

**eCloudvalley Digital Technology Co., Ltd. and
Subsidiaries**

Consolidated Financial Statements

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

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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 eCloudvalley Digital Technology Co., Ltd.:

Introduction

We have reviewed the accompanying consolidated balance sheets of eCloudvalley Digital Technology Co., Ltd. ("the Company") and its subsidiaries ("the Group") as of September 30, 2025 and 2024, and the related consolidated statements of comprehensive income for the three months and nine months ended September 30, 2025 and 2024, as well as the changes in equity and cash flows for the nine months ended September 30, 2025 and 2024, and notes to the consolidated financial statements, including a summary of significant accounting policies. The 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 ("IASs") 34, "Interim Financial Reporting" endorsed and issued into effect by the Financial Supervisory Commission of the Republic of China. Our responsibility is to express a conclusion on the consolidated financial statements based on our reviews.

Scope of Review

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

Basis for Qualified Conclusion

As stated in Note (4)b, the consolidated financial statements included the financial statements of certain non-significant subsidiaries, which were not reviewed by independent auditors. These financial statements reflect total assets amounting to \$623,727 thousand and \$557,052 thousand, constituting 10.24% and 9.01% of consolidated total assets as of September 30, 2025 and 2024, respectively, total liabilities amounting to \$340,337 thousand and \$305,624 thousand, constituting 11.06% and 9.95% of consolidated total liabilities as of September 30, 2025 and 2024, respectively, and total comprehensive income (loss) amounting to \$18,467 thousand, \$10,350 thousand, \$(7,857) thousand and \$(10,041) thousand, constituting 22.08%, 29.85%, 12.23% and (6.76)% of consolidated total comprehensive income (loss) for the three months and nine months ended September 30, 2025 and 2024, respectively.

Furthermore, the other equity accounted investments of eCloudvalley Digital Technology Co., Ltd. and its subsidiaries amounted to \$36,983 thousand and \$2,627 thousand as of September 30, 2025 and 2024, respectively, and their shares of comprehensive loss from associates and joint ventures accounted for using the equity method amounted to \$5,581 thousand, \$374 thousand, \$16,010 thousand and \$374 thousand for the three months and nine months ended September 30, 2025 and 2024, respectively. Such amounts were recognized based on the unreviewed financial statements of these investees for the same periods.

Qualified Conclusion

Except for the adjustments, if any, as might have been determined to be necessary had the financial statements of certain consolidated subsidiaries and equity accounted investee companies described in the Basis for Qualified Conclusion paragraph above been reviewed by independent auditors, based on our reviews, nothing has come to our attention that causes us to believe that the accompanying consolidated financial statements do not present fairly, in all material respects, the consolidated financial position of eCloudvalley Digital Technology Co., Ltd. and its subsidiaries as of September 30, 2025 and 2024, and of its consolidated financial performance for the three months and nine months ended September 30, 2025 and 2024, as well as its consolidated cash flows for the nine months ended September 30, 2025 and 2024 in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers and International Accounting Standard (“ IASs”) 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 Kuo, Rou-Lan and Wu, Tsao-Jen.

KPMG

Taipei, Taiwan (Republic of China)

November 11, 2025

Notes to Readers

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

The 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.

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

eCloudvalley Digital Technology Co., Ltd. and Subsidiaries

Consolidated Balance Sheets

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

(Expressed in Thousands of NEW TAIWAN DOLLARS)

		<u>September 30, 2025</u>		<u>December 31, 2024</u>		<u>September 30, 2024</u>				<u>September 30, 2025</u>		<u>December 31, 2024</u>		<u>September 30, 2024</u>	
Assets		Amount	%	Amount	%	Amount	%			Amount	%	Amount	%	Amount	%
Current assets:															
1100	Cash and cash equivalents (Note (6)(a))	\$ 1,584,581	26	1,631,085	26	1,564,882	25	2100	Short-term borrowings (Notes (6)(m) and (6)(y))	\$ 132,000	2	-	-	-	-
1110	Current financial assets at fair value through profit or loss (Note (6)(b))	222	-	70,077	1	-	-	2120	Current financial liabilities at fair value through profit or loss (Note (6)(b))	-	-	53	-	975	-
1136	Current financial assets at amortized cost (Note (6)(c))	674,065	11	593,336	10	582,883	10	2130	Current contract liabilities (Note (6)(s))	606,954	10	587,584	9	667,953	11
1170	Accounts receivable, net (Notes (6)(d) and (7))	1,924,538	32	2,167,505	34	2,042,595	33	2170	Accounts payable (Note (7))	1,745,144	29	1,802,552	29	1,748,239	28
1200	Other receivables, net (Notes (6)(e) and (7))	16,232	-	55,618	1	39,375	1	2200	Other payables (Note (7))	362,123	6	395,385	6	353,085	6
130X	Inventories (Note (6)(f))	47,441	1	51,954	1	71,511	1	2230	Current tax liabilities	14,684	-	30,040	-	16,976	-
1410	Prepayments (Notes (6)(l) and (7))	682,788	11	654,312	10	786,423	13	2280	Current lease liabilities (Notes (6)(n) and (6)(y))	31,699	1	48,276	1	49,802	1
1470	Other current assets (Notes (6)(l) and (8))	9,592	-	13,841	-	23,656	-	2322	Long-term bank loans current portion (Notes (6)(m) and (6)(y))	13,946	-	-	-	-	-
		<u>4,939,459</u>	<u>81</u>	<u>5,237,728</u>	<u>83</u>	<u>5,111,325</u>	<u>83</u>	2300	Other current liabilities	<u>97,644</u>	<u>2</u>	<u>124,254</u>	<u>2</u>	<u>120,606</u>	<u>2</u>
Non-current assets:										<u>3,004,194</u>	<u>50</u>	<u>2,988,144</u>	<u>47</u>	<u>2,957,636</u>	<u>48</u>
1551	Investments accounted for using equity method (Note (6)(h))	36,983	1	38,063	1	2,627	-	Non-Current liabilities:							
1600	Property, plant and equipment (Note (6)(i))	7,461	-	14,105	-	16,401	-	2527	Non-current contract liabilities (Note (6)(s))	17,341	-	20,740	-	25,691	-
1755	Right-of-use assets (Note (6)(j))	53,043	1	73,083	1	81,958	1	2541	Long-term bank loans (Notes (6)(m) and (6)(y))	-	-	33,467	1	18,730	-
1780	Intangible assets (Note (6)(k))	491,637	8	518,683	8	528,093	9	2570	Deferred tax liabilities	548	-	548	-	785	-
1840	Deferred tax assets	11,298	-	11,529	-	8,092	-	2580	Non-current lease liabilities (Notes (6)(n) and (6)(y))	23,422	-	28,487	-	35,989	1
1995	Other non-current assets, others (Notes (6)(l) and (8))	551,864	9	426,588	7	436,293	7	2640	Net defined benefit liability (Note (6)(o))	600	-	600	-	456	-
		<u>1,152,286</u>	<u>19</u>	<u>1,082,051</u>	<u>17</u>	<u>1,073,464</u>	<u>17</u>	2645	Guarantee deposits received	<u>31,527</u>	<u>1</u>	<u>33,830</u>	<u>1</u>	<u>32,936</u>	<u>1</u>
										<u>73,438</u>	<u>1</u>	<u>117,672</u>	<u>2</u>	<u>114,587</u>	<u>2</u>
									Total liabilities	<u>3,077,632</u>	<u>51</u>	<u>3,105,816</u>	<u>49</u>	<u>3,072,223</u>	<u>50</u>
								Equity attributable to owners of parent (Note (6)(q)):							
								3110	Ordinary share	680,000	11	680,000	10	680,000	11
								3200	Capital surplus	1,867,835	31	1,867,435	30	1,864,706	30
								3300	Retained earnings	280,311	4	338,309	5	303,742	5
								3400	Other equity interest	2,093	-	118,405	2	75,720	1
								3500	Treasury shares	(9,941)	-	(9,941)	-	(9,941)	-
									Total equity attributable to owners of parent	<u>2,820,298</u>	<u>46</u>	<u>2,994,208</u>	<u>47</u>	<u>2,914,227</u>	<u>47</u>
								36XX	Non-controlling interests	<u>193,815</u>	<u>3</u>	<u>219,755</u>	<u>4</u>	<u>198,339</u>	<u>3</u>
									Total equity	<u>3,014,113</u>	<u>49</u>	<u>3,213,963</u>	<u>51</u>	<u>3,112,566</u>	<u>50</u>
Total assets		<u>\$ 6,091,745</u>	<u>100</u>	<u>6,319,779</u>	<u>100</u>	<u>6,184,789</u>	<u>100</u>		Total liabilities and equity	<u>\$ 6,091,745</u>	<u>100</u>	<u>6,319,779</u>	<u>100</u>	<u>6,184,789</u>	<u>100</u>

See accompanying notes to consolidated financial statements.

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

eCloudvalley Digital Technology Co., Ltd. and Subsidiaries**Consolidated Statements of Comprehensive Income****For the nine months ended September 30, 2025 and 2024****(Expressed in Thousands of NEW TAIWAN DOLLARS)**

		For the three months ended September 30,				For the nine months ended September 30,			
		2025		2024		2025		2024	
		Amount	%	Amount	%	Amount	%	Amount	%
4000	Operating revenue (Notes (6)(s) and (7))	\$ 2,999,584	100	3,337,552	100	9,399,707	100	9,142,891	100
5000	Operating costs (Notes (6)(f) and (7))	2,711,445	90	2,996,103	90	8,469,578	90	8,140,013	89
	Gross profit from operation	288,139	10	341,449	10	930,129	10	1,002,878	11
	Operating expenses: (Note (6)(d))								
6100	Selling expenses	172,623	6	203,750	6	544,026	6	625,269	7
6200	Administrative expenses	76,232	3	80,789	2	257,235	3	234,546	3
6300	Research and development expenses	33,514	1	33,722	1	97,578	1	86,056	1
6450	Expected credit losses on reversal of impairment losses	(2,277)	-	(8,380)	-	13,983	-	3,146	-
	Total operating expenses	280,092	10	309,881	9	912,822	10	949,017	11
	Net operating income	8,047	-	31,568	1	17,307	-	53,861	-
	Non-operating income and expenses: (Note (6)(u))								
7100	Interest income	16,850	1	20,111	1	52,609	1	58,938	1
7010	Other income	7,446	-	108	-	13,249	-	5,735	-
7020	Other gains and losses	4,595	-	13,506	-	15,745	-	10,563	-
7050	Financial costs	(1,110)	-	(1,069)	-	(4,569)	-	(3,129)	-
7370	Share of loss of associates and joint ventures accounted for using equity method (Note (6)(h))	(5,581)	-	(374)	-	(16,010)	-	(374)	-
	Total non-operating income and expenses	22,200	1	32,282	1	61,024	1	71,733	1
7900	Profit before tax	30,247	1	63,850	2	78,331	1	125,594	1
7950	Less: Tax expenses (Note (6)(p))	6,655	-	11,081	-	25,854	-	33,997	-
	Profit	23,592	1	52,769	2	52,477	1	91,597	1
	Other comprehensive income:								
8360	Components of other comprehensive income (loss) that will be reclassified to profit or loss								
8361	Exchange differences on translation	60,063	2	(18,091)	(1)	(116,727)	(1)	56,959	1
8399	Income tax related to components of other comprehensive income that will be reclassified to profit or loss	-	-	-	-	-	-	-	-
	Components of other comprehensive income (loss) that will be reclassified to profit or loss	60,063	2	(18,091)	(1)	(116,727)	(1)	56,959	1
	Other comprehensive income, net of income tax	60,063	2	(18,091)	(1)	(116,727)	(1)	56,959	1
8500	Total comprehensive income	\$ 83,655	3	34,678	1	(64,250)	-	148,556	2
	Profit attributable to:								
8610	Profit, attributable to owners of parent	\$ 21,294	1	59,900	2	78,002	1	119,323	1
8620	Profit, attributable to non-controlling interests	2,298	-	(7,131)	-	(25,525)	-	(27,726)	-
		\$ 23,592	1	52,769	2	52,477	1	91,597	1
	Comprehensive income attributable to:								
8710	Comprehensive income, attributable to owners of parent	\$ 81,490	3	41,961	1	(38,310)	-	176,268	2
8720	Comprehensive income, attributable to non-controlling interests	2,165	-	(7,283)	-	(25,940)	-	(27,712)	-
		\$ 83,655	3	34,678	1	(64,250)	-	148,556	2
	Earnings per common share (expressed in dollars) (Note (6)(r))								
	Basic earnings per share (NT DOLLARS)	\$ 0.31		0.88		1.15		1.75	
	Diluted earnings per share (NT DOLLARS)	\$ 0.31		0.88		1.15		1.75	

See accompanying notes to consolidated financial statements.

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

eCloudvalley Digital Technology Co., Ltd. and Subsidiaries

Consolidated Statements of Changes in Equity

For the nine months ended September 30, 2025 and 2024

(Expressed in Thousands of NEW TAIWAN DOLLARS)

	Equity Attributable to Owners of Parent									
			Retained Earnings			Other Equity Interest Exchange Differences on Translation of Foreign Financial Statements	Treasury Shares	Total Equity Attributable to Owners of Parent	Non-Controlling Interests	Total Equity
	Ordinary Share	Capital Surplus	Legal Reserve	Special Reserve	Unappropriated Retained Earnings					
Balance at January 1, 2024	\$ 680,000	1,864,306	75,323	-	245,096	18,775	(9,941)	2,873,559	242,233	3,115,792
Profit (loss)	-	-	-	-	119,323	-	-	119,323	(27,726)	91,597
Other comprehensive income	-	-	-	-	-	56,945	-	56,945	14	56,959
Comprehensive income	-	-	-	-	119,323	56,945	-	176,268	(27,712)	148,556
Appropriation and distribution of retained earnings:										
Appropriated legal reserve	-	-	24,377	-	(24,377)	-	-	-	-	-
Cash dividends of ordinary share	-	-	-	-	(136,000)	-	-	(136,000)	-	(136,000)
Adjustments of capital surplus for company's cash dividends received by subsidiaries	-	400	-	-	-	-	-	400	-	400
Changes in non-controlling interests	-	-	-	-	-	-	-	-	(16,182)	(16,182)
Balance at September 30, 2024	<u>\$ 680,000</u>	<u>1,864,706</u>	<u>99,700</u>	<u>-</u>	<u>204,042</u>	<u>75,720</u>	<u>(9,941)</u>	<u>2,914,227</u>	<u>198,339</u>	<u>3,112,566</u>
Balance at January 1, 2025	\$ 680,000	1,867,435	99,700	-	238,609	118,405	(9,941)	2,994,208	219,755	3,213,963
Profit (loss)	-	-	-	-	78,002	-	-	78,002	(25,525)	52,477
Other comprehensive income	-	-	-	-	-	(116,312)	-	(116,312)	(415)	(116,727)
Comprehensive income	-	-	-	-	78,002	(116,312)	-	(38,310)	(25,940)	(64,250)
Appropriation and distribution of retained earnings:										
Appropriated legal reserve	-	-	15,389	-	(15,389)	-	-	-	-	-
Cash dividends of ordinary share	-	-	-	-	(136,000)	-	-	(136,000)	-	(136,000)
Adjustments of capital surplus for company's cash dividends received by subsidiaries	-	400	-	-	-	-	-	400	-	400
Balance at September 30, 2025	<u>\$ 680,000</u>	<u>1,867,835</u>	<u>115,089</u>	<u>-</u>	<u>165,222</u>	<u>2,093</u>	<u>(9,941)</u>	<u>2,820,298</u>	<u>193,815</u>	<u>3,014,113</u>

See accompanying notes to consolidated financial statements.

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

eCloudvalley Digital Technology Co., Ltd. and Subsidiaries**Consolidated Statements of Cash Flows****For the nine months ended September 30, 2025 and 2024****(Expressed in Thousands of NEW TAIWAN DOLLARS)**

	For the nine months ended September 30,	
	2025	2024
Cash flows from (used in) operating activities:		
Profit before tax	\$ 78,331	125,594
Adjustments:		
Adjustments to reconcile profit:		
Depreciation expense	38,965	42,502
Amortization expense	27,506	27,497
Expected credit losses	13,983	3,146
Net gain on financial assets or liabilities at fair value through profit or loss	(964)	(223)
Interest expense	4,569	3,129
Interest income	(52,609)	(58,938)
Share of loss of associates and joint ventures accounted for using equity method	16,010	374
Net loss on disposal of non-financial assets	1,229	514
Total adjustments to reconcile profit	48,689	18,001
Changes in operating assets and liabilities:		
Changes in operating assets:		
Accounts receivable	234,110	(334,098)
Other receivables	10,401	2,207
Inventories	4,350	68
Prepayments	(24,974)	(169,982)
Other current assets	4,249	(2,964)
Changes in operating assets	228,136	(504,769)
Changes in operating liabilities:		
Contract liabilities	15,971	155,477
Accounts payable	(57,408)	355,410
Other payables	(33,316)	(3,762)
Other current liabilities	(26,610)	(11,143)
Total changes in operating liabilities	(101,363)	495,982
Total changes in operating assets and liabilities	126,773	(8,787)
Total adjustments	175,462	9,214
Cash inflow generated from operations	253,793	134,808
Interest received	81,259	42,977
Interest paid	(4,516)	(3,129)
Income taxes paid	(40,007)	(31,415)
Net cash flows from operating activities	290,529	143,241
Cash flows from (used in) investing activities:		
Acquisition of financial assets at amortized cost	(80,729)	(543,480)
Acquisition of financial assets at fair value through profit or loss	(360,000)	(400,000)
Proceeds from disposal of financial assets at fair value through profit or loss	430,766	400,862
Acquisition of investments accounted for using equity method	(15,000)	(3,000)
Acquisition of property, plant and equipment	(164)	(207)
Increase in guarantee deposits paid	(1,693)	(959)
Acquisition of intangible assets	(480)	(805)
Increase in other non-current assets	(127,424)	(79,636)
Net cash flows used in investing activities	(154,724)	(627,225)
Cash flows from (used in) financing activities:		
Increase in short-term borrowings	132,000	-
Proceeds from long-term bank loans	-	18,730
Repayments of long-term bank loans	(19,521)	-
Decrease in guarantee deposits received	(2,303)	(5,064)
Payments of lease liabilities	(35,200)	(32,603)
Cash dividends paid	(135,600)	(135,600)
Change in non-controlling interests	-	16,182
Net cash flows used in financing activities	(60,624)	(138,355)
Effect of exchange rate changes on cash and cash equivalents	(121,685)	37,963
Net decrease in cash and cash equivalents	(46,504)	(584,376)
Cash and cash equivalents at beginning of period	1,631,085	2,149,258
Cash and cash equivalents at end of period	\$ 1,584,581	1,564,882

See accompanying notes to consolidated financial statements.

(English Translation of Consolidated Financial Statements Originally Issued in Chinese)
eCloudvalley Digital Technology Co., Ltd. and Subsidiaries
Notes to the Consolidated Financial Statements
September 30, 2025 and 2024
(Expressed in Thousands of NEW TAIWAN DOLLARS, Unless Otherwise Specified)

(1) Company History

eCloudvalley Digital Technology Co., Ltd. (the “Company”) was incorporated on September 13, 2013 as a company limited by shares and registered under the Ministry of Economic Affairs, R.O.C.. The address of the Company's registered office is 7th Floor, No. 111-32, Section 4, Sanhe Road, Sanchong District, New Taipei City. The Company and its subsidiaries (together referred to as the “Group”) are primarily engaged in the information service industry and sales of storage products.

The issuance of the Company's stocks was approved by the Taipei Exchange and the stocks were listed on the Emerging Stock Board on July 17, 2018. The Company applied to the Taiwan Stock Exchange (TWSE) for the listing of its shares, and was approved by TWSE on June 21, 2022. The Company's stocks have been listed and traded on the Taiwan Stock Exchange (TWSE) since September 13, 2022.

(2) Approval Date and Procedures of the Consolidated Financial Statements:

The consolidated financial statements were authorized for issuance by the Board of Directors on November 11, 2025.

(3) New Standards, Amendments and Interpretations Adopted:

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

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

- Amendments to IAS21 “Lack of Exchangeability”
- Amendments to IFRS 9 and IFRS 7 “Amendments to the Classification and Measurement of Financial Instruments”

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

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

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

(Continued)

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

Standards or Interpretations	Content of amendment	Effective date per IASB
IFRS 18 “Presentation and Disclosure in Financial Statements”	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.	January 1, 2027 note: On September 25, 2025, the FSC issued a press release announcing that Taiwan will adopt IFRS 18 beginning in 2028. Entities that need to adopt the new standard earlier may do with the endorsement of the FSC.

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eCloudvalley Digital Technology Co., Ltd. and Subsidiaries

Notes to the Consolidated Financial Statements

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

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

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

(4) Summary of material accounting policies:

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

(b) Basis of consolidation

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

Name of Investor	Name of Subsidiary	Principal Activity	Shareholding			Note
			September 30, 2025	December 31, 2024	September 30, 2024	
The Company	ECLLOUDVALLEY TECHNOLOGY (HK) LIMITED	Information services	100.00 %	100.00 %	100.00 %	
"	ECV TECHNOLOGY (Macau) LIMITED	Information technology system and Technical support services	- %	- %	99.60 %	Note 5
"	Allianz Vantage Co., Ltd.	Sale of storage products	100.00 %	100.00 %	100.00 %	
"	eCloudvalley Technology Inc.	Information services	100.00 %	100.00 %	100.00 %	Note 6
"	ECLLOUDVALLEY TECHNOLOGY PTE. LTD.	Information services	100.00 %	100.00 %	100.00 %	
"	ECloudvalley Technology Limited	Information services	100.00 %	100.00 %	100.00 %	Note 6
"	Dynacloud CO., LTD.	Information services	100.00 %	100.00 %	100.00 %	
"	ECLLOUDVALLEY TECHNOLOGY PTY LTD	Information services	100.00 %	100.00 %	100.00 %	Note 6
"	CLOUDRICHES DIGITAL TECHNOLOGY CO., LTD.	Information services	40.91 %	40.91 %	40.91 %	
"	EPN Investment Holding Co., Ltd.	Investment	51.00 %	51.00 %	100.00 %	Note 1、6
The Company and ECLLOUDVALLEY TECHNOLOGY PTE. LTD.	PT ECV TECHNOLOGY SERVICE	Information services	100.00 %	100.00 %	100.00 %	Note 6
Allianz Vantage Co., Ltd.	Wealth Paradise Trading (Shenzhen) Limited	Sale of storage products	100.00 %	100.00 %	100.00 %	"
ECLLOUDVALLEY TECHNOLOGY (HK) LIMITED	ECLLOUDVALLEY TECHNOLOGY (PHILIPPINES) INC.	Information services	99.71 %	99.71 %	99.71 %	"
"	Cloudracer Technology (HK) Limited	Information services	100.00 %	100.00 %	100.00 %	"

(Continued)

eCloudvalley Digital Technology Co., Ltd. and Subsidiaries
Notes to the Consolidated Financial Statements

Name of Investor	Name of Subsidiary	Principal Activity	Shareholding			Note
			September 30, 2025	December 31, 2024	September 30, 2024	
E-CLOUDVALLEY TECHNOLOGY PTE. LTD.	E-CLOUDVALLEY TECHNOLOGY SDN. BHD.	Information services	100.00 %	100.00 %	100.00 %	
"	ECV TECHNOLOGY COMPANY LIMITED	Information services	100.00 %	100.00 %	100.00 %	Note 6
DYNACLOUD CO., LTD.	Dynacloud (HK) Company Limited	Information services	100.00 %	100.00 %	100.00 %	
CLOUDRICHERS DIGITAL TECHNOLOGY CO., LTD.	CloudRiches (HK) Limited	Information services	100.00 %	100.00 %	100.00 %	Note 6
"	CLOUDRICHERS TECHNOLOGY (SG) PTE. LTD.	Information services	100.00 %	- %	- %	Note 3 - 6
CloudRiches (HK) Limited	Beijing Cloudriches Information Technology Co., Ltd.	Information services	100.00 %	100.00 %	100.00 %	Note 6
EPN Investment Holding Co., Ltd.	EPN Distribution (Taiwan) Co., Ltd.	Information services	100.00 %	100.00 %	100.00 %	Note 2 - 6
"	EPN Distribution (Hong Kong) Limited	Information services	100.00 %	- %	- %	Note 4 - 6

Note 1: The Company injected capital to EPN Investment Holding Co., Ltd., on May 27, 2024, holding 100% of its equity interest, and the subsidiary was registered on May 31, 2024. However, EPN Investment Holding Co., Ltd. conducted a cash capital increase on December 2, 2024, wherein the Company participated with the amount of NTD460 thousand, resulting in the Company's shareholding to decrease to 51%.

Note 2: Since EPN Investment Holding Co., Ltd., invested 100% in EPN Distribution (Taiwan) Co., Ltd. on June 14, 2024, it was included in the consolidated financial statements beginning on June 14, 2024.

Note 3: CLOUDRICHERS DIGITAL TECHNOLOGY CO., LTD. established CLOUDRICHERS TECHNOLOGY (SG) PTE. LTD. on September 12, 2024, and subsequently invested in it on September 17, 2025.

Note 4: EPN Investment Holding Co., Ltd. established, EPN Distribution (Hong Kong) Limited on November 5, 2024, and subsequently invested in it on March 28, 2025.

Note 5: ECV TECHNOLOGY (Macau) LIMITED was deregistered on November 20, 2024.

Note 6: Company is an immaterial subsidiary whose financial statements for the second quarter of 2025 have not been reviewed.

(ii) Subsidiaries excluded from the consolidated financial statements: None.

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

The Group classifies the asset as current under one of the following criteria, and all other assets are classified as non-current.

- (i) It is expected to be realized, or intended to be sold or consumed, in the normal operating cycle;
- (ii) It is held primarily for the purpose of trading;
- (iii) It is expected to be realized within twelve months after the reporting period; or
- (iv) The asset is cash or a cash equivalent (as defined in IAS 7) unless the asset is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

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eCloudvalley Digital Technology Co., Ltd. and Subsidiaries
Notes to the Consolidated Financial Statements

The Group classifies the liability as current under one of the following criteria, and all other liabilities are classified as non-current.

- (i) It is expected to be settled in the normal operating cycle;
- (ii) It is held primarily for the purpose of trading;
- (iii) It is due to be settled within twelve months after the reporting period; or
- (iv) The Group does not have the right at the end of the reporting period to defer settlement of the liability for at least twelve months after the reporting period.

(d) Employee benefits

The pension cost in the consolidated interim financial statements 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, adjusted for significant market fluctuations since that time and for significant curtailments, settlement, or other significant one-off events.

(e) Income taxes

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

Income tax expenses for the period are best estimated by multiplying pre-tax income for the interim reporting period by the effective annual tax rate as forecasted by the management. This should be recognized fully as tax expense for the current period.

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

(5) Significant Accounting Assumptions and Judgments, and Major Sources of Estimation Uncertainty:

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

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

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eCloudvalley Digital Technology 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 2024 consolidated financial statements. Please refer to Note (6) of the 2024 annual consolidated financial statements.

(a) Cash and cash equivalents

	<u>September 30, 2025</u>	<u>December 31, 2024</u>	<u>September 30, 2024</u>
Cash on hand	\$ 1,205	1,224	1,165
Checking accounts and demand deposits	844,510	797,892	787,975
Time deposits	738,866	831,969	775,742
Cash and cash equivalents in consolidated statement of cash flows	<u>\$ 1,584,581</u>	<u>1,631,085</u>	<u>1,564,882</u>

Please refer to Note (6)(v) for the currency risk and sensibility analysis of the Group's financial assets.

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

	<u>September 30, 2025</u>	<u>December 31, 2024</u>	<u>September 30, 2024</u>
Mandatorily measured at fair value through profit or loss:			
Derivative instruments not used for hedging			
Forward foreign exchange contracts	\$ 222	45	-
Non-derivative financial asset			
Beneficiary certificates-open-end mutual funds	-	70,032	-
Total	<u>\$ 222</u>	<u>70,077</u>	<u>-</u>
Held-for-trading financial liabilities:			
Derivative instruments not used for hedging			
Forward foreign exchange contracts	<u>\$ -</u>	<u>53</u>	<u>975</u>

The Group holds the derivative financial instruments to hedge certain foreign exchange risk the Group is exposed to, arising from its operating activities. The following derivative instruments, without the application of hedge accounting, were classified as held-for-trading financial liabilities:

Forward exchange contracts:

	<u>September 30, 2025</u>			
	<u>Contract Amount</u>			
	<u>(in thousands)</u>	<u>Currency</u>	<u>Maturity period</u>	
Derivative financial asset				
Forward exchange sold	SGD 2,000	SGD to USD	2025.10.31~2025.11.28	
Forward exchange sold	HKD 22,900	HKD to USD	2025.10.21~2025.11.04	
Forward exchange purchased	PHP 40,180	PHP to USD	2025.10.01	

(Continued)

eCloudvalley Digital Technology Co., Ltd. and Subsidiaries
Notes to the Consolidated Financial Statements

December 31, 2024				
	Contract Amount (in thousands)		Currency	Maturity period
Derivative financial asset				
Forward exchange sold	THB 20,000		THB to USD	2025.03.03
Forward exchange sold	SGD 3,200		SGD to USD	2025.02.03~2025.03.03
Derivative financial liabilities				
Forward exchange sold	HKD 23,400		HKD to USD	2025.01.24~2025.02.27
September 30, 2024				
	Contract Amount (in thousands)		Currency	Maturity period
Derivative financial liabilities				
Forward exchange sold	IDR 10,000,000		IDR to USD	2024.10.02~2024.11.04
Forward exchange sold	SGD 2,200		SGD to USD	2024.10.30~2024.10.31
Forward exchange purchased	PHP 28,095		PHP to USD	2024.10.31

The aforesaid financial assets were not pledged as collateral.

(c) Financial assets measured at amortized cost

	September 30, 2025	December 31, 2024	September 30, 2024
Time deposits with original maturity exceed three months	\$ 674,065	593,336	582,883

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

- (i) As of September 30, 2025, December 31, 2024 and September 30, 2024 the Group held bank drafts at variable interest rates, with the interest rates of 1.225%~4.40%, 1.45%~5.15% and 1.45%~5.15%.
- (ii) For credit risk and market risk, please refer to Note (6)(v).
- (iii) The aforesaid financial assets were not pledged as collateral.

(d) Accounts receivable

	September 30, 2025	December 31, 2024	September 30, 2024
Accounts receivable	\$ 2,009,748	2,260,404	2,136,837
Less: Allowance for impairment	(85,210)	(92,899)	(94,242)
Net	\$ 1,924,538	2,167,505	2,042,595

(Continued)

eCloudvalley Digital Technology Co., Ltd. and Subsidiaries
Notes to the Consolidated Financial Statements

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

September 30, 2025			
	Gross carrying amount	Weighted-average expected credit loss rate	Loss allowance provision
Current	\$ 1,272,359	0.01%~0.82%	(5,347)
1 to 90 days past due	637,206	0.03%~1.34%	(2,555)
91 to 120 days past due	10,412	7.32%~46.92%	(3,843)
121 to 180 days past due	23,745	7.61%~59.54%	(12,671)
181 to 270 days past due	18,634	16.67%~90.40%	(13,402)
More than 270 days past due	47,392	100%	(47,392)
	\$ 2,009,748		(85,210)
December 31, 2024			
	Gross carrying amount	Weighted-average expected credit loss rate	Loss allowance provision
Current	\$ 1,399,306	0.01%~0.78%	(7,301)
1 to 90 days past due	733,926	0.03%~1.33%	(2,956)
91 to 120 days past due	15,456	7.32%~44.81%	(3,427)
121 to 180 days past due	35,337	7.61%~56.46%	(4,661)
181 to 270 days past due	9,024	16.67%~88.56%	(7,199)
More than 270 days past due	67,355	100%	(67,355)
	\$ 2,260,404		(92,899)
September 30, 2024			
	Gross carrying amount	Weighted-average expected credit loss rate	Loss allowance provision
Current	\$ 1,330,609	0.01%~0.80%	(5,732)
1 to 90 days past due	691,672	0.03%~1.33%	(2,641)
91 to 120 days past due	14,212	7.32%~44.81%	(4,336)
121 to 180 days past due	18,845	7.61%~56.46%	(4,560)
181 to 270 days past due	17,487	16.67%~88.56%	(12,961)
More than 270 days past due	64,012	100%	(64,012)
	\$ 2,136,837		(94,242)

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eCloudvalley Digital Technology Co., Ltd. and Subsidiaries
Notes to the Consolidated Financial Statements

The movement in the allowance for accounts receivable was as follows:

	For the nine months ended September 30,	
	2025	2024
Balance at January 1	\$ 92,899	97,479
Impairment losses recognized	13,983	3,146
Bad debts written off	(16,546)	(10,073)
Effect of movements in exchange rate	(5,126)	3,690
Balance at September 30	<u><u>\$ 85,210</u></u>	<u><u>94,242</u></u>

As of September 30, 2025, December 31, 2024 and September 30, 2024, none of the aforementioned receivables were pledged as collateral for loans.

(e) Other receivables

	<u>September 30, 2025</u>	<u>December 31, 2024</u>	<u>September 30, 2024</u>
Other receivables	<u><u>\$ 16,232</u></u>	<u><u>55,618</u></u>	<u><u>39,375</u></u>

All other receivables of the Group were not past due, so there was no risk of impairment.

For further credit risk information, please refers to Note (6)(v).

(f) Inventories

	<u>September 30, 2025</u>	<u>December 31, 2024</u>	<u>September 30, 2024</u>
Finished goods	<u><u>\$ 47,441</u></u>	<u><u>51,954</u></u>	<u><u>71,511</u></u>

During the three months and nine months ended September 30, 2025 and 2024, the sales of obsolete inventory resulted in a reversal of write-down, wherein the gain and loss of \$0 thousand, \$(28,088) thousand, \$21,997 thousand and \$(28,088) thousand, respectively, had been recognized as costs of goods sold.

For the three months and nine months ended September 30, 2025 and 2024, the cost of goods sold related to inventories amounted to \$281,239 thousand, \$182,592 thousand, \$599,838 thousand and \$456,242 thousand, respectively.

As of September 30, 2025, December 31, 2024 and September 30, 2024, the aforesaid inventories were not pledged as collateral.

(g) Material non-controlling interests of subsidiaries

The material non-controlling interests of subsidiaries were as follows:

<u>Subsidiaries</u>	<u>Main operation place</u>	<u>Percentage of non-controlling interests</u>		
		<u>September 30, 2025</u>	<u>December 31, 2024</u>	<u>September 30, 2024</u>
CLOUDRICHES DIGITAL TECHNOLOGY CO., LTD.	Taiwan	59.09 %	59.09 %	59.09 %

(Continued)

eCloudvalley Digital Technology Co., Ltd. and Subsidiaries
Notes to the Consolidated Financial Statements

The following information on the aforementioned subsidiaries has been prepared in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers. Included in these information are the fair value adjustments made during the acquisition and relevant difference in accounting principles between the Group as at the acquisition date. Intragroup transactions were not eliminated in this information.

(i) CLOUDRICHES DIGITAL TECHNOLOGY CO., LTD. and its subsidiary's collective financial information

	<u>September 30, 2025</u>	<u>December 31, 2024</u>	<u>September 30, 2024</u>
Current assets	\$ 342,968	376,900	406,975
Non-current assets	235,123	253,707	265,489
Current liabilities	(288,703)	(302,993)	(335,695)
Non-current liabilities	(2,306)	(3,578)	(1,140)
Net assets	<u>\$ 287,082</u>	<u>324,036</u>	<u>335,629</u>
Non-controlling interests	<u>\$ 169,637</u>	<u>191,473</u>	<u>198,323</u>
	<u>For the three months ended September 30,</u>	<u>For the nine months ended September 30,</u>	
	<u>2025</u>	<u>2024</u>	<u>2025</u>
	<u>2024</u>		<u>2024</u>
Sales revenue	<u>\$ 171,317</u>	<u>157,041</u>	<u>485,177</u>
	<u>399,040</u>		
Net income (loss)	\$ 5,669	(12,066)	(37,327)
	(46,920)		
Other comprehensive income	(712)	(256)	373
	24		
Comprehensive income	<u>\$ 4,957</u>	<u>(12,322)</u>	<u>(36,954)</u>
	<u>(46,896)</u>		
Profit or loss, attributable to non-controlling interests	<u>\$ 3,350</u>	<u>(7,130)</u>	<u>(22,056)</u>
	<u>(27,725)</u>		
Comprehensive income, attributable to non-controlling interests	<u>\$ 2,929</u>	<u>(7,281)</u>	<u>(21,836)</u>
	<u>(27,711)</u>		
Net cash flows from operating activities		\$ 21,951	(23,907)
Net cash flows from investing activities		(2,649)	(256)
Net cash flows from financing activities		(6,485)	(3,894)
Net increase (decrease) in cash and cash equivalents		<u>\$ 12,817</u>	<u>(28,057)</u>
Dividends paid to non-controlling interests		<u>\$ -</u>	<u>-</u>

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eCloudvalley Digital Technology Co., Ltd. and Subsidiaries
Notes to the Consolidated Financial Statements

(h) Investments accounted for using equity method

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

	<u>September 30, 2025</u>	<u>December 31, 2024</u>	<u>September 30, 2024</u>
Associates	\$ <u>36,983</u>	<u>38,063</u>	<u>2,627</u>

The Group's financial information for investments accounted for using the equity method that are individually insignificant was as follows:

	<u>September 30, 2025</u>	<u>December 31, 2024</u>	<u>September 30, 2024</u>
Carrying amount of individually insignificant associates' equity	\$ <u>36,983</u>	<u>38,063</u>	<u>2,627</u>

	<u>For the three months ended September 30,</u>		<u>For the nine months ended September 30,</u>	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Attributable to the Group:				
Profit (loss) from continuing operations	\$ (5,581)	(374)	(16,010)	(374)
Comprehensive income (loss)	\$ <u>(5,581)</u>	<u>(374)</u>	<u>(16,010)</u>	<u>(374)</u>

As of September 30, 2025, December 31, 2024 and September 30, 2024, the aforesaid investments accounted for using the equity method were not pledged, guaranteed or restricted as collateral.

(i) Investments accounted for using the equity method that have not been reviewed

The investments accounted for using the equity method and the shares of profit or loss attributable to the Group are all based on financial statements that have not been reviewed by certified public accountants.

(i) Property, plant and equipment

	<u>Office equipment</u>	<u>Leasehold improvements</u>	<u>Other equipment</u>	<u>Total</u>
Carrying amounts:				
Balance at January 1, 2025	\$ <u>4,393</u>	<u>9,572</u>	<u>140</u>	<u>14,105</u>
Balance at September 30, 2025	\$ <u>2,617</u>	<u>4,768</u>	<u>76</u>	<u>7,461</u>
Balance at January 1, 2024	\$ <u>6,970</u>	<u>14,569</u>	<u>492</u>	<u>22,031</u>
Balance at September 30, 2024	\$ <u>5,416</u>	<u>10,768</u>	<u>217</u>	<u>16,401</u>

There were no significant addition, disposal, or recognition and reversal of impairment losses of properties for the nine months ended September 30, 2025 and 2024. Information on depreciation for the period is discussed in Note (12). Please refer to Note (6)(i) of the 2024 annual consolidated financial statements for other related information.

As of September 30, 2025, December 31, 2024 and September 30, 2024, the aforesaid property, plant and equipment were not pledged as collateral.

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Notes to the Consolidated Financial Statements

(j) Right-of-use assets

The Group leases buildings and constructions. Information about leases for which the Group as a lessee is presented below:

	<u>Buildings and constructions</u>
Cost:	
Balance at January 1, 2025	\$ 229,024
Additions	23,520
Write-off	(17,154)
Effect of movements in exchange rates	<u>(7,942)</u>
Balance at September 30, 2025	<u>\$ 227,448</u>
Balance at January 1, 2024	\$ 225,500
Additions	25,789
Write-off	(29,511)
Effect of movements in exchange rates	<u>6,215</u>
Balance at September 30, 2024	<u>\$ 227,993</u>
Accumulated depreciation and impairment losses:	
Balance at January 1, 2025	\$ 155,941
Depreciation for the period	34,659
Write-off	(10,956)
Effect of movements in exchange rates	<u>(5,239)</u>
Balance at September 30, 2025	<u>\$ 174,405</u>
Balance at January 1, 2024	\$ 133,341
Depreciation for the period	36,648
Write-off	(27,570)
Effect of movements in exchange rates	<u>3,616</u>
Balance at September 30, 2024	<u>\$ 146,035</u>
Carrying amounts:	
Balance at January 1, 2025	<u>\$ 73,083</u>
Balance at September 30, 2025	<u>\$ 53,043</u>
Balance at January 1, 2024	<u>\$ 92,159</u>
Balance at September 30, 2024	<u>\$ 81,958</u>

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eCloudvalley Digital Technology Co., Ltd. and Subsidiaries
Notes to the Consolidated Financial Statements

(k) Intangible assets

The cost, amortization and impairment of the intangible assets of the Group for the years ended September 30, 2025 and 2024, were as follows:

	<u>Goodwill</u>	<u>Customer List</u>	<u>Computer software</u>	<u>Patents</u>	<u>Others</u>	<u>Total</u>
Cost:						
Balance at January 1, 2025	\$ 244,511	281,067	51,952	113	-	577,643
Acquisition	-	-	-	-	480	480
Disposal	-	-	-	(32)	-	(32)
Balance at September 30, 2025	<u>\$ 244,511</u>	<u>281,067</u>	<u>51,952</u>	<u>81</u>	<u>480</u>	<u>578,091</u>
Balance at January 1, 2024	\$ 233,307	308,497	51,103	113	-	593,020
Acquisition through business combination	-	-	805	-	-	805
Adjustments to consolidated acquisitions in the measurement period	11,204	(27,430)	44	-	-	(16,182)
Balance at September 30, 2024	<u>\$ 244,511</u>	<u>281,067</u>	<u>51,952</u>	<u>113</u>	<u>-</u>	<u>577,643</u>
Amortization and impairment losses:						
Balance at January 1, 2025	\$ -	36,469	22,464	27	-	58,960
Amortization for the period	-	21,080	6,337	5	84	27,506
Disposal	-	-	-	(12)	-	(12)
Balance at September 30, 2025	<u>\$ -</u>	<u>57,549</u>	<u>28,801</u>	<u>20</u>	<u>84</u>	<u>86,454</u>
Balance at January 1, 2024	\$ -	9,048	12,987	18	-	22,053
Amortization for the period	-	20,394	7,097	6	-	27,497
Balance at September 30, 2024	<u>\$ -</u>	<u>29,442</u>	<u>20,084</u>	<u>24</u>	<u>-</u>	<u>49,550</u>
Carrying amounts:						
Balance at January 1, 2025	<u>\$ 244,511</u>	<u>244,598</u>	<u>29,488</u>	<u>86</u>	<u>-</u>	<u>518,683</u>
Balance at September 30, 2025	<u>\$ 244,511</u>	<u>223,518</u>	<u>23,151</u>	<u>61</u>	<u>396</u>	<u>491,637</u>
Balance at January 1, 2024	<u>\$ 233,307</u>	<u>299,449</u>	<u>38,116</u>	<u>95</u>	<u>-</u>	<u>570,967</u>
Balance at September 30, 2024	<u>\$ 244,511</u>	<u>251,625</u>	<u>31,868</u>	<u>89</u>	<u>-</u>	<u>528,093</u>

(l) Prepayments, other current assets and other non-current assets

The carrying amounts of the Group's prepayments, other current assets and other non-current assets were as follows:

	<u>September 30, 2025</u>	<u>December 31, 2024</u>	<u>September 30, 2024</u>
Prepayments	\$ 661,660	633,916	767,255
Prepayments for real estate	445,967	318,543	318,543
Long-term prepayments	51,182	55,023	61,435
Guarantee deposits paid	54,715	53,022	56,315
Prepaid expenses	21,128	20,396	19,168
Others	9,592	13,841	23,656
Total	<u>\$ 1,244,244</u>	<u>1,094,741</u>	<u>1,246,372</u>

(Continued)

eCloudvalley Digital Technology Co., Ltd. and Subsidiaries
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Due to its operational needs and future business plans, the Company acquired the land and building from KUO YANG CONSTRUCTION CO.,LTD ("KUO YANG"), at an approximate price of \$1,631,000 thousand, for office use, based on the resolution approved by the Board of Directors on May 11, 2023, wherein the payments of \$230,500 thousand and \$226,240 thousand for the land and building, respectively, have been made to KUO YANG as of September 30, 2025.

(m) Long and short-term borrowings

The details were as follows:

September 30, 2025				
	Currency	Rate	Maturity date	Amount
Unsecured Short-term borrowings	NTD	1.88~1.93%	2025.10.23~2025.12.23	\$ 132,000
Unsecured Long-term bank loans	NTD	2.36%	2026.06.15~2026.09.08	13,946
Less: portion due within one year				(13,946)
Total				\$ -
Unused credit lines				\$ 1,433,504

December 31, 2024				
	Currency	Rate	Maturity year	Amount
Unsecured Long-term bank loans	NTD	2.36%	2026.06.15~2027.12.26	\$ 33,467
Unused credit lines				\$ 1,204,934

September 30, 2024				
	Currency	Rate	Maturity date	Amount
Unsecured Long-term bank loans	NTD	2.36%	2026.06.15	\$ 18,730
Unused credit lines				\$ 1,225,941

As of September 30, 2025, December 31, 2024 and September 30, 2024, the Group's assets were not pledged as collateral for bank loans.

(n) Lease liabilities

The carrying amounts of the Group's lease liabilities were as follows:

	September 30, 2025	December 31, 2024	September 30, 2024
Current	\$ 31,699	48,276	49,802
Non-current	\$ 23,422	28,487	35,989

For the maturity analysis, please refer to Note (6)(v).

The amounts recognized in profit or loss were as follows:

	For the three months ended September 30,		For the nine months ended September 30,	
	2025	2024	2025	2024
Interest on lease liabilities	\$ 710	957	2,326	2,894
Expenses relating to short-term leases	\$ 1,977	2,813	6,611	8,552

(Continued)

eCloudvalley Digital Technology Co., Ltd. and Subsidiaries
Notes to the Consolidated Financial Statements

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

	For the nine months ended September 30,	
	2025	2024
Total cash outflow for leases	<u>\$ 44,137</u>	<u>44,049</u>

(i) Real estate leases

The Group leases buildings and constructions for its office space. The leases of office space typically run for a period of 2 to 5 years. Some leases include an option to renew the lease for an additional period of the same duration after the end of the contract term.

(ii) Other leases

The Group also leases parking lots, office equipment, buildings and machinery with contract terms less than one year. These leases are short-term. The Group has selected not to recognize 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 in the market, no material reimbursement and settlement or other material one-time events since prior fiscal year. As a result, the pension cost in the accompanying interim period was measured and disclosed according to the actuarial report as of December 31, 2024.

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

	For the three months ended September 30,		For the nine months ended September 30,	
	2025	2024	2025	2024
Operating expenses	<u>\$ 57</u>	<u>54</u>	<u>152</u>	<u>164</u>

(ii) Defined contribution plans

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

	For the three months ended September 30,		For the nine months ended September 30,	
	2025	2024	2025	2024
Operating expenses	<u>\$ 3,998</u>	<u>4,827</u>	<u>12,379</u>	<u>15,438</u>

The Group's pension expenses of foreign subsidiaries allocated in accordance with local laws and regulations were \$2,432 thousand, \$2,319 thousand, \$7,718 thousand and \$7,269 thousand for the three months and nine months ended September 30, 2025 and 2024, respectively.

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eCloudvalley Digital Technology Co., Ltd. and Subsidiaries
Notes to the Consolidated Financial Statements

(p) Income taxes

The details of the Group's income tax expense were as follows:

	For the three months ended September 30,		For the nine months ended September 30,	
	2025	2024	2025	2024
Current tax expense				
Current period	\$ 5,909	9,723	31,850	33,539
Adjustment for prior periods	746	1,352	(5,996)	(528)
	<u>6,655</u>	<u>11,075</u>	<u>25,854</u>	<u>33,011</u>
Deferred tax expense (gain)				
Origination and reversal of temporary differences	-	6	-	986
Income tax expense from continuing operations	<u>\$ 6,655</u>	<u>11,081</u>	<u>25,854</u>	<u>33,997</u>

For the nine months ended September 30, 2025 and 2024, there were no income tax recognized in equity and other comprehensive income.

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

(q) Capital and other equity

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

(i) Retained earnings

According to the Articles of Incorporation, the after-tax earnings are initially used to offset cumulative losses, and 10% of the remainder is set aside as a legal reserve, except when the accumulated legal reserve of the Company reaches paid-in capital of the Company. Special reserve may be appropriated or reversed in accordance with relevant laws or regulations if necessary, and then any remaining profit together with any undistributed retained earnings shall be distributed according to the distribution plan proposed by the Board of Directors and submitted to the shareholders' meeting for approval.

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.

(Continued)

eCloudvalley Digital Technology Co., Ltd. and Subsidiaries
Notes to the Consolidated Financial Statements

2) Special reserve

In accordance with the requirements issued by the FSC, a portion of earnings shall be allocated as special reserve during earnings distribution. An equivalent amount of special reserve shall be allocated from the after-tax net profit in the period, plus items other than after-tax net profit in the period, that are included in the undistributed current-period earnings and the undistributed prior-period earnings. A portion of undistributed prior-period earnings shall be reclassified to special earnings reserve (and does not qualify for earnings distribution) to account for cumulative changes to the net reduction of other shareholders' equity pertaining to prior periods. Amounts of subsequent reversals pertaining to the net reduction of other shareholders' equity shall qualify for additional distributions.

3) Earnings distribution

During the shareholders' meeting on June 17, 2025 and June 24, 2024, the Company resolved to distribute the 2024 and 2023 earnings, respectively, as follows:

	2024		2023	
	Dividend per share (NTD)	Amount	Dividend per share (NTD)	Amount
Dividends distributed to ordinary shareholders				
Cash	\$ 2.00	<u>136,000</u>	2.00	<u>136,000</u>

(ii) Treasury shares

On September 13, 2022, the Company's subsidiary, CLOUDRICHES DIGITAL TECHNOLOGY CO., LTD., acquired 200 thousand of the Company's shares priced at \$140 per share. All such shares remained unsold as of September 30, 2025, December 31, 2024 and September 30, 2024, respectively.

(iii) Other equity interest (net of tax) and non-controlling interests

	Exchange differences on translation of foreign financial statement	Non-controlling interests
Balance at January 1, 2025	\$ 118,405	219,755
Exchange differences on foreign operations	(116,312)	(415)
Loss attributable to non-controlling interests	-	(25,525)
Balance at September 30, 2025	<u>\$ 2,093</u>	<u>193,815</u>
Balance at January 1, 2024	\$ 18,775	242,233
Exchange differences on foreign operations	56,945	14
Loss attributable to non-controlling interests	-	(27,726)
Changes in non-controlling interests	-	(16,182)
Balance at September 30, 2024	<u>\$ 75,720</u>	<u>198,339</u>

(Continued)

eCloudvalley Digital Technology Co., Ltd. and Subsidiaries
Notes to the Consolidated Financial Statements

(r) Earnings per share

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

(i) Basic earnings per share

	For the three months ended September 30,		For the nine months ended September 30,	
	2025	2024	2025	2024
Profit attributable to ordinary shareholders of the Company	\$ 21,294	59,900	78,002	119,323
Weighted average number of ordinary shares (thousand shares)	67,800	67,800	67,800	67,800
Basic earnings per share (NT dollars)	\$ 0.31	0.88	1.15	1.75

(ii) Diluted earnings per share

	For the three months ended September 30,		For the nine months ended September 30,	
	2025	2024	2025	2024
Profit attributable to ordinary shareholders of the Company	\$ 21,294	59,900	78,002	119,323
Weighted average number of ordinary shares (basic) (thousand shares)	67,800	67,800	67,800	67,800
Effect of employee stock compensation (thousand shares)	26	34	103	98
Weighted average number of ordinary shares (diluted) (thousand shares)	67,826	67,834	67,903	67,898
Diluted earnings per share (NT dollars)	\$ 0.31	0.88	1.15	1.75

(s) Revenue from contracts with customers

(i) Disaggregation of revenue

	For the three months ended September 30,		For the nine months ended September 30,	
	2025	2024	2025	2024
Major products / services:				
Cloud services	\$ 2,987,946	3,332,422	9,338,569	9,122,158
Others	11,638	5,130	61,138	20,733
	\$ 2,999,584	3,337,552	9,399,707	9,142,891

(Continued)

eCloudvalley Digital Technology Co., Ltd. and Subsidiaries
Notes to the Consolidated Financial Statements

(ii) Contract balances

	<u>September 30, 2025</u>	<u>December 31, 2024</u>	<u>September 30, 2024</u>
Contract liabilities - current	\$ 606,954	587,584	667,953
Contract liabilities - non-current	17,341	20,740	25,691
Total	<u>\$ 624,295</u>	<u>608,324</u>	<u>693,644</u>

The contract liabilities primarily related to the difference between the time frame in the performance obligation to be satisfied and the payment to be received. The Group recognizes as revenue when the obligations are met.

The amount of revenue recognized for the three months and nine months ended September 30, 2025 and 2024 that was included in the contract liability balance at the beginning of the period were \$62,362 thousand, \$68,524 thousand, \$396,969 thousand and \$317,958 thousand, respectively.

(t) Employee compensation and directors' remuneration

According to the Articles of Incorporation, once the Company has annual profit, it should appropriate not less than 5% of the profit to its employees and not more than 5% to its directors as remuneration. However, when the company has accumulated losses, that earnings shall first be offset against any losses. The pervading target given via shares includes these dependent employees of the Company's subsidiaries under certain requirements. The directors' remuneration is distributed only in the form of cash. The preceding shall be decided by the Board of Directors and be reported to the shareholders' meeting.

The compensation to employees amounted to \$2,645 thousand, \$3,580 thousand, \$5,912 thousand and \$7,412 thousand, and remunerations to directors amounted to \$263 thousand, \$300 thousand, \$788 thousand and \$775 thousand, respectively, for the three months and nine months ended September 30, 2025 and 2024. These amounts were calculated using the Company's net income before tax without the remunerations to employees and directors for each period, multiplied by the proposed percentage which is stated under the Company's Articles of Incorporation. These remunerations were expensed under operating costs or expenses for each period. If there are any subsequent adjustment to the actual remuneration amounts after the Board of Directors resolved, the adjustment will be regarded as changes in accounting estimates and will be reflected in profit or loss in the following year.

The compensation to employees amounted to \$9,363 thousand and \$10,082 thousand, and remunerations to directors amounted to \$1,200 thousand and \$1,050 thousand, respectively, for the years ended December 31, 2024 and 2023. There were no differences between the amounts to be distributed as remuneration to employees and directors and those of the estimation made by the Company. Related information would be available on the Market Observation Post System website.

(Continued)

eCloudvalley Digital Technology Co., Ltd. and Subsidiaries
Notes to the Consolidated Financial Statements

(u) Non-operating income and expenses

(i) Interest income

The details of interest income were as follows:

	For the three months ended September 30,		For the nine months ended September 30,	
	2025	2024	2025	2024
Interest income	\$ 16,850	20,111	52,609	58,938

(ii) Other income

The details of other income were as follows:

	For the three months ended September 30,		For the nine months ended September 30,	
	2025	2024	2025	2024
Other income	\$ 7,446	108	13,249	5,735

(iii) Other gains and losses

The details of other gains and losses were as follows:

	For the three months ended September 30,		For the nine months ended September 30,	
	2025	2024	2025	2024
Foreign exchange gains	\$ 3,736	21,677	20,735	16,152
(Losses) gains on financial assets (liabilities) at fair value through profit or loss, net	1,006	(7,427)	(2,981)	(4,739)
Loss on disposal of property, plant, and equipment	-	(607)	(2,180)	(607)
Others	(147)	(137)	171	(243)
	\$ 4,595	13,506	15,745	10,563

(iv) Financial costs

The details of financial costs were as follows:

	For the three months ended September 30,		For the nine months ended September 30,	
	2025	2024	2025	2024
Interest expenses	\$ (1,110)	(1,069)	(4,569)	(3,129)

(v) Financial instruments

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

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eCloudvalley Digital Technology Co., Ltd. and Subsidiaries
Notes to the Consolidated Financial Statements

(i) Liquidity risks

The following table shows, the contractual maturities of financial liabilities of the Group, including estimated interests payments and excluding the impact of netting arrangements:

	<u>Carrying amount</u>	<u>Contractual cash flows</u>	<u>Within 1 year</u>	<u>1-2 years</u>	<u>2-5 years</u>	<u>More than 5 years</u>
<u>September 30, 2025</u>						
Non-derivative financial liabilities						
Short-term borrowings	\$ 132,000	132,394	132,394	-	-	-
Accounts payable	1,745,144	1,745,144	1,745,144	-	-	-
Other payables	362,123	362,123	362,123	-	-	-
Long-term bank loans, current portion	13,946	14,204	14,204	-	-	-
Guarantee deposits received	31,527	31,527	-	31,527	-	-
Lease liabilities	55,121	58,823	33,991	17,369	7,463	-
	<u>\$ 2,339,861</u>	<u>2,344,215</u>	<u>2,287,856</u>	<u>48,896</u>	<u>7,463</u>	<u>-</u>
<u>December 31, 2024</u>						
Non-derivative financial liabilities						
Accounts payable	\$ 1,802,552	1,802,552	1,802,552	-	-	-
Other payables	395,385	395,385	395,385	-	-	-
Long-term bank loans	33,467	35,173	-	19,393	15,780	-
Guarantee deposits received	33,830	33,830	-	33,830	-	-
Lease liabilities	76,763	80,927	51,689	24,883	4,355	-
Derivative financial liabilities						
Forward exchange contracts:						
Outflow	53	53	53	-	-	-
	<u>\$ 2,342,050</u>	<u>2,347,920</u>	<u>2,249,679</u>	<u>78,106</u>	<u>20,135</u>	<u>-</u>
<u>September 30, 2024</u>						
Non-derivative financial liabilities						
Accounts payable	\$ 1,748,239	1,748,239	1,748,239	-	-	-
Other payables	353,085	353,085	353,085	-	-	-
Long-term bank loans	18,730	19,614	442	19,172	-	-
Guarantee deposits received	32,936	32,936	-	32,936	-	-
Lease liabilities	85,791	89,449	52,484	29,309	7,656	-
Derivative financial liabilities						
Forward exchange contracts:						
Outflow	975	975	975	-	-	-
	<u>\$ 2,239,756</u>	<u>2,244,298</u>	<u>2,155,225</u>	<u>81,417</u>	<u>7,656</u>	<u>-</u>

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

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eCloudvalley Digital Technology Co., Ltd. and Subsidiaries
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(ii) Market risks

1) Exposure to foreign currency risks

The Group's exposures to significant foreign currency risk arising from financial assets and liabilities were as follows:

September 30, 2025					
		Foreign currency (in thousands)	Exchange rate		NTD
<u>Financial assets</u>					
<u>Monetary items</u>					
USD	\$	5,114	USD : NTD	30.4500	155,710
CNY		5,688	CNY : NTD	4.2854	24,376
HKD		1,028	HKD : NTD	3.9140	4,025
HKD		81,118	HKD : USD	0.1285	317,401
CNY		5,832	CNY : USD	0.1407	24,985
SGD		6,757	SGD : USD	0.7756	159,586
USD		1,945	USD : PHP	58.1800	59,228
USD		1,782	USD : THB	32.3330	54,251
USD		450	USD : VND	26,176	13,698
<u>Non-Monetary items</u>					
USD		54,068	USD : NTD	30.4500	1,646,378
THB		80,141	THB : NTD	0.9418	75,477
PHP		86,868	PHP : USD	0.0172	45,496
CNY		5,086	CNY : USD	0.1407	21,792
MYR		10,163	MYR : USD	0.2376	73,530
VND		10,629,721	VND : USD	0.00004	12,947
<u>Financial liabilities</u>					
<u>Monetary items</u>					
USD		7,055	USD : NTD	30.45000	214,820
HKD		3,907	HKD : USD	0.1285	15,289
SGD		165	SGD : USD	0.7756	3,898
USD		331	USD : PHP	58.1800	10,082
USD		154	USD : MYR	4.2080	4,679
USD		1,573	USD : THB	32.3330	47,899
USD		1,218	USD : VND	26,176	37,089

(Continued)

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December 31, 2024					
	Foreign currency (in thousands)		Exchange rate		NTD
<u>Financial assets</u>					
<u>Monetary items</u>					
USD	\$ 5,830	USD : NTD	32.7810		191,111
CNY	2,161	CNY : NTD	4.5603		9,854
HKD	996	HKD : NTD	4.2218		4,207
HKD	64,617	HKD : USD	0.1288		272,825
CNY	3,058	CNY : USD	0.1391		13,946
SGD	6,874	SGD : USD	0.7351		165,633
USD	712	USD : PHP	57.8200		23,354
USD	629	USD : THB	34.2620		20,632
USD	204	USD : VND	25,470		6,697
<u>Non-Monetary items</u>					
USD	50,509	USD : NTD	32.7810		1,655,747
AUD	882	AUD : NTD	20.3824		17,968
THB	57,531	THB : NTD	0.9568		55,046
PHP	73,977	PHP : USD	0.0173		41,953
CNY	8,110	CNY : USD	0.1391		36,982
IDR	6,760,624	IDR : USD	0.0001		22,162
MYR	12,049	MYR : USD	0.2236		88,316
VND	15,586,010	VND : USD	0.00004		20,437
<u>Financial liabilities</u>					
<u>Monetary items</u>					
USD	6,942	USD : NTD	32.7810		227,550
HKD	3,510	HKD : USD	0.1288		14,819
CNY	1,612	CNY : USD	0.1391		7,351
USD	616	USD : MYR	4.4730		20,196
USD	1,265	USD : THB	34.2620		41,480
USD	786	USD : IDR	16,090		25,770
USD	753	USD : VND	25,470		24,681

(Continued)

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Notes to the Consolidated Financial Statements

September 30, 2024				
	Foreign currency (in thousands)		Exchange rate	NTD
<u>Financial assets</u>				
<u>Monetary items</u>				
USD	\$ 4,309	USD : NTD	31.6510	136,392
CNY	3,499	CNY : NTD	4.5168	15,805
HKD	59,084	HKD : USD	0.1288	240,863
CNY	2,502	CNY : USD	0.1427	11,300
SGD	4,847	SGD : USD	0.7812	119,843
USD	638	USD : PHP	56.0200	20,185
USD	113	USD : MYR	4.1190	3,585
USD	793	USD : THB	32.1700	25,102
USD	340	USD : VND	24,370	10,750
<u>Non-Monetary items</u>				
USD	49,650	USD : NTD	31.6510	1,571,475
AUD	289	AUD : NTD	21.9129	6,333
THB	59,215	THB : NTD	0.9839	58,262
PHP	74,330	PHP : USD	0.0179	42,112
CNY	9,328	CNY : USD	0.1427	42,132
MYR	12,470	MYR : USD	0.2428	95,827
VND	17,753,783	VND : USD	0.00004	22,477
<u>Financial liabilities</u>				
<u>Monetary items</u>				
USD	6,837	USD : NTD	31.6510	216,400
HKD	2,440	HKD : USD	0.1288	9,948
CNY	1,797	CNY : USD	0.1427	8,116
SGD	186	SGD : USD	0.7812	4,597
USD	263	USD : MYR	4.1190	8,320
USD	987	USD : THB	32.1700	31,227
USD	1,203	USD : IDR	15,135	38,083
USD	1,122	USD : VND	24,370	35,524

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eCloudvalley Digital Technology Co., Ltd. and Subsidiaries
Notes to the Consolidated Financial Statements

2) Sensitivity analysis

The Group's exposure to foreign currency risk arises from the translation of the foreign currency exchange gains and losses on cash and cash equivalents, accounts receivable, accounts payable and other payables that are denominated in foreign currency. Assuming other variables remain the same, a 1% depreciation or appreciation of the NTD against the USD, HKD, PHP, CNY and SGD for the nine months ended September 30, 2025 and 2024, would have increased or decreased the net profit after tax by \$3,836 thousand and \$1,853 thousand, respectively. The analysis is performed on the same basis for both periods.

3) Gains or losses on foreign exchange

Since the Group has various functional currency, the information on foreign exchange gain (loss) on monetary items is disclosed by total amount. For the nine months ended September 30, 2025 and 2024, foreign exchange gain (loss) (including realized and unrealized portions) amounted to gain of \$20,735 thousand and gain of \$16,152 thousand, respectively.

4) Interest rate risk

Please refer to the notes on liquidity risk management and the Group's interest rate exposure to its financial assets and liabilities.

The following sensitivity analysis is based on the exposure to the interest rate risk of derivative and non-derivative financial instruments on the reporting date. Regarding liabilities with variable interest rates, the analysis is based on the assumption that the amount of liabilities outstanding at the reporting date was outstanding throughout the year.

If the interest rate increases or decreases by 0.25% basis point, the Group's net income after tax would have decreased/increased by \$1,424 thousand and \$1,094 thousand for the nine months ended September 30, 2025 and 2024, respectively, with all other variable factors remaining constant. This is mainly due to the Group's deposits and borrowings at variable rate.

(iii) Fair value information

1) The categories and fair values of financial instruments

The measurement basis of the financial assets and liabilities at fair value through profit or loss and the financial assets at fair value through other comprehensive income is repetitive. 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:

(Continued)

eCloudvalley Digital Technology Co., Ltd. and Subsidiaries
Notes to the Consolidated Financial Statements

		September 30, 2025			
		Fair value			
	Carrying amount	Level 1	Level 2	Level 3	Total
Financial assets at fair value through profit or loss					
Forward exchange contracts	\$ 222	-	222	-	222
Financial assets measured at amortized cost					
Cash and cash equivalents	1,584,581	-	-	-	-
Time deposits with original maturity exceed three months	674,065	-	-	-	-
Accounts receivable	1,924,538	-	-	-	-
Other receivables	16,232	-	-	-	-
Guarantee deposits paid	54,715	-	-	-	-
Sub-total	4,254,131	-	-	-	-
Total	<u>\$ 4,254,353</u>	<u>-</u>	<u>222</u>	<u>-</u>	<u>222</u>
Financial liabilities measured at amortized cost					
Short-term borrowings	\$ 132,000	-	-	-	-
Accounts payable	1,745,144	-	-	-	-
Other payables	362,123	-	-	-	-
Long-term bank loans	13,946	-	-	-	-
Lease liabilities	55,121	-	-	-	-
Guarantee deposits received	31,527	-	-	-	-
Total	<u>\$ 2,339,861</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
		December 31, 2024			
		Fair value			
	Carrying amount	Level 1	Level 2	Level 3	Total
Financial assets at fair value through profit or loss					
Forward exchange contracts	\$ 45	-	45	-	45
Non derivative financial assets mandatorily measured at fair value through profit or loss	70,032	70,032	-	-	70,032
Sub-total	70,077	70,032	45	-	70,077
Financial assets measured at amortized cost					
Cash and cash equivalents	1,631,085	-	-	-	-
Time deposits with original maturity exceed three months	593,336	-	-	-	-
Accounts receivable	2,167,505	-	-	-	-
Other receivables	55,618	-	-	-	-
Guarantee deposits paid	53,022	-	-	-	-
Sub-total	4,500,566	-	-	-	-
Total	<u>\$ 4,570,643</u>	<u>70,032</u>	<u>45</u>	<u>-</u>	<u>70,077</u>

(Continued)

eCloudvalley Digital Technology Co., Ltd. and Subsidiaries
Notes to the Consolidated Financial Statements

		December 31, 2024			
		Fair value			
	Carrying amount	Level 1	Level 2	Level 3	Total
Financial liabilities at fair value through profit or loss					
Forward exchange contracts	\$ 53	-	53	-	53
Financial liabilities measured at amortized cost					
Accounts payable	1,802,552	-	-	-	-
Other payables	395,385	-	-	-	-
Long-term bank loans	33,467	-	-	-	-
Lease liabilities	76,763	-	-	-	-
Guarantee deposits received	33,830	-	-	-	-
Sub-total	2,341,997	-	-	-	-
Total	<u>\$ 2,342,050</u>	<u>-</u>	<u>53</u>	<u>-</u>	<u>53</u>
		September 30, 2024			
		Fair value			
	Carrying amount	Level 1	Level 2	Level 3	Total
Financial assets measured at amortized cost					
Cash and cash equivalents	\$ 1,564,882	-	-	-	-
Time deposits with original maturity exceed three months	582,883	-	-	-	-
Accounts receivable	2,042,595	-	-	-	-
Other receivables	39,375	-	-	-	-
Guarantee deposits paid	56,315	-	-	-	-
Total	<u>\$ 4,286,050</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Financial liabilities at fair value through profit or loss					
Forward exchange contracts	\$ 975	-	975	-	975
Financial liabilities measured at amortized cost					
Accounts payable	1,748,239	-	-	-	-
Other payables	353,085	-	-	-	-
Long-term bank loans	18,730	-	-	-	-
Lease liabilities	85,791	-	-	-	-
Guarantee deposits received	32,936	-	-	-	-
Sub-total	2,238,781	-	-	-	-
Total	<u>\$ 2,239,756</u>	<u>-</u>	<u>975</u>	<u>-</u>	<u>975</u>

(Continued)

eCloudvalley Digital Technology Co., Ltd. and Subsidiaries
Notes to the Consolidated Financial Statements

2) Valuation techniques for financial instruments not measured at fair value

The Group's financial assets and liabilities measured at amortized cost use the discounted cash flows to estimate fair values.

3) Valuation techniques for financial instruments measured at fair value

a) Non-derivative financial instruments

The fair value of financial instruments traded in an active market is based on quoted market price.

If the Group holds the financial instruments with the active market, the categories and characteristics of fair value are listed as follows:

Open-end funds are the financial instruments with standard terms and conditions and traded in an active market. These fair values are based on quoted market price.

If the Group holds the financial instrument without active market, the categories and characteristics of fair value are listed as follows:

Unquoted equity instrument: Fair value, measured by using market approach that can be extrapolated from either similar financial instruments or precedent transactions, is calculated based on available market data.

b) Derivative financial instruments

Forward exchange rate to date is used to estimate the fair value of forward contract.

4) For the nine months ended September 30, 2025 and 2024, there were no transferring from each level in the fair value hierarchy.

(w) Financial risk management

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

(x) Capital Management

Management believes that the objectives, policies and processes of capital management of the Group has been applied consistently with those described in the consolidated financial statements for the year ended December 31, 2024. Please refer to Note (6)(y) of the consolidated financial statements for the year ended December 31, 2024 for further details.

(Continued)

eCloudvalley Digital Technology Co., Ltd. and Subsidiaries
Notes to the Consolidated Financial Statements

(y) Investing and financing activities not affecting current cash flow

The Group's investing and financing activities which did not affect the current cash flow for the nine months ended September 30, 2025 and 2024, were as follows:

- (i) Acquisition of right-of-use assets from leasing, please refer to Note (6)(j).
(ii) Reconciliation of liabilities arising from financing activities were as follows:

	January 1, 2025	Cash flows	Acquisition	Non-cash changes		September 30, 2025
				Foreign exchange movement	Changes in lease payments	
Short-term borrowings	\$ -	132,000	-	-	-	132,000
Lease liabilities	76,763	(35,200)	23,521	(2,806)	(7,157)	55,121
Long-term bank loans	33,467	(19,521)	-	-	-	13,946
Total liabilities from financing activities	<u>\$ 110,230</u>	<u>77,279</u>	<u>23,521</u>	<u>(2,806)</u>	<u>(7,157)</u>	<u>201,067</u>

	January 1, 2024	Cash flows	Acquisition	Non-cash Changes		September 30, 2024
				Foreign exchange movement	Changes in lease payments	
Lease liabilities	\$ 96,206	(32,603)	25,789	(1,567)	(2,034)	85,791
Total liabilities from financing activities	<u>\$ 96,206</u>	<u>(32,603)</u>	<u>25,789</u>	<u>(1,567)</u>	<u>(2,034)</u>	<u>85,791</u>

(7) Related-party Transactions

(a) Names and relationship with related parties

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

<u>Name of Related Party</u>	<u>Relationship with the Group</u>
eCloudseal Technology CO., LTD.	Associates (Note 1)
NeuroBrain Dynamics Inc.	Associates (Note 2)
NeuroBrain Dynamics (HK) Co., Limited	Associates (Note 2)
eCloudEdge Digital Innovation Co., LTD.	Associates (Note 3)
Mean Good Investment Co., Ltd.	Substantive Related Party

Note 1: The entity has become an associate of the Group beginning on July 16, 2024.

Note 2: The entity has become an associate of the Group beginning on November 1, 2024.

Note 3: The entity has become an associate of the Group beginning on January 8, 2025.

(Continued)

eCloudvalley Digital Technology Co., Ltd. and Subsidiaries
Notes to the Consolidated Financial Statements

(b) Significant transactions with related parties

(i) Sales

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

	For the three months ended September 30,		For the nine months ended September 30,	
	2025	2024	2025	2024
Associates	\$ 5,301	6	22,434	6
Substantive Related party	53	-	167	-
	<u>\$ 5,354</u>	<u>6</u>	<u>22,601</u>	<u>6</u>

The prices and terms of sales transactions between the Group and its related parties were not significantly different from those of other customers.

(ii) Purchases

The amounts of significant purchases by the Group from related parties were as follows:

	For the three months ended September 30,		For the nine months ended September 30,	
	2025	2024	2025	2024
Associates	\$ 3,928	-	24,395	-

The prices and terms of purchase transactions between the Group and related parties were not significantly different from those offered by other vendors.

(iii) Receivables from Related Parties

The receivables from related parties were as follows:

Account	Relationship	September 30, 2025	December 31, 2024	September 30, 2024
Accounts receivable	Associates	\$ 3,189	15,030	37
Accounts receivable	Substantive Related Party	34	-	-
Other receivables	Associates	-	1,209	-
		<u>\$ 3,223</u>	<u>16,239</u>	<u>37</u>

(iv) Payables to Related Parties

The payables to related parties were as follows:

Account	Relationship	September 30, 2025	December 31, 2024	September 30, 2024
Accounts payable	Associates	\$ 2,954	10,304	-

(Continued)

eCloudvalley Digital Technology Co., Ltd. and Subsidiaries
Notes to the Consolidated Financial Statements

(v) Prepayments

The prepayments to related parties were as follows:

	<u>September 30, 2025</u>	<u>December 31, 2024</u>	<u>September 30, 2024</u>
Associates	\$ <u>221</u>	<u>2,724</u>	<u>-</u>

(vi) Other current liabilities

<u>Account</u>	<u>Relationship</u>	<u>September 30, 2025</u>	<u>December 31, 2024</u>	<u>September 30, 2024</u>
Contract liabilities-current	Associates	\$ <u>54</u>	<u>30</u>	<u>-</u>

(vii) Other

<u>Account</u>	<u>Relationship</u>	<u>For the three months ended September 30,</u>		<u>For the nine months ended September 30,</u>	
		<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Other income	Associates	-	-	243	-
System Maintenance fee	Associates	\$ -	-	318	-
		<u>\$ -</u>	<u>-</u>	<u>561</u>	<u>-</u>

(c) Key management personnel compensation

Key management personnel compensation comprised:

	<u>For the three months ended September 30,</u>		<u>For the nine months ended September 30,</u>	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Short-term employee benefits	\$ 8,696	9,646	32,031	17,507
Post-employment benefits	213	207	610	516
Total	<u>\$ 8,909</u>	<u>9,853</u>	<u>32,641</u>	<u>18,023</u>

The remuneration of directors and key management is determined by the remuneration committee based on individual performance and market trends.

(8) Pledged Assets:

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

<u>Assets pledged as security</u>	<u>Liabilities secured by pledge</u>	<u>September 30, 2025</u>	<u>December 31, 2024</u>	<u>September 30, 2024</u>
Restricted deposits	Corporate credit cards	\$ -	202	202
Guarantee deposits paid	Performance bonds, pledges and deposits for building lease	54,715	53,022	56,315
		<u>\$ 54,715</u>	<u>53,224</u>	<u>56,517</u>

(Continued)

eCloudvalley Digital Technology Co., Ltd. and Subsidiaries
Notes to the Consolidated Financial Statements

(9) Significant Commitments and Contingencies:

- (a) The Group had signed a contract for property, plant and equipment that had not yet been acquired for \$1,631,000 thousand on June 9, 2023. The outstanding amount as of September 30, 2025, was \$1,174,260 thousand.

(10) Losses Due to Major Disasters: None

(11) Subsequent Events: None

(12) Others:

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

By item		For the three months ended September 30,					
		2025			2024		
		Operating cost	Operating expense	Total	Operating cost	Operating expense	Total
Employee benefits							
Salary		10,743	177,870	188,613	14,644	208,391	223,035
Labor and health insurance		-	17,245	17,245	-	15,409	15,409
Pension		-	6,487	6,487	-	7,200	7,200
Others		-	5,355	5,355	-	4,469	4,469
Depreciation		-	12,545	12,545	-	14,257	14,257
Amortization		-	9,100	9,100	-	7,363	7,363

By function		For the nine months ended September 30,					
		2025			2024		
		Operating cost	Operating expense	Total	Operating cost	Operating expense	Total
Employee benefits							
Salary		28,279	584,754	613,033	54,695	602,807	657,502
Labor and health insurance		-	48,647	48,647	-	48,609	48,609
Pension		-	20,249	20,249	-	22,871	22,871
Others		-	13,857	13,857	-	14,475	14,475
Depreciation		-	38,965	38,965	-	42,502	42,502
Amortization		-	27,506	27,506	-	27,497	27,497

(Continued)

eCloudvalley Digital Technology Co., Ltd. and Subsidiaries
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” for the Group for the nine months ended September 30, 2025:

- (i) Lending to other parties: None
- (ii) Guarantees and endorsements for other parties:

(Amounts Expressed in Thousands of NEW TAIWAN DOLLARS)

No. (Note 1)	Name of the 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 on guarantees and endorsements	Ratio of accumulated amounts of guarantees and endorsements to net worth of the latest financial statements	Maximum amount for guarantees and endorsements (Note 3)	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 (Note 2)										
0	eCloudvalley Digital Technology Co., Ltd.	Allianz Vantage Co., Ltd.	2	4,230,447	107,100	106,575	3,400	-	3.78 %	4,230,447	Y	N	N
0	eCloudvalley Digital Technology Co., Ltd.	ECLOUDVALLEY TECHNOLOGY (HK) LIMITED	2	4,230,447	6,636	6,090	457	-	0.22 %	4,230,447	Y	N	N
0	eCloudvalley Digital Technology Co., Ltd.	ECLOUDVALLEY TECHNOLOGY PTE. LTD.	2	4,230,447	33,182	30,450	-	-	1.08 %	4,230,447	Y	N	N
0	eCloudvalley Digital Technology Co., Ltd.	ECLOUDVALLEY TECHNOLOGY SDN. BHD.	2	4,230,447	33,182	30,450	-	-	1.08 %	4,230,447	Y	N	N

Note 1: the description of number column:
1. 0 is issuer.
2. Investees are listed by name and numbered starting with 1.

Note 2: Relationship with the Company
1. The companies with which it has business relations.
2. Subsidiaries in which the Company directly or indirectly holds more than 50% of its total outstanding common shares.
3. The parent company which directly or indirectly holds more than 50% of its voting rights.
4. Subsidiaries in which the Company directly or indirectly holds more than 90% of its voting rights.
5. Companies in the same type of business and providing mutual endorsements/ guarantees in favor of each other in accordance with the contractual to fulfill the needs of the construction project.
6. Shareholders making endorsements and/or guarantees for their mutually invested company in proportion to their shareholding percentage.
7. Companies in the same type of business providing guarantees of pre-sale contracts according to the regulation.

Note 3: The total amount of guarantee and endorsement cannot exceed 150% of the Company's net asset value from the most recent audited or reviewed report.

- (iii) Information regarding securities held at balance sheet date (excluding investment in subsidiaries, associates and joint ventures):None
- (iv) Related party transactions for purchases and sales with amounts exceeding the lower of NTD 100 million or 20% of the capital stock:

(Amounts Expressed in Thousands of NEW TAIWAN DOLLARS)

Name of company	Related party	Nature of relationship	Transaction details				Reasons why and description of how the transaction conditions differ from general transactions		Accounts/notes receivable (payable)		Notes
			Purchase/ Sale	Amount	Percentage of total purchases/ sales	Payment terms	Unit price	Payment terms	Ending Balance	Percentage of total accounts/ notes receivable (payable)	
eCloudvalley Digital Technology Co., Ltd.	Dynacloud CO., LTD.	Subsidiary of the Company	Purchases	112,431	1.33 %	30 days	-	-	34,788	1.99 %	

Note: The aforementioned intercompany transactions have been eliminated in the consolidated financial statements.

- (v) Receivables from related parties with amount exceeding the lower of NTD 100 million or 20% of the Company's paid-in capital: None

eCloudvalley Digital Technology Co., Ltd. and Subsidiaries

Notes to the Consolidated Financial Statements

(vi) Business relationships and significant inter-company transactions:

(Amounts Expressed in Thousands of NEW TAIWAN DOLLARS)

Number (Note 1)	Name of the company	Name of the counter-party	Relationship (Note 2)	Intercompany transactions			
				Account name	Amount	Terms	Percentage of total consolidated net sales or assets (Note 3)
0	eCloudvalley Digital Technology Co., Ltd.	ECLLOUDVALLEY TECHNOLOGY (HK) LIMITED	1	Sales	77,558	In accordance with the service contract	0.83%
0	eCloudvalley Digital Technology Co., Ltd.	CLOUDRICHS DIGITAL TECHNOLOGY CO., LTD.	1	Sales	30,400	The same as the term for other general trading partners	0.32%
0	eCloudvalley Digital Technology Co., Ltd.	CLOUDRICHS DIGITAL TECHNOLOGY CO., LTD.	1	Accounts receivable	10,036	The same as the term for other general trading partners	0.16%
0	eCloudvalley Digital Technology Co., Ltd.	CLOUDRICHS DIGITAL TECHNOLOGY CO., LTD.	1	Contract liability	11,343	The same as the term for other general trading partners	0.19%
1	ECLLOUDVALLEY TECHNOLOGY (HK) LIMITED	Dynaclod (HK) Company Limited	3	Sales	49,259	The same as the term for other general trading partners	0.52%
1	ECLLOUDVALLEY TECHNOLOGY (HK) LIMITED	Dynaclod (HK) Company Limited	3	Accounts receivable	39,766	The same as the term for other general trading partners	0.65%
2	ECLLOUDVALLEY TECHNOLOGY PTE. LTD.	ECLLOUDVALLEY TECHNOLOGY SDN. BHD.	3	Sales	12,398	The same as the term for other general trading partners	0.13%
3	Dynacloud CO., LTD.	eCloudvalley Digital Technology Co., Ltd.	2	Sales	112,431	The same as the term for other general trading partners	1.20%
3	Dynacloud CO., LTD.	eCloudvalley Digital Technology Co., Ltd.	2	Accounts receivable	34,788	The same as the term for other general trading partners	0.57%
3	Dynacloud CO., LTD.	eCloudvalley Digital Technology Co., Ltd.	2	Contract liability	13,294	The same as the term for other general trading partners	0.22%
3	Dynacloud CO., LTD.	Dynaclod (HK) Company Limited	3	Sales	12,772	The same as the term for other general trading partners	0.14%
4	CLOUDRICHS DIGITAL TECHNOLOGY CO., LTD.	eCloudvalley Digital Technology Co., Ltd.	2	Sales	14,235	The same as the term for other general trading partners	0.15%
4	CLOUDRICHS DIGITAL TECHNOLOGY CO., LTD.	Beijing Cloudriches Information Technology Co., Ltd.	3	Sales	22,769	The same as the term for other general trading partners	0.24%
4	CLOUDRICHS DIGITAL TECHNOLOGY CO., LTD.	Beijing Cloudriches Information Technology Co., Ltd.	3	Accounts receivable	16,751	The same as the term for other general trading partners	0.27%
4	CLOUDRICHS DIGITAL TECHNOLOGY CO., LTD.	Beijing Cloudriches Information Technology Co., Ltd.	3	Contract liability	13,474	The same as the term for other general trading partners	0.22%
5	CLOUDRICHS (HK) LIMITED	Beijing Cloudriches Information Technology Co., Ltd.	3	Sales	10,720	The same as the term for other general trading partners	0.11%
5	CLOUDRICHS (HK) LIMITED	Beijing Cloudriches Information Technology Co., Ltd.	3	Accounts receivable	11,427	The same as the term for other general trading partners	0.19%

Note 1: The numbers denote the following:

1. 0 represents The Company.
2. Subsidiaries are listed by names and numbered starting with 1.

Note 2: Relationship with the listed companies:

1. The Company to subsidiary.
2. Subsidiary to the Company.
3. Subsidiary to subsidiary.

Note 3: The transaction amount is calculated as a proportion of the consolidated revenue or assets. If categorized as an asset or liability, the calculation is compared with the consolidated assets; if categorized as income or loss, the calculation is compared with the consolidated income or loss.

Note 4: The aforementioned intercompany transactions have been eliminated in the consolidated financial statements.

Note 5: The Company do not disclose the transactions below \$10,000 thousand.

(Continued)

eCloudvalley Digital Technology Co., Ltd. and Subsidiaries

Notes to the Consolidated Financial Statements

(b) Information on Investees:

for the nine months ended September 30, 2025, the following is the information of investees (excluding information on investees in Mainland China):

(Amount Expressed in Thousands of NEW TAIWAN DOLLARS)

Name of the investor	Name of investee	Location	Major operations	Initial investment amount		Balance as of			Net income (losses) of the investee	Investment income (losses)	Note
				Ending balance	Beginning balance	Shares	Ratio of shares	Book value			
eCloudvalley Digital Technology Co., Ltd.	ECLLOUDVALLEY TECHNOLOGY (HK) LIMITED	Hong Kong	Information services	41,518	41,518	10,400,000	100.00 %	440,897	1,815	1,815	Subsidiary
"	ECV TECHNOLOGY (Macau) LIMITED	Macau	Information technology system and Technical support services	-	-	-	- %	-	-	-	Note 2
"	Allianz Vantage Co., Ltd.	Hong Kong	Sale of storage products	384,131	384,131	12,500,000	100.00 %	869,714	31,341	31,341	Subsidiary
"	eCloudvalley Technology Inc.	U.S.A	Information services	9,229	9,229	300,000	100.00 %	26,751	6,005	6,005	"
"	ECLLOUDVALLEY TECHNOLOGY PTE. LTD.	Singapore	Information services	204,492	204,492	6,700,000	100.00 %	272,645	27,402	27,402	"
"	ECloudvalley Technology Limited.	Thailand	Information services	59,159	59,159	6,799,997	100.00 %	75,477	21,443	21,443	"
"	PT ECV TECHNOLOGY SERVICE	Indonesia	Information services	644 (USD 21 thousand)	644 (USD 21 thousand)	322	1.00 %	25	(17,952)	(180)	"
"	Dynacloud CO., LTD.	Taiwan	Information services	156,250	156,250	6,250,000	100.00 %	149,246	300	(1,035)	"
"	ECLLOUDVALLEY TECHNOLOGY PTY LTD	Australia	Information services	41,816 (USD 300 thousand and AUD 1,571 thousand)	41,816 (USD 300 thousand and AUD 1,571 thousand)	2,000,000	100.00 %	(112)	(17,801)	(17,801)	"
"	CLOUDRICHERS DIGITAL TECHNOLOGY CO., LTD.	Taiwan	Information services	300,000	300,000	9,000,000	40.91 %	304,874	(13,425)	(14,872)	"
"	EPN Investment Holding Co., Ltd.	Taiwan	Investment	33,150	33,150	3,315,000	51.00 %	25,165	(7,077)	(3,609)	"
"	eCloudseal Technology CO., LTD.	Taiwan	Information services	3,000	3,000	300,000	30.00 %	807	(4,186)	(1,256)	Associates
"	NeuroBrain Dynamics Inc.	Taiwan	Information services	36,000	36,000	3,600,000	32.43 %	27,530	(25,902)	(8,400)	"
"	eCloudEdge Digital Innovation Co., LTD.	Taiwan	Information services	15,000	-	1,500,000	30.00 %	8,646	(21,179)	(6,354)	"
ECLLOUDVALLEY TECHNOLOGY (HK) LIMITED	ECLLOUDVALLEY TECHNOLOGY (PHILIPPINES) INC.	Philippines	Information services	21,074 (USD 700 thousand)	21,074 (USD 700 thousand)	36,494,000	99.71 %	45,496	6,108	6,108	Sub-subsiary
"	Cloudracer Technology (HK) Limited	Hong Kong	Information services	1,392 (USD 50 thousand)	1,392 (USD 50 thousand)	50,000	100.00 %	1,331	(35)	(35)	"
ECLLOUDVALLEY TECHNOLOGY PTE. LTD.	ECLLOUDVALLEY TECHNOLOGY SDN. BHD.	Malaysia	Information services	87,522 (USD 2,900 thousand)	87,522 (USD 2,900 thousand)	12,621,402	100.00 %	73,530	(13,728)	(13,728)	"
"	PT ECV TECHNOLOGY SERVICE	Indonesia	Information services	63,790 (USD 2,074 thousand)	63,790 (USD 2,074 thousand)	31,902	99.00 %	2,516	(17,952)	(17,772)	"
"	ECV TECHNOLOGY COMPANY LIMITED	Vietnam	Information services	32,615 (USD 1,100 thousand)	32,615 (USD 1,100 thousand)	-	100.00 %	12,947	(5,893)	(5,893)	"
Dynacloud CO., LTD.	Dynacloud (HK) Company Limited	Hong Kong	Information services	36 (USD 1 thousand)	36 (USD 1 thousand)	10,000	100.00 %	2,467	1,543	1,543	"
CLOUDRICHERS DIGITAL TECHNOLOGY CO., LTD.	Cloudriches (HK) Limited	Hong Kong	Information services	48,169 (USD 1,550 thousand)	22,278 (USD 700 thousand)	1,550,000	100.00 %	14,819	(8,400)	(8,400)	"
"	CLOUDRICHERS TECHNOLOGY (SG) PTE. LTD.	Singapore	Information services	3,046 (USD 100 thousand)	-	200,000	100.00 %	3,045	-	-	Note 3
EPN Investment Holding Co., Ltd.	EPN Distribution (Taiwan) Co., Ltd.	Taiwan	Information services	32,000	32,000	3,200,000	100.00 %	16,889	(7,932)	(7,932)	Sub-subsiary
"	EPN Distribution (Hong Kong) Limited	Hong Kong	Information services	16,494 (USD 500 thousand)	-	500,000	100.00 %	16,040	844	844	Note 4

Note 1: The aforementioned intercompany transactions have been eliminated in the consolidated financial statements.

Note 2: ECV TECHNOLOGY (MACAN) LIMITED was deregistered on November 20, 2024.

Note 3: CLOUDRICHERS DIGITAL TECHNOLOGY CO., LTD. established CLOUDRICHERS TECHNOLOGY (SG) PTE. LTD. on September 12, 2024, with the capital having been injected on September 17, 2025, the entity's starting date to be included in the consolidated financial statements.

Note 4: EPN Investment Holding Co., Ltd. established EPN Distribution (Hong Kong) Limited on November 5, 2024, with the capital having been injected on March 28, 2025, the entity's starting date to be included in the consolidated financial statements.

(Continued)

eCloudvalley Digital Technology Co., Ltd. and Subsidiaries
Notes to the Consolidated Financial Statements

(c) Information on Investment in Mainland China:

(i) The names of investees in Mainland China, the main businesses and products, and other information:

(Amount Expressed in Thousands of NEW TAIWAN DOLLARS)

Name of the investee	Major operations	Total amount of paid-in capital	Method of investment (Note 1)	Accumulated outflow of investment from Taiwan as of January 1, 2025	Investment flows		Accumulated outflow of investment from Taiwan as of September 30, 2025	Net income (loss) of the investee	Direct /indirect shareholding (%) by the Company	Current investment gains and losses (Note 2)	Carrying Amount	Accumulated Inward Remittance of Earnings
					Outflow	Inflow						
The Company												
Wealth Paradise Trading (Shenzhen) Limited	Sale of storage products	23,570 (RMB5,500 thousand)	(2)	29,141 (RMB6,800 thousand)	-	-	29,141 (RMB6,800 thousand)	(253)	100.00 %	(253)	49,524	-
CLOUDRICHES DIGITAL TECHNOLOGY CO., LTD.												
Beijing Cloudriches Information Technology Co., Ltd.	Information services	17,142 (RMB4,000 thousand)	(2)	17,142 (RMB4,000 thousand)	-	-	17,142 (RMB4,000 thousand)	(13,245)	100.00 %	(13,245)	(27,732)	-

(ii) Limitation on investment in Mainland China:

Company Name	Accumulated Investment in Mainland China as of September 30, 2025	Investment Amounts Authorized by Investment Commission, MOEA	Upper Limit on Investment (Note 3)
The Company	29,141 (RMB6,800 thousand)	29,141 (RMB6,800 thousand)	1,692,179
CLOUDRICHES DIGITAL TECHNOLOGY CO., LTD.	17,142 (RMB4,000 thousand)	17,142 (RMB4,000 thousand)	80,000

Note 1: Investments in Mainland China are differentiated by the following three methods:
(1)Direct investment in Mainland China.
(2)Indirect investment in Mainland China through an investee company in a third region.
(3)Other methods.

Note 2: The recognition of investment gain or loss during current period is based on the financial statements of the investee company were not reviewed by certified public accountants.

Note 3: (1)Maximum limitation of the Company is 60% of the net asset value.
(2)Maximum limitation of CLOUDRICHES DIGITAL TECHNOLOGY CO., LTD. is the higher of \$80,000 thousand for the small and medium-sized enterprises or 60% of these companies' net asset value or consolidated net asset value.

Note 4: The aforementioned transactions related to consolidated entities have been eliminated in the preparation of the consolidated financial statements.

Note 5: Month-end exchange rate of 1 CNY to NTD 4.2854; average exchange rate of 1 CNY to NTD 4.2913.

(iii) Significant transactions:

The significant inter-company transactions with the subsidiary in Mainland China, which were eliminated in the preparation of consolidated financial statements for the nine months ended September 30, 2025, are disclosed in “Information on significant transactions”.

(14) Segment Information:

The information provided to the main operating decision maker of the Group for resource allocation and segmental performance assessment focuses on the types of products or services each segment paid or provided. The Group is primarily engaged in the provision and agency-related activities of cloud services. As of January 1, 2024, management carried out departmental organizational adjustments. Operational decision-makers organize, manage, allocate resources, and evaluate performance based on the Group as a single operating segment, in accordance with IFRS 8 "Operating Segments". All operational activities related to the provision and agency-related activities of cloud services. Furthermore, the revenue from these operational activities accounts for over 90% of the Group's total revenue. Therefore, the Group has only one reportable segment, and there is no need to disclose the financial information for the operating segment.