466	35,000	98.59	(126,537)	(4,552)	(4,488)	A subsidiary
CTCI Corp.	Sinogal-Waste Services Corp.	Macao	Management of waste recycling site and maintenance of related mechanical and equipment, etc.	4,958	4,958	-	30.00	41,880	-	-	A second-tier subsidiary
CTCI Corp.	CTCI Singapore Pte. Ltd.	Singapore	Investment and planning of related engineering	1,822,396	1,822,396	59,800,000	100.00	82,946	32,499	32,499	A subsidiary
CTCI Corp.	CTCI Overseas (BVI) Corp.	BVI	Investment and planning of related engineering	308,554	308,554	6,740,000	100.00	6,907,864	(28,204)	(26,179)	A subsidiary
CTCI Corp.	CTCI Engineering & Construction Sdn.Bhd.	Malaysia	Investment and planning of related engineering	1,436,379	1,436,379	212,130,000	99.86	156,258	183	183	A subsidiary
CTCI Corp.	CTCI USA Holding Inc.	USA	General investment	1,517,294	1,517,294	495	10.10	924,384	(271,064)	(42,531)	A subsidiary
CTCI Corp.	MASTEQ Engineering Sdn.Bhd.	Malaysia	Planning and design of construction projects	10,339	10,339	1,500,000	100.00	112,484	5,532	5,346	A subsidiary
CTCI Corp.	CCJV P1 Engineering & Construction Sdn. Bhd.	Malaysia	Construction planning	1,341,469	1,341,469	203,197,500	99.00	(47,382)	(138)	(137)	A subsidiary
CTCI Corp.	CTCI-HDEC (Chungli) Corp.	Taiwan	Sewerage System BOT Project	1,074,060	819,060	109,854,000	51.00	1,165,512	56,416	28,772	A subsidiary
CTCI Corp.	PT CTCI International Indonesia	Indonesia	Engineering planning as well as procurement and construction	73,984	73,984	341,700,000	79.00	630,483	(4,428)	(3,498)	A subsidiary

Expressed in thousands of NTD
(Except as otherwise indicated)

Investor	Investee (Notes 1 and 2)	Location	Main business activities	Initial investment amount: Balance as at March 31, 2026	Initial investment amount: Balance as at December 31, 2025	Shares held as at March 31, 2026: Number of shares	Shares held as at March 31, 2026: Ownership (%)	Shares held as at March 31, 2026: Book value	Net profit (loss) of the investee for the three-month period ended March 31, 2026 (Note 2(2))	Investment income (loss) recognized by the Company for the three-month period ended March 31, 2026 (Note 2(3))	Footnote
CTCI Corp.	CTME S. A. DE C. V.	Mexico	Planning and design of construction projects	$ 6,835	$ 6,835	3,600,000	60.00	$ 6,499	$ 68	$ 41	A subsidiary
CTCI Corp.	ECOVE Chiayi Energy Corp.	Taiwan	Waste service and waste clear	250,000	250,000	25,000,000	25.00	338,390	91,890	22,973	A subsidiary
CTCI Corp.	CTCI STSP Water Resources Corporation	Taiwan	Sewerage System BOT Project	2,405,801	2,405,801	78,000,000	100.00	2,477,542	30,409	30,409	A subsidiary
CTCI Corp.	Blue Whale Water Technology Co., Ltd.	Taiwan	Wastewater Reclamation Unit BTO Project	347,889	347,889	36,259,000	49.00	455,930	26,577	13,022	An investee under equity method
CTCI Corp.	Pan Asia Corp.	Taiwan	Output of foreign labor and technologies, technical cooperation with foreign construction business, and construction of engineering construction, etc.	35,826	35,826	25,531,361	17.16	580,750	265,486	47,421	An investee under equity method
CTCI Corp.	EVER ECOVE Corp.	Taiwan	Waste service, waste clear and steam power cogeneration	394,000	394,000	39,400,000	24.63	635,098	45,172	11,548	An investee under equity method
CTCI Corp.	HDEC-CTCI (Linhai) Corp.	Taiwan	Reclaimed water operators	44,998	44,998	5,399,882	44.999	140,495	39,327	17,695	An investee under equity method
CTCI Corp.	Bao Ding Reclaimed Water Co., Ltd	Taiwan	Reclaimed water operators	274,803	274,803	26,900,000	20.00	307,937	29,880	1,162	An investee under equity method
								$ 27,115,082		$ 344,643	
CTCI Development Corp.	CTCI Chemicals Corp.	Taiwan	Manufacture, wholesale, and retail of industrial chemicals	13,522	13,522	480,661	6.77	25,493	32,482	2,199	A second-tier subsidiary
CTCI Development Corp.	ECOVE Environment Corp.	Taiwan	Waste disposal and other environmental services	11,270	11,270	243,918	0.34	21,135	330,058	1,133	A subsidiary
CTCI Development Corp.	CINDA Engineering & Construction Pvt. Ltd.	India	Chemical, petrochemical, feasibility study & planning, engineering design, procurement & fabrication, erection, construction & commissioning	748,143	748,143	197,000,100	96.10	1,472,821	83,949	80,673	A second-tier subsidiary
CTCI Development Corp.	CTCI USA Holding Inc.	USA	General investment	14,129,608	7,951,801	4,407	89.90	8,230,037	(271,064)	(244,640)	A second-tier subsidiary
CTCI Investment Corp.	CTCI Chemicals Corp.	Taiwan	Manufacture, wholesale, and retail of industrial chemicals	32,153	32,153	1,657,207	23.34	87,894	32,482	7,582	A second-tier subsidiary
CTCI Investment Corp.	ECOVE Environment Corp.	Taiwan	Waste disposal and other environmental services	1,374	1,374	32,175	0.04	2,752	330,058	149	A subsidiary

Expressed in thousands of NTD
(Except as otherwise indicated)

Investor	Investee (Notes 1 and 2)	Location	Main business activities	Initial investment amount: Balance as at March 31, 2026	Initial investment amount: Balance as at December 31, 2025	Shares held as at March 31, 2026: Number of shares	Shares held as at March 31, 2026: Ownership (%)	Shares held as at March 31, 2026: Book value	Net profit (loss) of the investee for the three-month period ended March 31, 2026 (Note 2(2))	Investment income (loss) recognized by the Company for the three-month period ended March 31, 2026 (Note 2(3))	Footnote
CTCI Investment Corp.	CTCI Smart Engineering Corp.	Taiwan	Design, management, and building of nuclear power, thermal power, fire pumpedstorage power generation and others related to engineering	$ 11	$ 11	657	0.002	$ 11	$ 65,433	$ -	A subsidiary
CTCI Investment Corp.	CTCI Construction Corporation	Taiwan	Taiwan engineering technology services	5,000	5,000	500,000	100.00	14,686	1,971	2,434	A second-tier subsidiary
CTCI Machinery Corp.	Boretech Resource Recovery Engineering Co., Ltd. (Cayman)	Cayman Islands	Share holding and investment	154,744	154,744	6,018,951	8.12	277,942	(39,030)	(2,476)	An investee under equity method
ECOVE Environment Corp.	ECOVE Waste Management Corp.	Taiwan	International trade and environmental service of waste disposal, equipment installation and mechanical installation, etc.	20,000	20,000	2,000,000	100.00	90,329	11,137	11,137	A second-tier subsidiary
ECOVE Environment Corp.	ECOVE Environment Services Corp.	Taiwan	Management of waste recycling site and maintenance of related mechanical and equipment, etc.	356,518	356,518	15,100,000	100.00	2,021,772	245,737	245,027	A second-tier subsidiary
ECOVE Environment Corp.	ECOVE Miaoli Energy Corp.	Taiwan	Environmental service of waste disposal device installation, steam power cogeneration, etc.	899,985	899,985	44,999,200	74.999	651,223	17,667	13,250	A second-tier subsidiary
ECOVE Environment Corp.	Yuan Ding Resources Corp.	Taiwan	Waste service, waste clear other environmental service, and environmental pollution service, etc.	25,618	42,696	2,700,000	60.00	24,352	105	88	A second-tier subsidiary
ECOVE Environment Corp.	Boretech Resource Recovery Engineering Co., Ltd. (Cayman)	Cayman Islands	Share holding and investment	309,360	309,437	12,034,903	16.23	555,539	(39,030)	(4,947)	An investee under equity method
ECOVE Environment Corp.	ECOVE Solvent Recycling Corp.	Taiwan	Operating basic chemical industry and manufacture of other chemical products	104,179	104,179	9,000,000	100.00	136,300	4,125	4,125	A second-tier subsidiary
ECOVE Environment Corp.	EVER ECOVE Corp.	Taiwan	Waste service, waste clear and steam power cogeneration	80,000	80,000	8,000,000	5.00	128,899	45,172	2,259	An investee under equity method
ECOVE Environment Corp.	ECOVE Chiayi Energy Corp.	Taiwan	Waste service and waste clear	500,000	500,000	50,000,000	50.00	676,787	91,890	45,944	A subsidiary
ECOVE Environment Corp.	Blue Whale Water Technology Co., Ltd.	Taiwan	Wastewater Reclamation Unit BTO Project	11	11	1,000	0.0014	12	26,577	-	An investee under equity method
ECOVE Environment Corp.	HDEC-CTCI (Linhai) Corp.	Taiwan	Reclaimed water operators	2	2	118	0.001	4	39,327	-	An investee under equity method

Table 7

Expressed in thousands of NTD
(Except as otherwise indicated)

Investor	Investee (Notes 1 and 2)	Location	Main business activities	Initial investment amount: Balance as at March 31, 2026	Initial investment amount: Balance as at December 31, 2025	Shares held as at March 31, 2026: Number of shares	Shares held as at March 31, 2026: Ownership (%)	Shares held as at March 31, 2026: Book value	Net profit (loss) of the investee for the three-month period ended March 31, 2026 (Note 2(2))	Investment income (loss) recognized by the Company for the three-month period ended March 31, 2026 (Note 2(3))	Footnote
ECOVE Environment Corporation	ECOVE Solar Power Corporation	Taiwan	Energy technology service	$ 306,000	$ 306,000	30,600,000	100.00	$ 487,409	$ 5,172	$ 5,172	A second-tier subsidiary
ECOVE Environment Corporation	G.D. International, LLC.	USA	Energy technology service	189,197	189,197	-	100.00	560,510	148	148	A second-tier subsidiary
ECOVE Environment Services Corp.	CTCI Chemicals Corp.	Taiwan	Manufacture, wholesale, and retail of industrial chemicals	24,851	24,851	1,910,241	26.905	101,358	32,482	8,739	A second-tier subsidiary
ECOVE Environment Services Corp.	Sinogal-Waste Services Corp.	Macao	Management of waste recycling site and maintenance of related mechanical equipment, etc.	4,964	4,964	-	30.00	41,545	-	-	A second-tier subsidiary
ECOVE Environment Services Corp.	ECOVE Miaoli Energy Corp.	Taiwan	Environmental service of waste disposal device installation, steam power cogeneration, etc.	11	11	800	0.001	11	17,667	-	A second-tier subsidiary
ECOVE Environment Services Corp.	ECOVE Keelung Energy Corp.	Taiwan	Management of waste recycling site and maintenance of related mechanical and equipment, etc.	150,000	-	15,000,000	100.00	150,000	-	-	A second-tier subsidiary
ECOVE Environment Services Corp.	Jing Ding Green Energy Technology Co., Ltd.	Taiwan	Waste water and waste sludge disposal service	224,990	215,990	22,498,958	30.00	202,579	(5,810)	(1,743)	An investee under equity method
ECOVE Environment Services Corp.	ECOVE Environment Services Gangshan Corp.	Taiwan	Management of waste recycling site and maintenance of related mechanical and equipment, etc.	251,000	251,000	25,100,000	100.00	374,815	35,969	35,969	A second-tier subsidiary
ECOVE Environment Services Corp.	Bao Ding Reclaimed Water Co., Ltd	Taiwan	Reclaimed water operators	137,402	137,402	13,450,000	10.00	153,968	29,880	582	An investee under equity method
ECOVE Environment Services Corp.	ECOVE Resource Recycling Corp.	Taiwan	Resource recycling and waste disposal industry	61,750	61,750	6,175,000	95.00	53,027	23	22	A second-tier subsidiary
ECOVE Environment Services Corp.	Ecove Chiayi Energy Corporation	Taiwan	Waste service and waste clear	250,000	250,000	25,000,000	25.00	338,390	91,890	22,973	A subsidiary
ECOVE Waste Management Corp.	Jing Ding Green Energy Technology Co., Ltd.	Taiwan	Waste water and waste sludge disposal service	10	10	1,042	0.001	10	(5,810)	-	An investee under equity method
G.D. International, LLC.	Lumberton Solar W2-090, LLC	USA	Energy technology service	189,197	189,197	-	100.00	561,034	189	189	A second-tier subsidiary
CTCI Overseas (BVI) Corp.	CTCI Overseas Co., Ltd.	Hong Kong	Investment and planning of related engineering	276,815	276,815	6,740,000	100.00	6,881,414	(28,285)	(28,285)	A second-tier subsidiary
CTCI Overseas Co., Ltd.	CTCI Arabia Ltd.	Arabia	Construction and maintenance of refinery, storage tanks and chemical plant	22,610	22,610	500	1.41	(1,807)	(4,552)	(64)	A subsidiary

Table 7

Expressed in thousands of NTD
(Except as otherwise indicated)

Investor	Investee (Notes 1 and 2)	Location	Main business activities	Initial investment amount: Balance as at March 31, 2026	Initial investment amount: Balance as at December 31, 2025	Shares held as at March 31, 2026: Number of shares	Shares held as at March 31, 2026: Ownership (%)	Shares held as at March 31, 2026: Book value	Net profit (loss) of the investee for the three-month period ended March 31, 2026 (Note 2(2))	Investment income (loss) recognized by the Company for the three-month period ended March 31, 2026 (Note 2(3))	Footnote
CTCI Overseas Co., Ltd.	Universal Engineering (BVI) Corp.	BVI	Investment and planning of related engineering	$ 1,694	$ 1,694	50,000	100.00	$ 242,994	$ 8,371	$ 8,371	A second-tier subsidiary
CTCI Overseas Co., Ltd.	CIPEC Trading, Inc.	Philippines	Construction and maintenance of refinery, storage tanks and chemical plant	19,590	19,590	327,445	25.00	(430,305)	(17,972)	(17,956)	A second-tier subsidiary
CTCI Overseas Co., Ltd.	CTCI Vietnam Company Limited	Vietnam	Chemical, petrochemical, feasibility study & planning, engineering design, procurement & fabrication, erection, construction & commissioning	95,168	95,168	-	100.00	226,118	30,079	30,130	A second-tier subsidiary
CTCI Overseas Co., Ltd.	CTCI Engineering & Construction Sdn. Bhd.	Malaysia	Investment and planning of related engineering	2,879	2,879	300,000	0.14	227	183	-	A subsidiary
CTCI Overseas Co., Ltd.	CINDA Engineering & Construction Pvt. Ltd.	India	Chemical, petrochemical, feasibility study & planning, engineering design, procurement & fabrication, erection, construction & commissioning	31,022	31,022	7,999,900	3.90	59,773	83,949	3,273	A second-tier subsidiary
CTCI Overseas Co., Ltd.	Sumber Mampu Sdn. Bhd.	Malaysia	Planning and design of construction projects	95	95	10,000	10.00	(52,434)	(1,711)	(1,710)	A second-tier subsidiary
Universal Engineering (BVI) Corp.	Superiority (Thailand) Co., Ltd.	Thailand	Investment and planning of related engineering	151	151	2,156	49.00	73,219	7,573	7,584	A second-tier subsidiary
CTCI USA Holding Inc.	CTCI Americas, Inc.	USA	To extend foreign business, the Group strengthened the collaborative relationship with local business owner and supplier, developing adequate potential supplier, and help them to operate projects, purchase and other related businesses	15,621,935	9,444,128	104,892	100.00	9,124,040	(271,273)	(271,273)	A second-tier subsidiary
CTCI USA Holding Inc.	CTME S. A. DE C. V.	Mexico	Planning and design of construction projects	4,557	4,557	2,400,000	40.00	4,317	68	27	A subsidiary
Superiority (Thailand) Co., Ltd.	CTCI (Thailand) Co., Ltd.	Thailand	Design and building of petrochemical plant	117,318	117,318	1,300,500	51.00	128,033	15,829	8,073	A subsidiary
CTCI Advanced Systems Inc.	Century Ahead Ltd.	Samoa	Professional investment company	25,097	25,097	750,000	100.00	24,606	528	528	A second-tier subsidiary
CTCI Advanced Systems Inc.	CTCI Resources Engineering Inc.	Taiwan	Taiwan engineering technical service	1,371,132	1,371,132	80,073,880	100.00	1,583,800	79,865	79,865	A second-tier subsidiary
CTCI Advanced Systems Inc.	CTCI Flourish Long Term Care	Taiwan	Long Term Care Services	1	1	Note 3	0.01	1	16	-	A second-tier subsidiary
CTCI Smart Engineering Corp.	CTCI Chemicals Corp.	Taiwan	Manufacture, wholesale, and retail of industrial chemicals	7,354	7,354	656,360	9.24	34,827	32,482	3,003	A second-tier subsidiary

Table 7

Expressed in thousands of NTD
(Except as otherwise indicated)

Investor	Investee (Notes 1 and 2)	Location	Main business activities	Initial investment amount: Balance as at March 31, 2026	Initial investment amount: Balance as at December 31, 2025	Shares held as at March 31, 2026: Number of shares	Shares held as at March 31, 2026: Ownership (%)	Shares held as at March 31, 2026: Book value	Net profit (loss) of the investee for the three-month period ended March 31, 2026 (Note 2(2))	Investment income (loss) recognized by the Company for the three-month period ended March 31, 2026 (Note 2(3))	Footnote
CTCI Resources Engineering Inc.	CTCI Chemicals Corp.	Taiwan	Manufacture, wholesale, and retail of industrial chemicals	$ 7,354	$ 7,354	656,360	9.24	$ 34,827	$ 32,482	$ 3,003	A second-tier subsidiary
CTCI Resources Engineering Inc.	CTCI Resources Construction Inc.	Taiwan	Taiwan engineering technology services	10,000	10,000	1,000,000	100.00	10,882	238	238	A second-tier subsidiary
CTCI Resources Engineering Inc.	CTCI Flourish Long Term Care Corporation	Taiwan	Long Term Care Services	11,996	11,996	Note 3	99.97	11,960	16	16	A second-tier subsidiary
CTCI Engineering & Construction Sdn.Bhd.	CTCI Malaysia Sdn. Bhd.	Malaysia	Investment and planning of related engineering	1,357	1,357	150,000	20.00	5,016	216	43	A second-tier subsidiary
Sumber Mampu Sdn. Bhd.	CTCI Malaysia Sdn. Bhd.	Malaysia	Investment and planning of related engineering	5,428	5,428	600,000	80.00	20,064	216	173	A second-tier subsidiary

Note 1: If a public company is equipped with an overseas holding company and takes consolidated financial report as the main financial report according to the local law rules, it can only disclose the information of the overseas holding company about the disclosure of related overseas investee information.

Note 2: If situation does not belong to Note 1, 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 March 31, 2026’ 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 three-month period ended March 31, 2026’ column should fill in amount of net profit (loss) of the investee for this period.

(3) The ‘Investment income (loss) recognized by the Company for the three-month ended March 31, 2026’ column should fill in the Company (public company) recognized investment income (loss) of its direct subsidiary and recognized investment income (loss) of its investee accounted for under the equity method for this period. When filling in recognized 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 recognized by regulations.

Note 3: The investee is a non-stock legal entity; therefore, no number of shares is disclosed.

CTCI Corporation and its subsidiaries
Information on investees (in Mainland China)
For the three-month period ended March 31, 2026

Table 8

Expressed in thousands of NTD
(Except as otherwise indicated)

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, 2026	Amount remitted from Taiwan to Mainland China/ Amount remitted back to Taiwan for the three-month period ended March 31, 2026: Remitted to Mainland China	Amount remitted from Taiwan to Mainland China/ Amount remitted back to Taiwan for the three-month period ended March 31, 2026: Remitted back to Taiwan	Accumulated amount of remittance from Taiwan to Mainland China as of March 31, 2026	Net income of investee for three-month period ended March 31, 2026	Ownership held by the Company (direct or indirect)	Investment income recognized by the Company for the three-month period ended March 31, 2026		Book value of investments in Mainland China as of March 31, 2026	Accumulated amount of investment income remitted back to Taiwan as of March 31, 2026	Footnote
CTCI Beijing Co., Ltd.	Design, survey, construction and inspection of various engineering and construction projects, plants, machinery and equipment, and environmental protection projects	$ 433,473	2	$ 313,998	$ -	$ -	$ 313,998	($ 37,840)	100.00	($ 37,840)	Note 2(2)	$ 1,332,691	$ 2,109,833	Note 3
CTCI Shanghai Co., Ltd.	Design, survey, construction and inspection of various engineering and construction projects	592,787	2	-	-	-	-	4,193	100.00	4,193	Note 2(2)	639,504	23,530	Note 5
CTCI Advanced Systems Shanghai Inc.	Computer technology services	23,678	2	23,678	-	-	23,678	517	47.96	248	Note 2(2)	23,664	31,164	-
CTCI Innovation Co., Ltd.	Computer technology services	22,179	2	-	-	-	-	26,306	100.00	26,306	Note 2(2)	159,797	-	Note 5
FuJian Gulie Petrochemical Co., Ltd.	Operating in manufacturing and selling of ethylene and others	30,344,536	2	1,103,219	-	-	1,103,219	-	2.50	-	-	157,937	-	Note 4

Company name	Accumulated amount of remittance from Taiwan to Mainland China as of March 31, 2026	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
CTCI Corp.	$ 1,440,895	$ 2,064,207	$ 15,488,256

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 in the third area, which then invested in the investee in Mainland China.
(3) Others

Note 2: In the Investment income (loss) recognized by the Company for the three-month period ended March 31, 2026 column:
Indicate the basis for investment income (loss) recognition in the number of one of the following three categories:
(1) The financial statements were reviewed and attested by R.O.C. parent company's CPA.
(2) It is an insignificant subsidiary, and its financial statements were not reviewed by the independent auditors.
(3) Others.

Note 3: Invested by CTCI Overseas Co., Ltd.

Note 4: Invested by Dynamic Ever Investments Limited, which was invested by Ever Victory Global Limited, and recognized as financial assets at fair value through other comprehensive income - non-current.
Therefore there was no investment income (loss) recognized by the Company.

Note 5: Invested by CTCI Beijing Co., Ltd.