

CTCI CORPORATION AND SUBSIDIARIES
CONSOLIDATED FINANCIAL STATEMENTS AND
INDEPENDENT AUDITORS' REVIEW REPORT
SEPTEMBER 30, 2025 AND 2024

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

INDEPENDENT AUDITORS' REVIEW REPORT TRANSLATED FROM CHINESE

To the Board of Directors and Shareholders of CTCI CORPORATION

Introduction

We have reviewed the accompanying consolidated balance sheets of CTCI CORPORATION AND SUBSIDIARIES (the “Group”) as at September 30, 2025 and 2024, and the related consolidated statements of comprehensive income for the three-month and nine-month periods then ended, as well as the consolidated statements of changes in equity and of cash flows for the nine-month periods then ended, and notes to the consolidated financial statements, including a summary of material accounting policies. Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers, and 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\$21,973,478 thousand and NT\$18,491,255 thousand, constituting 18.98% and 14.55% of the consolidated total assets as at September 30, 2025 and 2024, respectively, total liabilities amounted to NT\$9,843,071 thousand and NT\$10,302,910 thousand, constituting 10.56% and 9.99% of the consolidated total liabilities as at September 30, 2025 and 2024, respectively, and the total comprehensive income amounted to NT\$684,125 thousand, NT\$674,532 thousand, NT\$2,238,477 thousand and NT\$1,791,358 thousand, constituting 54.74%, 150.54%, (310.85%) and 77.17% of the consolidated total comprehensive income for the three-month and nine-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 insignificant consolidated subsidiaries and investment accounted for using equity method 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 September 30, 2025 and 2024, and of its consolidated financial performance for the three-month and nine-month periods then ended and its consolidated cash flows for the nine-month periods then ended in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers and International Accounting Standard 34, “Interim Financial Reporting” that came into effect as endorsed by the Financial Supervisory Commission.

Emphasis of matter

We draw attention to Note 6(13)A(e) of the consolidated financial statements, which describes that the second-tier subsidiary, CTCI Americas, Inc., undertook the construction of BKRF. GCEH, which is the parent company of the owner, BKRF, filed for restructuring on April 16, 2025, U.S. Time, in accordance with the relevant U.S. regulations. The restructuring plan became effective on August 11, 2025, U.S. Time. Following the reorganization, GCEH was renamed as Grapevine Energy Holdings, LLC (GEH), while BKRF was renamed as Central Valley Renewable Fuels, LLC (CVRF). The Group assessed and recognized an expected credit impairment loss based on the Restructuring Support Agreement and the restructuring plan. Our review conclusion is not modified in respect of this matter.

Liao, Fu-Ming

Chen, Ching Chang

For and on Behalf of PricewaterhouseCoopers, Taiwan

November 5, 2025

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

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

CTCI CORPORATION AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS
SEPTEMBER 30, 2025, DECEMBER 31, 2024 AND SEPTEMBER 30, 2024
(Expressed in thousands of New Taiwan dollars)

			September 30, 2025		December 31, 2024		September 30, 2024	
Assets		Notes	AMOUNT	%	AMOUNT	%	AMOUNT	%
Current assets								
1100	Cash and cash equivalents	6(1)	\$ 24,139,751	21	\$ 21,116,610	17	\$ 22,479,697	18
1110	Financial assets at fair value through profit or loss - current	6(2)	6,660,312	6	5,579,895	5	5,172,831	4
1120	Financial assets at fair value through other comprehensive income - current	6(3)	156,440	-	227,409	-	231,395	-
1136	Financial assets at amortized cost - current	6(4)	2,823,187	3	9,145,864	7	9,392,921	8
1140	Contract assets - current	6(28) and 7	17,779,235	15	26,595,005	21	25,938,606	20
1150	Notes receivable, net	6(5)	714	-	1,633	-	33,790	-
1170	Accounts receivable, net	6(5) and 8	6,037,450	5	6,280,615	5	25,045,824	20
1180	Accounts receivable due from related parties, net	7	497,356	-	412,796	-	278,483	-
1200	Other receivables		225,709	-	262,477	-	302,370	-
1210	Other receivables due from related parties	7	237,788	-	14,692	-	14,492	-
1220	Current income tax assets		291,183	-	268,906	-	258,253	-
130X	Inventories		100,270	-	187,041	-	184,158	-
1410	Prepayments	6(6)	5,313,045	5	5,526,585	5	6,853,641	5
1470	Other current assets	6(17)	-	-	-	-	774,951	1
11XX	Total current assets		64,262,440	55	75,619,528	60	96,961,412	76
Non-current assets								
1517	Financial assets at fair value through other comprehensive income - non-current	6(3)	425,600	-	532,269	-	614,033	-
1535	Financial assets at amortized cost - non-current	6(4) and 8	120,296	-	495,594	-	606,308	-
1550	Investments accounted for using equity method	6(7)	3,171,132	3	3,335,879	3	3,249,987	3
1600	Property, plant and equipment	6(8) and 8	13,494,357	12	13,935,793	11	14,040,165	11
1755	Right-of-use assets	6(9)	602,080	1	693,310	1	757,149	1
1760	Investment property, net	6(11) and 8	933,066	1	937,356	1	938,844	1
1780	Intangible assets	6(12) and 8	2,528,995	2	1,319,242	1	1,185,902	1
1840	Deferred income tax assets		2,543,217	2	1,934,430	2	1,986,034	2
1900	Other non-current assets	6(13), 7 and 8	27,715,545	24	26,429,490	21	6,986,859	5
15XX	Total non-current assets		51,534,288	45	49,613,363	40	30,365,281	24
1XXX	Total assets		\$ 115,796,728	100	\$ 125,232,891	100	\$ 127,326,693	100

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CTCI CORPORATION AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS
SEPTEMBER 30, 2025, DECEMBER 31, 2024 AND SEPTEMBER 30, 2024
(Expressed in thousands of New Taiwan dollars)

	Liabilities and Equity	Notes	September 30, 2025		December 31, 2024		September 30, 2024	
			AMOUNT	%	AMOUNT	%	AMOUNT	%
	Current liabilities							
2100	Short-term borrowings	6(14)	\$ 5,152,562	5	\$ 11,640,423	9	\$ 12,740,139	10
2120	Financial liabilities at fair value through profit or loss - current	6(2)	81,649	-	234,040	-	73,957	-
2130	Contract liabilities - current	6(28) and 7	25,971,095	22	30,264,243	24	34,414,422	27
2150	Notes payable		2,349	-	11,579	-	31,989	-
2170	Accounts payable	6(15)	18,975,511	16	23,478,280	19	21,132,306	17
2180	Accounts payable to related parties	7	147,897	-	77,971	-	114,950	-
2200	Other payables	6(16)	2,527,816	2	3,716,684	3	2,963,185	3
2220	Other payables to related parties	7	2,661	-	1,756	-	1,682	-
2230	Current income tax liabilities		872,020	1	561,571	1	359,790	-
2250	Current provisions	6(24)	1,996,194	2	1,160,762	1	1,076,664	1
2280	Current lease liabilities	7	230,381	-	294,196	-	316,186	-
2320	Long-term liabilities, current portion	6(18)(19)	6,789,549	6	3,258,031	3	9,261,739	7
2399	Other current liabilities, others	6(17) and 7	133,588	-	213,116	-	168,776	-
21XX	Total current liabilities		<u>62,883,272</u>	<u>54</u>	<u>74,912,652</u>	<u>60</u>	<u>82,655,785</u>	<u>65</u>
	Non-current liabilities							
2500	Financial liabilities at fair value through profit or loss - non-current	6(2)	5,629	-	-	-	-	-
2527	Contract liabilities - non-current	6(28)	-	-	173,260	-	248,344	-
2530	Bonds payable	6(18)	10,856,060	10	9,373,153	8	9,343,800	7
2540	Long-term borrowings	6(19)	16,521,899	14	13,573,849	11	8,467,199	7
2550	Non-current provisions	6(24)	302,698	-	344,801	-	337,291	-
2570	Deferred income tax liabilities		426,956	-	244,734	-	222,367	-
2580	Non-current lease liabilities	7	416,355	-	452,531	-	476,011	1
2600	Other non-current liabilities	6(20) and 7	1,808,658	2	1,489,542	1	1,696,898	1
25XX	Total non-current liabilities		<u>30,338,255</u>	<u>26</u>	<u>25,651,870</u>	<u>20</u>	<u>20,791,910</u>	<u>16</u>
2XXX	Total liabilities		<u>93,221,527</u>	<u>80</u>	<u>100,564,522</u>	<u>80</u>	<u>103,447,695</u>	<u>81</u>
	Equity attributable to owners of parent							
	Share capital	6(25)						
3110	Common stock		8,927,339	8	8,122,571	7	8,117,585	6
3170	Share capital awaiting retirement		(407)	-	(871)	-	(1,156)	-
	Capital surplus	6(26)						
3200	Capital surplus		6,561,029	6	6,516,072	5	6,497,987	6
	Retained earnings	6(27)						
3310	Legal reserve		3,282,501	3	3,070,603	2	3,070,603	2
3320	Special reserve		1,397,778	1	1,477,639	1	1,477,639	1
3350	Unappropriated retained earnings		154,299	-	2,117,537	2	1,525,977	1
	Other equity interest							
3400	Other equity interest		(2,710,693)	(3)	(1,645,414)	(1)	(1,643,011)	(1)
3500	Treasury stocks	6(25)	(11,835)	-	(11,835)	-	(11,835)	-
31XX	Equity attributable to owners of the parent		<u>17,600,011</u>	<u>15</u>	<u>19,646,302</u>	<u>16</u>	<u>19,033,789</u>	<u>15</u>
36XX	Non-controlling interests	4(3)	<u>4,975,190</u>	<u>5</u>	<u>5,022,067</u>	<u>4</u>	<u>4,845,209</u>	<u>4</u>
3XXX	Total equity		<u>22,575,201</u>	<u>20</u>	<u>24,668,369</u>	<u>20</u>	<u>23,878,998</u>	<u>19</u>
	Significant contingent liabilities and unrecognized contract commitments	9						
	Significant subsequent events	11						
3X2X	Total liabilities and equity		<u>\$ 115,796,728</u>	<u>100</u>	<u>\$ 125,232,891</u>	<u>100</u>	<u>\$ 127,326,693</u>	<u>100</u>

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

CTCI CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
FOR THE NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2025 AND 2024
(Expressed in thousands of New Taiwan dollars, except for earnings (loss) per share amount)

Items	Notes	Three months ended September 30				Nine months ended September 30			
		2025		2024		2025		2024	
		AMOUNT	%	AMOUNT	%	AMOUNT	%	AMOUNT	%
4000 Operating revenue	6(28) and 7	\$ 21,211,091	100	\$ 28,324,219	100	\$ 67,659,529	100	\$ 88,426,669	100
5000 Operating costs	6(33)(34) and 7	(19,243,429)	(91)	(26,775,159)	(95)	(61,343,528)	(91)	(83,708,116)	(95)
5900 Gross profit		<u>1,967,662</u>	<u>9</u>	<u>1,549,060</u>	<u>5</u>	<u>6,316,001</u>	<u>9</u>	<u>4,718,553</u>	<u>5</u>
Operating expenses	6(33)(34)								
6200 General and administrative expenses		(413,936)	(2)	(398,305)	(1)	(1,358,573)	(2)	(1,391,335)	(2)
6300 Research and development expenses		(48,396)	-	(26,651)	-	(99,332)	-	(91,106)	-
6450 Reversal of impairment (loss) determined in accordance with IFRS 9	12(2)	<u>12,734</u>	<u>-</u>	<u>53,203</u>	<u>-</u>	<u>(3,047,722)</u>	<u>(4)</u>	<u>(39,863)</u>	<u>-</u>
6000 Total operating expenses		<u>(449,598)</u>	<u>(2)</u>	<u>(371,753)</u>	<u>(1)</u>	<u>(4,505,627)</u>	<u>(6)</u>	<u>(1,522,304)</u>	<u>(2)</u>
6900 Operating income		<u>1,518,064</u>	<u>7</u>	<u>1,177,307</u>	<u>4</u>	<u>1,810,374</u>	<u>3</u>	<u>3,196,249</u>	<u>3</u>
Non-operating income and expenses									
7100 Interest income	6(29)	125,744	1	145,560	1	418,468	1	421,914	1
7010 Other income	6(30)	60,868	-	24,585	-	98,596	-	63,015	-
7020 Other losses and gains	6(31)	116,759	-	(21,015)	-	(42,529)	-	178,187	-
7050 Finance costs	6(32)	(305,300)	(1)	(324,902)	(1)	(893,706)	(1)	(859,890)	(1)
7060 Share of profit of associates and joint ventures accounted for using equity method	6(7)	<u>73,580</u>	<u>-</u>	<u>47,984</u>	<u>-</u>	<u>299,413</u>	<u>-</u>	<u>272,368</u>	<u>-</u>
7000 Total non-operating income and expenses		<u>71,651</u>	<u>-</u>	<u>(127,788)</u>	<u>-</u>	<u>(119,758)</u>	<u>-</u>	<u>75,594</u>	<u>-</u>
7900 Profit before income tax		1,589,715	7	1,049,519	4	1,690,616	3	3,271,843	3
7950 Income tax expense	6(35)	(528,877)	(2)	(420,387)	(2)	(1,057,864)	(2)	(1,009,661)	(1)
8200 Profit for the period		<u>\$ 1,060,838</u>	<u>5</u>	<u>\$ 629,132</u>	<u>2</u>	<u>\$ 632,752</u>	<u>1</u>	<u>\$ 2,262,182</u>	<u>2</u>

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CTCI CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
FOR THE NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2025 AND 2024
(Expressed in thousands of New Taiwan dollars, except for earnings (loss) per share amount)

Items		Notes	Three months ended September 30				Nine months ended September 30							
			2025		2024		2025		2024					
			AMOUNT	%	AMOUNT	%	AMOUNT	%	AMOUNT	%				
Components of other comprehensive (loss) income that will not be reclassified to profit or loss														
8311	Actuarial loss on defined benefit plans	6(3)	\$	-	-	\$	-	-	(\$	136)	-	\$	-	-
8316	Unrealized losses from investments in equity instruments measured at fair value through other comprehensive income		(	12,329)	-	(	13,774)	-	(	161,996)	-	(	53,580)	-
8349	Income tax related to components of other comprehensive income that will not be reclassified to profit or loss			-	-		-	-		27	-		-	-
8310	Other comprehensive loss that will not be reclassified to profit or loss		(	12,329)	-	(	13,774)	-	(	162,105)	-	(	53,580)	-
Components of other comprehensive income (loss) that will be reclassified to profit or loss														
8361	Cumulative translation differences of foreign operations			201,189	1	(	167,294)	-	(	1,190,757)	(	2)	112,833	-
8300	Total other comprehensive income (loss) for the period		\$	188,860	1	(\$	181,068)	-	(\$	1,352,862)	(	2)	\$	59,253
8500	Total comprehensive income (loss) for the period		\$	1,249,698	6	\$	448,064	2	(\$	720,110)	(	1)	\$	2,321,435
Profit (loss) attributable to:														
8610	Owners of the parent		\$	758,584	4	\$	379,359	1	(\$	204,594)	-	\$	1,449,360	1
8620	Non-controlling interest			302,254	1		249,773	1		837,346	1		812,822	1
	Total		\$	1,060,838	5	\$	629,132	2	\$	632,752	1	\$	2,262,182	2
Comprehensive income (loss) attributable to:														
8710	Owners of the parent		\$	949,201	5	\$	252,521	1	(\$	1,473,451)	(	2)	\$	1,499,915
8720	Non-controlling interest			300,497	1		195,543	1		753,341	1		821,520	1
	Total		\$	1,249,698	6	\$	448,064	2	(\$	720,110)	(	1)	\$	2,321,435
9750	Basic earnings (loss) per share (in NT dollars)	6(36)	\$	0.85		\$	0.43		(\$	0.23)		\$	1.65	
9850	Diluted earnings (loss) per share (in NT dollars)	6(36)	\$	0.70		\$	0.42		(\$	0.23)		\$	1.62	

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

CTCI CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
FOR THE NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2025 AND 2024
(Expressed in thousands of New Taiwan dollars)

		Equity attributable to owners of the parent													
		Capital			Retained Earnings			Other Equity Interest							
			Share capital awaiting retirement	Capital surplus	Legal reserve	Special reserve	Unappropriated retained earnings	Cumulative 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
Notes	Common stock														
<u>Nine months ended September 30, 2024</u>															
Balance at January 1, 2024	\$ 8,037,727	(\$ 1,330)	\$ 5,464,774	\$ 2,883,788	\$ 1,248,071	\$ 2,076,640	(\$ 110,180)	(\$ 1,418,640)	\$ 51,181	(\$ 193,932)	(\$ 11,835)	\$ 18,026,264	\$ 4,752,599	\$ 22,778,863	
Profit for the period	-	-	-	-	-	1,449,360	-	-	-	-	-	1,449,360	812,822	2,262,182	
Other comprehensive income (loss)	-	-	-	-	-	-	99,126	(48,571)	-	-	-	50,555	8,698	59,253	
Total comprehensive income (loss)	-	-	-	-	-	1,449,360	99,126	(48,571)	-	-	-	1,499,915	821,520	2,321,435	
Appropriations of 2023 earnings	6(27)														
Legal reserve		-	-	-	186,815	(186,815)	-	-	-	-	-	-	-	-	
Special reserve		-	-	-	-	229,568	(229,568)	-	-	-	-	-	-	-	
Cash dividends		-	-	-	-	(1,660,258)	-	-	-	-	-	(1,660,258)	-	(1,660,258)	
Employee stock options exercised	6(25)(26)	82,875	-	195,366	-	-	-	-	-	-	-	278,241	-	278,241	
Employee stock options exercised by subsidiary	6(26)	-	-	21,918	-	-	-	-	-	-	-	21,918	91,312	113,230	
Share-based payment transactions	6(26)	-	-	495	-	-	-	-	-	-	-	495	509	1,004	
Restricted stock	6(26)	(3,017)	174	2,843	-	1,735	-	-	-	-	52,888	54,623	5,615	60,238	
Issuance of convertible bonds		-	-	811,747	-	-	-	-	-	-	-	811,747	-	811,747	
Issuance of convertible bonds by subsidiary		-	(7)	-	-	-	-	-	-	-	-	(7)	(16)	(23)	
Disposal of investments in equity instruments measured at fair value through other comprehensive income		-	-	-	-	74,883	-	(74,883)	-	-	-	-	-	-	
Cash dividends distributed by subsidiary		-	-	-	-	-	-	-	-	-	-	-	(878,539)	(878,539)	
Recognition of change in equity of associates in proportion to the Group's ownership		-	-	851	-	-	-	-	-	-	-	851	269	1,120	
Non-controlling interests		-	-	-	-	-	-	-	-	-	-	-	51,940	51,940	
Balance at September 30, 2024	\$ 8,117,585	(\$ 1,156)	\$ 6,497,987	\$ 3,070,603	\$ 1,477,639	\$ 1,525,977	(\$ 11,054)	(\$ 1,542,094)	\$ 51,181	(\$ 141,044)	(\$ 11,835)	\$ 19,033,789	\$ 4,845,209	\$ 23,878,998	

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CTCI CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
FOR THE NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2025 AND 2024
(Expressed in thousands of New Taiwan dollars)

		Equity attributable to owners of the parent													
		Capital			Retained Earnings			Other Equity Interest							
			Share capital awaiting retirement	Capital surplus	Legal reserve	Special reserve	Unappropriated retained earnings	Cumulative 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
Notes		Common stock													
<u>Nine months ended September 30, 2025</u>															
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		-	-	-	-	-	(204,594)	-	-	-	-	-	(204,594)	837,346	632,752
Other comprehensive loss		-	-	-	-	-	(143)	(1,123,824)	(144,890)	-	-	-	(1,268,857)	(84,005)	(1,352,862)
Total comprehensive (loss) income		-	-	-	-	-	(204,737)	(1,123,824)	(144,890)	-	-	-	(1,473,451)	753,341	(720,110)
Appropriations of 2024 earnings	6(27)														
Legal reserve		-	-	-	211,898	-	(211,898)	-	-	-	-	-	-	-	-
Special reserve		-	-	-	-	(79,861)	79,861	-	-	-	-	-	-	-	-
Cash dividends		-	-	-	-	-	(812,727)	-	-	-	-	-	(812,727)	-	(812,727)
Stock dividends of ordinary share		812,727	-	-	-	-	(812,727)	-	-	-	-	-	-	-	-
Employee stock options exercised	6(25)(26)	38,471	-	92,984	-	-	-	-	-	-	-	-	131,455	-	131,455
Employee stock options exercised by subsidiary	6(26)	-	-	18,321	-	-	-	-	-	-	-	-	18,321	35,322	53,643
Share-based payment transactions	6(26)	-	-	(4)	-	-	-	-	-	-	-	-	(4)	(19)	(23)
Restricted stock	6(26)	(46,449)	464	(134,615)	-	-	-	-	-	-	202,425	-	21,825	2,616	24,441
Conversion of convertible bonds into capital	6(25)(26)	19	-	75	-	-	-	-	-	-	-	-	94	-	94
Disposal of investments in equity instruments designated at fair value through other comprehensive income		-	-	-	-	-	(1,010)	-	1,010	-	-	-	-	-	-
Conversion of convertible bonds into capital by subsidiary	6(26)	-	-	92	-	-	-	-	-	-	-	-	92	100	192
Cash dividends distributed by subsidiary		-	-	-	-	-	-	-	-	-	-	-	-	(869,007)	(869,007)
Recognition of change in equity of associates in proportion to the Group's ownership percentage	6(26)	-	-	68,104	-	-	-	-	-	-	-	-	68,104	30,770	98,874
Balance at September 30, 2025		\$ 8,927,339	(\$ 407)	\$ 6,561,029	\$ 3,282,501	\$ 1,397,778	\$ 154,299	(\$ 946,153)	(\$ 1,770,509)	\$ 51,181	(\$ 45,212)	(\$ 11,835)	\$ 17,600,011	\$ 4,975,190	\$ 22,575,201

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

CTCI CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2025 AND 2024
(Expressed in thousands of New Taiwan dollars)

		Nine months ended September 30	
	Notes	2025	2024
<u>CASH FLOWS FROM OPERATING ACTIVITIES</u>			
Profit before tax		\$ 1,690,616	\$ 3,271,843
Adjustments			
Adjustments to reconcile profit (loss)			
Gain on financial assets at fair value through profit or loss	6(31)	(167,164)	(129,286)
Loss (gain) on disposal of property, plant and equipment	6(31)	5,907	1,042
Gain on lease modification	6(31)	(399)	(3,880)
Share of profit of associates and joint ventures accounted for using equity method	6(7)	(299,413)	(272,368)
Depreciation	6(31)(33)	787,267	813,329
Amortization	6(33)	163,081	140,174
Impairment loss determined in accordance with IFRS 9	12(2)	3,047,722	39,863
Interest income	6(29)	(418,468)	(421,914)
Dividend income	6(30)	(48,757)	(15,566)
Interest expense	6(32)	893,706	859,890
Construction revenue from service concession arrangements	6(12)	(1,240,694)	(64,773)
Gain on disposal of investment	6(31)	(1,574)	-
Compensation costs for employee stock options	6(34)	(23)	1,004
Compensation costs for restricted stock	6(34)	24,441	60,238
Changes in operating assets and liabilities			
Changes in operating assets			
Financial assets at fair value through profit or loss	(	1,060,141)	(2,407,701)
Contract assets		8,447,562	(2,718,581)
Notes receivable		919	(14,829)
Accounts receivable		225,048	(5,360,719)
Accounts receivable due from related parties	(	65,012)	294,675
Other receivables	(	51,531)	175,683
Other receivables due from related parties	(	821)	-
Inventories		86,771	24,797
Prepayments		156,416	(1,897,358)
Other current assets		-	(118,498)
Other non-current assets	(	2,568,363)	(473,759)
Changes in operating liabilities			
Contract liabilities	(	4,066,108)	3,457,765
Notes payable	(	9,230)	28,328
Accounts payable	(	4,502,769)	195,615
Accounts payable to related parties		69,926	(128,126)
Other payables	(	1,100,815)	(561,755)
Other payables to related parties		905	864
Provisions		793,329	124,555
Other current liabilities	(	99,076)	174,817
Other non-current liabilities	(	60,055)	(10,383)
Cash inflow (outflow) generated from operations		633,203	(4,937,098)
Interest received		506,767	324,218
Dividends received	6(37)	297,714	255,992
Income tax refund		136,821	30,791
Interest paid	(	866,556)	(782,776)
Income tax paid	(	1,269,363)	(1,972,962)
Net cash flows used in operating activities		(561,414)	(7,081,835)

(Continued)

CTCI CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2025 AND 2024
(Expressed in thousands of New Taiwan dollars)

		Nine months ended September 30	
	Notes	2025	2024
<u>CASH FLOWS FROM INVESTING ACTIVITIES</u>			
Decrease (increase) in other receivables due from related parties		\$ 1,455	(\$ 716)
Proceeds from disposal of financial assets at fair value through other comprehensive income - current		15,642	115,215
Decrease (increase) in financial assets at amortized cost		6,697,975	(7,982,704)
Acquisition of investments accounted for using equity method	6(7)	(21,000)	(81,900)
Acquisition of property, plant and equipment	6(37)	(261,809)	(382,657)
Proceeds from disposal of property, plant and equipment		2,297	37,447
Acquisition of intangible assets	6(12)	(107,216)	(104,835)
Increase in refundable deposits		(510,478)	(6,659)
Increase in other non-current assets		(16,273)	(13,324)
Proceeds from capital reduction of associates	6(37)	67,500	-
Prepayment for land purchases		(1,901,520)	-
Net cash flows from (used in) investing activities		<u>3,966,573</u>	<u>(8,420,133)</u>
<u>CASH FLOWS FROM FINANCING ACTIVITIES</u>			
(Decrease) increase in short-term borrowings		(6,487,861)	594,348
Decrease in short-term notes and bills payable		-	(19,983)
Decrease in lease liabilities		(280,057)	(279,021)
Increase in deposits received (recognized in other non-current liabilities)		1,486	108,596
Increase in long-term borrowings		6,181,350	7,879,599
Decrease in long-term borrowings		(300,300)	(1,894,779)
Issuance of bonds payable	6(18)	5,000,000	6,283,362
Repayment of bonds payable	6(18)	(3,000,000)	-
Proceeds from employee stock options exercised		185,098	391,471
Cash dividends paid		(812,727)	(1,660,258)
Cash dividends paid to non-controlling interests		(869,007)	(878,539)
Increase in non-controlling interests		-	51,940
Net cash flows (used in) from financing activities		<u>(382,018)</u>	<u>10,576,736</u>
Net increase (decrease) in cash and cash equivalents		3,023,141	(4,925,232)
Cash and cash equivalents at beginning of period		<u>21,116,610</u>	<u>27,404,929</u>
Cash and cash equivalents at end of period		<u>\$ 24,139,751</u>	<u>\$ 22,479,697</u>

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

CTCI CORPORATION AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
SEPTEMBER 30, 2025 AND 2024

(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 November 5, 2025.

3. APPLICATION OF NEW STANDARDS, AMENDMENTS AND INTERPRETATIONS

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

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

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

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

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

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

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

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

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

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

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

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

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

IFRS 18, 'Presentation and disclosure in financial statements'

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

4. SUMMARY OF MATERIAL ACCOUNTING POLICIES

The principal accounting policies adopted are consistent with Note 4 in the consolidated financial statements for the year ended December 31, 2024, except for the compliance statement, basis of 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, 2024.

(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
			September 30, 2025	December 31, 2024	September 30, 2024	
CTCI Corp. CTCI Development Corp.	CTCI Advanced Systems Inc.	Design and installation of software	48.17	48.22	48.24	Note 1
CTCI Corp.	CTCI Development Corp.	Real estate and leasing business	100.00	100.00	100.00	
CTCI Corp.	CTCI Investment Corp.	Investments	100.00	100.00	100.00	Note 6
CTCI Corp. CTCI Investment Corp.	CTCI Smart Engineering Corp.	Planning and design of construction projects	97.09	97.09	97.09	Note 8
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 6
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

Name of Investor	Name of Subsidiary	Main Business Activities	Ownership (%)			Description
			September 30, 2025	December 31, 2024	September 30, 2024	
CTCI Investment Corp. CTCI Development Corp. ECOVE Environment Services Corp. CTCI Smart Engineering Corp. CTCI Resources Engineering Inc.	CTCI Chemical Corp.	Wholesale, manufacturing and retail of chemical products	75.49	75.49	75.49	Note 6
CTCI Corp. CTCI Investment Corp. CTCI Development Corp.	ECOVE Environment Corp.	Environmental engineering	53.31	53.56	53.60	
ECOVE Environment Corp.	ECOVE Wujih Energy Corp.	Environmental engineering	100.00	100.00	100.00	Note 8
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 Management Corp.	Environmental engineering	100.00	100.00	100.00	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
CTCI Corp. ECOVE Environment Services Corp.	SINO GAL-Waste Services Co., Ltd.	Environmental engineering	60.00	60.00	60.00	Note 6 、 Note 9
CTCI Corp.	CTCI Overseas (BVI) Corp.	Investments	100.00	100.00	100.00	Note 6
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	
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) Corp.	Planning and design of construction projects	100.00	100.00	100.00	"

Name of Investor	Name of Subsidiary	Main Business Activities	Ownership (%)			Description
			September 30, 2025	December 31, 2024	September 30, 2024	
CTCI Overseas Co., Ltd.	CIPEC Construction Company Inc.	Planning and design of construction projects	25.00	25.00	25.00	Note 1 、 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	//
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 Engineering (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 Development Corp.	Crown Asia-2 Investment Limited	Investments	-	-	100.00	Note 5 、 Note 7
CTCI Corp.	CTCI-HDEC (Chungli) Corp.	Waste water treatment sewerage system	51.00	51.00	51.00	Note 6

Name of Investor	Name of Subsidiary	Main Business Activities	Ownership (%)			Description
			September 30, 2025	December 31, 2024	September 30, 2024	
CTCI Corp.	PT CTCI International Indonesia	Planning and design of construction projects	79.00	79.00	79.00	Note 6
ECOVE Environment Corp.	ECOVE Solvent Recycling Corp.	Environmental engineering	100.00	100.00	100.00	"
ECOVE Environment Corp.	ECOVE Solar Power Corp.	Electric Power Supply	100.00	100.00	100.00	Note 2
ECOVE Environment Corp.	G.D International, LLC.	Electric Power Supply	100.00	100.00	100.00	"
G.D International, LLC	Lumberton Solar W2-090, LLC.	Electric Power Supply	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	"
CTCI Resources Engineering Inc.	CTCI Resources Construction Inc.	Construction Industry	100.00	100.00	100.00	"
ECOVE Environment Corp. CTCI Corp. ECOVE Environment Services Corp.	ECOVE Chiayi Energy Corp.	Environmental engineering	100.00	100.00	100.00	Note 7
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	Note 3 、 Note 8
CTCI Advanced Systems Inc. CTCI Resources Engineering Inc.	CTCI Flourish Long Term Care Corporation	Long-term Care Services	99.98	99.98	-	Note 4 、 Note 8

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 subsidiary, ECOVE Environment Corp., conducted a simple merger with the second-tier subsidiaries, ECOVE Solar Energy Corp. and ECOVE South Corp. Ltd., in line with the Group restructuring in June 2024. ECOVE Solar Energy Corp. and ECOVE South Corp. Ltd. were dissolved under the approval of the Ministry of Economic Affairs.

Note 3: The Board of Directors of the Company resolved to establish CTCI STSP Water Resources Corp. during its meeting in November 2022 and injected capital in September 2024 amounting to \$10,000.

Note 4: The Board of Directors of the subsidiary, CTCI Resources Engineering Inc., resolved to establish CTCI Flourish Long Term Care Corporation during its meeting in June 2024 and injected capital in December 2024 amounting to \$11,996.

Note 5: The liquidation of the second-tier subsidiary, Crown Asia-2 Investment Limited was completed in November 2024 and the amount of capital contribution returned was \$19.

Note 6: The financial statements of the entity as of and for the nine-month periods ended September 30, 2025 and 2024 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 nine-month period ended September 30, 2024 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 nine-month period ended September 30, 2025 were not reviewed by independent auditors as the entity did not meet the definition of significant subsidiary.

Note 9: The contract between the second-tier subsidiary, SINO GAL-Waste Services Co., Ltd., and the Macau Refuse Incineration Plant of the Macao Environmental Protection Bureau ended on November 30, 2024. Additionally, SINO GAL-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.

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 September 30, 2025, December 31, 2024 and September 30, 2024, the non-controlling interest amounted to \$4,975,190, \$5,022,067 and \$4,845,209, respectively. The information on non-controlling interest and respective subsidiaries is as follows:

Name of subsidiary	Principal place of business	Non-controlling interest					
		September 30, 2025		December 31, 2024		September 30, 2024	
		Amount	Ownership (%)	Amount	Ownership (%)	Amount	Ownership (%)
ECOVE Environment Corp.	Taiwan	\$3,360,527	46.69%	\$3,429,715	46.44%	\$3,256,178	46.40%

Summarized financial information of the subsidiary:

Balance sheets

ECOVE Environment Corp.			
	September 30, 2025	December 31, 2024	September 30, 2024
Current assets	\$ 4,725,921	\$ 5,426,894	\$ 4,989,628
Non-current assets	11,015,342	7,922,880	7,999,782
Current liabilities	(5,229,549)	(2,666,878)	(2,699,049)
Non-current liabilities	(3,227,116)	(3,286,975)	(3,477,914)
Total net assets	<u>\$ 7,284,598</u>	<u>\$ 7,395,921</u>	<u>\$ 6,812,447</u>

Statements of comprehensive income

ECOVE Environment Corp.			
For the three-month periods ended September 30,			
	2025	2024	
Revenue	\$ 2,655,655	\$ 2,291,614	
Profit before income tax	\$ 525,167	\$ 468,437	
Income tax expense	(93,490)	(74,657)	
Profit for the period	431,677	393,780	
Other comprehensive income (loss), net of tax	11,276	(18,413)	
Total comprehensive income for the period	<u>\$ 442,953</u>	<u>\$ 375,367</u>	
Comprehensive income attributable to non-controlling interest	<u>\$ 44,132</u>	<u>\$ 37,414</u>	
Dividends paid to non-controlling interest	<u>\$ 27,505</u>	<u>\$ 62,139</u>	

ECOVE Environment Corp.			
For the nine-month periods ended September 30,			
	2025	2024	
Revenue	\$ 7,334,780	\$ 6,344,055	
Profit before income tax	\$ 1,439,882	\$ 1,367,686	
Income tax expense	(267,325)	(231,986)	
Profit for the period	1,172,557	1,135,700	
Other comprehensive (loss) income, net of tax	(115,690)	36,674	
Total comprehensive income for the period	<u>\$ 1,056,867</u>	<u>\$ 1,172,374</u>	
Comprehensive income attributable to non-controlling interest	<u>\$ 126,915</u>	<u>\$ 162,297</u>	
Dividends paid to non-controlling interest	<u>\$ 113,680</u>	<u>\$ 164,742</u>	

Statements of cash flows

ECOVE Environment Corp.		
For the nine-month periods ended September 30,		
	2025	2024
Net cash flows from operating activities	\$ 624,283	\$ 1,285,905
Net cash flows used in investing activities	(2,048,231)	(345,996)
Net cash flows from (used in) financing activities	967,396	(773,989)
(Decrease) increase in cash and cash equivalents	(456,552)	165,920
Cash and cash equivalents, beginning of period	2,003,967	1,663,477
Cash and cash equivalents, end of period	<u>\$ 1,547,415</u>	<u>\$ 1,829,397</u>

(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 September 30, 2025. Refer to Note 5 of the consolidated financial statements for the year ended December 31, 2024.

6. DETAILS OF SIGNIFICANT ACCOUNTS

(1) Cash and cash equivalents

	<u>September 30, 2025</u>	<u>December 31, 2024</u>	<u>September 30, 2024</u>
Cash on hand and revolving funds	\$ 103,910	\$ 108,097	\$ 108,803
Checking accounts and demand deposits	11,363,089	18,173,288	19,884,907
Time deposits	<u>12,672,752</u>	<u>2,835,225</u>	<u>2,485,987</u>
	<u>\$ 24,139,751</u>	<u>\$ 21,116,610</u>	<u>\$ 22,479,697</u>

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

B. 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 – Current

<u>Items</u>	<u>September 30, 2025</u>	<u>December 31, 2024</u>	<u>September 30, 2024</u>
Current items:			
Financial assets mandatorily measured at fair value through profit or loss			
Beneficiary certificates	\$ 6,533,254	\$ 5,509,308	\$ 5,089,518
Equity securities	5,757	-	-
Convertible bonds - call/put options	60	-	60
Derivatives	<u>57,159</u>	<u>8,466</u>	<u>29,534</u>
	6,596,230	5,517,774	5,119,112
Valuation adjustment	<u>64,082</u>	<u>62,121</u>	<u>53,719</u>
Total	<u>\$ 6,660,312</u>	<u>\$ 5,579,895</u>	<u>\$ 5,172,831</u>
Financial liabilities mandatorily measured at fair value through profit or loss			
Derivatives	\$ 22,850	\$ 150,640	\$ 28,357
Convertible bonds - call/put options	<u>58,799</u>	<u>83,400</u>	<u>45,600</u>
Total	<u>\$ 81,649</u>	<u>\$ 234,040</u>	<u>\$ 73,957</u>

Items	September 30, 2025	December 31, 2024	September 30, 2024
Non-current items:			
Financial liabilities			
mandatorily measured at			
fair value through			
profit or loss			
Derivatives	\$ 5,629	\$ -	\$ -

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 September 30,	
	2025	2024
Financial assets mandatorily measured at		
fair value through profit or loss		
Beneficiary certificates	\$ 83,077	\$ 59,542
Equity securities	1,574 (	1,390)
Convertible bonds - call/put options	60 (	60)
Derivatives	13,264	6,166
Total	\$ 97,975	\$ 64,258
Financial liabilities mandatorily measured		
at fair value through profit or loss		
Derivatives	(\$ 28,776)	(\$ 45,252)
Convertible bonds - call/put options	64,197 (	18,000)
Total	\$ 35,421	(\$ 63,252)
	For the nine-month periods ended September 30,	
	2025	2024
Financial assets mandatorily measured at		
fair value through profit or loss		
Beneficiary certificates	\$ 94,475	\$ 189,407
Equity securities	2,889	2,470
Convertible bonds - call/put options	60 (	390)
Derivatives	146,581	123,221
Total	\$ 244,005	\$ 314,708
Financial liabilities mandatorily measured		
at fair value through profit or loss		
Derivatives	(\$ 101,440)	(\$ 167,422)
Convertible bonds - call/put options	24,599 (	18,000)
Total	(\$ 76,841)	(\$ 185,422)

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:

	September 30, 2025			
	Contract Amount			Contract Period
	(notional principal)			
Foreign exchange swap contract (6 items)	USD	62,000	thousand	2025.04.22-2025.12.12
Merchandise exchange contract (26 items)	USD	29,344	thousand	2025.03.17-2026.05.20
Foreign exchange contract-buy (1 item)	EUR	500	thousand	2025.09.25-2025.10.17
Foreign exchange contract-buy (3 items)	AUD	2,400	thousand	2025.09.18-2025.10.17
Foreign exchange contract-sell (8 items)	USD	9,639	thousand	2024.12.04-2027.05.12
Non-delivery foreign exchange contract-sell (2 items)	USD	3,500	thousand	2025.08.21-2026.02.25
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, 2024			
	Contract Amount			Contract Period
	(notional principal)			
Foreign exchange swap contract (15 items)	USD	88,500	thousand	2024.06.05-2025.05.02
Merchandise exchange contract (20 items)	USD	20,414	thousand	2024.04.10-2025.07.16
Foreign exchange contract-buy (1 item)	USD	2,411	thousand	2024.10.04-2025.03.26
Foreign exchange contract-sell (12 items)	USD	10,874	thousand	2024.12.04-2027.05.12
Non-delivery foreign exchange contract-sell (1 item)	USD	2,000	thousand	2024.10.07-2025.01.09
Non-delivery foreign exchange contract-sell (4 items)	JPY	664,662	thousand	2024.11.29-2025.09.29
Non-delivery foreign exchange contract-buy (8 items)	JPY	2,479,309	thousand	2024.09.24-2025.09.29
	September 30, 2024			
	Contract Amount			Contract Period
	(notional principal)			
Foreign exchange swap contract (13 items)	USD	81,500	thousand	2024.06.05-2025.05.02
Merchandise exchange contract (10 items)	USD	16,139	thousand	2024.04.10-2025.01.15
Foreign exchange contract-buy (1 item)	USD	2,176	thousand	2024.04.03-2024.10.07
Non-delivery foreign exchange contract-sell (9 items)	USD	17,000	thousand	2023.03.22-2024.12.24
Non-delivery foreign exchange contract-buy (5 items)	USD	17,000	thousand	2023.12.27-2024.12.24
Non-delivery foreign exchange contract-buy (9 items)	JPY	2,711,416	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	September 30, 2025	December 31, 2024	September 30, 2024
Current items:			
Equity instruments			
Listed stocks	\$ 183,481	\$ 201,029	\$ 201,029
Valuation adjustment	(27,041)	26,380	30,366
Total	<u>\$ 156,440</u>	<u>\$ 227,409</u>	<u>\$ 231,395</u>
Non-current items:			
Equity instruments			
Unlisted shares	\$ 2,546,052	\$ 2,546,052	\$ 2,546,052
Valuation adjustment	(2,120,452)	(2,013,783)	(1,932,019)
Total	<u>\$ 425,600</u>	<u>\$ 532,269</u>	<u>\$ 614,033</u>

- 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 September 30,	
	2025	2024
<u>Equity instruments at fair value through other comprehensive income</u>		
Fair value change recognized in other comprehensive loss	(\$ <u>12,329</u>)	(\$ <u>13,774</u>)
Cumulative losses reclassified to retained earnings due to derecognition	<u>\$ -</u>	<u>\$ -</u>
Dividend income recognized in profit or loss		
Held at end of period	\$ 47,135	\$ 12,822
Derecognized during the period	<u>-</u>	<u>-</u>
	<u>\$ 47,135</u>	<u>\$ 12,822</u>

	For the nine-month periods ended September 30,	
	2025	2024
<u>Equity instruments at fair value through other comprehensive income</u>		
Fair value change recognized in other comprehensive loss	(\$ 161,996)	(\$ 53,580)
Cumulative (losses) gains reclassified to retained earnings due to derecognition	(\$ 1,906)	\$ 74,883
Dividend income recognized in profit or loss		
Held at end of period	\$ 47,135	\$ 12,822
Derecognized during the period	-	-
	<u>\$ 47,135</u>	<u>\$ 12,822</u>

(4) Financial assets at amortized cost

Items	September 30, 2025	December 31, 2024	September 30, 2024
Current items:			
Time deposits with maturity over three months	<u>\$ 2,823,187</u>	<u>\$ 9,145,864</u>	<u>\$ 9,392,921</u>
Non-current items:			
Pledged demand deposits	\$ 11,374	\$ 11,492	\$ 23,333
Pledged time deposits	87,529	260,027	379,489
Time deposits with maturity over three months	<u>21,393</u>	<u>224,075</u>	<u>203,486</u>
Total	<u>\$ 120,296</u>	<u>\$ 495,594</u>	<u>\$ 606,308</u>

A. As of September 30, 2025, December 31, 2024 and September 30, 2024, without taking into account any collateral held or other credit enhancements, the maximum exposure to credit risk in respect of the amount that best represents the financial assets at amortized cost held by the Group were \$2,943,483, \$9,641,458 and \$9,999,229, respectively.

B. Details of pledged demand deposits and pledged time deposits are provided in Note 8.

C. Grapevine Energy Holdings, LLC (GEH) was restructured due to financial difficulties. In order to compensate the Company's second-tier subsidiary, CTCI Americas, Inc. ("CTCI Americas"), for the loss arising from delayed collection, GEH issued preferred shares as additional compensation to CTCI Americas without consideration. 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. Refer to Note 6(13)A(e)v(ii) for the details.

(5) Notes and accounts receivable

	<u>September 30, 2025</u>	<u>December 31, 2024</u>	<u>September 30, 2024</u>
Notes receivable	\$ 714	\$ 1,633	\$ 33,790
Accounts receivable	5,855,176	5,941,944	24,965,394
Long-term receivables due in one year	428,822	549,868	390,405
Lease payments receivable	97,274	94,839	94,041
Less: Allowance for uncollectible accounts	(343,822)	(306,036)	(404,016)
	<u>\$ 6,038,164</u>	<u>\$ 6,282,248</u>	<u>\$ 25,079,614</u>

A. The ageing analysis of notes receivable, accounts receivable and certain long-term receivables recognized in other non-current assets is as follows:

	<u>September 30, 2025</u>	<u>December 31, 2024</u>	<u>September 30, 2024</u>
	<u>Accounts receivable</u>	<u>Accounts receivable</u>	<u>Accounts receivable</u>
Not past due (Note)	\$ 4,484,389	\$ 25,419,695	\$ 24,384,837
Up to 30 days	881,389	88,860	162,319
31 to 90 days	69,270	48,711	32,080
91 to 180 days	35,425	8,041	92,445
Over 181 days	385,417	299,043	327,503
	<u>\$ 5,855,890</u>	<u>\$ 25,864,350</u>	<u>\$ 24,999,184</u>

The above analysis is calculated based on past due date.

Note: As of September 30, 2025, accounts receivable of BKRF (renamed CVRF) amounting to \$21,400,886 (US\$701 million) were reassessed in accordance with the restructuring plan. Therefore, accounts receivable were not included in the abovementioned ageing analysis. Refer to Note 6(13)A(e) for details.

B. As of September 30, 2025, December 31, 2024, September 30, 2024, and January 1, 2024, the balances of receivables (including notes receivable), certain accounts receivable due from related parties and certain long-term receivables recognized in other non-current assets from contracts with customers amounted to \$27,256,776, \$25,864,350, \$24,999,184, and \$18,955,737, respectively.

C. As of September 30, 2025, December 31, 2024 and September 30, 2024, without taking into account any collateral held or other credit enhancements, the maximum exposure to credit risk in respect of the amount that best represents the receivables (including notes receivable), certain accounts receivable due from related parties and long-term receivables recognized in other non-current assets held by the Group were \$23,694,831, \$25,241,773 and \$24,595,168, respectively.

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

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

	<u>September 30, 2025</u>	<u>December 31, 2024</u>	<u>September 30, 2024</u>
Prepayment for materials	\$ 1,417,773	\$ 2,086,857	\$ 2,905,502
Prepayment for construction in progress	1,189,596	846,087	1,121,581
Excess business tax paid	946,056	1,218,566	-
Others	1,759,620	1,375,075	2,826,558
	<u>\$ 5,313,045</u>	<u>\$ 5,526,585</u>	<u>\$ 6,853,641</u>

(7) Investments accounted for using the equity method

	<u>2025</u>	<u>2024</u>
At January 1	\$ 3,335,879	\$ 3,116,542
Increase in investment accounted for using equity method	21,000	81,900
Share of profit of investments accounted for using the equity method	299,413	272,368
Earnings distribution of investment accounted for using equity method	(270,191)	(240,426)
Capital reduction of associates	(269,996)	-
Changes in capital surplus	98,874	1,099
Changes in other equity items	(43,847)	18,504
At September 30	<u>\$ 3,171,132</u>	<u>\$ 3,249,987</u>

Associates:	<u>September 30, 2025</u>	<u>December 31, 2024</u>	<u>September 30, 2024</u>
Pan Asia Corp.	\$ 503,162	\$ 463,284	\$ 422,252
Boretech Resource Recovery Engineering Co., Ltd. (Cayman)	754,687	719,796	637,828
Blue Whale Water Technology Co., Ltd.	430,195	425,363	420,223
EVER ECOVE Corp.	742,511	733,185	717,246
HDEC-CTCI (Linhai) Corp.	115,332	373,104	505,340
Jing Ding Green Energy Technology Co., Ltd.	197,344	181,928	174,712
Bao Ding Reclaimed Water Co., Ltd.	427,901	439,219	372,386
	<u>\$ 3,171,132</u>	<u>\$ 3,335,879</u>	<u>\$ 3,249,987</u>

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 September 30, 2025, December 31, 2024 and September 30, 2024, the carrying amount of the Group's individually immaterial associates amounted to \$3,171,132, \$3,335,879, and \$3,249,987, respectively.

	<u>For the three-month periods ended September 30,</u>	
	<u>2025</u>	<u>2024</u>
Total comprehensive income	<u>\$ 73,580</u>	<u>\$ 59,228</u>

	<u>For the nine-month periods ended September 30,</u>	
	<u>2025</u>	<u>2024</u>
Total comprehensive income	<u>\$ 255,566</u>	<u>\$ 290,872</u>

- B. The financial statements of above investments accounted for using the equity method as of and for the nine-month periods ended September 30, 2025 and 2024 were not reviewed by independent auditors.
- C. The investments accounted for using the equity method, Pan Asia Corp., Blue Whale Water Technology Co. Ltd., EVER ECOVE Corp., HDEC-CTCI (Linhai) Corporation, Jing Ding Green Energy Corp., 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, 2024.

- D. In December 2024, August 2024 and March 2024, the Group acquired 6,000,000, 6,000,000 and 2,190,000 shares of Bao Ding Reclaimed Water Co., Ltd. in the amount of \$60,000, \$60,000 and \$21,900, respectively, representing 30% equity interest.
- E. 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 nine-month period ended September 30, 2025, the second-tier subsidiary invested \$21,000 in Jing Ding Green Technology Co., Ltd. As of September 30, 2025 and 2024, the second-tier subsidiary has invested \$216,000 and \$186,000, respectively, representing 30% equity interest.
- F. 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.
- G. In May 2025, the shareholders of the associate, HDEC-CTCI (Linhai) Corp., resolved to reduce its capital and returned cash amounting to \$600,000. The proceeds from capital reduction in proportion to the Group's shareholding ratio amounted to \$270,000. As of September 30, 2025, the Group has received \$67,500; the outstanding amount was shown as other receivables due from related parties. The capital reduction ratio was 83% while the equity interest percentage remained unchanged.

(8) Property, plant and equipment

	Land	Buildings and structures	Machinery	Transportation equipment	Office equipment	Unfinished construction	Others	Total
<u>At January 1, 2025</u>								
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)
	<u>\$ 5,193,241</u>	<u>\$ 4,194,498</u>	<u>\$ 4,270,422</u>	<u>\$ 54,323</u>	<u>\$ 63,415</u>	<u>\$ 95,086</u>	<u>\$ 64,808</u>	<u>\$ 13,935,793</u>
<u>2025</u>								
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	-	8,908	86,026	15,600	14,939	26,515	3,398	155,386
Disposals	-	(1,382)	(1,880)	(659)	(511)	-	(3,772)	(8,204)
Depreciation charge	-	(157,135)	(319,949)	(14,234)	(13,890)	-	(15,339)	(520,547)
Transfers	-	-	13,706	-	-	-	-	13,706
Reclassifications	-	-	(137)	-	4,961	(6,207)	1,383	-
Net exchange differences	(8,537)	(44,692)	(27,369)	(229)	(638)	-	(312)	(81,777)
Closing net book amount	<u>\$ 5,184,704</u>	<u>\$ 4,000,197</u>	<u>\$ 4,020,819</u>	<u>\$ 54,801</u>	<u>\$ 68,276</u>	<u>\$ 115,394</u>	<u>\$ 50,166</u>	<u>\$ 13,494,357</u>
<u>At September 30, 2025</u>								
Cost	\$ 5,184,704	\$ 6,985,884	\$ 7,226,706	\$ 411,906	\$ 358,662	\$ 115,394	\$ 1,122,849	\$ 21,406,105
Accumulated depreciation	-	(2,985,687)	(3,205,887)	(357,105)	(290,386)	-	(1,072,683)	(7,911,748)
	<u>\$ 5,184,704</u>	<u>\$ 4,000,197</u>	<u>\$ 4,020,819</u>	<u>\$ 54,801</u>	<u>\$ 68,276</u>	<u>\$ 115,394</u>	<u>\$ 50,166</u>	<u>\$ 13,494,357</u>

	Land	Buildings and structures	Machinery	Transportation equipment	Office equipment	Unfinished construction	Others	Total
<u>At January 1, 2024</u>								
Cost	\$ 5,181,975	\$ 6,972,234	\$ 7,099,628	\$ 396,080	\$ 340,084	\$ 78,100	\$ 1,133,963	\$ 21,202,064
Accumulated depreciation	-	(2,612,806)	(2,667,721)	(342,972)	(260,688)	-	(1,054,009)	(6,938,196)
	<u>\$ 5,181,975</u>	<u>\$ 4,359,428</u>	<u>\$ 4,431,907</u>	<u>\$ 53,108</u>	<u>\$ 79,396</u>	<u>\$ 78,100</u>	<u>\$ 79,954</u>	<u>\$ 14,263,868</u>
<u>2024</u>								
Opening net book amount	\$ 5,181,975	\$ 4,359,428	\$ 4,431,907	\$ 53,108	\$ 79,396	\$ 78,100	\$ 79,954	\$ 14,263,868
Additions	-	5,907	200,011	20,447	1,568	14,523	7,700	250,156
Disposals	-	-	(36,335)	-	-	-	(70)	(36,405)
Depreciation charge	-	(162,188)	(312,807)	(14,991)	(12,218)	-	(20,471)	(522,675)
Transfers	-	-	8,820	-	-	-	-	8,820
Reclassifications	-	-	3,791	-	(3,930)	-	139	-
Net exchange differences	9,003	48,771	16,555	593	549	-	930	76,401
Closing net book amount	<u>\$ 5,190,978</u>	<u>\$ 4,251,918</u>	<u>\$ 4,311,942</u>	<u>\$ 59,157</u>	<u>\$ 65,365</u>	<u>\$ 92,623</u>	<u>\$ 68,182</u>	<u>\$ 14,040,165</u>
<u>At September 30, 2024</u>								
Cost	\$ 5,190,978	\$ 7,026,912	\$ 7,137,728	\$ 414,102	\$ 334,796	\$ 92,623	\$ 1,134,324	\$ 21,331,463
Accumulated depreciation	-	(2,774,994)	(2,825,786)	(354,945)	(269,431)	-	(1,066,142)	(7,291,298)
	<u>\$ 5,190,978</u>	<u>\$ 4,251,918</u>	<u>\$ 4,311,942</u>	<u>\$ 59,157</u>	<u>\$ 65,365</u>	<u>\$ 92,623</u>	<u>\$ 68,182</u>	<u>\$ 14,040,165</u>

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:

	<u>For the nine-month periods ended September 30,</u>	
	<u>2025</u>	<u>2024</u>
Amount capitalized	\$ <u>411</u>	\$ <u>-</u>
Range of the interest rates for capitalization	1.325%	-

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

C. Transfers pertain to the reclassification from prepayments for 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 carrying amount of right-of-use assets and the depreciation charge are as follows:

	<u>September 30, 2025</u>	<u>December 31, 2024</u>	<u>September 30, 2024</u>
	<u>Carrying amount</u>	<u>Carrying amount</u>	<u>Carrying amount</u>
Land	\$ 200,532	\$ 288,440	\$ 319,235
Buildings	320,768	330,242	367,259
Transportation equipment (Business vehicles)	48,148	48,118	51,878
Office equipment (Photocopiers)	15,463	15,437	13,732
Other equipment	17,169	11,073	5,045
	<u>\$ 602,080</u>	<u>\$ 693,310</u>	<u>\$ 757,149</u>

	<u>For the three-month periods ended September 30,</u>	
	<u>2025</u>	<u>2024</u>
	<u>Depreciation charge</u>	<u>Depreciation charge</u>
Land	\$ 31,765	\$ 43,040
Buildings	32,697	40,277
Transportation equipment (Business vehicles)	24,793	11,019
Office equipment (Photocopiers)	2,515	1,577
Other equipment	513	2,157
	<u>\$ 92,283</u>	<u>\$ 98,070</u>

	<u>For the nine-month periods ended September 30,</u>	
	<u>2025</u>	<u>2024</u>
	<u>Depreciation charge</u>	<u>Depreciation charge</u>
Land	\$ 107,444	\$ 138,480
Buildings	100,604	106,035
Transportation equipment (Business vehicles)	45,065	33,131
Office equipment (Photocopiers)	5,592	4,798
Other equipment	3,725	3,748
	<u>\$ 262,430</u>	<u>\$ 286,192</u>

C. For the three-month and nine-month periods ended September 30, 2025 and 2024, the additions to right-of-use assets were \$81,548, \$151,086, \$204,020 and \$269,365, respectively.

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

	For the three-month periods ended September 30,	
	2025	2024
<u>Items affecting profit or loss</u>		
Interest expense on lease liabilities	\$ 4,743	\$ 5,067
Gain on lease modification	97	600
Expense on short-term lease contracts	89,795	111,640
Expense on leases of low-value assets	2,183	2,558
Expense on variable lease payments	20,507	18,640
	For the nine-month periods ended September 30,	
	2025	2024
<u>Items affecting profit or loss</u>		
Interest expense on lease liabilities	\$ 13,930	\$ 15,190
Gain on lease modification	399	3,880
Expense on short-term lease contracts	305,331	323,591
Expense on leases of low-value assets	6,096	5,032
Expense on variable lease payments	58,689	55,152

E. For the three-month and nine-month periods ended September 30, 2025 and 2024, the Group's total cash outflow for leases were \$200,296, \$238,074, \$650,173 and \$662,796, respectively.

F. 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) A 1% increase in the electricity generated from solar energy would increase total lease payments by approximately 1% in accordance with the relevant variable lease contract.

(10) Leasing arrangements – lessor

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

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

	<u>For the three-month periods ended September 30,</u>	
	<u>2025</u>	<u>2024</u>
Finance income from the net investment in the finance lease	\$ <u>19,941</u>	\$ <u>20,733</u>
	<u>For the nine-month periods ended September 30,</u>	
	<u>2025</u>	<u>2024</u>
Finance income from the net investment in the finance lease	\$ <u>60,422</u>	\$ <u>62,776</u>

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

	<u>September 30, 2025</u>	<u>September 30, 2024</u>
From October 1, 2024 to September 30, 2025	\$ -	\$ 175,000
From October 1, 2025 to September 30, 2026	175,000	175,000
From October 1, 2026 to September 30, 2027	175,000	175,000
From October 1, 2027 to September 30, 2028	175,000	175,000
From October 1, 2028 to September 30, 2029	175,000	175,000
From October 1, 2029 to September 30, 2030	175,000	175,000
After October 1, 2030	<u>2,245,833</u>	<u>2,245,833</u>
	<u>\$ 3,120,833</u>	<u>\$ 3,295,833</u>

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

	<u>September 30, 2025</u>		<u>December 31, 2024</u>		<u>September 30, 2024</u>	
	<u>Current</u>	<u>Non-current</u>	<u>Current</u>	<u>Non-current</u>	<u>Current</u>	<u>Non-current</u>
Undiscounted lease payments	\$ 175,000	\$ 2,945,833	\$ 175,000	\$ 3,077,083	\$ 175,000	\$ 3,120,833
Unearned finance income	(77,726)	(702,554)	(80,161)	(760,541)	(80,959)	(780,280)
Net investment in the lease	<u>\$ 97,274</u>	<u>\$ 2,243,279</u>	<u>\$ 94,839</u>	<u>\$ 2,316,542</u>	<u>\$ 94,041</u>	<u>\$ 2,340,553</u>

(11) Investment property

	Land	Buildings and structures	Total
<u>At January 1, 2025</u>			
Cost	\$ 813,353	\$ 223,431	\$ 1,036,784
Accumulated depreciation	-	(99,428)	(99,428)
	<u>\$ 813,353</u>	<u>\$ 124,003</u>	<u>\$ 937,356</u>
<u>2025</u>			
Opening net book amount	\$ 813,353	\$ 124,003	\$ 937,356
Depreciation charge	-	(4,290)	(4,290)
Closing net book amount	<u>\$ 813,353</u>	<u>\$ 119,713</u>	<u>\$ 933,066</u>
<u>At September 30, 2025</u>			
Cost	\$ 813,353	\$ 223,431	\$ 1,036,784
Accumulated depreciation	-	(103,718)	(103,718)
	<u>\$ 813,353</u>	<u>\$ 119,713</u>	<u>\$ 933,066</u>
	Land	Buildings and structures	Total
<u>At January 1, 2024</u>			
Cost	\$ 813,353	\$ 223,431	\$ 1,036,784
Accumulated depreciation	-	(93,478)	(93,478)
	<u>\$ 813,353</u>	<u>\$ 129,953</u>	<u>\$ 943,306</u>
<u>2024</u>			
Opening net book amount	\$ 813,353	\$ 129,953	\$ 943,306
Depreciation charge	-	(4,462)	(4,462)
Closing net book amount	<u>\$ 813,353</u>	<u>\$ 125,491</u>	<u>\$ 938,844</u>
<u>At September 30, 2024</u>			
Cost	\$ 813,353	\$ 223,431	\$ 1,036,784
Accumulated depreciation	-	(97,940)	(97,940)
	<u>\$ 813,353</u>	<u>\$ 125,491</u>	<u>\$ 938,844</u>

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

	For the three-month periods ended September 30,	
	2025	2024
Rental income from investment property	\$ 4,102	\$ 8,176
Direct operating expenses arising from the investment property that generated rental income during the period	\$ 962	\$ 1,010
Direct operating expenses arising from the investment property that did not generate rental income during the period	\$ 470	\$ 572
	For the nine-month periods ended September 30,	
	2025	2024
Rental income from investment property	\$ 16,394	\$ 24,529
Direct operating expenses arising from the investment property that generated rental income during the period	\$ 2,887	\$ 3,031
Direct operating expenses arising from the investment property that did not generate rental income during the period	\$ 1,391	\$ 1,716

- B. The fair value of the investment property held by the Group as of September 30, 2025 and 2024 were \$1,327,351 and \$1,305,507, respectively, which were valued based on the most recent evaluation results of independent valuers as there are no significant changes in the evaluation assumption. The fair value of the investment property held by the Group as of December 31, 2024 was \$1,327,351, which was valued by independent valuers. Valuations were made using the income approach with key assumptions as follows:

	September 30, 2025	December 31, 2024	September 30, 2024
Gross margin	2.07%~2.80%	2.07%~2.80%	2.11%~2.42%
Growth rate	0.00%	0.00%	1.00%~1.50%
Discount rate	3.02%	3.02%	3.90%

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

(12) Intangible assets

	<u>Licences</u>	<u>Software</u>	<u>Goodwill</u>	<u>Total</u>
<u>At January 1, 2025</u>				
Cost	\$ 1,161,593	\$ 798,192	\$ 136,153	\$ 2,095,938
Accumulated amortization	(187,508)	(589,188)	-	(776,696)
	<u>\$ 974,085</u>	<u>\$ 209,004</u>	<u>\$ 136,153</u>	<u>\$ 1,319,242</u>
<u>2025</u>				
Opening net book amount	\$ 974,085	\$ 209,004	\$ 136,153	\$ 1,319,242
Additions	1,240,694	107,216	-	1,347,910
Amortization charge	(46,396)	(89,220)	-	(135,616)
Net exchange differences	-	(2,541)	-	(2,541)
Closing net book amount	<u>\$ 2,168,383</u>	<u>\$ 224,459</u>	<u>\$ 136,153</u>	<u>\$ 2,528,995</u>
<u>At September 30, 2025</u>				
Cost	\$ 2,402,287	\$ 902,867	\$ 136,153	\$ 3,441,307
Accumulated amortization	(233,904)	(678,408)	-	(912,312)
	<u>\$ 2,168,383</u>	<u>\$ 224,459</u>	<u>\$ 136,153</u>	<u>\$ 2,528,995</u>
	<u>Licences</u>	<u>Software</u>	<u>Goodwill</u>	<u>Total</u>
<u>At January 1, 2024</u>				
Cost	\$ 958,141	\$ 655,409	\$ 136,153	\$ 1,749,703
Accumulated amortization	(128,295)	(486,526)	-	(614,821)
	<u>\$ 829,846</u>	<u>\$ 168,883</u>	<u>\$ 136,153</u>	<u>\$ 1,134,882</u>
<u>2024</u>				
Opening net book amount	\$ 829,846	\$ 168,883	\$ 136,153	\$ 1,134,882
Additions	64,773	104,835	-	169,608
Amortization charge	(44,409)	(74,697)	-	(119,106)
Net exchange differences	-	518	-	518
Closing net book amount	<u>\$ 850,210</u>	<u>\$ 199,539</u>	<u>\$ 136,153</u>	<u>\$ 1,185,902</u>
<u>At September 30, 2024</u>				
Cost	\$ 1,022,914	\$ 786,972	\$ 136,153	\$ 1,946,039
Accumulated amortization	(172,704)	(587,433)	-	(760,137)
	<u>\$ 850,210</u>	<u>\$ 199,539</u>	<u>\$ 136,153</u>	<u>\$ 1,185,902</u>

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

	<u>For the three-month periods ended September 30,</u>	
	<u>2025</u>	<u>2024</u>
Operating costs	\$ 43,968	\$ 41,127
General and administrative expenses	767	49
	<u>\$ 44,735</u>	<u>\$ 41,176</u>

	For the nine-month periods ended September 30,	
	2025	2024
Operating costs	\$ 132,760	\$ 118,173
General and administrative expenses	2,856	933
	<u>\$ 135,616</u>	<u>\$ 119,106</u>

- 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 Corporation, 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 Corporation, 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 Corporation, 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 December 31, 2025. The total cost of rehabilitation was \$888,190. 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.

- 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 Group recognized the consideration as intangible assets - licences during the construction period in accordance with IFRIC 12 "Service Concession Arrangements". As of September 30, 2025, December 31, 2024 and September 30, 2024, intangible assets concession rights had been recognized in the amounts of \$1,329,109, \$153,393, and \$51,014, respectively.

E. The amount of capitalized interest was \$752 and \$935, and the interest rates for capitalization ranged from 2.00%~2.115% and 2.115% for the nine-month periods ended September 30, 2025 and 2024, respectively.

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

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

	<u>September 30, 2025</u>	<u>December 31, 2024</u>	<u>September 30, 2024</u>
Long-term receivables	\$ 25,548,676	\$ 23,934,597	\$ 3,995,858
Less: Long-term receivables due in one year	(428,822)	(549,868)	(390,405)
Less: Allowance for uncollectible accounts	(3,218,123)	(316,541)	-
	21,901,731	23,068,188	3,605,453
Lease payments receivable	2,243,279	2,316,542	2,340,553
Refundable deposits	713,240	202,762	201,266
Prepayments for business facilities	339,734	258,183	246,841
Contract fulfillment cost	42,758	22,956	25,898
Prepayments for land purchases	2,376,900	475,380	475,380
Others	97,903	85,479	91,468
	<u>\$ 27,715,545</u>	<u>\$ 26,429,490</u>	<u>\$ 6,986,859</u>

A. 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 Wujih Energy Corp., obtained the operation for the construction of Wujih Refuse Incineration Plant by build - operate - transfer (BOT) mode since April 2000. In September 2000, the “Taichung City waste incineration, commission contract” between ECOVE Wujih Energy Corp., and Taichung Government had been signed. The operating period is for 20 years starting from September 6, 2004. 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 work the “Waste Incineration Taichung City Commission Contract”, ECOVE Wujih Energy Corp. obtained the land-use right that has continued for 20 years since the plant began operation. Duration of the land-use right is from May 23, 2000 to September 5, 2024.

The board of directors of the second-tier subsidiary, ECOVE Wujih Energy Corp. resolved to dissolve and liquidate the company during the meeting held on June 30, 2025. The liquidation process is currently in progress. Additionally, approval and registration for the dissolution have been obtained from the relevant regulatory authority as of July 16, 2025.

- (b) 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 work 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.
- (c) The main performance obligation and rights of the BOT of the second-tier subsidiary, ECOVE Wujih Energy Corp. and 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”.
- (d) 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.

(e) The second-tier subsidiary, CTCI Americas Inc. (“CTCI Americas”)

- i. The second-tier subsidiary, CTCI Americas Inc. (“CTCI Americas”), received a notification letter from the owner on October 21, 2024, claiming that there were defects in CTCI Americas’s construction project, the completion of construction was delayed, and the owner terminated the contract of the project with CTCI Americas starting from the date. 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 the owner, and considered that the contract had been improperly terminated as the owner 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 the owner’s design requirements, and the construction work had been accepted by the owner 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 the owner, it was inappropriate for the owner to terminate the contract arbitrarily. The Group had replied to the owner in writing. The Group received a notification letter from the owner 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.
- ii. 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 restructuring, OIC will acquire all ordinary shares of GCEH, and OIC and CTCI Americas will acquire newly issued preferred shares. The preferred shares held by CTCI Americas are of a debt-like nature, and the value is US\$125 million, entitled to an annual interest rate of 8%. If there are no dividends distributed by cash in the current quarter, the compound interests will be accumulated and calculated into the principal. The preferred shares have no voting rights, of which the priority of distribution is superior to 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 restructuring, 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 September 30, 2025, CTCI Americas has invested \$2,348,447 (US\$75 million) and has recognized revenue and costs in accordance with the applicable regulations. As of September 30, 2025, engineering services amounting to US\$75 million have been fully invested. A refund liability has been accrued.

- iii. 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").
- iv. 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 September 30, 2025, CTCI Americas has invested \$137,184 (US\$4 million) and has recognized revenue and costs in accordance with the applicable regulations. A refund liability has been accrued.
- v. 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) As of September 30, 2025, an expected credit impairment loss of \$2,979,477 (US\$95 million) has been recognized for the period, 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, less the amount recognized at the beginning of period.
 - (ii) As described in Note 6(4)C, 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.

- vi. As of September 30, 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 \$17,795,914 (US\$583 million).

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

C. Contract fulfillment cost refer to the initial reconstruction cost of the refuse incineration plant for the contract that the second-tier subsidiary, ECOVE Environment Services Corp., entered into with the owner to operate the plant on its behalf. In accordance with IFRS15, the cost is recognized as an asset and is amortized on a straight-line basis over the term of the contract.

D. 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 land is currently undergoing the handover procedure and the transfer of ownership is anticipated to be completed in the fourth quarter of 2025.

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

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

(14) Short-term borrowings

Type of borrowing	September 30, 2025	Interest rate range	Collateral
Unsecured borrowings	\$ 5,102,562	1.975%~7.871%	-
Secured borrowings	50,000	0.50%~2.03%	Note
	<u>\$ 5,152,562</u>		

Type of borrowing	December 31, 2024	Interest rate range	Collateral
Unsecured borrowings	\$ 11,515,423	0.50%~8.36%	-
Secured borrowings	125,000	0.50%~2.15%	Note
	<u>\$ 11,640,423</u>		

Type of borrowing	September 30, 2024	Interest rate range	Collateral
Unsecured borrowings	\$ 12,285,139	0.50%~7.70%	-
Secured borrowings	455,000	1.826%~2.386%	Note
	<u>\$ 12,740,139</u>		

Note : The promissory note made by the subsidiary - ECOVE Environment Corp. and its subsidiaries as of September 30, 2025, December 31, 2024 and September 30, 2024 were \$120,000, \$400,000 and \$1,400,000, respectively.

(15) Accounts payable

	<u>September 30, 2025</u>	<u>December 31, 2024</u>	<u>September 30, 2024</u>
Materials payable	\$ 9,218,630	\$ 10,683,305	\$ 9,892,017
Sub-contract costs payable	8,431,547	11,407,787	9,887,568
Maintenance costs payable	935,937	982,739	975,717
Incinerator equipment cost payable	207,979	268,097	232,418
Others	181,418	136,352	144,586
	<u>\$ 18,975,511</u>	<u>\$ 23,478,280</u>	<u>\$ 21,132,306</u>

(16) Other payables

	<u>September 30, 2025</u>	<u>December 31, 2024</u>	<u>September 30, 2024</u>
Accrued payroll	\$ 1,398,117	\$ 2,138,580	\$ 1,590,182
Accrued insurance	139,751	155,589	144,518
Accrued pension	52,154	53,049	52,577
Others	937,794	1,369,466	1,175,908
	<u>\$ 2,527,816</u>	<u>\$ 3,716,684</u>	<u>\$ 2,963,185</u>

(17) Other current assets/liabilities (and other current liability, related parties)

	<u>September 30, 2025</u>	<u>December 31, 2024</u>	<u>September 30, 2024</u>
Other current assets			
Joint venture	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 774,951</u>
Other current liabilities			
Receipts in advance	\$ 3,679	\$ 2,284	\$ 4,309
Receipts under custody	-	67,230	164,467
Joint venture	110,027	143,602	-
Refund liabilities-related parties	19,548	-	-
Others	334	-	-
	<u>\$ 133,588</u>	<u>\$ 213,116</u>	<u>\$ 168,776</u>

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

B. Receipts under custody represents receipts arising from construction projects.

C. Details of refund liabilities are provided in Notes 6(13) A(e) and 7(2) J.

(18) Bonds payable

	September 30, 2025	December 31, 2024	September 30, 2024
Bonds payable	\$ 14,899,500	\$ 12,899,800	\$ 18,899,800
Less: Discount on bonds payable	(445,491)	(527,216)	(557,361)
	14,454,009	12,372,584	18,342,439
Less: Current portion	(3,597,949)	(2,999,431)	(8,998,639)
	<u>\$ 10,856,060</u>	<u>\$ 9,373,153</u>	<u>\$ 9,343,800</u>

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

- (a) In 2019, 2020, 2022 and 2025, the Company issued \$6,000,000, \$3,000,000, \$1,700,000, \$3,450,000 and \$1,550,000, with annual fixed interest rate of 0.9%, 0.77%, 2.40%, 2.28% and 2.10%, domestic unsecured bonds, as approved by the regulatory authority, respectively. The bonds mature 5 years, 5 years, 3 years, 7 years and 5 years, respectively from the issue date (from December 25, 2019 to December 25, 2024, 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 December 16, 2019, June 11, 2020, January 4, 2023 and March 20, 2025, respectively. The Company paid \$6,000,000 and \$3,000,000 upon maturity on December 25, 2024, and June 20, 2025, respectively.
- (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 (in dollars) per share upon issuance. The conversion price was adjusted to NTD 51.8 (in dollars) 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 September 30, 2025, convertible bonds with face value amounting to \$100 had been converted into 1,930 common shares of the Company.
- vii. As of September 30, 2025, 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 first time raising and issuance of domestic unsecured convertible bonds, with the total face value of \$300,000. The convertible bonds would be 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 stocks 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 September 30, 2025, convertible bonds with face value amounting to \$400 had been converted into 2,353 common shares of CTCI Advanced Systems Inc.
 - vii. As of September 30, 2025, 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	September 30, 2025	December 31, 2024	September 30, 2024
Secured borrowings	\$ 15,135,499	\$ 8,925,799	\$ 8,730,299
Unsecured borrowings	4,578,000	4,906,650	-
Less: Current portion	(3,191,600)	(258,600)	(263,100)
	<u>\$ 16,521,899</u>	<u>\$ 13,573,849</u>	<u>\$ 8,467,199</u>
Financing amount	<u>\$ 23,179,500</u>	<u>\$ 21,354,150</u>	<u>\$ 16,444,500</u>
Interest rate range	<u>1.8350%~6.02%</u>	<u>1.7100%~6.21009%</u>	<u>1.835%~2.344%</u>

- A. Information about the assets that were pledged as collateral for bank borrowings is provided in Note 8.
- B. 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 land transfer process is currently underway and is expected to be completed in the fourth quarter of 2025. The asset mortgage will be setup within one month after the transfer to serve as collateral for the bank loan.
- C. The second-tier subsidiary, ECOVE Environment Service Corp., is committed to maintaining the following financial ratios and conditions throughout the duration of the contract:
- (a) The subsidiary, ECOVE Environment Corp. must maintain a direct and indirect ownership stake of no less than 51% in 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.
- D. The second-tier subsidiary, ECOVE Environment Services Corp., did not violate any of the above covenants.

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

	<u>September 30, 2025</u>	<u>December 31, 2024</u>	<u>September 30, 2024</u>
Net defined benefit liabilities	\$ 372,580	\$ 392,692	\$ 563,475
Deposits received	887,829	886,343	926,028
Deferred revenue	76,789	93,194	93,877
Refund liabilities, related parties	377,685	-	-
Others	<u>93,775</u>	<u>117,313</u>	<u>113,518</u>
	<u>\$ 1,808,658</u>	<u>\$ 1,489,542</u>	<u>\$ 1,696,898</u>

- 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) A(e) 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 \$7,348, \$7,376, \$20,961 and \$20,638 for the three-month and nine-month periods ended September 30, 2025 and 2024, respectively.
- (c) Expected contributions to the defined benefit pension plans of the Group for the year ending December 31, 2025 amount to \$45,059.

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 and nine-month periods ended September 30, 2025 and 2024 were \$68,428, \$68,538, \$209,986 and \$201,030, respectively.

- (c) Some overseas subsidiaries adopted a defined contribution pension plan, covering all regular employees. Pension cost for the three-month and nine-month periods ended September 30, 2025 and 2024 amounted to \$44,506, \$53,712, \$117,590 and \$154,340, respectively.

(22) Share-based payment - employee compensation

A. The Company

- (a) For the nine-month periods ended September 30, 2025 and 2024, the Company's share-based payment arrangements were as follows:

Type of arrangement	Grant date	Quantity granted	Contract period	Vesting conditions
Sixth plan of employee stock options	2018.03.09	20,000 units	6 years	Service of 2 to 4 years
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 sixth plan of employee stock options outstanding are set forth below:

	For the nine-month periods ended September 30,			
	2025		2024	
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	-	-	3,521.21	NT\$33.30
Options waived	-	-	(1,854.63)	-
Options exercised	-	-	(1,666.58)	NT\$33.30
Options outstanding at end of period	-	-	-	-
Options exercisable at end of period	-	-	-	-

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

Stock options	For the nine-month periods ended September 30,			
	2025		2024	
	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	8,931.04	NT\$38.00
Options waived	(2,537.28)	-	(78.14)	-
Options exercised	(2,764.12)	NT\$36.50	(3,160.75)	NT\$37.60
Options outstanding at end of period	<u>-</u>	-	<u>5,692.15</u>	NT\$36.50
Options exercisable at end of period	<u>-</u>	-	<u>5,678.90</u>	NT\$36.50

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

Stock options	For the nine-month periods ended September 30,			
	2025		2024	
	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	4,999.57	NT\$29.00	8,776.10	NT\$30.20
Options waived	(72.73)	-	(79.32)	-
Options exercised	(1,082.93)	NT\$28.2	(3,460.15)	NT\$30.00
Options outstanding at end of period	<u>3,843.91</u>	NT\$25.5	<u>5,236.63</u>	NT\$29.00
Options exercisable at end of period	<u>3,795.16</u>	NT\$25.5	<u>5,201.98</u>	NT\$29.00

(c) The weighted-average stock price of stock options at exercise dates for the nine-month periods ended September 30, 2025 and 2024 were NT\$33.53 and NT\$47.60, respectively.

(d) As of September 30, 2025, December 31, 2024 and September 30, 2024, the range of exercise prices of stock options outstanding were NT\$25.50~NT\$36.50, NT\$29.00~NT\$36.50 and NT\$29.00~NT\$36.50, respectively, and the weighted-average remaining contractual period were as follows:

Type of arrangement	September 30, 2025	December 31, 2024	September 30, 2024
Sixth plan of employee stock options	0 year	0 year	0 year
Seventh plan of employee stock options	0 year	0.5 years	0.75 years
Eighth plan of employee stock options	0.25 years	1 years	1.25 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	Risk free interest rate	Fair value per unit (in dollars)
Sixth plan of employee stock options	2018.3.9	NT\$ 45.9	NT\$ 45.9	24.96%~26.37%	4~5 years	0%	0.63%~0.72%	NT\$9.56~NT\$11.29
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 and nine-month periods ended September 30, 2025 and 2024, expenses recognized arising from share-based payment amounted to \$24, (\$23), (\$23) and \$1, respectively.

B. Subsidiary – CTCI Advanced System Inc.

(a) For the nine-month periods ended September 30, 2025 and 2024, the subsidiary's share-based payment transactions are set forth below:

Type of arrangement	Grant date	Quantity granted	Contract period	Vesting conditions
Sixth plan of employee stock options	2018.03.23	600 units	6 years	Service of 2 to 4 years
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 sixth plan of employee stock options outstanding are set forth below:

Stock options	For the nine-month periods ended September 30,			
	2025		2024	
	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	-	-	34.50	NT\$30.90
Options waived	-	-	-	-
Options exercised	-	-	(34.50)	NT\$30.90
Options outstanding at end of period	-	-	-	-
Options exercisable at end of period	-	-	-	-

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

Stock options	For the nine-month periods ended September 30,			
	2025		2024	
	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	76.75	NT\$29.70
Options waived	-	-	-	-
Options exercised	(20.25)	NT\$28.10	(45.75)	NT\$29.30
Options outstanding at end of period	-	-	31.00	NT\$28.10
Options exercisable at end of period	-	-	31.00	NT\$28.10

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

	For the nine-month periods ended September 30,			
	2025		2024	
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	212.50	NT\$37.00
Options waived	-	-	(0.50)	-
Options exercised	(5.75)	NT\$35.00	(181.50)	NT\$36.90
Options outstanding at end of period	<u>21.00</u>	NT\$31.50	<u>30.50</u>	NT\$35.00
Options exercisable at end of period	<u>21.00</u>	NT\$31.50	<u>30.50</u>	NT\$35.00

(c) For the nine-month periods ended September 30, 2025 and 2024, the weighted-average exercise price at the exercise date for those exercised stock options amounted to NT\$29.63 and NT\$34.78, respectively.

(d) As of September 30, 2025, December 31, 2024 and September 30, 2024, the exercise prices of stock options outstanding were NT\$28.10~NT\$31.50, NT\$28.10~NT\$35.00 and NT\$28.10~NT\$35.00, respectively. The weighted-average remaining contractual period were as follows:

Type of arrangement	September 30, 2025	December 31, 2024	September 30, 2024
Sixth plan of employee stock options	0 year	0 year	0 year
Seventh plan of employee stock options	0 year	0.25 years	0.5 years
Eighth plan of employee stock options	0.25 years	1 years	1.25 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)
Sixth plan of employee stock options	2018.03.23	NT\$46.85	NT\$46.85	21.33%~ 22.13%	4~5 years	0%	0.65%~ 0.72%	NT\$8.67~ NT\$9.85
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 and nine-month periods ended September 30, 2025 and 2024, the expenses incurred on share-based payment transactions were \$0, (\$5), \$0 and \$6, respectively.

C. Subsidiary – ECOVE Environment Corp.

- (a) For the nine-month periods ended September 30, 2025 and 2024, the subsidiary's share-based payment transactions are set forth below:

Type of arrangement	Grant date	Quantity granted	Contract period	Vesting conditions
Sixth plan of employee stock options	2018.7.09	1,500 units	6 years	Service of 2 to 4 years
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 sixth plan of employee stock options outstanding are set forth below:

Stock options	For the nine-month periods ended September 30,			
	2025		2024	
	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	-	-	77.00	NT\$128.00
Options waived	-	-	-	-
Options exercised	-	-	(58.00)	NT\$128.00
Options expired	-	-	(19.00)	-
Options outstanding at end of period	-	-	-	NT\$128.00
Options exercisable at end of period	-	-	-	NT\$128.00

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

Stock options	For the nine-month periods ended September 30,			
	2025		2024	
	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	437.00	NT\$165.90
Options waived	(24.00)	-	-	-
Options exercised	(125.00)	NT\$157.60	(266.00)	NT\$164.94
Options outstanding at end of period	-	-	171.00	NT\$158.20
Options exercisable at end of period	-	-	171.00	NT\$158.20

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

	For the nine-month periods ended September 30,			
	2025		2024	
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	373.00	NT\$159.70	739.00	NT\$167.50
Options waived	(1.00)	-	(10.00)	-
Options exercised	(210.00)	NT\$158.28	(317.00)	NT\$165.82
Options outstanding at end of period	<u>162.00</u>	NT\$151.50	<u>412.00</u>	NT\$159.70
Options exercisable at end of period	<u>162.00</u>	NT\$151.50	<u>412.00</u>	NT\$159.70

(c) For the nine-month periods ended September 30, 2025 and 2024, the weighted-average stock price of stock options amounted to NT\$292.13 and NT\$301.78, respectively.

(d) As of September 30, 2025, December 31, 2024 and September 30, 2024, the range of exercise prices of stock options outstanding were NT\$150.10~NT\$151.50, NT\$158.20~NT\$159.70 and NT\$128.00~NT\$167.50, respectively, and the weighted-average remaining contractual periods were as follows:

Type of arrangement	September 30, 2025	December 31, 2024	September 30, 2024
Sixth plan of employee stock options	-	-	-
Seventh plan of employee stock options	-	0.5 years	0.75 years
Eighth plan of employee stock options	0.5 years	1.25 years	1.5 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)
Sixth plan of employee stock options	2018.7.9	NT\$173.5	NT\$173.5	11.38%~ 12.71%	4~5 years	0%	0.66%~ 0.71%	NT\$17.88~ NT\$22.44
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 and nine-month periods ended September 30, 2025 and 2024, the expenses incurred on share-based payment transactions were \$0, (\$20), \$0 and \$997, respectively.

(23) Restricted stocks to employees

A. For the nine-month periods ended September 30, 2025 and 2024, restricted stocks to employees of the Group are as follows:

<u>Type of arrangement</u>	<u>Grant date</u>	<u>Quantity granted (in thousands)</u>	<u>Contract period</u>	<u>Vesting conditions</u>
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

(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:

	<u>2025</u>	<u>2024</u>
	<u>No. of options</u>	<u>No. of options</u>
	<u>(shares in thousands)</u>	<u>(shares in thousands)</u>
Options outstanding as at January 1	4,461	4,665
Options retired	(4,458)	(161)
Options outstanding as at September 30	<u>3</u>	<u>4,504</u>

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

	<u>2025</u>	<u>2024</u>
	<u>No. of options</u>	<u>No. of options</u>
	<u>(shares in thousands)</u>	<u>(shares in thousands)</u>
Options outstanding as at January 1	3,757	3,924
Options retired	(141)	(123)
Options outstanding as at September 30	<u>3,616</u>	<u>3,801</u>

(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

(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 and nine-month periods ended September 30, 2025 and 2024, expenses incurred on restricted stocks to employees amounted to \$7,862, \$20,620, \$24,441 and \$60,238, respectively.

(24) Provisions

	Onerous contracts	Warranty	Decommissioning liabilities	Lawsuits	Total
At January 1, 2025	\$ 985,596	\$ 175,030	\$ 342,178	\$ 2,759	\$ 1,505,563
Additional provisions	1,348,263	101,994	14,136	-	1,464,393
Used during the period	(267,065)	(288)	(5,186)	-	(272,539)
Reversed during the period	(314,410)	(10,527)	(47,525)	-	(372,462)
Exchange differences	(22,535)	-	(3,528)	-	(26,063)
At September 30, 2025	<u>\$ 1,729,849</u>	<u>\$ 266,209</u>	<u>\$ 300,075</u>	<u>\$ 2,759</u>	<u>\$ 2,298,892</u>
	Onerous contracts	Warranty	Decommissioning liabilities	Lawsuits	Total
At January 1, 2024	\$ 873,654	\$ 78,844	\$ 334,663	\$ 2,759	\$ 1,289,920
Additional provisions	748,650	442	8,901	-	757,993
Used during the period	(589,490)	(107)	(6,202)	-	(595,799)
Reversed during the period	(53,849)	(2,019)	(4,500)	-	(60,368)
Exchange differences	20,403	-	1,806	-	22,209
At September 30, 2024	<u>\$ 999,368</u>	<u>\$ 77,160</u>	<u>\$ 334,668</u>	<u>\$ 2,759</u>	<u>\$ 1,413,955</u>
Analysis of total provisions:					
	September 30, 2025	December 31, 2024	September 30, 2024		
Current	<u>\$ 1,996,194</u>	<u>\$ 1,160,762</u>	<u>\$ 1,076,664</u>		
Non-current	<u>\$ 302,698</u>	<u>\$ 344,801</u>	<u>\$ 337,291</u>		

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 Service Corp. and SINO GAL-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 Corp., 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.

D. Lawsuits

- (a) The customers of the Group's second-tier subsidiary, CTCI Resources Engineering Inc., brought legal claims against the Group's second-tier subsidiary for the reason of new construction errors on April 11, 2023. In the directors' opinion, after taking legal advice, the outcome of these legal claims will potentially give rise to a loss of \$136 to the Group's subsidiary to compensate the customers. Therefore, a provision of \$136 is recognized for these legal claims.
- (b) The joint contract group which included the Group's subsidiaries, CTCI Smart Engineering Corp. and RSEA Engineering Corp., had a dispute with the contractor, Lishan Construction Corp. Based on the judgment of the Taiwan High Court in 2015, the management assessed a potential loss of \$2,623, therefore, the provisions amounting to \$2,623 was recognized.

(25) Share capital

A. As of September 30, 2025 and 2024, the Company's authorized capital were all \$12,000,000, and the paid-in capital were \$8,927,339 and \$8,117,585, consisting of 892,733,850 shares and 811,758,569 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:

	2025	2024
At January 1	810,912,354	802,382,111
Employee stock options exercised	3,847,054	8,287,487
Conversion of convertible bonds into capital	1,930	-
Reacquisition and retirement of share capital	(4,557,831)	(168,663)
Reacquisition of share capital awaiting retirement	(40,726)	(115,619)
Capitalization of earnings	81,272,709	-
Capitalization of earnings - shares of the parent company held by subsidiaries	(125,998)	-
At September 30	891,309,492	810,385,316

B. As the employees did not meet the vesting conditions of the restricted stocks to employees, the Group redeemed 4,598,557 shares and 284,282 shares and recorded them as reduction of share capital and share capital awaiting retirement for the nine-month periods ended September 30, 2025 and 2024, 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. The Board of Directors during its meeting on April 22, 2025 adopted a resolution to increase the Company's capital by issuing 81,272,709 ordinary shares through capitalization of earnings with a par value of \$10 (in dollars) per share with the effective date for ex-right set on August 23, 2025. As at November 5, 2025, the shares had been registered with the competent authority but has not yet been approved by the competent authority.

E. Treasury shares

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

		September 30, 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
		<u>1,383,632</u>	<u>\$ 11,835</u>

		December 31, 2024	
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
		<u>1,257,634</u>	<u>\$ 11,835</u>

		September 30, 2024	
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
		<u>1,257,634</u>	<u>\$ 11,835</u>

(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) Capital surplus

- 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, 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	131,745	-	-	(38,761)	-	-	-	-	92,984
Employee stock options exercised by subsidiary	-	-	18,321	-	-	-	-	-	18,321
Share-based payment transaction	-	-	-	(4)	-	-	-	-	(4)
Restricted stocks to employees	-	-	-	-	(134,615)	-	-	-	(134,615)
Conversion of convertible bonds into capital	89	-	-	-	-	-	(14)	-	75
Conversion of convertible bonds into capital by subsidiary	-	-	92	-	-	-	-	-	92
Change in equity of associates in proportion to the Group's ownership	-	-	-	-	-	68,104	-	-	68,104
At September 30, 2025	<u>\$ 4,634,500</u>	<u>\$ 5,043</u>	<u>\$ 425,191</u>	<u>\$ 516,108</u>	<u>\$ 89,656</u>	<u>\$ 69,556</u>	<u>\$ 811,733</u>	<u>\$ 9,242</u>	<u>\$ 6,561,029</u>
	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, 2024	\$ 4,209,263	\$ 5,043	\$ 382,127	\$ 637,957	\$ 220,557	\$ 585	\$ -	\$ 9,242	\$ 5,464,774
Employee stock options exercised	267,003	-	-	(71,637)	-	-	-	-	195,366
Employee stock options exercised by subsidiary	-	-	21,918	-	-	-	-	-	21,918
Share-based payment transaction	-	-	-	495	-	-	-	-	495
Restricted stocks to employees	-	-	-	-	2,843	-	-	-	2,843
Issuance of convertible bonds	-	-	-	-	-	-	811,747	-	811,747
Issuance of convertible bonds by subsidiary	-	-	(7)	-	-	-	-	-	(7)
Change in equity of associates in proportion to the Group's ownership	-	-	-	-	-	851	-	-	851
At September 30, 2024	<u>\$ 4,476,266</u>	<u>\$ 5,043</u>	<u>\$ 404,038</u>	<u>\$ 566,815</u>	<u>\$ 223,400</u>	<u>\$ 1,436</u>	<u>\$ 811,747</u>	<u>\$ 9,242</u>	<u>\$ 6,497,987</u>

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 (accumulated deficit)

- 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 2024 and 2023 earnings as resolved by the shareholders during their meeting on May 28, 2025 and May 27, 2024, respectively are as follows:

	2024		2023	
	Amount	Dividends per share (in NT dollars)	Amount	Dividends per share (in NT dollars)
Set aside as legal reserve	\$ 211,898		\$ 186,815	
(Reversal of) set aside as special reserve	(79,861)		229,568	
Distribution of stock dividends from earnings	812,727	\$ 1.00	-	
Distribution of cash dividends from earnings	812,727	1.00	1,660,258	\$ 2.06
	<u>\$ 1,757,491</u>	<u>\$ 2.00</u>	<u>\$ 2,076,641</u>	

E. For the years ended December 31, 2024 and 2023, the total amount of the Company's share capital outstanding has been changed due to the exercise of employee stock options, the redemption of the restricted stocks not meeting the vesting conditions and the conversion of convertible bonds. In accordance with the resolution of the shareholders, the Chairman was authorized to adjust the dividends payout ratio. The distribution of cash dividends from 2024 and 2023 earnings was adjusted from \$1.00 and \$2.06 (in NT dollars) per share to \$1.00188286 and \$2.04862745 (in NT dollars) per share, respectively. The distribution of stock dividends from 2024 earnings was adjusted from \$1.00 (in NT dollars) per share to \$1.00188285 (in NT dollars) per share.

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

(28) Operating revenue

	For the three-month periods ended September 30,	
	2025	2024
Revenue from contracts with customers	<u>\$ 21,211,091</u>	<u>\$ 28,324,219</u>
	For the nine-month periods ended September 30,	
	2025	2024
Revenue from contracts with customers	<u>\$ 67,659,529</u>	<u>\$ 88,426,669</u>

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 September 30, 2025	Construction Engineering Revenue	Service Revenue	Other Operating Revenue	Total
Total segment revenue	\$ 18,340,960	\$ 2,741,037	\$ 129,094	\$ 21,211,091
Inter-segment revenue	1,599,378	24,554	216,416	1,840,348
	<u>\$ 19,940,338</u>	<u>\$ 2,765,591</u>	<u>\$ 345,510</u>	<u>\$ 23,051,439</u>
Revenue from external customer contracts				
Timing of revenue recognition				
At a point time	\$ -	\$ -	\$ 129,094	\$ 129,094
Over time	18,340,960	2,741,037	-	21,081,997
	<u>\$ 18,340,960</u>	<u>\$ 2,741,037</u>	<u>\$ 129,094</u>	<u>\$ 21,211,091</u>
For the three-month period ended September 30, 2024	Construction Engineering Revenue	Service Revenue	Other Operating Revenue	Total
Total segment revenue	\$ 25,833,219	\$ 2,365,256	\$ 125,744	\$ 28,324,219
Inter-segment revenue	2,482,381	11,082	224,597	2,718,060
	<u>\$ 28,315,600</u>	<u>\$ 2,376,338</u>	<u>\$ 350,341</u>	<u>\$ 31,042,279</u>
Revenue from external customer contracts				
Timing of revenue recognition				
At a point time	\$ -	\$ -	\$ 125,744	\$ 125,744
Over time	25,833,219	2,365,256	-	28,198,475
	<u>\$ 25,833,219</u>	<u>\$ 2,365,256</u>	<u>\$ 125,744</u>	<u>\$ 28,324,219</u>

For the nine-month period ended September 30, 2025	Construction Engineering Revenue	Service Revenue	Other Operating Revenue	Total
Total segment revenue	\$ 59,701,038	\$ 7,585,399	\$ 373,092	\$ 67,659,529
Inter-segment revenue	4,494,501	61,142	634,423	5,190,066
	<u>\$ 64,195,539</u>	<u>\$ 7,646,541</u>	<u>\$ 1,007,515</u>	<u>\$ 72,849,595</u>
Revenue from external customer contracts				
Timing of revenue recognition				
At a point time	\$ -	\$ -	\$ 373,092	\$ 373,092
Over time	59,701,038	7,585,399	-	67,286,437
	<u>\$ 59,701,038</u>	<u>\$ 7,585,399</u>	<u>\$ 373,092</u>	<u>\$ 67,659,529</u>
For the nine-month period ended September 30, 2024	Construction Engineering Revenue	Service Revenue	Other Operating Revenue	Total
Total segment revenue	\$ 81,482,038	\$ 6,543,156	\$ 401,475	\$ 88,426,669
Inter-segment revenue	7,483,176	36,190	637,463	8,156,829
	<u>\$ 88,965,214</u>	<u>\$ 6,579,346</u>	<u>\$ 1,038,938</u>	<u>\$ 96,583,498</u>
Revenue from external customer contracts				
Timing of revenue recognition				
At a point time	\$ -	\$ -	\$ 401,475	\$ 401,475
Over time	81,482,038	6,543,156	-	88,025,194
	<u>\$ 81,482,038</u>	<u>\$ 6,543,156</u>	<u>\$ 401,475</u>	<u>\$ 88,426,669</u>

B. For the Company's construction project - Project for 3900MW Hsinta combined-cycle power plant of Taiwan Power Company, a fire incident occurred on September 9, 2025. From the date that the incident occurred to November 5, 2025, the Company cooperated fully with the owner, Taiwan Power Company (Taipower), to thoroughly investigate the construction and testing processes. Before the date the joint bidding alliance formed by General Electric International Inc. and the Company provides an analysis report on the cause of the incident, the information of the incident is primarily based on Taipower's announcements.

C. Contract assets and liabilities

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

	<u>September 30, 2025</u>	<u>December 31, 2024</u>	<u>September 30, 2024</u>
Contract assets- construction contract revenue	\$ 17,779,235	\$ 26,595,005	\$ 25,938,606
Contract liabilities- construction contract revenue	(25,893,711)	(30,264,243)	(34,414,422)
Contract liabilities- repairs contract revenue	(77,384)	(173,260)	(248,344)
	<u>(\$ 8,191,860)</u>	<u>(\$ 3,842,498)</u>	<u>(\$ 8,724,160)</u>

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

	<u>For the three-month periods ended September 30,</u>	
	<u>2025</u>	<u>2024</u>
Revenue recognized that was included in the contract liability balance at the beginning of the period		
Construction contracts revenue	\$ 3,101,842	\$ 1,128,691
Repairs contract revenue	15,250	71,944
	<u>\$ 3,117,092</u>	<u>\$ 1,200,635</u>

		For the nine-month periods ended September 30,	
		2025	2024
Revenue recognized that was included in the contract liability balance at the beginning of the period			
Construction contracts revenue	\$	17,946,176	\$ 18,342,291
Repairs contract revenue		95,877	247,406
	\$	<u>18,042,053</u>	<u>\$ 18,589,697</u>

D. For the construction contracts signed by the Group, the transaction prices allocated to the unsatisfied contracts as of September 30, 2025 and 2024 are expected to be recognised as revenue amounting to \$465,710,748 and \$344,646,224 from 2025 to 2044 and from 2024 to 2043, respectively.

(29) Interest income

		For the three-month periods ended September 30,	
		2025	2024
Interest income from bank deposits	\$	<u>125,744</u>	<u>\$ 145,560</u>

		For the nine-month periods ended September 30,	
		2025	2024
Interest income from bank deposits	\$	<u>418,468</u>	<u>\$ 421,914</u>

(30) Other income

		For the three-month periods ended September 30,	
		2025	2024
Rental revenue	\$	2,369	\$ 2,273
Dividend income		47,724	14,918
Government grants revenue		3,323	3,585
Other income - others		7,452	3,809
	\$	<u>60,868</u>	<u>\$ 24,585</u>

	For the nine-month periods ended September 30,	
	2025	2024
Rental revenue	\$ 6,870	\$ 7,303
Dividend income	48,757	15,566
Government grants revenue	10,400	10,667
Other income - others	32,569	29,479
	<u>\$ 98,596</u>	<u>\$ 63,015</u>

(31) Other gains and losses

	For the three-month periods ended September 30,	
	2025	2024
(Loss) gain on disposal of property, plant and equipment	(\$ 7,163)	\$ 559
Gain from lease modification	97	600
Foreign exchange loss	(7,631)	(20,228)
Gain on financial assets at fair value through profit or loss	133,396	1,006
Depreciation charge on investment property	(264)	(263)
Depreciation charge on right-of-use assets	(2,007)	(2,007)
Other losses	331	(682)
	<u>\$ 116,759</u>	<u>(\$ 21,015)</u>

	For the nine-month periods ended September 30,	
	2025	2024
(Loss) gain on disposal of property, plant and equipment	(\$ 5,907)	\$ 1,042
Gain from lease modification	399	3,880
Gain on disposal of investments	1,574	-
Foreign exchange (loss) gain	(197,174)	52,994
Gain on financial assets at fair value through profit or loss	167,164	129,286
Depreciation charge on investment property	(792)	(791)
Depreciation charge on right-of-use assets	(6,021)	(6,016)
Other losses	(1,772)	(2,208)
	<u>(\$ 42,529)</u>	<u>\$ 178,187</u>

(32) Finance costs

	For the three-month periods ended September 30,	
	2025	2024
Interest expense		
Interest on loan	\$ 229,887	\$ 261,867
Interest on corporate bonds	71,141	58,338
Interest on lease liability	4,743	5,067
Less: Capitalized interest payments	(471)	(370)
	<u>\$ 305,300</u>	<u>\$ 324,902</u>
	For the nine-month periods ended September 30,	
	2025	2024
Interest expense		
Interest on loan	\$ 684,276	\$ 717,536
Interest on corporate bonds	196,663	128,099
Interest on lease liability	13,930	15,190
Less: Capitalized interest payments	(1,163)	(935)
	<u>\$ 893,706</u>	<u>\$ 859,890</u>

(33) Expenses by nature

	For the three-month periods ended September 30,	
	2025	2024
Subcontract costs	\$ 9,529,880	\$ 12,925,335
Materials	5,685,011	8,371,371
Employee benefit expense	2,675,183	2,943,309
Incinerator equipment costs on buried equipment	286,606	202,224
Depreciation	251,623	271,709
Amortization	53,141	47,492
Others	1,211,583	2,385,472
	<u>\$ 19,693,027</u>	<u>\$ 27,146,912</u>

	For the nine-month periods ended September 30,	
	2025	2024
Subcontract costs	\$ 26,815,800	\$ 44,982,535
Materials	20,466,125	23,074,652
Employee benefit expense	8,314,779	8,960,993
Incinerator equipment costs on buried equipment	794,181	513,199
Depreciation	780,454	806,522
Amortization	163,081	140,174
Others	8,514,735	6,752,345
	<u>\$ 65,849,155</u>	<u>\$ 85,230,420</u>

(34) Employee benefit expense

	For the three-month periods ended September 30,	
	2025	2024
Salaries and wages	\$ 2,245,321	\$ 2,506,798
Employee stock options	24 (	48)
Restricted stocks to employees	7,862	20,620
Labor and health insurance fees	140,165	137,950
Pension costs	120,282	129,626
Other personnel expenses	161,529	148,363
	<u>\$ 2,675,183</u>	<u>\$ 2,943,309</u>

	For the nine-month periods ended September 30,	
	2025	2024
Salaries and wages	\$ 7,033,028	\$ 7,642,815
Employee stock options	(23)	1,004
Restricted stocks to employees	24,441	60,238
Labor and health insurance fees	453,507	431,244
Pension costs	348,537	376,008
Other personnel expenses	455,289	449,684
	<u>\$ 8,314,779</u>	<u>\$ 8,960,993</u>

- 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 and directors' remuneration shall be submitted to the stockholders during their meeting.

- B. For the three-month and nine-month periods ended September 30, 2025 and 2024, employees' compensation was accrued at \$0, \$15,031, \$0 and \$47,930, respectively; directors' remuneration was accrued at \$4,500, \$4,500, \$13,500 and \$13,500, 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 nine-month period ended September 30, 2025, respectively.

Employees' compensation and directors' remuneration for 2024 as resolved at the meeting of Board of Directors were in agreement with those amounts recognized in the 2024 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 September 30,	
	2025	2024
Current tax:		
Current tax on profits for the period	\$ 497,113	\$ 389,849
Prior year income tax under estimation	701	22
Total current tax	497,814	389,871
Deferred tax:		
Origination and reversal of temporary differences	30,576	30,026
Effect of foreign exchange	487	490
Total deferred tax	31,063	30,516
Income tax expense	\$ 528,877	\$ 420,387

	For the nine-month periods ended September 30,	
	2025	2024
Current tax:		
Current tax on profits for the period	\$ 1,433,083	\$ 1,115,979
Prior year income tax under (over) estimation	51,346	(59,539)
Total current tax	1,484,429	1,056,440
Deferred tax:		
Origination and reversal of temporary differences	(427,689)	(46,814)
Effect of foreign exchange	1,124	35
Total deferred tax	(426,565)	(46,779)
Income tax expense	\$ 1,057,864	\$ 1,009,661

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 current tax expense related to Pillar Two income taxes that the Group recognized for the nine-month periods ended September 30, 2025 and 2024 were \$3,064 and \$0, respectively.
- E. The Group's exposure to Pillar Two income taxes arising from the Pillar Two legislation is as follows:
- The Group is within the scope of the Pillar Two model rules published by the Organization for Economic Co-operation and Development (OECD). Under the legislation, the Group is obliged to pay a top-up tax for the difference between its effective tax rate per jurisdiction calculated under Global Anti-Base Erosion (GloBE) and the 15% minimum rate.
 - The Group's major operating jurisdictions, Hong Kong, Singapore, Thailand, Malaysia, Vietnam and Qatar, will implement the Pillar Two legislation from January 1, 2025. Based on the Group's assessment, the Group has no significant current tax exposure as of September 30, 2025. The Group will continue to assess each country's exposure to the Pillar Two legislation for when it comes into effect.

(36) Earnings (loss) per share

For the three-month period ended September 30, 2025			
	Amount after tax	Weighted-average number of ordinary shares outstanding (shares in thousands)	Earnings per share (in dollars)
<u>Basic earnings per share</u>			
Profit attributable to ordinary shareholders of the parent	\$ 758,584	887,471	<u>\$ 0.85</u>
<u>Diluted earnings per share</u>			
Assumed conversion of all dilutive potential ordinary shares			
Employee stock options	-	620	
Restricted stocks to employees	-	3,619	
Convertible bonds	(37,178)	131,866	
Profit attributable to ordinary shareholders of the parent plus assumed conversion of all dilutive potential ordinary shares	<u>\$ 721,406</u>	<u>1,023,576</u>	<u>\$ 0.70</u>
For the three-month period ended September 30, 2024			
	Amount after tax	Weighted-average number of ordinary shares outstanding (shares in thousands)	Earnings per share (in dollars)
<u>Basic earnings per share</u>			
Profit attributable to ordinary shareholders of the parent	\$ 379,359	880,284	<u>\$ 0.43</u>
<u>Diluted earnings per share</u>			
Assumed conversion of all dilutive potential ordinary shares			
Employee stock options	-	3,734	
Restricted stocks to employees	-	8,305	
Employees' compensation	-	332	
Profit attributable to ordinary shareholders of the parent plus assumed conversion of all dilutive potential ordinary shares	<u>\$ 379,359</u>	<u>892,655</u>	<u>\$ 0.42</u>

For the nine-month period ended September 30, 2025			
	Amount after tax	Weighted-average number of ordinary shares outstanding (shares in thousands)	Loss per share (in dollars)
<u>Basic loss per share</u>			
Loss attributable to ordinary shareholders of the parent	(\$ 204,594)	886,522	(\$ <u>0.23</u>)
<u>Diluted loss per share</u>			
Assumed conversion of all dilutive potential ordinary shares			
Employee stock options	-	909	
Restricted stocks to employees	-	3,619	
Loss attributable to ordinary shareholders of the parent plus assumed conversion of all dilutive potential ordinary shares	(\$ <u>204,594</u>)	<u>891,050</u>	(\$ <u>0.23</u>)
For the nine-month period ended September 30, 2024			
	Amount after tax	Weighted-average number of ordinary shares outstanding (shares in thousands)	Earnings per share (in dollars)
<u>Basic earnings per share</u>			
Profit attributable to ordinary shareholders of the parent	\$ 1,449,360	879,920	\$ <u>1.65</u>
<u>Diluted earnings per share</u>			
Assumed conversion of all dilutive potential ordinary shares			
Employee stock options	-	3,357	
Restricted stocks to employees	-	8,305	
Employees' compensation	-	1,059	
Profit attributable to ordinary shareholders of the parent plus assumed conversion of all dilutive potential ordinary shares	\$ <u>1,449,360</u>	<u>892,641</u>	\$ <u>1.62</u>

Note: For the three-month ended September 30, 2024, nine-month periods ended September 30, 2025 and 2024, the convertible bonds had anti-dilutive effect. Thus, they were not included in the calculation of assumed conversion of all dilutive potential ordinary shares for earnings (loss) per share.

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 September 30, 2024.

(37) Supplemental cash flow information

A. Operating activities with partial cash receipts

	For the nine-month periods ended September 30,	
	2025	2024
Appropriations of earnings from investments accounted for using the equity method	\$ 270,191	\$ 240,426
Add: Dividend income	48,757	15,566
Less: Ending balance of receivable	(21,234)	-
Cash received during the period	<u>\$ 297,714</u>	<u>\$ 255,992</u>

B. Investing activities with partial cash payments

	For the nine-month periods ended September 30,	
	2025	2024
Purchase of property, plant and equipment (including transfers)	\$ 169,092	\$ 258,976
Add: Opening balance of payable on equipment	19,641	23,751
Ending balance of prepayment for business facilities	339,734	246,841
Less: Ending balance of payable on equipment	(8,475)	(61,817)
Opening balance of prepayment for business facilities	(258,183)	(85,094)
Cash paid during the period	<u>\$ 261,809</u>	<u>\$ 382,657</u>

	For the nine-month periods ended September 30,	
	2025	2024
Capital reduction of associates	\$ 269,996	\$ -
Less: Ending balance of receivable	(202,496)	-
Cash received during the period	<u>\$ 67,500</u>	<u>\$ -</u>

(38) Changes in liabilities from financing activities

The Group's liabilities from financing activities for the nine-month periods ended September 30, 2025 and 2024 included short-term borrowings, short-term notes and bills payable, 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.

	Liabilities from financing activities-gross	
	2025	2024
At January 1	\$ 38,592,183	\$ 28,684,999
Changes in cash flow from financing activities	1,113,132	12,563,526
Changes in other non-cash items	261,491	(643,451)
At September 30	<u>\$ 39,966,806</u>	<u>\$ 40,605,074</u>

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
HDEC Corp.	Other related party
CTCI Foundation	Other related party
CTCI Education Foundation	Other related party
MIE Industrial Sdn. Bhd.	It was one of the Group's other related parties, however, it was no longer a related party of the Group since May 2024.
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.
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 September 30,	
	2025	2024
Construction revenue:		
Associates	\$ 70,874	\$ 102,312
Other related parties	160,541	167,860
	<u>\$ 231,415</u>	<u>\$ 270,172</u>
	For the nine-month periods ended September 30,	
	2025	2024
Construction revenue:		
Associates	\$ 187,266	\$ 264,436
Other related parties	231,153	1,123,838
	<u>\$ 418,419</u>	<u>\$ 1,388,274</u>

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

	September 30, 2025	December 31, 2024	September 30, 2024
Contract assets:			
Associates	\$ 9,742	\$ 102,280	\$ 261,917
Other related parties	10,384	122,080	190,489
	<u>\$ 20,126</u>	<u>\$ 224,360</u>	<u>\$ 452,406</u>
Contract liabilities:			
Associates	\$ 154,076	\$ 33,898	\$ 38,025
Other related parties	14,112	382,870	423,913
	<u>\$ 168,188</u>	<u>\$ 416,768</u>	<u>\$ 461,938</u>

C. Cost of construction

	For the three-month periods ended September 30,	
	2025	2024
Cost of construction:		
Associates	\$ 783	\$ 426
Other related parties	209,731	102,442
	<u>\$ 210,514</u>	<u>\$ 102,868</u>
	For the nine-month periods ended September 30,	
	2025	2024
Cost of construction:		
Associates	\$ 2,877	\$ 426
Other related parties	331,571	399,395
	<u>\$ 334,448</u>	<u>\$ 399,821</u>

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

D. Accounts receivable

	September 30, 2025	December 31, 2024	September 30, 2024
Accounts receivable:			
Associates	\$ 349,612	\$ 304,299	\$ 239,412
Other related parties	147,744	108,497	39,071
	<u>\$ 497,356</u>	<u>\$ 412,796</u>	<u>\$ 278,483</u>

E. Other non-current assets

	September 30, 2025	December 31, 2024	September 30, 2024
Long-term accounts receivable:			
Central Valley Renewable Fules, LLC	<u>\$ 18,035,031</u>	<u>\$ -</u>	<u>\$ -</u>

Refer to Note 6(13)A(e).

F. Other receivables

	<u>September 30, 2025</u>	<u>December 31, 2024</u>	<u>September 30, 2024</u>
Dividends receivable			
Associates	\$ 21,234	\$ -	\$ -
Capital reduction of associates			
HDEC-CTCI (Linhai) Corp.	202,496	-	-
Others			
Associates	287	-	-
Other related parties	671	137	72
	<u>\$ 224,688</u>	<u>\$ 137</u>	<u>\$ 72</u>

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

	<u>September 30, 2025</u>	<u>December 31, 2024</u>	<u>September 30, 2024</u>
Other related parties	<u>\$ 13,100</u>	<u>\$ 14,555</u>	<u>\$ 14,420</u>

Loans to related parties are repayable within one year after loans were granted, and the interest was collected at 6% per annum for the nine-month periods ended September 30, 2025 and 2024.

H. Payables for related parties

	<u>September 30, 2025</u>	<u>December 31, 2024</u>	<u>September 30, 2024</u>
Accounts payable :			
Associates	\$ 36	\$ -	\$ 343
Other related parties	147,861	77,971	114,607
	<u>\$ 147,897</u>	<u>\$ 77,971</u>	<u>\$ 114,950</u>
Other payables:			
Other related parties	2,661	1,756	1,682
	<u>\$ 150,558</u>	<u>\$ 79,727</u>	<u>\$ 116,632</u>

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:

	<u>September 30, 2025</u>	<u>December 31, 2024</u>	<u>September 30, 2024</u>
Other related parties	\$ <u>33,037</u>	\$ <u>41,227</u>	\$ <u>41,157</u>

ii. Interest expense:

	<u>For the nine-month periods ended September 30,</u>	
	<u>2025</u>	<u>2024</u>
Other related parties	\$ <u>182</u>	\$ <u>224</u>

J. Other current liabilities and non-current liabilities

	<u>September 30, 2025</u>	<u>December 31, 2024</u>	<u>September 30, 2024</u>
Current refund liabilities:			
Central Valley Renewable Fules, LLC	\$ <u>19,548</u>	\$ <u>-</u>	\$ <u>-</u>
Non-current refund liabilities:			
Central Valley Renewable Fules, LLC	\$ <u>377,685</u>	\$ <u>-</u>	\$ <u>-</u>

Refer to Note 6(13)A(e).

K. Provision for endorsements and guarantees

	<u>September 30, 2025</u>	<u>December 31, 2024</u>	<u>September 30, 2024</u>
Associates	\$ <u>4,505,355</u>	\$ <u>4,873,355</u>	\$ <u>4,873,355</u>

L. The Group donated \$15,000 and \$15,000 to the CTCI Education Foundation in May 2025 and March 2024, respectively, for personnel training and enterprise social responsibility.

(3) Key management compensation

	For the three-month periods ended September 30,	
	2025	2024
Salaries and other short-term employee benefits	\$ 45,458	\$ 50,361
Post-employment benefits	395	405
Other long-term benefits	1,208	681
Share-based payments	(218)	639
	<u>\$ 46,843</u>	<u>\$ 52,086</u>
	For the nine-month periods ended September 30,	
	2025	2024
Salaries and other short-term employee benefits	\$ 208,746	\$ 201,550
Post-employment benefits	1,226	1,681
Other long-term benefits	2,171	2,043
Share-based payments	1,457	1,740
	<u>\$ 213,600</u>	<u>\$ 207,014</u>

8. PLEDGED ASSETS

Pledged assets	Book value			Purpose
	September 30, 2025	December 31, 2024	September 30, 2024	
Financial assets at amortized cost - non-current				
Pledged demand deposits	\$ 11,374	\$ 11,492	\$ 23,333	Guarantee for litigation deposits, construction contracts and bid
Pledged time deposits	87,529	260,027	379,489	Guarantee for oil expense, litigation deposits, construction contracts and bid
Other non-current assets				
Refundable deposits	713,240	202,762	201,266	Guarantee for oil expense, rent, golf certificates, tender bonds, dormitory deposit, and wages
Property, plant and equipment	7,175,589	7,256,441	7,280,042	Guarantee for long-term and short-term borrowings
Long-term receivables	3,622,813	3,079,955	3,177,159	Guarantee for long-term borrowings
Long-term receivables due in one year	244,457	372,866	215,728	Guarantee for long-term borrowings
Investment property	857,166	860,664	861,888	Guarantee for long-term and short-term borrowings
Intangible assests - licences	183,000	120,010	83,710	Guarantee for long-term borrowings
	<u>\$ 12,895,168</u>	<u>\$ 12,164,217</u>	<u>\$ 12,222,615</u>	

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 September 30, 2025 were as follows:

(1) Guarantee

- A. The Group had outstanding notes payable for security deposits under various construction projects amounting to \$7,149,283.
- B. The Group had letters of guarantee for warranty and security deposits under various construction projects amounting to \$78,309,927.
- C. The Group had outstanding notes payable for bank financing amounting to \$269,638,937.

(2) The Group had unused and outstanding letters of credit of \$67,450.

(3) The Group had outstanding commitments for construction subcontracts, net of billings that had been paid and accrued in the future of \$80,446,360.

(4) The subsidiaries had entered into contracts for acquisition of materials amounting to \$42,941.

(5) The subsidiaries had outstanding commitments for service contracts amounting to \$5,680,799.

(6) The subsidiary, CTCI Smart Engineering Corp., has entered into an electrical and mechanical contract with RPTI International Ltd. (RPTI) on behalf of the joint venture by RSEA Engineering Corp. and CTCI Smart Engineering Corp. for partial permanent work of electrical and mechanical engineering. However, as RPTI International Ltd. was behind schedule, it agreed that CTCI Smart Engineering Corp. hire others to carry out the pending construction. In addition, because RPTI was unable to perform the air conditioning construction as stated in the contract, CTCI Smart Engineering Corp. revoked the air conditioning construction, and re-contract out to Jehng Long Engineering Corp. The aforementioned construction expenses for hiring others and for working on the terminated construction and losses were expected to be paid using RPTI's estimated assessment amount and retention payment. However, RPTI filed a lawsuit with the Taiwan Taipei District Court, alleging improper deduction by CTCI Smart Engineering Corp. and requesting construction payment of \$72,024 along with an interest at 5% per annum from November 28, 2007 until the date of repayment. The case was still in trial and CTCI Smart Engineering Corp. filed a counter-claim on August 8, 2008, alleging RPTI's estimated assessment amount and retention amount were insufficient to cover all payables, and requesting payment of \$94,569. The amount of \$22,947 of the requested payment of \$94,569 shall be paid along with an interest at 5% per annum from July 16, 2008 until the date of repayment, while the remaining request amount shall be paid along with an interest at 5% per annum from the date when RPTI receives the transcription of counter-complaint until the date of repayment. RPTI expanded its claim to request a payment of \$111,079 along with an interest. On April 27, 2015, Taiwan Taipei District Court rendered a judgement (Year 2008, Zian-Zi No. 21, Civil case) that CTCI Smart Engineering Corp. needs to pay RPTI an amount of \$84,305 which comprises of \$72,574 along with an interest at 5% per annum from November 28, 2007 and of the remaining \$11,731 along with an interest at 5% per annum from December 15, 2010 until the date of repayment. RPTI's remaining

appeal and CTCI Smart Engineering Corp.'s counter-claim were refuted. CTCI Smart Engineering Corp. disagreed with the verdict and filed an appeal with the Taiwan High Court in the prescribed time, asking for rejection to RPTI's claim and judgment of the counter-claim. The counter-claim is requesting RPTI to pay an amount of \$75,166 which comprises of \$22,947 along with an interest at 5% per annum from July 16, 2008 and of remaining \$52,218 along with an interest at 5% per annum from August 9, 2008 until the date of repayment. RPTI filed an incidental appeal requesting CTCI Smart Engineering Corp. to pay another amount of \$7,092 along with an interest at 5% per annum from November 28, 2007 until the date of repayment. Taiwan High Court rendered the judgement on August 30, 2017. Refuted the verdict above and commanded that RPTI needs to pay CTCI Smart Engineering Corp. \$57,899 along with an interest at 5% per annum from August 9, 2008 until the date of repayment. RPTI appealed to the Supreme Court during the legal period because they disagreed with the judgement. The Supreme Court rendered the judgement that the verdict Taiwan High Court rendered was void and reverted the case back to the Taiwan High Court for a retrial. During the retrial, the judge gave explicit instructions that CTCI Smart Engineering Corp. should obey the tenor sent by the Supreme Court and amend the statement of payment request to the statement of creditor's rights confirmation request, the statement declares that RPTIC needs to pay CTCI Smart Engineering Corp. an amount of \$57,899 which comprises of \$22,947 along with an interest at 5% per annum from July 16, 2008 and of remaining \$34,952 along with an interest at 5% per annum from August 9, 2008 until the date of repayment and they would be included in the Group's claim in bankruptcy. On March 10, 2020, the Taiwan High Court refuted the verdict by voiding it (except for the confirmed part) again and the rendered the judgement whereby RPTI is required to pay CTCI Smart Engineering Corp. an amount of \$48,144 along with an interest at 5% per annum from August 9, 2008 until the date of repayment. RPTI appealed to the Supreme Court during the legal period because they disagreed with the judgement while CTCI Smart Engineering Corp. did not. On April 11, 2021, the Supreme Court refuted the verdict by voiding the aforementioned judgement from the Taiwan High Court in the first retrial again according to the Year 2021, Tai-Shang- Zi No. 136, Civil judgement and reverted the case back to the Taiwan High Court for another retrial. On July 5, 2022, the Taiwan High Court rendered a judgement for the dismissal of the appeal of CTCI Smart Engineering Corp. (that is, maintaining the judgement in the first retrial). CTCI Smart Engineering Corp. disagreed and filed an appeal with the Supreme Court within the prescribed time. The Supreme Court refuted the verdict by voiding the aforementioned judgement from the Taiwan High Court in the second retrial again according to the Year 2022, Tai-Shang-Zi No. 2547, Civil judgement. The case reached a settlement through the mediation on August 25, 2025. The related loss amounting to \$38,000 had been accrued in 2007. As of September 30, 2025, the amount has been fully paid.

- (7) On March 31, 2014, the Company entered into the building construction undertaking agreement with Oriental Petrochemical (Taiwan) Co., Ltd. and Dayu Mechanical Engineering Co., Ltd. (referred herein as the Dayu Corporation) for the prefabricated installation construction of the above ground piping in 19 districts of Oriental Petrochemical (Taiwan) Co., Ltd. Guanyin Second Field PTA LINE 3 plant project construction which was undertaken by Oriental Petrochemical (Taiwan) Co., Ltd.. The

Company generally accepted all rights and obligations of Oriental Petrochemical (Taiwan) Co., Ltd. which were arise from this agreement. Due to the adjustment in the details of the work, the Company entered into a contract change letter with Dayu Mechanical Engineering Co., Ltd. on November 18, 2014 to extend the construction period to December 31, 2015. Subsequently, due to the insufficient number of workers from Dayu Mechanical Engineering Co., Ltd. repeatedly, the Company sent a legal attest letter to Dayu Mechanical Engineering Co., Ltd. on May 9, 2016 to terminate this contract. On May 20, 2020, Dayu Mechanical Engineering Co., Ltd. filed a complaint against the Company, claiming that it suffered the damage caused by the Company's delay in starting the construction for 5 months and failure in fulfilling contractual obligations such as not completing the infrastructure on schedule, and requested for payments of \$117,177 which were the total of retentions, unpaid construction payment, safety and health management fee, profit management fee and night entry assess fee paid on behalf the Company. However, the Company claimed that Dayu Mechanical Engineering Co., Ltd.'s claims had expired by prescription and if the court considers the claims had not expired then the Company will claim to offset the claims with its loss on recontracting amounting to \$75,007 and Dayu Mechanical Engineering Co., Ltd.'s overdue default penalty amounting to \$22,520. On December 27, 2023, the Taiwan Taipei District Court rendered a judgement with Year 2019, Zian-Zi No. 314 for the dismissal of the appeal of Dayu Corporation. Consequently, Dayu Corporation filed an appeal on January 30, 2024 regarding the three aspects, including the delay in starting the construction, damage for failure in fulfilling contractual obligations and retentions, requested the payment of \$37,183. However, both parties had reached a settlement through the mediation at the Taiwan High Court in April 2025, thereby ending the case. The related losses had been recognized in accordance with the agreed settlement amount specified in the mediation record in June 2025. As of September 30, 2025, the amount has been fully paid.

- (8) 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.

10. SIGNIFICANT DISASTER LOSS

None.

11. SIGNIFICANT SUBSEQUENT EVENTS

- (1) In order to fulfill operating capital of the second-tier subsidiary, CTCI Americas Inc., and improve financial structure, on November 5, 2025, the Board of Directors resolved that the Company intends to increase its capital in its wholly-owned subsidiary, CTCI Development Corp. (CTCI Development), and CTCI Development will increase its capital in CTCI USA Holding Inc., and then, CTCI USA Holding Inc. will increase its capital in CTCI Americas Inc. The amount of the capital increase may be conducted in installments according to the actual needs, and the limit of the total amount is set at US\$200 million.
- (2) In order to improve financial structure of the second-tier subsidiary, CTCI Singapore Pte. Ltd., and reduce interest expense, on November 5, 2025, the Company plans to increase its capital in CTCI Singapore Pte. Ltd. amounting to US\$26.5 million as resolved by the Board of Directors.

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 September 30, 2025, December 31, 2024 and September 30, 2024 were as follows:

	<u>September 30, 2025</u>	<u>December 31, 2024</u>	<u>September 30, 2024</u>
Total borrowings	<u>\$ 39,320,070</u>	<u>\$ 37,845,456</u>	<u>\$ 39,812,877</u>
Total equity	<u>\$ 22,575,201</u>	<u>\$ 24,668,369</u>	<u>\$ 23,878,998</u>
Gearing ratio	<u>174.17%</u>	<u>153.42%</u>	<u>166.73%</u>

(2) Financial risk of financial instruments

A. Financial instruments by category

	<u>September 30, 2025</u>	<u>December 31, 2024</u>	<u>September 30, 2024</u>
<u>Financial assets</u>			
Financial assets mandatorily measured at fair value through profit or loss	\$ <u>6,660,312</u>	\$ <u>5,579,895</u>	\$ <u>5,172,831</u>
Designation of equity instrument	\$ <u>582,040</u>	\$ <u>759,678</u>	\$ <u>845,428</u>
<u>Financial assets</u>			
Cash and cash equivalents	\$ 24,139,751	\$ 21,116,610	\$ 22,479,697
Financial assets at amortized cost	2,943,483	9,641,458	9,999,229
Notes receivable	714	1,633	33,790
Accounts receivable	6,037,450	6,280,615	25,045,824
Accounts receivable due from related parties	497,356	412,796	278,483
Other receivables	225,709	262,477	302,370
Other receivables due from related parties	237,788	14,692	14,492
Refundable deposits	713,240	202,762	201,266
Lease payments receivable - non-current	2,243,279	2,316,542	2,340,553
Long-term receivables	<u>21,901,731</u>	<u>23,068,188</u>	<u>3,605,453</u>
	\$ <u>58,940,501</u>	\$ <u>63,317,773</u>	\$ <u>64,301,157</u>

	September 30, 2025	December 31, 2024	September 30, 2024
<u>Financial liabilities</u>			
Financial liabilities mandatorily measured at fair value through profit or loss	\$ 87,278	\$ 234,040	\$ 73,957
Financial liabilities at amortized cost			
Short-term borrowings	\$ 5,152,562	\$ 11,640,423	\$ 12,740,139
Notes payable	2,349	11,579	31,989
Accounts payable	18,975,511	23,478,280	21,132,306
Accounts payable to related parties	147,897	77,971	114,950
Other payables	2,527,816	3,716,684	2,963,185
Other payables to related parties	2,661	1,756	1,682
Corporate bonds payable (including current portion)	14,454,009	12,372,584	18,342,439
Long-term borrowings (including current portion)	19,713,499	13,832,449	8,730,299
Deposits received	887,829	886,343	926,028
	\$ 61,864,133	\$ 66,018,069	\$ 64,983,017
Lease liabilities	\$ 646,736	\$ 746,727	\$ 792,197

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:

September 30, 2025			
Foreign Currency			
Amount			
	(In thousands)	Exchange Rate	Book Value
(Foreign currency: functional currency)			
<u>Financial assets</u>			
<u>Monetary items</u>			
USD : NTD	\$ 332,423	30.5200	\$ 10,145,550
EUR : NTD	1,253	35.6413	44,659
MOP : NTD	10,674	3.8020	40,583
VND : NTD	81,349,607	0.0012	97,620
JYP : NTD	996,591	0.2038	203,105
USD : VND	1,047	25,433.3333	31,954
USD : THB	1,093	32.2009	33,358
<u>Financial liabilities</u>			
<u>Monetary items</u>			
USD : NTD	1,692	30.5200	51,640
USD : INR	3,674	88.6694	112,130
EUR : NTD	992	35.6413	35,356
RMB : INR	7,393	12.4309	31,632

December 31, 2024			
Foreign Currency			
Amount			
	(In thousands)	Exchange Rate	Book Value
(Foreign currency: functional currency)			
<u>Financial assets</u>			
<u>Monetary items</u>			
USD : NTD	\$ 158,039	32.7110	\$ 5,169,614
EUR : NTD	1,260	34.0521	42,906
RMB : NTD	8,656	4.4815	38,792
MOP : NTD	30,420	4.0843	124,244
VND : NTD	84,757,459	0.0013	110,185
JYP : NTD	321,680	0.2076	66,781
USD : RMB	3,212	7.2991	105,068
USD : THB	19,247	34.1558	629,589
USD : VND	2,907	25,162.3077	95,091
<u>Financial liabilities</u>			
<u>Monetary items</u>			
USD : NTD	30,752	32.7110	1,005,929
MOP : NTD	7,400	4.0843	30,224
EUR : NTD	9,404	34.0521	320,226
JYP : NTD	350,779	0.2076	72,822
RMB : NTD	59,166	4.4815	265,152
CHF : NTD	5,502	36.3718	200,118
USD : SAR	6,550	3.7551	214,257
JYP : RMB	461,925	0.0463	95,896
USD : INR	1,984	85.2515	64,899
RMB : INR	37,036	11.6797	165,977

September 30, 2024			
Foreign Currency			
Amount			
	(In thousands)	Exchange Rate	Book Value
(Foreign currency: functional currency)			
<u>Financial assets</u>			
<u>Monetary items</u>			
USD : NTD	\$ 309,450	31.7150	\$ 9,814,207
EUR : NTD	1,129	35.4225	39,992
RMB : NTD	6,018	4.5219	27,213
MOP : NTD	24,783	3.9511	97,920
VDN : NTD	160,036,946	0.0013	208,048
USD : IDR	2,864	15,102.3800	90,832
USD : THB	1,139	32.4119	36,123
USD : VND	3,360	24,396.1538	106,562
<u>Financial liabilities</u>			
<u>Monetary items</u>			
USD : NTD	10,536	31.7150	334,149
VND : NTD	134,609,006	0.0013	174,992
USD : SAR	7,065	3.7510	224,066
USD : CNY	3,500	7.0136	111,003

- 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 and nine-month periods ended September 30, 2025 and 2024, are provided in Note 6(31).

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

September 30, 2025				
Sensitivity Analysis				
	Degree of Variation	Effect on Profit or Loss	Effect on Other Comprehensive Income	
(Foreign currency: functional currency)				
<u>Financial assets</u>				
<u>Monetary items</u>				
USD : NTD	1%	\$ 101,455	\$	-
EUR : NTD	1%	447		-
MOP : NTD	1%	406		-
VND : NTD	1%	976		-
JYP : NTD	1%	2,031		-
USD : VND	1%	320		-
USD : THB	1%	334		-
 <u>Financial liabilities</u>				
<u>Monetary items</u>				
USD : NTD	1%	516		-
USD : INR	1%	1,121		-
EUR : NTD	1%	354		-
USD : INR	1%	316		-

December 31, 2024				
Sensitivity Analysis				
	Degree of Variation	Effect on Profit or Loss	Effect on Other Comprehensive Income	
(Foreign currency: functional currency)				
<u>Financial assets</u>				
<u>Monetary items</u>				
USD : NTD	1%	\$ 51,696	\$	-
EUR : NTD	1%	429		-
RMB : NTD	1%	388		-
MOP : NTD	1%	1,242		-
VND : NTD	1%	1,102		-
JYP : NTD	1%	668		-
USD : RMB	1%	1,051		-
USD : THB	1%	6,296		-
USD : VND	1%	951		-
<u>Financial liabilities</u>				
<u>Monetary items</u>				
USD : NTD	1%	10,059		-
MOP : NTD	1%	302		-
EUR : NTD	1%	3,202		-
JPY : NTD	1%	728		-
RMB : NTD	1%	2,652		-
CHF : NTD	1%	2,001		-
USD : SAR	1%	2,143		-
JPY : RMB	1%	959		-
USD : INR	1%	649		-
RMB : INR	1%	1,660		-

September 30, 2024				
Sensitivity Analysis				
	Degree of Variation	Effect on Profit or Loss	Effect on Other Comprehensive Income	
(Foreign currency: functional currency)				
<u>Financial assets</u>				
<u>Monetary items</u>				
USD : NTD	1%	\$ 98,142	\$	-
EUR : NTD	1%	400		-
RMB : NTD	1%	272		-
MOP : NTD	1%	979		-
VND : NTD	1%	2,080		-
USD : IDR	1%	908		-
USD : THB	1%	361		-
USD : VND	1%	1,066		-
<u>Financial liabilities</u>				
<u>Monetary items</u>				
USD : NTD	1%	3,341		-
VND : NTD	1%	1,750		-
USD : SAR	1%	2,241		-
USD : RMB	1%	1,110		-

Price risk

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.

Cash flow and fair value interest rate risk

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 nine-month periods ended September 30, 2025 and 2024, the Group's borrowings at variable rate were denominated in NTD and USD.

(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 September 30, 2025, December 31, 2024 and September 30, 2024, the provision matrix is as follows:

	Excellent customers (Note 1)	General customers (Note 2)	Individual assessment customers	Total
<u>September 30, 2025</u>				
Expected loss rate	0.05%~0.05%	0.05%~100%	15.42%~100%	
Total book value	\$ 21,750,078	\$ 8,644,635	\$ 21,636,103	\$ 52,030,816
Loss allowance	(7,230)	(192,106)	(3,371,715)	(3,571,051)
	Excellent customers (Note 1)	General customers (Note 2)	Individual assessment customers	Total
<u>December 31, 2024</u>				
Expected loss rate	0.03%~0.03%	0.03%~100%	1.59%~100%	
Total book value	\$ 9,906,469	\$ 2,629,047	\$ 20,166,835	\$ 32,702,351
Loss allowance	(698)	(59,276)	(562,603)	(622,577)

	Excellent customers (Note 1)	General customers (Note 2)	Individual assessment customers	Total
September 30, 2024				
Expected loss rate	0.03%~0.03%	0.03%~100%	100%	
Total book value	\$ 9,395,499	\$ 22,250,781	\$ 61,839	\$ 31,708,119
Loss allowance	(11,020)	(331,157)	(61,839)	(404,016)

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

Note 2: Companies that are not included in Note 1.

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

	2025		2024	
	Accounts receivable	Others	Accounts receivable	Others
At January 1	\$ 622,577	\$ -	\$ 349,874	\$ -
Provision for impairment	3,038,545	9,177	39,863	-
Effect of foreign exchange	(99,177)	(71)	14,279	-
At September 30	<u>\$ 3,561,945</u>	<u>\$ 9,106</u>	<u>\$ 404,016</u>	<u>\$ -</u>

(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

September 30, 2025	Less than 1 year	More than 1 year
Short-term borrowings	\$ 5,152,562	\$ -
Notes payable	2,349	-
Accounts payable (including related parties)	19,123,408	-
Other payables (including related parties)	2,530,477	-
Lease liabilities	319,992	476,891
Bonds payable	3,759,340	11,901,660
Long-term borrowings (including current portion)	3,696,853	18,345,985

Non-derivative financial liabilities

December 31, 2024	Less than 1 year	More than 1 year
Short-term borrowings	\$ 11,640,423	\$ -
Notes payable	11,579	-
Accounts payable (including related parties)	23,556,251	-
Other payables (including related parties)	3,718,440	-
Lease liabilities	319,992	476,891
Bonds payable	3,075,440	9,904,360
Long-term borrowings (including current portion)	464,116	14,985,684

Non-derivative financial liabilities:

September 30, 2024	Less than 1 year	More than 1 year
Short-term borrowings	\$ 12,740,139	\$ -
Notes payable	31,989	-
Accounts payable (including related parties)	21,247,256	-
Other payables (including related parties)	2,964,867	-
Lease liabilities	340,834	502,803
Bonds payable	9,240,305	9,917,470
Long-term borrowings (including current portion)	457,117	9,874,276

Derivative financial liabilities:

September 30, 2025	Less than 3 months	Between 3 months and 1 year	More than 1 year
Exchange rate swaps (net-settled)	\$ 13,651	\$ -	\$ -
Merchandise exchange contracts	2,417	1,058	-
Forward exchange contracts	1,015	4,709	5,629

Derivative financial liabilities:

December 31, 2024	Less than 3 months	Between 3 months and 1 year	More than 1 year
Exchange rate swaps (net-settled)	\$ 33,090	\$ 53,907	\$ -
Merchandise exchange contracts	11,796	23,918	-
Forward exchange contracts	25,621	2,308	-

Derivative financial liabilities:

September 30, 2024	Less than 3 months	Between 3 months and 1 year	More than 1 year
Exchange rate swaps (net-settled)	\$ -	\$ 6,277	\$ -
Merchandise exchange contracts	10,387	5,066	-
Forward exchange contracts	6,627	-	-

(d) Cash flow risk from variations of rates

There is no significant cash flow risk from variations of rates since accounts payable are due less than one year.

(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:

<u>September 30, 2025</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Financial assets:				
Financial assets at fair value through profit or loss				
Beneficiary certificates	\$ 6,596,493	\$ -	\$ -	\$ 6,596,493
Equity securities	6,600	-	-	6,600
Convertible bonds - call/put options	-	-	60	60
Derivative instruments	-	57,159	-	57,159
Financial assets at fair value through other comprehensive income				
Equity securities - current	156,440	-	-	156,440
Equity securities - non-current	-	-	425,600	425,600
Financial assets at amortised cost				
Preference share	-	-	- (Note)	-
Total	<u>\$ 6,759,533</u>	<u>\$ 57,159</u>	<u>\$ 425,660</u>	<u>\$ 7,242,352</u>
Financial liabilities:				
Financial liabilities at fair value through profit or loss				
Derivative instruments	\$ -	\$ 28,479	\$ -	\$ 28,479
Convertible bonds - call/put options	-	-	58,799	58,799
Total	<u>\$ -</u>	<u>\$ 28,479</u>	<u>\$ 58,799</u>	<u>\$ 87,278</u>

Note: Refer to Note 6(13)A(e)v(ii).

December 31, 2024	Level 1	Level 2	Level 3	Total
Financial assets:				
Financial assets at fair value through profit or loss				
Beneficiary certificates	\$ 5,571,429	\$ -	\$ -	\$ 5,571,429
Derivative instruments	-	8,466	-	8,466
Financial assets at fair value through other comprehensive income				
Equity securities - current	227,409	-	-	227,409
Equity securities - non-current	-	-	532,269	532,269
Total	<u>\$ 5,798,838</u>	<u>\$ 8,466</u>	<u>\$ 532,269</u>	<u>\$ 6,339,573</u>
Financial liabilities:				
Financial liabilities at fair value through profit or loss				
Derivative instruments	\$ -	\$ 150,640	\$ -	\$ 150,640
Convertible bonds - call/put options	-	-	83,400	83,400
Total	<u>\$ -</u>	<u>\$ 150,640</u>	<u>\$ 83,400</u>	<u>\$ 234,040</u>

September 30, 2024	Level 1	Level 2	Level 3	Total
Financial assets:				
Financial assets at fair value through profit or loss				
Beneficiary certificates	\$ 5,143,237	\$ -	\$ -	\$ 5,143,237
Equity securities	-	-	-	-
Convertible bonds - call/put options	-	-	60	60
Derivative instruments	-	29,534	-	29,534
Financial assets at fair value through other comprehensive income				
Equity securities - current	231,395	-	-	231,395
Equity securities - non-current	-	-	614,033	614,033
Total	<u>\$ 5,374,632</u>	<u>\$ 29,534</u>	<u>\$ 614,093</u>	<u>\$ 6,018,259</u>
Financial liabilities:				
Financial liabilities at fair value through profit or loss				
Derivative instruments	\$ -	\$ 28,357	\$ -	\$ 28,357
Convertible bonds - call/put options	-	-	45,600	45,600
Total	<u>\$ -</u>	<u>\$ 28,357</u>	<u>\$ 45,600</u>	<u>\$ 73,957</u>

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

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

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

- ii. Except for financial instruments with active markets, the fair value of other financial instruments is measured by using valuation techniques or by reference to counterparty quotes. The fair value of financial instruments measured by using valuation techniques can be referred to current fair value of instruments with similar terms and characteristics in substance, discounted cash flow method or other valuation methods, including calculated by applying model using market information available at the consolidated balance sheet date.
- 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 and nine-month periods ended September 30, 2025 and 2024.

D. Movements on Level 3 for the nine-month periods ended September 30, 2025 and 2024 are as follows:

	2025		
	Convertible bonds - call/put options		Convertible bonds - call/put options
	Equity securities	assets	liabilities
At January 1	\$ 532,269	\$ -	(\$ 83,400)
Recorded as unrealized losses on valuation of investments in equity instruments measured at fair value through other comprehensive income	(106,669)	-	-
Gains and losses recognised in profit or loss (Note)	-	60	24,599
Issued during the period	-	-	-
Conversions exercised during the period	-	-	2
At September 30	<u>\$ 425,600</u>	<u>\$ 60</u>	<u>(\$ 58,799)</u>
	2024		
	Convertible bonds - call/put options		Convertible bonds - call/put options
	Equity securities	assets	liabilities
At January 1	\$ 652,253	\$ 450	\$ -
Recorded as unrealized losses on valuation of investments in equity instruments measured at fair value through other comprehensive income	(38,220)	-	-
Gains and losses recognised in profit or loss (Note)	-	(390)	(18,000)
Issued during the period	-	-	(27,600)
At September 30	<u>\$ 614,033</u>	<u>\$ 60</u>	<u>(\$ 45,600)</u>

Note: Shown as other gains and losses.

E. For the nine-month periods ended September 30, 2025 and 2024, 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 resource of information is independent, reliable and in line with other resources and represented as the exercisable price, and frequently calibrating valuation model, performing back-testing, updating inputs used to the valuation model and making any other necessary adjustments to the fair value.

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 September 30, 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		58,799	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	\$	169,435	Market comparable companies	Price to book ratio multiple, discount for lack of marketability	Median:1.11 Average:1.14 Liquidity discount: 25%	The higher the multiple and control premium, the higher the fair value
Unlisted shares		256,165	Net assets value	Not applicable		- Not applicable

		Fair value at December 31, 2024	Valuation technique	Significant unobservable input	Range (weighted average)	Relationship of inputs to fair value
Hybrid instrument:						
Convertible bonds contract-assets	\$	-	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		83,400	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	\$	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
		Fair value at September 30, 2024	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		45,600	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	\$	357,868	Market comparable companies	Price to book ratio multiple, discount for lack of marketability	Median:1.20 Average:1.23 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:

		September 30, 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%		\$ -	\$ -	\$ 1,694	(\$ 1,694)
		December 31, 2024					
				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)
		September 30, 2024					
				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%		\$ -	\$ -	\$ 3,579	(\$ 3,579)

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 significant 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 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 nine-month period ended September 30, 2025				
	Construction Engineering Department	Environmental Resource Department	Sales Department	Other Operating Departments	Total
External revenues	\$ 59,701,038	\$ 7,585,399	\$ 356,652	\$ 16,440	\$ 67,659,529
Internal revenues	4,494,501	61,142	284,151	350,272	5,190,066
Segmental revenues	<u>\$ 64,195,539</u>	<u>\$ 7,646,541</u>	<u>\$ 640,803</u>	<u>\$ 366,712</u>	<u>\$ 72,849,595</u>
Segmental (loss) income	<u>(\$ 29,297)</u>	<u>\$ 1,530,698</u>	<u>\$ 95,920</u>	<u>\$ 182,082</u>	<u>\$ 1,779,403</u>
Depreciation and amortization	<u>\$ 489,408</u>	<u>\$ 346,497</u>	<u>\$ 14,007</u>	<u>\$ 93,623</u>	<u>\$ 943,535</u>

	For the nine-month period ended September 30, 2024				
	Construction Engineering Department	Environmental Resource Department	Sales Department	Other Operating Departments	Total
External revenues	\$ 81,482,038	\$ 6,543,156	\$ 376,752	\$ 24,723	\$ 88,426,669
Internal revenues	7,483,176	36,190	282,578	354,885	8,156,829
Segmental revenues	<u>\$ 88,965,214</u>	<u>\$ 6,579,346</u>	<u>\$ 659,330</u>	<u>\$ 379,608</u>	<u>\$ 96,583,498</u>
Segmental income	<u>\$ 1,352,458</u>	<u>\$ 1,497,546</u>	<u>\$ 117,539</u>	<u>\$ 179,856</u>	<u>\$ 3,147,399</u>
Depreciation and amortization	<u>\$ 486,959</u>	<u>\$ 349,679</u>	<u>\$ 17,748</u>	<u>\$ 98,326</u>	<u>\$ 952,712</u>

(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 nine-month periods ended September 30,	
	2025	2024
Segmental income	\$ 1,779,403	\$ 3,147,399
Adjustment and elimination	18,198	48,850
Share of profit of associates and joint ventures accounted for using equity method	299,413	272,368
Interest income	418,468	421,914
Foreign exchange (loss) gain	(197,174)	52,994
Finance costs	(893,706)	(859,890)
Others	266,014	188,208
Income from continuing operations before income tax	<u>\$ 1,690,616</u>	<u>\$ 3,271,843</u>

CTCI Corporation and its subsidiaries
Loans to others
For the nine-month period ended September 30, 2025

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 nine-month period ended September 30, 2025 (Note 3)	Balance at September 30, 2025 (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	\$ 3,675,210	\$ 3,052,000	\$ 2,289,000	5.25%~5.5%	2	\$ -	For operational need	\$ -	None	\$ -	\$ 3,520,002	\$ 7,040,004	-
0	CTCI Corp.	CTCI STSP Water Resources Corp.	Other receivables	Yes	1,750,000	1,750,000	-	-	2	-	For operational need	-	None	-	3,520,002	7,040,004	-
0	CTCI Corp.	CTCI Arabia Ltd.	Other receivables	Yes	305,700	305,200	-	-	2	-	For operational need	-	None	-	3,520,002	7,040,004	-
1	ECOVE Environment Corp.	ECOVE Solar Energy Corp.	Other receivables	Yes	1,200,000	1,050,000	650,000	1.91%	2	-	For operational need	-	None	-	2,675,396	2,675,396	-
1	ECOVE Environment Corp.	ECOVE Environmet Services Corp.	Other receivables	Yes	700,000	700,000	120,000	1.91%	2	-	For operational need	-	None	-	2,675,396	2,675,396	-
1	ECOVE Environment Corp.	ECOVE Waste Management Corp.	Other receivables	Yes	30,000	30,000	20,000	2%	2	-	For operational need	-	None	-	2,675,396	2,675,396	-
2	CTCI Investment Corp.	CTCI Development Corp.	Other receivables	Yes	358,000	300,000	300,000	2%	2	-	For operational need	-	None	-	370,776	370,776	-
3	CTCI Advanced System Inc.	CTCI Development Corp.	Other receivables	Yes	150,000	150,000	-	-	2	-	For operational need	-	None	-	407,656	407,656	-
4	CTCI Resources Engineering Inc.	CTCI Chemical Corp.	Other receivables	Yes	55,000	40,000	15,000	1.91%	2	-	For operational need	-	None	-	559,157	559,157	-
4	CTCI Resources Engineering Inc.	CTCI Development Corp.	Other receivables	Yes	300,000	300,000	300,000	1.91%	2	-	For operational need	-	None	-	559,157	559,157	-
5	PT CTCI International Indonesia	PT Gudang Gajah Lestari	Other receivables	Yes	14,600	13,140	13,100	6%	2	-	For operational need	-	Guaranteed by equity interest	11,016	282,882	282,882	-
6	CTCI Overseas Co., Ltd.	Superiority (Thailand) Co., Ltd.	Other receivables	Yes	77,365	62,555	62,555	3%	2	-	For operational need	-	None	-	2,345,377	2,345,377	-
6	CTCI Overseas Co., Ltd.	CIPEC Construction Inc.	Other receivables	Yes	412,695	412,020	412,020	6.54%	2	-	For operational need	-	None	-	2,345,377	2,345,377	-
6	CTCI Overseas Co., Ltd.	CTCI Arabia Ltd.	Other receivables	Yes	305,700	305,200	244,160	5.5%	2	-	For operational need	-	None	-	5,863,442	5,863,442	-

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 nine-month period ended September 30, 2025 (Note 3)	Balance at September 30, 2025 (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			
6	CTCI Overseas Co., Ltd.	MASTEQ Engineering Sdn. Bhd.	Other receivables	Yes	\$ 196,266	\$ 97,664	\$ -	-	2	\$ -	For operational need	\$ -	None	\$ -	\$ 5,863,442	\$ 5,863,442	-
6	CTCI Overseas Co., Ltd.	CTCI Singapore Pte. Ltd.	Other receivables	Yes	325,030	305,200	15,260	5.5%	2	-	For operational need	-	None	-	5,863,442	5,863,442	-
6	CTCI Overseas Co., Ltd.	CCJV P1 Engineering & Construction Sdn. Bhd.	Other receivables	Yes	65,556	-	-	-	2	-	For operational need	-	None	-	2,345,377	2,345,377	-
6	CTCI Overseas Co., Ltd.	CTCI Americas Inc.	Other receivables	Yes	4,304,300	3,998,120	3,937,080	4.17776%~5.5%	2	-	For operational need	-	None	-	5,863,442	5,863,442	-
7	CTCI Development Corp.	CTCI Americas Inc.	Other receivables	Yes	327,780	-	-	-	2	-	For operational need	-	None	-	288,049	288,049	-
8	ECOVE Environment Services Corp.	CTCI Development Corp.	Other receivables	Yes	11,000	-	-	-	2	-	For operational need	-	None	-	603,972	603,972	-
9	CTCI Machinery Corp.	ECOVE Chiayi Energy Corp.	Other receivables	Yes	200,000	200,000	150,000	2%	2	-	For operational need	-	None	-	309,627	309,627	-
10	CTCI Engineering & Construction Sdn. Bhd.	MASTEQ Engineering Sdn. Bhd.	Other receivables	Yes	72,305	72,305	53,506	3%	2	-	For operational need	-	None	-	146,556	146,556	-
11	CTCI Smart Engineering Corp.	CTCI Development Corp.	Other receivables	Yes	150,000	150,000	-	-	2	-	For operational need	-	None	-	193,569	193,569	-
11	CTCI Smart Engineering Corp.	CTCI Construction Corporation	Other receivables	Yes	10,000	-	-	-	2	-	For operational need	-	None	-	193,569	193,569	-

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 nine-month period ended September 30, 2025.

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 Governing Loaning of Funds and Making of Endorsements/Guarantees by public Companies" should be included in its published balance of loans to others at the end of the reporting period to reveal the risk of loaning the public company bears, even though they have not yet been 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 nine-month period ended September 30, 2025

Table 2

Expressed in thousands of NTD
(Except as otherwise indicated)

Number (Note 1)	Endorser/ guarantor	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 September 30, 2025 (Note 4)	Outstanding endorsement/ guarantees amount at September 30, 2025 (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/guarant ees to the party in Mainland China (Note 7)	Footnote
		Company name													
0	CTCI Corp.	CINDA Engineering & Construction Pvt. Ltd.		2	\$ 105,600,066	\$ 5,318,855	\$ 4,758,429	\$ 495,846	\$ -	27.04%	\$ 176,000,110	Y	N	N	-
0	CTCI Corp.	CTCI Americas, Inc.		2	105,600,066	19,498,825	18,018,607	8,913,219	-	102.38%	176,000,110	Y	N	N	-
0	CTCI Corp.	CTCI Arabia Ltd.		2	105,600,066	1,620,210	1,617,560	-	-	9.19%	176,000,110	Y	N	N	-
0	CTCI Corp.	CTCI Engineering & Construction Sdn. Bhd.		2	105,600,066	1,059,520	671,440	271,791	-	3.81%	176,000,110	Y	N	N	-
0	CTCI Corp.	CTCI Overseas Co., Ltd.		2	105,600,066	3,408,596	3,020,528	278,019	-	17.16%	176,000,110	Y	N	N	-
0	CTCI Corp.	CTCI Beijing Co., Ltd.		2	105,600,066	4,790,485	4,494,301	3,759,079	-	25.54%	176,000,110	Y	N	Y	-
0	CTCI Corp.	CTCI Machinery Corp.		2	105,600,066	10,316,440	9,922,673	8,538,923	-	56.38%	176,000,110	Y	N	N	-
0	CTCI Corp.	CTCI Singapore Pte. Ltd.		2	105,600,066	1,936,126	1,338,302	660,962	-	7.60%	176,000,110	Y	N	N	-
0	CTCI Corp.	CTCI Shanghai Co., Ltd.		2	105,600,066	236,243	221,565	3,069	-	1.26%	176,000,110	Y	N	Y	-
0	CTCI Corp.	CTCI Vietnam Company Limited		2	105,600,066	827,750	763,000	5,141	-	4.34%	176,000,110	Y	N	N	-
0	CTCI Corp.	MASTEQ Engineering Sdn. Bhd.		2	105,600,066	336,245	315,443	-	-	1.79%	176,000,110	Y	N	N	-
0	CTCI Corp.	ECOVE Chiayi Energy Corp.		6	105,600,066	1,257,775	1,251,300	50,000	-	7.11%	176,000,110	Y	N	N	-
0	CTCI Corp.	CTCI Investment Corp.		2	105,600,066	500,000	500,000	-	-	2.84%	176,000,110	Y	N	N	-
0	CTCI Corp.	CCJV P1 Engineering & Construction Sdn. Bhd.		2	105,600,066	331,100	305,200	-	-	1.73%	176,000,110	Y	N	N	-
0	CTCI Corp.	CTCI Smart Engineering Corp.		2	105,600,066	3,274,413	2,636,081	1,329,312	-	14.98%	176,000,110	Y	N	N	-
0	CTCI Corp.	PT CTCI Internatioanl Indonesia		2	105,600,066	2,869,891	2,645,397	1,587,603	-	15.03%	176,000,110	Y	N	N	-
0	CTCI Corp.	CTCI Chemical Corp.		2	105,600,066	245,014	225,848	-	-	1.28%	176,000,110	Y	N	N	-
0	CTCI Corp.	CTCI-HDEC (Chungli) Corp.		6	105,600,066	3,215,785	3,215,785	1,424,886	-	18.27%	176,000,110	Y	N	N	-
0	CTCI Corp.	CB&I-CTCI B.V.		6	105,600,066	1,169,328	1,077,859	1,077,859	-	6.12%	176,000,110	N	N	N	-
0	CTCI Corp.	CTCI (Thailand) Co., Ltd.		2	105,600,066	2,471,614	2,342,843	282,856	-	13.31%	176,000,110	Y	N	N	-
0	CTCI Corp.	Blue Whale Water Technology Co., Ltd.		6	105,600,066	220,500	122,500	24,500	-	0.70%	176,000,110	N	N	N	-
0	CTCI Corp.	HDEC-CTCI (Linhai) Corp.		6	105,600,066	900,000	630,000	556,196	-	3.58%	176,000,110	N	N	N	-

Table 2

Expressed in thousands of NTD
(Except as otherwise indicated)

Number (Note 1)	Endorser/ guarantor	Party being endorsed/guaranteed			Limit on endorsements/ guarantees provided for a single party (Note 3)	Maximum outstanding endorsement/ guarantee amount as of September 30, 2025 (Note 4)	Outstanding endorsement/ guarantee amount at September 30, 2025 (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/guarant ees to the party in Mainland China (Note 7)	Footnote
		Company name	Relationship with the endorser/ guarantor (Note 2)												
0	CTCI Corp.	Bao Ding Reclaimed Water Co., Ltd	6	\$	105,600,066	\$ 586,000	\$ 586,000	\$ 458,400	-	3.33%	\$ 176,000,110	N	N	N	-
0	CTCI Corp.	EVER ECOVE Corp.	6		105,600,066	948,255	948,255	657,079	-	5.39%	176,000,110	N	N	N	-
0	CTCI Corp.	CIPEC Construction Inc.	2		105,600,066	260,000	190,000	-	-	1.08%	176,000,110	Y	N	N	-
0	CTCI Corp.	CTCI Malaysia Sdn. Bhd.	2		105,600,066	132,440	-	-	-	0.00%	176,000,110	Y	N	N	-
0	CTCI Corp.	CTCI Resources Engineering Inc.	2		105,600,066	512,610	-	-	-	0.00%	176,000,110	Y	N	N	-
1	ECOVE Environment Corp.	ECOVE Solar Power Corp.	2		40,130,934	1,251,326	1,251,326	105,039	-	18.71%	66,884,890	N	N	N	-
1	ECOVE Environment Corp.	ECOVE Solvent Recycling Corp.	2		40,130,934	200,000	200,000	-	-	2.99%	66,884,890	N	N	N	-
1	ECOVE Environment Corp.	ECOVE Environment Services Gangshan Corp.	2		40,130,934	900,000	900,000	250,000	-	13.46%	66,884,890	N	N	N	-
1	ECOVE Environment Corp.	ECOVE Chiayi Energy Corp.	6		40,130,934	2,515,550	2,502,600	100,000	-	37.42%	66,884,890	N	N	N	-
1	ECOVE Environment Corp.	EVER ECOVE Corp.	6		40,130,934	192,500	192,500	133,390	-	2.88%	66,884,890	N	N	N	-
2	ECOVE Solar Power Corp.	ECOVE Environment Corp.	3		1,916,626	19,196	19,196	19,196	-	4.01%	2,874,939	N	N	N	-
3	ECOVE Environment Services Corp.	Jing Ding Green Energy Corp.	6		9,059,581	1,733,100	1,733,100	337,320	-	114.78%	15,099,301	N	N	N	-
3	ECOVE Environment Services Corp.	ECOVE Chiayi Energy Corp.	6		9,059,581	1,257,775	1,251,300	50,000	-	82.87%	15,099,301	N	N	N	-
3	ECOVE Environment Services Corp.	Bao Ding Reclaimed Water Co., Ltd	6		9,059,581	293,000	293,000	229,200	-	19.40%	15,099,301	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 nine-month period ended September 30, 2025

Table 3

Expressed in thousands of NTD
(Except as otherwise indicated)

Securities held by	Marketable Securities (Note 1)		Relationship with the securities issuer (Note 2)	General ledger account	As of September 30, 2025				Footnote (Note 4)
	Type	Name			Number of shares/ denominations	Book value (Note 3)	Ownership (%)	Market value	
CTCI Corp.	Fund	Taishin 1699 Money Market Fund	-	Financial assets at fair value through profit or loss-current	8,649,886	\$ 123,079	-	\$ 123,791	-
CTCI Corp.	Fund	SinoPac TWD Money Market Fund	-	Financial assets at fair value through profit or loss-current	13,642,937	200,000	-	200,121	-
CTCI Corp.	Fund	Fubon Money Market Fund	-	Financial assets at fair value through profit or loss-current	12,812,546	200,000	-	200,457	-
CTCI Corp.	Fund	Taishin Ta-Chong Money Market Fund	-	Financial assets at fair value through profit or loss-current	17,455,631	260,644	-	261,601	-
CTCI Corp.	Fund	Captal Money Market Fund	-	Financial assets at fair value through profit or loss-current	17,649,551	300,000	-	300,182	-
CTCI Corp.	Fund	UPAMC James Bond Money Market Fund	-	Financial assets at fair value through profit or loss-current	37,250,119	652,753	-	655,293	-
CTCI Corp.	Fund	Taiwan Money Market Fund	-	Financial assets at fair value through profit or loss-current	42,006,141	676,663	-	678,214	-
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	169,435	-
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	250,000	2.48	250,000	-
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	-
CTCI Smart Engineering Corp.	Fund	Taishin 1699 Money Market Fund	-	Financial assets at fair value through profit or loss-current	7,737,534	110,735	-	110,735	-
CTCI Smart Engineering Corp.	Fund	SinoPac TWD Money Market Fund	-	Financial assets at fair value through profit or loss-current	8,191,015	120,150	-	120,150	-
CTCI Smart Engineering Corp.	Fund	UPAMC James Bond Money Market Fund	-	Financial assets at fair value through profit or loss-current	11,450,622	201,436	-	201,436	-
CTCI Smart Engineering Corp.	Fund	Taishin Ta-Chong Money Market Fund	-	Financial assets at fair value through profit or loss-current	17,455,426	261,597	-	261,597	-
ECOVE Environment Corp.	Fund	UPAMC James Bond Money Market Fund	-	Financial assets at fair value through profit or loss-current	13,212,539	232,431	-	232,431	-
CTCI Machinery Corp.	Fund	SinoPac TWD Money Market Fund	-	Financial assets at fair value through profit or loss-current	23,890,270	350,434	-	350,434	-
CTCI Machinery Corp.	Fund	Taiwan Money Market Fund	-	Financial assets at fair value through profit or loss-current	21,704,962	350,440	-	350,440	-
CTCI Machinery Corp.	Fund	UPAMC James Bond Money Market Fund	-	Financial assets at fair value through profit or loss-current	19,926,568	350,542	-	350,542	-

Table 3

Expressed in thousands of NTD
(Except as otherwise indicated)

Marketable Securities (Note 1)			Relationship with the securities issuer (Note 2)	General ledger account	As of September 30, 2025				Footnote (Note 4)
Securities held by	Type	Name			Number of shares/ denominations	Book value (Note 3)	Ownership (%)	Market value	
CTCI Resources Engineering Inc.	Fund	Taishin 1699 Money Market Fund	-	Financial assets at fair value through profit or loss-current	7,036,482	\$ 100,702	-	\$ 100,702	-
CTCI Resources Engineering Inc.	Fund	Taishin Ta-Chong Money Market Fund	-	Financial assets at fair value through profit or loss-current	13,102,181	196,357	-	196,357	-
CTCI Resources Engineering Inc.	Fund	UPAMC James Bond Money Market Fund	-	Financial assets at fair value through profit or loss-current	29,154,893	512,884	-	512,884	-

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 nine-month period ended September 30, 2025

Table 4

Expressed in thousands of NTD
(Except as otherwise indicated)

							Differences in transaction terms compared to third party					
			Transaction				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)	(\$ 256,521)	(0.38%)	30 days after monthly billings	Negotiated by both parties	No significant difference	\$ 29,531	0.45%	-	
CTCI Smart Engineering Corp.	CTCI Corp.	The Company	(Sales)	(135,334)	(0.20%)	30 days after monthly billings	Negotiated by both parties	No significant difference	124,836	1.91%	-	
CTCI Resources Engineering Inc.	CTCI Corp.	The Company	(Sales)	(673,538)	(1.00%)	Based on service contract 40-60 days	Negotiated by both parties	No significant difference	652,186	9.98%	-	
CTCI Advanced System Inc.	CTCI Corp.	The Company	(Sales)	(691,683)	(1.02%)	Based on service contract 40-60 days	Negotiated by both parties	No significant difference	76,880	1.18%	-	
ECOVE Environment Services Corp.	ECOVE Miaoli Energy Corp.	Second-tier subsidiary	(Sales)	(119,254)	(0.18%)	30 days after monthly billings	Negotiated by both parties	No significant difference	27,947	0.43%	-	
ECOVE Environment Services Corp.	ECOVE Environment Services Gangshan Corp.	Second-tier subsidiary	(Sales)	(392,406)	(0.58%)	30 days after monthly billings	Negotiated by both parties	No significant difference	146,249	2.24%	-	
CTCI Machinery Corp.	CTCI Corp.	The Company	(Sales)	(1,378,284)	(2.04%)	30 days after monthly billings	Negotiated by both parties	No significant difference	805,972	12.33%	-	
CTCI Chemical Corp.	ECOVE Environment Services Corp.	Second-tier subsidiary	(Sales)	(189,892)	(0.28%)	30 days after monthly billings	Negotiated by both parties	No significant difference	61,032	0.93%	-	
CTCI Development Corp.	CTCI Corp.	The Company	(Sales)	(279,603)	(0.41%)	30 days after monthly billings	Negotiated by both parties	No significant difference	345	0.01%	-	
CTCI Innovation Co., Ltd.	CTCI Beijing Co., Ltd.	Second-tier subsidiary	(Sales)	(120,902)	(0.18%)	30 days after monthly billings	Negotiated by both parties	No significant difference	5,418	0.08%	-	
CTCI (Thailand) Co., Ltd.	CTCI Corp.	The Company	(Sales)	(144,545)	(0.21%)	30 days after monthly billings	Negotiated by both parties	No significant difference	44,926	0.69%	-	
CTCI Vietnam Company Limited	CTCI Corp.	The Company	(Sales)	(119,383)	(0.18%)	30 days after monthly billings	Negotiated by both parties	No significant difference	64,872	0.99%	-	
ECOVE Chiayi Energy Corp.	CTCI Corp.	The Company	Purchases	256,521	0.42%	30 days after monthly billings	Negotiated by both parties	No significant difference	(29,531)	(0.15%)	-	
CTCI Corp.	CTCI Smart Engineering Corp.	Subsidiary	Purchases	135,334	0.22%	30 days after monthly billings	Negotiated by both parties	No significant difference	(124,836)	(0.65%)	-	
CTCI Corp.	CTCI Resources Engineering Inc.	Second-tier subsidiary	Purchases	673,538	1.10%	Based on service contract 40-60 days	Negotiated by both parties	No significant difference	(652,186)	(3.41%)	-	

Table 4

Expressed in thousands of NTD
(Except as otherwise indicated)

							Differences in transaction terms compared to third party transaction				
			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.	CTCI Advanced System Inc.	Subsidiary	Purchases	\$ 691,683	1.13%	Based on service contract 40-60 days	Negotiated by both parties	No significant difference	(\$ 76,880)	(0.40%)	-
ECOVE Miaoli Energy Corp.	ECOVE Environment Services Corp.	Second-tier subsidiary	Purchases	119,254	0.19%	30 days after monthly billings	Negotiated by both parties	No significant difference	(27,947)	(0.15%)	-
ECOVE Environment Services Gangshan Corp.	ECOVE Environment Services Corp.	Second-tier subsidiary	Purchases	392,406	0.64%	30 days after monthly billings	Negotiated by both parties	No significant difference	(146,249)	(0.76%)	-
CTCI Corp.	CTCI Machinery Corp.	Subsidiary	Purchases	1,378,284	2.25%	30 days after monthly billings	Negotiated by both parties	No significant difference	(805,972)	(4.21%)	-
ECOVE Environment Services Corp.	CTCI Chemical Corp.	Second-tier subsidiary	Purchases	189,892	0.31%	30 days after monthly billings	Negotiated by both parties	No significant difference	(61,032)	(0.32%)	-
CTCI Corp.	CTCI Development Corp.	Subsidiary	Purchases	279,603	0.46%	30 days after monthly billings	Negotiated by both parties	No significant difference	(345)	(0.00%)	-
CTCI Beijing Co., Ltd.	CTCI Innovation Co., Ltd.	Second-tier subsidiary	Purchases	120,902	0.02%	30 days after monthly billings	Negotiated by both parties	No significant difference	(5,418)	(0.03%)	-
CTCI Corp.	CTCI (Thailand) Co., Ltd.	Subsidiary	Purchases	144,545	0.24%	30 days after monthly billings	Negotiated by both parties	No significant difference	(44,926)	(0.23%)	-
CTCI Corp.	CTCI Vietnam Company Limited	Second-tier subsidiary	Purchases	119,383	0.19%	30 days after monthly billings	Negotiated by both parties	No significant difference	(64,872)	(0.34%)	-

CTCI Corporation and its subsidiaries
Receivables from related parties reaching NT\$100 million or 20% of paid-in capital or more
For the nine-month period ended September 30, 2025

Table 5

Expressed in thousands of NTD
(Except as otherwise indicated)

Creditor	Counterparty	Relationship with the counterparty	Balance as at September 30, 2025	Turnover rate	Overdue receivables		Amount collected subsequent to the balance sheet date	Allowance for doubtful accounts
					Amount	Action taken		
CTCI Smart Engineering Corp.	CTCI Corp.	The Company	\$ 124,836	1.08	-		-	-
CTCI Resources Engineering Inc.	CTCI Corp.	The Company	652,186	1.60	-		-	-
ECOVE Environment Services Corp.	ECOVE Environment Services Gangshan Corp.	Second-tier subsidiary	146,249	4.83	-		-	-
CTCI Machinery Corp.	CTCI Corp.	The Company	805,972	3.49	-		-	-
CTCI Corp.	CTCI Machinery Corp.	Subsidiary	265,297	Note1	-		-	-
CTCI Corp.	CTCI Americas, Inc.	Second-tier subsidiary	2,295,812	Note1	-		-	-
CTCI Resources Engineering Inc.	CTCI Development Corp.	Subsidiary	300,424	Note1	-		-	-
ECOVE Environment Corp.	ECOVE Environment Services Corp.	Second-tier subsidiary	192,836	Note1	-		-	-
ECOVE Environment Corp.	ECOVE Solar Power Corp.	Second-tier subsidiary	652,225	Note1	-		-	-
CTCI Machinery Corp.	ECOVE Chiayi Energy Corp.	Subsidiary	150,247	Note1	-		-	-
CTCI Investment Corp.	CTCI Development Corp.	Subsidiary	300,493	Note1	-		-	-
CTCI Overseas Co., Ltd.	CIPEC CONSTRUCTION INC.	Second-tier subsidiary	419,919	Note1	-		-	-
CTCI Overseas Co., Ltd.	CTCI Arabia Ltd.	Subsidiary	244,712	Note1	-		-	-
CTCI Overseas Co., Ltd.	CTCI Americas, Inc.	Second-tier subsidiary	4,025,439	Note1	-		-	-

Note 1 : Other accounts receivable arising from capital loans, directors' remuneration, and cash dividends.

CTCI Corporation and its subsidiaries
Significant inter-company transactions during the reporting period
For the nine-month period ended September 30, 2025

Table 6

Expressed in thousands of NTD
(Except as otherwise indicated)

Number (Note 1)	Company name	Counterparty	Relationship (Note 2)	Transaction		Transaction terms	Percentage of consolidated total operating revenues or total assets (Note 3)
				General ledger account	Amount		
1	CTCI Smart Engineering Corp.	CTCI Corp.	2	Accounts receivable	\$ 124,836	Negotiated by both parties	0.11%
2	CTCI Resources Engineering Inc.	CTCI Corp.	2	Accounts receivable	652,186	Negotiated by both parties	0.56%
3	ECOVE Environment Services Corp.	ECOVE Environment Services Gangshan Corp.	3	Accounts receivable	146,249	Negotiated by both parties	0.13%
4	CTCI Machinery Corp.	CTCI Corp.	2	Accounts receivable	805,972	Negotiated by both parties	0.70%
0	CTCI Corp.	CTCI Machinery Corp.	1	Other receivable	265,297	Negotiated by both parties	0.23%
0	CTCI Corp.	CTCI Americas, Inc.	1	Other receivable	2,295,812	Negotiated by both parties	1.98%
2	CTCI Resources Engineering Inc.	CTCI Development Corp.	3	Other receivable	300,424	Negotiated by both parties	0.26%
5	ECOVE Environment Corp.	ECOVE Environment Services Corp.	3	Other receivable	192,836	Negotiated by both parties	0.17%
5	ECOVE Environment Corp.	ECOVE Solar Power Corp.	3	Other receivable	652,225	Negotiated by both parties	0.56%
4	CTCI Machinery Corp.	ECOVE Chiayi Energy Corp.	3	Other receivable	150,247	Negotiated by both parties	0.13%
6	CTCI Investment Corp.	CTCI Development Corp.	3	Other receivable	300,493	Negotiated by both parties	0.26%
7	CTCI Overseas Co., Ltd.	CIPEC CONSTRUCTION INC.	3	Other receivable	419,919	Negotiated by both parties	0.36%
7	CTCI Overseas Co., Ltd.	CTCI Arabia Ltd.	3	Other receivable	244,712	Negotiated by both parties	0.21%
7	CTCI Overseas Co., Ltd.	CTCI Americas, Inc.	3	Other receivable	4,025,439	Negotiated by both parties	3.48%
0	CTCI Corp.	ECOVE Chiayi Energy Corp.	1	Sales revenue	256,521	Negotiated by both parties	0.38%
1	CTCI Smart Engineering Corp.	CTCI Corp.	2	Sales revenue	135,334	Negotiated by both parties	0.20%
2	CTCI Resources Engineering Inc.	CTCI Corp.	2	Sales revenue	673,538	Negotiated by both parties	1.00%
8	CTCI Advanced System Inc.	CTCI Corp.	2	Sales revenue	691,683	Negotiated by both parties	1.02%
3	ECOVE Environment Services Corp.	ECOVE Miaoli Energy Corp.	3	Sales revenue	119,254	Negotiated by both parties	0.18%
3	ECOVE Environment Services Corp.	ECOVE Environment Services Gangshan Corp.	3	Sales revenue	392,406	Negotiated by both parties	0.58%

Table 6

Expressed in thousands of NTD
(Except as otherwise indicated)

Number (Note 1)	Company name	Counterparty	Relationship (Note 2)	Transaction			Percentage of consolidated total operating revenues or total assets (Note 3)
				General ledger account	Amount	Transaction terms	
4	CTCI Machinery Corp.	CTCI Corp.	2	Sales revenue	\$ 1,378,284	Negotiated by both parties	2.04%
9	CTCI Chemical Corp.	ECOVE Environment Services Corp.	3	Sales revenue	189,892	Negotiated by both parties	0.28%
10	CTCI Development Corp.	CTCI Corp.	2	Sales revenue	279,603	Negotiated by both parties	0.41%
11	CTCI Innovation Co., Ltd.	CTCI Beijing Co., Ltd.	3	Sales revenue	120,902	Negotiated by both parties	0.18%
12	CTCI (Thailand) Co., Ltd.	CTCI Corp.	2	Sales revenue	144,545	Negotiated by both parties	0.21%
13	CTCI Vietnam Company Limited	CTCI Corp.	2	Sales revenue	119,383	Negotiated by both parties	0.18%
0	CTCI Corp.	CTCI Overseas Co., Ltd.	1	Advance construction receipt	2,166,579	Negotiated by both parties	1.87%
4	CTCI Machinery Corp.	CTCI Corp.	2	Advance construction receipt	7,186,859	Negotiated by both parties	6.21%
12	CTCI (Thailand) Co., Ltd.	CTCI Corp.	2	Advance construction receipt	979,085	Negotiated by both parties	0.85%
0	CTCI Corp.	CTCI Development Corp.	1	Refundable deposits	140,537	Negotiated by both parties	0.12%
0	CTCI Corp.	CINDA Engineering & Construction Pvt. Ltd.	1	Guarantee	4,758,429	Not applicable	Not applicable
0	CTCI Corp.	CTCI Americas, Inc.	1	Guarantee	18,018,607	Not applicable	Not applicable
0	CTCI Corp.	CTCI Arabia Ltd.	1	Guarantee	1,617,560	Not applicable	Not applicable
0	CTCI Corp.	CTCI Engineering & Construction Sdn. Bhd.	1	Guarantee	671,440	Not applicable	Not applicable
0	CTCI Corp.	CTCI Overseas Co., Ltd.	1	Guarantee	3,020,528	Not applicable	Not applicable
0	CTCI Corp.	CTCI Beijing Co., Ltd.	1	Guarantee	4,494,301	Not applicable	Not applicable
0	CTCI Corp.	CTCI Machinery Corp.	1	Guarantee	9,922,673	Not applicable	Not applicable
0	CTCI Corp.	CTCI Singapore Pte. Ltd.	1	Guarantee	1,338,302	Not applicable	Not applicable
0	CTCI Corp.	CTCI Shanghai Co., Ltd.	1	Guarantee	221,565	Not applicable	Not applicable
0	CTCI Corp.	CTCI Vietnam Company Limited	1	Guarantee	763,000	Not applicable	Not applicable
0	CTCI Corp.	MASTEQ Engineering Sdn. Bhd.	1	Guarantee	315,443	Not applicable	Not applicable
0	CTCI Corp.	ECOVE Chiayi Energy Corp.	1	Guarantee	1,251,300	Not applicable	Not applicable
0	CTCI Corp.	CTCI Investment Corp.	1	Guarantee	500,000	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			Percentage of consolidated total operating revenues or total assets (Note 3)
				General ledger account	Amount	Transaction terms	
0	CTCI Corp.	CCJV P1 Engineering & Construction Sdn. Bhd.	1	Guarantee	\$ 305,200	Not applicable	Not applicable
0	CTCI Corp.	CTCI Smart Engineering Corp.	1	Guarantee	2,636,081	Not applicable	Not applicable
0	CTCI Corp.	PT CTCI International Indonesia	1	Guarantee	2,645,397	Not applicable	Not applicable
0	CTCI Corp.	CTCI Chemical Corp.	1	Guarantee	225,848	Not applicable	Not applicable
0	CTCI Corp.	CTCI-HDEC (Chungli) Corp.	1	Guarantee	3,215,785	Not applicable	Not applicable
0	CTCI Corp.	CTCI (Thailand) Co., Ltd.	1	Guarantee	2,342,843	Not applicable	Not applicable
0	CTCI Corp.	CIPEC Construction Inc.	1	Guarantee	190,000	Not applicable	Not applicable
5	ECOVE Environment Corp.	ECOVE Solar Power Corp.	3	Guarantee	1,251,326	Not applicable	Not applicable
5	ECOVE Environment Corp.	ECOVE Solvent Recycling Corp.	3	Guarantee	200,000	Not applicable	Not applicable
5	ECOVE Environment Corp.	ECOVE Environment Services Gangshan Corp.	3	Guarantee	900,000	Not applicable	Not applicable
5	ECOVE Environment Corp.	ECOVE Chiayi Energy Corp.	3	Guarantee	2,502,600	Not applicable	Not applicable
3	ECOVE Environment Services Corp.	ECOVE Chiayi Energy Corp.	3	Guarantee	1,251,300	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.

Table 7

CTCI Corporation and its subsidiaries
Information on investees (not including investees in Mainland China)
For the nine-month period ended September 30, 2025

Expressed in thousands of NTD
(Except as otherwise indicated)

Investor	Investee (Notes 1 and 2)	Location	Main business activities	Initial investment amount		Shares held as at September 30, 2025			Net profit (loss) of the investee for the nine-month period ended September 30, 2025 (Note 2(2))	Investment income (loss) recognized by the Company for the nine-month period ended September 30, 2025 (Note 2(3))	Footnote
				Balance as at September 30, 2025	Balance as at December 31, 2024	Number of shares	Ownership (%)	Book value			
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	\$ 588,574	\$ 163,170	\$ 156,285	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	43.81	421,580	350,909	153,712	A subsidiary
CTCI Corp.	CTCI Development Corp.	Taiwan	Real estate and leasing business	3,281,008	3,281,008	361,454,727	100.00	458,669 (	485,308) (	501,745)	A subsidiary
CTCI Corp.	CTCI Investment Corp.	Taiwan	General investment	2,072,000	2,072,000	207,200,000	100.00	935,322	25,529	25,529	A subsidiary
CTCI Corp.	ECOVE Environment Corp.	Taiwan	Waste disposal and other environmental services	938,889	938,889	38,457,105	52.93	3,511,108	1,029,793	545,517	A subsidiary
CTCI Corp.	CTCI (Thailand) Co., Ltd.	Thailand	Design and building of petrochemical plant	116,894	116,894	1,249,500	49.00	114,741 (	5,134) (	2,440)	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	774,068	687,413	687,413	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 (	108,474) (	19,139) (	18,928)	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	40,346	114,014	34,204	A second-tier subsidiary
CTCI Corp.	CTCI Singapore Pte. Ltd.	Singapore	Investment and planning of related engineering	996,788	996,788	33,300,000	100.00 (	787,787)	28,052	28,052	A subsidiary
CTCI Corp.	CTCI Overseas (BVI) Corp.	BVI	Investment and planning of related engineering	308,554	308,554	6,740,000	100.00	6,333,914	411,660	412,608	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	145,167	1,720	1,600	A subsidiary
CTCI Corp.	CTCI USA Holding Inc.	USA	Investment and planning of related engineering	1,517,294	1,517,294	495	16.83	552,455 (	1,762,341) (	308,513)	A subsidiary
CTCI Corp.	CTME S. A. DE C. V.	Mexico	Planning and design of construction projects	6,835	6,835	3,600,000	60.00	6,023	20	12	A subsidiary
CTCI Corp.	MASTEQ Engineering Sdn.Bhd.	Malaysia	Planning and design of construction projects	10,339	10,339	1,500,000	100.00	255,473	108,660	108,356	A subsidiary
CTCI Corp.	CCJV P1 Engineering & Construction Sdn. Bhd.	Malaysia	Construction planning	1,341,469	1,341,469	203,197,500	99.00 (	42,197)	22,436	22,203	A subsidiary
CTCI Corp.	CTCI-HDEC (Chungli) Corp.	Taiwan	Sewerage System BOT Project	819,060	819,060	84,354,000	51.00	880,434	42,097	21,469	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	610,845	270,519	218,332	A subsidiary
CTCI Corp.	ECOVE Chiayi Energy Corp.	Taiwan	Waste service and waste clear	250,000	250,000	25,000,000	25.00	292,256	167,862	41,858	A subsidiary
CTCI Corp.	CTCI STSP Water Resources Corporation	Taiwan	Sewerage System BOT Project	2,405,801	10,000	78,000,000	100.00	2,482,275	76,472	76,472	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		Shares held as at September 30, 2025			Net profit (loss) of the investee for the nine-month period ended September 30, 2025 (Note 2(2))	Investment income (loss) recognized by the Company for the nine-month period ended September 30, 2025 (Note 2(3))		Footnote
				Balance as at September 30, 2025	Balance as at December 31, 2024	Number of shares	Ownership (%)	Book value				
CTCI Corp.	Blue Whale Water Technology Co., Ltd.	Taiwan	Wastewater Reclamation Unit BTO Project	\$ 347,889	\$ 347,889	36,259,000	49.00	\$ 430,183	\$ 79,428	\$ 38,919		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	503,162	609,255	98,797		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	617,445	223,481	55,033		An investee under equity method
CTCI Corp.	HDEC-CTCI (Linhai) Corp.	Taiwan	Reclaimed water operators	44,998	314,992	5,399,882	44.999	115,325	88,267	39,720		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	285,267	32,933	6,587		An investee under equity method
								<u>\$ 19,416,174</u>		<u>\$ 1,941,052</u>		
CTCI Development Corp.	CTCI Chemical Corp.	Taiwan	Manufacture, wholesale, and retail of industrial chemicals	13,522	13,522	480,661	6.77	20,091	57,990	3,940		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	22,674	1,029,793	3,460		A subsidiary
CTCI Development Corp.	CINDA Engineering & Construction Private Limited	India	Chemical, petrochemical, feasibility study & planning, engineering design, procurement & fabrication, erection, construction & commissioning	748,143	748,139	197,000,100	96.10	1,242,388	865,369	831,723		A second-tier subsidiary
CTCI Development Corp.	CTCI USA Holding Inc.	USA	Investment and planning of related engineering	7,951,801	4,143,969	2,447	83.17	2,731,025 (	1,762,341) (	1,453,828)		A second-tier subsidiary
CTCI Investment Corp.	CTCI Chemical Corp.	Taiwan	Manufacture, wholesale, and retail of industrial chemicals	32,153	32,153	1,657,207	23.34	69,270	57,990	13,583		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	2,967	1,029,793	456		A subsidiary
CTCI Investment 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	11	11	657	0.002	7	163,170	-		A subsidiary
CTCI Investment Corp.	CTCI Construction Corporation	Taiwan	Taiwan engineering technology services	5,000	5,000	500,000	100.00	10,731	5,607	5,607		A second-tier subsidiary
CTCI Machinery Corp.	Boretech Resource Recovery Engineering Co., Ltd. (Cayman)	Cayman Islands	Share holding and investment	154,744	154,744	6,019,951	8.12	251,481	140,683	17,076		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	67,048	22,731	22,731		A second-tier subsidiary
ECOVE Environment Corp.	ECOVE Wujih Energy Corp.	Taiwan	Environmental service of waste disposal device installation, steam power cogeneration, etc.	150,535	150,535	10,000	100.00	5,004	932	932		A second-tier subsidiary

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Expressed in thousands of NTD
(Except as otherwise indicated)

Investor	Investee (Notes 1 and 2)	Location	Main business activities	Initial investment amount		Shares held as at September 30, 2025			Net profit (loss) of the investee for the nine-month period ended September 30, 2025 (Note 2(2))	Investment income (loss) recognized by the Company for the nine-month period ended September 30, 2025 (Note 2(3))	Footnote
				Balance as at September 30, 2025	Balance as at December 31, 2024	Number of shares	Ownership (%)	Book value			
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	\$ 1,516,320	\$ 712,817	710, 687	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	620,438	69,598	52,198	A second-tier subsidiary
ECOVE Environment Corp.	Yuan Ding Resources Management Corp.	Taiwan	Waste service, waste clear other environmental service, and environmental pollution service, etc.	42,696	42,696	4,500,000	100.00	40,386	351	351	A second-tier subsidiary
ECOVE Environment Corp.	Boretech Resource Recovery Engineering Co., Ltd. (Cayman)	Cayman Islands	Share holding and investment	309,489	309,489	12,039,903	16.24	503,206	140,683	34,397	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	130,000	16,886	16,886	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	125,066	223,481	11,173	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	584,727	167,862	83,931	A subsidiary
ECOVE Environment Corp.	Blue Whale Water Technology Co., Ltd.	Taiwan	Wastewater Reclamation Unit BTO Project	11	11	1,000	0.0014	12	79,428	1	An investee under equity method
ECOVE Environment Corp.	HDEC-CTCI (Linhai) Corp.	Taiwan	Reclaimed water operators	2	8	118	0.001	7	88,267	1	An investee under equity method
ECOVE Environment Services Corp.	CTCI Chemical Corp.	Taiwan	Manufacture, wholesale, and retail of industrial chemicals	24,851	24,851	1,910,241	26.90	80,119	57,990	15,658	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	40,346	114,014	34,204	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	69,598	1	A second-tier subsidiary
ECOVE Environment Services Corp.	Jing Ding Green Energy Technology Co., Ltd.	Taiwan	Waste water and waste sludge disposal service	215,990	194,990	21,599,000	30.00	197,334 (	19,349) (	5,584)	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	297,046	36,496	36,496	A second-tier subsidiary
ECOVE Environment Services Corp.	ECOVE Chiayi Energy Corp.	Taiwan	Waste service and waste clear	250,000	250,000	25,000,000	25.00	292,364	167,862	41,965	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		Shares held as at September 30, 2025			Net profit (loss) of the investee for the nine-month period ended September 30, 2025 (Note 2(2))	Investment income (loss) recognized by the Company for the nine-month period ended September 30, 2025 (Note 2(3))		Footnote
				Balance as at September 30, 2025	Balance as at December 31, 2024	Number of shares	Ownership (%)	Book value				
ECOVE Environment Corp.	ECOVE Solar Power Corp.	Taiwan	Energy technology service	\$ 306,000	\$ 306,000	30,600,000	100.00	\$ 479,157	\$ 15,669	\$ 15,669		A second-tier subsidiary
ECOVE Environment Corp.	G.D. International, LLC.	USA	Energy technology service	189,197	189,197	-	100.00	536,933	18,801	18,801		A second-tier subsidiary
ECOVE Waste Management Corp.	Jing Ding Green Energy Technology Co., Ltd.	Taiwan	Waste water and waste sludge disposal service	10	10	1,000	0.001	10 (	19,349)	-		An investee under equity method
ECOVE Environment Services Corp.	Bao Ding Reclaimed Water Co., Ltd	Taiwan	Reclaimed water operators	137,402	137,402	13,450,000	10.00	142,634	32,933	3,293		An investee under equity method
ECOVE Environment Services Corp.	ECOVE Resource Recycling Corp.	Taiwan	Reclaimed water operators	61,750	61,750	6,175,000	95.00	53,007 (	3,868) (	3,674)		A second-tier subsidiary
G.D International, LLC.	Lumberton Solar W2-090, LLC	USA	Energy technology service	189,197	189,197	-	100.00	537,312	18,953	18,953		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	6,295,297	411,587	411,587		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 (	1,550) (	19,139) (	270)		A subsidiary
CTCI Overseas Co., Ltd.	Universal Engineering (BVI) Corp.	BVI	Investment and planning of related engineering	1,694	1,694	50,000	100.00	224,651	6,872	6,872		A second-tier subsidiary
CTCI Overseas Co., Ltd.	CIPEC Construction Inc.	Philippines	Construction and maintenance of refinery, storage tanks and chemical plant	19,590	19,590	327,445	25.00 (	393,684) (	27,818) (	27,825)		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	141,299	53,838	54,645		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	205	1,720	2		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	50,421	865,369	33,748		A second-tier subsidiary
CTCI Overseas Co., Ltd.	Sumber Mampu Sdn. Bhd.	Malaysia	Building of related engineering	95	95	10,000	10.00 (	48,757) (	749) (	1,493)		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	63,768	4,200	4,020		A second-tier subsidiary

Table 7

Expressed in thousands of NTD
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Investor	Investee (Notes 1 and 2)	Location	Main business activities	Initial investment amount		Shares held as at September 30, 2025			Net profit (loss) of the investee for the nine-month period ended September 30, 2025 (Note 2(2))	Investment income (loss) recognized by the Company for the nine-month period ended September 30, 2025 (Note 2(3))	Footnote
				Balance as at September 30, 2025	Balance as at December 31, 2024	Number of shares	Ownership (%)	Book value			
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	\$ 9,444,128	\$ 5,636,296	102,932	100.00	\$ 3,255,389	(\$ 1,764,387)	(\$ 1,763,008)	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	3,661	20	8	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	119,462 (	5,134) (	2,502)	A subsidiary
CTCI Advanced Systems Inc.	Century Ahead Ltd.	Samoa	Professional investment company	25,097	25,097	750,000	100.00	25,570 (	527) (	527)	A second-tier subsidiary
CTCI Advanced Systems Inc.	CTCI Resources Engineering Inc.	Taiwan	Engineering technical service	1,371,132	1,167,132	80,073,880	100.00	1,397,940	267,417	267,417	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	-	-	A second-tier subsidiary
CTCI Smart Engineering Corp.	CTCI Chemical Corp.	Taiwan	Manufacture, wholesale, and retail of industrial chemicals	7,354	7,354	656,360	9.24	27,440	57,990	5,361	A second-tier subsidiary
CTCI Resources Engineering Inc.	CTCI Chemical Corp.	Taiwan	Manufacture, wholesale, and retail of industrial chemicals	7,354	7,354	656,360	9.24	27,529	57,990	5,380	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	10,492	529	529	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	11,953	-	-	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	4,690 (	868) (	174)	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	20,564 (	868) (	694)	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 September 30, 2025' should fill orderly in the Company's (public company's) information on investees and every directly or indirectly controlled investee's investment information, and note the relationship between the Company (public company) and its investee each (ex. direct subsidiary or indirect subsidiary) in the 'footnote' column.
- (2) The 'Net profit (loss) of the investee for the nine-month period ended September 30, 2025' column should fill in amount of net profit (loss) of the investee for this period.
- (3) The 'Investment income (loss) recognized by the Company for the nine-month period ended September 30, 2025' 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 an associate and not required to disclose number of shares.

CTCI Corporation and its subsidiaries
Information on investees (in Mainland China)
For the nine-month period ended September 30, 2025

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, 2025	Amount remitted from Taiwan to Mainland China/ Amount remitted back to Taiwan for the nine-month period ended September 30, 2025		Accumulated amount of remittance from Taiwan to Mainland China as of September 30, 2025	Net income of investee for the nine-month period ended September 30, 2025	Ownership held by the Company (direct or indirect)	Investment income recognized by the Company for the nine-month period ended September 30, 2025	Book value of investments in Mainland China as of September 30, 2025	Accumulated amount of investment income remitted back to Taiwan as of September 30, 2025	Footnote	
					Remitted to Mainland China	Remitted back to Taiwan								
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	\$ 332,952	100.00	\$ 332,952	Note 2(1)	\$ 1,535,905	\$ 2,109,833	Note 3
CTCI Shanghai Co., Ltd.	Design, survey, construction and inspection of various engineering and construction projects	592,787	2	-	-	-	-	13,405	100.00	13,405	Note 2(2)	585,462	23,530	Note 5
CTCI Advanced Systems Shanghai Inc.	Computer technology services	20,753	2	20,753	-	-	20,753	(401)	48.17	(193)	Note 2(2)	24,702	31,164	-
CTCI Innovation Co., Ltd.	Computer technology services	22,179	2	-	-	-	-	103,374	100.00	103,374	Note 2(2)	196,557	-	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	-	-	169,435	-	Note 4

Company name	Accumulated amount of remittance from Taiwan to Mainland China as of September 30, 2025	Investment amount approved by the Investment Commission of the Ministry of Economic Affairs (MOEA)		Ceiling on investments in Mainland China imposed by the Investment Commission of MOEA	
CTCI Corp.	\$ 1,437,970	\$	2,064,207	\$	13,545,121

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 for the nine-month period ended Spetember 30, 2025 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 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.