TSE: 2390

EVERSPRING INDUSTRY CO., LTD. & SUBSIDIARIES

Consolidated Financial Statements for the Years Ended December 31, 2025 and 2024 and Independent Auditors' Report

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REPRESENTATION LETTER

The entities that are required to be included in the combined financial statements of EVERSPRING INDUSTRY(S)PTE LTD., as of and for the year ended December 31, 2025, under the Criteria Governing the Preparation of Affiliation Reports, Consolidated Business Reports and Consolidated Financial Statements of Affiliated Enterprises are the same as those included in the consolidated financial statements prepared in conformity with the International Financial Reporting Standard 10, "Consolidated Financial Statements." In addition, the information required to be disclosed in the combined financial statements is included in the consolidated financial statements. Consequently, EVERSPRING INDUSTRY(S) PTE LTD., and Subsidiaries do not prepare a separate set of combined financial statements.

COMPANY NAME: EVERSPRING INDUSTRY CO., LTD.

OWNER: Chang Tse Ling

MARCH 12, 2026 Taipei, Taiwan, R.O.C.

Independent Auditors' Report

The Board of Directors and Shareholders
EVERSPRING INDUSTRY CO., LTD.

Opinion

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

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

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the year ended December 31, 2025. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter for the Group's consolidated financial statements for the year ended December 31, 2025 are stated as follows:

Recognition of sales revenue

Based on the audit regulations over income preset recognition, there are significant audit risks. EVERSPRING INDUSTRY CO., LTD. and its subsidiaries are continuing actively to promote the sale of smart home safety control systems, smart lighting fixtures and smart sensors, etc., which export way mainly carried out in the form of triangular trade, and the authenticity the of sales revenue has significant impact on the consolidated financial statements, therefore, these sales revenue are listed as key audit items.

In response to the above key audit items, we perform the main inspection procedures as follows:

1. To understand, evaluate and test the effectiveness of the design and implementation of the internal control system related to income recognition.
2. To obtain the sales revenue details of smart home safety control systems, smart lighting fixtures and smart sensors for the year 2025, and check the original orders, shipping orders, invoices and other related documents of the related transactions, and compare them with the entered amount, to check and confirm the authenticity of income.

Other Matters

In addition, the financial statements of Medigen Biotechnology Corporation were included in the open financial statements. The financial statements of the investee company Medigen Biotechnology Corporation were checked by the equity method in the Republic of China in 2025 and 2024 by other accountants. Therefore, the accountant indicated his opinion that the investments of these investee companies using the equity method and their investment gains and losses are recognized based on the audit reports of other accountants. The amount of investment in these investee companies accounted for using equity method as of December 31, 2025 and 2024 was NT$421,555 thousand and NT$425,413 thousand, respectively, which accounted for 16% and 15% of the total consolidated assets, respectively. The share of affiliated companies income accounted for using equity method recognized by these investee companies were losses of NT$12,958 thousand and NT$24,387 thousand, respectively, accounting for 60% and 11% of the consolidated net income (loss) before tax.

EVERSPRING INDUSTRY CO., LTD. has prepared parent company only financial statements for the year 2025 and 2024 of the Republic of China, and the audit report with unqualified opinions and other matters issued by the accountant is recorded for reference.

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

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

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

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

Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

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

As part of an audit in accordance with auditing standards, we exercise professional judgment and professional skepticism throughout the audit. We also:

1. Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
2. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control .
3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
4. Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group to cease to continue as a going concern.

5. Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
6. Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards. From the matters communicated with those charged with governance, we describe these matters that were of most significance in the audit of the consolidated financial statements for the year ended December 31, 2025 and are therefore the key audit matters.

We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partners on the audit resulting in this independent auditors' report are Yi-Zhen Lu and Yi-Hua Peng.

DELOITTE & TOUCHE TAIPEI, TAIWAN
Republic of China

Yi-Zhen Lu	Yi-Hua Peng
FSAC Approval Number:No. Financial-Supervisory-Securities-Auditing-1080321204	FSAC Approval Number:No. Financial-Supervisory-Securities-Auditing-1130349292

March 25, 2026

EVERSPRING INDUSTRY CO., LTD. AND SUBSIDIARIES
Consolidated Balance Sheets
December 31, 2025 and 2024

(In Thousands of New Taiwan Dollars)

Code	Assets	December 31, 2025 Amount	%	December 31, 2024 Amount	%
	Current assets				
1100	Cash and cash equivalents（Note 6）	$ 388,068	14	$ 464,105	16
1110	Financial assets measured at fair value through profit or loss-current（Note 7 and 30）	490,765	18	515,235	18
1136	Financial assets at amortized cost-current（Note 9）	10,977	1	18,139	1
1150	Notes receivable, net（Note 10 and 24）	3,046	-	4,222	-
1172	Accounts receivable（Note 10, 24 and 31）	89,506	3	99,709	4
1200	Other receivables（Note 10 and 31）	932	-	1,217	-
130X	Inventories（Note 11 and 32）	612,668	23	624,283	22
1479	Other current assets-other（Note 18）	23,495	1	25,346	1
11XX	Total current assets	1,619,457	60	1,752,256	62
	Non-current assets				
1510	Financial assets measured at fair value through profit or loss-non-current（Note 7, 30 and 31）	63,771	2	3,714	-
1520	Financial assets measured at fair value through other comprehensive income-non-current（Note 8 and 30）	77,240	3	119,937	4
1550	Investments accounted for using equity method（Note 14）	421,555	16	425,413	15
1600	Property, plant and equipment（Note 15 and 32）	216,267	8	243,397	9
1755	Right-of-use assets（Note 16）	7,453	-	11,123	-
1760	Net investment property（Note 17 and 32）	239,446	9	245,680	9
1821	Other intangible assets	2,133	-	2,094	-
1830	Non-current biological assets.(Note 12）	-	-	3,421	-
1840	Deferred tax assets（Note 26）	1,547	-	1,352	-
1920	Refundable deposits	53,961	2	16,318	1
1990	Other non-current assets（Note 18 and 22）	4,269	-	4,342	-
15XX	Total non-current assets	1,087,642	40	1,076,791	38
1XXX	Total assets	$ 2,707,099	100	$ 2,829,047	100
Code	Liabilities and Equity				
	Current liabilities				
2100	Shot-term borrowings（Note 19 and 32）	$ 185,000	7	$ 245,000	9
2130	Contract liabilities-current（Note 24）	51,833	2	59,448	2
2150	Notes payable（Note 20）	108	-	103	-
2170	Accounts payable（Note 20）	21,684	1	46,255	2
2219	Other payables（Note 21）	102,499	4	106,531	4
2230	Current income tax liabilities（Note 26）	2,339	-	2,991	-
2280	Lease liabilities-current （Note 26）	4,867	-	6,837	-
2399	Other current liabilities	4,568	-	4,135	-
21XX	Total current liabilities	372,898	14	471,300	17
	Non-current liabilities				
2570	Deferred tax liabilities（Note 26）	-	-	144	-
2580	Lease liabilities-non-current（Note 16）	2,743	-	4,682	-
2645	Guarantee deposits received（Note 21）	8,970	-	8,286	-
25XX	Total non-current liabilities	11,713	-	13,112	-
2XXX	Total liabilities	384,611	14	484,412	17
	Equity attributable to owners of the Company（Note 23）				
	Share capital				
3110	Common stock	1,926,194	71	1,926,194	68
3200	Capital surplus	616,926	23	601,234	21
	Retained earnings				
3310	Legal reserve	120,407	5	120,407	4
3320	Special reserve	45,041	2	45,041	2
3350	Accumulated deficit	(341,419)	(13)	(315,000)	(11)
3300	Total retained earnings	(175,971)	(6)	(149,552)	(5)
	Total other equity				
3410	Exchange differences on translation of foreign financial statements	(4,390)	-	(5,469)	-
3420	Unrealized gains or losses on financial assets measured at fair value through other comprehensive income	(40,271)	(2)	(27,772)	(1)
3400	Total other equity	(44,661)	(2)	(33,241)	(1)
31XX	Total owner’s equity of the Company	2,322,488	86	2,344,635	83
3XXX	Total equity	2,322,488	86	2,344,635	83
	Total liabilities and equity	$ 2,707,099	100	$ 2,829,047	100

The accompanying notes are an integral part of the consolidated financial statements.
(Please refer to the audit report of the Deloitte & Touche on Mar 25, 2026)

Chairman: Chang Tse-Ling　　Manager: Lu Li-Zhu　　Accounting Supervisor: Li Hsiu-Ting

EVERSPRING INDUSTRY CO., LTD. AND SUBSIDIARIES
Consolidated Statements of Comprehensive Income
From January 1 to December 31, 2025 and 2024
(In Thousands of New Taiwan Dollars)
(Except Earnings (Loss) Per Share)

Code		2025 Amount	2025 %	2024 Amount	2024 %
	Operating income（Note 24 and 31）				
4110	Sales revenue	$ 170,724	25	$ 206,510	30
4600	Services revenue	440,511	65	430,075	61
4800	Other operating income	67,910	10	64,922	9
4000	Total operating income	679,145	100	701,507	100
	Operating costs（Note 11 and 25）				
5110	Cost of sales	133,928	20	155,669	22
5600	Cost of services	350,149	51	330,997	47
5800	Other operating costs	51,873	8	44,119	6
5000	Total operating costs	535,950	79	530,785	75
5900	Operating gross profit	143,195	21	170,722	25
	Operating expenses（Note 25 and 31）				
6100	Marketing expenses	74,299	11	68,263	10
6200	Administrative expenses	62,580	9	65,491	9
6300	R&D expenses	39,878	6	46,479	7
6450	Expected credit loss (Reversal of Impairment Loss)	(41)	-	335	-
6000	Total operating expenses	176,716	26	180,568	26
6900	Net operating losses	(33,521)	(5)	(9,846)	(1)
	Non-operating income and expenses				
7100	Interest income（Note 25）	6,620	1	6,884	1
7010	Other income（Note 25）	24,350	4	22,036	3
7020	Other gains and losses（Note 25）	(2,356)	-	(203,572)	(29)
7050	Financial costs（Note 25）	(3,710)	(1)	(4,042)	(1)
7060	Share of affiliates income accounted for using equity method	(12,958)	(2)	(24,387)	(3)
7000	Total non-operating income and expenses	11,946	2	(203,081)	(29)

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Code		2025 Amount	2025 %	2024 Amount	2024 %
7900	Profit (Loss) before tax	($ 21,575)	(3)	($ 212,927)	(30)
7950	Income tax expenses (Note 26)	(5,829)	(1)	(28,465)	(4)
8200	Net profit (loss) for the period	(27,404)	(4)	(241,392)	(34)
	Other comprehensive income				
8310	Items that will not be reclassified to profit or loss				
8311	Remeasurement of defined benefit plans	985	-	1,167	-
8316	Unrealized gains or losses on equity investments measured at fair value through other comprehensive income	(7,740)	(1)	(9,998)	(1)
8320	Share of affiliates other comprehensive income accounted for using equity method	(6,795)	(1)	3,524	-
8360	Item that may be reclassified subsequently to profit or loss				
8361	Exchange differences on translation of foreign financial statements	875	-	3,522	-
8367	Unrealized gains or losses on debt investments measured at fair value through other comprehensive income	2,036	-	(2,836)	-
8370	Share of affiliates other comprehensive income accounted for using equity method	204	-	45	-
8300	Total other comprehensive income	(10,435)	(2)	(4,576)	(1)
8500	Total comprehensive income	($ 37,839)	(6)	($ 245,968)	(35)
	Net profits (losses) attributable to				
8610	Owners of the Company	($ 27,404)	(4)	($ 241,384)	(34)
8620	Non-controlling interests	-	-	(8)	-
8600		($ 27,404)	(4)	($ 241,392)	(34)

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Code		2025 Amount	2025 %	2024 Amount	2024 %
	Total comprehensive income attributable to				
8710	Owners of the Company	($ 37,839)	(6)	($ 245,960)	(35)
8720	Non-controlling interests	-	-	(8)	-
8700		($ 37,839)	(6)	($ 245,968)	(35)
	Earnings (Loss) per share (Note 27)				
9710	Basic	($ 0.14)		($ 1.25)	

The accompanying notes are an integral part of the consolidated financial statements.
(Please refer to the audit report of the Deloitte & Touche on Mar 25, 2026)

Chairman: Chang Tse-Ling Manager: Lu Li-Zhu Accounting Supervisor: Li Hsiu-Ting

EVERSPRING INDUSTRY CO., LTD. AND SUBSIDIARIES
Consolidated Statements of Changes in Equity
From January 1 to December 31, 2025 and 2024

(In Thousands of New Taiwan Dollars)

		Equity attributable to owners of the Company									
					Retained earnings		Other equity				
Code		Common stock	Capital surplus	Legal reserve	Special reserve	Unappropriated retained earnings	Exchange differences on translation of foreign financial statements	Unrealized gains or losses on financial assets measured at fair value through other comprehensive income	Total	Non-controlling interests	Total equity
A1	Balance at January 1, 2024	$ 1,926,194	$ 581,418	$ 120,407	$ 45,041	($ 74,965)	($ 8,764)	($ 18,280)	$ 2,571,051	$ 279	$ 2,571,330
M7	changes in ownership interests in subsidiaries	-	-	-	-	-	-	-	-	(271)	(271)
	Change in capital surplus										
C7	Changes in affiliates accounted for using equity method	-	19,816	-	-	-	-	-	19,816	-	19,816
D1	Net income at December 31, 2024	-	-	-	-	(241,384)	-	-	(241,384)	(8)	(241,392)
D3	Other comprehensive income, net of tax at December 31, 2024	-	-	-	-	1,349	3,567	(9,492)	(4,576)	-	(4,576)
D5	Total comprehensive income at December 31, 2024	-	-	-	-	(240,035)	3,567	(9,492)	(245,960)	(8)	(245,968)
M3	Disposal of subsidiary	-	-	-	-	-	(272)	-	(272)	-	(272)
Z1	Balance at December 31, 2024	1,926,194	601,234	120,407	45,041	(315,000)	(5,469)	(27,772)	2,344,635	-	2,344,635
M7	changes in ownership interests in subsidiaries	-	-	-	-	-	-	-	-	-	-
	Change in other capital surplus										
C7	Changes in affiliates accounted for using equity method	-	15,692	-	-	-	-	-	15,692	-	15,692
D1	Net income at December 31, 2025	-	-	-	-	(27,404)	-	-	(27,404)	-	(27,404)
D3	Other comprehensive income, net of tax at December 31, 2025	-	-	-	-	985	1,079	(12,499)	(10,435)	-	(10,435)
D5	Total comprehensive income at December 31, 2025	-	-	-	-	(26,419)	1,079	(12,499)	(37,839)	-	(37,839)
Z1	Balance at December 31, 2025	$ 1,926,194	$ 616,926	$ 120,407	$ 45,041	($ 341,419)	($ 4,390)	($ 40,271)	$ 2,322,488	$ -	$ 2,322,488

The accompanying notes are an integral part of the consolidated financial statements.
(Please refer to the audit report of the Deloitte & Touche on Mar 25, 2026)

Chairman: Chang Tse-Ling Manager: Lu Li-Zhu Accounting Supervisor: Li Hsiu-Ting

EVERSPRING INDUSTRY CO., LTD. AND SUBSIDIARIES
Consolidated Statements of Cash Flows
From January 1 to December 31, 2025 and 2024
(In Thousands of New Taiwan Dollars)

Code		2025	2024
	Cash flows from operating activities		
A10000	Net profit (loss) before tax for the current period	($ 21,575)	($ 212,927)
A20010	Income and expense items that do not affect cash flows:		
A20100	Depreciation expenses	34,346	34,307
A20200	Amortization expenses	294	307
A20300	Reversal of expected credit impairment loss	(41)	335
A20400	Losses (Gains) on financial assets measured at fair value through profit or loss, net	(9,100)	212,490
A20900	Financial costs	3,710	4,042
A21200	Interest income	(6,620)	(6,884)
A21300	Dividend income	(635)	(798)
A22300	Share of affiliates losses accounted for using equity method	12,958	24,387
A22500	Loss on disposal of property, plant and equipment	394	261
A22700	Gains on disposal of investment property	-	(1,860)
A22800	Loss on disposal of intangible assets	-	123
A22900	Lease modification benefits	-	(166)
A23100	Gain on disposal of investments.	(213)	(10,441)
A29900	Gain on lease modification	(146)	-
A30000	Net changes in operating assets and liabilities		
A31130	Notes receivable	1,176	3,400
A31150	Accounts receivable	10,244	(662)
A31180	Other receivables	285	(463)
A31200	Inventories	35,429	(55,474)
A31210	Biological assets.	3,421	(3,421)
A31240	Other current assets	1,851	(4,530)
A32125	Contract liabilities	(7,615)	2,321
A32130	Notes payable	5	103
A32150	Accounts payable	(24,571)	18,697
A32180	Other payables	(4,033)	(18,935)
A32230	Other current liabilities	433	834
A32240	Net defined benefit liability	985	(271)
A33000	Cash generated from operations	30,982	(15,225)

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Code		2025	2024
A33300	Interest paid	($ 3,709)	($ 4,090)
A33500	Income tax paid	(6,820)	(21,795)
AAAA	Net cash inflow (outflow) from operating activities	20,453	(41,110)
	Cash flows from investing activities		
B00010	Acquisition of financial assets measured at fair value through other comprehensive income	-	(41,221)
B00020	Disposal of financial assets measured at fair value through other comprehensive income	34,811	-
B00040	Acquisition of financial assets at amortized cost	(7,977)	-
B00050	Disposal of financial assets at amortized cost	14,812	-
B00100	Acquisition of financial assets measured at fair value through profit or loss	(130,674)	(321,409)
B00200	Disposal of financial assets measured at fair value through profit or loss	106,571	174,260
B02300	Net cash outflow from disposal subsidiaries	-	(106)
B02700	Purchase of property, plant and equipment	(18,149)	(13,420)
B03700	Increase in refundable deposits	(37,643)	(739)
B04500	Purchase of intangible assets	(321)	(167)
B05400	Acquisition Investment property	-	(1,543)
B05500	Disposal of investment property	-	2,742
B06700	Decrease in other non-current assets	61	1,520
B07500	Interests received	6,632	7,008
B07600	Dividends received	635	798
BBBB	Net cash outflow from investing activities	(31,242)	(192,277)
	Cash flow from financing activities		
C00100	Increase (Decrease) in short-term borrowings	(60,000)	34,620
C01700	Repayment of long-term loans	-	(12,415)
C03000	Increase in guarantee deposits received	684	-
C03100	Decrease in guarantee deposits received	-	(351)
C04020	Repayment of lease liabilities	(7,099)	(7,317)
C05800	Change in non-controlling interests	-	(271)
CCCC	Net cash inflow (outflow) from financing activities	(66,415)	14,266
DDDD	Effect of exchange rate changes on cash and cash equivalents	1,167	3,679

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Code		2025	2024
EEEE	Net increase (decrease) in cash and cash equivalents	($ 76,037)	($ 215,442)
E00100	Cash and cash equivalents at the beginning of year	464,105	679,547
E00200	Cash and cash equivalents at the end of year	$ 388,068	$ 464,105

The accompanying notes are an integral part of the consolidated financial statements.
(Please refer to the audit report of the Deloitte & Touche on Mar 25, 2026)

Chairman: Chang Tse-Ling Manager: Lu Li-Zhu Accounting Supervisor: Li Hsiu-Ting

1. Company History

Everspring Industry Co., Ltd. (the "Group" or "EVERSPRING"), a Republic of China (R.O.C.) corporation, was incorporated in New Taipei City on April, 1980. The Company started business in April of the same year. The main business is the manufacturing, reprocessing and trading of burglar alarm and other electronic products and parts.

On November 15, 1996, the Group's shares were traded on the ROC Over-the-Counter Securities Exchange [ROSE]. On June 15, 1999, the Group's shares were listed on the Taiwan Stock Exchange (TWSE).

This consolidated financial statement is denominated in NT Dollar, the functional currency of the EVERSPRING.

2. The Authorization of Financial Statements

The accompanying consolidated financial statements were approved and authorized for issue by the Board of Directors on March 12, 2026.

3. Application of New and Revised International Financial Reporting Standards

(1) Initial application of the International Financial Reporting Standards (IFRS), International Accounting Standards (IAS), Interpretations (IFRIC) and Interpretation Announcements (SIC) (hereinafter referred to as "IFRSs") recognized and issued into effect by the Financial Supervisory Commission (FSC)

Amendments to IAS 21 "Lack of Exchangeability"

The adoption of the amendment to IAS 21, "Lack of Exchangeability" will not result in a significant change to the consolidated company's accounting policies.

(2) The IFRS Accounting Standards endorsed by the FSC for application starting from 2026

New, Revised or Amended Standards and Interpretations	Effective Date Announced by IASB
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
Annual Improvements to IFRS Accounting Standards - Volume 11	January 1, 2026
IFRS 17 "Insurance Contracts" (including the 2020 and 2021 amendments to IFRS 17)	January 1, 2023

Amendments to IFRS 9 and IFRS 7 “Amendments to the Classification and Measurement of Financial Instruments”

(1) The amendments to the application guidance of classification of financial asset

The amendments mainly amend the requirements for the classification of financial assets, including:

A. If a financial asset contains a contingent feature that could change the timing or amount of contractual cash flows and the contingent event itself does not relate directly to changes in basic lending risks and costs (e.g., whether the debtor achieves a contractually specified reduction in carbon emissions), the financial asset has contractual cash flows that are solely payments of principal and interest on the principal amount outstanding if, and only if:
   - In all possible scenarios (before and after the occurrence of a contingent event), the contractual cash flows are solely payments of principal and interest on the principal amount outstanding; and
   - In all possible scenarios, the contractual cash flows would not be significantly different from the contractual cash flows on a financial instrument with identical contractual terms, but without such a contingent feature.

B. To clarify that a financial asset has non-recourse features if an entity’s ultimate right to receive cash flows is contractually limited to the cash flows generated by specified assets.

C. To clarify that the characteristics of contractually linked instruments include a prioritization of payments to the holders of financial assets using multiple contractually linked instruments (tranches) established through a waterfall payment structure, resulting in concentrations of credit risk and a disproportionate allocation of cash shortfalls from the underlying pool between the tranches.

As of the date of consolidate financial statements were authorized for issue, the Group has assessed that other standards and interpretations will not have significant impact on its financial position and financial performance.

(3) IFRSs New IFRSs issued but not yet endorsed and issued into effect by the FSC

New, Revised or Amended Standards and Interpretations	Effective Date Announced by IASB (Note 1)
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 IASB
IFRS 18 “Presentation and Disclosure in Financial Statements”	January 1, 2027 (Noted 2)
IFRS 19 “Subsidiaries without Public Accountability: Disclosures”(including the 2025 amendments to IFRS 19)	January 1, 2027
Amendments to IAS 21 “Translation to a Hyperinflationary Presentation Currency”	January 1, 2027

Note 1: Unless stated otherwise, the above IFRS Accounting Standards are effective for annual reporting periods beginning on or after their respective effective dates.

Note 2: On September 25, 2025, the FSC announced that IFRS 18 will take effect starting from January 1, 2028. Domestic entities could elect to apply IFRS 18 for an earlier period after the endorsement of IFRS 18 by the FSC.

IFRS 18 "Presentation and Disclosure in Financial Statements" and related consequential amendments

IFRS 18 will supersede IAS 1 "Presentation of Financial Statements". The main changes comprise:

- The Group shall assess whether it has specified main business activities of investing in particular types of assets and providing financing to customers, and on that basis classify the income and expense items in the statement of profit or loss into the operating, investing, financing, income taxes, and discontinued operations categories.
- The statement of profit or loss shall present totals and subtotals for operating profit or loss, profit or loss before financing and income taxes and profit or loss.
- Provides guidance to enhance the requirements of aggregation and disaggregation: The Group shall identify the assets, liabilities, equity, income, expenses and cash flows that arise from individual transactions or other events and shall classify and aggregate them into groups based on shared characteristics, so as to result in the presentation in the primary financial statements of line items that have at least one similar characteristic. The Group shall disaggregate items with dissimilar characteristics in the primary financial statements and in the notes. The Group labels items as "other" only if it cannot find a more informative label.
- Disclosures on Management-defined Performance Measures (MPMs): When in public communications outside financial statements and communicating to users of financial statements management's view of an aspect of the financial performance of the Group as a whole, the Group shall disclose related information about its MPMs in a single note to the financial statements, including the description of such measures, calculations, reconciliations to the subtotal or total specified by IFRS Accounting Standards and the income tax and non-controlling interests effects of related reconciliation items.

In addition, IAS 7 "Statement of Cash Flows" has been consequentially amended as follows:

- When the consolidated company prepares cash flows from operating activities using the indirect method, operating profit or loss shall be used as the starting point for the reconciliation.
- Dividends and interest received by the Group shall be classified as investing activities, while dividends and interest paid shall be classified as financing activities. If, upon assessment, the consolidated company has specified main business activities, it shall consider the categories in which dividend income, interest income, and interest expense are presented in the

statement of profit or loss in determining the classification of dividends received, interest received, and interest paid in the statement of cash flows. However, each of the above cash flows may be classified in only one single category in the statement of cash flows.

As of the date of consolidate financial statements were authorized for issue, the Group is continuously assessing the possible impact that the application of the above standards and interpretations will have on its financial position and financial performance and will disclose the relevant impact when the assessment is completed.

4. Summary of Significant Accounting Policies

(1) Statement of compliance

The accompanying consolidated financial statements have been prepared in conformity with the Regulations Governing the Preparation of Financial Reports by Securities Issuers and the IFRSs endorsed by the FSC with the effective dates (collectively, "Taiwan-IFRS").

(2) Basis of preparation

The consolidated financial statements have been prepared on the historical cost basis except for financial instruments which are measured at fair value and net defined benefit liabilities which are measured at the present value of the defined benefit obligation less the fair value of plan assets.

The fair value measurements, which are grouped into Levels 1 to 3 based on the degree to which the fair value measurement inputs are observable and based on the significance of the inputs to the fair value measurement in its entirety, are described as follows:

1. Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities;
2. Level 2 inputs are inputs other than quoted prices included within Level 1 that are observable for an asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices); and
3. Level 3 inputs are unobservable inputs for an asset or liability.

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

Current assets include:

1. Assets held primarily for the purpose of trading;
2. Assets expected to be realized within 12 months after the reporting period; and
3. Cash and cash equivalents unless the asset is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period.

Current liabilities include:

1. Liabilities held primarily for the purpose of trading;
2. Liabilities due to be settled within 12 months after the reporting period and

3. Liabilities for which the Group does not have an unconditional right to defer settlement for at least 12 months after the reporting period.

Assets and liabilities that are not classified as current are classified as non-current.

(4) Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Group and the entities controlled by the Group (i.e. its subsidiaries). Income and expenses of subsidiaries acquired or disposed of are included in the consolidated statement of comprehensive income from the effective date of acquisition and up to the effective date of disposal, as appropriate. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with those used by the Group. All intra-group transactions, balances, income and expenses are eliminated in full upon consolidation. Total comprehensive income of subsidiaries is attributed to the owners of the Corporation and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

Changes in the Group's ownership interests in subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. 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 and attributed to shareholders of the parent.

See Note 13, Table 4 and Table 5 for detailed information on subsidiaries (including percentages of ownership and main businesses).

(5) Business Combinations

Acquisitions of businesses are accounted for using the acquisition method. Acquisition-related costs are generally recognized in profit or loss as they are incurred.

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree over the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed. If, after re-assessment, the net of the acquisition-date amounts of the identifiable assets acquired and liabilities assumed exceeds the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree and the fair value of the acquirer's previously held interest in the acquiree, the excess is recognized immediately in profit or loss as a bargain purchase gain.

(6) Foreign currencies

In preparing the consolidated financial statements, transactions in currencies other than the Group's functional currency (i.e. foreign currencies) are recognized at the rates of exchange prevailing at the dates of the transactions.

At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Exchange differences on monetary items arising from settlement or translation are recognized in profit or loss in the period in which they arise.

Non-monetary items measured at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Exchange differences arising from the retranslation of non-monetary items are included in profit or loss for the period except for exchange differences arising from the retranslation of non-monetary items in respect of which gains and losses are recognized directly in other comprehensive income; in which cases, the exchange differences are also recognized directly in other comprehensive income.

Non-monetary item denominated in a foreign currency and measured at historical cost is stated at the reporting currency as originally translated from the foreign currency.

For the purposes of presenting consolidated financial statements, the assets and liabilities of the Group's foreign operations (including of the subsidiaries and associates in other countries with currencies used different from the Group) are translated into New Taiwan dollars using exchange rates prevailing at the end of each reporting period. Income and expense items are translated at the average exchange rates for the period. Exchange differences arising are recognized in other comprehensive income.

On the disposal of a foreign operation (i.e. a disposal of the Group's entire interest in a foreign operation, or a disposal involving loss of control over a subsidiary that includes a foreign operation, or a disposal involving loss of significant influence over an associate that includes a foreign operation), all of the exchange differences accumulated in equity in respect of that operation attributable to the owners of the Group are reclassified to profit or loss.

In relation to a partial disposal of a subsidiary that does not result in the Group losing control over the subsidiary, the proportionate share of accumulated exchange differences are re-attributed to non-controlling interests of the subsidiary and are not recognized in profit or loss. For all other partial disposals, the proportionate share of the accumulated exchange differences recognized in other comprehensive income is reclassified to profit or loss.

(7) Inventories

Inventories consist of raw materials, supplies, finished goods and work-in-process and are stated at the lower of cost or net realizable value. The cost of construction land is the mandatory expenses for the obtaining the available location and status. Inventories are recorded at weighted-average cost on the balance sheet date.

Inventory write-downs are made by item, except where it may be appropriate to Group similar or related items. Net realizable value is the estimated selling price of inventories less all estimated costs of completion and costs necessary to make the sale. Inventories are recorded at weighted-average cost on the balance sheet date.

(8) Biological assets

Productive plants are treated in accordance with the accounting policy for property, plant and equipment.

Except for productive plants, others biological assets (includes agricultural products growing on production plants) are measured at fair value less costs to sell on initial recognition and on each balance sheet date，and be recognized as expenses when incurred. Any gain or loss arising from the change in fair value less costs to sell is recognized in profit or loss when it is incurred.

Agricultural produce harvested from biological assets is measured initially at fair value less costs to sell at the point of harvest, subsequently transferred to inventory and accounted for accordingly.

(9) Investment in associates

An associate is an entity over which the Group has significant influence and that is neither a subsidiary nor an interest in a joint venture. The results and assets and liabilities of associates are incorporated in these consolidated financial statements using the equity method of accounting.

Under the equity method, an investment in an associate is initially recognized at cost and adjusted thereafter to recognize the Group's share of the profit or loss and other comprehensive income of the associate. The Group also recognizes the changes in the Group's share of equity of associates.

Any excess of the cost of acquisition over the Group's share of the net fair value of the identifiable assets and liabilities of an associate recognized at the date of acquisition is recognized as goodwill, which is included within the carrying amount of the investment and is not amortized. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of acquisition, after reassessment, is recognized immediately in profit or loss.

When the Group subscribes for additional new shares of the associate, at a percentage different from its existing ownership percentage, the resulting carrying amount of the investment differs from the amount of the Group's proportionate interest in the associate. The Group records such a difference as an adjustment to investments with the corresponding amount charged or credited to capital surplus - changes in the Group's share of equity of associates. If the Group's ownership interest is reduced due to the additional subscription of the new shares of associate, the proportionate amount of the gains or losses previously recognized in other comprehensive income in relation to that associate is reclassified to profit or loss on the same basis as would be required if the investee had directly disposed of the related assets or liabilities. When the adjustment should be debited to capital surplus, but the capital surplus recognized from investments accounted for by the equity method is insufficient, the shortage is debited to retained earnings.

When the Group's share of losses of an associate equals or exceeds its interest in that associate (including carrying amount of investments in associates using equity method and other long-term interests of net investment in associates and joint ventures), the Group discontinues recognizing its share of further losses. Additional losses and liabilities are recognized only to the extent that the Group has incurred

legal obligations, or constructive obligations, or made payments on behalf of that associate.

The entire carrying amount of the investment (including goodwill) is tested for impairment as a single asset by comparing its recoverable amount with its carrying amount. Any impairment loss recognized is deducted from investment and carrying amount of investment is net of impairment loss. Any reversal of that impairment loss is recognized to the extent that the recoverable amount of the investment subsequently increases.

When the Group entity transacts with its associate, profits and losses resulting from the transactions with the associate are recognized in the consolidated financial statements to the extent of interests in the associate that are not related to the Group.

(10) Property, plant and equipment

Property, plant and equipment are measured at cost less accumulated depreciation and accumulated impairment loss.

Freehold land is not depreciated.

Depreciation of property, plant and equipment is recognized using the straight-line method. Each significant part is depreciated separately. The estimated useful lives, residual values and depreciation methods are reviewed at the end of each reporting period, with the effects of any changes in the estimates accounted for on a prospective basis.

On derecognition of an item of property, plant and equipment, the difference between the sales proceeds and the carrying amount of the asset is recognized in profit or loss.

(11) Investment properties

Investment properties are properties held to earn rentals and/or for capital appreciation (including property under construction for such purposes). Investment properties also include land held for a currently undetermined future use.

Investment properties are initially measured at cost, including transaction costs. Subsequent to initial recognition, investment properties are measured at cost less accumulated depreciation and accumulated impairment loss. Depreciation is recognized using the straight-line method.

On derecognition of an investment property, the difference between the net disposal proceeds and the carrying amount of the asset is included in profit or loss.

(12) Good will

Goodwill arising on an acquisition of a business is carried at cost as established at the date of acquisition of the business less accumulated impairment losses, if any.

For the purposes of impairment testing, goodwill is allocated to each of the Group's cash-generating units or groups of cash-generating units (referred to as "cash-generating units") that is expected to benefit from the synergies of the combination.

A cash-generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired, by comparing its carrying amount, including the attributable goodwill, with its recoverable amount. However, if the goodwill allocated to a cash-generating unit was acquired in a business combination during the current annual period, that unit shall be tested for impairment before the end of the current annual period. If the recoverable amount of the cash-generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss is recognized directly in profit or loss. An impairment loss recognized for goodwill is not reversed in subsequent periods.

If goodwill has been allocated to a cash-generating unit and the entity disposes of an operation within that unit, the goodwill associated with the operation disposed of is included in the carrying amount of the operation when determining the gain or loss on disposal, and is measured on the basis of the relative values of the operation disposed of and the portion of the cash-generating unit retained.

(13) Intangible assets

1. Intangible assets acquired separately

   Intangible assets with finite useful lives that are acquired separately are initially measured at cost and subsequently measured at cost less accumulated amortization and accumulated impairment loss. Amortization is recognized on a straight-line basis. The estimated useful lives, residual values, and amortization methods are reviewed at the end of each reporting period, with the effect of any changes in the estimates accounted for on a prospective basis. Intangible assets with indefinite useful lives that are acquired separately are measured at cost less accumulated impairment loss.

2. Derecognition of intangible assets

   On derecognition of an intangible asset, the difference between the net disposal proceeds and the carrying amount of the asset is recognized in profit or loss.

(14) Impairment of property, plant and equipment, right-of-use assets, Investment property, and intangible assets (excluding goodwill)

At the end of each reporting period, the Group reviews the carrying amounts of its tangible assets and other intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss. When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment at least annually and whenever there is an indication that the assets may be impaired.

The recoverable amount is the higher of fair value less costs to sell and value in use. If the recoverable amount of an asset or cash-generating unit is estimated to be less than its carrying amount, the carrying amount of the asset or cash-generating unit is reduced to its recoverable amount, with the resulting impairment loss recognized in profit or loss.

When an impairment loss is subsequently reversed, the carrying amount of the corresponding asset or cash-generating unit is increased to the revised estimate of its recoverable amount, but only to the extent of the carrying amount that would have been determined had no impairment loss been recognized on the asset or cash-generating unit in prior years. A reversal of an impairment loss is recognized in profit or loss.

(15) Financial instruments

Financial assets and financial liabilities are recognized in the consolidated balance sheet when the consolidated company becomes a party to the contract terms of the instrument.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issuance of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognized immediately in profit or loss.

1. Financial Instruments

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

(1) Measurement categories

Financial assets are classified into the following categories: Financial assets at fair value through profit or loss (“FVTPL”), financial assets at amortized cost and equity instruments at fair value through other comprehensive income (“FVTOCI”).

A. Financial assets at FVTPL

Financial assets are classified as at FVTPL when such a financial asset is mandatorily classified as at FVTPL. Financial assets mandatorily classified as at FVTPL include investments in equity instruments which are not designated as at FVTOCI and debt instruments that do not meet the amortized cost criteria or the FVTOCI criteria.

Financial assets at FVTPL are subsequently measured at fair value, and any dividends, interest earned and remeasurement gains or

losses on such financial assets are recognized in gains on financial assets and liabilities at fair value through profit or loss. Fair value is determined in the manner described in Note 30

B. Financial assets at amortized cost

Financial assets that meet the following conditions are subsequently measured at amortized cost:

a. The financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
b. The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Subsequent to initial recognition, financial assets at amortized cost, including cash and cash equivalents, trade receivables at amortized cost, are measured at amortized cost, which equals the gross carrying amount determined using the effective interest method less any impairment loss. Exchange differences are recognized in profit or loss.

Interest income is calculated by applying the effective interest rate to the gross carrying amount of such a financial asset, except for:

a. Purchased or originated credit-impaired financial assets, for which interest income is calculated by applying the credit-adjusted effective interest rate to the amortized cost of such financial assets; and
b. Financial assets that are not credit-impaired on purchase or origination but have subsequently become credit-impaired, for which interest income is calculated by applying the effective interest rate to the amortized cost of such financial assets in subsequent reporting periods.

Cash equivalents include time deposits with original maturities within 3 months from the date of acquisition, which are highly liquid, readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value and repurchase bond. These cash equivalents are held for the purpose of meeting short-term cash commitments.

C. Investments in equity instruments at FVTOCI

On initial recognition, the Group may make an irrevocable election to designate investments in equity instruments as at FVTOCI. Designation as at FVTOCI is not permitted if the equity investment is held for trading or if it is contingent consideration recognized by an acquirer in a business combination.

Investments in equity instruments at FVTOCI are subsequently measured at fair value with gains and losses arising from changes in fair value recognized in other comprehensive income and accumulated in other equity. The cumulative gain or loss will not be reclassified to profit or loss on disposal of the equity investments; instead, it will be transferred to retained earnings.

Dividends on these investments in equity instruments are recognized in profit or loss when the Group's right to receive the dividends is established, unless the dividends clearly represent a recovery of part of the cost of the investment.

D. Investments in liabilities instruments at FVTOCI

Liabilities instruments that meet the following conditions are subsequently FVTOCI:

a. The financial asset is held within a business model whose objective is to sold financial assets in order to collect contractual cash flows; and
b. The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Investments in liabilities instruments at FVTOCI are subsequently measured at fair value, carrying amount include interest income, foreign currency exchange gains and losses, and impairment losses or reversal benefits that are recognized with gains and losses arising from changes in fair value recognized in other comprehensive income and accumulated in other equity. The cumulative gain or loss will be reclassified to disposal of the equity investments.

(2) Impairment of financial assets

The Group recognizes a loss allowance for expected credit losses on financial assets at amortized cost (including trade receivables).

The Group always recognizes lifetime expected credit losses (ECLs) for trade receivables. For all other financial instruments, the Group recognizes lifetime ECLs when there has been a significant increase in credit risk since initial recognition. If, on the other hand, the credit risk on a financial instrument has not increased significantly since initial recognition, the Group measures the loss allowance for that financial instrument at an amount equal to 12-month ECLs.

Expected credit losses reflect the weighted average of credit losses with the respective risks of default occurring as the weights. Lifetime ECLs represent the expected credit losses that will result from all possible default events over the expected life of a financial instrument. In contrast, 12-month ECLs represent the portion of lifetime ECLs that is expected to result from default events on a financial instrument that are possible within 12 months after the reporting date.

The Group recognizes an impairment gain or loss in profit or loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account, except for investments in debt instruments that are measured at FVTOCI, for which the loss allowance is recognized in other comprehensive income and does not reduce the carrying amount of such a financial asset.

(3) Derecognition of financial assets

The Group derecognizes a financial asset only when the contractual rights to the cash flows from the asset expire or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party.

On derecognition of a financial asset at amortized cost in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognized in profit or loss. On derecognition of an investment in a debt instrument at FVTOCI, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss which had been recognized in other comprehensive income is recognized in profit or loss. However, on derecognition of an investment in an equity instrument at FVTOCI, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognized in profit or loss, and the cumulative gain or loss which had been recognized in other comprehensive income is transferred directly to retained earnings, without recycling through profit or loss.

2. Equity instruments

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

Equity instruments issued by a group entity are recognized at the proceeds received, net of direct issue costs.

3. Financial liabilities

(1) Subsequent measurement

All financial liabilities are measured at amortized cost using the effective interest method.

(2) Derecognition of financial liabilities

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

(16) Revenue recognition

The Group identifies contracts with customers, allocates the transaction price to the performance obligations and recognizes revenue when performance obligations are satisfied.

1. Revenue from the sale of goods

Sales are customers obtain control of the promised goods which is generally when the goods are delivered to the customers' specified locations.

Revenue from sale of goods is measured at the fair value of the consideration received or receivable.

2. Revenue from the rendering of services

As the Group provides security service, which is price individually or negotiated. The Group identifies contracts with customers, allocates the transaction price to the performance obligations and recognizes revenue when performance obligations are satisfied. Hence, the related revenue is recognized as straight-line basis.

(17) Leases

At the inception of a contract, the Group assesses whether the contract is, or contains, a lease.

1. The Group as lessor

Leases are classified as finance leases whenever the terms of a lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

Lease payments (less any lease incentives payable) from operating leases are recognized as income on a straight-line basis over the terms of the relevant leases. Initial direct costs incurred in obtaining operating leases are added to the carrying amounts of the underlying assets and recognized as expenses on a straight-line basis over the lease terms.

2. The Group as lessee

The Group recognizes right-of-use assets and lease liabilities for all leases at the commencement date of a lease, except for short-term leases and low-value asset leases accounted for applying a recognition exemption where lease payments are recognized as expenses on a straight-line basis over the lease terms.

Right-of-use assets are initially measured at cost, which comprises the initial measurement of lease liabilities adjusted for lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs needed to restore the underlying assets, and less any lease incentives received. Right-of-use assets are subsequently measured at cost less accumulated depreciation and impairment losses and adjusted for any remeasurement of the lease liabilities. Right-of-use assets are presented on a separate line in Group's consolidated financial statements.

Right-of-use assets are depreciated using the straight-line method from the commencement dates to the earlier of the end of the useful lives of the right-of-use assets or the end of the lease terms.

Lease liabilities are initially measured at the present value of the lease payments, which comprise fixed payments, in-substance fixed payments, variable lease payments which depend on an index or a rate. The lease payments are discounted using the interest rate implicit in a lease, if that rate can be readily determined. If that rate cannot be readily determined, the Group uses the lessee's incremental borrowing rate.

Subsequently, lease liabilities are measured at amortized cost using the effective interest method, with interest expense recognized over the lease terms. When there is a change in a lease term or a change in future lease payments resulting from a change in an index or a rate used to determine those payments, the Group remeasures the lease liabilities with a corresponding adjustment to the right-of-use-assets. However, if the carrying amount of the right-of-use assets is reduced to zero, any remaining amount of the remeasurement is recognized in profit or loss. Lease liabilities are presented on a separate line on the consolidated balance sheets.

Variable lease payments that do not depend on an index or a rate are recognized as expenses in the periods in which they are incurred.

(18) Employee benefits

1. Short-term employee benefits

Liabilities recognized in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related services.

2. Retirement benefits

Payments to defined contribution retirement benefit plans are recognized as expenses when employees have rendered services entitling them to the contributions.

Defined benefit costs (including service cost, net interest and remeasurement) under defined benefit retirement benefit plans are determined using the projected unit credit method. Service cost and net interest on the net defined benefit liabilities are recognized as employee benefits expense in the period in which they occur. Remeasurement, comprising actuarial gains and losses and the return on plan assets (excluding interest), is recognized in other comprehensive income in the period in which

it occurs. Remeasurement recognized in other comprehensive income is reflected immediately in retained earnings and will not be reclassified to profit or loss.

Net defined benefit liability represents the actual deficit in the Group's defined benefit plan.

(19) Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

1. Current tax

Income tax payable (recoverable) is based on taxable profit (loss) for the year determined according to the applicable tax laws of each tax jurisdiction.

According to the Income Tax Law, an additional tax on unappropriated earnings is provided for as income tax in the year the shareholders approve to retain earnings.

Adjustments of prior years' tax liabilities are added to or deducted from the current year's tax provision.

2. Deferred tax

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities and the corresponding tax bases used in the computation of taxable profit.

Deferred tax liabilities are generally recognized for all taxable temporary differences. Deferred tax assets are generally recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized.

Deferred tax liabilities are recognized for taxable temporary differences associated with investments in subsidiaries, associates and joint arrangement, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognized to the extent that it is probable that there will be sufficient taxable profits against which to utilize the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the assets to be recovered. A previously unrecognized deferred tax asset is also reviewed at the end of each reporting period and recognized to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liabilities are settled or the assets are realized, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The measurement of

deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

3. Current and deferred taxes for the year

Current and deferred taxes are recognized in profit or loss, except when they relate to items that are recognized in other comprehensive income or directly in equity; in which case, the current and deferred taxes are also recognized in other comprehensive income or directly in equity, respectively.

5. Critical Accounting Judgements and Key Sources of Estimation and Uncertainty

In the application of the Group's accounting policies, the Group's management is required to make judgments, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered relevant. Actual results may differ from these estimates.

When developing material accounting estimates, the Group considers the possible impact of US retaliatory tariffs on the cash flow projection, growth rate, discount rate, profitability, and other relevant material estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. For the summary of critical accounting judgments and key sources of estimation uncertainty, refer to the consolidated financial statements.

Critical Accounting Judgements

N/A

Key Sources of Estimation and Uncertainty

N/A

6. Cash and cash equivalents

	December 31, 2025	December 31, 2024
Cash on hand	$ 1,134	$ 930
Checking accounts and demand deposits	305,290	393,561
Cash equivalents		
Time deposits with original maturities less than 3 months	81,644	69,614
	$ 388,068	$ 464,105

The market rate intervals of bank deposits and time deposits with repurchase agreements at the end of the reporting period were as follows:

	December 31, 2025	December 31, 2024
Time deposits	1.225%～3.77%	1.225%～4.15%

7. Financial instruments at fair value through profit or loss

	December 31, 2025	December 31, 2024
Financial assets-current		
Mandatorily measured at FVTPL		
Non-derivative financial assets		
—Domestic listed shares	$ 325,036	$ 309,656
—Foreign listed shares	21,738	2,688
—Foreign unlisted shares	643	643
—Mutual funds	143,348	202,248
	$ 490,765	$ 515,235
Financial assets-non-current		
Mandatorily measured at FVTPL		
Non-derivative financial assets		
—Foreign unlisted shares	$ 60,939	$ -
—Mutual funds	2,832	3,714
	$ 63,771	$ 3,714

(1) As December 31, 2025 and 2024, the Group acquired shares and fund benefit certificate, amounting to $130,674 thousand and $321,409 thousand, that were current financial assets mandatorily measured at air value through profit or loss, In addition, the Group sold $104,187 thousand of domestic and foreign listed (OTC-listed) shares and fund benefit certificate for the year 2025, and investment gains of $163,819 thousand was generated from the proceeds of disposals of $106,571 thousand. In addition, the Group sold $174,260 thousand of domestic listed (OTC-listed) shares and fund benefit certificate for the year 2024, and investment profit of $2,384 thousand was generated from the proceeds of disposals of $10,441 thousand.

(2) As December 31, 2025 and 2024, the losses on financial assets measured at fair value through profit (loss) was $9,100 thousand and ($212,490) thousand, respectively.

8. Financial assets at fair value through other comprehensive income

	December 31, 2025	December 31, 2024
Non-current		
Equity Instrument Investment	$ 31,577	$ 39,317
Debt Instrument Investment	45,663	80,620
	$ 77,240	$ 119,937

(1) Equity Instrument Investment

	December 31, 2025	December 31, 2024
Non-current		
Domestic investments		
Unlisted shares	$ 9,224	$ 12,665
Foreign investments		
Foreign funds	22,353	26,652
	$ 31,577	$ 39,317

(2) Debt Instrument Investment

	December 31, 2025	December 31, 2024
Non-current		
Foreign investments		
Foreign bunds	$ 45,663	$ 80,620

These investments in equity instruments are not held for trading. Instead, they are held for medium to long-term strategic purposes. Accordingly, the management elected to designate these investments in equity instruments as at FVTOCI as they believe that recognizing short-term fluctuations in these investments' fair value in profit or loss would not be consistent with the Group's strategy of holding these investments for long-term purposes.

The Group sold $36,982 thousand of foreign bonds for the year 2025, and $34,811 thousand was generated from the proceeds of disposals; total $2,171 thousand was reclassified from other comprehensive income to profit or loss.

9. Financial assets at amortized cost

	December 31, 2025	December 31, 2024
Current		
Domestic investments		
Time deposits with original maturity dated over 3 months	$ 10,977	$ 18,139

10. Notes receivable, accounts receivable and other receivables

	December 31, 2025	December 31, 2024
Notes receivable		
Total carry value at amortized cost		
Total carrying amount	$ 3,046	$ 4,222
Accounts receivable		
At amortized cost		
Total carrying amount — non-related parties	$ 89,716	$ 99,644
Total carrying amount—related parties	3	344
Less: Loss allowance	(213)	(279)
	$ 89,506	$ 99,709
Other receivables		
At amortized cost		
Total carrying amount — non-related parties	$ 932	$ 1,206
Total carrying amount—related parties	-	11
	$ 932	$ 1,217

The Group measures the loss allowance for trade receivables at an amount equal to lifetime ECLs. The expected credit losses on trade receivables are estimated using a provision matrix by reference to the past default experience with the respective debtors and an analysis of the debtors' current financial positions, industrial economic atmosphere, and consider the industrial prospect. As the Group's historical credit loss experience does not show significantly different loss patterns for different customer segments, the loss allowance based on the past due status of receivables is not further distinguished according to different segments of the Group's customer base.

If there was any evidence shows that the counter-party is in serious financial difficulty and the Group cannot reasonably expect to recover the amount, such as the counterparty is under liquidation, the Group would directly write off the related accounts receivable but will continue the recovery activities, and the recovered amount will be recognized in profit or loss.

Loss allowances on notes and accounts receivable were as follows:

December 31, 2025

	Not past due	Less than 90 Days	91 to 180 Days	181 to 330 Days	More than 330 Days	Total
Expected credit loss rate	0~0.04%	0%~0.16%	0.01%~0.21 %	1.85%~7.6%	100%	
Total carrying amount	$ 85,997	$ 6,080	$ 460	$ 54	$ 174	$ 92,765
Loss allowance(lifetime ECLs)	(33)	(4)	(1)	(1)	(174)	(213)
Amortized cost	$ 85,964	$ 6,076	$ 459	$ 53	$ -	$ 92,552

December 31, 2024

	Not past due	Less than 90 Days	91 to 180 Days	181 to 330 Days	More than 330 Days	Total
Expected credit loss rate	0~0.03%	0.12~3.93%	3.1%~3.4%	2.63%~3.92 %	100%	
Total carrying amount	$ 95,438	$ 7,485	$ 122	$ 995	$ 170	$ 104,210
Loss allowance(lifetime ECLs)	(29)	(45)	(4)	(31)	(170)	(279)
Amortized cost	$ 95,409	$ 7,440	$ 118	$ 964	$ -	$ 103,931

The movements of the loss allowance of accounts receivable were as follows:

	2025	2024
Balance at January 1	$ 279	$ 44
Add: Provision of impairment loss	-	335
Less: Turning loss	(41)	-
Less: Amount written off	(25)	(100)
Balance at December 31	$ 213	$ 279

11. Inventories

	December 31, 2025	December 31, 2024
Inventories of production and trading		
Raw materials	$ 36,918	$ 53,311
Supplies	220	143
Work-in-process	29,887	27,994
Finished goods and merchandise	2,120	4,568
Merchandise	3,557	2,424
	72,702	88,440
Inventories of construction business		
Constructed land	529,137	528,864
Contracts in progress	10,779	50
Overhead used in constructions	50	6,929
	539,966	535,843
	$ 612,668	$ 624,283

The allowance for inventory valuation losses for the years ended December 31, 2025 and 2024 was $17,365 thousand and $19,004 thousand, respectively.

The cost of inventories recognized as cost of goods sold for the years ended December 31, 2025 and 2024 was $133,928 thousand and $155,669 thousand, respectively.

The purchase of inventory for construction business is primarily for the land, construction costs of future construction and construction projects which are still under development of Tung Sheng Development Corporation.

Part of constructed land is as collateral for financial institutions, please refer Note 32.

12. Biological assets

	December 31, 2025	December 31, 2024
Planting	$ -	$ 3,421

Gains on changes was zero in fair value less costs to sell of biological assets for current period

13. Subsidiaries

(1) Subsidiaries included in consolidated financial statements

The preparation in these consolidated financial statements as of December 31, 2025 and 2024 was as follows:

			% of ownership		
Investor	Subsidiaries	Main business	December 31, 2025	December 31, 2024	Note
EVERSPRING	EVERSPRING INDUSTRY (S) PTE LTD. (“(S) EVERSPRING”)	Trading of burglar alarms and accessories	100.00	100.00	(1)
	Worldtrend Security Co. Ltd. (“Worldtrend Security”)	Operate the burglar alarms, disaster prevention and security	100.00	100.00	(2)
	Tung Sheng Development Corporation (“Tung Sheng”)	Development and leasing of residential buildings and real estate trading and leasing	97.00	97.00	(4)
(S) EVERSPRING	Dongguan Found Chain IOT CO., LTD. (“DONGGUAN FOUND CHAIN”)	R&D, manufacture and trade of intelligent security equipment	100.00	100.00	(5)
Worldtrend Security	Tung Sheng Development Corporation (“Tung Sheng”)	Development and leasing of residential buildings and real estate trading and leasing	3.00	3.00	(4)
	Worldtrend Building Management and Maintenance Co., Ltd. (“Worldtrend Building”)	Residential building management and maintenance	100.00	100.00	(6)

Note:

(1) EVERSPRING INDUSTRY (S) PTE LTD. (“(S) EVERSPRING”) was set up on May 30, 1993 and EVERSPRING’s percentage of ownership in (S) EVERSPRING is 100% as December 31, 2025.

(2) Worldtrend Security Co. Ltd. (“Worldtrend Security”) was set up on June, 1997 and operated on July. EVERSPRING’s percentage of ownership in Worldtrend Security is 100% as of December 31, 2025.

(3) EVERSPRING TECH USA, INC. (“USA EVERSPRING”) was set up on January 27, 1998. And passed a resolution at the shareholders' meeting to dissolve and liquidate on June 25, 2024, and the liquidation was completed on July 31, 2024.

(4) Tung Sheng Development Corporation ("Tung Sheng") was set up on June 29, 2007. EVERSPRING's percentage of ownership is 97% as December 31, 2025.

(5) Dongguan Found Chain IOT CO., LTD. ("DONGGUAN FOUND CHAIN") was set up on March 29, 2020. (S) EVERSPRING's percentage of ownership is 100% as December 31, 2025.

(6) Worldtrend Building Management and Maintenance Co., Ltd. ("Worldtrend Building") was set up on December 3, 2012 and the parent entity is Worldtrend Security which holds its 100% ownership as December 31, 2025.

The financial statements of other subsidiaries have been reviewed. The management agrees that there is no material impact for the above-mentioned subsidiaries whose financial statements were not review by auditors.

14. Investments accounted for using equity method

(1) Investments in associates

	December 31, 2025	December 31, 2024
Material associates		
Medigen Biotechnology Corporation ("Medigen Biotechnology")	$ 421,555	$ 425,413

Material associates as follows:

Name of associate	December 31, 2025	December 31, 2024
Medigen Biotechnology	11.91%	11.91%

Refer to Table 4 "Information on Investees" for the nature of activities, principal place of business and country of incorporation of the associates.

Medigen Biotechnology is listed as an associated company because Everspring has significant impact on it by holding majority of its shares taking two seats of directors.

Share of associates profit or loss and other comprehensive income accounted for using equity method was recognized based on the financial statements of each associate that have been audited by accountants for the same period.

Investments in associates at fair value (Level 1) with available quoted market price are summarized as follows:

Name of associate	December 31, 2025	December 31, 2024
Medigen Biotechnology	$ 537,710	$ 537,710

All the associates are accounted for using equity method.

The following financial information of each associated company was summarized based on the preparation basis of the IFRSs consolidated financial statements and was adjusted for adopting the equity method.

Medigen Biotechnology Corporation (consolidated financial statements)

	December 31, 2025	December 31, 2024
Current assets	$ 3,486,910	$ 3,661,148
Non-current assets	2,694,015	3,049,345
Current liabilities	(744,650)	(925,220)
Non-current liabilities	(719,901)	(747,214)
Equity	4,716,374	5,038,059
Non-controlling interests	(3,166,878)	(3,456,169)
	$ 1,549,496	$ 1,581,890
Proportion of the Group's ownership	11.91%	11.91%
Equity attributable to the Group	$ 184,545	$ 188,403
Accumulated impairment loss	(51,087)	(51,087)
Goodwill	322,296	322,296
Other adjustments	(34,199)	(34,199)
Carrying amount	$ 421,555	$ 425,413

	2025	2024
Operating income	$ 1,582,503	$ 1,372,701
Net profit for the year	($ 108,803)	($ 204,690)
Other comprehensive income (loss)	(55,345)	29,961
Total comprehensive income for the year	($ 164,148)	($ 174,729)

15. Property, plant and equipment

	Land	Buildings	Machinery and equipment	Molding equipment	Transportation equipment	Office equipment	Other equipment	Total
Cost								
Balance at January 1, 2025	$ 123,336	$ 151,090	$ 53,232	$ 7,104	$ 4,554	$ 6,959	$ 33,210	$ 379,485
Additions	-	599	11,537	2,593	184	3,236	-	18,149
Disposals	-	(139)	(11,174)	(786)	(115)	(377)	(158)	(12,749)
Reclassification	-	-	-	-	-	-	(23,814)	(23,814)
Net exchange difference	-	1	(7)	(14)	-	(2)	60	38
Balance at December 31, 2025	$ 123,336	$ 151,551	$ 53,588	$ 8,897	$ 4,623	$ 9,816	$ 9,298	$ 361,109
Accumulated depreciation and impairment								
Balance at January 1, 2025	$ -	$ 99,462	$ 26,535	$ 3,420	$ 3,017	$ 2,978	$ 676	$ 136,088
Depreciation	-	5,208	10,764	1,886	913	1,800	526	21,097
Disposals	-	(139)	(10,877)	(706)	(115)	(374)	(144)	(12,355)
Net exchange difference	-	1	-	(6)	-	(1)	18	12
Balance at December 31, 2025	$	$ 104,532	$ 26,422	$ 4,594	$ 3,815	$ 4,403	$ 1,076	$ 144,842
December 31, 2025, net	$ 123,336	$ 47,019	$ 27,166	$ 4,303	$ 808	$ 5,413	$ 8,222	$ 216,267

	Land	Buildings	Machinery and equipment	Molding equipment	Transportation equipment	Office equipment	Other equipment	Total
Cost								
Balance at January 1, 2024	$ 123,336	$ 151,090	$ 54,486	$ 16,898	$ 4,678	$ 5,516	$ 17,448	$ 373,452
Additions	-	-	10,363	506	-	1,872	679	13,420
Disposals	-	-	(632)	(10,808)	-	(333)	(77)	(11,850)
Reclassification	-	-	(11,023)	-	(124)	(102)	15,123	3,874
Net exchange difference	-	-	38	508	-	6	37	589
Balance at December 31, 2024	$ 123,336	$ 151,090	$ 53,232	$ 7,104	$ 4,554	$ 6,959	$ 33,210	$ 379,485
Accumulated depreciation and impairment								
Balance at January 1, 2024	$ -	$ 94,293	$ 27,126	$ 11,274	$ 2,233	$ 2,251	$ 323	$ 137,500
Depreciation	-	5,170	10,822	2,555	908	1,122	419	20,996
Disposals	-	-	(407)	(10,808)	-	(297)	(77)	(11,589)
Reclassification	-	-	(11,023)	-	(124)	(102)	-	(11,249)
Net exchange difference	-	(1)	17	399	-	4	11	430
Balance at December 31, 2024	$ -	$ 99,462	$ 26,535	$ 3,420	$ 3,017	$ 2,978	$ 676	$ 136,088
December 31, 2024, net	$ 123,336	$ 51,628	$ 26,697	$ 3,684	$ 1,537	$ 3,981	$ 32,534	$ 243,397

The depreciated are calculated on a straight-line basis over the following estimated useful lives:

Buildings	
Main building of plant	5 - 50 years
Electrical power equipment	7 - 15 years
Engineering system	8 - 10 years
Machinery and equipment	
Main production equipment	2 - 20 years
Handling equipment	4 - 10 years
Molding equipment	2 - 5 years
Transportation equipment	2 - 6 years
Office equipment	1 - 5 years
Other equipment	3 - 5 years

Property, plant and equipment pledged as collateral for bank borrowings are set out in Note 32

16. Lease arrangements

(1) Right-of-use assets

	December 31, 2025	December 31, 2024
Carrying amount		
Buildings	$ 3,304	$ 5,641
Machine equipment	697	837
Transportation equipment	3,452	4,645
	$ 7,453	$ 11,123

	2025	2024
Increase on right-of-use assets	$ 4,406	$ 3,729
Depreciation on right-of-use assets		
Buildings	$ 3,364	$ 3,750
Machine equipment	140	139
Transportation equipment	3,511	3,439
	$ 7,015	$ 7,328

(2) Lease liabilities

	December 31, 2025	December 31, 2024
Carrying amount		
Current	$ 4,867	$ 6,837
Non-current	$ 2,743	$ 4,682

Range of discount rate of lease liabilities is as follows:

	December 31, 2025	December 31, 2024
Buildings	1.44%～2.20%	1.11%～1.60%
Machine equipment	2.10%	2.10%
Transportation equipment	1.31%～2.29%	1.31%～2.29%

(3) Material lease-in activities and terms

The Group leases buildings, machine equipment and transportation equipment for operations purpose and the leases period is from 2019 to 2031. The Group does not have bargain purchase options to acquire the leased assets at the end of the lease terms. And sublease and transfer are not available.

(4) Other lease information

	2025	2024
Expenses relating to short-term leases	$ 1,789	$ 1,735
Total cash outflow for leases	($ 9,089)	($ 9,311)

The Group's leases of property, plant and equipment qualify as short-term leases. The Group has elected to apply the recognition exemption and thus, did not recognize right-of-use assets and lease liabilities for these leases.

17. Investment property

	December 31, 2025	December 31, 2024
Completed investment properties	$ 239,446	$ 245,680

	Completed investment properties
Cost	
Balance at January 1, 2025	$ 393,233
Balance at December 31, 2025	$ 393,233
Accumulated depreciation and impairment	
Balance at January 1, 2025	$ 147,553
Depreciation	6,234
Balance at December 31, 2025	$ 153,787
Net at December 31, 2025	$ 239,446
Cost	
Balance at January 1, 2024	$ 393,321
Increase	1,543
Disposals	(1,631)
Balance at December 31, 2024	$ 393,233
Accumulated depreciation and impairment	
Balance at January 1, 2024	$ 142,319
Depreciation	5,983
Disposals	(749)
Balance at December 31, 2024	$ 147,553
Net at December 31, 2024	$ 245,680

The completed investment properties are depreciated under the straight-line method over their estimated useful lives of 45 to 50 years.

(1) The fair values of the investment properties which are land and plant at Guishan District, Taoyuan City and Tucheng District, New Taipei City of the Group on December 31, 2025 and 2024 were $643,440 thousand and $625,051 thousand, respectively. The fair value was not evaluated by independent qualified professional valuers. The valuation was arrived at by reference to the market evidence of transaction price for similar properties, and the fair value was measured by using Level 3 inputs. The fair value was made reference with market price of similar property because of no significant change of the property's price in these regions during 2025 and 2024.

(2) The maturity analysis of lease payments receivable under operating leases of investment properties as of December 31, 2025 and 2024 is as follows:

	December 31, 2025	December 31, 2024
1st year	$ 18,644	$ 14,457
2nd year	12,641	12,417
3rd year	3,568	6,789
4th year	-	1,000
	$ 34,853	$ 34,663

(3) All investment properties of the Group are its own equity. The investment properties pledged as collateral for bank borrowings are set out in Note 32.

18. Other assets

	December 31, 2025	December 31, 2024
Current		
Payment in advance and others	$ 23,495	$ 25,346
Non-current		
Pension in advance(Note 22)	$ 3,568	$ 2,288
Other	701	2,054
	$ 4,269	$ 4,342

19. Borrowings

Shot-term borrowings

	December 31, 2025	December 31, 2024
Secured borrowings(Note 32)		
－Bank loans	$ 185,000	$ 245,000

The interest rates of bank loans were 2.22%～2.9% and 2.2%～2.72% as of December 31, 2025 and 2024, respectively.

20. Notes payable and Accounts payable

	December 31, 2025	December 31, 2024
Notes payable		
Notes payable arising from operations	$ 108	$ 103
Accounts payable		
Accounts payable arising from operations	$ 21,684	$ 46,255

The repayment period of accounts receivables is 90-120 days and interest free. Financial risk management policy is formulated by the Group to ensure all the repayment within the credit period.

21. Other liabilities

	December 31, 2025	December 31, 2024
Other payables		
Salaries payable	$ 30,811	$ 27,676
Payable for vacations	10,515	11,999
Remuneration payable to employees and directors and supervisors (including subsidiaries)	13,392	26,924
Bonus payable	14,023	14,229
Insurance payable	7,301	7,283
Pension payable	5,235	5,248
Labor fee payable	1,450	1,450
Interest payable	153	152
VAT payable	4,453	4,137
Other	15,166	7,433
	$ 102,499	$ 106,531
Non-current		
Guarantee deposits received	$ 8,970	$ 8,286

22. Retirement benefits plan

(1) Defined contribution plans

EVERYSPRING, Worldtrend Security, Tung Sheng and Worldtrend Building adopted a pension plan under the Labor Pension Act (LPA), which is a government managed defined contribution plan. Under the LPA, an entity makes monthly contributions to employees' individual pension accounts at 6% of monthly salaries and wages.

DONGGUAN FOUND CHAIN adopted local pension and makes monthly contributions to employees' individual pension accounts.

(2) Defined benefit plans

The defined benefit plan adopted by Worldtrend Security in accordance with the Labor Standards Law is operated by the government of the ROC. Pension benefits are calculated on the basis of the length of service and average monthly salaries of the 6 months before retirement. Worldtrend Security contributes amounts equal to 6.45% of total monthly salaries and wages to a pension fund administered by the pension fund monitoring committee. Pension contributions are deposited in the Bank of Taiwan in the committee's name. Before the end of each year, Worldtrend Security assesses the balance in the pension fund. If the amount of the balance in the pension fund is inadequate to pay retirement benefits for employees who conform to retirement requirements in the next year, Worldtrend Security is required to fund the difference in one appropriation that should be made before the end of March of the next year. The pension fund is managed by the Bureau of Labor

Funds, Ministry of Labor (the "Bureau"); the Group has no right to influence the investment policy and strategy.

The amount included in the consolidated balance sheets in respect of the Group's defined benefit plans were as follows:

	December 31, 2025	December 31, 2024
Present value of defined benefit obligation	$ 8,804	$ 8,887
Fair value of plan assets	(12,372)	(11,175)
Net defined benefit (assets) liabilities	($ 3,568)	($ 2,288)

Movements in net defined benefit liabilities (assets) were as follows:

	Present Value of the Defined Benefit Obligation	Fair Value of the Plan Assets	Net Defined Benefit Liabilities (Assets)
Balance at January 1, 2024	$ 9,081	($ 9,931)	($ 850)
Interest expense (income)	117	(128)	(11)
Recognized in profit or loss	117	(128)	(11)
Remeasurements			
Return on plan assets (excluding amount included in net interest)	-	(856)	(856)
Actuarial loss (benefit)			
—Changes in demographic hypothesis	154	-	154
—Changes in financial assumptions	(351)	-	(351)
—Experience adjustments	(114)	-	(114)
Recognized in other comprehensive income	(311)	(856)	(1,167)
Contributions from the employer	-	(260)	(260)
Balance at December 31, 2024	8,887	(11,175)	(2,288)
Interest expense (income)	141	(177)	(36)
Recognized in profit or loss	141	(177)	(36)
Remeasurements			
Return on plan assets (excluding amount included in net interest)	-	(761)	(761)
Actuarial loss (benefit)			
—Changes in financial assumptions	245	-	245
—Experience adjustments	(469)	-	(469)
Recognized in other comprehensive income	(224)	(761)	(985)
Contributions from the employer	-	(259)	(259)
Balance at December 31, 2025	$ 8,804	($ 12,372)	($ 3,568)

The amount of defined benefit plans recognized in profit or loss by function for the years ended December 31, 2025 and 2024 is summarized as follows:

	2025	2024
Operating costs	($ 16)	($ 5)
Marketing expenses	(15)	(5)
Administrative expenses	(5)	(1)
	($ 36)	($ 11)

Through the defined benefit plans under the Labor Standards Law, the Group is exposed to the following risks:

1. Investment risk: The plan assets are invested in domestic and foreign equity and debt securities, bank deposits, etc. The investment is conducted at the discretion of the Bureau or under the mandated management. However, in accordance with relevant regulations, the return generated by plan assets should not be below the interest rate for a 2-year time deposit with local banks.
2. Investment risk: The plan assets are invested in domestic and foreign equity and debt securities, bank deposits, etc. The investment is conducted at the discretion of the Bureau or under the mandated management. However, in accordance with relevant regulations, the return generated by plan assets should not be below the interest rate for a 2-year time deposit with local banks.
3. Salary risk: The present value of the defined benefit obligation is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the present value of the defined benefit obligation.

The actuarial valuations of the present value of the defined benefit obligation were carried out by qualified actuaries. The significant assumptions used for the purposes of the actuarial valuations were as follows:

	December 31, 2025	December 31, 2024
Discount rate	1.37%	1.59%
Expected rate of salary increase	2.00%	2.00%

If possible reasonable change in each of the significant actuarial assumptions will occur and all other assumptions will remain constant, the present value of the defined benefit obligation would increase (decrease) as follows:

	December 31, 2025	December 31, 2024
Discount rate		
Increased 0.50%	($ 410)	($ 350)
Decreased 0.50%	$ 590	$ 642
Expected rate of salary increase		
Increased 0.50%	$ 583	$ 636
Decreased 0.50%	($ 410)	($ 351)

The sensitivity analysis presented above may not be representative of the actual change in the present value of the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

	December 31, 2025	December 31, 2024
Expected contributions to the plan for the next year	$ 259	$ 260
Average duration of the defined benefit obligation	11 years	14 years

23. Equity

(1) Share capital

Common stock

	December 31, 2025	December 31, 2024
Number of shares authorized (in thousands)	380,000	380,000
Shares authorized	$ 3,800,000	$ 3,800,000
Number of shares issued and fully paid (in thousands)	192,619	192,619
Shares issued	$ 1,926,194	$ 1,926,194

Common stock issued with a par value of $10, carries one vote per share and the right to receive dividends.

(2) Capital surplus

	December 31, 2025	December 31, 2024
May be used to offset a deficit, distributed as cash dividends, or transferred to share capital (Note)		
Conversion of bonds	$ 219,420	$ 219,420
Gain on disposal of assets	424	424
May be used to offset a deficit only		
Share of change in capital surplus of associates	397,082	381,390
	$ 616,926	$ 601,234

Note: Such capital surplus may be used to offset a deficit; in addition, when the Company has no deficit, capital surplus may be distributed as cash dividends or transferred to share capital (limited to a certain percentage of the Company's capital surplus and to once a year).

(3) Retained earnings and dividend policy

Under EVERSPRING's dividend policy as set forth in its Articles of Incorporation, where the Company made a profit in a fiscal year, the profit shall be first utilized for paying taxes, offsetting losses of previous years, setting aside as a legal reserve of

10% of the remaining profit, setting aside or reversing a special reserve in accordance with the laws and regulations, and then any remaining profit together with any undistributed retained earnings shall be used by the Company's board of directors as the basis for proposing a distribution plan, which should be resolved in the shareholders' meeting for the distribution of dividends and bonuses to shareholders. For the policies on the distribution of employees' compensation and remuneration of directors, refer to employees' compensation and remuneration of directors in Note 25(6).

The appropriation of earnings mentioned above shall be retained by the board of directors in accordance with the changing operating environment, operation and investment needs. When dividends are declared, cash dividends must be at least 20% of total dividends declared.

An appropriation of earnings to a legal reserve shall be made until the legal reserve equals the Company's paid-in capital. The legal reserve may be used to offset deficits. If the Company has no deficit and the legal reserve has exceeded 25% of the Company's paid-in capital, the excess may be transferred to capital or distributed in cash.

EVERSPRING sets special reserves based on the net deductions from other equity accumulated in the previous period. If the undistributed earnings are insufficient, it should be calculated net profit and other items, as the undistributed earnings for the current period

The surplus appropriation for 2024 and 2023 had been approved in the shareholders' meeting of EVERSPRING on June 19, 2025 and June. 19, 2024, respectively.

EVERSPRING net loss in 2024 and 2023 with undistributed earnings.

The loss offsetting for 2025 is subject to the resolution of the shareholders' meeting to be held in June 2026.

(4) Other equity

1. Exchange differences on translation of foreign financial statements

	2025	2024
Balance at January 1	($ 5,469)	($ 8,764)
Recognized for the period		
Exchange differences arising on translation of foreign operations net assets	875	3,522
Share from associates accounted for using equity method	204	45
Disposal of subsidiaries	-	(272)
Balance at December 31	($ 4,390)	($ 5,469)

2. Unrealized gains or losses on financial assets measured at fair value through other comprehensive income

	2025	2024
Balance at January 1	($ 27,772)	($ 18,280)
Unrealized gain and loss		
Equity instruments	(7,740)	(9,998)
Debt instruments	(135)	(2,836)
Cumulative gains or losses on disposal of equity instruments		
Transfer to retained earnings	2,171	-
Share of investments in associates accounted for using equity method	(6,795)	3,342
Balance at December 31	($ 40,271)	($ 27,772)

(5) Non-controlling interests

	2025	2024
Balance at January 1	$ -	$ 279
Non-controlling interests		
Net income	-	(8)
Reclassification adjustment changes in ownership interests in subsidiaries	-	(271)
Balance at December 31	$ -	$ -

24. Revenue

	2025	2024
Revenue from contracts with customers		
Sales revenue	$ 170,724	$ 206,510
Services revenue	440,511	430,075
Other operating income	67,910	64,922
	$ 679,145	$ 701,507

Contract balances

	December 31, 2025	December 31, 2024	January 1, 2024
Notes receivables and accounts receivables(Note 10)	$ 92,552	$ 103,931	$ 107,004
Contract liabilities- current			
Sales of goods	$ 8,679	$ 13,339	$ 9,980
Services	43,154	46,109	47,147
	$ 51,833	$ 59,448	$ 57,127

Please refer to Note 38 for information of department revenue.

25. Net profit for the year

(1) Interest income

	2025	2024
Bank savings	$ 6,620	$ 6,884

(2) Other income

	2025	2024
Dividend income	$ 635	$ 798
Rent income	20,332	20,653
Other	3,383	585
	$ 24,350	$ 22,036

(3) Other gains and losses

	2025	2024
Loss on disposal of property, plant and equipment	($ 394)	($ 261)
Gains on disposal of investment property	-	1,860
Loss on disposal of intangible assets	-	(123)
Gains on disposal of investments	213	10,441
Gains on disposal of subsidiaries	-	166
Gains on lease modification	146	-
Gains (Losses) on financial assets mandatorily measured at fair value through profit or loss	9,100	(212,490)
Net foreign currency exchange (losses) gains	(3,927)	4,128
Depreciation of investment properties	(6,234)	(5,983)
Other	(1,260)	(1,310)
	($ 2,356)	($ 203,572)

(4) Financial costs

	2025	2024
Interest on bank loans	$ 3,509	$ 3,783
Interest on lease liabilities	201	259
	$ 3,710	$ 4,042

(5) Depreciation and amortization

	2025	2024
Property, plant and equipment	$ 21,097	$ 20,996
Investment property	6,234	5,983
Right-of-use assets	7,015	7,328
Other intangible assets	294	307
Total	$ 34,640	$ 34,614
Depreciation by function		
Operating costs	$ 17,594	$ 17,215
Operating expenses	10,518	11,109
Other gains and losses	6,234	5,983
	$ 34,346	$ 34,307
Amortization by function		
Operating costs	$ -	$ -
Operating expenses	294	307
	$ 294	$ 307

(6) Employee benefits expense

	2025	2024
Retirement benefits(Note 22)		
Defined contribution plans	$ 20,651	$ 19,978
Defined benefit plans	(36)	(11)
Pension benefits	20,615	19,967
Other employee benefits		
Salary expenses	369,094	361,372
Labor and health insurance expenses	44,815	43,101
Other	22,004	16,861
	435,913	421,334
Total employee benefits expense	$ 456,528	$ 441,301
By function		
Operating costs	$ 330,961	$ 318,883
Operating expenses	125,567	122,418
	$ 456,528	$ 441,301

EVERSPRING uses 3.75% to 12% and no more than 3% of the profits before tax for the current year to contribute the remuneration to employees and directors, respectively.

In accordance with the amendment to the Securities and Exchange Act in August 2024, the company amended its articles of association at the shareholders' meeting in 2025, to specify that no less than 5% of the employee compensation allocated for the year shall be designated as compensation for non-executive employees.

EVERSPRING had accumulated losses in 2025 and 2024, remuneration to employees and directors is not estimated.

If there are any amount changes after the date of publication of the annual consolidated financial statements, it will be treated as the changes in accounting estimates and adjusted to account in the next year.

The relevant information regarding the employees and directors' remuneration resolved by the Group's board of directors in 2025 and 2024, please go to the "Market Observation Post System" of Taiwan Stock Exchange for inquiries.

26. Income taxes

(1) Income tax recognized in profit or loss

The main components of income tax expenses are as follows:

	2025	2024
Current tax		
Current generated	$ 6,148	$ 6,702
Land value increment tax	-	14
Overestimation (underestimation) in prior period	20	99
Deferred tax		
Current generated	(339)	21,650
Income tax expenses (benefits) recognized in profit or loss	$ 5,829	$ 28,465

Reconciliation of accounting income and current income tax expenses is as follows:

	2025	2024
Net profit (loss) before tax	($ 21,575)	($ 212,927)
Income tax expenses of profit before tax calculated at the statutory tax rate	($ 4,315)	($ 42,585)
Income not recognized in tax	(24)	(162)
Non-deductible expenses on tax	(3,049)	43,156
Securities trading income	1,091	(2,217)
Land value increment tax	-	14
Unrecognized deductible temporary differences and loss deduction	13,146	32,150
Prior years adjustments	20	99
Effects of different tax rates applicable to the consolidated entities	(1,040)	(1,990)
Income tax expenses (benefits) recognized in profit or loss	$ 5,829	$ 28,465

The applicable tax rate for EVERSPRING and subsidiaries in Taiwan is 20%; the applicable tax rate for subsidiaries in China is 25%; the tax amount incurred in other jurisdictions is calculated based on the tax rate applicable to each relevant jurisdiction.

(2) Current tax assets and liabilities

	December 31, 2025	December 31, 2024
Current income tax liabilities		
Income tax payable	$ 2,339	$ 2,991

(3) Deferred tax assets and liabilities

Changes in deferred tax assets and liabilities are as follows:

2025

	Beginning balance	Recognized in profit or loss	Ending balance
Deferred tax assets			
Temporary differences			
Unrealized exchange profits and losses	$ -	$ 327	$ 327
Unrealized gross profit	638	(132)	506
Unrealized exchange profits and losses	714	-	714
	$ 1,352	$ 195	$ 1,547
Deferred tax liabilities			
Temporary differences			
Unrealized exchange profits and losses	$ 144	($ 144)	$ -

2024

	Beginning balance	Recognized in profit or loss	Ending balance
Deferred tax assets			
Temporary differences			
Unrealized exchange profits and losses	$ 275	($ 275)	$ -
Unrealized gross profit	405	233	638
Investment profits and losses accounted for using equity method	21,464	(21,464)	-
Unrealized exchange profits and losses	714	-	714
	$ 22,858	($ 21,506)	$ 1,352
Deferred tax liabilities			
Temporary differences			
Unrealized exchange profits and losses	$ -	$ 144	$ 144

(4) The carryforward of unused tax losses

As of December 31, 2024, the information of the unutilized business losses for which no deferred tax assets were recognized is as follows:

Unutilized creditable amount	Expiry date
$ 8,050	2026
81,896	2027
118,499	2028
91,432	2029
26,955	2030
36,693	2033
32,307	2034
53,585	2035
$449,417	

(5) Income tax examination

Over the years, the settlement and declaration cases of the profit-seeking enterprise income tax of EVERSPRING, Worldtrend Security, Worldtrend Building, Tung Sheng, UNIINN, and have been reviewed by the tax collection agency until 2023. (S) EVERSPRING calculates income tax expense in accordance with the local tax laws of the United States and Singapore, respectively, and paid the profit-seeking enterprise income tax. DONGGUAN FOUND CHAIN calculates income tax expense in accordance with the local tax laws of The People Republic of China Foreign Investment Enterprise and Foreign Enterprise Income Tax Act", respectively, and paid the profit-seeking enterprise income tax.

27. Earnings (Loss) per share

Unit: NTD per Share

	2025	2024
Basic earnings (loss) per share	($ 0.14)	($ 1.25)

Used to calculate EVERSPRING's earnings per share and the weighted average number of ordinary shares are as follows:

Net profit for the year

	2025	2024
Net profit (loss) attributable to the owners of the Company	($ 27,404)	($ 241,384)

Shares

Unit: In Thousands of Shares

	2025	2024
The weighted average number of ordinary shares used to calculate the diluted earnings per share	192,619	192,619

28. Disposal of subsidiary

The Group decided to disposal EVERSPRING TECH USA, INC ("USA EVERSPRING") on June 25, 2024, and the liquidation was completed on July 31, 2024.

(1) Consideration received from disposal

	USA EVERSPRING
Cash and cash equivalents	$ 4,869
Total consideration received	$ 4,869

(2) Analysis of assets and liabilities on the date control was lost (July.31, 2024)

	USA EVERSPRING
Current assets	
Cash and cash equivalents	$ 4,975
Net assets disposed of	$ 4,975

(3) Gain on disposal of subsidiary

	USA EVERSPRING
Consideration received	$ 4,869
Net assets disposed of	(4,975)
Cumulative translation difference on the reclassification of controlling interest to profit or loss due to the loss of control over the subsidiary	272
Gain assets disposed of	$ 166

(4) Net cash inflow on disposal of subsidiary

	USA EVERSPRING
Consideration received on Cash and cash equivalents	$ 4,869
Less: Cash and cash equivalents disposed of	(4,975)
	($ 106)

29. Capital Risk Management

The Group conducts capital management to ensure that the companies in the group can be under the premise of continuous operation and maximize shareholder compensation by optimizing the balance of debt and equity.

The capital structure of the Group is composed of the debts of the Group (i.e. borrowings minus cash and cash equivalents) and the equity attributable to the owners of the Group (i.e. capital stock, capital reserves, retained earnings and other equity items).

The Group does not have to comply with other external capital requirements.

30. Financial Instrument

(1) Fair value information – financial instruments not measured at fair value

The management of the Group believes that the carrying amount of financial assets and financial liabilities that are not measured by fair value approaches their fair value.

(2) Fair value information – financial instruments measured at fair value

1. Fair value hierarchy

December 31, 2025

	Level 1	Level 2	Level 3	Total
Financial assets measured at fair value through profit or loss				
Domestic listed (OTC) stocks	$ 325,036	$ -	$ -	$ 325,036
Domestic unlisted (un-OTC) stocks	-	-	60,939	60,939
Foreign listed (OTC) stocks	21,738	-	-	21,738
Foreign unlisted (un-OTC) stocks	-	-	643	643
Fund beneficiary certificates	143,348	-	2,832	146,180
Total	$ 490,122	$ -	$ 64,414	$ 554,536
Financial assets measured at fair value through other comprehensive income				
Domestic unlisted (un-OTC) stocks	$ -	$ -	$ 9,224	$ 9,224
Foreign Fund beneficiary certificates	-	-	22,353	22,353
Foreign bonds	45,663	-	-	45,663
Total	$ 45,663	$ -	$ 31,577	$ 77,240

December 31, 2024

	Level 1	Level 2	Level 3	Total
Financial assets measured at fair value through profit or loss				
Domestic listed (OTC) stocks	$ 309,656	$ -	$ -	$ 309,656
Foreign listed (OTC) stocks	2,688	-	-	2,688
Foreign unlisted (un-OTC) stocks	-	-	643	643
Fund beneficiary certificates	202,248	-	3,714	205,962
Total	$ 514,592	$ -	$ 4,357	$ 518,949
Financial assets measured at fair value through other comprehensive income				
Domestic unlisted (un-OTC) stocks	$ -	$ -	$ 12,665	$ 12,665
Foreign Beneficiary Certificate	-	-	26,652	26,652
Foreign Bond	80,620	-	-	80,620
Total	$ 80,620	$ -	$ 39,317	$ 119,937

In 2025 and 2024, there were no transfers of fair value measurement between Level 1 and Level 2.

2. Reconciliation of financial instruments measured by Level 3 fair value

2025

	Measured at fair value through profit or loss	Financial assets at fair value through other comprehensive income
	Equity investment	Equity investment
Balance at January 1	$ 4,357	$ 39,317
New in this year	60,000	-
Recognized in profit or loss (other gains and losses)	57	-
Recognized in other comprehensive income (Unrealized gains or losses on financial assets measured at fair value through other comprehensive income)	-	(7,740)
Balance at December 31	$ 64,414	$ 31,577

2024

	Measured at fair value through profit or loss	Financial assets at fair value through other comprehensive income
	Equity investment	Equity investment
Balance at January 1	$ 3,389	$ 49,315
Recognized in profit or loss (other gains and losses)	968	-
Recognized in other comprehensive income (unrealized gains or losses on financial assets measured at fair value through other comprehensive income)	-	(9,998)
Balance at December 31	$ 4,357	$ 39,317

3. Valuation technique and input value for Level 3 fair value measurement

The estimation of Level 3 fair value is based on the analysis of the investee's financial status and operating results, with reference to companies with similar businesses, their stock quotes in active markets, and the value multiplier implied by such prices and related transaction information. Considering the difference between the evaluation target and the comparable target, use an appropriate multiplier to estimate the value of the evaluation target.

(3) Categories of financial instruments

	December 31, 2025	December 31, 2024
Financial assets		
Mandatorily measured at fair value through profit or loss	$ 554,536	$ 518,949
Financial assets at amortized cost(Note 1)	492,529	587,392
Financial assets at fair value through other comprehensive income	77,240	119,937
Financial liabilities		
At amortized cost(Note 2)	236,097	312,924

Note 1: The balance includes the financial assets measured at amortized cost such as cash and cash equivalents, notes receivable, accounts receivable, accounts receivable-related parties, other receivables, and the time deposits of the original due date over 3 months, etc.

Note 2: The balance includes the financial liabilities measured at amortized cost such as short-term loans, notes payable, accounts payable, other payables, long-term loans due date within one year and long-term loans, etc.

(4) Objectives and policies of financial risk management

The main financial instruments of the Group include equity and debt investment, note receivable, note receivable-related parties, accounts receivable, accounts receivable-related parties, other receivables, other receivables-related parties, notes payable, accounts payable, accounts payable-related parties, other payables, loans, and Lease liability. The Group's financial management department provides services for various business units, overall plans and coordinates access to operate domestic and international financial market, and supervises and manages financial risks related to the Group's operations by analyzing internal risk reports based on the degree and breadth of risk. These risks include market risks (including exchange rate risk and interest rate risk), credit risk and liquidity risk.

1. Market risk

The operating activities of the Group make the Group bear the main financial risks that are the risk of changes in foreign currency exchange rates (see below (1)) and the risk of changes in interest rates (see below (2)).

The Group's risks related to market risks of financial instruments and their management and measurement methods have not changed.

(i) Currency risk

Several subsidiaries of the Group are engaged in sales and purchase transactions denominated in foreign currencies. As a result, the Group has the risk of exchange rate changes.

The carrying amounts of monetary assets and monetary liabilities of the Group that are not denominated in functional currencies at the balance sheet date are detailed in Note 36.

Sensitivity analysis

The Group is mainly affected by fluctuations in the exchange rate of the U.S. dollar, RMB, and Hong Kong dollar.

The following table details the sensitivity analysis of the Group when the exchange rate of the New Taiwan Dollar (functional currency) to each relevant foreign currency increases and decreases by 1%. 1% is the sensitivity rate used when reporting exchange rate risks to the key management within the group, and also represents the management's evaluation of the reasonably possible range of changes in foreign currency exchange rates. The sensitivity analysis only includes monetary items in foreign currencies, and the conversion at the end of the period is adjusted with 1% of the exchange rate change. The scope of sensitivity analysis includes external loans and borrowings that are not denominated in the functional currency of the creditors or the borrowers.

	Impact of U.S. Dollars	
	2025	2024
Profits or losses	$ 1,027 (i)	$ 791 (i)

	Impact of RMB	
	2025	2024
Profits or losses	$ 20 (i)	$ 21 (i)

	Impact of HK Dollars	
	2025	2024
Profits or losses	$ 30 (i)	$ 2 (i)

(i) Mainly derived from the USD, RMB and HKD-denominated receivables and payables of the Group that are still in circulation on the balance sheet date and have not conducted cash flow hedging.

(2) Interest rate risk

Due to the entities in the Group borrow funds at fixed and floating interest rates at the same time, interest rate risk is incurred. The Group manages interest rate risk by maintaining an appropriate combination of fixed and floating interest rates.

The carrying amount of the Group's financial assets and financial liabilities subject to interest rate risk on the balance sheet date are as follows:

	December 31, 2025	December 31, 2024
With fair value interest rate risk		
—Financial assets	$ 92,621	$ 87,753
—Financial liabilities	7,610	11,519
With cash flow interest rate risk		
—Financial assets	304,638	392,946
—Financial liabilities	185,000	245,000

Sensitivity analysis

The sensitivity analysis below is determined based on the interest rate risk of derivative and non-derivative instruments on the balance sheet date. For floating-rate liabilities, the analysis method is based on the assumption that the amount of liabilities outstanding on the balance sheet date is in circulation during the reporting period. The rate of change used when reporting interest rates to the key management within the group is an increase or decrease of 0.25%, which also represents management's evaluation.

If the interest rate increases/decreases by 0.25% and all other variables remain unchanged, the Group's net loss before tax for 2025 and 2024 will increase/decrease by $299 thousand and $370 thousand, mainly due to the part of risk of interest rate changes caused by bank deposits and bank borrowings of the Group's floating interest rate calculation.

(3) Other price risks

Financial assets – current equity investments available for sale held by The Group are held for trading. The Group incurs the equity price risk due to the listed (OTC) equity securities investment. The equity price risk of the Group is mainly concentrated on the equity instruments of the ROC Stock Exchange. The equity price risk of the Group is still under the control of the management.

Sensitivity analysis

The sensitivity analysis below is based on the equity price risk on the balance sheet date.

If the equity price increases/decreases by 1%, the 2025 and 2024 profits (losses) before tax will increase/decrease by $5,545 thousand and $5,189 thousand due to the changes in the fair value of financial assets measured at fair value through profit or loss.

If the equity price increases/decreases by 1%, the 2025and 2024 other comprehensive income will increase/decrease by $722 thousand and $1,199 thousand due to changes in the fair value of financial assets measured at fair value through other comprehensive income.

2. Credit Risk

Credit risk refers to the risk that the counterparty of the transaction defaults on contractual obligations and causes financial losses to the Group. As of the balance sheet date, the maximum credit risk (The maximum irrevocable amount of the risk, excluding collateral or other credit enhancement instruments) mainly derived from:

(1) The carrying amount of financial assets recognized in the consolidated balance sheet.

(2) The maximum amount that the Consolidated Company may be required to pay for the provision of financial guarantees, regardless of the likelihood of occurrence.

The credit risk of the Group is mainly concentrated on the top three customers of the Group. As of December 31, 2025 and 2024 the ratio of total accounts receivables from the aforesaid customers were 30% and 27%, respectively.

3. Liquidity risk

The Group manages and maintains sufficient cash and cash equivalents to support the group's operations and reduce the impact of cash flow fluctuations. The management of the Group supervises the use status of the bank's financing lines and ensures compliance with the terms of the loan contract.

(1) Liquidity and interest rate risk table of non-derivative financial liabilities

The remaining contract maturity analysis of non-derivative financial liabilities is based on the earliest date that the Group may be required to repay, and is compiled based on the undiscounted cash flows of the financial liabilities (including principal and estimated interest).

Therefore, the bank loans that the Company can be required to repay immediately are within the earliest period in the table below, regardless of the probability of the bank immediately executing the right; the maturity analysis of other non-derivative financial liabilities is compiled in accordance with the agreed repayment date.

For interest cash flows paid at floating interest rates, the undiscounted interest amount is derived from the yield curve on the balance sheet date.

December 31, 2025

	Pay on demand or less than 1 month	1 to 3 months	3 months to 1 Year	1 to 5 years	More than 5 years
Non-derivative financial liabilities					
Lease liabilities	$ -	$ 1,745	$ 3,122	$ 2,743	$ -
Floating interest rate instruments	70,113	-	117,038	-	-
	$ 70,113	$ 1,745	$ 120,160	$ 2,743	$ -

December 31, 2024

	Pay on demand or less than 1 month	1 to 3 months	3 months to 1 Year	1 to 5 years	More than 5 years
Non-derivative financial liabilities					
Lease liabilities	$ -	$ 1,790	$ 5,047	$ 4,534	$ 148
Floating interest rate instruments	120,862	10,054	116,911	-	-
	$ 120,862	$ 11,844	$ 121,958	$ 4,534	$ 148

The amount of floating interest rate instruments for the above-mentioned non-derivative financial assets and liabilities will be changed due to the difference between the floating interest rate and the interest rate estimated on the balance sheet date.

(2) Financing line

	December 31, 2025	December 31, 2024
Unused guaranteed bank loan line		
—Used amount	$ 185,000	$ 245,000
—Unused amount	399,000	329,000
	$ 584,000	$ 574,000

31. Related-party Transactions

The transactions, account balances, income and expenses between the Company and its subsidiaries (which are related parties of the Company) are all eliminated at the time of the consolidation, so they are not disclosed in this Note. The transactions between The Group and other related parties are as follows.

(1) Name and relations of related parties

Name of related parties	Relations with the Group
Medigen Biotechnology Corporation ("Medigen Biotechnology")	Associate
Medigen Vaccine Biologics Corporation ("Medigen Biotech Co. ")	Other associates
Tong Chuang Construction and Development Co., Ltd. ("Tong Chuang Co.")	Other associates
Tong Neng Development and Construction Co., Ltd. ("Tong Neng Co.")	Other associates
Uni Arts Group Ltd	Other associates
Chang Tse-Ling	Chairman of the Company
Kao Yun Hwa	Director of the Company
Huang Tzu Liang.	Director of the Company

(2) Major transactions with related parties

1. Services revenue

Name of related parties	2025	2024
Associates	$ 72	$ 252
Other associates	1,081	1,509
	$ 1,153	$ 1,761

There are no major differences for the services such as the prices charged and payment transaction conditions provided between the related parties and the general manufacturers.

2. Other operating income

Name of related parties	2025	2024
Associate	$ 12	$ 21
Other associates	1,768	1,565
	$ 1,780	$ 1,586

There are no major differences between the sales prices and payment transaction conditions from the general customers.

3. Rent expenses

Name of related parties	2025	2024
Other associates	$ 136	$ 136

The lease contract between the Company and other affiliated companies is to negotiate the rents with reference to the market conditions, and to calculate and pay the rents on a monthly basis.

(3) Accounts receivable from the related parties (excluding loans to related parties)

Account item	Category of related parties	December 31, 2025	December 31, 2024
Accounts receivable	Other associates	$ 3	$ 344
Other receivable	Other associates	$ -	$ 11

No guarantee is received for the outstanding accounts receivable from related parties. No allowance losses for the outstanding accounts receivable from related parties in 2025 and 2024.

(4) Financial assets acquired

Year ended December 31, 2025

Name of related parties	Account item	Number of Shares	Object of transation	Gain price
Tong Neng Co	Measured at fair value through profit or loss- non-current	6,000	Preferred Shares	$ 60,000

Tongneng Development & Construction Co., Ltd. conducted a cash capital increase in July 2025, issuing Class A preferred shares at an issue price of NT$10 per share. The preferred share dividend is calculated at an annual rate of 9%, based on the issue price and the actual number of days since issuance. Dividends will be distributed preferentially after the shareholders' meeting approves the previous year's financial statements and resolves to distribute profits, and will be paid in a lump sum in cash. According to the issuance conditions, these preferred shares do not carry voting rights, only a priority right to dividend distribution, and preferred shareholders cannot transfer their shares or demand redemption from the company.

The Group subscribed for 6,000 thousand preferred shares, amounting $6000 thousand.

(5) Disposal of other assets

		Disposal Price		Disposal of benefits.	
Account item	Category of related parties	Year ended December 31, 2025	Year ended December 31, 2024	Year ended December 31, 2025	Year ended December 31, 2024
Biological Assets	Chairman of the Company	$ 5,528	$ -	$ 2,107	$ -

(6) Reward for key management

The total remuneration for directors and other key management in 2025 and 2024 is as follows:

	2025	2024
Short-term employee benefits	$ 12,694	$ 12,740

(7) Other related party transactions

As of December 31, 2025 and 2024, The Group's long- and short-term bank's borrowings are all jointly guaranteed by Chang Tse Ling, Kao Yun Hwa and Huang Tzu Liang.

32. Pledged Assets

The following assets of the Group have been provided as collateral for bank's borrowings:

	December 31, 2025	December 31, 2024
Inventory – land for construction	$ 354,606	$ 354,606
Property, plant and equipment, and investment property		
Land	183,861	183,861
Buildings	104,973	111,052
	$ 643,440	$ 649,519

33. Significant Contingent Liabilities and Unrecognized Commitments

As of December 31, 2025 and 2024, the Group issued guaranteed bills payable for bank loans is $120,000 thousand and $120,000 thousand, respectively.

34. Significant Post-Period Events: None.

35. Others: Noe

36. Information on the Significant Impact ff Foreign Currency Assets and Liabilities

Information on the significant impact of foreign currency financial assets and liabilities of the Group (including monetary items denominated in non-functional currencies that have been written off in the consolidated financial statements) is as follows

December 31, 2025

(Expressed in Thousands of Foreign Currency/New Taiwan Dollars)

	Foreign currency	Exchange rate	Carrying amount
Financial assets			
Monetary item			
USD	$ 2,812	31.43 (USD: TWD)	$ 88,374
USD	1,145	6.9907 (USD: CNY)	35,987
HKD	737	4.038 (HKD: TWD)	2,976
CNY	448	4.496 (CNY: TWD)	2,015
Non-monetary item			
USD	90	31.43 (USD: TWD)	2,832
HKD	5,222	4.038 (HKD: TWD)	21,737
Financial liabilities			
Monetary item			
USD	533	31.43 (USD: TWD)	16,760
USD	157	6.9907 (USD: CNY)	4,933

December 31, 2024

(Expressed in Thousands of Foreign Currency/New Taiwan Dollars)

	Foreign currency	Exchange rate	Carrying amount
Financial assets			
Monetary item			
USD	$ 2,570	32.785 (USD: TWD)	$ 84,271
USD	700	7.3213 (USD: CNY)	22,944
CNY	469	4.478 (CNY: TWD)	2,098
Non-monetary item			
USD	113	32.785 (USD: TWD)	3,714
HKD	637	4.222 (HKD: TWD)	2,688
Financial liabilities			
Monetary item			
USD	559	32.785 (USD: TWD)	18,339
USD	298	7.3213 (USD: CNY)	9,776

The net foreign currency exchange (losses) of the Group in 2025 and 2024 are ($3,927) thousand and $4,128 thousand, respectively. Due to the various types of functional currencies of the Group's entities, it is impossible to disclose the exchange profits and losses according to the foreign currencies of each significant impact.

37. Supplementary Disclosures

(1) Information on Significant Transactions and (2) Information on Reinvestment Business:

1. Lending funds to others (Table 1)
2. Providing endorsements or guarantees (None)
3. Holding of securities at the end of the period (Table 2)
4. Purchases or sales of goods from or to related parties reaching NT$100 million or 20 percent of paid-in capital or more (Table 3)
5. Accounts receivable from related parties reaching NT$100 million or 20 percent of paid-in capital or more (None)
6. The business relationship between the parent and the subsidiaries and between each subsidiary, and the circumstances and amounts of any significant transactions between them (Table 7)
7. Investee information (Table 4)

(3) Information on Investments in Mainland China:

1. If the issuer directly or indirectly exercises significant influence or control over, or has a joint venture interest in, an investee company in Mainland China, it shall disclose information on the investee company, showing the name, principal business activities, paid-in capital, method of investment, inward and outward remittance of funds, shareholding ratio, profit or loss for the period and recognized investment gain or loss, carrying amount of the investment at the end of the period, repatriated investment gains, and limit on the amount of investment in Mainland China.(Table 5)
2. Any of the following significant transactions with investee companies in Mainland China, either directly or indirectly through a third area, and their prices, payment terms, and unrealized gains or losses (Table 6)
   (1) The amount and percentage of purchases and the balance and percentage of the related payables at the end of the period.
   (2) The amount and percentage of sales and the balance and percentage of the related receivables at the end of the period.
   (3) The amount of property transactions and the amount of the resultant gains or losses.
   (4) The balance of negotiable instrument endorsements or guarantees or pledges of collateral at the end of the period and the purposes.
   (5) The highest balance, the end of period balance, the interest rate range, and total current period interest with respect to financing of funds.
   (6) Other transactions that have a material effect on the profit or loss for the period or on the financial position, such as the rendering or receiving of services.

38. Segment Information

Information provided to the chief operating decision-maker for allocating resources and assessing departmental performance focuses on each type of product or service delivered or provided. The reportable departments of the Group are as follows:

Intelligent security control

Security service

Segment revenue and operating results

The reportable departments information provided to the chief operating decision-maker are as follows:

	Segment revenue		Segment income	
	Year ended December 31, 2025	Year ended December 31, 2024	Year ended December 31, 2025	Year ended December 31, 2024
Intelligent security control	$ 238,634	$ 271,432	($ 59,214)	($ 41,581)
Security service	440,511	430,075	25,693	31,735
	$ 679,145	$ 701,507	(33,521)	(9,846)
Interest income			6,620	6,884
Other income			24,350	22,036
Other gains and losses			(2,356)	(203,572)
Financial costs			(3,710)	(4,042)
Share of affiliates income accounted for using equity method			(12,958)	(24,387)
Losses before tax			($ 21,575)	($ 212,927)

The external revenue reported above is generated from transactions with external customers.

Segment profit refers to the profits earned by each segment, excluding headquarter administrative cost and directors' remuneration, the share of profit of associates and joint ventures accounted for using equity method, other revenue, other gains and losses, financial costs, and income tax expenses. This measure is provided to the chief operating decision-maker to allocate resources to the segment and assess its performance.

(1) Geographical information

The Group operates mainly in three regions – Taiwan, China, and others.

The Group's revenue from external customers by location of operations and non-current assets by area are as follows:

	Revenue from external customers		Non-current assets	
	2025	2024	2025	2024
Taiwan	$ 532,327	$ 534,994	$ 1,082,331	$ 1,068,190
China	146,818	166,513	3,764	7,249
	$ 679,145	$ 701,507	$ 1,086,095	$ 1,075,439

Non-current assets do not include deferred tax assets.

(2) Major customer information

There was no customer accounting for more than 10% of the Group's operating revenue for the year.

EVERSPRING INDUSTRY CO., LTD. AND SUBSIDIARIES

Lending funds to others

For the year ended December 31, 2025

Table 1 (In Thousands of New Taiwan Dollars)

No.	Creditor	Borrower	General ledger account (Note 2)	Maximum Outstanding balance during the year ended December 31, 2024	Balance at December 31, 2024 (Note 9)	Actual amount drawn down	Interest rate range %	Nature of loan (Note 3)	Amount of transactions With the borrower (Note 8)	Reason for short-term financing (Note 5)	Loss Allowance	Collateral		Limit on loans granted to a single party (Note 6)	Ceiling on total loans granted (Note 6)
												Item	Value		
0	EVERSPRING	Tung Sheng	Other receivables-related parties	$ 90,000	$ 90,000	$ -	-	2	$ -	Operating needs	$ -	-	$ -	$ 464,498	$ 928,995
0	EVERSPRING	DONGGUAN FOUND CHAIN	Other receivables-related parties	60,000	60,000	-	-	2	-	Operating needs	-	-	-	464,498	928,995

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: In case of fund loan and nature, accounts receivable from related enterprises, accounts receivable from related parties, shareholder transactions, prepayments, interim payments, etc., shall be filled in the table.

Note 3: The highest outstanding balance of funds lent to others during the year

Note 4: The companies with number '1' are related to business transaction; and the companies with number '2' are related to short-term financing.

Note 5: If the loan and nature of funds is '1', the amount of business transaction shall be filled in. The amount of business transactions refers to the amount of business transactions between the lending company and the lending recipient in the recent year.

Note 6: If the loan and nature of the funds is '2', the reasons for the necessary funds and the use of the funds to be lent shall be specified, such as repayment of loans, purchase of equipment, business turnover, etc.

Note 7:
(1) The total loans to others of the Company shall not exceed twenty percent of the net value, and the total amount shall not exceed forty percent of the Company's net value.
(2) The Company's business and individual loans shall not exceed the total business transactions between the two parties in the previous two years. Business transaction amount means the amount of purchase or sales between both parties, whichever is higher. In addition, the amount of goods sold includes the part of goods purchased on behalf of others.

Note 8: Public Companies follow item 1 Article 14 of "Regulations Governing Loaning of Funds and Making of Endorsements/Guarantees by Public Companies". Each financing provided need to be approved by board of directors and announce the amount, risk even the Financing Company doesn't borrow money to the counter party. It needs to announce the amount after repay. It needs to announce the highest lending limit for announcement application amount even the board of directors approved the loan can borrow several times during one year or roll over.

EVERSPRING INDUSTRY CO., LTD. AND SUBSIDIARIES
Holding of securities at the end of the period
For the year ended December 31, 2025

Table 2

(In Thousands of New Taiwan Dollars)

Securities held by	Marketable securities	Relationship with the securities issuer	General ledger account	As of December 31, 2024				Remark
				Number of shares (in thousands)	Carrying amount	Ownership (%)	Fair value	
EVERSPRING	Stock							
	Medigen Biotech Co.	Other associates	Financial assets measured at fair value through profit or loss-current	5,955	$ 224,802	1.81	$ 224,802	
	NANKANG Rubber Tire	—	〃	88	3,278	0.01	3,278	
	U-GEN Biotechnology	—	〃	698	344	0.38	344	
	VisEra Technologies Company Limited	—	〃	20	5,700	0.01	5,700	
	TaiMed Biologics	—	〃	669	40,941	0.24	40,941	
	Clover Biopharmaceuticals, Ltd.-B	—	〃	2,301	21,738	0.18	21,738	
Worldtrend Security	Stock							
	Medigen Biotech Co.	Other associates	〃	474	17,912	0.14	17,912	
	U-GEN Biotechnology	—	〃	611	299	0.33	299	
	Fund							
	Taiwan money market	—	〃	4,952	61,231	-	61,231	
Tung Sheng	Stock							
	NANKANG Rubber Tire	—	〃	48	1,803	-	1,803	
	TaiMed Biologics	—	〃	500	30,600	0.18	30,600	
	Fund							
	Taiwan money market	—	〃	6,641	82,117	-	82,117	
					$ 490,765		$ 490,765	
EVERSPRING	Fund							
	ARCH VENTURE FUND	—	Financial assets measured at fair value through profit or loss-non-current	-	$ 2,832	-	$ 2,832	

（To be continued on the next page）

（Continued from the previous page）

Securities held by	Marketable securities	Relationship with the securities issuer	General ledger account	As of December 31, 2024				Remark
				Number of shares (in thousands)	Carrying amount	Ownership (%)	Fair value	
Tung Sheng	Stock							
	Tong Neng Development and Construction Co., Ltd	—	Financial assets measured at fair value through other comprehensive income-non-current	6,000	$ 60,939	-	$ 60,939	
					$ 63,771		$ 63,771	
EVERSPRING	Stock							
	Eleceram Technology Co., Ltd.	—	Financial assets measured at fair value through other comprehensive income-non-current	1,652	$ 9,224	13.77	$ 9,224	
	Fund							
	Translink Capital	—	〃	-	22,353	-	22,353	
	Bond			300	9,953	-	9,953	
	MetLife Corporate Bonds	—	〃	200	6,505	-	6,505	
	Abbott Corporate Bonds	—	〃	200	6,439	-	6,439	
	TSMC Global Corporate Bonds	—	〃	300	9,601	-	9,601	
	Morgan Stanley Corporate Bond	—	〃					
Tung Sheng	Bond			100	3,318	-	3,318	
	MetLife Corporate Bonds	—	〃	150	4,490	-	4,490	
	Apple Corporate Bonds	—	〃	100	3,035	-	3,035	
	Verison Corporate Bonds	—	〃					
Worldtrend Security	Bond			70	2,322	-	2,322	
	MetLife Corporate Bonds	—	〃		$ 77,240		$ 77,240	

EVERSPRING INDUSTRY CO., LTD

Purchases or sales of goods from or to related parties reaching NT$100 million or 20 percent of paid-in capital or more

December 31, 2025

Table 3 (In Thousands of New Taiwan Dollars)

Company	Transaction Parties	Relation	Situation of transaction				Terms of transaction and difference situation or reason comparison with general transactions		Notes and accounts receivable (payable)		Remark
			Purchase (Sales)	Amount	%	Credit period	Unit price	Credit period	Balance	%	
EVERSPRING	DONGGUAN FOUND CHAIN	Second-tier subsidiary	Purchase	$ 128,035	95	30 days after the next month	Measured at the cost of related parties	No difference from general suppliers	Accounts payable $16,364	82	

EVERSPRING INDUSTRY CO., LTD. AND SUBSIDIARIES
Investee information
For the year ended December 31, 202

Table 4

(In Thousands of New Taiwan Dollars/Foreign Currency)

Investor	Investee	Location	Main business activities	Initial investment amount		Shares held as at December 31, 2022			Net profit (loss) of the investee for the year ended at December 31, 2024	Investment income (loss) recognized by the Company for the year ended December 31, 2024	Remark
				Balance as at December 31, 2024	Balance as at December 31, 2023	Number of shares (in thousands)	Ownership (%)	Carrying amount			
	Controlling subsidiaries										
EVERSPRING	(S) EVERSPRING	10 Anson ROAD,#13-05 International Plaza Singapore 079903	Investment holding	$ 156,075	$ 156,075	4,000	100	$ 109,372	$ 8,692	$ 8,692	Subsidiary
	Worldtrend Security	2F., No. 50, Sec. 1, Zhonghua Rd., Tucheng Dist., New Taipei City, Taiwan (R.O.C.)	Trading of preservation equipment and design of preservation system	284,346	284,346	21,264	100	342,296	20,111	20,111	Subsidiary
	Tung Sheng	10F., No. 198, Sec. 3, Civic Blvd., Da'an Dist., Taipei City, Taiwan (R.O.C.)	Housing and buildings, industrial plants, particular professional areas, new towns, new community development, leasing, real estate	645,686	645,686	64,569	97	620,058	(6,399)	(6,207)	〃
Worldtrend Security	Tung Sheng	10F., No. 198, Sec. 3, Civic Blvd., Da'an Dist., Taipei City, Taiwan (R.O.C.)	Housing and buildings, industrial plants, particular professional areas, new towns, new community development, leasing, real estate	20,000	20,000	2,000	3	19,177	(6,399)	(192)	The ultimate parent company is the Company
	Worldtrend Building	2F., No. 50, Sec. 1, Zhonghua Rd., Tucheng Dist., New Taipei City, Taiwan (R.O.C.)	Residential building management and maintenance	20,000	20,000	2,000	100	20,878	137	137	〃
(S) EVERSPRING	DONGGUAN FOUND CHAIN	Building 1, No.13, 3rd Street, Daxi 1st Road, Qiaotou town, Dongguan City, Guangdong Province	R&D, manufacture and trade of intelligent security equipment	USD 2,218	USD 2,218	-	100	RMB 21,918	RMB 1,698	RMB 1,698	The ultimate parent company is the Company
	Significant influence										
EVERSPRING	Medigen Biotechnology	14F., F building, No. 3, Park St., Nangang Dist., Taipei City, Taiwan (R.O.C.)	Wholesale and retail of medical equipment of Chinese and Western medicine in biopharmaceutical research and development business	606,711	606,711	14,168	10.17	393,793	(108,803)	(11,065)	Investee evaluated for using equity method
Worldtrend Security	Medigen Biotechnology	14F., F building, No. 3, Park St., Nangang Dist., Taipei City, Taiwan (R.O.C.)	Wholesale and retail of medical equipment of Chinese and Western medicine in biopharmaceutical research and development business	57,325	57,325	2,428	1.74	27,762	(108,803)	(1,893)	Investee evaluated for using equity method
								$ 421,555		($ 12,958)	

EVERSPRING INDUSTRY CO., LTD. AND SUBSIDIARIES
Information on Investments in Mainland China
For the year ended December 31, 2025

Table 5 (In Thousands of New Taiwan Dollars/Foreign Currency)

1. Name, principal business activities, paid-in capital, method of investment, inward and outward remittance of funds, shareholding ratio, profit or loss for the period and recognized investment gain or loss, carrying amount of the investment at the end of the period, repatriated investment gains, and limit on the amount of investment in Mainland China:

Investee in Mainland China	Main business activities	Paid-in capital	Investment method	Accumulated amount of remittance from Taiwan to Mainland China as of December 31, 2024	Amount remitted from Taiwan to Mainland China/ Amount remitted back to Taiwan for the year ended December 31, 2024		Accumulated amount of remittance from Taiwan to Mainland China as of December 31, 2024	Net income (loss) of investee as of December 31, 2024	Ownership held by the Company (direct or indirect) %	Investment income (loss) recognized by the Company for the year ended December 31, 2024 Note 2(2) 2	Book value of investments in Mainland China as of December 31, 2024	Accumulated amount of investment income remitted back to Taiwan as of December 31, 2024
					Outward	Inward						
DONGGUAN FOUND CHAIN	R&D, manufacture and trade of intelligent security equipment	RMB 19,999	Note 1(2)	USD 2,129 (NT$ 60,647)	$ -	$ -	USD 2,129 (NT$ 60,647)	RMB$ 1,698 NT$ 7,335	100	RMB$ 1,698 NT$ 7,335	RMB$21,918 NT$ 98,543	$ -

2. Ceiling on investments in Mainland China:

Accumulated amount of remittance from Taiwan to Mainland China as of December 31, 2023	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 (Note 3)
USD 2,129 (NT$ 60,647)	USD 2,129 (NT$ 60,647)	NT$ 1,393,493

Note 1: Investment methods are classified into the following three categories:
- (1) Invest in mainland companies through third-area remittance.
- (2) Reinvest in mainland companies through third region investment to establish companies.
- (3) Through investing in an existing company in the third area, which then invested in the investee in Mainland China.
- (4) Others.

Note 2: In the column of investment profit and loss recognized in the current period:
- (1) If there is no investment profit or loss in preparation, it shall be stated.
- (2) The recognition basis of investment profit and loss is divided into the following three types, which shall be Noted:
  1. Financial statements audited and certified by an international accounting firm in partnership with the ROC accounting firm
  2. Financial statements audited and certified by the Taiwan parent company licensed public accountant
  3. Others.

Note 3: Sixty percent of net worth or consolidated net worth, whichever is higher.

EVERSPRING INDUSTRY CO., LTD. AND SUBSIDIARIES

Any of the following significant transactions with investee companies in Mainland China, either directly or indirectly through a third area, and their prices, payment terms, and unrealized gains or losses

For the year ended December 31, 2025

Table 6 (Expressed in Thousands of NTD, except specified otherwise)

1. Any of the following significant transactions with investee companies in Mainland China, either directly or indirectly through a third area, and their prices, payment terms, and unrealized gains or losses

Company	Investee in Mainland China	Transaction type	Purchases (Sales)		Pricing	Terms of transaction		Notes and accounts receivable (payable)		Unrealized gains and losses	Remark
			Amount	%		Payment terms	Comparison with general transactions	Amount	%		
EVERSPRING	DONGGUAN FOUND CHAIN	Purchases	$128,035	95	Measured at the cost of related parties	30 days open account	No difference from general suppliers	Accounts payable $16,364	82	($2,535)	—
		Sell	5,198	3	Measured at the cost of related parties	30 days open account	No difference from general suppliers	Accounts receivealbe 2,291	5	$	—

2. The amount of property transactions and the amount of the resultant gains or losses: None.
3. The balance of negotiable instrument endorsements or guarantees or pledges of collateral at the end of the period and the purposes: None.
4. The highest balance, the end of period balance, the interest rate range, and total current period interest with respect to financing of funds: None.
5. Other transactions that have a material effect on the profit or loss for the period or on the financial position, such as the rendering or receiving of services: None.

EVERSPRING INDUSTRY CO., LTD. AND SUBSIDIARIES
Business Relations between Parent and Subsidiaries and Important Transactions
For the year ended December 31, 20245

Table 7 (In Thousands of New Taiwan Dollars)

No. (Note 1)	Company name	Counterparty	Relationship (Note 2)	Transaction			
				General ledger account	Amount	Transaction terms	Percentage of consolidated total operating revenues or total assets (Note 3)
0	EVERSPRING	DONGGUAN FOUND CHAIN	1	Purchases	$ 128,035	30-day open account.	19
				Sales revenue	5,198	30-day open account.	1
				Accounts payable	16,364	30-day open account.	1
0	EVERSPRING	Worldtrend Security	1	Sales revenue	5,441	60-day open account.	1

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 companies are numbered in order starting from '1'.

Note 2: The relationship with the trader can be marked in one of the following categories:
(1) Parent company to subsidiary.
(2) Subsidiary to parent.
(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 parent company only total assets for balance sheet accounts and based on accumulated transaction amount for the period to consolidated total operating revenues for income statement accounts.