

SESODA CORPORATION AND SUBSIDIARIES**Consolidated Financial Statements**

**With Independent Auditors' Review Report
For the Nine Months Ended September 30, 2025
and 2024 (Restated)**

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

Table of contents

Contents	Page
1. Cover Page	1
2. Table of Contents	2
3. Independent Auditors' Review Report	3
4. Consolidated Balance Sheets	4
5. Consolidated Statements of Comprehensive Income	5
6. Consolidated Statements of Changes in Equity	6
7. Consolidated Statements of Cash Flows	7
8. Notes to the Consolidated Financial Statements	
(1) Company history	8
(2) Approval date and procedures of the consolidated financial statements	8
(3) New standards, amendments and interpretations adopted	8~10
(4) Summary of material accounting policies	10~12
(5) Significant accounting assumptions and judgments, and major sources of estimation uncertainty	12
(6) Explanation of significant accounts	12~35
(7) Related-party transactions	36~37
(8) Pledged assets	37
(9) Significant commitments and contingencies	37
(10) Losses Due to Major Disasters	37
(11) Subsequent Events	37
(12) Other	38
(13) Other disclosures	
(a) Information on significant transactions	38~39、40~42
(b) Information on investees	39、43
(c) Information on investment in mainland China	39
(14) Segment information	39



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Independent Auditors' Review Report

To the Board of Directors SESODA CORPORATION:

Introduction

We have reviewed the accompanying consolidated balance sheets of SESODA CORPORATION and its subsidiaries as of September 30, 2025 and 2024 (Restated), and the related consolidated statements of comprehensive income for the three months and nine months ended September 30, 2025 and 2024 (Restated), as well as the consolidated statements of changes in equity and cash flows for the nine months ended September 30, 2025 and 2024 (Restated), and notes to the consolidated financial statements, including a summary of material accounting policies. 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 International Accounting Standard 34, "Interim Financial Reporting" endorsed and issued into effect by the Financial Supervisory Commission of the Republic of China. Our responsibility is to express a conclusion on the consolidated financial statements based on our reviews.

Scope of Review

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

Basis for Qualified Conclusion

As stated in Note 4(b), the consolidated financial statements included the financial statements of certain non-significant subsidiaries, which were not reviewed by independent auditors. These financial statements reflect total assets amounting to \$201,865 thousand and \$219,115 thousand, constituting 1.59% and 1.58% (Restated) of consolidated total assets as of September 30, 2025 and 2024, respectively, total liabilities amounting to \$14,574 thousand and \$28,433 thousand, constituting 0.25% and 0.41% of consolidated total liabilities as of September 30, 2025 and 2024, respectively, and total comprehensive income (loss) amounting to \$(1,371) thousand, \$(3,141) thousand, \$(16,074) thousand and \$(10,916) thousand, constituting (0.29)%, (1.68)% (Restated), (8.63)% and (1.19)% (Restated) of consolidated total comprehensive income (loss) for the three months and nine months ended September 30, 2025 and 2024, respectively.

Qualified Conclusion

Except for the adjustments, if any, as might have been determined to be necessary had the financial statements of certain consolidated subsidiaries described in the Basis for Qualified Conclusion paragraph above been reviewed by independent auditors, based on our reviews, nothing has come to our attention that causes us to believe that the accompanying consolidated financial statements do not present fairly, in all material respects, the consolidated financial position of SESODA CORPORATION and its subsidiaries as of September 30, 2025 and 2024 (Restated), and of its consolidated financial performance for the three months and nine months ended September 30, 2025 and 2024 (Restated), as well as its consolidated cash flows for the nine months ended September 30, 2025 and 2024 (Restated) in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers and International Accounting Standard 34, “Interim Financial Reporting” endorsed and issued into effect by the Financial Supervisory Commission of the Republic of China.

The engagement partners on the reviews resulting in this independent auditors' review report are Huang, Ming-Hung and Chen, Ya-Ling.

KPMG

Taipei, Taiwan (Republic of China)
November 10, 2025

Notes to Readers

The accompanying consolidated financial statements are intended only to present the consolidated statement of financial position, financial performance and cash flows in accordance with the accounting principles and practices generally accepted in the Republic of China and not those of any other jurisdictions. The standards, procedures and practices to review such consolidated financial statements are those generally accepted and applied in the Republic of China.

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

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

SESODA CORPORATION AND SUBSIDIARIES

Consolidated Balance Sheets

September 30, 2025, December 31, 2024, and September 30, 2024

(Expressed in Thousands of New Taiwan Dollars)

Assets		September 30, 2025		December 31, 2024 (Restated)		September 30, 2024 (Restated)		Liabilities and Equity		September 30, 2025		December 31, 2024 (Restated)		September 30, 2024 (Restated)	
		Amount	%	Amount	%	Amount	%			Amount	%	Amount	%	Amount	%
Current assets:								Current liabilities:							
1100	Cash and cash equivalents (note 6(a))	\$ 2,022,309	16	2,113,651	15	2,364,025	17	2100	Short-term borrowings (notes 6(j), (v) and 8)	\$ 1,619,620	12	1,592,241	12	1,881,569	14
1110	Current financial assets at fair value through profit or loss (note 6(c))	11,480	-	10,955	-	1,485	-	2322	Long-term borrowings, current portion (notes 6(j), (v) and 8)	621,129	5	719,252	5	615,209	5
1136	Current financial assets at amortized cost (note 6(b))	-	-	117,665	1	-	-	2170	Accounts payable	611,996	5	290,410	2	478,856	3
1150	Notes receivable, net (note 6(e))	113,496	1	92,953	1	99,583	1	2200	Other payables (notes 6(q) and 7)	465,918	4	570,034	4	541,573	4
1170	Accounts receivable, net (note 6(e))	663,429	5	701,292	5	638,789	5	2230	Current tax liabilities	38,819	-	211,849	2	183,664	1
130X	Inventories (note 6(f))	701,949	6	503,225	4	609,573	4	2280	Lease liabilities-current (notes 6(k) and (v))	4,582	-	6,086	-	7,024	-
1476	Other current financial assets	32,438	-	131,343	1	255,727	2	2399	Other current liabilities (note 6(j))	79,609	1	71,355	-	96,492	1
1470	Other current assets	141,511	1	241,623	2	249,061	2		Total current liabilities	<u>3,441,673</u>	<u>27</u>	<u>3,461,227</u>	<u>25</u>	<u>3,804,387</u>	<u>28</u>
	Total current assets	<u>3,686,612</u>	<u>29</u>	<u>3,912,707</u>	<u>29</u>	<u>4,218,243</u>	<u>31</u>		Non-current liabilities:						
	Non-current assets:							2540	Long-term borrowings (notes 6(j), (v) and 8)	1,511,104	12	2,204,403	16	2,407,643	18
1510	Non-current financial assets at fair value through profit or loss (note 6(c))	38,335	-	23,944	-	12,135	-	2570	Deferred tax liabilities	787,861	6	787,861	6	744,402	5
1517	Non-current financial assets at fair value through other comprehensive income (note 6(d))	96,829	1	91,872	1	91,498	1	2580	Lease liabilities-non-current (notes 6(k) and (v))	3,333	-	4,445	-	5,653	-
1550	Investments accounted for using equity method, net (note 6(g))	101,064	1	111,547	1	115,765	1	2645	Guarantee deposits received	80	-	80	-	80	-
1600	Property, plant and equipment (notes 6(h), 8 and 9)	8,616,856	68	9,466,136	69	9,279,716	67		Total non-current liabilities	<u>2,302,378</u>	<u>18</u>	<u>2,996,789</u>	<u>22</u>	<u>3,157,778</u>	<u>23</u>
1755	Right-of-use assets (note 6(i))	7,914	-	10,389	-	12,511	-		Total liabilities	<u>5,744,051</u>	<u>45</u>	<u>6,458,016</u>	<u>47</u>	<u>6,962,165</u>	<u>51</u>
1840	Deferred tax assets	32,412	-	2,751	-	37,951	-		Equity (notes 6(g) and (n)) :						
1975	Net defined benefit asset	68,234	1	67,028	-	48,434	-	3100	Capital stock	2,490,017	20	2,490,017	18	2,490,017	18
1995	Other non-current assets, others (note 9)	23,752	-	11,666	-	11,561	-	3200	Capital surplus	71,606	1	71,868	-	59,507	-
	Total non-current assets	<u>8,985,396</u>	<u>71</u>	<u>9,785,333</u>	<u>71</u>	<u>9,609,571</u>	<u>69</u>		Retained earnings :						
								3310	Legal reserve	1,271,511	10	1,172,557	9	1,172,557	8
								3320	Special reserve	131,650	1	131,650	1	131,650	1
								3350	Unappropriated retained earnings	3,105,913	24	3,155,136	23	2,964,888	22
										<u>4,509,074</u>	<u>35</u>	<u>4,459,343</u>	<u>33</u>	<u>4,269,095</u>	<u>31</u>
									Other equity interest :						
								3410	Exchange differences on translation of foreign financial statements	29,815	-	405,382	3	229,689	1
								3420	Unrealized gains (losses) from financial assets measured at fair value through other comprehensive income	(172,555)	(1)	(186,586)	(1)	(182,659)	(1)
										<u>(142,740)</u>	<u>(1)</u>	<u>218,796</u>	<u>2</u>	<u>47,030</u>	<u>-</u>
									Total equity	<u>6,927,957</u>	<u>55</u>	<u>7,240,024</u>	<u>53</u>	<u>6,865,649</u>	<u>49</u>
									Total liabilities and equity	<u>\$ 12,672,008</u>	<u>100</u>	<u>13,698,040</u>	<u>100</u>	<u>13,827,814</u>	<u>100</u>
	Total assets	<u>\$ 12,672,008</u>	<u>100</u>	<u>13,698,040</u>	<u>100</u>	<u>13,827,814</u>	<u>100</u>								

See accompanying notes to consolidated financial statements.

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

SESODA CORPORATION AND SUBSIDIARIES
Consolidated Statements of Comprehensive Income
For the three months and nine months ended September 30, 2025
and 2024 (Restated)
(Expressed in Thousands of New Taiwan Dollars , Except for Earnings Per Share)

	For the three months ended September 30				For the nine months ended September 30				
	2025		2024 (Restated)		2025		2024 (Restated)		
	Amount	%	Amount	%	Amount	%	Amount	%	
4110	Operating revenue (note 6(p))	\$ 1,557,412	100	1,620,737	100	4,524,634	100	4,679,527	100
5111	Operating cost (notes 6(f), (h), (i), (l), 7 and 12)	<u>1,050,514</u>	<u>68</u>	<u>1,039,872</u>	<u>64</u>	<u>3,115,323</u>	<u>69</u>	<u>3,079,900</u>	<u>66</u>
	Gross profit from operations	<u>506,898</u>	<u>32</u>	<u>580,865</u>	<u>36</u>	<u>1,409,311</u>	<u>31</u>	<u>1,599,627</u>	<u>34</u>
6000	Operating expenses (notes 6(e), (h), (i), (k), (l), (q), 7 and 12):								
6100	Selling expenses	106,273	7	122,234	8	308,929	7	338,987	7
6200	Administrative expenses	108,988	7	113,003	7	299,946	6	316,385	7
6450	Expected credit gain	(987)	-	-	-	(3,929)	-	(6,978)	-
	Total operating expenses	<u>214,274</u>	<u>14</u>	<u>235,237</u>	<u>15</u>	<u>604,946</u>	<u>13</u>	<u>648,394</u>	<u>14</u>
6900	Net operating income	<u>292,624</u>	<u>18</u>	<u>345,628</u>	<u>21</u>	<u>804,365</u>	<u>18</u>	<u>951,233</u>	<u>20</u>
7000	Non-operating income and expenses (notes (g), (h), (k) and (r)):								
7100	Interest income	13,376	1	20,600	1	46,392	1	53,921	1
7010	Other income	93	-	107	-	594	-	287	-
7020	Other gains and losses	60,663	4	41,316	2	(26,799)	(1)	139,345	3
7050	Finance costs	(31,142)	(2)	(54,219)	(3)	(105,848)	(2)	(166,223)	(4)
7060	Share of loss of associates and joint ventures accounted for using equity method	(2,476)	-	(4,704)	-	(10,324)	-	(24,536)	-
	Total non-operating income and expenses	<u>40,514</u>	<u>3</u>	<u>3,100</u>	<u>-</u>	<u>(95,985)</u>	<u>(2)</u>	<u>2,794</u>	<u>-</u>
7900	Income before tax	<u>333,138</u>	<u>21</u>	<u>348,728</u>	<u>21</u>	<u>708,380</u>	<u>16</u>	<u>954,027</u>	<u>20</u>
7950	Less: Income tax expenses (note 6(m))	<u>67,587</u>	<u>4</u>	<u>57,448</u>	<u>3</u>	<u>160,557</u>	<u>4</u>	<u>181,191</u>	<u>4</u>
	Net income	<u>265,551</u>	<u>17</u>	<u>291,280</u>	<u>18</u>	<u>547,823</u>	<u>12</u>	<u>772,836</u>	<u>16</u>
8300	Other comprehensive income (notes 6(g) and (n)):								
8310	Components of other comprehensive income that will not be reclassified to profit or loss								
8316	Unrealized gains (losses) from investments in equity instruments measured at fair value through other comprehensive income	(1,588)	-	18,067	1	14,101	-	8,382	-
8320	Share of other comprehensive income of associates accounted for using equity method, components of other comprehensive income that will not be reclassified to profit or loss	210	-	(29)	-	(70)	-	475	-
8349	Minus : income tax related to components of other comprehensive income that will not be reclassified to profit or loss	-	-	-	-	-	-	-	-
	Components of other comprehensive income that will not be reclassified to profit or loss	<u>(1,378)</u>	<u>-</u>	<u>18,038</u>	<u>1</u>	<u>14,031</u>	<u>-</u>	<u>8,857</u>	<u>-</u>
8360	Components of other comprehensive income that will be reclassified to profit or loss								
8361	Exchange differences on translation of foreign financial statements	208,526	13	(121,951)	(8)	(375,567)	(8)	136,756	3
8399	Minus : income tax related to components of other comprehensive income that will be reclassified to profit or loss	-	-	-	-	-	-	-	-
	Components of other comprehensive income that will be reclassified to profit or loss	<u>208,526</u>	<u>13</u>	<u>(121,951)</u>	<u>(8)</u>	<u>(375,567)</u>	<u>(8)</u>	<u>136,756</u>	<u>3</u>
8300	Other comprehensive income	<u>207,148</u>	<u>13</u>	<u>(103,913)</u>	<u>(7)</u>	<u>(361,536)</u>	<u>(8)</u>	<u>145,613</u>	<u>3</u>
	Total comprehensive income	<u>\$ 472,699</u>	<u>30</u>	<u>187,367</u>	<u>11</u>	<u>186,287</u>	<u>4</u>	<u>918,449</u>	<u>19</u>
	Basic earnings per share								
9750	Basic earnings (losses) per share (note 6(o)) (expressed in New Taiwan Dollars)	<u>\$ 1.07</u>		<u>1.17</u>		<u>2.20</u>		<u>3.10</u>	
9850	Diluted earnings (losses) per share (note 6(o)) (expressed in New Taiwan Dollars)	<u>\$ 1.05</u>		<u>1.16</u>		<u>2.18</u>		<u>3.08</u>	

See accompanying notes to consolidated financial statements.

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

SESODA CORPORATION AND SUBSIDIARIES
Consolidated Statements of Changes in Equity
For the nine months ended September 30, 2025
and 2024 (Restated)
(Expressed in Thousands of New Taiwan Dollars)

	Retained earnings					Total other equity interest				Total equity
	Common stock	Capital surplus	Legal reserve	Special reserve	Unappropriated retained earnings	Total retained earnings	Exchange differences on translation of foreign financial statements	Unrealized gains (losses) from financial assets measured at fair value through other comprehensive income	Total other equity interest	
Balance at January 1, 2024	\$ 2,490,017	105,364	1,172,557	131,650	2,565,229	3,869,436	92,933	(191,191)	(98,258)	6,366,559
Appropriation and distribution of retained earnings:										
Cash dividends of ordinary share	-	-	-	-	(373,502)	(373,502)	-	-	-	(373,502)
Net income	-	-	-	-	772,836	772,836	-	-	-	772,836
Other comprehensive income	-	-	-	-	-	-	136,756	8,857	145,613	145,613
Total comprehensive income	-	-	-	-	772,836	772,836	136,756	8,857	145,613	918,449
Disposal of investments accounted for using equity method	-	(44,240)	-	-	325	325	-	(325)	(325)	(44,240)
Change in capital surplus	-	(1,617)	-	-	-	-	-	-	-	(1,617)
Balance at September 30, 2024 (Restated)	\$ 2,490,017	59,507	1,172,557	131,650	2,964,888	4,269,095	229,689	(182,659)	47,030	6,865,649
Balance at January 1, 2025 (Restated)	\$ 2,490,017	71,868	1,172,557	131,650	3,155,136	4,459,343	405,382	(186,586)	218,796	7,240,024
Appropriation and distribution of retained earnings:										
Legal reserve appropriated	-	-	98,954	-	(98,954)	-	-	-	-	-
Cash dividends of ordinary share	-	-	-	-	(498,003)	(498,003)	-	-	-	(498,003)
Changes in equity of associates accounted for using equity method	-	-	-	-	(89)	(89)	-	-	-	(89)
Net income	-	-	-	-	547,823	547,823	-	-	-	547,823
Other comprehensive income	-	-	-	-	-	-	(375,567)	14,031	(361,536)	(361,536)
Total comprehensive income	-	-	-	-	547,823	547,823	(375,567)	14,031	(361,536)	186,287
Change in capital surplus	-	(262)	-	-	-	-	-	-	-	(262)
Balance at September 30, 2025	\$ 2,490,017	71,606	1,271,511	131,650	3,105,913	4,509,074	29,815	(172,555)	(142,740)	6,927,957

See accompanying notes to consolidated financial statements.

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

SESODA CORPORATION AND SUBSIDIARIES**Consolidated Statements of Cash Flows****For the nine months ended September 30, 2025
and 2024 (Restated)****(Expressed in Thousands of New Taiwan Dollars)**

	For the nine months ended September 30	
	2025	2024 (Restated)
Cash flows from (used in) operating activities:		
Profit before tax	\$ 708,380	954,027
Adjustments:		
Adjustments to reconcile profit (loss):		
Depreciation expenses	424,793	439,466
Expected credit gains	(3,929)	(6,978)
Net losses on financial assets at fair value through profit or loss	2,354	6,210
Financial cost	105,848	166,223
Interest income	(46,392)	(53,921)
Dividend income	(350)	(39)
Share of loss of associates accounted for using equity method	10,324	24,536
Losses (gain) on disposal of property, plant and equipment	(57,312)	2,103
Property, plant and equipment transferred to expenses	38,780	40,734
Gains on disposal of investments accounted for using equity method	-	(81,270)
Gains on lease modification	(42)	-
Total adjustments to reconcile profit (loss)	474,074	537,064
Changes in operating assets and liabilities:		
Changes in operating assets:		
Increase (decrease) in notes receivable	(20,543)	3,588
Decrease (increase) in accounts receivable	37,863	(36,585)
Increase in inventories	(200,426)	(159,461)
Decrease in other current assets	101,936	41,554
Decrease in other current financial assets	103,587	55,608
Increase in net defined benefit assets	(1,206)	(1,493)
Total changes in operating assets	21,211	(96,789)
Changes in operating liabilities:		
Increase in accounts payable	321,586	174,790
Decrease (increase) in other payables	(112,318)	112,294
Increase (decrease) in other current liabilities	8,063	(103,066)
Total changes in operating liabilities	217,331	184,018
Total changes in operating assets and liabilities	238,542	87,229
Total adjustments	712,616	624,293
Cash inflow generated from operations	1,420,996	1,578,320
Interest received	47,290	49,425
Dividends received	350	39
Interest paid	(113,359)	(171,046)
Income taxes paid	(366,723)	(26,788)
Net cash flows from operating activities	988,554	1,429,950
Cash flows from (used in) investing activities:		
Acquisition of financial assets at fair value through profit or loss	(17,970)	-
Acquisition of financial assets at amortized cost	(70,553)	-
Proceeds from disposal of financial assets at amortised cost	185,230	-
Proceeds from disposal of investment accounted for using equity method	-	156,182
Acquisition of property, plant and equipment	(224,881)	(243,348)
Proceeds from disposal of property, plant and equipment	211,231	-
Increase in refundable deposits	(5,732)	(864)
Acquisition of right-of-use assets	(34)	-
Net cash flows from (used in) investing activities	77,291	(88,030)
Cash flows from (used in) financing activities:		
Increase in short-term borrowings	7,146,440	11,146,515
Decrease in short-term borrowings	(7,092,180)	(11,094,960)
Decrease in short-term notes and bills payable	-	(200,000)
Proceeds from long-term borrowings	-	265,000
Repayments of long-term borrowings	(655,631)	(326,000)
Increase in guarantee deposits received	-	80
Payment of lease liabilities	(5,730)	(6,410)
Cash dividends paid	(498,003)	(373,502)
Other financing activities	(262)	(1,617)
Net cash used in financing activities	(1,105,366)	(590,894)
Effect on exchange rate changes on cash and cash equivalents	(51,821)	12,405
Net increase (decrease) in cash and cash equivalents	(91,342)	763,431
Cash and cash equivalents at beginning of period	2,113,651	1,600,594
Cash and cash equivalents at end of period	\$ 2,022,309	2,364,025

See accompanying notes to consolidated financial statements.

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

SESODA CORPORATION AND SUBSIDIARIES

Notes to the Consolidated Financial Statements

September 30, 2025
and 2024 (Restated)

(Expressed in Thousands of New Taiwan Dollars, Unless Otherwise Specified)

(1) Company history:

SESODA CORPORATION, formerly called SOUTH EAST SODA MANUFACTURING CO., LTD., (hereinafter referred to as the “Company”) was incorporated in March 2, 1957 as a corporation limited by shares under the Company Act of the Republic of China (R.O.C.). The major business activities of the Company are the manufacturing and sales of pure soda ash, sodium bicarbonate, hydrochloric acid, ammonium bicarbonate powder and potassium sulfate.

The Company and subsidiaries (the “Group”) are engaged in preceding business and vessel chartering. Please refer to note 14.

(2) Approval date and procedures of the consolidated financial statements:

The consolidated financial statements were authorized for issuance by the Board of Directors on November 10, 2025.

(3) New standards, amendments and interpretations adopted:

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

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

- Amendments to IAS21 “Lack of Exchangeability”

- (b) The impact of IFRS Accounting Standards endorsed by the FSC but not yet effective

The Group assesses that the adoption of the following new amendments, effective for annual period beginning on January 1, 2026, would not have a significant impact on its consolidated financial statements:

- IFRS 17 “Insurance Contracts” and amendments to IFRS 17 “Insurance Contracts”
- Amendments to IFRS 9 and IFRS 7 “Amendments to the Classification and Measurement of Financial Instruments”
- Annual Improvements to IFRS Accounting Standards—Volume 11
- Amendments to IFRS 9 and IFRS 7 “Contracts Referencing Nature-dependent Electricity”

(Continued)

SESODA CORPORATION AND SUBSIDIARIES
Notes to the Consolidated Financial Statements

- (c) The impact of IFRS Accounting Standards issued by IASB but not yet endorsed by the FSC

The following new and amended standards, which may be relevant to the Group, have been issued by the International Accounting Standards Board (IASB), but have yet to be endorsed by the FSC:

Standards or Interpretations	Content of amendment	Effective date per IASB
IFRS 18 “Presentation and Disclosure in Financial Statements”	<p>The new standard introduces three categories of income and expenses, two income statement subtotals and one single note on management performance measures. The three amendments, combined with enhanced guidance on how to disaggregate information, set the stage for better and more consistent information for users, and will affect all the entities.</p> <ul style="list-style-type: none"> ● A more structured income statement: under current standards, companies use different formats to present their results, making it difficult for investors to compare financial performance across companies. The new standard promotes a more structured income statement, introducing a newly defined ‘operating profit’ subtotal and a requirement for all income and expenses to be allocated between three new distinct categories based on a company’s main business activities. ● Management performance measures (MPMs): the new standard introduces a definition for management performance measures, and requires companies to explain in a single note to the financial statements why the measure provides useful information, how it is calculated and reconcile it to an amount determined under IFRS Accounting Standards. ● Greater disaggregation of information: the new standard includes enhanced guidance on how companies group information in the financial statements. This includes guidance on whether information is included in the primary financial statements or is further disaggregated in the notes. 	January 1, 2027 note: On September 25, 2025, the FSC issued a press release announcing that Taiwan will adopt IFRS 18 beginning in 2028. Entities that need to adopt the new standard earlier may do with the endorsement of the FSC.

(Continued)

SESODA CORPORATION AND SUBSIDIARIES

Notes to the Consolidated Financial Statements

The Group is evaluating the impact on its consolidated financial position and consolidated financial performance upon the initial adoption of the abovementioned standards or interpretations. The results thereof will be disclosed when the Group completes its evaluation.

The Group does not expect the following other new and amended standards, which have yet to be endorsed by the FSC, to have a significant impact on its consolidated financial statements:

- Amendments to IFRS 10 and IAS 28 “Sale or Contribution of Assets Between an Investor and Its Associate or Joint Venture”
- IFRS 19 “Subsidiaries without Public Accountability: Disclosures” and amendments to IFRS 19 “Subsidiaries without Public Accountability: Disclosures”

(4) Summary of material accounting policies:

Except the following accounting policies mentioned below, the material accounting policies adopted in the consolidated financial statements are the same as those in the consolidated financial statement for the year ended December 31, 2024. For the related information, please refer to note 4 of the consolidated financial statements for the year ended December 31, 2024.

(a) Statement of compliance

These consolidated financial statements have been prepared in accordance with the Preparation and IAS 34 “Interim Financial Reporting” endorsed and issued into effect by FSC, and do not include all of the information required by the Regulations and International Financial Reporting Standards, International Accounting Standards, IFRIC Interpretations and SIC Interpretations endorsed and issued into effect by the FSC (hereinafter referred to IFRS Accounting Standards endorsed by the FSC) for a complete set of the annual consolidated financial statements.

(b) Basis of consolidation

Principles of preparation of the consolidated financial statements are the same as those of the consolidated financial statements for the year ended December 31, 2024. For the related information, please refer to note 4(c) to the consolidated financial statements for the year ended December 31, 2024.

(i) List of subsidiaries in the consolidated financial statements

Name of investor	Name of subsidiary	Principal activity	Shareholding			Note
			September 30, 2025	December 31, 2024	September 30, 2024	
The Company	Sesoda Steamship Corporation (SSC)	Ship operation and chartering	100.00 %	100.00 %	100.00 %	
The Company	East Tender Trading Co., Ltd.	General trade and investments	100.00 %	100.00 %	100.00 %	(Note)
The Company	Yukari Group Co., Ltd.	Wholesale of foods and groceries, sales of drinks and operation of restaurant	100.00 %	100.00 %	100.00 %	(Note)
The Company	E-Teq Venture Co., Ltd.	Electronics components manufacturing, data storage media manufacturing and duplicating, general investments	100.00 %	100.00 %	100.00 %	(Note)

(Continued)

SESODA CORPORATION AND SUBSIDIARIES
Notes to the Consolidated Financial Statements

Name of investor	Name of subsidiary	Principal activity	Shareholding			Note
			September 30, 2025	December 31, 2024	September 30, 2024	
The Company	Yun Sheng investment Co., Ltd.	General investments	100.00 %	100.00 %	100.00 %	(Note)
The Company and SSC	Sesoda Investments (BVI) Ltd. (SIL)	Holding company	100.00 %	100.00 %	100.00 %	
SSC	SS Marine Holding Corporation (SSMHC)	Holding company	100.00 %	100.00 %	100.00 %	
SSC	Southeast Shipping Corporation (SESC)	Ship operation and chartering	100.00 %	100.00 %	100.00 %	
SSC	Southeast Marine Globe Corporation (SMGC)	Ship operation and chartering	100.00 %	100.00 %	100.00 %	
SSC	Southeast Marine Transport Corporation (SMTC)	Ship operation and chartering	100.00 %	100.00 %	100.00 %	
SSC	SE Harmony Corporation (SEHC)	Ship operation and chartering	100.00 %	100.00 %	100.00 %	
SSC	SE Bulker Corporation (SEBC)	Ship operation and chartering	100.00 %	100.00 %	100.00 %	
SSC	SE Apex Corporation (SEAC)	Ship operation and chartering	100.00 %	100.00 %	100.00 %	
SSC	SE Marine Corporation (SEMC)	Ship operation and chartering	100.00 %	100.00 %	100.00 %	
SSC	SE Carrier Corporation (SECC)	Ship operation and chartering	100.00 %	100.00 %	100.00 %	
SSC	SE Evermore Corporation (SEEC)	Ship operation and chartering	100.00 %	100.00 %	100.00 %	
SSC	SE Fortune Corporation (SEFC)	Ship operation and chartering	100.00 %	100.00 %	100.00 %	
SSC	SE Royal Corporation (SERC)	Ship operation and chartering	100.00 %	100.00 %	100.00 %	
SSC	SE Delta Corporation (SEDC)	Ship operation and chartering	100.00 %	100.00 %	100.00 %	
SSC	SE Victory Corporation (SEVC)	Ship operation and chartering	100.00 %	100.00 %	100.00 %	
SSC	SE Glory Corporation (SEGC)	Ship operation and chartering	100.00 %	100.00 %	100.00 %	
SSC	SE Peace Corporation (SEPC)	Ship operation and chartering	100.00 %	100.00 %	100.00 %	
SSMHC	SE Jasmine Corporation (SEJC)	Holding company	100.00 %	100.00 %	100.00 %	
East Tender Trading Co., Ltd	Zai Feng Auto Transportation Co., Ltd.	Automobile cargo transportation business	100.00 %	100.00 %	100.00 %	(Note)

(Note): Company is an immaterial subsidiary whose financial statements have not been reviewed.

(ii) List of subsidiaries which are not included in the consolidated financial statements: None.

(c) Employee benefits

The pension cost in the interim period was calculated and disclosed on a year-to-date basis by using the actuarially determined pension cost rate at the end of the prior fiscal year.

(Continued)

SESODA CORPORATION AND SUBSIDIARIES
Notes to the Consolidated Financial Statements

(d) Income taxes

The income tax expenses have been prepared and disclosed in accordance with paragraph B 12 of International Financial Reporting Standards 34 “Interim Financial Reporting”.

Income tax expenses for the period are measured by multiplying together the pre-tax income for the interim reporting period and the management’s best estimate of effective annual tax rate. This should be recognized fully as tax expense for the current period.

Temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and their respective tax bases shall be measured based on the tax rates that have been enacted or substantively enacted at the time of the asset or liability is recovered or settled, and be recognized directly in equity or other comprehensive income as tax expense.

(5) Significant accounting assumptions and judgments, and major sources of estimation uncertainty:

The preparation of the consolidated financial statements in conformity with the Regulations and IAS 34 “Interim Financial Reporting” endorsed by the FSC requires management to make judgments, and estimates about the future, including climate-related risks and opportunities, that affect the application of the accounting policies and the reported amount of assets, liabilities, income and expenses. Actual results may differ from these estimates.

The preparation of the consolidated interim financial statements, estimates and underlying assumptions are reviewed on an ongoing basis which are in conformity with the consolidated financial statements for the year ended December 31, 2024. For related information, please refer to note 5 of the consolidated financial statements for the year ended December 31, 2024.

(6) Explanation of significant accounts:

Except for the following disclosures, there were no material differences in the disclosures of significant accounts between the interim consolidated financial statements for the current period and the 2024 consolidated financial statements. Please refer to note 6 to the 2024 annual consolidated financial statements.

(a) Cash and cash equivalents

	September 30, 2025	December 31, 2024	September 30, 2024
Petty cash	\$ 17,154	21,148	15,837
Demand deposits	809,662	597,369	397,421
Time deposits	<u>1,195,493</u>	<u>1,495,134</u>	<u>1,950,767</u>
Cash and cash equivalents	<u>\$ 2,022,309</u>	<u>2,113,651</u>	<u>2,364,025</u>

Please refer to note 6(s) for the exchange rate risk, interest rate risk, and sensitivity analysis of the financial assets and liabilities of the Group.

(Continued)

SESODA CORPORATION AND SUBSIDIARIES
Notes to the Consolidated Financial Statements

(b) Current financial assets at amortized cost

	September 30, 2025	December 31, 2024	September 30, 2024
Time deposits (over three months)	\$ <u>-</u>	<u>117,665</u>	<u>-</u>

The Group has assessed that these financial assets are held to maturity to collect contract cash flows, which consist solely of payments of principal and interest on principal amount outstanding. Therefore, these investments were classified as financial assets at amortized cost.

For the the year ended December 31, 2024, the Group held domestic time deposits, with weighted-average annual interest rates of 3.17%, which mature in March 2025.

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

	September 30, 2025	December 31, 2024	September 30, 2024
Foreign listed company's stocks	\$ 2,043	1,315	1,485
Open end funds	9,437	9,640	-
Private funds	<u>38,335</u>	<u>23,944</u>	<u>12,135</u>
Total	<u>\$ 49,815</u>	<u>34,899</u>	<u>13,620</u>
Current	\$ 11,480	10,955	1,485
Non-current	<u>38,335</u>	<u>23,944</u>	<u>12,135</u>
	<u>\$ 49,815</u>	<u>34,899</u>	<u>13,620</u>

For the nine months ended September 30, 2025 and in 2024, the Group acquired the private fund of GOLDEN ASPEN TOTAL RETURN FUND I(GAP), at the amount of \$3,292 and \$9,759, respectively. For the nine months ended September 30, 2025, the Group also acquired the private fund of ACION JAPAN ENGAGEMENT OFFSHORE FUND (AJEO), at the amount of \$14,678. In 2024, the Group acquired Mega ESG Taiwan-U.S. Sustainable Double Profits Multi-Asset Fund USD Acc at the amount of \$9,837.

The aforementioned financial assets were not pledged.

(d) Financial assets at fair value through other comprehensive income-non-current

	September 30, 2025	December 31, 2024	September 30, 2024
Domestic listed company's stocks	\$ 2,160	2,571	1,992
Foreign unlisted companies' stocks	<u>94,669</u>	<u>89,301</u>	<u>89,506</u>
Total	<u>\$ 96,829</u>	<u>91,872</u>	<u>91,498</u>

(Continued)

SESODA CORPORATION AND SUBSIDIARIES
Notes to the Consolidated Financial Statements

- (i) Equity instruments at fair value through other comprehensive income

The Group held equity securities for long-term strategic purposes (and not for trading purposes) which have been designated as measured at fair value through other comprehensive income.

- (ii) For market risk, please refers to note 6(s).

- (iii) The aforementioned financial assets were not pledged.

- (e) Notes and accounts receivable

	September 30, 2025	December 31, 2024	September 30, 2024
Notes receivable	\$ <u>113,496</u>	<u>92,953</u>	<u>99,583</u>
Accounts receivable—measured at amortized cost	667,779	705,642	656,102
Less: Loss allowance	<u>(4,350)</u>	<u>(4,350)</u>	<u>(17,313)</u>
Sub-total	<u>663,429</u>	<u>701,292</u>	<u>638,789</u>
Total	<u><u>\$ 776,925</u></u>	<u><u>794,245</u></u>	<u><u>738,372</u></u>

The Group applies the simplified approach to provide for its loss allowance used for expected credit losses, which permit the use of lifetime expected loss provision for all receivables. To measure the expected credit losses, notes and accounts receivable have been grouped based on shared credit risk characteristics and days past due, as well as incorporate forward looking information. The loss allowance provision was determined as follows:

	September 30, 2025		
	Gross carrying amount	Weighted-average expected credit loss rate	Loss allowance provision
Current	\$ 730,807	0~0.04%	263
1 to 30 days past due	43,143	0.45 %	194
31 to 60 days past due	1,367	10.10 %	138
61 to 90 days past due	4,195	30.80 %	1,292
More than 90 days past due	<u>1,763</u>	100.00 %	<u>1,763</u>
	<u><u>\$ 781,275</u></u>		<u><u>3,650</u></u>
	December 31, 2024		
	Gross carrying amount	Weighted-average expected credit loss rate	Loss allowance provision
Current	\$ 774,333	0~0.04%	302
1 to 30 days past due	20,495	1.09 %	223
61 to 90 days past due	241	39.14 %	95
More than 90 days past due	<u>3,526</u>	100.00 %	<u>3,526</u>
	<u><u>\$ 798,595</u></u>		<u><u>4,146</u></u>

(Continued)

SESODA CORPORATION AND SUBSIDIARIES
Notes to the Consolidated Financial Statements

	September 30, 2024		
	Gross carrying amount	Weighted-average expected credit loss rate	Loss allowance provision
Current	\$ 724,572	0~0.04%	288
1 to 30 days past due	22,140	0.83 %	183
More than 90 days past due	8,973	100.00 %	8,973
	\$ 755,685		9,444

There was no material difference between the Group's allowance loss and expected credit loss at reporting date.

The movements in the Group's notes and accounts receivable allowance losses were as follows:

	For the nine months ended September 30	
	2025	2024
Balance at January 1	\$ 4,350	24,291
Impairment losses reversed	-	(6,978)
Balance at September 30	\$ 4,350	17,313

(Note): The Group reclassified the receivables of \$12,963 from its customer, TA HSIANG CONTAINERS IND. CO., LTD., as other receivables and has fully recognized impairment losses in 2024. For the nine months ended September 30, 2025, the Group recovered \$3,929 and recognized expected credit impairment gain,

The aforementioned financial assets were not pledged. For other credit risk, please refer to note 6(s).

(f) Inventories

	September 30, 2025	December 31, 2024	September 30, 2024
Merchandise	\$ 109,508	119,521	77,388
Finished goods	229,549	137,325	191,725
Raw materials	336,497	228,137	320,507
Fuel	4,978	3,456	4,551
Supplies	21,417	14,786	15,402
	\$ 701,949	503,225	609,573

(Continued)

SESODA CORPORATION AND SUBSIDIARIES
Notes to the Consolidated Financial Statements

Except for operating costs arising from the ordinary sale of inventories, other gains or losses directly recorded under operating cost were as follows:

	For the three months ended		For the nine months ended	
	September 30		September 30	
	2025	2024	2025	2024
Unallocated overheads	\$ 2,528	435	6,673	3,720
Gains on valuation of inventories (Note)	(1)	(5)	(15)	(16,246)
Gains on inventories count	-	(4)	2,826	24
	\$ 2,527	426	9,484	(12,502)

(Note): The gains on valuation of inventories are due to sales of inventory that was previously written down.

The aforementioned inventories were not pledged.

(g) Investments accounted for using equity method

A summary of the Group's financial information for investments accounted for using the equity method at the reporting date were as follows:

	September 30,	December 31,	September 30,
	2025	2024	2024
		(Restated)	(Restated)
Associates	\$ 101,064	111,547	115,765

(i) Associates

Associates which are material to the Group were as follows:

Name of Associates	Main business	Main operating location	Proportion of shareholding and voting rights		
			September 30, 2025	December 31, 2024	September 30, 2024
EOC (Note)	Manufacturing of DWDM filter components required for Optical communication	Yilan	13.43 %	13.43 %	17.55 %
			September 30, 2025	December 31, 2024	September 30, 2024
Fair value			\$ 137,508	182,723	171,950

(Note): A resolution was approved during the board meeting for the Group to dispose its entire shares in EAST TENDER OPTOELECTRONICS CORPOATION (EOC) by applying the accounting policy for non-current assets held for sale in the first quarter of 2024.

However, the disposal of the shares had been postponed for more than one year, in which the Group still hold one of its director's seats, resulting in the Group to be able to retain a significant influence over EOC, leading to its non-current assets to be reclassified from held-for-sale to investments accounted for using equity method, which was retrospectively applied from the date the investment in the first quarter of 2025.

(Continued)

SESODA CORPORATION AND SUBSIDIARIES
Notes to the Consolidated Financial Statements

Moreover, in 2024, the Group continued to dispose certain portion of its shares in EOC, details of significant transactions are disclosed in the consolidated financial statements for the year ended December 31, 2025. In addition, EOC conducted a cash capital increase in the fourth quarter of 2024, in which the Group did not participate, resulting in the Group's shareholding ratio in EOC to decrease to 13.43%.

The financial information of EOC were as follows:

	September 30, 2025	December 31, 2024	September 30, 2024
Current assets	\$ 473,767	521,371	250,700
Non-current assets	658,212	535,431	612,152
Current liabilities	(128,787)	(118,545)	(120,816)
Non-current liabilities	<u>(107,544)</u>	<u>(101,848)</u>	<u>(101,199)</u>
Net assets	<u>\$ 895,648</u>	<u>836,409</u>	<u>640,837</u>
Net assets attributable to the NCI	<u>\$ 143,121</u>	<u>5,826</u>	<u>3,684</u>
Net assets attributable to owners of the investee	<u>\$ 752,527</u>	<u>830,583</u>	<u>637,153</u>
Net assets attributable to the Group	<u>\$ 101,064</u>	<u>111,547</u>	<u>112,467</u>
	For the three months ended September 30	For the nine months ended September 30	
	2025	2024	2025
	2024	2025	2024
Operating revenue	<u>\$ 38,675</u>	<u>32,520</u>	<u>117,727</u>
Loss from continuing operations	\$ (19,499)	(20,574)	(80,039)
Other comprehensive income	907	2,073	(1,182)
Total comprehensive loss	<u>\$ (18,592)</u>	<u>(18,501)</u>	<u>(81,221)</u>
Comprehensive loss attributable to the NCI	<u>\$ (4,066)</u>	<u>(621)</u>	<u>(6,170)</u>
Comprehensive loss attributable to the owner of the investee	<u>\$ (14,526)</u>	<u>(17,880)</u>	<u>(75,051)</u>
Comprehensive loss attributable to the Group	<u>\$ (2,266)</u>	<u>(4,733)</u>	<u>(10,394)</u>
		For the three months ended September 30	For the nine months ended September 30
		2025 (Restated)	2024 (Restated)
Share of net assets of associates as of January 1	\$	111,547	258,978
Comprehensive loss attributable to the Group		(10,394)	(24,061)
Disposal of associates		-	(119,152)
Other		(89)	-
Share of net assets of associates as of September 30	\$	<u>101,064</u>	<u>115,765</u>

(Continued)

SESODA CORPORATION AND SUBSIDIARIES
Notes to the Consolidated Financial Statements

(ii) The aforementioned investments accounted for using equity method were not pledged.

(h) Property, plant and equipment

The cost, depreciation and impairment of the property, plant and equipment of the Group for the nine month ended September 30, 2025 and 2024 (Restated) were as follows:

	Land	Buildings	Machinery and equipment	Transportation equipment	Vessels	Leasehold improvements	Other equipment	Construction in progress	Total
Cost:									
Balance on January 1, 2025	\$ 1,204,924	986,670	1,880,657	50,154	11,933,855	19,778	320,946	169,710	16,566,694
Additions	-	1,411	1,135	-	55,619	-	78,774	97,301	234,240
Disposals	-	-	(7,951)	-	(534,785)	(6,493)	(7,880)	-	(557,109)
Reclassification (Note)	-	41,554	82,401	-	-	941	(47,505)	(114,485)	(37,094)
Effect on changes in foreign exchange rates	-	-	-	-	(839,820)	-	(1,862)	-	(841,682)
Balance on September 30, 2025	<u>\$ 1,204,924</u>	<u>1,029,635</u>	<u>1,956,242</u>	<u>50,154</u>	<u>10,614,869</u>	<u>14,226</u>	<u>342,473</u>	<u>152,526</u>	<u>15,365,049</u>
Balance on January 1, 2024	\$ 1,204,924	808,180	1,768,425	50,154	11,153,213	19,778	291,619	252,226	15,548,519
Additions	-	-	3,941	-	47,712	-	60,903	135,610	248,166
Disposals	-	-	(230)	-	(25,322)	-	(107)	-	(25,659)
Reclassification (Note)	-	1,945	15,141	-	-	-	(37,733)	(20,087)	(40,734)
Effect on changes in foreign exchange rates	-	-	-	-	341,135	-	894	-	342,029
Balance on September 30, 2024	<u>\$ 1,204,924</u>	<u>810,125</u>	<u>1,787,277</u>	<u>50,154</u>	<u>11,516,738</u>	<u>19,778</u>	<u>315,576</u>	<u>367,749</u>	<u>16,072,321</u>
Depreciation and impairments loss:									
Balance on January 1, 2025	\$ -	532,877	1,357,842	38,442	5,014,544	17,365	139,488	-	7,100,558
Depreciation	-	16,858	65,043	3,174	322,069	645	11,339	-	419,128
Disposals	-	-	(7,951)	-	(395,015)	(4,773)	(6,168)	-	(413,907)
Effect on changes in foreign exchange rates	-	-	-	-	(356,055)	-	(1,531)	-	(357,586)
Balance on September 30, 2025	<u>\$ -</u>	<u>549,735</u>	<u>1,414,934</u>	<u>41,616</u>	<u>4,585,543</u>	<u>13,237</u>	<u>143,128</u>	<u>-</u>	<u>6,748,193</u>
Balance on January 1, 2024	\$ -	516,212	1,275,153	33,403	4,289,756	16,225	124,298	-	6,255,047
Depreciation	-	12,670	61,675	3,832	343,730	855	10,356	-	433,118
Disposals	-	-	(230)	-	(23,236)	-	(90)	-	(23,556)
Effect on changes in foreign exchange rates	-	-	-	-	127,404	-	592	-	127,996
Balance on September 30, 2024	<u>\$ -</u>	<u>528,882</u>	<u>1,336,598</u>	<u>37,235</u>	<u>4,737,654</u>	<u>17,080</u>	<u>135,156</u>	<u>-</u>	<u>6,792,605</u>
Carrying amounts:									
Balance on January 1, 2025	<u>\$ 1,204,924</u>	<u>453,793</u>	<u>522,815</u>	<u>11,712</u>	<u>6,919,311</u>	<u>2,413</u>	<u>181,458</u>	<u>169,710</u>	<u>9,466,136</u>
Balance on September 30, 2025	<u>\$ 1,204,924</u>	<u>479,900</u>	<u>541,308</u>	<u>8,538</u>	<u>6,029,326</u>	<u>989</u>	<u>199,345</u>	<u>152,526</u>	<u>8,616,856</u>
Balance on January 1, 2024	<u>\$ 1,204,924</u>	<u>291,968</u>	<u>493,272</u>	<u>16,751</u>	<u>6,863,457</u>	<u>3,553</u>	<u>167,321</u>	<u>252,226</u>	<u>9,293,472</u>
Balance on September 30, 2024	<u>\$ 1,204,924</u>	<u>281,243</u>	<u>450,679</u>	<u>12,919</u>	<u>6,779,084</u>	<u>2,698</u>	<u>180,420</u>	<u>367,749</u>	<u>9,279,716</u>

(Note): Transfer from construction in progress and transfer to expense.

(i) Pledge information

Please refer to note 8 for the pledged and collateral of short-term and long-term borrowings information of the property, plant and equipment.

(Continued)

SESODA CORPORATION AND SUBSIDIARIES
Notes to the Consolidated Financial Statements

(ii) Capitalization of interest

	For the three months ended September 30		For the nine months ended September 30	
	2025	2024	2025	2024
	Capitalized amount	\$ 425	1,143	1,716
Interest rates	<u>2.04%-2.04%</u>	<u>1.80%-2.04%</u>	<u>2.04%-2.16%</u>	<u>1.80%-2.04%</u>

For the nine months ended September 30, 2025, the Group disposed of the bulk carrier M.V. Achilles Bulker to a non-related party, NAB SHIPPING LTD., for a consideration of \$211,063 and resulting in a gain on disposal of \$66,696.

(i) Right-of-use assets

The Group leases buildings and transportation equipment. The movements in right-of-use assets were as follows:

	Buildings	Transportation equipment	Total
Cost:			
Balance at January 1, 2025	\$ 18,760	13,952	32,712
Additions	2,501	4,433	6,934
Disposals	(8,337)	(9,076)	(17,413)
Balance at September 30, 2025	<u>\$ 12,924</u>	<u>9,309</u>	<u>22,233</u>
Balance at January 1, 2024	\$ 18,601	12,646	31,247
Additions	5,459	5,382	10,841
Disposals	(5,301)	(4,053)	(9,354)
Balance at September 30, 2024	<u>\$ 18,759</u>	<u>13,975</u>	<u>32,734</u>
Accumulated depreciation:			
Balance at January 1, 2025	\$ 12,308	10,015	22,323
Depreciation	2,829	2,836	5,665
Disposals	(4,593)	(9,076)	(13,669)
Balance at September 30, 2025	<u>\$ 10,544</u>	<u>3,775</u>	<u>14,319</u>
Balance at January 1, 2024	\$ 13,622	9,607	23,229
Depreciation	2,990	3,358	6,348
Disposals	(5,301)	(4,053)	(9,354)
Balance at September 30, 2024	<u>\$ 11,311</u>	<u>8,912</u>	<u>20,223</u>
Carrying amounts:			
Balance at January 1, 2025	<u>\$ 6,452</u>	<u>3,937</u>	<u>10,389</u>
Balance at September 30, 2025	<u>\$ 2,380</u>	<u>5,534</u>	<u>7,914</u>
Balance at January 1, 2024	<u>\$ 4,979</u>	<u>3,039</u>	<u>8,018</u>
Balance at September 30, 2024	<u>\$ 7,448</u>	<u>5,063</u>	<u>12,511</u>

The Group leases the building as a storefront and parking space. The lease period is usually one to five years; the lease period of the leased transportation equipment is usually one to three years.

(Continued)

SESODA CORPORATION AND SUBSIDIARIES
Notes to the Consolidated Financial Statements

(j) Short-term and long-term borrowings

(i) The short-term borrowings were summarized as follows:

September 30, 2025				
	Currency	Interest rate	Maturity date	Amount
Secured bank loans	NTD	1.98%~2.00%	2025/10/15~2026/2/11	\$ 520,000
Unsecured bank loans	NTD	1.67%~2.20%	2025/10/17~2026/6/23	<u>1,099,620</u>
				<u>\$ 1,619,620</u>
Unused credit lines (including short-term and long-term borrowings)				<u>\$ 1,875,500</u>

December 31, 2024				
	Currency	Interest rate	Maturity date	Amount
Secured bank loans	NTD	0.50%~2.00%	2025/1/3~2025/6/18	\$ 284,997
Unsecured bank loans	NTD	1.74%~2.27%	2025/1/24~2025/8/26	749,814
Unsecured bank loans	USD	5.17%	2025/1/17~2025/1/20	<u>557,430</u>
				<u>\$ 1,592,241</u>
Unused credit lines (including short-term and long-term borrowings)				<u>\$ 2,376,070</u>

September 30, 2024				
	Currency	Interest rate	Maturity date	Amount
Secured bank loans	NTD	0.50%~2.00%	2024/10/25~2025/1/3	\$ 464,857
Unsecured bank loans	NTD	1.71%~2.28%	2024/10/25~2025/8/26	840,682
Unsecured bank loans	USD	5.52%~5.69%	2024/12/10~2025/2/17	<u>576,030</u>
				<u>\$ 1,881,569</u>
Unused credit lines (including short-term and long-term borrowings)				<u>\$ 2,346,970</u>

(ii) The long-term borrowings were summarized as follows:

September 30, 2025				
	Currency	Interest rate	Maturity year	Amount
Secured bank loans	USD	4.75%~5.38%	2025~2029	\$ 1,302,441
Secured bank loans	NTD	2.22%~2.26%	2025~2028	829,792
Less: current portion				<u>621,129</u>
Total				<u>\$ 1,511,104</u>

(Continued)

SESODA CORPORATION AND SUBSIDIARIES
Notes to the Consolidated Financial Statements

December 31, 2024				
	Currency	Interest rate	Maturity year	Amount
Secured bank loans	USD	5.29%~5.98%	2025~2029	\$ 1,967,301
Secured bank loans	NTD	2.22%~2.26%	2025~2028	956,354
Less: current portion				<u>719,252</u>
Total				<u><u>\$ 2,204,403</u></u>

September 30, 2024				
	Currency	Interest rate	Maturity year	Amount
Secured bank loans	USD	5.52%~6.42%	2024~2029	\$ 2,024,311
Secured bank loans	NTD	2.22%~2.26%	2024~2028	998,541
Less: current portion				<u>615,209</u>
Total				<u><u>\$ 2,407,643</u></u>

(iii) Government low-interest loan:

For the nine months ended September 30, 2025 and 2024, the Group obtained a one-year low-interest loan of \$100,000 and \$135,000 from the government subsidy. The loan was recognized and measured based on the market interest rate. The difference between the loan and the actual repayment preferential interest rate was recognized as deferred income of \$380 and \$461 based on the government subsidy and recorded under other current liabilities.

(iv) For the collateral for short-term and long-term borrowings, please refer to note 8.

(k) Lease liabilities

The carrying amounts of lease liabilities were as follows:

	September 30, 2025	December 31, 2024	September 30, 2024
Current	<u>\$ 4,582</u>	<u>6,086</u>	<u>7,024</u>
Non-current	<u>\$ 3,333</u>	<u>4,445</u>	<u>5,653</u>

For the liquidity analysis, please refer to note 6(s).

The amounts recognized in profit or loss were as follows:

	For the three months ended September 30		For the nine months ended September 30	
	2025	2024	2025	2024
Interest expenses on lease liabilities	<u>\$ 47</u>	<u>60</u>	<u>139</u>	<u>144</u>
Expenses relating to leases of low-value assets	<u>\$ 1,716</u>	<u>324</u>	<u>2,627</u>	<u>3,572</u>

(Continued)

SESODA CORPORATION AND SUBSIDIARIES
Notes to the Consolidated Financial Statements

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

	For the nine months ended	
	September 30	
	2025	2024
Total cash outflow for leases	<u>\$ 8,496</u>	<u>10,126</u>

(l) Employee benefits

(i) Defined benefit plans

Management believes that there was no material volatility of the market, no material reimbursement and settlement or other material one time events since prior fiscal year. As a result, the pension cost in the accompanying interim period was measured and disclosed according to the actuarial report as of December 31, 2024 and 2023.

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

	For the three months ended		For the nine months ended	
	September 30		September 30	
	2025	2024	2025	2024
Operating cost	\$ (261)	(146)	(764)	(442)
Operating expense	(33)	(22)	(119)	(61)
	<u>\$ (294)</u>	<u>(168)</u>	<u>(883)</u>	<u>(503)</u>

(ii) Defined contribution plans

The Group's expenses for the pension plan contributions to the Bureau of Labor Insurance for the three months and nine months ended September 30, 2025 and 2024 (Restated) were as follows:

	For the three months ended		For the nine months ended	
	September 30		September 30	
	2025	2024	2025	2024
Operating cost	\$ 1,102	942	3,046	2,773
Operating expense	546	605	1,676	1,836
	<u>\$ 1,648</u>	<u>1,547</u>	<u>4,722</u>	<u>4,609</u>

(iii) Others

The Group paid and recognized the severance pay for the three months and nine months ended September 30, 2025 and 2024 (Restated) were as follows:

	For the three months ended		For the nine months ended	
	September 30		September 30	
	2025	2024	2025	2024
Operating cost	\$ -	518	700	518
Operating expense	4,147	117	5,927	117
	<u>\$ 4,147</u>	<u>635</u>	<u>6,627</u>	<u>635</u>

(Continued)

SESODA CORPORATION AND SUBSIDIARIES
Notes to the Consolidated Financial Statements

(m) Income taxes

(i) Income tax expense

The components of income tax expense for the three months and nine months ended September 30, 2025 and 2024 (Restated) were as follows:

	For the three months ended		For the nine months ended	
	September 30		September 30	
	2025	2024	2025	2024
Current tax expense				
Current period	\$ 67,587	57,448	162,562	183,677
Adjustment for prior periods	-	-	(2,005)	(2,486)
	<u>\$ 67,587</u>	<u>57,448</u>	<u>160,557</u>	<u>181,191</u>

(ii) Assessment

The Company's income tax returns for all years through 2022 were assessed by the tax authorities.

(n) Capital and other equity

Except for the following disclosure, there was no significant change in capital and other equity for the periods from January 1 to September 30, 2025 and 2024 (Restated). For the related information, please refer to note 6(p) to the consolidated financial statements for the year ended December 31, 2024.

(i) Capital surplus

The detail of capital surplus were as follows:

	September 30,	December 31,	September 30,
	2025	2024	2024
	<u>2025</u>	<u>(Restated)</u>	<u>2024</u>
The subsidiaries acquired cash dividend from the Company	\$ 4,079	4,079	4,079
Gain on the subsidiaries sale of the Company's stock	2,379	2,379	2,379
Increase through changes in ownership interests in associates	59,381	59,381	46,912
Donation from shareholders	5,767	6,029	6,137
Total	<u>\$ 71,606</u>	<u>71,868</u>	<u>59,507</u>

(Continued)

SESODA CORPORATION AND SUBSIDIARIES
Notes to the Consolidated Financial Statements

(ii) Retained earnings

The Company's Article of Incorporation stipulates that the Company's net earnings should first be used to offset the prior years' deficits, if any, after paying any income taxes, of the remaining balance 10% is to be appropriated as legal reserve until the accumulated legal reserve equals the Company's capital; a special reserve should also be set aside in accordance with the relevant regulations or as requested by the authorities. Any balance left over and the beginning balance of retaining earnings shall be distributed by way of cash or stock dividends; and the ratio for all dividends shall exceed 1% of the remaining earnings. The Company's appropriations of earnings are decided in the meeting of the Board of Directors and are presented for approval in the Company's shareholders' meeting.

However, dividends issued in cash may be approved by the Board of Directors with more than two thirds of the directors' attendance, and resolved by more than half of the directors; thereafter, reported in the shareholders' meeting.

In response to the Company's long term development needs, the Company's capital structure and long-term financial planning were taken into consideration. Therefore, the Company formulated its dividend policy based on its operating performance and principle of balanced dividend payments. Furthermore, the proportion of cash dividend payment shall be no less than 20% of the current year's dividend, which should all be distributed in cash.

The appropriations of earning for 2024 had been approved in Board of Directors held on March 14, 2025. The appropriations of earning for 2023 had been approved in Board of Directors held on March 11, 2024. The relevant dividend distributions to shareholders were as follows:

	<u>2024</u>		<u>2023</u>	
	<u>Amount per share (NTD)</u>	<u>Total amount</u>	<u>Amount per share (NTD)</u>	<u>Total amount</u>
Dividends distributed to ordinary shareholders:				
Cash	\$ 2.00	\$ <u>498,003</u>	1.50	<u>373,502</u>

(iii) Other equity interests, net of tax

	<u>Exchange differences on translation of foreign financial statements</u>	<u>Unrealized gains (losses) from financial assets measured at fair value through other comprehensive income</u>	<u>Total</u>
Balance as of January 1, 2025 (Restated)	\$ 405,382	(186,586)	218,796
Exchange differences on foreign operations	(375,567)	-	(375,567)
Unrealized gains (losses) from financial assets measured at fair value through other comprehensive income	-	14,101	14,101
Unrealized gains (losses) from financial assets on accounted for using equity method	-	(70)	(70)
Balance as of September 30, 2025	<u>\$ 29,815</u>	<u>(172,555)</u>	<u>(142,740)</u>

(Continued)

SESODA CORPORATION AND SUBSIDIARIES
Notes to the Consolidated Financial Statements

	Exchange differences on translation of foreign financial statements	Unrealized gains (losses) from financial assets measured at fair value through other comprehensive income	Total
Balance as of January 1, 2024	\$ 92,933	(191,191)	(98,258)
Exchange differences on foreign operations	136,756	-	136,756
Unrealized gains (losses) from financial assets measured at fair value through other comprehensive income	-	8,382	8,382
Unrealized gains (losses) from financial assets on accounted for using equity method	-	475	475
Disposal of investments accounted for using equity method	-	(325)	(325)
Balance as of September 30, 2024 (Restated)	<u>\$ 229,689</u>	<u>(182,659)</u>	<u>47,030</u>

(o) Earnings per share

The Company's earnings per share were calculated as follows:

(i) Basic earnings per share

	For the three months ended September 30		For the nine months ended September 30	
	2025	2024 (Restated)	2025	2024 (Restated)
Profit belonging to common shareholders	\$ <u>265,551</u>	<u>291,280</u>	<u>547,823</u>	<u>772,836</u>
Weighted average number of outstanding shares of common stock (in thousand shares)	<u>249,002</u>	<u>249,002</u>	<u>249,002</u>	<u>249,002</u>
Basic earnings per share (in NTD)	<u>\$ 1.07</u>	<u>1.17</u>	<u>2.20</u>	<u>3.10</u>

(ii) Diluted earnings per share

	For the three months ended September 30		For the nine months ended September 30	
	2025	2024 (Restated)	2025	2024 (Restated)
Profit (diluted) belonging to common shareholders	\$ <u>265,551</u>	<u>291,280</u>	<u>547,823</u>	<u>772,836</u>
Weighted average number of outstanding shares of common stock (in thousand shares)	249,002	249,002	249,002	249,002
Effect on potentially dilutive common stock-employee remuneration (in thousand shares)	<u>1,514</u>	<u>1,528</u>	<u>2,047</u>	<u>1,535</u>
Weighted average number of common stock (diluted) (in thousand shares)	<u>250,516</u>	<u>250,530</u>	<u>251,049</u>	<u>250,537</u>
Diluted earnings per share (in NTD)	<u>\$ 1.05</u>	<u>1.16</u>	<u>2.18</u>	<u>3.08</u>

(Continued)

SESODA CORPORATION AND SUBSIDIARIES
Notes to the Consolidated Financial Statements

(p) Revenue from contracts with customers

For the three months ended September 30						
2025						
	Chemical products	Chartering	Catering	Freight	Total	
Primary geographical markets:						
Taiwan	\$ 457,864	-	4,875	-	462,739	
Singapore	-	193,967	-	-	193,967	
Hong Kong	-	118,321	-	-	118,321	
India	97,385	-	-	-	97,385	
Pakistan	55,945	-	-	-	55,945	
Denmark	-	74,208	-	-	74,208	
Japan	73,615	-	-	-	73,615	
Australia	90,868	-	-	-	90,868	
South Korea	4,098	23,895	-	-	27,993	
Other countries	362,431	(60)	-	-	362,371	
	\$ 1,142,206	410,331	4,875	-	1,557,412	
For the three months ended September 30						
2024						
	Chemical products	Chartering	Catering	Freight	Others	Total
Primary geographical markets:						
Taiwan	\$ 449,223	-	7,349	-	-	456,572
Singapore	-	224,868	-	-	-	224,868
Denmark	-	178,355	-	-	-	178,355
Pakistan	23,264	-	-	-	-	23,264
Japan	123,056	-	-	-	-	123,056
India	120,273	-	-	-	-	120,273
Australia	104,295	-	-	-	-	104,295
Peru	44,472	-	-	-	-	44,472
Other countries	229,188	116,394	-	-	-	345,582
	\$ 1,093,771	519,617	7,349	-	-	1,620,737
For the nine months ended September 30						
2025						
	Chemical products	Chartering	Catering	Freight	Total	
Primary geographical markets:						
Taiwan	\$ 1,314,955	-	16,703	5	1,331,663	
Singapore	-	533,865	-	-	533,865	
Hong Kong	-	382,666	-	-	382,666	
India	376,259	-	-	-	376,259	
Pakistan	366,489	-	-	-	366,489	
Denmark	-	283,081	-	-	283,081	
Japan	229,668	-	-	-	229,668	
Australia	222,081	-	-	-	222,081	
South Korea	66,805	88,720	-	-	155,525	
Other countries	640,493	2,844	-	-	643,337	
	\$ 3,216,750	1,291,176	16,703	5	4,524,634	

(Continued)

SESODA CORPORATION AND SUBSIDIARIES
Notes to the Consolidated Financial Statements

	For the nine months ended September 30				
	2024				
	Chemical products	Chartering	Catering	Freight	Total
Primary geographical markets:					
Taiwan	\$ 1,285,049	-	22,946	288	1,308,283
Singapore	7	603,135	-	-	603,142
Denmark	-	503,385	-	-	503,385
Pakistan	390,735	-	-	-	390,735
Japan	349,098	-	-	-	349,098
India	235,922	-	-	-	235,922
Australia	214,665	-	-	-	214,665
Peru	161,789	-	-	-	161,789
Other countries	597,461	315,047	-	-	912,508
	<u>\$ 3,234,726</u>	<u>1,421,567</u>	<u>22,946</u>	<u>288</u>	<u>4,679,527</u>

(q) Remuneration to employees and directors

On May 16, 2025, the Company resolved at the shareholders' meeting to amend its Article of Incorporation. According to the amended Articles, the Company should contribute 4.8% of employee remuneration (including a minimum of 50% to those base-level employees), 1.2% of special bonus and less than 2.5% of directors' remuneration when there is profit for the year. Prior to the amendment, the Company should contribute 1.2% of special bonus, 4.8% of employee remuneration, and less than 2.5% of directors' remuneration when there is profit for the year. However, if the Company has accumulated deficit, the profit should be reserved to offset the deficit.

The Company estimated its employees and directors remuneration were as follows:

	For the three months ended		For the nine months ended	
	September 30		September 30	
	2025	2024	2025	2024
Employees remuneration	\$ 17,547	18,341	37,129	50,555
Special bonus	4,386	4,586	9,282	12,639
Directors remuneration	9,139	9,553	19,338	26,331
	<u>\$ 31,072</u>	<u>32,480</u>	<u>65,749</u>	<u>89,525</u>

The estimated amounts mentioned above were calculated based on the net profit before tax, excluding the employees' remuneration, special bonus and directors' remuneration of each period, multiplied by the percentage of employees' remuneration, special bonus and directors' remuneration as specified in the Company's articles. These remunerations and bonuses were expensed under operating expenses for each period.

For the years ended December 31, 2024 and 2023, the Company estimated its employee remuneration of \$66,361 and \$693, plus the special bonus \$16,590 and \$173, as well as directors' remuneration \$34,563 and \$361, respectively. There was no difference between the estimated amounts and the actual amounts reflected in the consolidated financial statements. Related information would be available at the Market Observation Post System website

(Continued)

SESODA CORPORATION AND SUBSIDIARIES
Notes to the Consolidated Financial Statements

(r) Non-operating income and expenses

(i) Interest revenue

	<u>For the three months ended</u> <u>September 30</u>		<u>For the nine months ended</u> <u>September 30</u>	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
	Interest income from bank deposits	\$ <u>13,376</u>	<u>20,600</u>	<u>46,392</u>

(ii) Other revenue

	<u>For the three months ended</u> <u>September 30</u>		<u>For the nine months ended</u> <u>September 30</u>	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
	Rental income	\$ 78	84	244
Dividend income	15	23	350	39
Total	<u>\$ 93</u>	<u>107</u>	<u>594</u>	<u>287</u>

(iii) Other gains and losses

	<u>For the three months ended</u> <u>September 30</u>		<u>For the nine months ended</u> <u>September 30</u>	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
		<u>(Restated)</u>		<u>(Restated)</u>
Foreign exchange (losses) gains	\$ 52,207	(46,605)	(111,004)	29,304
(Losses) gains on financial assets at fair value through profit or loss	3,501	28	(2,354)	(6,210)
Gains on disposals of investments accounted for using equity method	-	80,356	-	81,270
Gains (losses) on disposals of property, plant and equipment	(3,290)	(26)	57,312	(2,103)
Insurance claims deductible	1,412	(425)	1,051	(936)
Compensation income	(663)	2,891	4,105	3,045
Subsidy to crew bonus	4,119	5,828	13,066	16,167
Subsidy to communication fee	1,986	2,208	6,490	6,380
Price difference from fuel	1,067	(4,628)	(7,419)	5,299
Others	324	1,689	11,954	7,129
Total	<u>\$ 60,663</u>	<u>41,316</u>	<u>(26,799)</u>	<u>139,345</u>

(iv) Finance costs

	<u>For the three months ended</u> <u>September 30</u>		<u>For the nine months ended</u> <u>September 30</u>	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
	Interest expenses – bank loan	\$ (31,095)	(54,159)	(105,709)
Interest expenses – lease liabilities	(47)	(60)	(139)	(144)
Total	<u>\$ (31,142)</u>	<u>(54,219)</u>	<u>(105,848)</u>	<u>(166,223)</u>

(Continued)

SESODA CORPORATION AND SUBSIDIARIES
Notes to the Consolidated Financial Statements

(s) Financial instruments

Except for the contention mentioned below, there was no significant change in the fair value of the Group's financial instruments and degree of exposure to credit risk, liquidity risk and market risk arising from financial instruments. For related information, please refer to note 6(u) to the consolidated financial statements for the year ended December 31, 2024.

(i) Credit risk

For credit risk exposure of notes and accounts receivable, please refer to note 6(e).

(ii) Liquidity risk

The following table shows the contractual maturities of financial liabilities, including estimated interest payments.

	<u>Carrying amount</u>	<u>Contractual cash flows</u>	<u>Within 1 year</u>	<u>1-2 year</u>	<u>2-5 year</u>	<u>Over 5 years</u>
September 30, 2025						
Non-derivative financial liabilities						
Short-term borrowings	\$ 1,619,620	1,631,075	1,631,075	-	-	-
Long-term borrowings (including current portion)	2,132,233	2,308,089	713,278	694,975	899,836	-
Accounts payable	611,996	611,996	611,996	-	-	-
Other payables	465,918	465,918	465,918	-	-	-
Lease liabilities	7,915	8,094	4,699	2,215	1,180	-
Guarantee deposits received	80	80	-	80	-	-
	<u>\$ 4,837,762</u>	<u>5,025,252</u>	<u>3,426,966</u>	<u>697,270</u>	<u>901,016</u>	<u>-</u>
December 31, 2024						
Non-derivative financial liabilities						
Short-term borrowings	\$ 1,592,241	1,600,841	1,600,841	-	-	-
Long-term borrowings (including current portion)	2,923,655	3,227,707	849,538	754,619	1,623,550	-
Accounts payable	290,410	290,410	290,410	-	-	-
Other payables	570,034	570,034	570,034	-	-	-
Lease liabilities	10,531	10,782	6,219	2,088	2,475	-
Guarantee deposits received	80	80	-	80	-	-
	<u>\$ 5,386,951</u>	<u>5,699,854</u>	<u>3,317,042</u>	<u>756,787</u>	<u>1,626,025</u>	<u>-</u>
September 30, 2024						
Non-derivative financial liabilities						
Short-term borrowings	\$ 1,881,569	1,900,789	1,900,789	-	-	-
Long-term borrowings (including current portion)	3,022,852	3,368,723	755,150	871,972	1,741,601	-
Accounts payable	478,856	478,856	478,856	-	-	-
Other payables	541,573	541,573	541,573	-	-	-
Lease liabilities	12,677	12,974	7,179	2,944	2,851	-
Guarantee deposits received	80	80	80	-	-	-
	<u>\$ 5,937,607</u>	<u>6,302,995</u>	<u>3,683,627</u>	<u>874,916</u>	<u>1,744,452</u>	<u>-</u>

(Continued)

SESODA CORPORATION AND SUBSIDIARIES
Notes to the Consolidated Financial Statements

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

(iii) Currency risk

1) Exposure to foreign currency risk

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

	September 30, 2025			December 31, 2024			September 30, 2024		
	Foreign currency (thousand dollars)	Exchange rate	NTD	Foreign currency (thousand dollars)	Exchange rate	NTD	Foreign currency (thousand dollars)	Exchange rate	NTD
<u>Financial assets</u>									
<u>Monetary items</u>									
USD	\$ 49,735	30.45	1,514,431	60,671	32.79	1,989,402	68,048	31.65	2,153,719
<u>Non-monetary items</u>									
CNY	56,646	4.27	241,878	56,646	4.48	253,774	56,646	4.52	256,040
<u>Financial liabilities</u>									
<u>Monetary items</u>									
USD	16,091	30.45	489,971	4,175	32.79	136,898	13,038	31.65	412,653

2) Sensitivity analysis

The Group's exposure to foreign currency risk arises from the translation of the foreign currency exchange gains and losses on cash and cash equivalents, accounts receivable, short-term borrowings and accounts payable that are denominated in foreign currency. A depreciation (appreciation) 1 % of NTD against the USD for the nine months ended September 30, 2025

and 2024 (Restated) would have increased (decreased) the net profit before tax by \$10,245 and \$17,411, respectively. The analysis assumes that all other variables remain constant.

Since the Group has many kinds of functional currencies, the information on foreign exchange gains or losses on monetary items is disclosed by total amount. For the nine months ended September 30, 2025

and 2024 (Restated), foreign exchange gains (losses) (including realized and unrealized portions) amounted to \$(111,004) and \$29,304, respectively.

(iv) Interest rate risk

Please refer to the attached note for the liquidity risk and the Group's interest rate exposure to its financial assets and liabilities.

The following sensitivity analysis is based on the exposure to the interest rate risk of derivative and non-derivative financial instruments on the reporting date. Regarding assets with variable interest rates, the analysis is based on the assumption that the amount of assets outstanding at the reporting date was outstanding throughout the year. The rate of change is expressed as the interest rate increases or decreases by 1% when reporting to management internally, which also represents the Group management's assessment of the reasonably possible interest rate change.

(Continued)

SESODA CORPORATION AND SUBSIDIARIES
Notes to the Consolidated Financial Statements

If the interest rate increases (decreases) by 1%, the Group's net profit before tax would have decreased (increased) by \$28,139 and \$36,783 for the nine months ended September 30, 2025 and 2024 (Restated), respectively, all other variable factors that remain constant. This is mainly due to the Group's borrowing in floating rates.

(v) Other market price risk

For the nine months ended September 30, 2025 and 2024 (Restated), the sensitivity analyses for the changes in the securities price at the reporting date were performed using the same basis for the profit and loss as illustrated below:

<u>Prices of securities at the reporting date</u>	For the nine months ended September 30			
	2025		2024	
	Other comprehensive income before tax	Income before tax	Other comprehensive income before tax	Income before tax
Increasing 1%	\$ 968	498	915	136
Decreasing 1%	\$ (968)	(498)	(915)	(136)

(vi) Fair value of financial instruments

1) Categories and fair value of financial instruments

Except for the followings, carrying amount of the Group's financial assets and liabilities are valued approximately to their fair value, and are not based on observable market data and the value measurements which are not reliable. No additional fair value disclosure is required in accordance with the regulations.

	September 30, 2025				
	Book Value	Fair Value			Total
	Level 1	Level 2	Level 3		
Financial assets at fair value through profit or loss					
Foreign listed company's stocks	\$ 2,043	2,043	-	-	2,043
Open end funds	9,437	9,437	-	-	9,437
Private funds	38,335	-	-	38,335	38,335
Subtotal	49,815	11,480	-	38,335	49,815
Financial assets at fair value through other comprehensive income					
Domestic listed company's stocks	2,160	2,160	-	-	2,160
Foreign unlisted companies' stocks	94,669	-	-	94,669	94,669
Subtotal	96,829	2,160	-	94,669	96,829
Total	\$ 146,644	13,640	-	133,004	146,644

(Continued)

SESODA CORPORATION AND SUBSIDIARIES
Notes to the Consolidated Financial Statements

		December 31, 2024				
		Fair Value				
	Book Value	Level 1	Level 2	Level 3	Total	
Financial assets at fair value through profit or loss						
Foreign listed company's stocks	\$ 1,315	1,315	-	-	1,315	
Open end funds	9,640	9,640	-	-	9,640	
Private funds	<u>23,944</u>	-	-	<u>23,944</u>	<u>23,944</u>	
Subtotal	<u>34,899</u>	<u>10,955</u>	-	<u>23,944</u>	<u>34,899</u>	
Financial assets at fair value through other comprehensive income						
Domestic listed company's stocks	2,571	2,571	-	-	2,571	
Foreign unlisted companies' stocks	<u>89,301</u>	-	-	<u>89,301</u>	<u>89,301</u>	
Subtotal	<u>91,872</u>	<u>2,571</u>	-	<u>89,301</u>	<u>91,872</u>	
Total	<u>\$ 126,771</u>	<u>13,526</u>	-	<u>113,245</u>	<u>126,771</u>	
		September 30, 2024				
		Fair Value				
	Book Value	Level 1	Level 2	Level 3	Total	
Financial assets at fair value through profit or loss						
Foreign listed company's stocks	\$ 1,485	1,485	-	-	1,485	
Private funds	<u>12,135</u>	-	-	<u>12,135</u>	<u>12,135</u>	
Subtotal	<u>13,620</u>	<u>1,485</u>	-	<u>12,135</u>	<u>13,620</u>	
Financial assets at fair value through other comprehensive income						
Domestic listed company's stocks	1,992	1,992	-	-	1,992	
Foreign unlisted companies' stocks	<u>89,506</u>	-	-	<u>89,506</u>	<u>89,506</u>	
Subtotal	<u>91,498</u>	<u>1,992</u>	-	<u>89,506</u>	<u>91,498</u>	
Total	<u>\$ 105,118</u>	<u>3,477</u>	-	<u>101,641</u>	<u>105,118</u>	

2) Valuation techniques for financial instruments measured at fair value

Non-derivative financial instruments

The fair value of financial assets and liabilities traded in an active market is based on the quoted market prices. The quotation, which is published by the main exchange center or that which was deemed to be a public bond by the Treasury Bureau of Central Bank, is included in the fair value of the listed securities instruments and the debt instruments in active markets with open bid.

A financial instrument is regarded as the quoted price in an active market if the quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service or regulatory agency; and if those prices represent the actual and regularly occurring market transactions on an arm's length basis.

(Continued)

SESODA CORPORATION AND SUBSIDIARIES
Notes to the Consolidated Financial Statements

Except for the above-mentioned financial instruments traded in an active market, the fair value is based on the valuation techniques or the quotation from the counterparty. The fair value refers to the current fair value of the other financial instruments with similar conditions and characteristics, using a discounted cash flow analysis or other valuation techniques, such as calculations of using models (for example, applicable yield curve from Taipei Exchange, or average quoted price on interest rate of commercial paper from Reuters), based on the information acquired from the market at the balance sheet date.

When the financial instrument of the Group is not traded in an active market, its fair value is determined as follows:

· Unquoted equity instruments: The fair value is determined based on the price-to-book multiples of the quoted market price of the comparative listed company and its book value per share. Also, the fair value is discounted for its lack of liquidity in the market.

3) Reconciliation of Level 3 fair values

	<u>At fair value through profit or loss</u>	<u>Fair value through other comprehensive income</u>	
	<u>Private funds</u>	<u>Unquoted equity instruments</u>	<u>Total</u>
Balance as of January 1, 2025	\$ 23,944	89,301	113,245
Total gains and losses recognized:			
In profit or loss	(3,579)	-	(3,579)
In other comprehensive income	-	5,368	5,368
Purchase	17,970	-	17,970
Balance as of September 30, 2025	<u>\$ 38,335</u>	<u>94,669</u>	<u>133,004</u>
Balance as of January 1, 2024	\$ 16,744	77,217	93,961
Total gains and losses recognized:			
In profit or loss	(4,609)	-	(4,609)
In other comprehensive income	-	12,289	12,289
Balance as of September 30, 2024	<u>\$ 12,135</u>	<u>89,506</u>	<u>101,641</u>

4) Quantified information on significant unobservable inputs (Level 3) used in fair value measurement

The Group's financial instruments that use Level 3 inputs to measure fair value were “financial assets measured at fair value through profit or loss - private funds” and “financial assets measured at fair value through other comprehensive income - equity investments”.

Most of the Group's equity investments and private funds that use level 3 inputs to measure fair value have multiple significant unobservable inputs. There is no correlation existence among the significant unobservable inputs of equity investments and private funds that have no active markets because they were independent of each other.

(Continued)

SESODA CORPORATION AND SUBSIDIARIES
Notes to the Consolidated Financial Statements

Quantified information of significant unobservable inputs were as follows:

<u>Item</u>	<u>Valuation technique</u>	<u>Significant unobservable inputs</u>	<u>Inter-relationship between significant unobservable inputs and fair value measurement</u>
Financial assets at fair value through profit or loss-private funds	Comparable listed companies approach	·PB ratio (as of September 30, 2025, December 31, 2024 and September 30, 2024 were 0.63~1.58、0.35~2.56 and 0.25~2.18, respectively) ·Market liquidity discount rate (as of September 30, 2025, December 31, 2024 and September 30, 2024 were all 25%)	·The higher the PB ratio, the higher the fair value · The higher the market liquidity discount rate, the lower the fair value
	Net asset value method	·Net asset value	· The higher the net asset value, the higher the fair value
Financial assets at fair value through other comprehensive income - equity investments	Comparable listed companies approach	·PB ratio (as of September 30, 2025, December 31, 2024 and September 30, 2024 were 0.8~1.1、0.6~1.3 and 0.5~1.51, respectively) ·Market liquidity discount rate (as of September 30, 2025 and September 30, 2024 were all 40%)	·The higher the PB ratio, the higher the fair value · The higher the market liquidity discount rate, the lower the fair value

- 5) Sensitivity analysis of reasonably possible alternative assumptions for fair value measurements in Level 3 of the fair value hierarchy

The fair value measurements of the Group's financial instruments are reasonable. However, changes in the use of valuation models or valuation variables may affect the estimations. For fair value measurements in Level 3, changing one or more of the assumptions would have the following effect on other comprehensive income:

	<u>Inputs</u>	<u>Increase or decrease</u>	<u>Effects of changes in fair value on profit and loss</u>		<u>Effects of changes in fair value on other comprehensive income</u>	
			<u>Favorable</u>	<u>Unfavorable</u>	<u>Favorable</u>	<u>Unfavorable</u>
September 30, 2025						
Financial assets at fair value through profit or loss	PB ratio	10%	\$ 3,834	(3,834)	-	-
Financial assets at fair value through other comprehensive income	PB ratio	10%	\$ -	-	9,467	(9,467)
December 31, 2024						
Financial assets at fair value through profit or loss	PB ratio	10%	\$ 2,394	(2,394)	-	-
Financial assets at fair value through other comprehensive income	PB ratio	10%	\$ -	-	8,930	(8,930)
September 30, 2024						
Financial assets at fair value through profit or loss	PB ratio	10%	\$ 1,214	(1,214)	-	-
Financial assets at fair value through other comprehensive income	PB ratio	10%	\$ -	-	8,951	(8,951)

(Continued)

SESODA CORPORATION AND SUBSIDIARIES
Notes to the Consolidated Financial Statements

The favorable and unfavorable effects represent the changes in fair value, and fair value is based on a variety of unobservable inputs calculated using a valuation technique. The analysis above only reflects the effects of changes in a single input, and it does not include the inter relationships with another input.

(t) Financial risk management

There were no significant changes in the Group's financial risk management and policies as disclosed in note 6(v) to the consolidated financial statements for the year ended December 31, 2024.

(u) Capital management

Management believes that the objectives, policies and processes of capital management of the Group has been applied consistently with those described in the consolidated financial statements for the year ended December 31, 2024. Also, management believes that there were no significant changes in the Group's capital management information as disclosed for the year ended December 31, 2024. Please refer to note 6 (w) to the consolidated financial statements for the year ended December 31, 2024 for further details.

(v) Financing activities not affecting current cash flow

Reconciliations of liabilities arising from financing activities for the nine months ended September 30, 2025 and 2024 (Restated) were as follows:

	January 1, 2025	Cash flows	Non-cash changes				September 30, 2025
			Foreign exchange movement	New lease	Changes in lease payment	Other	
Long-term borrowings (including current portion)	\$ 2,923,655	(655,631)	(135,791)	-	-	-	2,132,233
Short-term borrowings	1,592,241	54,260	(26,690)	-	-	(191)	1,619,620
Lease liabilities	10,531	(5,730)	-	6,900	(3,744)	(42)	7,915
Total liabilities from financing activities	<u>\$ 4,526,427</u>	<u>(607,101)</u>	<u>(162,481)</u>	<u>6,900</u>	<u>(3,744)</u>	<u>(233)</u>	<u>3,759,768</u>

	January 1, 2024	Cash flows	Non-cash changes				September 30, 2024
			Foreign exchange movement	New lease	Changes in lease payment	Other	
Long-term borrowings (including current portion)	\$ 3,010,707	(61,000)	73,145	-	-	-	3,022,852
Short-term borrowings	1,810,265	51,555	20,210	-	-	(461)	1,881,569
Short-term notes and bills payable	199,827	(200,000)	-	-	-	173	-
Lease liabilities	8,280	(6,410)	-	10,807	-	-	12,677
Total liabilities from financing activities	<u>\$ 5,029,079</u>	<u>(215,855)</u>	<u>93,355</u>	<u>10,807</u>	<u>-</u>	<u>(288)</u>	<u>4,917,098</u>

(Continued)

SESODA CORPORATION AND SUBSIDIARIES
Notes to the Consolidated Financial Statements

(7) Related-party transactions:

(a) Names and relationship with related parties

<u>Name of related party</u>	<u>Relationship with the Group</u>
Bright Charter Shipping Limited	Substantive related party (Note)
Sesoda Social Welfare Foundation	Other related party (Note 2)
Zhengbang Investment Co., Ltd.	Corporate shareholder of Company
SINCERE INDUSTRIAL CORPORATION	Corporate shareholder of Company
Yalan Investment Consulting Co., Ltd.	Corporate shareholder of Company
Sande International Investment Co., Ltd.	Corporate shareholder of Company

(Note): The Company's corporate director (SINCERE INDUSTRIAL CORPORATION) is the actual controller over the Bright Charter Shipping Limited.

(Note 2) The foundation was established by donations from the Company and was registered and established on May 31, 2022.

(b) Significant transactions with related parties

(i) Shipping agency expense

	<u>For the three months ended</u>		<u>For the nine months ended</u>	
	<u>September 30</u>		<u>September 30</u>	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Bright Charter Shipping Limited	\$ <u>20,890</u>	<u>15,988</u>	<u>51,380</u>	<u>47,579</u>

Bright charter shipping Limited provides shipping agency service to the Group and settles related fee by the end of each next month.

(ii) Donations

	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Sesoda Social Welfare Foundation	\$ <u>-</u>	<u>-</u>	<u>600</u>	<u>-</u>

(iii) Payables

<u>Account</u>	<u>Relationship</u>	<u>Name of related party</u>	<u>September 30,</u>	<u>December 31,</u>	<u>September 30,</u>
			<u>2025</u>	<u>2024</u>	<u>2024</u>
Other payables	Substantive related party	Bright Charter Shipping Limited	\$ <u>5,542</u>	<u>5,410</u>	<u>5,222</u>

(Continued)

SESODA CORPORATION AND SUBSIDIARIES
Notes to the Consolidated Financial Statements

(c) Key management personnel compensation comprised

	For the three months ended September 30		For the nine months ended September 30	
	2025	2024	2025	2024
Short-term employee benefits	\$ 29,639	33,011	75,662	87,721
Post-employment benefits	3,200	647	5,130	1,419
	<u>\$ 32,839</u>	<u>33,658</u>	<u>80,792</u>	<u>89,140</u>

(8) Pledged assets:

Pledged assets	Object	September 30, 2025	December 31, 2024	September 30, 2024
Property, plant and equipment				
– Land	Guarantees for long-term and short-term borrowings	\$ 678,305	678,305	678,305
– Buildings	Guarantees for long-term and short-term borrowings	67,369	50,474	51,436
– Vessels	Guarantees for long-term borrowings	4,692,641	5,244,285	5,118,434
		<u>\$ 5,438,315</u>	<u>5,973,064</u>	<u>5,848,175</u>

(9) Significant commitments and contingencies:

The Group entered into contracts with domestic and foreign vendors to purchase property, plant and equipment were as follows:

	September 30, 2025	December 31, 2024	September 30, 2024
Total contract value	<u>\$ 163,115</u>	<u>324,183</u>	<u>376,556</u>
Cumulative payments	<u>\$ 123,407</u>	<u>283,464</u>	<u>310,293</u>

(10) Losses Due to Major Disasters: None.

(11) Subsequent Events: None.

(Continued)

SESODA CORPORATION AND SUBSIDIARIES
Notes to the Consolidated Financial Statements

(12) Other:

- (a) A summary of employee benefits, depreciation, and amortization, by function, was as follows:

		For the three months ended September 30					
		2025			2024		
By item	By function	Operating cost	Operating expense	Total	Operating cost	Operating expense	Total
Employee benefits							
Salary		122,111	33,790	155,901	134,345	43,112	177,457
Labor and health insurance		3,014	1,279	4,293	2,641	1,404	4,045
Pension		841	4,660	5,501	1,314	700	2,014
Remuneration of directors		-	19,133	19,133	-	13,109	13,109
Others		10,434	778	11,212	11,506	1,020	12,526
Depreciation		129,788	4,999	134,787	141,969	4,938	146,907
Depletion		-	-	-	-	-	-
Amortization		-	-	-	-	-	-

		For the nine months ended September 30					
		2025			2024		
By item	By function	Operating cost	Operating expense	Total	Operating cost	Operating expense	Total
Employee benefits							
Salary		385,852	85,178	471,030	404,198	115,381	519,579
Labor and health insurance		9,500	5,310	14,810	8,160	4,225	12,385
Pension		2,982	7,484	10,466	2,849	1,892	4,741
Remuneration of directors		-	48,560	48,560	-	41,449	41,449
Others		33,126	2,439	35,565	34,154	3,309	37,463
Depreciation		408,340	16,453	424,793	424,817	14,649	439,466
Depletion		-	-	-	-	-	-
Amortization		-	-	-	-	-	-

- (b) Seasonality of operations

The Group's operations were not affected by seasonality or cyclicity factors.

(13) Other disclosures:

- (a) Information on significant transactions:

The following were the information on significant transactions required by the “Regulations Governing the Preparation of Financial Reports by Securities Issuers” for the Group for the nine months ended September 30, 2025:

- (i) Loans to other parties: Please refer to schedule A.
- (ii) Guarantees and endorsements for other parties: Please refer to schedule B.
- (iii) Securities held as of September 30, 2025 (excluding investment in subsidiaries, associates and joint ventures): Please refer to schedule C.

(Continued)

SESODA CORPORATION AND SUBSIDIARIES
Notes to the Consolidated Financial Statements

- (iv) Related-party transactions for purchases and sales with amounts exceeding the lower of NT\$100 million or 20% of the capital stock: None
- (v) Receivables from related parties with amounts exceeding the lower of NT\$100 million or 20% of the capital stock: None.
- (vi) Business relationships and significant intercompany transactions: Please refer to schedule D.
- (b) Information on investees: Please refer to schedule E.
- (c) Information on investment in mainland China: None.

(14) Segment information:

The Group's operating segment information and reconciliation were as follows:

For the three months ended September 30, 2025							
	Chemical products	Chartering	Freight	Catering	Others	Reconciliation and elimination (Note)	Total
Revenue:							
Revenue from external customers	\$ 1,142,206	410,331	-	4,875	-	-	1,557,412
Intersegment revenues	-	-	5,168	32	-	(5,200)	-
Total revenue	<u>\$ 1,142,206</u>	<u>410,331</u>	<u>5,168</u>	<u>4,907</u>	<u>-</u>	<u>(5,200)</u>	<u>1,557,412</u>
Reportable segment profit or loss	<u>\$ 217,803</u>	<u>62,661</u>	<u>270</u>	<u>(2,868)</u>	<u>55,272</u>	<u>-</u>	<u>333,138</u>
For the three months ended September 30, 2024 (Restated)							
	Chemical products	Chartering	Freight	Catering	Others	Reconciliation and elimination (Note)	Total
Revenue:							
Revenue from external customers	\$ 1,093,771	519,617	-	7,349	-	-	1,620,737
Intersegment revenues	-	-	5,046	35	-	(5,081)	-
Total revenue	<u>\$ 1,093,771</u>	<u>519,617</u>	<u>5,046</u>	<u>7,384</u>	<u>-</u>	<u>(5,081)</u>	<u>1,620,737</u>
Reportable segment profit or loss	<u>\$ 215,041</u>	<u>113,417</u>	<u>(279)</u>	<u>(2,461)</u>	<u>23,010</u>	<u>-</u>	<u>348,728</u>
For the nine months ended September 30, 2025							
	Chemical products	Chartering	Freight	Catering	Others	Reconciliation and elimination (Note)	Total
Revenue:							
Revenue from external customers	\$ 3,216,750	1,291,176	5	16,703	-	-	4,524,634
Intersegment revenues	-	-	14,882	170	-	(15,052)	-
Total revenue	<u>\$ 3,216,750</u>	<u>1,291,176</u>	<u>14,887</u>	<u>16,873</u>	<u>-</u>	<u>(15,052)</u>	<u>4,524,634</u>
Reportable segment profit or loss	<u>\$ 589,805</u>	<u>169,995</u>	<u>100</u>	<u>(8,727)</u>	<u>(42,793)</u>	<u>-</u>	<u>708,380</u>
For the nine months ended September 30, 2024 (Restated)							
	Chemical products	Chartering	Freight	Catering	Others	Reconciliation and elimination (Note)	Total
Revenue:							
Revenue from external customers	\$ 3,234,726	1,421,567	288	22,946	-	-	4,679,527
Intersegment revenues	-	-	14,307	172	-	(14,479)	-
Total revenue	<u>\$ 3,234,726</u>	<u>1,421,567</u>	<u>14,595</u>	<u>23,118</u>	<u>-</u>	<u>(14,479)</u>	<u>4,679,527</u>
Reportable segment profit or loss	<u>\$ 659,559</u>	<u>200,005</u>	<u>(664)</u>	<u>(5,467)</u>	<u>100,594</u>	<u>-</u>	<u>954,027</u>

(Note): For the three months and nine months ended September 30, 2025 and 2024 (Restated), the reportable segment should eliminate intersegment revenues by \$5,200, \$5,081, \$15,052 and \$14,479, respectively.

Schedule A Financing to other parties:

No.	Creditor	Borrower	Financial statement account	Related party	Maximum outstanding balance for the period	Ending balance	Actual amount drawn down	Interest Rate	Nature of financing (Note 1)	Amount of transaction	Reasons for short-term financing	Allowance for doubtful accounts	Collateral		Limit on financing granted to each borrower	Ceiling on total financing granted	Notes
													Item	Value			
1	SECC	SSC	Other receivables - related parties	Yes	33,210	30,450	0	4.09%	2	-	Operating Capital	-	N/A	-	373,379	373,379	(Note 2 and Note 8)
2	SEEC	SSC	Other receivables - related parties	Yes	33,210	30,450	0	4.09%	2	-	Operating Capital	-	N/A	-	399,790	399,790	(Note 3 and Note 8)
3	SERC	SSC	Other receivables - related parties	Yes	33,210	30,450	0	4.09%	2	-	Operating Capital	-	N/A	-	442,217	442,217	(Note 4 and Note 8)
4	SEGC	SSC	Other receivables - related parties	Yes	33,210	30,450	0	4.09%	2	-	Operating Capital	-	N/A	-	423,374	423,374	(Note 5 and Note 8)
5	SEFC	SSC	Other receivables - related parties	Yes	33,210	30,450	0	4.09%	2	-	Operating Capital	-	N/A	-	436,402	436,402	(Note 6 and Note 8)
6	SEPC	SSC	Other receivables - related parties	Yes	33,210	30,450	0	4.09%	2	-	Operating Capital	-	N/A	-	440,560	440,560	(Note 7 and Note 8)
Total							0										

Note 1: Nature of financing:

1. For entities that the Company has business with.
2. For entities with short-term financing needs.

Note 2: Subsidiary SECC total amount available for financing purposes shall not exceed of SECC's audited or reviewed net worth.

Note 3: Subsidiary SEEC total amount available for financing purposes shall not exceed of SEFC's audited or reviewed net worth.

Note 4: Subsidiary SERC total amount available for financing purposes shall not exceed of SEPC's audited or reviewed net worth.

Note 5: Subsidiary SEGC total amount available for financing purposes shall not exceed of SERC's audited or reviewed net worth.

Note 6: Subsidiary SEFC total amount available for financing purposes shall not exceed of SEGC's audited or reviewed net worth.

Note 7: Subsidiary SEPC total amount available for financing purposes shall not exceed of SEEC's audited or reviewed net worth.

Note 8: The aforementioned inter-company transactions have been eliminated in the consolidated financial statements.

Schedule B Guarantees and endorsements for other parties:

Number (Note 1)	Name of guarantor	Counter-party of guarantee and endorsement		Limitation on amount of guarantees and endorsements for a specific enterprise (Note 3)	Highest balance of guarantees and endorsements during the period	Balance of guarantees and endorsements as of reporting date	Actual usage amount	Property pledged for guarantees and endorsements (Amount)	Ratio of accumulated amounts of guarantees and endorsements to net worth of the latest financial statements	Maximum amount for guarantees and endorsements	Parent company endorsements/ guarantees to subsidiary	Subsidiary endorsements/ guarantees to parent company	Endorsements/ guarantees to the companies in mainland China
		Name	Relationship with the Company (Note 2)										
0	The Company	SSC	2	6,927,957	2,141,300	1,522,500	-	-	21.98%	20,783,871	Y	N	N
0	The Company	SEMC	2	6,927,957	139,660	-	-	-	0.00%	20,783,871	Y	N	N
0	The Company	SECC	2	6,927,957	203,863	124,816	124,816	-	1.80%	20,783,871	Y	N	N
0	The Company	SEFC	2	6,927,957	241,147	170,716	170,716	-	2.46%	20,783,871	Y	N	N
0	The Company	SEDC	2	6,927,957	194,112	122,105	122,105	-	1.76%	20,783,871	Y	N	N
0	The Company	SEEC	2	6,927,957	185,577	145,079	145,079	-	2.09%	20,783,871	Y	N	N
0	The Company	SERC	2	6,927,957	223,900	180,146	180,146	-	2.60%	20,783,871	Y	N	N
0	The Company	SEGC	2	6,927,957	259,702	211,932	211,932	-	3.06%	20,783,871	Y	N	N
0	The Company	SEPC	2	6,927,957	261,883	182,936	182,936	-	2.64%	20,783,871	Y	N	N
0	The Company	SEVC	2	6,927,957	207,821	164,712	164,712	-	2.38%	20,783,871	Y	N	N
					4,058,965	2,824,942							

Note 1: Company numbering as follows:

The Company – 0

Note 2: Relationship with the Company:

1. For entities the guarantor has business transaction with.
2. For entities in which the guarantor, directly or indirectly, owned more than 50% of their shares.

Note 3: The Company's operating procedures of guarantee were as follows:

The guarantees and endorsements limit provided by The Company to other parties should not exceed 300% of its equity based on the most recent financial statements. The individual guarantee amount should not exceed 100% of its equity based on the most recent financial statements.

Schedule C Securities held as of Sep 30, 2025 :

Name of holder	Category and name of security	Relationship with the company	Account title	Ending balance				Remark
				Shares/ Units	Carrying value	Percentage of ownership (%)	Fair value	
E-TEQ VENTURE CO., LTD.	Stock :							
	INTEL CORPORATION	—	Current financial assets at fair value through profit or loss	2,000	2,043	-	2,043	
"	APOGEE Optocom CO., LTD.	—	Non-current financial assets at fair value through other comprehensive income	30,000	2,160	0.07%	2,160	
	Subtotal				4,203		4,203	
E-TEQ VENTURE CO., LTD.	Private Fund :							
	ACION JAPAN ENGAGEMENT OFFSHORE FUND(AJEO)	—	Non-current financial assets at fair value through profit or loss	500	15,108	0.65%	15,108	
	CMIA VCC Digital VII(VC 7)	—	Non-current financial assets at fair value through profit or loss	500	11,725		11,725	
	GOLDEN ASPEN TOTAL RETURN FUND I(GAP)	—	Non-current financial assets at fair value through profit or loss	-	11,502		11,502	
Subtotal					38,335		38,335	
SSC	Open end fund :							
	Mega ESG Taiwan-U.S. Sustainable Double Profits Multi-Asset Fund USD Acc	—	Current financial assets at fair value through profit or loss	30,000	9,437	-	9,437	
	Subtotal				9,437		9,437	
The company	Stock :							
	Qingdao Soda Ash Industrial Potassic Fertilizer Technology Co., Ltd.	—	Non-current financial assets at fair value through other comprehensive income	-	94,669	15.00%	94,669	
	Subtotal				94,669		94,669	
	Total				146,644		146,644	

Schedule D Relationships and importance transactions between the Group and subsidiaries :

Number (Note 1)	Company Name	Related Party	Relationship (Note 2)	Transaction			
				Account title	Amount	Credit term	Percentage of consolidated sales revenue and total assets
1	SSC	SEAC、SEBC、SECC、SEDC、SEEC、SEFC、SEGC、SEHC、SEMC、SEPC、SERC、SESC、SMGC、SMTc	2	Other payables-related parties	73,470	-	0.58%

Note 1: Company numbering as follows:

1. 0 represents the parent company.
2. Subsidiary company number starts with Arabic numeral 1.

Note 2: Relationship of the counterparties:

1. Parent company to subsidiary.
2. Transactions are between subsidiaries.

Note 3: The section only disclosed the information of the account balance more than 0.5% of total consolidated assets.

Note 4: The aforementioned inter-company transactions have been eliminated in the consolidated financial statements.

Schedule E Information on investments:

Name of investor	Name of investee	Location	Main businesses and products	Original investment amount		The ending balance at this period			Net income (losses) of investee	Investment income (losses)	Remark
				The ending balance at this year	The ending balance at the beginning	Shares	Percentage of ownership	Carrying value			
The Company	SSC	Panama	Ship operation and chartering	1,711,502	1,110,902	10	100.00%	5,427,970	237,007	237,007	Subsidiary
"	East Tender Trading Co., Ltd.	Taipei	General trade and investments	38,023	38,023	3,200,000	100.00%	37,556	(608)	(608)	Subsidiary
"	SIL	BVI	Holding company	21,145	21,145	880	50.00%	(33,840)	(90)	(45)	Subsidiary
"	East Tender Optoelectronics Co., Ltd.	Yilan	Manufacturing of thin film filter components required for optical communication	48,604	48,604	4,661,297	13.43%	101,064	(80,039)	(10,324)	Associate
"	Yukari Group Co., Ltd.	Taipei	Wholesale of foods and groceries, sales of drinks, operation of restaurant	100,787	94,787	1,200,000	100.00%	750	(10,993)	(10,993)	Subsidiary
"	E-Teq Venture Co., Ltd.	Taipei	Electronics components manufacturing, data storage media manufacturing and duplicating, general investments	115,000	115,000	10,380,000	100.00%	93,658	(4,823)	(4,823)	Subsidiary
"	YUN SHENG INVESTMENT CO., LTD.	Taipei	Investment	30,000	30,000	3,000,000	100.00%	30,505	241	241	Subsidiary
				2,065,061	1,458,461			5,657,663		210,455	
SSC	SESC	Panama	Ship operation and chartering	344	344	10	100.00%	157,326	11,090	11,090	Sub-Subsidiary
"	SIL	BVI	Holding company	89,363	89,364	880	50.00%	31,679	(90)	(45)	Sub-Subsidiary
"	SMGC	Panama	Ship operation and chartering	210,188	210,188	10	100.00%	234,862	10,566	10,566	Sub-Subsidiary
"	SEHC	Panama	Ship operation and chartering	252,530	252,530	10	100.00%	260,795	(19,952)	(19,952)	Sub-Subsidiary
"	SMTC	Panama	Ship operation and chartering	319,718	348,841	10	100.00%	312,234	8,623	8,623	Sub-Subsidiary
"	SEBC	Panama	Ship operation and chartering	224,951	248,536	10	100.00%	517,362	10,935	10,935	Sub-Subsidiary
"	SEAC	Panama	Ship operation and chartering	122,445	369,059	10	100.00%	29,705	67,608	67,608	Sub-Subsidiary
"	SEMC	Panama	Ship operation and chartering	318,036	229,896	11	100.00%	468,402	16,857	16,857	Sub-Subsidiary
"	SECC	Panama	Ship operation and chartering	247,798	247,798	11	100.00%	373,379	7,839	7,839	Sub-Subsidiary
"	SEEC	Panama	Ship operation and chartering	292,030	292,030	11	100.00%	399,790	31,097	31,097	Sub-Subsidiary
"	SEFC	Panama	Ship operation and chartering	239,439	239,439	11	100.00%	436,402	26,558	26,558	Sub-Subsidiary
"	SERC	Panama	Ship operation and chartering	286,639	286,639	11	100.00%	442,217	39,468	39,468	Sub-Subsidiary
"	SEDC	Panama	Ship operation and chartering	297,122	297,122	11	100.00%	380,993	16,602	16,602	Sub-Subsidiary
"	SEVC	Panama	Ship operation and chartering	260,850	254,236	11	100.00%	351,112	(4,520)	(4,520)	Sub-Subsidiary
"	SEGC	Panama	Ship operation and chartering	253,174	253,174	11	100.00%	423,374	16,515	16,515	Sub-Subsidiary
"	SEPC	Panama	Ship operation and chartering	332,639	332,639	11	100.00%	440,560	21,027	21,027	Sub-Subsidiary
"	SSMHC	Cayman Islands	Holding company	2,126	2,037	-	100.00%	189	(47)	(47)	Sub-Subsidiary(Note1)
				3,749,392	3,953,872			5,260,381		260,221	
SSMHC	SEJC	Panama	Holding company	301	262	-	100.00%	(19)	(16)	(16)	Sub-Subsidiary(Note1)
East Tender Trading Co., Ltd.	Zai Feng Auto Transportation Co., Ltd.	Yilan	Automobile cargo transportation business	27,381	27,381	19,000	100.00%	24,821	109	109	Sub-Subsidiary

Note1: The sub-subsiary which is 100% held by the subsidiary has been established and registered .However, the funds have not been fully invested .Capital registration is handled until the funds are all in place.

Note2: The aforementioned inter-company transactions have been eliminated in the consolidated financial statements.