

GOGOLOOK CO., LTD. AND SUBSIDIARIES
CONSOLIDATED FINANCIAL STATEMENTS AND
INDEPENDENT AUDITORS' REVIEW REPORT
MARCH 31, 2025 AND 2024

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

INDEPENDENT AUDITORS' REVIEW REPORT

PWCR25000032

To the Board of Directors and Shareholders of Gogolook Co., Ltd.

Introduction

We have reviewed the accompanying consolidated balance sheets of Gogolook Co., Ltd. and subsidiaries as at March 31, 2025 and 2024, and the related consolidated statements of comprehensive income, of changes in equity and of cash flows for the three months then ended, and notes to the consolidated financial statements, including a summary of material accounting policies. Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers and International Accounting Standard 34, "Interim Financial Reporting" that came into effect as endorsed by the Financial Supervisory Commission. Our responsibility is to express a conclusion on these consolidated financial statements based on our reviews.

Scope of Review

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

Conclusion

Based on our reviews, nothing has come to our attention that causes us to believe that the accompanying consolidated financial statements do not present fairly, in all material respects, the consolidated financial position of the Gogolook Co., Ltd. and subsidiaries as at March 31, 2025 and 2024, and of its consolidated financial performance and its consolidated cash flows for the three months then ended in accordance with Regulations Governing the Preparation of Financial Reports by Securities Issuers and International Accounting Standard 34, "Interim Financial Reporting" that came into effect as endorsed by the Financial Supervisory Commission.



Wu, Shang-Tun



Kuo, Pao-Ju

For and on behalf of PricewaterhouseCoopers, Taiwan

May 14, 2025

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

GOGOLOOK CO., LTD. AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS
MARCH 31, 2025, DECEMBER 31, 2024 AND MARCH 31, 2024
(Expressed in thousands of New Taiwan dollars)

Assets		Notes	<u>March 31, 2025</u>		<u>December 31, 2024</u>		<u>March 31, 2024</u>	
			<u>AMOUNT</u>	<u>%</u>	<u>AMOUNT</u>	<u>%</u>	<u>AMOUNT</u>	<u>%</u>
Current assets								
1100	Cash and cash equivalents	6(1)	\$ 178,106	19	\$ 237,707	26	\$ 341,458	48
1110	Financial assets at fair value through profit or loss - current	6(2)	11,637	1	11,465	1	11,182	1
1136	Current financial assets at amortised cost	6(4)	39,000	4	19,000	2	41,917	6
1170	Accounts receivable, net	6(5)	373,081	39	333,394	36	170,134	24
1200	Other receivables		1,174	-	1,272	-	499	-
130X	Current inventories	6(6)	-	-	-	-	-	-
1410	Prepayments	6(7)	52,503	6	35,883	4	38,502	5
1470	Other current assets	8	22,167	2	22,069	2	13,425	2
11XX	Total current assets		<u>677,668</u>	<u>71</u>	<u>660,790</u>	<u>71</u>	<u>617,117</u>	<u>86</u>
Non-current assets								
1517	Financial assets at fair value through other comprehensive income - non-current	6(3)	-	-	776	-	3,520	1
1600	Property, plant and equipment	6(8)	42,363	5	43,439	5	8,713	1
1755	Right-of-use assets	6(9)	44,607	5	47,415	5	55,507	8
1780	Intangible assets	6(10)	175,164	18	168,899	18	21,900	3
1840	Deferred tax assets		3,038	-	3,038	-	-	-
1900	Other non-current assets	6(11)	6,666	1	6,399	1	8,237	1
15XX	Total non-current assets		<u>271,838</u>	<u>29</u>	<u>269,966</u>	<u>29</u>	<u>97,877</u>	<u>14</u>
1XXX	Total assets		<u>\$ 949,506</u>	<u>100</u>	<u>\$ 930,756</u>	<u>100</u>	<u>\$ 714,994</u>	<u>100</u>

(Continued)

GOGOLOOK CO., LTD. AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS
MARCH 31, 2025, DECEMBER 31, 2024 AND MARCH 31, 2024
(Expressed in thousands of New Taiwan dollars)

Liabilities and Equity		Notes	March 31, 2025		December 31, 2024		March 31, 2024	
			AMOUNT	%	AMOUNT	%	AMOUNT	%
Current liabilities								
2100	Short-term borrowings	6(12)	\$ 153,578	16	\$ 178,249	19	\$ 200	-
2120	Current financial liabilities at fair value	6(13)						
	through profit or loss		-	-	3,411	1	-	-
2130	Current contract liabilities	6(23) and 7	92,950	10	96,504	10	92,452	13
2200	Other payables	6(14) and 7	98,488	10	138,320	15	85,388	12
2230	Current tax liabilities		1,753	-	916	-	-	-
2280	Current lease liabilities	6(9)	11,794	1	11,626	1	10,776	2
2320	Current portion of long-term liabilities	6(16)	13,398	2	3,359	-	2,725	-
2325	Current preference share liabilities	6(15)	-	-	-	-	4,000	1
2399	Other current liabilities, others		3,602	-	4,481	1	2,985	-
21XX	Total current liabilities		<u>375,563</u>	<u>39</u>	<u>436,866</u>	<u>47</u>	<u>198,526</u>	<u>28</u>
Non-current liabilities								
2540	Long-term borrowings	6(16)	84,941	9	20,813	2	3,860	1
2550	Non-current provisions	6(8)(18)	4,466	-	4,224	-	-	-
2570	Deferred tax liabilities		7,444	1	7,220	1	350	-
2580	Non-current lease liabilities	6(9)	36,681	4	39,604	4	46,674	6
2670	Other non-current liabilities, others	7	14,889	2	14,122	2	-	-
25XX	Total non-current liabilities		<u>148,421</u>	<u>16</u>	<u>85,983</u>	<u>9</u>	<u>50,884</u>	<u>7</u>
2XXX	Liabilities		<u>523,984</u>	<u>55</u>	<u>522,849</u>	<u>56</u>	<u>249,410</u>	<u>35</u>
Equity								
3110	Ordinary share	6(20)	320,316	34	320,098	34	319,939	45
3200	Capital surplus	6(21)	229,692	24	228,926	25	228,195	32
3350	Accumulated deficit	6(22)	(121,152)	(13)	(129,442)	(14)	(78,290)	(11)
3400	Other equity interest		(3,334)	-	(11,675)	(1)	(4,260)	(1)
3XXX	Total equity		<u>425,522</u>	<u>45</u>	<u>407,907</u>	<u>44</u>	<u>465,584</u>	<u>65</u>
3X2X	Total liabilities and equity		<u>\$ 949,506</u>	<u>100</u>	<u>\$ 930,756</u>	<u>100</u>	<u>\$ 714,994</u>	<u>100</u>

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

GOGOLOOK CO., LTD. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
THREE MONTHS ENDED MARCH 31, 2025 AND 2024

(Expressed in thousands of New Taiwan dollars, except for earnings per share amounts)

			Three months ended March 31			
			2025		2024	
Items	Notes		AMOUNT	%	AMOUNT	%
4000 Operating revenue	6(23) and 7		\$ 239,452	100	\$ 209,298	100
5000 Operating costs			(27,860)	(12)	(17,056)	(8)
5900 Gross profit from operation			<u>211,592</u>	<u>88</u>	<u>192,242</u>	<u>92</u>
Operating expenses	6(25)					
6100 Selling expenses			(38,046)	(16)	(57,850)	(28)
6200 Administrative expenses			(129,525)	(54)	(109,350)	(52)
6300 Research and development expenses			(28,886)	(12)	(23,214)	(11)
6450 Expected credit impairment loss	12		(5,136)	(2)	(2,322)	(1)
6000 Total operating expenses			<u>(201,593)</u>	<u>(84)</u>	<u>(192,736)</u>	<u>(92)</u>
6900 Net operating profit (loss)			<u>9,999</u>	<u>4</u>	<u>(494)</u>	<u>-</u>
Non-operating income and expenses						
7100 Interest income			688	-	140	-
7020 Other gains and losses	6(24)		143	-	12,227	6
7050 Finance costs			(1,108)	-	(266)	-
7000 Total non-operating income and expenses			<u>(277)</u>	<u>-</u>	<u>12,101</u>	<u>6</u>
7900 Profit before income tax			9,722	4	11,607	6
7950 Income tax expense	6(27)		(1,432)	(1)	(2)	-
8200 Profit for the period			<u>\$ 8,290</u>	<u>3</u>	<u>\$ 11,605</u>	<u>6</u>
Other comprehensive income						
Components of other comprehensive income that will not be reclassified to profit or loss						
8316 Unrealised gains from investments in equity instruments measured at fair value through other comprehensive income	6(3)		(\$ 776)	-	\$ 751	-
Components of other comprehensive income that will be reclassified to profit or loss						
8361 Financial statements translation differences of foreign operations			<u>9,117</u>	<u>4</u>	<u>(180)</u>	<u>-</u>
8300 Other comprehensive income for the period			<u>\$ 8,341</u>	<u>4</u>	<u>\$ 571</u>	<u>-</u>
8500 Total comprehensive income for the period			<u>\$ 16,631</u>	<u>7</u>	<u>\$ 12,176</u>	<u>6</u>
Earnings per share	6(28)					
9750 Basic and diluted earnings per share			<u>\$ 0.26</u>		<u>\$ 0.36</u>	

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

GOGOLOOK CO., LTD. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
THREE MONTHS ENDED MARCH 31, 2025 AND 2024
(Expressed in thousands of New Taiwan dollars)

		Equity attributable to owners of the parent					
					Other equity interest		
					Exchange differences on translation of foreign financial statements	Unrealised losses from financial assets measured at fair value through other comprehensive income	
Notes	Ordinary share	Capital surplus, additional paid-in capital	Accumulated deficit				Total equity
<u>For the three months ended March 31, 2024</u>							
	\$ 319,683	\$ 227,538	(\$ 89,895)	(\$ 100)	(\$ 4,731)		\$ 452,495
	-	-	11,605	-	-		11,605
6(3)	-	-	-	(180)	751		571
	-	-	11,605	(180)	751		12,176
6(19)	256	657	-	-	-		913
	<u>\$ 319,939</u>	<u>\$ 228,195</u>	<u>(\$ 78,290)</u>	<u>(\$ 280)</u>	<u>(\$ 3,980)</u>		<u>\$ 465,584</u>
<u>For the three months ended March 31, 2025</u>							
	\$ 320,098	\$ 228,926	(\$ 129,442)	(\$ 4,951)	(\$ 6,724)		\$ 407,907
	-	-	8,290	-	-		8,290
6(3)	-	-	-	9,117	(776)		8,341
	-	-	8,290	9,117	(776)		16,631
6(19)	218	766	-	-	-		984
	<u>\$ 320,316</u>	<u>\$ 229,692</u>	<u>(\$ 121,152)</u>	<u>\$ 4,166</u>	<u>(\$ 7,500)</u>		<u>\$ 425,522</u>

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

GOGOLOOK CO., LTD. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS
THREE MONTHS ENDED MARCH 31, 2025 AND 2024
(Expressed in thousands of New Taiwan dollars)

		Three months ended March 31	
	Notes	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before tax		\$ 9,722	\$ 11,607
Adjustments			
Adjustments to reconcile profit (loss)			
Depreciation expense	6(25)	5,149	4,551
Amortisation expense	6(25)	1,720	401
Finance costs		2,262	266
Expected credit impairment loss	12	5,136	2,322
Net gain on financial assets or liabilities at fair value through profit or loss	6(24)	(9)	(443)
Interest income		13,331	140
Share-based payments	6(19)	26	156
Unrealised exchange gain or loss		(965)	8,427
Changes in operating assets and liabilities			
Changes in operating assets			
Accounts receivable, net		(44,088)	(29,049)
Other receivables		136	205
Prepayments		(16,620)	(12,111)
Other current assets		(98)	(2,501)
Changes in operating liabilities			
Current contract liabilities		(3,554)	7,481
Other payables		(39,832)	(31,828)
Provisions		187	-
Other current liabilities – others		(879)	568
Cash outflow generated from operations		(95,038)	(40,498)
Interest received		12,596	140
Income tax paid		(562)	(94)
Interest paid		(2,229)	(251)
Net cash flows used in operating activities		(85,233)	(40,703)
CASH FLOWS FROM INVESTING ACTIVITIES			
Acquisition of financial assets at amortised cost-current		(20,000)	(41,917)
Acquisition of property, plant and equipment	6(8)	(927)	(2,116)
Increase in other non-current assets		(267)	(1,669)
Contingent consideration for acquiring subsidiaries		(3,574)	-
Net cash flows used in investing activities		(24,768)	(45,702)
CASH FLOWS FROM FINANCING ACTIVITIES			
Additions of short-term borrowings		90,827	200
Repayments of short-term borrowings		(115,498)	(10,000)
Additions of long-term borrowings		75,000	-
Repayments of long-term borrowings		(833)	(682)
Repayment of principal portion of lease liabilities		(2,871)	(2,058)
Employee stock options exercised	6(20)	958	757
Net cash flows from (used in) financing activities		47,583	(11,783)
Effect of exchange rate changes on cash and cash equivalents		2,817	(8,607)
Net decrease in cash and cash equivalents		(59,601)	(106,795)
Cash and cash equivalents at beginning of period		237,707	448,253
Cash and cash equivalents at end of period		\$ 178,106	\$ 341,458

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

GOGOLOOK CO., LTD. AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
THREE MONTHS ENDED MARCH 31, 2025 AND 2024

(Expressed in thousands of New Taiwan dollars, except as otherwise indicated)

1. History and Organization

Gogolook Co., Ltd. (the “Company”) was established on April 12, 2012 and incorporated as a company limited by shares under the provisions of the Company Act and other regulations of the Republic of China. The Company’s business ID number No.53755364 was approved and registered by the Ministry of Economic Affairs. The Company was listed on Taiwan Innovative Board (TIB) of Taiwan Stock Exchange on July 13, 2023.

The Company and its subsidiaries (collectively referred herein as the “Group”) are primarily engaged in information software services, digital advertising and information supply services.

2. The Date of Authorisation for Issuance of the Financial Statements and Procedures for Authorisation

These consolidated financial statements were reported to the Board of Directors and issued on May 14, 2025.

3. Application of New Standards, Amendments and Interpretations

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

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

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

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

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

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

New Standards, Interpretations and Amendments	Effective date by International Accounting Standards Board
Specific provisions of Amendments to IFRS 9 and IFRS 7, ‘Amendments to the classification and measurement of financial instruments’	January 1, 2026

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

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

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

New Standards, Interpretations and Amendments	Effective date by International Accounting Standards Board
Specific provisions of Amendments to IFRS 9 and IFRS 7, ‘Amendments to the classification and measurement of financial instruments’	January 1, 2026
Amendments to IFRS 9 and IFRS 7, ‘Contracts referencing nature-dependent electricity’	January 1, 2026
Amendments to IFRS 10 and IAS 28, ‘Sale or contribution of assets between an investor and its associate or joint venture’	To be determined by International Accounting Standards Board
IFRS 17, ‘Insurance contracts’	January 1, 2023
Amendments to IFRS 17, ‘Insurance contracts’	January 1, 2023
Amendment to IFRS 17, ‘Initial application of IFRS 17 and IFRS 9 – comparative information’	January 1, 2023
IFRS 18, ‘Presentation and disclosure in financial statements’	January 1, 2027
IFRS 19, ‘Subsidiaries without public accountability: disclosures’	January 1, 2027
Annual Improvements to IFRS Accounting Standards—Volume 11	January 1, 2026

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

IFRS 18, ‘Presentation and disclosure in financial statements’

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

4. Summary of Material Accounting Policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the periods presented, unless otherwise stated.

(1) Compliance statement

- A. The consolidated financial statements of the Group have been prepared in accordance with the "Regulations Governing the Preparation of Financial Reports by Securities Issuers" and the International Accounting Standard 34, 'Interim financial reporting' that came into effect as endorsed by the FSC.
- B. These consolidated financial statements are to be read in conjunction with the consolidated financial statements for the year ended December 31, 2024. Please refer to summary of material accounting policies in the consolidated financial statements for the year ended December 31, 2024, except for the items set out below.

(2) Basis of preparation

- A. Except for the financial assets at fair value through profit or loss and financial assets at fair value through other comprehensive income, the consolidated financial statements have been prepared under the historical cost convention.
- B. The preparation of financial statements in conformity with International Financial Reporting Standards, International Accounting Standards, IFRIC Interpretations, and SIC Interpretations that came into effect as endorsed by the FSC (collectively referred herein as the "IFRSs") requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in Note 5.

(3) Basis of consolidation

- A. Basis for preparation of consolidated financial statements:
 - (a) All subsidiaries are included in the Group's consolidated financial statements. Subsidiaries are all entities (including structured entities) controlled by the Group. The Group controls an entity when the Group is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Consolidation of subsidiaries begins from the date the Group obtains control of the subsidiaries and ceases when the Group loses control of the subsidiaries.
 - (b) Inter-company transactions, balances and unrealised gains or losses on transactions between companies within the Group are eliminated. Accounting policies of subsidiaries have been adjusted where necessary to ensure consistency with the policies adopted by the Group.
 - (c) Profit or loss and each component of other comprehensive income are attributed to the owners of the parent and to the non-controlling interests. Total comprehensive income is attributed to

the owners of the parent and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

- (d) Changes in a parent's ownership interest in a subsidiary that do not result in the parent losing control of the subsidiary (transactions with non-controlling interests) are accounted for as equity transactions, i.e. transactions with owners in their capacity as owners. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity.
- (e) When the Group loses control of a subsidiary, the Group remeasures any investment retained in the former subsidiary at its fair value. That fair value is regarded as the fair value on initial recognition of a financial asset or the cost on initial recognition of the associate or joint venture. Any difference between fair value and carrying amount is recognised in profit or loss. All amounts previously recognised in other comprehensive income in relation to the subsidiary are reclassified to profit or loss on the same basis as would be required if the related assets or liabilities were disposed of. That is, when the Group loses control of a subsidiary, all gains or losses previously recognised in other comprehensive income in relation to the subsidiary should be reclassified from equity to profit or loss, if such gains or losses would be reclassified to profit or loss when the related assets or liabilities are disposed of.

B. Basis for preparation of consolidated financial statements:

Name of investor	Name of subsidiary	Main business activities	Ownership(%)			Description
			March 31, 2025	December 31, 2024	March 31, 2024	
The Company	Whoscall Co., Ltd.	Application service for caller database solutions	100%	100%	100%	
The Company	Gogolook Finance Co., Ltd.	Development and operating of fintech products	100%	100%	100%	
The Company	Scamadviser Asia Inc.	Solution to AI on digital regulatory technology	100%	100%	100%	Note 1
The Company	Gogolook (Thailand) Co., Ltd.	Application service for caller database solutions	100%	100%	100%	
The Company	Ecommerce Operations B.V.	Website Anti-Fraud Service	100%	100%	-	Note 2

Note 1: Crowdinsight Inc. renamed as ScamadviserAsia Inc. on September 5, 2024.

Note 2: On May 24, 2024, the Company's Board of Directors resolved to purchase the 100% equity interests in Ecommerce Operations B.V.. The transfer of equity interest was completed on July 8, 2024 and the entity was included in the consolidated financial statements since the date of transfer.

C. Subsidiaries not included in the consolidated financial statements: None.

D. Adjustments for subsidiaries with different balance sheet dates: None.

E. Significant restrictions: None.

F. Subsidiaries that have non-controlling interests that are material to the Group: None.

(4) Employee benefits

Pension cost for the interim period is calculated on a year-to-date basis by using the pension cost rate derived from the actuarial valuation at the end of the prior financial year, adjusted for significant market fluctuations since that time and for significant curtailments, settlements, or other significant one-off events. Also, the related information is disclosed accordingly.

(5) Income tax

The interim period income tax expense is recognised based on the estimated average annual effective income tax rate expected for the full financial year applied to the pretax income of the interim period, and the related information is disclosed accordingly.

5. Critical Accounting Judgements, Estimates and Key Sources of Assumption Uncertainty

The preparation of these consolidated financial statements requires management to make critical judgements in applying the consolidated entity's accounting policies and make critical assumptions and estimates concerning future events. Assumptions and estimates may differ from the actual results and are continually evaluated and adjusted based on historical experience and other factors. For critical accounting judgments, estimates and assumption uncertainty, please refer to Note 5 of the consolidated financial statements for the year ended December 31, 2024.

6. Details of Significant Accounts

(1) Cash and cash equivalents

	<u>March 31, 2025</u>	<u>December 31, 2024</u>	<u>March 31, 2024</u>
Demand deposits	\$ 138,856	\$ 204,949	\$ 262,456
Time deposits	39,250	32,758	79,002
	<u>\$ 178,106</u>	<u>\$ 237,707</u>	<u>\$ 341,458</u>

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

B. As at March 31, 2025, December 31, 2024 and March 31, 2024, cash and cash equivalents amounting to \$15,517, \$15,517 and \$13,425 were pledged to others as collateral and classified as other current assets. Refer to Note 8 for details.

C. In order to expand the overseas business, the Group plans to establish a branch in Philippines. In accordance with the local regulations in Philippines, the Group's certain funds were deposited to the overseas accounts. As at March 31, 2025, December 31, 2024 and March 31, 2024, the balance of the overseas accounts amounted to \$6,650, \$6,552 and \$0, respectively, which was shown as other current assets.

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

	<u>March 31, 2025</u>	<u>December 31, 2024</u>	<u>March 31, 2024</u>
Current items:			
Financial assets mandatorily measured at fair value through profit or loss			
Simple agreement for future equity	\$ 9,918	\$ 9,918	\$ 9,918
Valuation adjustment	1,719	1,547	1,264
	<u>\$ 11,637</u>	<u>\$ 11,465</u>	<u>\$ 11,182</u>

A. For the three months ended March 31, 2025 and 2024, the amounts recognised in profit or loss in relation to financial assets at fair value through profit were gains of \$172 and \$443, respectively.

B. Information relating to fair value of financial assets at fair value through profit or loss is provided in Note 12(2).

C. The Group has no financial assets at fair value through profit or loss pledged to others.

(3) Financial assets at fair value through other comprehensive income

	<u>March 31, 2025</u>	<u>December 31, 2024</u>	<u>March 31, 2024</u>
Non-current items:			
Unlisted stocks	\$ 7,500	\$ 7,500	\$ 7,500
Valuation adjustment	(7,500)	(6,724)	(3,980)
	<u>\$ -</u>	<u>\$ 776</u>	<u>\$ 3,520</u>

A. The Group has elected to classify investments in the common shares of Unblock Analysis Limited that are considered to be strategic investments as financial assets at fair value through other comprehensive income. Information relating to the fair value of financial assets at fair value through other comprehensive income is provided in Note 12(2).

B. For the three months ended March 31, 2025 and 2024, the amounts recognised in other comprehensive income in relation to the financial assets at fair value through other comprehensive (loss) income amounted to \$(776) and \$751, respectively.

C. The Group has no financial assets at fair value through other comprehensive income pledged to others as collateral.

(4) Financial assets at amortised cost, net - current

	<u>March 31, 2025</u>	<u>December 31, 2024</u>	<u>March 31, 2024</u>
Current items			
Time deposits	\$ 39,000	\$ 19,000	\$ 41,917

A. As at March 31, 2025, December 31, 2024 and March 31, 2024, without taking into account any collateral held or other credit enhancements, the maximum exposure to credit risk in respect of the amount that best represents the financial assets at amortised cost held by the Group was the

carrying amount.

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

C. Details of the Group's financial assets at amortised cost pledged to others as collateral are provided in Note 8.

(5) Accounts receivable, net

	March 31, 2025	December 31, 2024	March 31, 2024
Accounts receivable	\$ 166,911	\$ 160,575	\$ 105,487
Installment accounts receivable	221,347	195,086	75,792
	388,258	355,661	181,279
Less: Allowance for uncollectible accounts	(15,177)	(22,267)	(11,145)
Accounts receivable, net	<u>\$ 373,081</u>	<u>\$ 333,394</u>	<u>\$ 170,134</u>

A. The aging analysis of accounts receivable that were past due but not impaired is as follows:

	March 31, 2025	December 31, 2024	March 31, 2024
Not past due	\$ 329,500	\$ 299,118	\$ 135,394
Up to 30 days	35,051	26,455	33,909
31 to 90 days	9,745	8,965	2,216
91 to 180 days	6,034	6,236	1,646
Over 180 days	7,928	14,887	8,114
Less: Allowance for uncollectible accounts	(15,177)	(22,267)	(11,145)
	<u>\$ 373,081</u>	<u>\$ 333,394</u>	<u>\$ 170,134</u>

The above aging analysis was based on invoice date and days of payment terms.

B. As at March 31, 2025, December 31, 2024 and March 31, 2024, the Group's balance of receivables from contracts with customers amounted to \$166,911, \$160,575 and \$181,279, respectively.

C. Information relating to credit risk of accounts receivable is provided in Note 12(1).

(6) Inventories

		March 31, 2025	
	Cost	Allowance for valuation loss	Carrying amount
Merchandise inventory	<u>\$ 4,120</u>	<u>(\$ 4,120)</u>	<u>\$ -</u>
		December 31, 2024	
	Cost	Allowance for valuation loss	Carrying amount
Merchandise inventory	<u>\$ 4,196</u>	<u>(\$ 4,196)</u>	<u>\$ -</u>
		March 31, 2024	
	Cost	Allowance for valuation loss	Carrying amount
Merchandise inventory	<u>\$ 4,427</u>	<u>(\$ 4,427)</u>	<u>\$ -</u>

(7) Prepayments

	March 31, 2025	December 31, 2024	March 31, 2024
Prepaid for platform service fees	\$ 16,546	\$ 16,479	\$ 15,049
Prepaid expenses	28,329	14,007	23,177
Others	<u>7,628</u>	<u>5,397</u>	<u>276</u>
	<u>\$ 52,503</u>	<u>\$ 35,883</u>	<u>\$ 38,502</u>

(8) Property, plant and equipment

		2025		
		<u>Office equipment</u>	<u>Leasehold improvements</u>	<u>Total</u>
At January 1				
Cost	\$	20,644	\$ 33,909	\$ 54,553
Accumulated depreciation	(	9,137)	(1,977)	(11,114)
	\$	<u>11,507</u>	<u>\$ 31,932</u>	<u>\$ 43,439</u>
Opening net book amount as at January 1	\$	11,507	\$ 31,932	\$ 43,439
Additions		927	-	927
Depreciation charge	(	812)	(1,423)	(2,235)
Net exchange differences		88	144	232
Closing net book amount as at March 31	\$	<u>11,710</u>	<u>\$ 30,653</u>	<u>\$ 42,363</u>
At March 31				
Cost	\$	21,694	\$ 34,058	\$ 55,752
Accumulated depreciation	(	9,984)	(3,405)	(13,389)
	\$	<u>11,710</u>	<u>\$ 30,653</u>	<u>\$ 42,363</u>
		2024		
		<u>Office equipment</u>	<u>Leasehold improvements</u>	<u>Total</u>
At January 1				
Cost	\$	11,009	\$ 8,633	\$ 19,642
Accumulated depreciation	(	6,224)	(6,229)	(12,453)
	\$	<u>4,785</u>	<u>\$ 2,404</u>	<u>\$ 7,189</u>
Opening net book amount as at January 1	\$	4,785	\$ 2,404	\$ 7,189
Additions		2,116	-	2,116
Depreciation charge	(	428)	(164)	(592)
Closing net book amount as at March 31	\$	<u>6,473</u>	<u>\$ 2,240</u>	<u>\$ 8,713</u>
At March 31				
Cost	\$	13,125	\$ 8,633	\$ 21,758
Accumulated depreciation	(	6,652)	(6,393)	(13,045)
	\$	<u>6,473</u>	<u>\$ 2,240</u>	<u>\$ 8,713</u>

(9) Lease arrangements — lessee

A. The Group leases various assets mainly consisting of buildings. Rental contracts are typically made for periods of 2 to 5 years. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose covenants, but leased assets may not be used as security for borrowing purposes.

B. The carrying amount of right-of-use assets and the depreciation charge are as follows:

	<u>March 31, 2025</u>	<u>December 31, 2024</u>	<u>March 31, 2024</u>
	<u>Carrying amount</u>	<u>Carrying amount</u>	<u>Carrying amount</u>
Buildings and structures	<u>\$ 44,067</u>	<u>\$ 47,415</u>	<u>\$ 55,507</u>
	<u>Three months ended March 31</u>		
	<u>2025</u>	<u>2024</u>	
	<u>Depreciation charge</u>	<u>Depreciation charge</u>	
Buildings and structures	<u>\$ 2,914</u>	<u>\$ 3,959</u>	

C. For the three months ended March 31, 2025 and 2024, the additions to right-of-use assets were \$0 and \$58,218, respectively.

D. The information on profit and loss accounts relating to lease contracts is as follows:

	<u>Three months ended March 31</u>	
	<u>2025</u>	<u>2024</u>
<u>Items affecting profit or loss</u>		
Interest expense on lease liabilities	\$ 496	\$ 158
Expense on short-term lease contracts	88	57
Expense on leases of low-value assets	20	14

E. For the three months ended March 31, 2025 and 2024, the Group's total cash outflow for leases were \$3,475 and \$2,287, respectively.

(10) Intangible assets

	2025				
	Computer software	Technical skill	Customer relationship	Goodwill	Total
At January 1					
Cost	\$ 17,156	\$ 7,874	\$ 26,264	\$ 135,363	\$ 186,657
Accumulated amortisation	(14,259)	(1,858)	(1,641)	-	(17,758)
	<u>\$ 2,897</u>	<u>\$ 6,016</u>	<u>\$ 24,623</u>	<u>\$ 135,363</u>	<u>\$ 168,899</u>
Opening net book amount as at January 1	\$ 2,897	\$ 6,016	\$ 24,623	\$ 135,363	\$ 168,899
Amortisation charge	(303)	(571)	(846)	-	(1,720)
Net exchange differences	-	219	1,319	6,447	7,985
Closing net book amount as at March 31	<u>\$ 2,594</u>	<u>\$ 5,664</u>	<u>\$ 25,096</u>	<u>\$ 141,810</u>	<u>\$ 175,164</u>
At March 31					
Cost	\$ 17,156	\$ 8,175	\$ 27,692	\$ 141,810	\$ 194,833
Accumulated amortisation	(14,562)	(2,511)	(2,596)	-	(19,669)
	<u>\$ 2,594</u>	<u>\$ 5,664</u>	<u>\$ 25,096</u>	<u>\$ 141,810</u>	<u>\$ 175,164</u>
	2024				
	Computer software	Technical skill	Goodwill		Total
At January 1					
Cost	\$ 16,787	\$ 2,334	\$ 16,731	\$	35,852
Accumulated amortisation	(13,084)	(467)	-	(	13,551)
	<u>\$ 3,703</u>	<u>\$ 1,867</u>	<u>\$ 16,731</u>	<u>\$</u>	<u>22,301</u>
Opening net book amount as at January 1	\$ 3,703	\$ 1,867	\$ 16,731	\$	22,301
Amortisation charge	(285)	(116)	-	(	401)
Closing net book amount as at March 31	<u>\$ 3,418</u>	<u>\$ 1,751</u>	<u>\$ 16,731</u>	<u>\$</u>	<u>21,900</u>
At March 31					
Cost	\$ 16,787	\$ 2,334	\$ 16,731	\$	35,852
Accumulated amortisation	(13,369)	(583)	-	(	13,952)
	<u>\$ 3,418</u>	<u>\$ 1,751</u>	<u>\$ 16,731</u>	<u>\$</u>	<u>21,900</u>

A. The Group recognised goodwill from the acquisition of Crowdsight Inc. (renamed as ScamadviserAsia Inc. on September 5, 2024) and Ecommerce Operations B.V.

Goodwill is allocated as follows to the Group's cash-generating units:

	March 31, 2025	December 31, 2024	March 31, 2024
ScamadviserAsia Inc.	\$ 16,731	\$ 16,731	\$ 16,731
Ecommerce Operations			
B.V.	125,079	118,632	-
	<u>\$ 141,810</u>	<u>\$ 135,363</u>	<u>\$ 16,731</u>

B. The Group's goodwill is tested annually for impairment. The recoverable amount is the higher of an asset's fair value less costs to sell or value in use. Fair value is measured at equity value of cash-generating units that has taken into consideration price multipliers and assessed based on the settlement prices of similar and comparable properties based on the market approach, or is measured at equity value of cash-generating units that has taken into consideration the adjusted valuation results based on the factors such as the utilization of assets and liabilities based on the cost approach. The value-in-use calculations use pre-tax cash flow projections based on financial budgets approved by the management covering a five-year period. The main assumption of value-in-use calculations refers to Note 6(9). The Group recognised no impairment loss on goodwill for the three months ended March 31, 2025 and 2024.

(11) Other non-current assets

	March 31, 2025	December 31, 2024	March 31, 2024
Guarantee deposits paid	\$ 4,703	\$ 4,123	\$ 6,797
Others	1,963	2,276	1,440
	<u>\$ 6,666</u>	<u>\$ 6,399</u>	<u>\$ 8,237</u>

(12) Short-term borrowings

Type of borrowings	March 31, 2025	Interest rate range	Collateral
Bank secured borrowings	\$ 153,578	2.7%-4.94%	Time deposit
Type of borrowings	December 31, 2024	Interest rate range	Collateral
Bank secured borrowings	\$ 178,249	2.22%-4.94%	Demand deposit and time deposit
Type of borrowings	March 31, 2024	Interest rate range	Collateral
Bank secured borrowings	\$ 200	2.22%-2.45%	Demand deposit

Interest expense recognised in profit or loss amounted to \$448 and \$40 for the three months ended March 31, 2025 and 2024, respectively.

(13) Financial liability at fair value through profit or loss

	<u>March 31, 2025</u>	<u>December 31, 2024</u>	<u>March 31, 2024</u>
Current items			
Financial liabilities designated as at fair value through profit or loss	\$ -	\$ 910	\$ -
Valuation adjustment	-	2,501	-
	<u>\$ -</u>	<u>\$ 3,411</u>	<u>\$ -</u>

A. Financial liability at fair value through profit or loss amounted to \$163 and \$0 for the three months ended March 31, 2025 and 2024, respectively.

B. Financial liabilities at fair value through profit or loss generated due to the contingent consideration of the business combination transactions. Please refer to Note 6(29) for details.

(14) Other payables

	<u>March 31, 2025</u>	<u>December 31, 2024</u>	<u>March 31, 2024</u>
Salary and bonus payable	\$ 38,163	\$ 68,673	\$ 43,220
Advertisement expense payable	19,165	25,593	23,580
Professional services payable	5,692	4,788	3,908
Cloud platform fees payable	8,622	11,233	4,896
Labour and health insurance fees payable	2,707	2,349	2,415
Investments payable	9,926	9,414	-
Other expenses payable	14,213	16,270	7,369
	<u>\$ 98,488</u>	<u>\$ 138,320</u>	<u>\$ 85,388</u>

(15) Preference share liability

Due to the acquisition of the subsidiary, Crowdsight Inc. (renamed as ScamadviserAsia Inc. on September 5, 2024), the Group assumed 266,666 shares of 3-year preferred stock which were issued by the subsidiary in October 2020 at an issuance price of \$15 (in dollars) per share for a total fundraising amount of \$4,000. The annual dividends rate of the aforementioned preferred stock was 1.5%, and the dividends were calculated at the total fundraising amount. The Group would redeem the preferred stock at the total fundraising amount plus unpaid dividends on the maturity date. The Group has paid the dividends in October 2023 and extended the issuance terms by one year. The Group has redeemed the preference share liability on May 27, 2024.

(16) Long-term borrowings

<u>Creditor</u>	<u>Borrowing period and repayment term</u>	<u>Range of interest rate</u>	<u>Collateral</u>	<u>March 31, 2025</u>
E.SUN Commercial Bank	Borrowing period is from September 27, 2024 to September 27, 2031; principal and interest are repayable monthly.	2.20%	Yes	\$ 23,339
	Borrowing period is from March 19, 2025 to March 19, 2032; principal and interest are repayable monthly.	2.20%	Yes	75,000
				98,339
Less: Current portion (Shown as “current portion of long-term liabilities”)				(13,398)
				<u>\$ 84,941</u>

<u>Creditor</u>	<u>Borrowing period and repayment term</u>	<u>Range of interest rate</u>	<u>Collateral</u>	<u>December 31, 2024</u>
E.SUN Commercial Bank	Borrowing period is from September 27, 2024 to September 27, 2031; principal and interest are repayable monthly.	2.20%	Yes	\$ 24,172
Less: Current portion (Shown as “current portion of long-term liabilities”)				(3,359)
				<u>\$ 20,813</u>

<u>Creditor</u>	<u>Borrowing period and repayment term</u>	<u>Range of interest rate</u>	<u>Collateral</u>	<u>March 31, 2024</u>
Mega International Commercial Bank	Borrowing period is from August 20, 2021 to August 20, 2026; principal and interest are repayable monthly.	2.91% ~ 3.04%	Yes	\$ 2,356
	Borrowing period is from August 20, 2021 to August 20, 2026; principal and interest are repayable monthly.	2.91% ~ 3.04%	Yes	2,115
	Borrowing period is from August 20, 2021 to August 20, 2026; principal and interest are repayable monthly.	2.91% ~ 3.04%	Yes	2,114
				6,585
Less: Current portion (Shown as “current portion of long-term liabilities”)				(2,725)
				<u>\$ 3,860</u>

The relevant long-term borrowings were guaranteed by the Small & Medium Enterprise Credit Guarantee Fund of Taiwan.

(17) Provisions

	2025	2024
At January 1	\$ 3,199	\$ -
Discount Amortization	33	-
Exchange Differences	22	-
At March 31	<u>\$ 3,254</u>	<u>\$ -</u>

As of March 31, 2025, December 31, 2024 and March 31, 2024, as the Group bears dismantling, removing the asset and restoring the site obligations in the future, provision is recognised for the present value of costs to be incurred for dismantling, removing the asset and restoring the site. The Group recognised the recovery cost of \$3,254, \$3,199 and \$0, respectively.

(18) Pensions

A. Defined benefit obligation

- (a) The Company and its domestic subsidiaries have a defined benefit pension plan in accordance with the Labor Standards Act, covering all regular employees' service years prior to the enforcement of the Labor Pension Act and service years thereafter of employees who chose to continue to be subject to the pension mechanism under the Labor Standards Act. Under the defined benefit pension plan, two units are accrued for each year of service for the first 15 years and one unit for each additional year thereafter, subject to a maximum of 45 units. Pension benefits are based on the number of units accrued and the average monthly salaries and wages of the last 6 months prior to retirement. The Company and its domestic subsidiaries contribute monthly an amount equal to 2% of the employees' monthly salaries and wages to the retirement fund deposited with Bank of Taiwan, the trustee, under the name of the independent retirement fund committee. Also, the Company and its domestic subsidiaries would assess the balance in the aforementioned labor pension reserve account by December 31, every year. If the account balance is insufficient to pay the pension calculated by the aforementioned method to the employees expected to qualify for retirement in the following year, the Company and its domestic subsidiaries will make contributions for the deficit by next March.
- (b) For the aforementioned pension plan, the Company recognized pension costs of \$258 and \$0 for the three-month periods ended March 31, 2025 and 2024, respectively.
- (c) Expected contributions to the defined benefit pension plans of the Company for the year ended December 31, 2025 amount to \$235.

B. Defined contribution plan

- (a) The Company and its domestic subsidiaries have established a defined contribution pension plan (the "New Plan") under the Labor Pension Act (the "Act"), covering all regular employees with R.O.C. nationality. Under the New Plan, the Company and its domestic subsidiaries contribute monthly an amount based on 6% of the employees' monthly salaries

and wages to the employees' individual pension accounts at the Bureau of Labor Insurance. The benefits accrued are paid monthly or in lump sum upon termination of employment.

(b) The Group's other foreign subsidiaries contribute pensions in accordance with the local regulations.

(c) The pension costs under the above-mentioned pension plan of the Company for the three-month periods ended March 31, 2025 and 2024 were \$3,833 and \$3,036, respectively.

(19) Share-based payment

A. The Group and its employees entered into equity-settled share-based payment arrangements, and the Group's share-based payment arrangements were as follows:

<u>Type of arrangement</u>	<u>Grant date</u>	<u>Quantity granted (shares)</u>	<u>Contract period</u>	<u>Vesting conditions</u>
				Serviced for 1 year : 33%
Employee stock options	2022/3/30	463,400	5~7 years	Serviced for 2 years: 33%
				Serviced for 3 years: 34%
				Serviced for 2 years: 33%
Employee stock options	2021/5/1	514,450	5~7 years	Serviced for 3 years: 33%
				Serviced for 4 years: 34%
				Serviced for 2 years: 33%
Employee stock options	2019/12/24	790,000	5~7 years	Serviced for 3 years: 33%
				Serviced for 4 years: 34%

The aforementioned share-based payment arrangements were settled by equity. In addition, if the holder of stock options has special contributions to the Company, the Company may allow the holder to early exercise the employee stock options.

B. Details of the share-based payment arrangements are as follows:

	Three months ended March 31, 2025	
	No. of options (shares)	Weighted-average exercise price (in dollars)
Options outstanding at January 1	115,868	\$ 37
Options exercised	(21,790)	44
Options outstanding at March 31	94,078	36
Options exercisable at March 31	94,078	36
	Three months ended March 31, 2024	
	No. of options (shares)	Weighted-average exercise price (in dollars)
Options outstanding at January 1	159,922	\$ 37
Options forfeited	(1,065)	10
Options exercised	(25,657)	30
Options outstanding at March 31	133,200	39
Options exercisable at March 31	108,377	45

C. The fair value of stock options granted on grant date is measured using the Black-Scholes option-pricing model. Relevant information is as follows:

Type of arrangement	Grant date	Stock Price (in dollars)	Exercise Price (in dollars)	Expected price volatility (Note)	Expected option life (years)	Expected dividends	Risk-free interest rate	Fair value per unit (in dollars)
Employee stock options	2022/3/30	\$20.04	\$ 10.00	48.41%	3.51		0.85%	\$11.90
				~	~	0.00%	~	~
				50.41%	4.51		0.86%	\$12.27
Employee stock options	2021/5/1	\$28.81	\$ 50.00	45.24%	3.17		0.22%	\$5.04
				~	~	0.00%	~	~
				48.75%	5.17		0.29%	\$6.93
Employee stock options	2019/12/24	\$15.92	\$ 10.00	42.20%	3.52		0.55%	\$7.68
				~	~	0.00%	~	~
				43.63%	5.52		0.60%	\$8.66

Note: Expected price volatility rate was estimated by using the stock prices of the most recent period with length of this period approximate to the length of the stock options' expected life, and the standard deviation of return on the stock during this period.

D. Expenses incurred on share-based payment transactions are shown below:

	Three months ended March 31	
	2025	2024
Salaries and wages expense	\$ 26	\$ 156

(20) Share capital

	March 31, 2025	December 31, 2024	March 31, 2024
Authorised shares (in thousand shares)	50,000	50,000	50,000
Authorised capital (with a par value of \$10 (in dollars) per share)	\$ 500,000	\$ 500,000	\$ 500,000
Number of shares issued and collected (in thousand shares)	32,032	32,010	31,994
Outstanding capital	\$ 320,316	\$ 320,098	\$ 319,939

Movements in the number of the Company's ordinary shares outstanding are as follows (units: in thousand shares):

	Three months ended March 31	
	2025	2024
At January 1	32,010	31,968
Employee stock options exercised	22	26
At March 31	32,032	31,994

- A. On March 11, 2024, the Board of Directors of the Company approved the exercise of employee stock options in the amount of \$256, by issuing 26 thousand shares for the total issuance amount of \$757, and the effective date of issuance was March 11, 2024. The registration of capital changes had been completed.
- B. On September 9, 2024, the Board of Directors of the Company approved the exercise of employee stock options in the amount of \$159, by issuing 16 thousand shares for the total issuance amount of \$795, and the effective date of issuance was September 9, 2024. The registration of capital changes had been completed.
- C. On February 27, 2025, the Board of Directors of the Company approved the exercise of employee stock options in the amount of \$218, by issuing 22 thousand shares for the total issuance amount of \$958, and the effective date of issuance was February 27, 2025. The registration of capital changes had been completed.

(21) Capital surplus

	2025		
	Share premium	Share-based payment	Total
At January 1	\$ 228,072	\$ 854	\$ 228,926
Share-based payment	-	26	26
Employee stock options exercised	886	(146)	740
At March 31	<u>\$ 228,958</u>	<u>\$ 734</u>	<u>\$ 229,692</u>
	2024		
	Share premium	Share-based payment	Total
At January 1	\$ 226,594	\$ 944	\$ 227,538
Share-based payment	-	156	156
Employee stock options exercised	740	(239)	501
At March 31	<u>\$ 227,334</u>	<u>\$ 861</u>	<u>\$ 228,195</u>

Pursuant to the R.O.C. Company Act, capital surplus arising from paid-in capital in excess of par value on issuance of common stocks and donations can be used to cover accumulated deficit or to issue new stocks or cash to shareholders in proportion to their share ownership, provided that the Company has no accumulated deficit. Capital surplus should not be used to cover accumulated deficit unless the legal reserve is insufficient.

(22) Retained earnings

- A. Under the Company's Articles of Incorporation in relation to the appropriation policies of retained earnings, the current year's earnings, if any, shall first be used to pay all taxes and offset prior years' operating losses, then 10% of the remaining amount shall be set aside as legal reserve. After setting aside or reversing a special reserve in accordance with related laws, the appropriation of the remaining earnings, along with the accumulated unappropriated earnings, shall be proposed by the Board of Directors and resolved by the shareholders as dividends and bonus to shareholders. Please refer to Note 6(26) for the appropriation policies of employees' compensation under the Company's Articles of Incorporation.
- B. Except for covering accumulated deficit or issuing new stocks or cash to shareholders in proportion to their share ownership, the legal reserve shall not be used for any other purpose. The use of legal reserve for the issuance of stocks or cash to shareholders in proportion to their share ownership is permitted, provided that the distribution of the reserve is limited to the portion in excess of 25% of the Company's paid-in capital.
- C. As of March 31, 2025, December 31, 2024 and March 31, 2024, the Company had incurred an accumulated deficit.

(23) Operating revenue

	Three months ended March 31	
	2025	2024
Revenue from contracts with customers	\$ 226,809	\$ 206,432
Other operating revenue		
Interest income	12,643	2,866
	<u>\$ 239,452</u>	<u>\$ 209,298</u>

A. Disaggregation of revenue from contracts with customers

The Group primarily derives revenue from Trust Cloud Services subscription, digital advertising and business service, and the primary operating revenue are derived from the transfer of goods and services to customers at a point in time or over time.

(a) The revenue from product or service type perspective were listed as follows:

	Three months ended March 31	
	2025	2024
Revenue from advertising	\$ 81,287	\$ 98,152
Trust Cloud subscription		
-Subscription of applications	78,812	59,129
-Others	22,592	13,321
Revenue from business service	44,118	35,830
	<u>\$ 226,809</u>	<u>\$ 206,432</u>

(b) Revenue recognition timing classified based on the transfer of the goods or services were as follows:

	Three months ended March 31	
	2025	2024
Timing of revenue recognition		
-At a point in time	\$ 44,191	\$ 35,907
-Over time	182,618	170,525
	<u>\$ 226,809</u>	<u>\$ 206,432</u>

B. Contract liabilities

(a) The Group has recognised the following revenue-related contract liabilities:

	March 31, 2025	December 31, 2024	March 31, 2024
Contract liabilities	<u>\$ 92,950</u>	<u>\$ 96,504</u>	<u>\$ 92,452</u>

(b) For the three months ended March 31, 2025 and 2024, balances of contract liabilities which were recognised as revenue at the beginning of the period were \$42,087 and \$38,387, respectively.

(24) Other gains and losses

	Three months ended March 31	
	2025	2024
Net currency exchange gains	\$ 1,322	\$ 12,132
Gains on financial assets at fair value through profit or loss	9	443
Others	(1,188)	(348)
	<u>\$ 143</u>	<u>\$ 12,227</u>

(25) Expenses by nature

	Three months ended March 31	
	2025	2024
Employee benefit expense	<u>\$ 115,541</u>	<u>\$ 94,455</u>
Depreciation charge	<u>\$ 5,149</u>	<u>\$ 4,551</u>
Amortisation charge	<u>\$ 1,720</u>	<u>\$ 401</u>

(26) Employee benefit expense

	Three months ended March 31	
	2025	2024
Wages and salaries	\$ 101,391	\$ 82,257
Labour and health insurance fees	6,491	5,033
Pension costs	4,141	3,036
Other employee benefit expense	3,518	4,129
	<u>\$ 115,541</u>	<u>\$ 94,455</u>

- A. In accordance with the Articles of Incorporation of the Company, a ratio of distributable profit of the current year, after covering accumulated losses, shall be distributed as employees' compensation and directors' and supervisors' remuneration. The ratio shall not be lower than 1% for employees' compensation and shall not be higher than 3% for directors' and supervisors' remuneration.
- B. For the three months ended March 31, 2025 and 2024, the Company is generated losses for both periods and thus did not accrue employees' compensation and directors' remuneration.
- C. As of March 31, 2025 and 2024, the Group had 255 and 246 employees, respectively.

(27) Income tax

A. Income tax expense

	Three months ended March 31	
	2025	2024
Current tax		
Current tax on profit for the period	\$ 1,421	\$ 26
Total current tax	1,421	26
Deferred tax		
Origination and reversal of temporary differences	11	(24)
Total deferred tax	11	(24)
Income tax expense	\$ 1,432	\$ 2

B. The Group's income tax returns through 2022 have been assessed and approved by the Tax Authority.

(28) Earnings per share

	Three months ended March 31, 2025		
	Amount after tax	Weighted average number of ordinary shares outstanding (share in thousands)	Earnings per share (in dollars)
<u>Basic earnings per share</u>			
Attributable to shareholders of the parent	\$ 8,290	32,018	\$ 0.26
<u>Diluted earnings per share</u>			
Attributable to the parent	\$ 8,290	32,018	
Assumed conversion of all dilutive potential ordinary shares			
Employee stock options	-	61	
Net profit for the period attributable to ordinary shareholders of the parent company plus the impact of potential ordinary shares	\$ 8,290	32,079	\$ 0.26

Three months ended March 31, 2024			
	Amount	Weighted average number of ordinary shares outstanding (share in thousands)	Earnings per share (in dollars)
<u>Basic earnings per share</u>	<u>after tax</u>		
Profit attributable to shareholders of the parent	\$ 11,605	31,974	\$ 0.36
<u>Diluted earnings per share</u>			
Profit attributable to the parent	\$ 11,605	31,974	
Assumed conversion of all dilutive potential ordinary shares			
Employee stock options	-	90	
Net profit for the period attributable to ordinary shareholders of the parent company plus the impact of potential ordinary shares	\$ 11,605	32,064	\$ 0.36

(29) Business combinations

- A. On May 24, 2024, the Company's Board of Directors resolved to acquire 100% equity interests in Ecommerce Operations B.V. for \$154,795 and contingent consideration. The transfer of equity interest was completed on July 8, 2024. The entity mainly provides website anti-fraud service.

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- B. The following table summarises the consideration paid for Ecommerce Operations B.V. and the fair values of the assets acquired and liabilities assumed at the acquisition date:

	<u>July 8, 2024</u>
Purchase consideration	
Cash paid	\$ 154,795
Contingent consideration	910
Fair value of the identifiable assets acquired and liabilities assumed	
Cash	6,465
Accounts receivable	5,336
Other receivables	1,063
Property, plant and equipment	463
Intangible assets- Technical skill	5,713
Intangible assets- Customer relationship	27,088
Deferred income tax assets	1,465
Accounts payable	(892)
Other payables	(2,092)
Other current liabilities	(7,298)
Deferred income tax liabilities	(3,955)
Total identifiable net assets	<u>33,356</u>
Goodwill	<u>\$ 122,349</u>

- C. The operating revenue included in the consolidated statement of comprehensive income since July 8, 2024 contributed by Ecommerce Operations B.V. was \$37,788. Ecommerce Operations B.V. also contributed profit before income tax of \$556 over the same period. Had Ecommerce Operations B.V. been consolidated from January 1, 2024, the consolidated statement of comprehensive income would show operating revenue of \$895,157 and loss before income tax of \$35,389.
- D. On March 26, 2025, contingent consideration arising from the acquisition of Ecommerce Operations B.V. had been settled by the Group in the amount of \$3,574.

(30) Supplemental cash flow information

Investing activities with partial cash payments:

	Three months ended March 31	
	2025	2024
Cash consideration in acquisition of business combination	\$ -	\$ -
Add: Opening balance of investments payable	23,536	-
Less: Ending balance of investments payable	(24,815)	-
Exchange Rate Impact	1,279	-
Cash paid during the period	<u>\$ -</u>	<u>\$ -</u>

7. Related Party Transactions

(1) Names of related parties and relationship

<u>Names of related parties</u>	<u>Relationship with the Company</u>
Global Anti-Scam Alliance	Other related parties (Note)
Momoton Investment Co. Ltd	Other related parties
Trust Tech Investment Co. Ltd	Other related parties
He Ke Investment Co. Ltd	Other related parties
Key management	Department supervisors and upper level managers

Note: Other related parties of consolidated subsidiaries were on July 8, 2024. Information relating to business combination is provided in Note 6(29). Significant transactions between related parties are only recognised in the amount after the transaction date.

(2) Significant related party transactions

A. Operating revenue:

	Three months ended March 31	
	2025	2024
Other related parties	<u>\$ 1,050</u>	<u>\$ -</u>

Operating revenue was mainly from Trust Cloud subscription - others, and the transaction price and the credit terms were approximate to those for third parties.

B. Other payables:

	<u>March 31, 2025</u>	<u>December 31, 2024</u>	<u>March 31, 2024</u>
Key management	<u>\$ 9,926</u>	<u>\$ 9,414</u>	<u>\$ -</u>

The abovementioned amount pertains to investments payable related to business combination.

C. Other non-current liabilities - others:

	March 31, 2025	December 31, 2024	March 31, 2024
Key management	\$ 14,889	\$ 14,122	\$ -

The abovementioned amount pertains to investments payable related to business combination.

D. Contract liability:

	March 31, 2025	December 31, 2024	March 31, 2024
Other related parties	\$ -	\$ 1,040	\$ -

(3) Key management compensation

	Three months ended March 31	
	2025	2024
Short-term employee benefits	\$ 13,431	\$ 11,088
Post-employment benefits	108	81
Share-based payment	-	(63)
Total	\$ 13,539	\$ 11,106

8. Pledged Assets

The Group's assets pledged as collateral are as follows:

Pledged assets	Carrying amount			Purpose
	March 31, 2025	December 31, 2024	March 31, 2024	
Demand deposits (classified as other current assets)	\$ 5,017	\$ 5,017	\$ 25	Bank borrowings
Demand deposits (classified as other current assets)	10,500	10,500	13,400	Government subsidy and performance guarantee
Time deposits (classified as Financial assets at amortised cost, net - current)	-	-	5,000	Corporate credit cards and performance guarantee
Time deposits (classified as Financial assets at amortised cost, net - current)	24,000	19,000	5,000	Bank borrowings
	<u>\$ 39,517</u>	<u>\$ 34,517</u>	<u>\$ 23,425</u>	

9. Significant Contingent Liabilities and Unrecognised Contract Commitments

(1) Contingencies

None.

(2) Commitments

None.

10. Significant Disaster Loss

None.

11. Significant Events after the Balance Sheet Date

On December 23, 2024, the Company's Board of Directors resolved to increase its capital by issuing new shares before the Company's shares were transferred to be listed on the general board. In addition, on April 25, 2025, the effective date of the capital increase was set on May 14, 2025. The total issuance number was 3,325 thousand shares which were issued at the face value and the total amount was NT\$33,250.

12. Others

(1) Capital management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and to maintain an optimal capital structure to meet the needs of operating activities. Therefore, the Group maintains adequate capital based on the level of the risk it assumed in order to meet the needs of working capital and capital expenditure within one year.

A. Financial risk management purposes and policies

- (a) The Group's activities expose it to a variety of financial risks: credit risk, market risk (including foreign exchange risk, interest rate risk and price risk), and liquidity risk. In order to minimize the adverse impact of uncertainty on the Group's financial performance, the Group has set up relevant control mechanisms for risk areas with higher impact, and the risks are controlled within an affordable level through effective identification, measurement, monitoring and control of each risk to achieve the goals of transaction security and business growth, and to ensure the Group's solid operating and sustainable development.
- (b) The Group's risk management department conducts supervision, monitoring and tracking implementation of work in accordance with the policies, structures and deliverables approved by the Board of Directors. Each unit of the Group is responsible for identifying, assessing and controlling risks in its daily work in compliance with the management requirements set out in the risk management policy for its businesses operations.

B. Significant financial risks and degrees of financial risks

(a) Market risk

Exchange rate risk

- i. The Group is exposed to exchange rate risk arising from sales transactions that are not denominated in the Group's functional currency. The transactions mainly denominated in USD.
- ii. The Group's businesses involve some non-functional currency operations (the Company's and certain subsidiaries' functional currency: NTD; other certain subsidiaries' functional currency: THB, JPY and EUR). The information on assets and liabilities denominated in foreign currencies whose values would be materially affected by the exchange rate

fluctuations is as follows:

March 31, 2025			
(Foreign currency: functional currency)	Foreign currency amount (In thousands)	Exchange rate	Book value (NTD)
<u>Financial assets</u>			
<u>Monetary items</u>			
USD: NTD	4,408	33.250	\$ 146,573
<u>Financial liabilities</u>			
<u>Monetary items</u>			
USD: NTD	144	33.250	\$ 4,773
December 31, 2024			
(Foreign currency: functional currency)	Foreign currency amount (In thousands)	Exchange rate	Book value (NTD)
<u>Financial assets</u>			
<u>Monetary items</u>			
USD: NTD	5,687	32.758	\$ 186,294
<u>Financial liabilities</u>			
<u>Monetary items</u>			
USD: NTD	148	32.758	\$ 4,845
March 31, 2024			
(Foreign currency: functional currency)	Foreign currency amount (In thousands)	Exchange rate	Book value (NTD)
<u>Financial assets</u>			
<u>Monetary items</u>			
USD: NTD	10,312	31.949	\$ 329,460
<u>Financial liabilities</u>			
<u>Monetary items</u>			
USD: NTD	188	31.949	\$ 5,991

- iii. The total exchange (losses) gains arising from significant foreign exchange variation on the monetary items held by the Group for the three months ended March 31, 2025 and 2024, amounted to \$1,322 and \$12,132, respectively.

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

		March 31, 2025	
		Sensitivity analysis	
		<u>Degree of variation</u>	<u>Effect on profit or loss</u>
(Foreign currency: functional currency)			
<u>Financial assets</u>			
<u>Monetary items</u>			
USD: NTD		5%	\$ 7,329
<u>Financial liabilities</u>			
<u>Monetary items</u>			
USD: NTD		5%	(\$ 239)
		December 31, 2024	
		Sensitivity analysis	
		<u>Degree of variation</u>	<u>Effect on profit or loss</u>
(Foreign currency: functional currency)			
<u>Financial assets</u>			
<u>Monetary items</u>			
USD: NTD		5%	\$ 9,315
<u>Financial liabilities</u>			
<u>Monetary items</u>			
USD: NTD		5%	(\$ 242)
		March 31, 2024	
		Sensitivity analysis	
		<u>Degree of variation</u>	<u>Effect on profit or loss</u>
(Foreign currency: functional currency)			
<u>Financial assets</u>			
<u>Monetary items</u>			
USD: NTD		5%	\$ 16,473
<u>Financial liabilities</u>			
<u>Monetary items</u>			
USD: NTD		5%	(\$ 300)

Price risk

The Group's financial instruments, which are exposed to price risk, are the financial instruments measured at fair value. The Group regularly monitors the fair value of certain financial instruments to effectively control the risk.

Cash flow and fair value interest rate risk

The Group's main interest rate risk arises from long-term and short-term borrowings, which expose the Company to cash flow interest rate risk. The Group's management policy is to ensure that it is not exposed to a high level risk and that interest rates are fixed when there is a significant change in interest rates.

(b) Credit risk

- i. Credit risk refers to the risk of financial loss to the Group arising from default by the clients or counterparties of financial instruments on the contract obligations. The main factor is that counterparties could not repay in full the accounts receivable based on the agreed terms.
- ii. When the Group conducts sales transactions or provides service, if there is a need for a transaction credit line, the Group would consider the customer's past transaction history with the Group to reduce the credit risk of specific customers.
- iii. The Group adopts the assumptions under IFRS 9, the default occurs when the contract payments are past due over 90 days.
- iv. The Group adopts following assumptions under IFRS 9 to assess whether there has been a significant increase in credit risk on that instrument since initial recognition:
If the contract payments were past due over 30 days based on the terms, there has been a significant increase in credit risk on that instrument since initial recognition.
- v. The Group classifies customers' installment accounts receivable in accordance with status of default. The Group uses deferral days and the simplified approach to estimate expected credit loss under the provision matrix basis.
- vi. For accounts receivable, the credit rating levels are as follows:

March 31, 2025	<u>12 months</u>	<u>Lifetime</u>			<u>Total</u>
		<u>Significant increase in credit risk</u>	<u>Impairment of credit</u>	<u>Simplified approach</u>	
Neither past due nor impaired	\$ 183,693	\$ -	\$ -	\$ 145,807	\$ 329,500
Past due or case assessment	<u>24,285</u>	<u>7,704</u>	<u>5,665</u>	<u>21,104</u>	<u>58,758</u>
	<u>\$ 207,978</u>	<u>\$ 7,704</u>	<u>\$ 5,665</u>	<u>\$ 166,911</u>	<u>\$ 388,258</u>

		Lifetime			
		Significant increase in credit risk	Impairment of credit	Simplified approach	Total
December 31, 2024	12 months				
Neither past due nor impaired	\$ 153,228	\$ -	\$ -	\$ 145,890	\$ 299,118
Past due or case assessment	21,250	8,535	12,073	14,685	56,543
	<u>\$ 174,478</u>	<u>\$ 8,535</u>	<u>\$ 12,073</u>	<u>\$ 160,575</u>	<u>\$ 355,661</u>

		Lifetime			
		Significant increase in credit risk	Impairment of credit	Simplified approach	Total
March 31, 2024	12 months				
Neither past due nor impaired	\$ 64,300	\$ -	\$ -	\$ 71,094	\$ 135,394
Past due or case assessment	7,209	2,216	2,067	34,393	45,885
	<u>\$ 71,509</u>	<u>\$ 2,216</u>	<u>\$ 2,067</u>	<u>\$ 105,487</u>	<u>\$ 181,279</u>

vii. The Group considered forward looking information to adjust historical and timely information and the simplified approach to assess the default possibility of accounts receivable. As of March 31, 2025 and 2024, the movements of the loss allowance are as follows:

Three months ended March 31, 2025					
		Lifetime			
	12 months	Significant increase in credit risk	Impairment of credit	Simplified approach	Total
At January 1	\$ 2,809	\$ 2,382	\$ 9,218	\$ 7,858	\$ 22,267
Provision for impairment	(206)	(321)	5,593	70	5,136
Current period write-off	-	-	(12,226)	-	(12,226)
At March 31	<u>\$ 2,603</u>	<u>\$ 2,061</u>	<u>\$ 2,585</u>	<u>\$ 7,928</u>	<u>\$ 15,177</u>
Three months ended March 31, 2024					
		Lifetime			
	12 months	Significant increase in credit risk	Impairment of credit	Simplified approach	Total
At January 1	\$ 406	\$ 952	\$ 149	\$ 7,316	\$ 8,823
Provision for impairment	720	10	1,290	302	2,322
At March 31	<u>\$ 1,126</u>	<u>\$ 962</u>	<u>\$ 1,439</u>	<u>\$ 7,618</u>	<u>\$ 11,145</u>

As of March 31, 2025 and 2024, the expected loss rate of loss allowance using simplified approach is 0%~100%.

(c) Liquidity risk

- i. Cash flow forecasting is performed and aggregated by Group treasury. Group treasury monitors rolling forecasts of the Group's liquidity requirements to ensure it has sufficient cash to meet operational needs so that the Group does not breach borrowing limits or covenants (where applicable) on any of its borrowing facilities.
- ii. The Group's non-derivative financial liabilities and net-settled or gross-settled derivative financial liabilities are categorised into relevant maturity groupings based on the remaining period at the balance sheet date to the contractual maturity date for non-derivative financial liabilities. The amounts disclosed in the table are the contractual undiscounted cash flows.

Except for those listed in the table below, the Group's non-derivative financial liabilities (including short-term borrowings, contract liabilities - current, other payables and preference share liabilities - current) are less than one year to the maturity date.

March 31, 2025	Within 1 year	Over 1 year	Total
<u>Non-derivative financial liabilities:</u>			
Long-term borrowings	\$ 15,427	\$ 90,634	\$ 106,061
Lease liabilities	13,487	38,870	52,357
Other non-current liabilities - others	-	14,889	14,889
	<u>\$ 28,914</u>	<u>\$ 144,393</u>	<u>\$ 173,307</u>
December 31, 2024	Within 1 year	Over 1 year	Total
<u>Non-derivative financial liabilities:</u>			
Long-term borrowings	\$ 3,857	\$ 22,176	\$ 26,033
Lease liabilities	13,433	42,170	55,603
Other non-current liabilities - others	-	14,122	14,122
	<u>\$ 17,290</u>	<u>\$ 78,468</u>	<u>\$ 95,758</u>
March 31, 2024	Within 1 year	Over 1 year	Total
<u>Non-derivative financial liabilities:</u>			
Long-term borrowings	\$ 2,725	\$ 3,860	\$ 6,585
Lease liabilities	11,543	48,088	59,631
	<u>\$ 14,268</u>	<u>\$ 51,948</u>	<u>\$ 66,216</u>

(2) Disclosure of financial instruments

A. Scope

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Financial instruments are initially recognised at fair value, which is usually the transaction price. Financial instruments are subsequently measured at fair value, except for certain

financial instruments that are measured at amortised cost.

B. Financial instruments measured at fair value

(a) The Group's financial instruments measured at fair were defined by three levels

i. Level 1

Inputs refer to the financial instruments in the active market which are measured at quoted price in active markets. A market is regarded as active where a market in which transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis.

ii. Level 2

Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices).

iii. Level 3

Inputs refer to the input parameters for measuring the fair value that are not based on the information available in the market or using counterparty quotes.

(b) Measured at fair value

The related information of natures of the assets and liabilities is as follows:

<u>March 31, 2025</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Assets				
<u>Recurring fair value measurements</u>				
Financial assets at fair value through profit or loss				
Simple agreement for future equity	\$ -	\$ -	\$ 11,637	\$ 11,637
Financial assets at fair value through other comprehensive income				
Equity instruments	\$ -	\$ -	\$ -	\$ -
<u>December 31, 2024</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Assets				
<u>Recurring fair value measurements</u>				
Financial assets at fair value through profit or loss				
Simple agreement for future equity	\$ -	\$ -	\$ 11,465	\$ 11,465
Financial assets at fair value through other comprehensive income				
Equity instruments	\$ -	\$ -	\$ 776	\$ 776

<u>March 31, 2024</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Assets				
<u>Recurring fair value measurements</u>				
Financial assets at fair value through profit or loss				
Simple agreement for future equity	\$ -	\$ -	\$ 11,182	\$ 11,182
Financial assets at fair value through other comprehensive income				
Equity instruments	\$ -	\$ -	\$ 3,520	\$ 3,520

- (c) The following chart is the movement of Level 3 for the three months ended March 31, 2025 and 2024:

	<u>Financial assets at fair value through profit or loss</u>	<u>Financial assets at fair value through other comprehensive income</u>
January 1, 2025	\$ 11,465	\$ 776
Gains recognised in profit or loss	172	-
Losses recognised in other comprehensive income	-	(776)
March 31, 2025	<u>\$ 11,637</u>	<u>\$ -</u>
	<u>Financial assets at fair value through profit or loss</u>	<u>Financial assets at fair value through other comprehensive income</u>
January 1, 2024	\$ 10,739	\$ 2,769
Gains recognised in profit or loss	443	-
Gains recognised in other comprehensive income	-	751
March 31, 2024	<u>\$ 11,182</u>	<u>\$ 3,520</u>

- (d) Treasury segment is in charge of valuation procedures for fair value measurements being categorised within Level 3, which is to verify independent fair value of financial instruments. Such assessment is to ensure the valuation results are reasonable by applying independent information to make results close to current market conditions, confirming the resource of information is independent, reliable and in line with other resources and represented as the exercisable price, and frequently calibrating valuation model, performing back-testing, updating inputs used to the valuation model and making any other necessary adjustments to the fair value.

- (e) The following is the qualitative information of significant unobservable inputs and sensitivity analysis of changes in significant unobservable inputs to valuation model used in Level 3 fair value measurement:

	Fair value at March 31, 2025	Valuation technique	Significant unobservable input	Range (weighted average)	Relationship of inputs to fair value
Equity investments:					
Unlisted shares	\$ -	Net asset value method	Not applicable	Not applicable	Not applicable
Others:					
Simple agreement for future equity	11,637	Recent transaction price	Not applicable	Not applicable	Not applicable
	Fair value at December 31, 2024	Valuation technique	Significant unobservable input	Range (weighted average)	Relationship of inputs to fair value
Equity investments:					
Unlisted shares	\$ 776	Market comparable companies	Discount for lack of marketability	20%	The higher the discount for lack of marketability, the lower the fair value.
			Price-to- sales multiple	18.28	The higher the multiple, the higher the fair value.
Others:					
Simple agreement for future equity	11,465	Recent transaction price	Not applicable	Not applicable	Not applicable

	Fair value at March 31, 2024	Valuation technique	Significant unobservable input	Range (weighted average)	Relationship of inputs to fair value
Equity investments:					
Unlisted shares	\$ 3,520	Market comparable companies	Discount for lack of marketability	20%	The higher the discount for lack of marketability, the lower the fair value.
			Price-to- sales multiple	20.74	The higher the multiple, the higher the fair value.
Others:					
Simple agreement for future equity	11,182	Recent transaction price	Not applicable	Not applicable	Not applicable

Note: Effective March 31, 2025, the Group has updated the valuation model for unlisted shares from a comparable company approach to a net asset value method. This change was primarily due to the absence of applicable price-to-revenue multiples for the unlisted company.

There is no significant impact to the profit or loss or other comprehensive income from financial instruments categorised within Level 3 if the transaction price increased or decreased by 1%.

C. Financial instruments not measured at fair value

The fair value of financial assets and financial liabilities, of which the fair value is equal to their carrying amount, is estimated at their carrying amount on the balance sheet. As the maturity date of these products is close or their future amount to be received or paid is approximate to their carrying value, the carrying amount is a reasonable basis to estimate the fair value. The method is applied to cash, notes receivable, accounts receivable, other receivables, other current assets, short-term borrowings, long-term borrowings (including current portion), preference share liabilities, other payables and lease liabilities.

(3) Presentation of financial statements

- A. In response to the classification and presentation of business tax in the latest financial statements, the Group has adjusted the affected items and amounts in the prior period reports as follows:

Three months ended March 31, 2025				
	Before adjustment		Adjustment	After adjustment
Operating revenue	\$ 207,186	\$	2,112	\$ 209,298
Administrative expenses	(104,484)	(	4,866)	(109,350)
Other gains and losses	9,473		2,754	12,227

B. To cooperate with the classification and presentation of the pledged time deposits in the financial statements for the three months ended March 31, 2025, the Group adjusted the prior period financial statements. The affected items and amounts are as follows:

Year ended Decemebr 31, 2024				
	Before adjustment		Adjustment	After adjustment
Financial assets at amortised cost, net-current	\$ -	\$	19,000	\$ 19,000
Other current assets	41,069	(	19,000)	22,069

Three months ended March 31, 2024				
	Before adjustment		Adjustment	After adjustment
Financial assets at amortised cost, net - current	\$ 31,917	\$	10,000	\$ 41,917
Other current assets	23,425	(	10,000)	13,425

13. Supplementary Disclosures

(1) Significant transactions information

- A. Loans to others: None.
- B. Provision of endorsements and guarantees to others: Please refer to table 1.
- C. Holding of significant marketable securities at the end of the period (not including subsidiaries, associates and joint ventures): Please refer to table 2.
- D. Purchases or sales of goods from or to related parties reaching \$100 million or 20% of paid-in capital or more: None.
- E. Receivables from related parties reaching \$100 million or 20% of paid-in capital or more: None.
- F. Significant inter-company transactions during the reporting periods: None.

(2) Information on investees

Names, locations and other information of investee companies (not including investees in Mainland China) : Please refer to table 3.

(3) Information on investments in Mainland China

None.

14. Segment Information

(1) General information

The Group assesses performance and allocates resources as a whole and therefore the Group is identified as one reportable operating segment.

(2) Measurement of segment information

The Group's segment profit (loss) is measured with the profit (loss) before tax, which is used as the basis for the Group in assessing the performance.

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GOGOLOOK CO., LTD. AND SUBSIDIARIES

Provision of endorsements and guarantees to others

For the three-month period ended March 31, 2025

Table 1

Expressed in thousands of NTD

(Except as otherwise indicated)

Number	Endorser/ guarantor	Company	Party being endorsed/guaranteed		Limit on endorsements/ guarantees provided for a single party	Maximum outstanding endorsement/ guarantee amount as of March 31, 2025	Outstanding endorsement/ guarantee amount at March 31, 2025	Actual amount drawn down	Amount secured by property for endorsements/ guarantees	Ratio of accumulated endorsement/ guarantee amount to net asset value of the endorser/ guarantor company	Ceiling on total amount of endorsements/ guarantees provided	Provision of endorsements/ guarantees by parent company to subsidiary	Provision of endorsements/ guarantees by subsidiary to parent company	Provision of endorsements/ guarantees to the party in Mainland China	Footnote
			Relationship with the endorser/ guarantor	Relationship with the endorser/ guarantor											
0	Gogolook Co., Ltd.	Gogolook Finance Co., Ltd.	2		\$ 212,761	\$ 225,000	\$ 175,000	\$ 133,578	\$ -	41.1%	\$ 212,761	Y	N	N	
0	Gogolook Co., Ltd.	ScamadviserA sia Inc.	2		\$ 212,761	8,000	8,000	-	\$ -	1.9%	\$ 212,761	Y	N	N	

GOGOLOOK CO., LTD. AND SUBSIDIARIES

Holding of significant marketable securities at the end of the period (not including subsidiaries, associates and joint ventures):

March 31, 2025

Table 2

Expressed in thousands of NTD

(Except as otherwise indicated)

				As of March 31, 2025				
Securities held by	Marketable securities	Relationship with the securities issuer	General ledger account	Number of shares	Book value	Ownership (%)	Fair value	Footnote
Gogolook Co., Ltd.	Unlisted company	None	Non-current financial asset	100,000	\$ -	10%	\$ -	-
	Unblock Analysis Limited		measured at fair value through other comprehensive income					

GOGOLOOK CO., LTD. AND SUBSIDIARIES

Information on investees

For the three-month period ended March 31, 2025

Table 3

Expressed in thousands of NTD

(Except as otherwise indicated)

Investor	Investee	Location	Main business activities	Initial investment amount		Shares held as at March 31, 2025			Net profit (loss)	Investment income(loss)	Footnote
				Balance as at	Balance as at	Number of shares	Ownership (%)	Book value	of the investee for the three-	recognised by the Company	
				March 31, 2025	December 31, 2024				month period ended March	for the three-month period	
									31, 2025	ended March 31, 2025	
Gogolook Co., Ltd.	Whoscall Co., Ltd.	Japan	Application service for caller database solutions	\$ 16,115	\$ 8,570	7,300	100%	\$ 7,510	(\$ 848)	(\$ 848)	
Gogolook Co., Ltd.	Gogolook Finance Co., Ltd.	Taiwan	Development and operating of fintech products	130,000	130,000	13,000,000	100%	123,533	3,346	3,346	
Gogolook Co., Ltd.	ScamadviserAsia Inc.	Taiwan	Solution to AI on digital regulatory technology	36,600	36,600	6,200,000	100%	23,238	(2,300)	(2,394)	
Gogolook Co., Ltd.	Gogolook (Thailand) Co., Ltd.	Thailand	Application service for caller database solutions	37,640	18,651	4,000,000	100%	18,357	(8,629)	(8,629)	
Gogolook Co., Ltd.	Ecommerce Operations B.V.	Netherlands	Website Anti-Fraud Service	155,705	155,705	3,450	100%	157,257	209	(1,182)	