

**SHIH WEI NAVIGATION CO., LTD. AND
SUBSIDIARIES**

Consolidated Financial Statements

**With Independent Auditors' Review Report
For the Six Months Ended June 30, 2026 and 2025**

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The independent auditors' review 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' review report and consolidated financial statements, the Chinese version shall prevail.

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Independent Auditors' Review Report

To the Board of Directors of
Shih Wei Navigation Co., Ltd.:

Introduction

We have reviewed the accompanying consolidated balance sheets of Shih Wei Navigation Co., Ltd. and its subsidiaries as of June 30, 2026 and 2025, and the related consolidated statements of comprehensive income for the three months and six months ended June 30, 2026 and 2025, as well as the changes in equity and cash flows for the six months ended June 30, 2026 and 2025, and notes to the consolidated financial statements, including a summary of significant 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

We conducted our reviews in accordance with the Standard on Review Engagements 2410, "Review of 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.

Conclusion

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 Shih Wei Navigation Co., Ltd. and its subsidiaries as of June 30, 2026 and 2025, and of its consolidated financial performance for the three months and six months ended June 30, 2026 and 2025 as well as its consolidated cash flows for the six months ended June 30, 2026 and 2025, 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 Chih, Shih-Chin and Tseng, Kuo-Yang.

KPMG

Taipei, Taiwan (Republic of China)

August 11, 2026

Notes to Readers

The accompanying consolidated financial statements are intended only to present the consolidated statement of financial position, financial performance and its 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' review 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' review report and consolidated financial statements, the Chinese version shall prevail.

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

SHIH WEI NAVIGATION CO., LTD. AND SUBSIDIARIES

Consolidated Balance Sheets

June 30, 2026, December 31, 2025, and June 30, 2025

(Expressed in Thousands of New Taiwan Dollars)

Assets		June 30, 2026		December 31, 2025		June 30, 2025		Liabilities and Equity		June 30, 2026		December 31, 2025		June 30, 2025		
		Amount	%	Amount	%	Amount	%			Amount	%	Amount	%	Amount	%	
Current assets:								Current liabilities:								
1100	Cash and cash equivalents (Note 6(a) and Note 6(u)) \$	1,063,738	7	1,991,995	12	1,944,794	12	2100	Short-term borrowings (Note 6(i) and Note 6(u))	\$	729,020	4	716,000	4	675,000	4
1110	Current financial assets at fair value through profit or loss (Note 6(b) and Note 6(u))	107,214	1	64,918	-	55,895	-	2110	Short-term notes and bills payable (Note 6(k) and Note 6(u))		199,875	1	99,860	1	100,000	-
1170	Accounts receivable, net (Note 6(u) and Note 7)	23,198	-	48,003	-	43,186	-	2130	Current contract liabilities (Note 6(s))		86,809	1	86,608	-	118,212	1
1206	Other non-operating receivables, others (Note 6(u))	37,317	-	52,951	-	59,298	-	2170	Accounts payable (Note 6(u) and Note 7)		94,029	1	92,040	1	125,001	1
1220	Total current tax assets	311	-	1,890	-	1,835	-	2200	Other payables (Note 6(u))		154,607	1	172,289	1	149,174	1
130X	Inventories	147,256	1	89,671	-	85,807	1	2230	Current tax liabilities		4,112	-	29,694	-	2,734	-
1476	Other current financial assets (Note 6(d), (u) and Note 8)	139,148	1	159,481	1	144,519	1	2250	Current provisions (Note 6(m) and Note 9)		11,440	-	11,905	-	11,098	-
1479	Other current assets	72,747	-	95,920	1	125,057	1	2280	Current lease liabilities (Note 6(n) and Note 6(u))		4,495	-	5,391	-	5,473	-
		1,590,929	10	2,504,829	14	2,460,391	15	2320	Total long-term liabilities, current portion (Note 6(j), (l) and Note 6(u))		1,749,228	10	2,772,682	16	2,432,932	14
Non-current assets:								2399	Other current liabilities, others		2,959	-	2,217	-	2,615	-
1510	Non-current financial assets at fair value through profit or loss (Note 6(b) and Note 6(u))	89,844	1	89,844	-	73,025	-				3,036,574	18	3,988,686	23	3,622,239	21
1517	Total non-current financial assets at fair value through other comprehensive income (Note 6(c) and Note 6(u))	16,000	-	16,000	-	-	-	2530	Bonds payable (Note 6(l) and Note 6(u))		582,414	3	576,510	3	570,665	3
1550	Investments accounted for using equity method (Note 6(e))	39,161	-	42,722	-	46,352	-	2540	Long-term borrowings (Note 6(j) and Note 6(u))		2,921,546	17	3,298,016	18	4,282,081	24
								2570	Deferred tax liabilities (Note 6(p))		709,906	4	709,906	4	736,135	4
1600	Property, plant and equipment (Note 6(g) and Note 8)	14,398,091	84	14,829,351	83	14,241,808	79	2580	Non-current lease liabilities (Note 6(n) and Note 6(u))		6,276	-	8,128	-	10,462	-
											4,220,142	24	4,592,560	25	5,599,343	31
1755	Right-of-use assets (Note 6(h))	10,216	-	13,001	-	15,409	-		Total liabilities		7,256,716	42	8,581,246	48	9,221,582	52
1840	Deferred tax assets (Note 6(p))	46,963	-	28,709	-	3,035	-	Equity attributable to owners of parent (Note 6(l) and Note 6(q)):								
1915	Prepayments for equipment (Note 9)	607,958	4	363,017	2	897,166	5	3110	Ordinary shares		3,892,761	23	3,892,716	21	3,892,716	22
1980	Other non-current financial assets (Note 6(d), (u) and Note 8)	232,050	1	202,542	1	226,975	1	3200	Capital surplus		3,305,682	19	3,305,627	18	3,305,627	18
1990	Other non-current assets, others (Note 6(o) and (u))	50,777	-	51,144	-	50,744	-	Retained earnings :								
		15,491,060	90	15,636,330	86	15,554,514	85	3310	Legal reserve		460,228	3	460,228	3	460,228	2
								3350	Unappropriated retained earnings (accumulated deficit)		1,667,522	10	1,599,477	9	1,685,743	9
											2,127,750	13	2,059,705	12	2,145,971	11
								3400	Other equity interests		395,549	2	217,477	1	(691,570)	(4)
									Total equity attributable to owners of parent:		9,721,742	57	9,475,525	52	8,652,744	47
								36XX	Non-controlling interests (Note 6(f))		103,531	1	84,388	-	140,579	1
									Total equity		9,825,273	58	9,559,913	52	8,793,323	48
Total assets		\$ 17,081,989	100	18,141,159	100	18,014,905	100		Total liabilities and equity	\$	17,081,989	100	18,141,159	100	18,014,905	100

See accompanying notes to consolidated financial statements.

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

SHIH WEI NAVIGATION CO., LTD. AND SUBSIDIARIES

Consolidated Statements of Comprehensive Income

For the three months and six months ended June 30, 2026 and 2025

(Expressed in Thousands of New Taiwan Dollars , Except for Earnings Per Common Share)

		For the three months ended June 30				For the six months ended June 30			
		2026		2025		2026		2025	
		Amount	%	Amount	%	Amount	%	Amount	%
	Operating Revenues (Note 6(s) and Note 7):								
4300	Rental revenue	\$ 813,573	95	723,825	94	1,535,064	95	1,458,440	94
4800	Other operating revenue	39,733	5	43,745	6	86,867	5	92,666	6
	Operating revenue, net	<u>853,306</u>	<u>100</u>	<u>767,570</u>	<u>100</u>	<u>1,621,931</u>	<u>100</u>	<u>1,551,106</u>	<u>100</u>
5000	Operating costs (Note 6(o) and Note 7)	<u>643,058</u>	<u>75</u>	<u>749,832</u>	<u>98</u>	<u>1,323,147</u>	<u>82</u>	<u>1,574,292</u>	<u>101</u>
	Gross profit (loss) from operations	210,248	25	17,738	2	298,784	18	(23,186)	(1)
6200	Administrative expenses (Note 6(n), (o) and Note 7)	<u>78,333</u>	<u>9</u>	<u>73,872</u>	<u>10</u>	<u>157,681</u>	<u>10</u>	<u>146,449</u>	<u>9</u>
	Net operating income (loss)	<u>131,915</u>	<u>16</u>	<u>(56,134)</u>	<u>(8)</u>	<u>141,103</u>	<u>8</u>	<u>(169,635)</u>	<u>(10)</u>
	Non-operating gains (losses) (Note 6(l), (n) and Note 7) :								
7100	Interest income	13,122	2	19,661	3	28,439	2	38,449	2
7190	Other income	24,431	3	30,154	4	49,416	3	57,171	4
7230	Foreign exchange gains (losses)	16,739	2	356,464	46	(36,919)	(2)	316,827	20
7235	Gains on financial assets at fair value through profit or loss	28,468	3	8,107	1	28,933	2	3,082	-
7370	Shares of loss associates and joint ventures accounted for using equity method	(1,116)	-	(2,265)	-	(3,561)	-	(4,106)	-
7510	Interest expense	(62,348)	(8)	(91,208)	(12)	(129,518)	(8)	(193,175)	(13)
7590	Other expenses	(8,175)	(1)	(4,520)	(1)	(8,567)	(1)	(5,277)	(1)
7610	Gains (losses) on disposals of property, plant and equipment (Note 6(g))	<u>(147)</u>	<u>-</u>	<u>14,388</u>	<u>2</u>	<u>(438)</u>	<u>-</u>	<u>14,388</u>	<u>1</u>
	Total non-operating income and expenses	<u>10,974</u>	<u>1</u>	<u>330,781</u>	<u>43</u>	<u>(72,215)</u>	<u>(4)</u>	<u>227,359</u>	<u>13</u>
	Profit from continuing operations before tax	142,889	17	274,647	35	68,888	4	57,724	3
7950	Less: Income tax (benefit) expenses (Note 6(p))	<u>(10,502)</u>	<u>(1)</u>	<u>52,518</u>	<u>7</u>	<u>(18,300)</u>	<u>(1)</u>	<u>47,691</u>	<u>3</u>
	Profit	<u>153,391</u>	<u>18</u>	<u>222,129</u>	<u>28</u>	<u>87,188</u>	<u>5</u>	<u>10,033</u>	<u>-</u>
8300	Other comprehensive income :								
8360	Components of other comprehensive income (loss) that will be reclassified to profit or loss								
8361	Exchange differences on translation of foreign financial statements	(65,980)	(8)	(1,676,015)	(217)	178,072	11	(1,495,422)	(96)
8399	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>(65,980)</u>	<u>(8)</u>	<u>(1,676,015)</u>	<u>(217)</u>	<u>178,072</u>	<u>11</u>	<u>(1,495,422)</u>	<u>(96)</u>
8300	Other comprehensive income (loss)	<u>(65,980)</u>	<u>(8)</u>	<u>(1,676,015)</u>	<u>(217)</u>	<u>178,072</u>	<u>11</u>	<u>(1,495,422)</u>	<u>(96)</u>
	Total comprehensive income (loss)	<u>\$ 87,411</u>	<u>10</u>	<u>(1,453,886)</u>	<u>(189)</u>	<u>265,260</u>	<u>16</u>	<u>(1,485,389)</u>	<u>(96)</u>
	Profit, attributable to:								
8610	Owners of parent	\$ 164,726	19	217,464	27	122,973	7	36,462	2
8620	Non-controlling interests	<u>(11,335)</u>	<u>(1)</u>	<u>4,665</u>	<u>1</u>	<u>(35,785)</u>	<u>(2)</u>	<u>(26,429)</u>	<u>(2)</u>
		<u>\$ 153,391</u>	<u>18</u>	<u>222,129</u>	<u>28</u>	<u>87,188</u>	<u>5</u>	<u>10,033</u>	
	Comprehensive income (loss) attributable to:								
8710	Owners of parent	\$ 98,746	11	(1,458,551)	(190)	301,045	18	(1,458,960)	(94)
8720	Non-controlling interests	<u>(11,335)</u>	<u>(1)</u>	<u>4,665</u>	<u>1</u>	<u>(35,785)</u>	<u>(2)</u>	<u>(26,429)</u>	<u>(2)</u>
		<u>\$ 87,411</u>	<u>10</u>	<u>(1,453,886)</u>	<u>(189)</u>	<u>265,260</u>	<u>16</u>	<u>(1,485,389)</u>	<u>(96)</u>
	Basic earnings per share (Note 6(r))	<u>\$ 0.42</u>		<u>0.56</u>		<u>0.32</u>		<u>0.09</u>	
	Diluted earnings per share (Note 6(r))	<u>\$ 0.38</u>		<u>0.50</u>		<u>0.30</u>		<u>0.09</u>	

See accompanying notes to consolidated financial statements.

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

SHIH WEI NAVIGATION CO., LTD. AND SUBSIDIARIES**Consolidated Statements of Changes in Equity****For the six months ended June 30, 2026 and 2025****(Expressed in Thousands of New Taiwan Dollars)**

	Equity attributable to owners of parent						Total other equity interest Exchange differences on translation of foreign financial statements	Total equity attributable to owners of parent	Non-controlling interests	Total equity
	Share capital		Retained earnings							
	Ordinary shares	Capital surplus	Legal reserve	Special reserve	Unappropriated retained earnings	Total retained earnings				
Balance at January 1, 2025	\$ 3,892,716	3,305,627	460,228	62,286	1,586,995	2,109,509	803,852	10,111,704	167,008	10,278,712
Profit	-	-	-	-	36,462	36,462	-	36,462	(26,429)	10,033
Other comprehensive income	-	-	-	-	-	-	(1,495,422)	(1,495,422)	-	(1,495,422)
Total comprehensive income	-	-	-	-	36,462	36,462	(1,495,422)	(1,458,960)	(26,429)	(1,485,389)
Reversal of special reserve	-	-	-	(62,286)	62,286	-	-	-	-	-
Balance at June 30, 2025	\$ 3,892,716	3,305,627	460,228	-	1,685,743	2,145,971	(691,570)	8,652,744	140,579	8,793,323
Balance at January 1, 2026	\$ 3,892,716	3,305,627	460,228	-	1,599,477	2,059,705	217,477	9,475,525	84,388	9,559,913
Profit	-	-	-	-	122,973	122,973	-	122,973	(35,785)	87,188
Other comprehensive income	-	-	-	-	-	-	178,072	178,072	-	178,072
Total comprehensive income	-	-	-	-	122,973	122,973	178,072	301,045	(35,785)	265,260
Conversion of convertible bonds	45	55	-	-	-	-	-	100	-	100
Changes in ownership interests in a subsidiary	-	-	-	-	(54,928)	(54,928)	-	(54,928)	54,928	-
Balance at June 30, 2026	\$ 3,892,761	3,305,682	460,228	-	1,667,522	2,127,750	395,549	9,721,742	103,531	9,825,273

See accompanying notes to consolidated financial statements.

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

SHIH WEI NAVIGATION CO., LTD. AND SUBSIDIARIES**Consolidated Statements of Cash Flows****For the six months ended June 30, 2026 and 2025****(Expressed in Thousands of New Taiwan Dollars)**

	For the six months ended June 30	
	2026	2025
Cash flows from (used in) operating activities:		
Profit before tax	\$ 68,888	57,724
Adjustments:		
Adjustments to reconcile profit:		
Depreciation expenses	600,245	644,106
Amortization expenses	360	607
Net gains on financial assets or liabilities at fair value through profit or loss	(28,933)	(3,082)
Interest expenses	129,518	193,175
Interest income	(28,439)	(38,449)
Shares of losses of associates and joint ventures accounted for using equity method	3,561	4,106
(Gain) losses on disposal of property, plant and equipment	438	(14,388)
Unrealized foreign exchange (loss) gain	37,090	(209,954)
Total adjustments to reconcile profit	713,840	576,121
Changes in operating assets and liabilities:		
Net (gains) on financial assets or liabilities at fair value through profit or loss	(13,363)	(7,376)
Decrease (increase) in accounts receivable	25,233	(2,721)
Decrease in other receivable	16,189	1,803
(Increase) decrease in inventories	(56,023)	87,985
Decrease (increase) in other current assets	24,611	(45,868)
(Decrease) increase in contract liabilities	(478)	7,753
Increase (decrease) in accounts payable	838	(56,405)
Increase (decrease) in other payables	11,253	(11,912)
Increase in other current liabilities	734	413
Total adjustments	722,834	549,793
Cash inflow generated from operations	791,722	607,517
Interest received	28,439	38,449
Interest paid	(150,113)	(204,976)
Income taxes paid	(23,957)	(357)
Net cash flows from operating activities	646,091	440,633
Cash flows from (used in) investing activities:		
Proceeds from disposal of non-current assets classified as held for sale	-	273,938
Acquisition of property, plant and equipment	(10,623)	(144,816)
Proceeds from disposal of property, plant and equipment	-	219,187
Increase in refundable deposits	-	(16)
Acquisition of intangible assets	(620)	(607)
(Increase)decrease in other financial assets	(9,025)	85,384
Increase in prepayments for equipment	(238,311)	(586)
Net cash flows from investing activities	(258,579)	432,484
Cash flows from (used in) financing activities:		
Increase (decrease) in short-term loans	13,020	(101,000)
Increase in short-term notes and bills payable	100,000	-
Repayments of bonds	(499,800)	-
Proceeds from long-term debt	281,200	-
Repayments of long-term debt	(1,247,455)	(699,371)
Decrease in other payables to related parties	-	(54)
Payments of lease liabilities	(2,928)	(2,676)
Net cash flows used in financing activities	(1,355,963)	(803,101)
Effects of exchange rate changes on cash and cash equivalents	40,194	(328,677)
Net decrease in cash and cash equivalents	(928,257)	(258,661)
Cash and cash equivalents at beginning of period	1,991,995	2,203,455
Cash and cash equivalents at end of period	\$ 1,063,738	1,944,794

See accompanying notes to consolidated financial statements.

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

SHIH WEI NAVIGATION CO., LTD. AND SUBSIDIARIES

Notes to the Consolidated Financial Statements

June 30, 2026 and 2025

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

(1) Company history

Shih Wei Navigation Co., Ltd. (the “Company”) was incorporated in the Republic of China (ROC) in March 1985. The Company and its subsidiaries (the Group) mainly engages in cargo shipping services and shipping agency, resort hotels for tourists, as well as sales and lease of cargo vessels.

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

These consolidated financial statements were authorized for issue by the Board of Directors on August 11, 2026.

(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, 2026:

- 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”

- (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, 2027, would not have a significant impact on its consolidated financial statements:

- IFRS 19 “Subsidiaries without Public Accountability: Disclosures” and amendments to IFRS 19
- Amendments to IAS 21 “Translation to a Hyperinflationary Presentation Currency”

(Continued)

SHIH WEI NAVIGATION CO., LTD. AND SUBSIDIARIES

Notes to the Consolidated Financial Statements

The Group expects to adopt the following new and amended standards, which effective for annual period beginning on January 1, 2028:

(i) IFRS 18 “Presentation and Disclosure in Financial Statements”

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.

- 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.

The new standard introduces consequential amendments to IAS 7, which require to use the newly defined operating profit subtotal as the starting point for the statement of cash flows when presenting operating cash flows under the indirect method. The consequential amendments also provide specific guidance on the classification of interest and dividend cash flows.

The Group is evaluating the impact on its consolidated financial statements upon the initial adoption of the new standard.

(ii) Amendments to IAS 28 “The Fair Value Option for Investments in Associates and Joint Ventures”

The Group does not expect the amendments to have a significant impact on its consolidated financial statements.

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SHIH WEI NAVIGATION CO., LTD. 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 Group does not expect the following 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 20 “Regulatory Assets and Regulatory Liabilities”

(4) Summary of material accounting policies:

- (a) Statement of compliance

These consolidated financial statements have been prepared in accordance with the preparation and guidelines of IAS 34 “Interim Financial Reporting” which are 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.

Except for following accounting policies mentioned below, the material accounting policies adopted in the consolidated financial statements are the same as those in the consolidated financial statements for the year ended December 31, 2025. For the related information, please refer to note 4.

- (b) Basis of consolidation

- (i) List of subsidiaries in the consolidated financial statements

List of the subsidiaries included in the consolidated financial statements:

Name of investor	Name of investee	Nature of business	Percentage of ownership			Notes
			June 30, 2026	December 31, 2025	June 30, 2025	
The Company	Dong Lien Maritime S.A. Panama	Cargo shipping services and shipping agency	100.00 %	100.00 %	100.00 %	
The Company	Fortunate Maritime S.A. Panama	Cargo shipping services and shipping agency	100.00 %	100.00 %	100.00 %	
The Company	Dancewoods Hotel & Resort (Dancewoods)	Resort hotel service and recreational grounds and facilities	66.50 %	55.43 %	55.43 %	
Dong Lien Maritime S.A. Panama	Audrey Pescadores S.A. Panama	Cargo shipping services and shipping agency	100.00 %	100.00 %	100.00 %	
Dong Lien Maritime S.A. Panama	Brave Pescadores S.A.	Cargo shipping services and shipping agency	100.00 %	100.00 %	100.00 %	
Dong Lien Maritime S.A. Panama	Bright Pescadores S.A. Panama	Cargo shipping services and shipping agency	- %	100.00 %	100.00 %	Note
Dong Lien Maritime S.A. Panama	Brilliant Pescadores S.A.	Cargo shipping services and shipping agency	- %	100.00 %	100.00 %	Note

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SHIH WEI NAVIGATION CO., LTD. AND SUBSIDIARIES
Notes to the Consolidated Financial Statements

Name of investor	Name of investee	Nature of business	Percentage of ownership			Notes
			June 30, 2026	December 31, 2025	June 30, 2025	
Dong Lien Maritime S.A. Panama	Danceflora Pescadores S.A. Panama	Cargo shipping services and shipping agency	100.00 %	100.00 %	100.00 %	
Dong Lien Maritime S.A. Panama	Dancewood Pescadores S.A. Panama	Cargo shipping services and shipping agency	100.00 %	100.00 %	100.00 %	
Dong Lien Maritime S.A. Panama	Elegant Pescadores S.A. (Panama)	Cargo shipping services and shipping agency	100.00 %	100.00 %	100.00 %	
Dong Lien Maritime S.A. Panama	Endurance Pescadores S.A. Panama	Cargo shipping services and shipping agency	100.00 %	100.00 %	100.00 %	
Dong Lien Maritime S.A. Panama	Eternity Pescadores S.A. Panama	Cargo shipping services and shipping agency	100.00 %	100.00 %	100.00 %	
Dong Lien Maritime S.A. Panama	Excellent Pescadores S.A. (Panama)	Cargo shipping services and shipping agency	- %	100.00 %	100.00 %	Note
Dong Lien Maritime S.A. Panama	Fair Pescadores S.A. Panama	Cargo shipping services and shipping agency	100.00 %	100.00 %	100.00 %	
Dong Lien Maritime S.A. Panama	Federal Pescadores S.A. Panama	Cargo shipping services and shipping agency	100.00 %	100.00 %	100.00 %	
Dong Lien Maritime S.A. Panama	Forever Pescadores S.A. Panama	Cargo shipping services and shipping agency	100.00 %	100.00 %	100.00 %	
Dong Lien Maritime S.A. Panama	Fourseas Pescadores S.A. Panama	Cargo shipping services and shipping agency	100.00 %	100.00 %	100.00 %	
Dong Lien Maritime S.A. Panama	Gallant Pescadores S.A.	Cargo shipping services and shipping agency	100.00 %	100.00 %	100.00 %	
Dong Lien Maritime S.A. Panama	Genius Pescadores S.A. (Panama)	Cargo shipping services and shipping agency	100.00 %	100.00 %	100.00 %	
Dong Lien Maritime S.A. Panama	Glaring Pescadores S.A. Panama	Cargo shipping services and shipping agency	- %	100.00 %	100.00 %	Note
Dong Lien Maritime S.A. Panama	Honor Pescadores S.A. Panama	Cargo shipping services and shipping agency	- %	100.00 %	100.00 %	Note
Dong Lien Maritime S.A. Panama	Huge Pescadores S.A. Panama	Cargo shipping services and shipping agency	100.00 %	100.00 %	100.00 %	
Dong Lien Maritime S.A. Panama	Indigo Pescadores S.A. Panama	Cargo shipping services and shipping agency	100.00 %	100.00 %	100.00 %	
Dong Lien Maritime S.A. Panama	Leader Pescadores S.A. Panama	Cargo shipping services and shipping agency	- %	100.00 %	100.00 %	Note
Dong Lien Maritime S.A. Panama	Modest Pescadores S.A. Panama	Cargo shipping services and shipping agency	100.00 %	100.00 %	100.00 %	
Dong Lien Maritime S.A. Panama	Moon Bright Shipping Corporation	Cargo shipping services and shipping agency	100.00 %	100.00 %	100.00 %	
Dong Lien Maritime S.A. Panama	Patriot Pescadores S.A. Panama	Cargo shipping services and shipping agency	100.00 %	100.00 %	100.00 %	
Dong Lien Maritime S.A. Panama	Penghu Pescadores S.A. Panama	Cargo shipping services and shipping agency	100.00 %	100.00 %	100.00 %	
Dong Lien Maritime S.A. Panama	Skyhigh Pescadores S.A. Panama	Cargo shipping services and shipping agency	100.00 %	100.00 %	100.00 %	
Dong Lien Maritime S.A. Panama	Spinnaker Pescadores S.A. Panama	Cargo shipping services and shipping agency	100.00 %	100.00 %	100.00 %	
Dong Lien Maritime S.A. Panama	Stamina Pescadores S.A. Panama	Cargo shipping services and shipping agency	100.00 %	100.00 %	100.00 %	
Dong Lien Maritime S.A. Panama	Summit Pescadores S.A. Panama	Cargo shipping services and shipping agency	100.00 %	100.00 %	100.00 %	
Dong Lien Maritime S.A. Panama	Superior Pescadores S.A. Panama	Cargo shipping services and shipping agency	- %	100.00 %	100.00 %	Note
Dong Lien Maritime S.A. Panama	Trump Pescadores S.A. Panama	Cargo shipping services and shipping agency	100.00 %	100.00 %	100.00 %	
Dong Lien Maritime S.A. Panama	Unicorn Brilliant S.A. Panama	Cargo shipping services and shipping agency	100.00 %	100.00 %	100.00 %	
Dong Lien Maritime S.A. Panama	Valor Pescadores S.A. Panama	Cargo shipping services and shipping agency	100.00 %	100.00 %	100.00 %	

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SHIH WEI NAVIGATION CO., LTD. AND SUBSIDIARIES
Notes to the Consolidated Financial Statements

Name of investor	Name of investee	Nature of business	Percentage of ownership			Notes
			June 30, 2026	December 31, 2025	June 30, 2025	
Dong Lien Maritime S.A. Panama	Vigor Pescadores S.A. Panama	Cargo shipping services and shipping agency	100.00 %	100.00 %	100.00 %	
Dong Lien Maritime S.A. Panama	Wise Pescadores S.A. Panama	Cargo shipping services and shipping agency	100.00 %	100.00 %	100.00 %	
Dong Lien Maritime S.A. Panama	Wonderful Pescadores S.A. Panama	Cargo shipping services and shipping agency	100.00 %	100.00 %	100.00 %	

Note: The aforementioned companies completed their liquidation procedures and were deregistered in April 2026.

(c) Income taxes

The income tax expenses have been prepared and disclosed in accordance with paragraph B12 of International Financial Reporting Standards 34, Interim Reporting.

Income tax expenses for the period are best estimated by multiplying pre-tax income for the interim reporting period using the effective annual tax rate as forecasted by the management. The estimated income tax expense is allocated between current tax expense and deferred tax expense based on the estimated proportion of current and deferred tax expense for the full year.

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.

(d) 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.

(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 IFRSs Accounting Standards (in accordance with IAS 34 “Interim Financial Reporting” and endorsed by the FSC) requires management to make judgments, 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 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, 2025. For related information, please refer to Note 5 of the consolidated financial statements for the year ended December 31, 2025.

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SHIH WEI NAVIGATION CO., LTD. AND SUBSIDIARIES
Notes to the Consolidated Financial Statements

(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 2025 consolidated financial statements. Please refer to note 6 to the 2025 annual consolidated financial statements.

(a) Cash and cash equivalents

	June 30, 2026	December 31, 2025	June 30, 2025
Cash on hand	\$ 44,192	42,432	37,625
Bank deposits	280,626	527,355	330,829
Cash equivalents	738,920	1,422,208	1,576,340
Cash and cash equivalents in the consolidated statement of cash flows	<u><u>\$ 1,063,738</u></u>	<u><u>1,991,995</u></u>	<u><u>1,944,794</u></u>

- (i) The above cash and cash equivalent had not been pledged as collateral for borrowings.
- (ii) Bank deposits which did not meet the definition of cash equivalent have been transferred to other financial assets. Please refer to Note 6(d).
- (iii) Please refer to Note 6(u) for the interest rate risk and sensitivity analysis on the financial assets and liabilities of the Group.

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

	June 30, 2026	December 31, 2025	June 30, 2025
Current:			
Non-derivative financial assets			
Shares of exchange-listed and OTC-listed companies	\$ 27,247	23,984	26,066
Shares of overseas listed	68,120	33,381	23,386
Overseas bonds	4,531	4,496	4,062
Exchange Traded Fund	5,405	2,577	2,081
Subtotal	<u>105,303</u>	<u>64,438</u>	<u>55,595</u>
Derivative financial instruments not designated as hedging instruments[			
Embedded derivatives-redemption rights (Note 6(l))	-	480	300
Hybrid contracts - equity-linked structured products	1,911	-	-
Subtotal	<u>1,911</u>	<u>480</u>	<u>300</u>
	<u><u>\$ 107,214</u></u>	<u><u>64,918</u></u>	<u><u>55,895</u></u>

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SHIH WEI NAVIGATION CO., LTD. AND SUBSIDIARIES
Notes to the Consolidated Financial Statements

	<u>June 30, 2026</u>	<u>December 31, 2025</u>	<u>June 30, 2025</u>
Non-current:			
Non-derivative financial assets			
Unlisted common shares	\$ <u>89,844</u>	<u>89,844</u>	<u>73,025</u>
Total	\$ <u>197,058</u>	<u>154,762</u>	<u>128,920</u>

The Group enters into derivative financial instruments primarily to hedge against foreign exchange and interest rate risks arising from its operating, financing, and investing activities. As hedge accounting is not applied, such derivatives are classified as financial assets mandatorily measured at fair value through profit or loss (FVTPL). Details of these derivative instruments are as follows:

Hybrid Contracts:

	<u>June 30, 2026</u>		
	<u>Notional Amount (NTD thousand)</u>	<u>Currency</u>	<u>Maturity Date</u>
Equity-linked structured products	1,911 (USD60 thousand)	USD	January 7, 2027

- (i) For information on the Group's hedge on credit, currency and interest rate of its financial instruments, please refer to Note 6(u).
- (ii) The above financial assets had not been pledged as collateral for borrowings.
- (c) Financial assets at fair value through other comprehensive income

	<u>June 30, 2026</u>	<u>December 31, 2025</u>	<u>June 30, 2025</u>
Equity investments at fair value through other comprehensive income:			
Unlisted common shares	\$ <u>16,000</u>	<u>16,000</u>	<u>-</u>

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

The Group designated the investments shown above as equity securities at fair value through other comprehensive income because these equity securities represent those investments that the Group intends to hold for the long term strategic purposes.

There were no disposals of strategic investments and transfers of any cumulative gain or loss within equity relating to these investments as of June 30, 2026 and 2025.

- (ii) For credit risk and market risk, please refer to note 6(u).
- (iii) The above financial assets had not been pledged as collateral for borrowings.

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SHIH WEI NAVIGATION CO., LTD. AND SUBSIDIARIES
Notes to the Consolidated Financial Statements

(d) Other financial assets

Other financial assets were as follows:

	<u>June 30,</u> <u>2026</u>	<u>December 31,</u> <u>2025</u>	<u>June 30,</u> <u>2025</u>
Current:			
Restricted assets	\$ <u>139,148</u>	<u>159,481</u>	<u>144,519</u>
Non-current:			
Restricted assets	\$ <u>232,050</u>	<u>202,542</u>	<u>226,975</u>

The other financial assets of the Group had been pledged as collateral. Please refer to Note 8.

(e) Investments accounted for using equity method

The components of investments accounted for using equity method at the reporting date were as follows:

	<u>June 30,</u> <u>2026</u>	<u>December 31,</u> <u>2025</u>	<u>June 30,</u> <u>2025</u>
Associate	\$ <u>39,161</u>	<u>42,722</u>	<u>46,352</u>

(i) Associate

Pursuant to the investment agreement, the Group obtained one seat on the investee's board of directors and therefore has significant influence over the investee.

The employee share options of the related party were converted into ordinary shares in May 2025, resulting in the Group's ownership percentage to decrease from 8.98% to 8.96%.

The employee share options of the related party were converted into ordinary shares in April 2026, resulting in the Group's ownership percentage to decrease from 8.96% to 8.89%.

Loss attributable to the Group :

	<u>For the three months ended</u> <u>June 30</u>		<u>For the six months ended</u> <u>June 30</u>	
	<u>2026</u>	<u>2025</u>	<u>2026</u>	<u>2025</u>
Loss from continuing operations	\$ <u>(1,116)</u>	<u>(2,265)</u>	<u>(3,561)</u>	<u>(4,106)</u>

(ii) Pledge

As of June 30, 2026, December 31 and June 30, 2025, the above investments accounted for using the equity method of the Group had not been pledged as collateral.

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SHIH WEI NAVIGATION CO., LTD. AND SUBSIDIARIES
Notes to the Consolidated Financial Statements

- (f) Subsidiaries that have material non-controlling interest

Subsidiaries that have material non-controlling interest were as follows:

Subsidiaries	Country of registration	Percentage of non-controlling interests		
		June 30, 2026	December 31, 2025	June 30, 2025
Dancewoods Hotel & Resort	Taiwan	33.50 %	44.57 %	44.57 %

In June 2026, the Company increased its investment in its subsidiary, Dancewood Hotel & Resort (hereinafter referred to as "Dancewood Hotel"), by \$200,000 thousand in cash, without proportionate shareholding, thus increasing its equity from 55.43% to 66.50%. The difference between the acquisition cost and the book value of the subsidiary's equity resulting from this transaction was a debit balance of \$54,928 thousand, and the remaining \$54,928 thousand was offset against retained earnings.

The following information on the aforementioned subsidiaries have been prepared in accordance with IFRS endorsed by the FSC. Intra-group transactions were not eliminated in this information.

Dancewoods Hotel & Resort financial information

	June 30, 2026	December 31, 2025	June 30, 2025
Current assets	\$ 211,696	150,906	125,369
Non-current assets	2,677,758	2,711,120	2,749,504
Current liabilities	(1,194,679)	(1,257,418)	(1,060,005)
Non-current liabilities	(1,456,984)	(1,486,527)	(1,570,713)
Net assets	<u>\$ 237,791</u>	<u>118,081</u>	<u>244,155</u>
Non-controlling interest	<u>\$ 103,531</u>	<u>84,388</u>	<u>140,579</u>

	For the three months ended June 30		For the six months ended June 30	
	2026	2025	2026	2025
Operating revenue	<u>\$ 39,959</u>	<u>43,952</u>	<u>87,236</u>	<u>93,116</u>
Profit (Loss) from continuing operations	\$ (25,433)	10,466	(80,290)	(59,298)
Other comprehensive income	-	-	-	-
Comprehensive income	<u>\$ (25,433)</u>	<u>10,466</u>	<u>(80,290)</u>	<u>(59,298)</u>
Net loss attribute to non-controlling interest	<u>\$ (11,335)</u>	<u>4,665</u>	<u>(35,785)</u>	<u>(26,429)</u>
Comprehensive income (loss) attribute to non-controlling interest	<u>\$ (11,335)</u>	<u>4,665</u>	<u>(35,785)</u>	<u>(26,429)</u>

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SHIH WEI NAVIGATION CO., LTD. AND SUBSIDIARIES
Notes to the Consolidated Financial Statements

	For the six months ended June 30	
	2026	2025
Net cash flows from operating activities	\$ (99,414)	(55,822)
Net cash flows from investing activities	2,820	18,930
Net cash flows from financing activities	126,361	(133,828)
Net (decrease) increase in cash and cash equivalents	<u><u>\$ 29,767</u></u>	<u><u>(170,720)</u></u>

(g) Property, plant and equipment

The cost, depreciation, and impairment of the property, plant and equipment of the Group were as follows:

	<u>Land</u>	<u>Buildings</u>	<u>Vessel Equipment</u>	<u>Other Equipment</u>	<u>Total</u>
Cost or deemed cost:					
Balance on January 1, 2026	\$ 684,976	2,532,304	23,437,980	710,038	27,365,298
Additions	-	3,307	2,003	5,313	10,623
Disposals and retirements	-	-	(187,799)	(40,887)	(228,686)
Effect of change in foreign exchange rates	-	-	311,382	-	311,382
Balance on June 30, 2026	<u><u>\$ 684,976</u></u>	<u><u>2,535,611</u></u>	<u><u>23,563,566</u></u>	<u><u>674,464</u></u>	<u><u>27,458,617</u></u>
Balance on January 1, 2025	\$ 684,976	2,528,932	26,155,273	704,861	30,074,042
Additions	-	2,435	140,328	2,053	144,816
Disposals and retirements	-	-	(853,776)	(176)	(853,952)
Effect of change in foreign exchange rates	-	-	(2,719,508)	-	(2,719,508)
Balance on June 30, 2025	<u><u>\$ 684,976</u></u>	<u><u>2,531,367</u></u>	<u><u>22,722,317</u></u>	<u><u>706,738</u></u>	<u><u>26,645,398</u></u>
Depreciation and impairment loss:					
Balance on January 1, 2026	\$ -	475,927	11,452,410	607,610	12,535,947
Depreciation for the period	-	29,260	557,434	10,766	597,460
Disposals and retirements	-	-	(187,789)	(40,459)	(228,248)
Effect of change in foreign exchange rates	-	-	155,367	-	155,367
Balance on June 30, 2026	<u><u>\$ -</u></u>	<u><u>505,187</u></u>	<u><u>11,977,422</u></u>	<u><u>577,917</u></u>	<u><u>13,060,526</u></u>
Balance on January 1, 2025	\$ -	417,809	12,771,256	571,690	13,760,755
Depreciation for the period	-	28,968	587,738	24,518	641,224
Disposals and retirements	-	-	(648,980)	(173)	(649,153)
Effect of change in foreign exchange rates	-	-	(1,349,236)	-	(1,349,236)
Balance on June 30, 2025	<u><u>\$ -</u></u>	<u><u>446,777</u></u>	<u><u>11,360,778</u></u>	<u><u>596,035</u></u>	<u><u>12,403,590</u></u>
Carrying value:					
Balance on January 1, 2026	<u><u>\$ 684,976</u></u>	<u><u>2,056,377</u></u>	<u><u>11,985,570</u></u>	<u><u>102,428</u></u>	<u><u>14,829,351</u></u>
Balance on June 30, 2026	<u><u>\$ 684,976</u></u>	<u><u>2,030,424</u></u>	<u><u>11,586,144</u></u>	<u><u>96,547</u></u>	<u><u>14,398,091</u></u>
Balance on January 1, 2025	<u><u>\$ 684,976</u></u>	<u><u>2,111,123</u></u>	<u><u>13,384,017</u></u>	<u><u>133,171</u></u>	<u><u>16,313,287</u></u>
Balance on June 30, 2025	<u><u>\$ 684,976</u></u>	<u><u>2,084,590</u></u>	<u><u>11,361,539</u></u>	<u><u>110,703</u></u>	<u><u>14,241,808</u></u>

- (i) Operating leases relate to leases of vessel equipment and equipment under operating leases, with lease terms within 25 months and extendable for another 4-15 months. All operating lease contracts contain market review clauses in the event that the lessees exercise their options to extend. The lessees do not have bargain purchase options to acquire the assets upon maturity of the lease.

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SHIH WEI NAVIGATION CO., LTD. AND SUBSIDIARIES
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(ii) The Group entered into a sales agreement in April 2025, at the amount of \$201,584 thousand (USD \$6,880 thousand), the sales price with book value of \$188,340 thousand (USD \$6,428 thousand) (net of transaction costs), wherein the delivery procedures have been completed in accordance with the contract, resulting in the disposal gain of \$14,390 thousand to be recognized as disposal of property, plant and equipment in the consolidated comprehensive income statement.

(iii) Non-current assets held for sale

On December 24, 2024, the Group's Board of Directors resolved to sell ships. The sale agreement was signed in January 2025, and the related sale procedures have begun. The vessel was sold in February 2025, with net proceeds from the sale (after deducting transaction costs) amounting to \$273,938 thousand (USD \$8,356 thousand).

(iv) As of June 30, 2026, December 31 and June 30, 2025, the above property, plant and equipment were pledged as collateral. Please refer to Note 8.

(h) Right-of-use assets

	<u>Land</u>	<u>Buildings</u>	<u>Other Equipment</u>	<u>Total</u>
Carrying value:				
Balance on January 1, 2026	\$ <u>527</u>	<u>12,210</u>	<u>264</u>	<u>13,001</u>
Balance on June 30, 2026	\$ <u>395</u>	<u>9,679</u>	<u>142</u>	<u>10,216</u>
Balance on January 1, 2025	\$ <u>420</u>	<u>17,273</u>	<u>598</u>	<u>18,291</u>
Balance on June 30, 2025	\$ <u>287</u>	<u>14,737</u>	<u>385</u>	<u>15,409</u>

There were no significant additions, disposal, or recognition and reversal of impairment losses of right of use assets for the six months ended June 30, 2026 and 2025. Please refer to Note 6(h) to the consolidated financial statements for the year ended December 31, 2025.

(i) Short-term loans

	<u>June 30, 2026</u>	<u>December 31, 2025</u>	<u>June 30, 2025</u>
Secured bank loans	\$ <u>729,020</u>	<u>716,000</u>	<u>675,000</u>
Unused short-term credit lines	\$ <u>185,550</u>	<u>23,000</u>	<u>200,000</u>
Range of interest rate	<u>1.95%~2.284%</u>	<u>2.2%~3.35%</u>	<u>2.172%~3.7%</u>

(i) Borrowing and repayment

For the six months ended June 30, 2026 and 2025, the Group borrowed the amounts of \$795,020 thousand and \$399,000 thousand. In addition, the Group repaid the amounts of \$782,000 thousand and \$500,000 thousand, respectively.

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SHIH WEI NAVIGATION CO., LTD. AND SUBSIDIARIES
Notes to the Consolidated Financial Statements

(ii) Collateral for bank loan

The Group pledged its assets as collateral for its loans. Please refer to Note 8.

(j) Long-term loans

The details were as follows:

	June 30, 2026	December 31, 2025	June 30, 2025
Secured bank loans	\$ 4,670,774	5,575,062	6,223,853
Less: current portion	(1,749,228)	(2,277,046)	(1,941,772)
Total	<u><u>\$ 2,921,546</u></u>	<u><u>3,298,016</u></u>	<u><u>4,282,081</u></u>
Unused long-term credit lines	<u><u>\$ -</u></u>	<u><u>200,000</u></u>	<u><u>-</u></u>
Range of interest rate	<u><u>2.38%~5.96%</u></u>	<u><u>2.2%~5.96%</u></u>	<u><u>0.5%~6.75%</u></u>

- (i) Dancewoods Hotel & Resort signed a syndicated loans contract with a financial institution in the second quarter of 2017, and signed an extension contract in December 2023. The credit period extends from the first drawdown date to the expiration date of 12 years. The loan amount is 2.3 billion, and the repayment method includes maturity repayment and amortization. As of June 30, 2026, the company had allocated long-term and short-term borrowings of \$2,282,080 thousand, which were paid off gradually from August 2023 to May 2029. According to the contract, exemption from reviewing financial ratios from 2022 to 2024, and waiver of additional markups on the borrowing rate due to noncompliance with financial commitments were granted. From 2025, the following financial ratios will be reviewed in the financial report:

- 1) Interest coverage ratio [(net profit before tax + depreciation + amortization + interest expense) / interest expense]: should be maintained at more than 1.5 times.
- 2) Net worth: not less than \$400,000 thousand.

These financial ratios, which are reviewed annually, was based on the 2025 annual financial report of Dancewoods Hotel & Resort. If the borrower defaults on any of the above financial commitments during the current period, the borrower may do some adjustments before providing its non-consolidated financial report for the following year that has been audited and certified by accountants. If the adjusted financial ratios audited by accountants comply with the above financial statements, they will not be regarded as a default event; rather, the latest interest rate adjustment base date after the review date will be regarded as the starting point, wherein the loan interest rate shall be increased by an additional 0.05% until the next review of the financial ratios meets the financial ratios in this paragraph. The Company may make adjustments prior to the issuance of the following year's standalone financial statements audited by the independent accountants.

As the Company did not meet the aforementioned financial ratio requirements for the year 2025, the relevant adjustments will be made in accordance with the terms of the contract.

(Continued)

SHIH WEI NAVIGATION CO., LTD. AND SUBSIDIARIES
Notes to the Consolidated Financial Statements

(ii) Borrowing and repayment

For the six months ended June 30, 2026 and 2025, the Group borrowed the amounts of \$281,200 thousand and \$0 thousand, with maturities set in August 2027 and October 2031, respectively. In addition, the Group repaid \$1,247,455 thousand and \$699,371 thousand, respectively.

(iii) Collateral for bank loan

The Group pledged its assets as collateral for its loans; please refer to Note 8.

(k) Short-term notes and bills payable

June 30, 2026			
	Guarantee or acceptance institution	Range of interest rates(%)	Amount
Commercial paper payable	Mega Bills	2.5%~3.47%	\$ 150,000
Commercial paper payable	TCB Bills	2.32%	50,000
Subtotal			<u>200,000</u>
Less: Discount on short-term notes and bills payable			(125)
Total			<u><u>\$ 199,875</u></u>
December 31, 2025			
	Guarantee or acceptance institution	Range of interest rates(%)	Amount
Commercial paper payable	Mega Bills	3.468%	\$ 100,000
Less: Discount on short-term notes and bills payable			(140)
Total			<u><u>\$ 99,860</u></u>
June 30, 2025			
	Guarantee or acceptance institution	Range of interest rates(%)	Amount
Commercial paper payable	Mega Bills	3.468%	<u><u>\$ 100,000</u></u>

For the six months ended June 30, 2026 and 2025, the Group borrowed the amount of \$100,000 thousand and \$0 thousand; with an interest rate of 2.32%~3.47% and 3.468% maturing in July 2026 and July 2025, respectively.

(Continued)

SHIH WEI NAVIGATION CO., LTD. AND SUBSIDIARIES
Notes to the Consolidated Financial Statements

(l) Bonds Payable

The information on the issuance of secured convertible bonds of the Group was as follows:

	June 30, 2026	December 31, 2025	June 30, 2025
Total amount of secured convertible bonds issued sixth time domestically	\$ -	500,000	500,000
Total amount of secured convertible bonds issued seventh time domestically	600,000	600,000	600,000
Unamortized balance of discount on bonds payable	(17,586)	(27,754)	(38,075)
Cumulative converted amount	-	(100)	(100)
Less: Current portion due within one year	<u>-</u>	<u>(495,636)</u>	<u>(491,160)</u>
Balance of bonds payable at the end of the period	<u>\$ 582,414</u>	<u>576,510</u>	<u>570,665</u>
Embedded derivatives-redemption rights (listed in FVTPL-current)	<u>\$ -</u>	<u>480</u>	<u>300</u>
Components of equity-conversion rights(listed in APIC-share option)	<u>\$ 45,503</u>	<u>107,127</u>	<u>107,127</u>

	For the three months ended June 30		For the six months ended June 30	
	2026	2025	2026	2025
Embedded derivatives-redemption rights (listed in financial assets at fair value through profit or loss)	<u>\$ (120)</u>	<u>(170)</u>	<u>(480)</u>	<u>120</u>
Interest expense	<u>\$ 4,970</u>	<u>5,123</u>	<u>10,168</u>	<u>10,221</u>

The Group redeemed the amount of NT\$499,800 thousand of its 6th domestic convertible corporate bonds during the six-months ended June 30, 2026. The Group did not issue, repurchase, or redeem any corporate bonds during the six-months ended June 30, 2025. For related information, please refer to Note 6(l) to the consolidated financial statements.

(m) Current provisions

	June 30, 2026	December 31, 2025	June 30, 2025
Litigation provision	<u>\$ 11,440</u>	<u>11,905</u>	<u>11,098</u>

Litigation provision was estimated by the management based on a lawsuit filed by the International Transport Workers Federation (ITF) in 2020. There were no significant changes in provisions for the six months ended June 30, 2026 and 2025. Please refer to note 9 for more details.

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SHIH WEI NAVIGATION CO., LTD. AND SUBSIDIARIES
Notes to the Consolidated Financial Statements

(n) Lease liabilities

The Group's lease liabilities were as follows:

	June 30, 2026	December 31, 2025	June 30, 2025
Current	\$ <u>4,495</u>	<u>5,391</u>	<u>5,473</u>
Non-current	\$ <u>6,276</u>	<u>8,128</u>	<u>10,462</u>

Please refer to Note 6(u) for maturity analysis.

The amounts recognized in profit or loss were as follows:

	For the three months ended June 30		For the six months ended June 30	
	2026	2025	2026	2025
Interest on lease liabilities	\$ <u>85</u>	<u>96</u>	<u>180</u>	<u>252</u>
Expenses relating to short-term leases	\$ <u>249</u>	<u>9</u>	<u>504</u>	<u>205</u>
Expenses relating to leases of low-value assets, excluding short-term leases of low-value assets	\$ <u>250</u>	<u>440</u>	<u>701</u>	<u>715</u>

The amount recognized in the statement of cash flows for the Group was as follows:

	For the six months ended June 30	
	2026	2025
Total cash outflow for leases	\$ <u>4,313</u>	<u>3,848</u>

(i) Real estate leases

The Group leases land, buildings and equipment for its office use, with lease terms ranging from 3 to 5 years.

(ii) Other leases

The Group also has short-term leases or leases of low-value items. The Group has elected not to recognize its right-of-use assets and lease liabilities for these leases.

(o) 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 was measured and disclosed according to the actuarial report as of December 31, 2025 and 2024.

(Continued)

SHIH WEI NAVIGATION CO., LTD. AND SUBSIDIARIES
Notes to the Consolidated Financial Statements

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

	For the three months ended June 30		For the six months ended June 30	
	2026	2025	2026	2025
Operating expense	\$ <u>4</u>	<u>4</u>	<u>7</u>	<u>7</u>

(ii) Defined contribution plans

The contributions of the Group to the Bureau of Labor Insurance for the employee pension benefits were as follows:

	For the three months ended June 30		For the six months ended June 30	
	2026	2025	2026	2025
Operating costs	\$ 635	626	1,272	1,266
Operating expenses	<u>1,711</u>	<u>1,550</u>	<u>3,301</u>	<u>3,151</u>
Total	\$ <u>2,346</u>	<u>2,176</u>	<u>4,573</u>	<u>4,417</u>

(p) Income tax

(i) The components of income tax for the three months and the six months ended June 30, 2026 and 2025 were as follows:

	For the three months ended June 30		For the six months ended June 30	
	2026	2025	2026	2025
Current tax expenses				
Current periods	\$ (23)	2,207	-	3,091
Adjustment of current income tax for the previous period	<u>(46)</u>	<u>-</u>	<u>(46)</u>	<u>-</u>
	<u>(69)</u>	<u>2,207</u>	<u>(46)</u>	<u>3,091</u>
Deferred tax expenses				
Occurrence and reversal of temporary differences	<u>(10,433)</u>	<u>50,311</u>	<u>(18,254)</u>	<u>44,600</u>
Income tax expenses	\$ <u>(10,502)</u>	<u>52,518</u>	<u>(18,300)</u>	<u>47,691</u>

(ii) The Company and the domestic subsidiary's income tax returns were examined and approved by the tax authority detailed as follows:

Company	Approved year
The Company	2024 (The 2022 amount has not yet been approved)
Dancewoods Hotel & Resort	2024

(Continued)

SHIH WEI NAVIGATION CO., LTD. AND SUBSIDIARIES
Notes to the Consolidated Financial Statements

(q) Capital and other equity

As of June 30, 2026 and 2025, the Company's authorized capital consisted of 500,000 thousand shares, amounting to \$5,000,000 thousand, with par value of \$10 (New Taiwan dollars) per share. All of the issued shares were ordinary shares consisted of 389,276 thousand and 389,272 thousand, respectively, and the funds had been received.

(i) Issuance of ordinary shares

The Company issued 4,000 new shares through the conversion exercised by the holder of convertible corporate bonds on March 23, 2026, with an aggregate par value of NT\$45 thousand, resulting in the paid-in capital of NT\$3,892,761 thousand. All related statutory registration procedures have since been completed.

(ii) Capital surplus

The components of the capital surplus were as follows:

	June 30, 2026	December 31, 2025	June 30, 2025
Issuance of shares at a premium	\$ 2,742,374	2,742,374	2,742,374
Treasury stock transactions	701	701	701
Conversion of bonds	372,397	372,330	372,330
Share option	45,503	107,127	107,127
Expired share options	75,349	13,737	13,737
Other	69,358	69,358	69,358
	<u>\$ 3,305,682</u>	<u>3,305,627</u>	<u>3,305,627</u>

(iii) Retained earnings

The Company's articles of incorporation require that after-tax earnings shall first be offset against any deficit, and 10% of the remaining balance shall be set aside as legal reserve. The appropriation for legal reserve is discontinued when the balance of the legal reserve equals the total authorized capital. Special reserve may be appropriated for operations or to meet regulations. The remaining earnings, if any, may be appropriated according to the proposal presented in the annual shareholders' meeting by the Board of Directors.

In accordance with the Company's Articles of Incorporation, which were approved during the shareholders' meeting, The net amount of other equity deductions accumulated by the Company in the previous period shall be included in the special surplus reserve of the same amount from the undistributed surplus of the previous period, and if there is still any shortfall, the amount of the net profit after tax for the current period shall be included in the undistributed surplus of the current period by adding items other than the net profit after tax for the current period.

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SHIH WEI NAVIGATION CO., LTD. AND SUBSIDIARIES
Notes to the Consolidated Financial Statements

In response to competition in maritime market, the Company's dividend policy is based on the principle of prudence, under which the Company considers its long-term financing structure and operations. Thus, when earnings and funds become sufficient for operations and expansion, cash dividends or stock dividends will be distributed. The distribution of cash dividends should be at least 10% of earnings.

1) Legal reserve

When a company incurs no loss, it may, pursuant to a resolution by a shareholders' meeting, distribute its legal reserve by issuing new shares or by distributing cash, and only the portion of legal reserve which exceeds 25% of capital may be distributed.

2) Special reserve

In accordance with the rule issued by the FSC, a portion of the current-period earnings and undistributed prior-period earnings shall be reclassified as special earnings reserve during earnings distribution. The amount to be reclassified should equal the current-period total net reduction of other shareholders' equity. Similarly, a portion of undistributed prior period earnings shall be reclassified as special earnings reserve (and does not qualify for earnings distribution) to account for cumulative changes to other shareholders' equity pertaining to prior periods. The amounts of subsequent reversals pertaining to the net reduction of other shareholders' equity shall qualify for additional distributions.

3) Earnings distribution

Earnings distribution for the years ended December 31, 2025 and December 31, 2024, was decided by the resolution adopted at the shareholders' meeting held on May 28, 2026 and June 25, 2025. Related information would be available on the Market Observation Post System website.

(iv) OCI accumulated in reserves, net of tax

	Exchange differences on translation of foreign financial statements
Balance on January 1, 2026	\$ 217,477
Exchange differences on foreign operations	<u>178,072</u>
Balance on June 30, 2026	<u>\$ 395,549</u>
Balance on January 1, 2025	\$ 803,852
Exchange differences on foreign operations	<u>(1,495,422)</u>
Balance on June 30, 2025	<u>\$ (691,570)</u>

(Continued)

SHIH WEI NAVIGATION CO., LTD. AND SUBSIDIARIES
Notes to the Consolidated Financial Statements

(r) Earnings per share

The basic earnings per share and diluted earnings per shares were calculated as follows:

(i) Basic earnings per share (NT dollars)

	For the three months ended June 30		For the six months ended June 30	
	2026	2025	2026	2025
Profit attributable to ordinary shareholders of the company	\$ <u>164,726</u>	<u>217,464</u>	<u>122,973</u>	<u>36,462</u>
Weighted-average number of ordinary shares (shares in thousands)	<u>389,274</u>	<u>389,272</u>	<u>389,274</u>	<u>389,272</u>
	<u>\$ 0.42</u>	<u>0.56</u>	<u>0.32</u>	<u>0.09</u>

(ii) Diluted earnings per share (NT dollars)

	For the three months ended June 30		For the six months ended June 30	
	2026	2025	2026	2025
Profit (Loss) attributable to the company (diluted)	\$ 164,726	217,464	122,973	36,462
After-tax effect on interest expense and other gains and losses of the convertible bonds	<u>4,971</u>	<u>5,123</u>	<u>10,168</u>	<u>-</u>
Profit (Loss) attributable to ordinary shareholders of the company (diluted)	<u>\$ 169,697</u>	<u>222,587</u>	<u>133,141</u>	<u>36,462</u>
Weighted-average number of ordinary shares (shares in thousands)	389,274	389,272	389,274	389,272
Effect of convertible bonds (Note)	51,467	53,708	52,580	-
Effect of employee compensation shares	<u>150</u>	<u>111</u>	<u>150</u>	<u>111</u>
Weighted-average number of ordinary shares (shares in thousands)	<u>440,891</u>	<u>443,091</u>	<u>442,004</u>	<u>389,383</u>
	<u>\$ 0.38</u>	<u>0.50</u>	<u>0.30</u>	<u>0.09</u>

Note: The item has an anti-dilutive effect on January 1 to June 30, 2026, and hence it is not included in the calculation of diluted earnings per share.

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SHIH WEI NAVIGATION CO., LTD. AND SUBSIDIARIES
Notes to the Consolidated Financial Statements

(s) Revenue from contracts with customers

(i) Details of revenue

For the three months ended June 30, 2026			
	Shipping segment	Tourism segment	Total
Primary geographical markets:			
Taiwan	\$ 141	39,953	40,094
Asia	766,547	-	766,547
Europe	10,722	-	10,722
Other	35,943	-	35,943
	\$ 813,353	39,953	853,306
Major products/services lines:			
Rental income	\$ 813,353	220	813,573
Other operating income	-	39,733	39,733
	\$ 813,353	39,953	853,306
For the three months ended June 30, 2025			
	Shipping segment	Tourism segment	Total
Primary geographical markets:			
Taiwan	\$ 244	43,904	44,148
Asia	637,276	-	637,276
Europe	85,338	-	85,338
Other	808	-	808
	\$ 723,666	43,904	767,570
Major products/services lines:			
Rental income	\$ 723,666	159	723,825
Other operating income	-	43,745	43,745
	\$ 723,666	43,904	767,570

(Continued)

SHIH WEI NAVIGATION CO., LTD. AND SUBSIDIARIES
Notes to the Consolidated Financial Statements

For the six months ended June 30, 2026			
	Shipping segment	Tourism segment	Total
Primary geographical markets:			
Taiwan	\$ 188	87,196	87,384
Asia	1,443,364	-	1,443,364
Europe	19,656	-	19,656
Other	71,527	-	71,527
	\$ 1,534,735	87,196	1,621,931
Major products/services lines:			
Rental income	\$ 1,534,735	329	1,535,064
Other operating income	-	86,867	86,867
	\$ 1,534,735	87,196	1,621,931
For the six months ended June 30, 2025			
	Shipping segment	Tourism segment	Total
Primary geographical markets:			
Taiwan	\$ 401	93,028	93,429
Asia	1,238,601	-	1,238,601
Europe	210,469	-	210,469
Other	8,607	-	8,607
	\$ 1,458,078	93,028	1,551,106
Major products/services lines:			
Rental income	\$ 1,458,078	362	1,458,440
Other operating income	-	92,666	92,666
	\$ 1,458,078	93,028	1,551,106

(ii) Contract balances

	June 30, 2026	December 31, 2025	June 30, 2025
Contract liabilities	\$ 86,809	86,608	118,212

The opening balances of contract liabilities amounting to \$86,608 thousand and \$109,454 thousand, as of January 1, 2026 and 2025 were recognized as income for the six months ended June 30, 2026 and 2025, respectively.

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SHIH WEI NAVIGATION CO., LTD. AND SUBSIDIARIES
Notes to the Consolidated Financial Statements

(t) Remunerations to employees and directors

On June 25, 2025, the Company resolved at the shareholders' meeting to amend its Articles of Incorporation. According to the amended provisions, the Company shall allocate no less than 2% of the annual pre-tax profit, before deducting employee and director compensation, as employee compensation, and no more than 5% as director compensation. Of the total employee compensation amount, no less than 10% shall be allocated to entry-level employees. However, if the Company has accumulated losses, the amount required to offset such losses shall be reserved in advance.

For the three months and six months ended June 30, 2026 and 2025, the accrued employee remuneration amounted to NT\$2,136 thousand, NT\$1,683 thousand, NT\$2,136 thousand and NT\$1,683 thousand, respectively; while there were no directors' remunerations accrued during the periods. These amounts were estimated based on the allocation percentages stipulated in the Company's Articles of Incorporation and were recognized as operating expenses for the respective periods.

If there are any differences between the estimated and the actual amounts, such differences will be accounted for as changes in accounting estimates and recognized in profit or loss of the following year. If the Board of Directors resolves to distribute employee remunerations in the form of shares, the number of shares shall be calculated based on the number of shares on the day prior to the date of the Board of Directors' resolution.

No remunerations to employees and directors were accrued for the years ended December 31, 2025 and 2024 due to the net loss after tax incurred by the Company. Related information would be available on the Market Observation Post System website.

(u) Financial instruments

Except for the content 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) of the consolidated financial statements for the year ended December 31, 2025.

(i) Credit risk

1) Credit risk exposure

The carrying amounts of financial assets and contract assets represent the maximum credit risk exposure.

2) Concentration of credit risk

As of June 30, 2026, December 31 and June 30, 2025, the accounts receivable amounted to \$60,515 thousand, \$100,954 thousand and \$102,484 thousand, constituting 0.35%, 0.56% and 0.57%, respectively, of the consolidated total assets. The Group does not have any significant credit risk due to most of its reputable customers.

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SHIH WEI NAVIGATION CO., LTD. AND SUBSIDIARIES
Notes to the Consolidated Financial Statements

3) Accounts receivable of credit risk

As of the reporting date, the amount of the Group's maximum exposure to credit risk, which could cause a financial loss to the Group due to the counterparties' failure to discharge an obligation, was the carrying amount of the financial assets recognized in the consolidated balance sheets.

(ii) Liquidity risk

The following are the contractual maturities of financial liabilities, including the interest payment and excluding the impact of netting agreements.

	<u>Carrying amount</u>	<u>Contractual cash flows</u>	<u>within 6 months</u>	<u>6-12 months</u>	<u>1-2 years</u>	<u>2-5 years</u>	<u>More than 5 years</u>
June 30, 2026							
Non-derivative financial liabilities							
Secured bank loans	\$ 5,399,794	5,992,406	1,715,112	1,344,256	1,098,936	1,834,102	-
Short-term notes and bills payable	199,875	200,000	200,000	-	-	-	-
Non-interest bearing liabilities	248,636	248,636	248,636	-	-	-	-
Lease liabilities	10,771	11,159	2,756	1,950	3,471	2,982	-
Bonds payable	582,414	600,000	-	-	600,000	-	-
	<u>\$ 6,441,490</u>	<u>7,052,201</u>	<u>2,166,504</u>	<u>1,346,206</u>	<u>1,702,407</u>	<u>1,837,084</u>	<u>-</u>
December 31, 2025							
Non-derivative financial liabilities							
Secured bank loans	\$ 6,291,062	6,681,648	1,917,969	1,279,416	1,523,335	1,835,274	125,654
Short-term notes and bills payable	99,860	100,000	100,000	-	-	-	-
Non-interest bearing liabilities	264,329	264,329	264,329	-	-	-	-
Lease liabilities	13,519	14,098	2,928	2,788	3,696	4,686	-
Bonds payable	1,072,146	1,100,000	-	500,000	-	600,000	-
	<u>\$ 7,740,916</u>	<u>8,160,075</u>	<u>2,285,226</u>	<u>1,782,204</u>	<u>1,527,031</u>	<u>2,439,960</u>	<u>125,654</u>
June 30, 2025							
Non-derivative financial liabilities							
Secured bank loans	\$ 6,898,853	7,421,816	1,384,539	1,709,661	2,220,459	2,105,615	1,542
Notes and accounts payable	100,000	100,000	100,000	-	-	-	-
Non-interest bearing liabilities	274,175	274,175	274,175	-	-	-	-
Lease liabilities	15,935	16,719	2,928	2,928	4,629	6,234	-
Bonds payable	1,061,825	1,100,000	-	500,000	-	600,000	-
	<u>\$ 8,350,788</u>	<u>8,912,710</u>	<u>1,761,642</u>	<u>2,212,589</u>	<u>2,225,088</u>	<u>2,711,849</u>	<u>1,542</u>

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

(Continued)

SHIH WEI NAVIGATION CO., LTD. AND SUBSIDIARIES
Notes to the Consolidated Financial Statements

(iii) Market risk

1) Currency risk

The Group's significant exposures to foreign currency risk was as follows:

	June 30, 2026				December 31, 2025			June 30, 2025		
	Foreign currency	Exchange rate	NTD		Foreign currency	Exchange rate	NTD	Foreign currency	Exchange rate	NTD
<u>Financial assets</u>										
<u>Monetary items</u>										
USD:NTD	\$	2,435	31.8500	77,559	5,516	31.4300	173,353	1,837	29.3000	53,815
JPY:USD		29,402	0.0062	5,772	36	0.0064	7	27,124	0.0069	5,517
<u>Financial liabilities</u>										
<u>Monetary items</u>										
USD:NTD		71,000	31.8500	2,261,350	77,000	31.4300	2,420,110	70,000	29.3000	2,153,550
USD:JPY		50,751	0.0062	9,962	60,936	0.0064	12,236	10,777	0.0069	2,192
CHF:USD		6,696	1.2350	263,390	7,857	1.2604	311,255	7,801	1.2514	286,024

A strengthening (weakening) of 1% of the NTD against the USD for the six months ended June 30, 2026 and 2025, would have increased (decreased) the net profit after tax by \$19,611 thousand and \$19,059 thousand, respectively. This analysis is based on foreign currency exchange rate variances that the Group considered to be reasonably possible at the reporting date. The analysis assumes that all other variables remain constant and ignores any impact of forecasted sales and purchases. The analysis assumes that all other variables remain constant, and is performed on the same basis for the six months ended June 30, 2026 and 2025.

Since the Group has many kinds of functional currency, the information on foreign exchange gain (loss) on monetary items is disclosed by total amount. For the three-month and six months ended June 30, 2026 and 2025, foreign exchange gain (loss) (including realized and unrealized portions) amounted to 16,739 thousand, 356,464 thousand, \$(36,919) thousand and \$316,827 thousand, respectively.

2) Interest rate analysis

Please refer to the notes on liquidity risk management and interest rate exposure of the Group's 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. For variable-rate liabilities, 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 0.5% when reporting to the management internally, which also represents the Group management's assessment of the reasonably possible interest rate change.

(Continued)

SHIH WEI NAVIGATION CO., LTD. AND SUBSIDIARIES
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If the interest rate had increased or decreased by 50 basis points, the Group's net income would have increased or decreased by \$10,800 thousand and \$13,798 thousand for the six months ended June 30, 2026 and 2025, respectively, with all other variable factors remaining constant. This is mainly due to the Group's borrowing at variable rates.

3) Other market price risk

The Group was exposed to equity price risk on its investments classified as financial assets at FVTPL. For the six months ended June 30, 2026 and 2025, 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:

	For the six months ended June 30			
	2026		2025	
	Other comprehensive income after tax	Net income	Other comprehensive income after tax	Net income
Prices of securities at the reporting date				
Increasing 5%	\$ <u>800</u>	<u>9,853</u>	-	<u>6,431</u>
Decreasing 5%	\$ <u>(800)</u>	<u>(9,853)</u>	-	<u>(6,431)</u>

(iv) Fair value of financial instruments

1) The Categories and Fair values of Financial Instruments

The Group assesses its financial instruments at fair value through profit or loss on a recurring basis by using the fair value method.

The carrying amount and fair value of the Group's financial assets and liabilities, including the information on fair value hierarchy were as follows; however, except as described in the following paragraphs, for financial instruments not measured at fair value whose carrying amount is reasonably close to the fair value, and lease liabilities, disclosure of fair value information is not required:

	June 30, 2026				
	Book Value	Fair Value			Total
		Level 1	Level 2	Level 3	
Financial assets at fair value through profit or loss					
Non derivative financial assets mandatorily measured at fair value through profit or loss	\$ 195,147	105,303	-	89,844	195,147
Embedded derivatives- Repayment Right	-	-	-	-	-
Hybrid contracts - equity-linked structured products	<u>1,911</u>	<u>-</u>	<u>1,911</u>	<u>-</u>	<u>1,911</u>
Subtotal	<u>197,058</u>	<u>105,303</u>	<u>1,911</u>	<u>89,844</u>	<u>197,058</u>

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SHIH WEI NAVIGATION CO., LTD. AND SUBSIDIARIES
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	June 30, 2026				
	Book Value	Fair Value			Total
		Level 1	Level 2	Level 3	
Financial assets at fair value through other comprehensive income					
Equity investment	16,000	-	-	16,000	16,000
Financial assets measured at amortized cost					
Cash and cash equivalents	\$ 1,063,738	-	-	-	-
Accounts receivable	23,198	-	-	-	-
Other receivable	37,317	-	-	-	-
Other financial assets-current and non-current	371,198	-	-	-	-
Refundable deposit	30,770	-	-	-	-
Subtotal	\$ 1,526,221	-	-	-	-
Total	<u>\$ 1,739,279</u>	<u>105,303</u>	<u>1,911</u>	<u>105,844</u>	<u>213,058</u>
Financial liabilities at amortized cost					
Bank loans	\$ 5,399,794	-	-	-	-
Short-term notes and bills payable	199,875	-	-	-	-
Notes payable and accounts payable	94,029	-	-	-	-
Other payables (include related parties)	154,607	-	-	-	-
Lease liabilities	10,771	-	-	-	-
Bonds payable	582,414	-	-	-	-
Subtotal	<u>\$ 6,441,490</u>	-	-	-	-

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SHIH WEI NAVIGATION CO., LTD. AND SUBSIDIARIES
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	December 31, 2025				
	Book Value	Fair Value			Total
		Level 1	Level 2	Level 3	
Financial assets at fair value through profit or loss					
Non derivative financial assets mandatorily measured at fair value through profit or loss	\$ 154,282	64,438	-	89,844	154,282
Embedded derivatives- Repayment Right	480	-	-	480	480
Subtotal	<u>154,762</u>	<u>64,438</u>	<u>-</u>	<u>90,324</u>	<u>154,762</u>
Financial assets at fair value through other comprehensive income					
Equity investment	<u>16,000</u>	<u>-</u>	<u>-</u>	<u>16,000</u>	<u>16,000</u>
Financial assets measured at amortized cost					
Cash and cash equivalents	\$ 1,991,995	-	-	-	-
Accounts receivable	48,003	-	-	-	-
Other receivable	52,951	-	-	-	-
Other financial assets-current and non-current	362,023	-	-	-	-
Refundable deposits	<u>30,770</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Subtotal	<u>\$ 2,485,742</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total	<u><u>\$ 2,656,504</u></u>	<u><u>64,438</u></u>	<u><u>-</u></u>	<u><u>106,324</u></u>	<u><u>170,762</u></u>
Financial liabilities at amortized cost					
Bank loans	\$ 6,291,062	-	-	-	-
Short-term notes and bills payable	99,860	-	-	-	-
Notes payable and accounts payable	92,040	-	-	-	-
Other payables (include related parties and dividends payable)	172,289	-	-	-	-
Lease liabilities	13,519	-	-	-	-
Bonds payable	<u>1,072,146</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Subtotal	<u>\$ 7,740,916</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

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SHIH WEI NAVIGATION CO., LTD. AND SUBSIDIARIES
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	June 30, 2025				
		Fair Value			
	Book Value	Level 1	Level 2	Level 3	Total
Financial assets at fair value through profit or loss					
Non derivative financial assets mandatorily measured at fair value through profit or loss	\$ 128,620	55,595	-	73,025	128,620
Embedded derivatives-Repayment Right	300	-	-	300	300
Subtotal	128,920	55,595	-	73,325	128,920
Financial assets measured at amortized cost					
Cash and cash equivalents	\$ 1,944,794	-	-	-	-
Accounts receivable	43,186	-	-	-	-
Other receivable	59,298	-	-	-	-
Other financial assets-current and non-current	371,494	-	-	-	-
Refundable deposits	30,762	-	-	-	-
Subtotal	\$ 2,449,534	-	-	-	-
Total	\$ 2,578,454	55,595	-	73,325	128,920
Financial liabilities at amortized cost					
Bank loans	\$ 6,898,853	-	-	-	-
Short-term notes and bills payable	100,000	-	-	-	-
Notes payable and accounts payable	125,001	-	-	-	-
Other payables (include related parties)	149,174	-	-	-	-
Lease liabilities	15,935	-	-	-	-
Bonds Payable	1,061,825	-	-	-	-
Subtotal	\$ 8,350,788	-	-	-	-

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SHIH WEI NAVIGATION CO., LTD. AND SUBSIDIARIES
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2) Valuation techniques for financial instruments not measured at fair value

The Group's valuation techniques and assumptions used for financial instruments not measured at fair value are as follows:

2.1) Financial assets and financial liabilities measured at amortized cost

If there is quoted price generated by transactions, the recent transaction price and quoted price data are used as the basis for fair value measurement. However, if no quoted prices are available, the discounted cash flows are used to estimate the fair values.

3) Valuation techniques for financial instruments measured at fair value

3.1) Non-derivative financial instruments

Financial instruments traded in active markets are based on quoted market prices. Market prices quoted from main exchanges and over-the-counter are the basis of fair value of equity instruments and credit instrument traded in active markets.

If the quoted price of a financial instrument can be obtained in time and often from exchanges, brokers, underwriters, industrial union, pricing institute, or authorities and such price can reflect those actual trading and frequently happen in the market, then the financial instrument is considered to have a quoted price in an active market. If a financial instrument does not accord with the definition aforementioned, then it is considered to be without a quoted price in an active market. In general, market with low trading volume or high bid-ask spreads is an indication of non-active market.

The Group's financial instruments, such as stock of listed companies and beneficiary certificates, are trade in active markets, and the fair value is based on quoted market prices.

Measurements of fair value of financial instruments without an active market are based on a valuation technique or quoted price from a competitor. Fair value measured by a valuation technique can be extrapolated from similar financial instruments, the discounted cash flow method, or other valuation technique including a model using observable market data at the reporting date.

3.2) Derivative financial instruments

Measurement of the fair value of derivative instruments is based on the valuation techniques generally accepted by market participants such as the discounted cash flow or option pricing models. Fair value of forward currency is usually determined by the forward currency exchange rate. Measurement of structured derivatives is based on option pricing models (i.e. Black-Scholes model) or other valuation methods (i.e. Monte Carlo simulation).

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SHIH WEI NAVIGATION CO., LTD. AND SUBSIDIARIES
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- 4) There were no transfers from each level for the six months ended June 30, 2026 and 2025.
- 5) Reconciliation of Level 3 fair values

	At fair value through profit or loss		Fair value through other comprehensive income
	Embedded derivatives- Repayment Right	Non-derivative mandatorily measured at fair value through profit or loss	Unquoted equity instruments
Opening balance, January 1, 2026	\$ 480	89,844	16,000
Total gains and losses	(480)	-	-
Ending Balance, June 30, 2026	<u>\$ -</u>	<u>89,844</u>	<u>16,000</u>
Opening balance, January 1, 2025	\$ 180	73,025	-
Total gains and losses	120	-	-
Ending Balance, June 30, 2025	<u>\$ 300</u>	<u>73,025</u>	<u>-</u>

For the three months and the six months ended June 30, 2026 and 2025, the total gains and losses that were included in “other gains and losses” were as follows:

	For the three months ended June 30		For the six months ended June 30	
	2026	2025	2026	2025
Total gains and losses recognized				
In profit or loss, and presented in “gains and losses on financial assets at fair value through profit or loss”	\$ (120)	(170)	(480)	120

- 6) 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 include “financial assets measured at fair value through profit or loss – equity investments” and “fair value through other comprehensive income – equity investments”.

Most of the Group’s financial instruments that use Level 3 inputs have only one significant unobservable input. Only equity investment with no-active markets have multiple significant unobservable inputs. The significant unobservable inputs of the equity investments with no-active markets are independent, therefore, there is no correlation between them.

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SHIH WEI NAVIGATION CO., LTD. AND SUBSIDIARIES
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Quantified information of significant unobservable inputs was 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>
Redemption rights of convertible bonds	Binomial Tree convertible bonds pricing model	·Volatility: June 30, 2026, December 31, 2025 and June 30, 2025 was 34.20%, 44.28% and 40.49%, respectively.	·The estimated fair value would increase if the volatility was higher.
Financial assets at fair value through profit or loss – equity investment without an active market	Market approach	·The multiplier of price-to-book ratio (June 30, 2026, December 31, 2025 and June 30, 2025 were 1.00, 0.88 and 0.99) ·Market illiquidity discount (June 30, 2026, December 31, 2025 and June 30, 2025 were both 20%)	·The estimated fair value would decrease if the multiplier of price-to -book ratio were lower. ·The estimated fair value would decrease if the market illiquidity discount were higher.
Financial assets at fair value through other comprehensive income – equity investment without an active market	Market approach	·The multiplier of price-to-book ratio (June 30, 2026 and December 31, 2025 were 0.87 and 0.94) ·Market illiquidity discount (June 30, 2026 and December 31, 2025 were 20%)	·The estimated fair value would decrease if the multiplier of price-to -book ratio was lower. ·The estimated fair value would decrease if the market illiquidity discount were higher.

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SHIH WEI NAVIGATION CO., LTD. AND SUBSIDIARIES
Notes to the Consolidated Financial Statements

- 7) Fair value measurements in Level 3 – sensitivity analysis of reasonably possible alternative assumptions

The Group's measurement on the fair value of financial instruments is deemed reasonable despite different valuation models or assumptions may lead to different results. For fair value measurements in Level 3, changing one or more of the assumptions would have the following effects on profit or loss and other comprehensive income:

		Fluctuation in inputs	Profit or loss		Other comprehensive income	
	Inputs		Favorable	Unfavorable	Favorable	Unfavorable
June 30, 2026						
Financial assets at fair value through profit or loss						
Equity investments without an active market	Price-to-book ratio and discount for lack of marketability	5%	4,492	(4,492)	-	-
Financial assets at fair value through other comprehensive income						
Equity investments without an active market	Price-to-book ratio and discount for lack of marketability	5%	-	-	800	(800)
December 31, 2025						
Financial assets at fair value through profit or loss						
Equity investments without an active market	Price-to-book ratio and discount for lack of marketability	5%	4,492	(4,492)	-	-
Financial assets at fair value through other comprehensive income						
Equity investments without an active market	Price-to-book ratio and discount for lack of marketability	5%	-	-	800	(800)

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SHIH WEI NAVIGATION CO., LTD. AND SUBSIDIARIES
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		Fluctuation in inputs	Profit or loss		Other comprehensive income	
			Favorable	Unfavorable	Favorable	Unfavorable
June 30, 2025						
Financial assets at fair value through profit or loss						
Equity investments without an active market	Price-to- book ratio and discount for lack of marketab ility	5%	3,651	(3,651)	-	-

(v) Financial risk management

There were no significant changes in the Group's financial risk management and policies as disclosed in Note 6(v) of the consolidated financial statements for the year ended December 31, 2025.

(w) Capital management

Management believes that there were no changes in the Group's approach to the targets, policies and procedures in capital management as disclosed in the consolidated financial statements for the year ended December 31, 2025. Also, they believe that for the six months ended June 30, 2026, there were also no changes in the Group's capital management information. For other related information, please refer to Note 6(w) of the consolidated financial statements for the year ended December 31, 2025.

(7) Related-party transactions

(a) Names and relationship with related parties

The followings are entities that have had transactions with related party and Group during the periods covered in the consolidated financial statements.

<u>Name of related party</u>	<u>Relationship with the Group</u>
Benefit Transport S.A.	Other related party
Pei Lin Investment Corp.	"
Luo Pan Investment Corp.	"
Liang Yu Investment Corp.	"
Fei Yuan Investment Corp.	"
Huo Da Investment Corp.	"
Da Si Management Consulting Co., Ltd.	"
Kun Lun Construction Co., Ltd.	"
Chung Ai Investment, Ltd.	"

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SHIH WEI NAVIGATION CO., LTD. AND SUBSIDIARIES
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(b) Significant transactions with related parties

(i) Operating revenue

The amounts of significant sales by the Group to related parties were as follows:

Account	Relationship	For the three months ended June 30		For the six months ended June 30	
		2026	2025	2026	2025
Other operating income	Other related party	\$ <u>27</u>	<u>59</u>	<u>60</u>	<u>100</u>

Other operating revenue incurred from providing related parties with catering services.

(ii) Operating cost

Relationship	For the three months ended June 30		For the six months ended June 30	
	2026	2025	2026	2025
Other related party	\$ <u>996</u>	<u>1,724</u>	<u>2,239</u>	<u>4,245</u>

The Group stated that the transaction terms with the aforementioned companies did not differ significantly from those applied to other vendors.

(iii) Receivables from related parties

Account	Relationship	June 30, 2026	December 31, 2025	June 30, 2025
Account receivable	Other related party	\$ <u>14</u>	<u>6</u>	<u>46</u>

(iv) Payables to related parties

Account	Relationship	June 30, 2026	December 31, 2025	June 30, 2025
Account payable	Other related party	\$ <u>2,199</u>	<u>1,382</u>	<u>927</u>

(v) Other

Account	Relationship	For the three months ended June 30		For the six months ended June 30	
		2026	2025	2026	2025
Rental Expense	Other related party	\$ <u>197</u>	<u>180</u>	<u>394</u>	<u>377</u>
Service fee	"	<u>195</u>	<u>143</u>	<u>338</u>	<u>286</u>
Miscellaneous expenses	"	<u>30</u>	<u>6</u>	<u>30</u>	<u>19</u>

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SHIH WEI NAVIGATION CO., LTD. AND SUBSIDIARIES
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(vi) Other transactions with related parties

The Group leased part of the office and received rentals (classified as other income) from related parties based on the contracts. The information were listed as below:

Relationship	For the three months ended June 30		For the six months ended June 30	
	2026	2025	2026	2025
Other related party	\$ <u>17</u>	<u>17</u>	<u>34</u>	<u>34</u>

The rental prices offered to related parties are based on the market prices.

(c) Key management personnel compensation

Key management personnel compensation comprised:

	For the three months ended June 30		For the six months ended June 30	
	2026	2025	2026	2025
Short-term employee benefits	\$ 2,228	1,899	4,687	4,075
Post-employment benefits	54	54	108	108
	<u>\$ 2,282</u>	<u>1,953</u>	<u>4,795</u>	<u>4,183</u>

(8) Assets pledged as security:

The carrying amounts of assets pledged as security were as follows:

Assets pledged as security	Liabilities secured by pledge	June 30, 2026	December 31, 2025	June 30, 2025
Other financial assets- current and noncurrent	Bank loans	\$ 164,020	149,866	153,864
Other financial assets- current and noncurrent	Bonds payable	180,000	180,000	180,000
Other financial assets- current and noncurrent	Unearned revenue- Gift certificates	27,178	32,157	37,630
Property, plant and equipment	Bank loans	13,697,600	14,105,352	13,540,616
Property, plant and equipment	Bonds payable	-	90,953	91,347
		<u>\$ 14,068,798</u>	<u>14,558,328</u>	<u>14,003,457</u>

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SHIH WEI NAVIGATION CO., LTD. AND SUBSIDIARIES
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(9) Significant commitments and contingencies

- (a) Dong Lien Maritime S.A. Panama, a subsidiary of the Company, and its sub-subsidiaries Genius Pescadores S.A., Fourseas Pescadores S.A., Summit Pescadores S.A., Stamina Pescadores S.A., Audrey Pescadores S.A., Moon Bright Shipping Corporation, Federal Pescadores S.A., Unicorn Brilliant S.A., Valor Pescadores S.A., and Modest Pescadores S.A., which collectively operate 11 vessels, were subject to an inspection by the ITF that resulted in certain disputes. Following negotiations, the parties agreed that the total compensation shall not exceed USD 700 thousand, and any amount beyond this cap will not be further compensated. As of June 30, 2026, the Company has assessed that it is obligated to an outflow of resources embodying economic benefits in the amount of USD 359 thousand and has recognized a corresponding provision for liabilities. Please refer to Note 6(m) for details.
- (b) Vessel purchase and construct contract

The group has signed contracts for the construction of bulk carriers. The total contract price and the advance payments made according to the contracts are as follows:

	<u>June 30, 2026</u>	<u>December 31, 2025</u>	<u>June 30, 2025</u>
Total contract price	<u>Not exceeding USD39,000thousand</u>	<u>Not exceeding USD39,000thousand</u>	<u>Not exceeding USD78,000thousand</u>
Paid amount	<u>\$607,958(USD19,088thousand)</u>	<u>\$363,017(USD11,550thousand)</u>	<u>\$896,580(USD30,600thousand)</u>

(10) Losses due to major disasters: None

(11) Subsequent events: None

(12) Other

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

	For the three months ended June 30						
By item	By function	2026			2025		
		Cost of sale	Operating expense	Total	Cost of sale	Operating expense	Total
Employee benefits							
Salary		168,365	33,708	202,073	168,385	30,503	198,888
Labor and health insurance		1,378	2,697	4,075	1,380	2,436	3,816
Pension		635	1,715	2,350	626	1,554	2,180
Others		20,666	1,501	22,167	21,456	1,542	22,998
Depreciation		294,287	2,809	297,096	303,769	2,842	306,611
Depletion		-	-	-	-	-	-
Amortization		-	180	180	-	335	335

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	For the six months ended June 30						
By item	By function	2026			2025		
		Cost of sale	Operating expense	Total	Cost of sale	Operating expense	Total
Employee benefits							
Salary		339,298	66,478	405,776	362,704	60,137	422,841
Labor and health insurance		2,755	5,523	8,278	2,794	5,340	8,134
Pension		1,272	3,308	4,580	1,266	3,158	4,424
Others		42,027	3,819	45,846	46,102	3,623	49,725
Depreciation		594,623	5,622	600,245	638,342	5,764	644,106
Depletion		-	-	-	-	-	-
Amortization		-	360	360	-	607	607

(b) Seasonality of operation

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

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Notes to the Consolidated Financial Statements

(13) Other disclosures:

(a) Information on significant transactions:

The following is the information on significant transactions required by the “Regulations Governing the Preparation of Financial Reports by Securities Issuers”:

(i) Loans to other parties:

(In Thousands of New Taiwan Dollars)

Number	Name of lender	Name of borrower	Account name	Related party	Highest balance of financing to other parties during the period	Ending balance	Actual usage amount during the period	Range of interest rates during the period	Purposes of fund financing for the borrower	Transaction amount for business between two parties	Reasons for short-term financing	Allowance for bad debt	Collateral		Individual funding loan limits	Maximum limit of fund financing
													Item	Value		
1	DONG LIEN MARITIME S.A. PANAMA	FOREVER PESCADORES S.A. PANAMA	Other receivables from related parties	Yes	31,850	-	-	-	Short-term financing	-	Repayments of borrowing and operating capital	-	-	-	12,729,325	12,729,325
1	DONG LIEN MARITIME S.A. PANAMA	ETERNITY PESCADORES S.A. PANAMA	Other receivables from related parties	Yes	31,850	-	-	-	Short-term financing	-	Repayments of borrowing and operating capital	-	-	-	12,729,325	12,729,325
1	DONG LIEN MARITIME S.A. PANAMA	VALOR PESCADORES S.A. PANAMA	Other receivables from related parties	Yes	238,875	238,875	238,875	-	Short-term financing	-	Acquisitions of equipment and working capital	-	-	-	12,729,325	12,729,325
1	DONG LIEN MARITIME S.A. PANAMA	PATRIOT PESCADORES S.A. PANAMA	Other receivables from related parties	Yes	605,150	605,150	599,503	-	Short-term financing	-	Acquisitions of equipment and working capital	-	-	-	12,729,325	12,729,325
1	DONG LIEN MARITIME S.A. PANAMA	MOON BRIGHT SHIPPING CORPORATION	Other receivables from related parties	Yes	31,850	31,850	-	-	Short-term financing	-	Repayments of borrowing and operating capital	-	-	-	12,729,325	12,729,325
1	DONG LIEN MARITIME S.A. PANAMA	FEDERAL PESCADORES S.A. PANAMA	Other receivables from related parties	Yes	47,775	-	-	-	Short-term financing	-	Repayments of borrowing and operating capital	-	-	-	12,729,325	12,729,325
1	DONG LIEN MARITIME S.A. PANAMA	MODEST PESCADORES S.A. PANAMA	Other receivables from related parties	Yes	47,775	38,220	-	-	Short-term financing	-	Repayments of borrowing and operating capital	-	-	-	12,729,325	12,729,325
1	DONG LIEN MARITIME S.A. PANAMA	PENGHU PESCADORES S.A. PANAMA	Other receivables from related parties	Yes	47,775	38,220	-	-	Short-term financing	-	Repayments of borrowing and operating capital	-	-	-	12,729,325	12,729,325
1	DONG LIEN MARITIME S.A. PANAMA	DANCEWOOD PESCADORES S.A. PANAMA	Other receivables from related parties	Yes	31,850	31,850	-	-	Short-term financing	-	Repayments of borrowing and operating capital	-	-	-	12,729,325	12,729,325
1	DONG LIEN MARITIME S.A. PANAMA	GENIUS PESCADORES S.A. (PANAMA)	Other receivables from related parties	Yes	31,850	31,850	-	-	Short-term financing	-	Repayments of borrowing and operating capital	-	-	-	12,729,325	12,729,325
1	DONG LIEN MARITIME S.A. PANAMA	SPINNAKER PESCADORES S.A. PANAMA	Other receivables from related parties	Yes	38,220	38,220	-	-	Short-term financing	-	Repayments of borrowing and operating capital	-	-	-	12,729,325	12,729,325
1	DONG LIEN MARITIME S.A. PANAMA	ENDURANCE PESCADORES S.A. PANAMA	Other receivables from related parties	Yes	31,850	31,850	-	-	Short-term financing	-	Repayments of borrowing and operating capital	-	-	-	12,729,325	12,729,325
1	DONG LIEN MARITIME S.A. PANAMA	INDIGO PESCADORES S.A. PANAMA	Other receivables from related parties	Yes	31,850	31,850	-	-	Short-term financing	-	Repayments of borrowing and operating capital	-	-	-	12,729,325	12,729,325

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SHIH WEI NAVIGATION CO., LTD. AND SUBSIDIARIES

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Number	Name of lender	Name of borrower	Account name	Related party	Highest balance of financing to other parties during the period	Ending balance	Actual usage amount during the period	Range of interest rates during the period	Purposes of fund financing for the borrower	Transaction amount for business between two parties	Reasons for short-term financing	Allowance for bad debt	Collateral		Individual funding loan limits	Maximum limit of fund financing
													Item	Value		
1	DONG LIEN MARITIME S.A. PANAMA	AUDREY PESCADORES S.A. PANAMA	Other receivables from related parties	Yes	31,850	31,850	-	-	Short-term financing	-	Repayments of borrowing and operating capital	-	-	-	12,729,325	12,729,325
1	DONG LIEN MARITIME S.A. PANAMA	WONDERFUL PESCADORES S.A. PANAMA	Other receivables from related parties	Yes	31,850	31,850	-	-	Short-term financing	-	Repayments of borrowing and operating capital	-	-	-	12,729,325	12,729,325
1	DONG LIEN MARITIME S.A. PANAMA	ELEGANT PESCADORES S.A. (PANAMA)	Other receivables from related parties	Yes	38,220	31,850	-	-	Short-term financing	-	Repayments of borrowing and operating capital	-	-	-	12,729,325	12,729,325
1	DONG LIEN MARITIME S.A. PANAMA	The Company	Other receivables from related parties	Yes	2,038,400	1,703,975	1,703,975	-	Short-term financing	-	Repayments of borrowing and operating capital	-	-	-	12,729,325	12,729,325
1	DONG LIEN MARITIME S.A. PANAMA	Dancewoods Hotel & Resort	Other receivables from related parties	Yes	828,100	557,375	557,375	2.38 %	Short-term financing	-	Repayments of borrowing and operating capital	-	-	-	3,818,798	5,091,730

Note 1: Limitation of financing was based on 30% of the lending company's net equity on June 30, 2026; if the loan to overseas company whose voting shares are 100% owned directly or indirectly by the lender or lending to parent, the limitation of financing would have been based on 100% of the lending company's net equity on June 30, 2026.

Note 2: Limitation of financing was based on 40% of the lending company's net equity on June 30, 2026, if the loan to overseas company whose voting shares are 100% owned directly or indirectly by the lender or lending to parent, the limitation of financing would have been based on 100% of the lending company's net equity on June 30, 2026.

Note 3: The amounts of the actual borrowings at the end of the period had been eliminated during the preparation of the consolidated financial statements.

(ii) Guarantees and endorsements for other parties:

(In Thousands of New Taiwan Dollars)

No.	Name of guarantor	Counter-party of guarantee and endorsement		Limitation on amount of guarantees and endorsements for a specific enterprise	Highest balance for guarantees and endorsements during the period	Balance of guarantees and endorsements as of reporting date	Actual usage amount during the period	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 third parties on behalf of subsidiary	Subsidiary endorsements/ guarantees to third parties on behalf of parent company	Endorsements/ guarantees to third parties on behalf of companies in Mainland China
		Name	Relationship with the Company										
0	The company	DONG LIEN MARITIME S.A. PANAMA	1	9,721,742	431,305	406,462	310,912	-	4.18 %	58,330,452	Yes	No	No
0	The company	ELEGANT PESCADORES S.A. (PANAMA)	1	9,721,742	202,409	156,342	156,342	-	1.61 %	58,330,452	Yes	No	No
0	The company	GENIUS PESCADORES S.A. (PANAMA)	1	9,721,742	829,902	659,820	322,210	-	6.79 %	58,330,452	Yes	No	No
0	The company	MOON BRIGHT SHIPPING CORPORATION	1	9,721,742	156,065	121,384	121,384	-	1.25 %	58,330,452	Yes	No	No
0	The company	VALOR PESCADORES S.A. PANAMA	1	9,721,742	1,439,939	1,439,939	-	-	14.81 %	58,330,452	Yes	No	No
0	The company	FAIR PESCADORES S.A. PANAMA	1	9,721,742	252,327	213,270	213,270	-	2.19 %	58,330,452	Yes	No	No
0	The company	MODEST PESCADORES S.A. PANAMA	1	9,721,742	318,500	254,800	254,800	-	2.62 %	58,330,452	Yes	No	No
0	The company	PATRIOT PESCADORES S.A. PANAMA	1	9,721,742	963,144	963,144	-	-	9.91 %	58,330,452	Yes	No	No
0	The company	PENGHU PESCADORES S.A. PANAMA	1	9,721,742	230,594	182,324	182,324	-	1.88 %	58,330,452	Yes	No	No
0	The company	DANCEWOOD PESCADORES S.A. PANAMA	1	9,721,742	261,741	220,336	220,336	-	2.27 %	58,330,452	Yes	No	No

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SHIH WEI NAVIGATION CO., LTD. AND SUBSIDIARIES

Notes to the Consolidated Financial Statements

No.	Name of guarantor	Counter-party of guarantee and endorsement		Limitation on amount of guarantees and endorsements for a specific enterprise	Highest balance for guarantees and endorsements during the period	Balance of guarantees and endorsements as of reporting date	Actual usage amount during the period	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 third parties on behalf of subsidiary	Subsidiary endorsements/ guarantees to third parties on behalf of parent company	Endorsements/ guarantees to third parties on behalf of companies in Mainland China
		Name	Relationship with the Company										
0	The company	SPINNAKER PESCADORES S.A. PANAMA	1	9,721,742	224,069	199,863	199,863	-	2.06 %	58,330,452	Yes	No	No
0	The company	ENDURANCE PESCADORES S.A. PANAMA	1	9,721,742	732,579	575,877	287,953	-	5.92 %	58,330,452	Yes	No	No
0	The company	INDIGO PESCADORES S.A. PANAMA	1	9,721,742	329,966	307,669	307,669	-	3.16 %	58,330,452	Yes	No	No
0	The company	AUDREY PESCADORES S.A. PANAMA	1	9,721,742	290,748	-	-	-	- %	58,330,452	Yes	No	No
0	The company	WONDERFUL PESCADORES S.A. PANAMA	1	9,721,742	487,482	363,108	181,563	-	3.74 %	58,330,452	Yes	No	No
0	The company	Dancewoods Hotel & Resort	1	9,721,742	2,056,569	2,012,657	2,012,657	-	20.70 %	58,330,452	Yes	No	No

Note 1:1. Subsidiaries in which the Company directly or indirectly holds more than 50% of its total outstanding ordinary shares.

2. The parent company which directly or indirectly holds more than 50% of its voting rights

Note 2:Limit on endorsement/guarantee given to a single entity was 100% of the net equity on June 30, 2026.

Note 3:Limit on endorsement/guarantee given to a single entity was 600% of the net equity on June 30, 2026.

(iii) Material securities held as of June 30, 2026 (excluding investment in subsidiaries, associates and joint ventures):

(In Thousands of New Taiwan Dollars)

Name of holder	Category and name of security	Relationship with company	Account title	Ending balance				Note
				Shares/Units (thousands)	Carrying value	Percentage of ownership (%)	Fair value	
The company	Wisdom Marine International Inc.	-	Financial assets at fair value through profit or loss - current	50,000	3,630	- %	3,630	
The company	BIONIME CORPORATION	-	"	146,782	8,161	- %	8,161	
The company	Yulon Motor Co., Ltd.	-	"	800	22	- %	22	
The company	Taiwan Business Bank, Ltd.	-	"	318,000	5,645	- %	5,645	
The company	Worldsteel Convertible Bonds	-	"	1,000	98	- %	98	
The company	XS2327851874(F17301)(CHILE 3.504/15/53)	-	"	2,000	4,531	- %	4,531	
The company	Cathay U.S. Treasury 20+ Year Bond ETF	-	"	80,000	2,284	- %	2,284	
The company	SPACEX(SPCX)	-	"	100	523	- %	523	
The company	JPMorgan Chase & Co	-	"	600	1,911	- %	1,911	
The company	Sunny Bank	-	Financial assets at fair value through profit or loss - non-current	9,647,781	89,844	0.24 %	89,844	
The company	Oceanlance Maritime Co. Ltd	-	Financial assets at fair value through other comprehensive income - non current	1,000,000	16,000	0.66 %	16,000	
Dancewoods Hotel & Resort	Chang Hwa Commercial Bank, Ltd.	-	Financial assets at fair value through profit or loss - current	554	13	- %	13	
Dancewoods Hotel & Resort	Energenesis Biomedical Co., Ltd.	-	"	25,137	915	0.03 %	915	
Dancewoods Hotel & Resort	Intech Biopharm Co., Ltd.	-	"	268,716	4,058	0.16 %	4,058	
Dancewoods Hotel & Resort	Zyxxel Group Corporation	-	"	10,000	466	- %	466	
Dancewoods Hotel & Resort	Foci Fiber Optic Communication, Inc.	-	"	2,144	1,239	- %	1,239	
Dancewoods Hotel & Resort	Navitas semiconductor	-	"	64,000	36,528	- %	36,528	
Dancewoods Hotel & Resort	Qnity Electronics, Inc.	-	"	200	1,040	- %	1,040	

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SHIH WEI NAVIGATION CO., LTD. AND SUBSIDIARIES
Notes to the Consolidated Financial Statements

Name of holder	Category and name of security	Relationship with company	Account title	Ending balance				Note
				Shares/Units (thousands)	Carrying value	Percentage of ownership (%)	Fair value	
Dancewoods Hotel & Resort	IonQ, Inc.	-	Financial assets at fair value through profit or loss - current	25	42	- %	42	
Dancewoods Hotel & Resort	United Microelectronics Corporation	-	"	3,000	2,600	- %	2,600	
Dancewoods Hotel & Resort	AXTI AXT, Inc.	-	"	2,500	5,739	- %	5,739	
Dancewoods Hotel & Resort	VERI Veritone, Inc.	-	"	15,000	941	- %	941	
Dancewoods Hotel & Resort	AAOI Applied Optoelectronics, Inc.	-	"	926	4,370	- %	4,370	
Dancewoods Hotel & Resort	UPAMC Taiwan Growth Active ETF	-	"	99,781	3,121	- %	3,121	
Dancewoods Hotel & Resort	TOPCO TECHNOLOGIES CORP.	-	"	9,000	746	- %	746	
Dancewoods Hotel & Resort	IC PLUS CORP.	-	"	15,000	1,680	- %	1,680	
Dancewoods Hotel & Resort	Integrated Service Technology Inc.	-	"	1,000	175	- %	175	
Dancewoods Hotel & Resort	Powerchip Semiconductor Manufacturing Corporation	-	"	5,000	399	- %	399	
Dancewoods Hotel & Resort	Vishay Intertechnology, Inc.	-	"	1,500	2,569	- %	2,569	
Dancewoods Hotel & Resort	Semtech Corporation	-	"	200	1,031	- %	1,031	
Dancewoods Hotel & Resort	Xanadu Quantum Technologies Limited	-	"	4,000	1,543	- %	1,543	
Dancewoods Hotel & Resort	Ouster, Inc.	-	"	4,000	7,965	- %	7,965	
Dancewoods Hotel & Resort	Marvell Technology, Inc.	-	"	200	1,898	- %	1,898	
Dancewoods Hotel & Resort	VeriSign, Inc.	-	"	50	401	- %	401	
Dancewoods Hotel & Resort	Nokia Oyj	-	"	2,200	930	- %	930	

- (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:

(In Thousands of New Taiwan Dollars)

Name of company	Counter-party	Nature of relationship	Ending balance	Turnover rate	Overdue		Amounts received in subsequent period	Allowance for bad debts
					Amount	Action taken		
Dong Lien Maritime S.A.Panama	The Company	Ultimate parent company	1,703,975	- %	-		700,700	-
Dong Lien Maritime S.A.Panama	The Company	Ultimate parent company	666,216	- %	-		-	-
Dong Lien Maritime S.A.Panama	Dancewoods Hotel & Resort	Other related parties of the Company	557,375	- %	-		-	-

Note 1: The receivables did not arise from purchases or sales transactions.

Note 2: In preparing the consolidated financial statements, the transactions have been eliminated.

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SHIH WEI NAVIGATION CO., LTD. AND SUBSIDIARIES
Notes to the Consolidated Financial Statements

(vi) Business relationships and significant intercompany transactions:

(In Thousands of New Taiwan Dollars)

No.	Name of company	Name of counter-party	Nature of relationship	Intercompany transactions			
				Account name	Amount	Trading terms	Percentage of the consolidated net revenue or total assets
0	The company	Dong Lien Maritime S.A. Panama and subsidiaries	1	Operating revenue	78,137	Receive in net 30-90 days	5%
0	The company	Dong Lien Maritime S.A. Panama and subsidiaries	1	Other revenue	3,537	Receive in net 30-90 days	-%
0	The company	Dancewoods Hotel & Resort	2	Operating revenue	30	Receive in net 30-90 days	-%
0	The company	Dancewoods Hotel & Resort	2	Other receivable to related parties	39	Receive in net 30-90 days	-%
0	The company	Dancewoods Hotel & Resort	2	Other revenue	2,206	Receive in net 30-90 days	-%
0	The company	Fortunate Maritime S.A. Panama	2	Operating revenue	3,621	Receive in net 30-90 days	-%
1	Dancewoods Hotel & Resort	The company	2	Operating revenue	40	Receive in net 30-90 days	-%
2	Dong Lien Maritime S.A. Panama and subsidiaries	The company	1	Other receivable to related parties	1,703,975	Receive in accordance with the agreements	10%
2	Dong Lien Maritime S.A. Panama and subsidiaries	The company	3	Other receivable to related parties	666,216	Receive in accordance with the agreements	4%
2	Dong Lien Maritime S.A. Panama and subsidiaries	Dancewoods Hotel & Resort	3	Interest revenue	7,410	Receive in net 30-90 days	-%
2	Dong Lien Maritime S.A. Panama and subsidiaries	Dancewoods Hotel & Resort	3	Other receivable to related parties	557,375	Receive in accordance with the agreements	4%

Note 1: Company numbering as follows:

1. Parent company-0
2. Subsidiaries starts from 1

Note 2: The numbering of the relationship between transaction parties as follows:

1. Parent company to subsidiary
2. Subsidiary to parent company
3. Subsidiary to subsidiary

Note 3: The calculation of the ratio of the transaction amount to the consolidated total revenue or total assets, if it is an asset and liability item, is calculated based on the ending balance to the consolidated total assets.

Note 4: The company may decide whether the important transactions in this table need to be presented in accordance with the principle of materiality.

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SHIH WEI NAVIGATION CO., LTD. AND SUBSIDIARIES

Notes to the Consolidated Financial Statements

(b) Information on investees:

The following is the information on investees for the six months ended June 30, 2026 (excluding information on investees in Mainland China):

(In Thousands of New Taiwan Dollars)

Name of investor	Name of investee	Location	Main businesses and products	Original investment amount		Balance as of June 30, 2026			Net income (losses) of investee	Share of profits/losses of investee	Note
				June 30, 2026	December 31, 2025	Shares (thousands)	Percentage of ownership	Carrying value			
The company	Dong Lien Maritime S.A. Panama	Panama	Cargo shipping services and shipping agency	4,557,002	5,125,510	143,077,000	100.00 %	12,729,325	177,855	177,855	Subsidiary (Note 1 and 2)
The company	Fortunate Maritime S.A. Panama	Panama	"	281,076	277,370	88,250	100.00 %	560,964	8,455	8,455	"
The company	Dancewoods Hotel & Resort	Taiwan	Resort hotels service and recreational grounds and facilities	1,364,157	1,164,157	53,544,989	66.50 %	205,516	(80,290)	(44,505)	"
The company	Thermolysis Co., Ltd	Taiwan	Pollution prevention equipment manufacturing and retail	83,140	83,140	4,769,168	8.89 %	39,161	(39,983)	(3,561)	Associate
Dong Lien Maritime S.A. Panama	Audrey Pescadores S.A. Panama	Panama	Cargo shipping services and shipping agency	159,250	157,150	50,000	100.00 %	139,172	11,365	Exempt from disclosure (Note 3)	Sub-subsi-diary (Note 1 and 2)
Dong Lien Maritime S.A. Panama	Brave Pescadores S.A.	Panama	"	366,275	361,445	115,000	100.00 %	448,930	15,456	"	"
Dong Lien Maritime S.A. Panama	Bright Pescadores S.A. Panama	Panama	"	-	62,860	-	100.00 %	-	(472)	"	"
Dong Lien Maritime S.A. Panama	Brilliant Pescadores S.A.	Panama	"	-	31,430	-	100.00 %	-	(27)	"	"
Dong Lien Maritime S.A. Panama	Danceflora Pescadores S.A. Panama	Panama	"	350,350	345,730	110,000	100.00 %	355,656	(11,477)	"	"
Dong Lien Maritime S.A. Panama	Dancewood Pescadores S.A. Panama	Panama	"	254,800	251,440	8,000,000	100.00 %	205,746	6,400	"	"
Dong Lien Maritime S.A. Panama	Elegant Pescadores S.A. (Panama)	Panama	"	477,750	471,450	150,000	100.00 %	404,233	(12,641)	"	"
Dong Lien Maritime S.A. Panama	Endurance Pescadores S.A. Panama	Panama	"	159,250	157,150	50,000	100.00 %	197,068	13,012	"	"
Dong Lien Maritime S.A. Panama	Eternity Pescadores S.A. Panama	Panama	"	398,125	392,875	125,000	100.00 %	382,541	(82)	"	"
Dong Lien Maritime S.A. Panama	Excellent Pescadores S.A. (Panama)	Panama	"	-	62,860	-	100.00 %	-	(64)	"	"
Dong Lien Maritime S.A. Panama	Fair Pescadores S.A. Panama	Panama	"	871,379	859,888	27,358,825	100.00 %	973,541	46,172	"	"

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SHIH WEI NAVIGATION CO., LTD. AND SUBSIDIARIES
Notes to the Consolidated Financial Statements

Name of investor	Name of investee	Location	Main businesses and products	Original investment amount		Balance as of June 30, 2026			Net income (losses) of investee	Share of profits/losses of investee	Note
				June 30, 2026	December 31, 2025	Shares (thousands)	Percentage of ownership	Carrying value			
Dong Lien Maritime S.A. Panama	Federal Pescadores S.A. Panama	Panama	Cargo shipping services and shipping agency	445,900	440,020	140,000	100.00 %	470,552	4,961	Exempt from disclosure (Note 3)	Sub-subsidiary (Note 1 and 2)
Dong Lien Maritime S.A. Panama	Forever Pescadores S.A. Panama	Panama	"	378,060	373,074	118,700	100.00 %	331,959	(1,790)	"	"
Dong Lien Maritime S.A. Panama	Fourseas Pescadores S.A. Panama	Panama	"	318,500	314,300	100,000	100.00 %	319,097	(1,674)	"	"
Dong Lien Maritime S.A. Panama	Gallant Pescadores S.A.	Panama	"	263,543	260,068	82,745	100.00 %	157,365	(143)	"	"
Dong Lien Maritime S.A. Panama	Genius Pescadores S.A. (Panama)	Panama	"	319	314	10	100.00 %	114,814	2,666	"	"
Dong Lien Maritime S.A. Panama	Glaring Pescadores S.A. Panama	Panama	"	-	172,865	-	100.00 %	707	664	"	"
Dong Lien Maritime S.A. Panama	Honor Pescadores S.A. Panama	Panama	"	-	62,860	-	100.00 %	-	(42)	"	"
Dong Lien Maritime S.A. Panama	Huge Pescadores S.A. Panama	Panama	"	95,550	94,290	30,000	100.00 %	98,504	(18)	"	"
Dong Lien Maritime S.A. Panama	Indigo Pescadores S.A. Panama	Panama	"	63,700	62,860	20,000	100.00 %	164,940	8,218	"	"
Dong Lien Maritime S.A. Panama	Leader Pescadores S.A. Panama	Panama	"	-	94,290	-	100.00 %	-	(38)	"	"
Dong Lien Maritime S.A. Panama	Modest Pescadores S.A. Panama	Panama	"	398,125	392,875	125,000	100.00 %	269,597	(4,750)	"	"
Dong Lien Maritime S.A. Panama	Moon Bright Shipping Corporation	Panama	"	461,825	455,735	145,000	100.00 %	298,016	(206)	"	"
Dong Lien Maritime S.A. Panama	Patriot Pescadores S.A. Panama	Panama	"	844,025	832,895	265,000	100.00 %	654,901	45,934	"	"
Dong Lien Maritime S.A. Panama	Penghu Pescadores S.A. Panama	Panama	"	637,000	628,600	200,000	100.00 %	523,502	(3,017)	"	"
Dong Lien Maritime S.A. Panama	Skyhigh Pescadores S.A. Panama	Panama	"	477,750	471,450	150,000	100.00 %	316,548	(17,770)	"	"

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SHIH WEI NAVIGATION CO., LTD. AND SUBSIDIARIES

Notes to the Consolidated Financial Statements

Name of investor	Name of investee	Location	Main businesses and products	Original investment amount		Balance as of June 30, 2026			Net income (losses) of investee	Share of profits/losses of investee	Note
				June 30, 2026	December 31, 2025	Shares (thousands)	Percentage of ownership	Carrying value			
Dong Lien Maritime S.A. Panama	Spinnaker Pescadores S.A. Panama	Panama	Cargo shipping services and shipping agency	222,950	220,010	70,000	100.00 %	224,275	1,437	Exempt from disclosure (Note 3)	Sub-subsidiary (Note 1 and 2)
Dong Lien Maritime S.A. Panama	Stamina Pescadores S.A. Panama	Panama	"	302,575	298,585	95,000	100.00 %	200,072	17,286	"	"
Dong Lien Maritime S.A. Panama	Summit Pescadores S.A. Panama	Panama	"	95,550	94,290	30,000	100.00 %	526,451	25,314	"	"
Dong Lien Maritime S.A. Panama	Superior Pescadores S.A. Panama	Panama	"	-	78,575	-	100.00 %	-	(38)	"	"
Dong Lien Maritime S.A. Panama	Trump Pescadores S.A. Panama	Panama	"	191,100	188,580	60,000	100.00 %	200,639	(18)	"	"
Dong Lien Maritime S.A. Panama	Unicorn Brilliant S.A. Panama	Panama	"	929,440	917,184	291,818	100.00 %	970,947	7,481	"	"
Dong Lien Maritime S.A. Panama	Valor Pescadores S.A. Panama	Panama	"	152,880	150,864	48,000	100.00 %	297,002	(3,715)	"	"
Dong Lien Maritime S.A. Panama	Vigor Pescadores S.A. Panama	Panama	"	173,583	171,294	54,500	100.00 %	320,588	(94)	"	"
Dong Lien Maritime S.A. Panama	Wise Pescadores S.A. Panama	Panama	"	413,738	408,282	129,902	100.00 %	248,437	(18)	"	"
Dong Lien Maritime S.A. Panama	Wonderful Pescadores S.A. Panama	Panama	"	159,250	157,150	50,000	100.00 %	169,554	13,562	"	"

Note 1: It is calculated based on financial statements reviewed by an accountant.

Note 2: In preparing the consolidated financial statements, the transactions have been eliminated.

Note 3: The profit or loss of the investee company is already included in its investment company and will not be expressed separately herein for the avoidance of confusion.

(c) Information on investment in mainland China: None

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SHIH WEI NAVIGATION CO., LTD. AND SUBSIDIARIES
Notes to the Consolidated Financial Statements

(14) Segment information:

- (a) The shipping segment and the tourist segment. The shipping segment mainly provides cargo shipping services and shipping agency.
- (b) The tourist segment mainly provides resort hotel services.

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

	Shipping segment	Tourism segment	Adjustment and eliminations	Total
For the Three Months Ended June 30, 2026				
Revenue:				
Revenue from external customers	\$ 813,353	39,953	-	853,306
Intersegment revenues	15	6	(21)	-
Total revenue	<u>\$ 813,368</u>	<u>39,959</u>	<u>(21)</u>	<u>853,306</u>
Reportable segment profit or loss	<u>\$ 173,176</u>	<u>(30,287)</u>	<u>-</u>	<u>142,889</u>
For the Three Months Ended June 30, 2025				
Revenue:				
Revenue from external customers	\$ 723,666	43,904	-	767,570
Intersegment revenues	15	48	(63)	-
Total revenue	<u>\$ 723,681</u>	<u>43,952</u>	<u>(63)</u>	<u>767,570</u>
Reportable segment profit or loss	<u>\$ 268,115</u>	<u>6,532</u>	<u>-</u>	<u>274,647</u>
For the Six Months Ended June 30, 2026				
Revenue:				
Revenue from external customers	\$ 1,534,735	87,196	-	1,621,931
Intersegment revenues	30	40	(70)	-
Total revenue	<u>\$ 1,534,765</u>	<u>87,236</u>	<u>(70)</u>	<u>1,621,931</u>
Reportable segment profit or loss	<u>\$ 158,728</u>	<u>(89,840)</u>	<u>-</u>	<u>68,888</u>
For the Six Months Ended June 30, 2025				
Revenue:				
Revenue from external customers	\$ 1,458,078	93,028	-	1,551,106
Intersegment revenues	30	88	(118)	-
Total revenue	<u>\$ 1,458,108</u>	<u>93,116</u>	<u>(118)</u>	<u>1,551,106</u>
Reportable segment profit or loss	<u>\$ 124,849</u>	<u>(67,125)</u>	<u>-</u>	<u>57,724</u>