

Gogolook Co., Ltd. AND SUBSIDIARIES
CONSOLIDATED FINANCIAL STATEMENTS AND
INDEPENDENT AUDITORS' REPORT
DECEMBER 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.

Representation Letter

The entities that are required to be included in the Consolidated Financial Statements of Affiliated Enterprises of Gogolook Co., Ltd. as of and for the year ended December 31, 2025 in accordance with the “Criteria Governing Preparation of Affiliation Reports, Consolidated Business Reports and Consolidated Financial Statements of Affiliated Enterprises” are the same as those required to be included in the Consolidated Financial Statements of Gogolook Co., Ltd. and its subsidiaries in accordance with International Financial Reporting Standard 10. Additionally, the information required to be disclosed in the Consolidated Financial Statements of Affiliated Enterprises is disclosed in the Consolidated Financial Statements. Consequently, Gogolook Co., Ltd. does not prepare a separate set of the Consolidated Financial Statements of Affiliated Enterprise.

Very truly yours,
Gogolook Co., Ltd.
By

Cheng, Jackie
Chairman
March 3, 2026

INDEPENDENT AUDITORS' REPORT TRANSLATED FROM CHINESE

PWCR25000482

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

Opinion

We have audited the accompanying consolidated balance sheets of Gogolook Co., Ltd. and subsidiaries (the "Group") as at December 31, 2025 and 2024, and the related consolidated statements of comprehensive income, of changes in equity and of cash flows for the years then ended, and notes to the consolidated financial statements, including a summary of material accounting policies.

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

Basis for opinion

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

Key audit matters

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

Key audit matter for the Group's 2025 consolidated financial statements is stated as follows:

Key Audit Matter - Recognition of Digital Advertising Revenue**Description**

Please refer to Notes 4(26) and 6(23) of the consolidated financial statements for the accounting policy on digital advertising revenue and the details of revenue items relating to this key audit matter. For the year ended December 31, 2025, digital advertising revenue amounted to \$332,259 thousand. As the amount is material, and significant to the financial statements, we identified the recognition of digital advertising revenue as a key audit matter.

How our audit addressed the matter

We performed the following audit procedures in respect of the above key audit matter:

- A. Obtained an understanding and sample tested the effectiveness of the internal control procedures implemented by management for the recognition of digital advertising revenue.
- B. Sampled tested the digital advertising revenue recognised for the year ended December 31, 2025, agreed to the sales amount and contractual partner as indicated in accounting records and invoices.
- C. Sample tested the collection of digital advertising revenue, agreed the contractual partner as indicated in the accounting records and bank statements to the trading counterparties.

Key audit matter – Impairment assessment of goodwill arising from the acquisition of Ecommerce B.V.

Description

Please refer to Note 4(16) for accounting policies on goodwill impairment, Note 5(2) for the uncertainty of accounting estimates and assumptions in relation to goodwill impairment, and Note 6(10) for details of impairment assessment of goodwill. As of December 31, 2025, the Group had goodwill arising from the acquisition of 100% of share in Ecommerce B.V. for NT\$128,078 thousand.

The management of GOGOLOOK CO., LTD. periodically evaluates the impairment of the goodwill at the end of each year and mainly uses the value-in-use calculation as the basis for recoverable amount. These calculations use the cash flow projections based on financial budgets approved by the management. As the amount is material, the information obtained from internal and external sources shall be considered, and the calculations are subject to the management subjective judgement, we therefore consider the impairment assessment of goodwill arising from the acquisition of Ecommerce B.V. as a key audit matter.

The major audit procedures executed in response to this key audit matter are as follows:

1. Understood and assessed the key control procedures performed by management, including review and approval of financial budgets and assumptions and internal control of accounting treatment.
2. Assessed the appropriateness of the valuation methodology used in determining the recoverable amount.
3. Involved valuation specialists to assess the reasonableness of the key assumptions, including the information which was obtained from internal and external sources used as follows:
 - (1) Compared the information which was obtained from internal and external sources with historical data, economic and industrial literature's forecast.
 - (2) Benchmarked the discount rate range which is used in determining the recoverable amount against certain market data and industry research.

Other matter – Parent company only financial report

We have audited and expressed an unmodified opinion on the parent company only financial statements of Gogolook Co., Ltd. as at and for the years ended December 31, 2025 and 2024.

Responsibilities of management and those charged with governance for the consolidated financial statements

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

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

Those charged with governance, including the audit committee, are responsible for overseeing the Group's financial reporting process.

Auditors' responsibilities for the audit of the consolidated financial statements

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

As part of an audit in accordance with the Standards on Auditing of the Republic of China, we exercise professional judgment and professional skepticism throughout the audit. We also:

1. Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
2. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

4. Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group to cease to continue as a going concern.
5. Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
6. Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit. We remain solely responsible for our audit opinion.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.



Wu, Shang-Tun



Kuo, Puo-Ju

For and on Behalf of PricewaterhouseCoopers, Taiwan

March 3, 2026

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.

As the financial statements are the responsibility of the management, PricewaterhouseCoopers cannot accept any liability for the use of, or reliance on, the English translation or for any errors or misunderstandings that may derive from the translation.

Gogolook Co., Ltd. AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS
DECEMBER 31, 2025 AND 2024

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

Assets	Notes	December 31, 2025		December 31, 2024		
		AMOUNT	%	AMOUNT	%	
Current assets						
1100	Cash and cash equivalents	6(1)	\$ 309,992	24	\$ 237,707	26
1110	Financial assets at fair value through profit or loss - current	6(2)	10,980	1	11,465	1
1136	Financial assets at amortised cost - current	6(4)	72,000	6	19,000	2
1170	Accounts receivable, net	6(5)	580,665	45	333,394	36
1200	Other receivables		2,121	-	1,272	-
130X	Current inventories	6(6)	-	-	-	-
1410	Prepayments	6(7)	46,040	3	35,883	4
1470	Other current assets	8	10,538	1	22,069	2
11XX	Current assets		<u>1,032,336</u>	<u>80</u>	<u>660,790</u>	<u>71</u>
Non-current assets						
1517	Financial assets at fair value through other comprehensive income - non- current	6(3)	-	-	776	-
1535	Financial assets at amortised cost - non-current	6(4)	268	-	-	-
1600	Property, plant and equipment	6(8)	36,151	3	43,439	5
1755	Right-of-use assets	6(9)	35,882	3	47,415	5
1780	Intangible assets	6(10)	173,690	13	168,899	18
1840	Deferred tax assets	6(27)	4,132	-	3,038	-
1900	Other non-current assets	6(11)	6,946	1	6,399	1
15XX	Total Non-current assets		<u>257,069</u>	<u>20</u>	<u>269,966</u>	<u>29</u>
1XXX	Total assets		<u>\$ 1,289,405</u>	<u>100</u>	<u>\$ 930,756</u>	<u>100</u>

(Continued)

Gogolook Co., Ltd. AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS
DECEMBER 31, 2025 AND 2024

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

Liabilities and Equity		Notes	December 31, 2025		December 31, 2024	
			AMOUNT	%	AMOUNT	%
Current liabilities						
2100	Short-term borrowings	6(12)	\$ 201,228	16	\$ 178,249	19
2120	Financial liabilities at fair value through profit or loss - current	6(13)	-	-	3,411	1
2130	Current contract liabilities	6(23) and 7	99,016	8	96,504	10
2200	Other payables	6(14) and 7	137,106	11	138,320	15
2230	Current tax liabilities		6,491	-	916	-
2280	Current lease liabilities	6(9)	12,409	1	11,626	1
2320	Current portion of long-term liabilities	6(16)	13,621	1	3,359	-
2399	Other current liabilities, others		4,126	-	4,481	1
21XX	Total current liabilities		<u>473,997</u>	<u>37</u>	<u>436,866</u>	<u>47</u>
Non-current liabilities						
2540	Long-term borrowings	6(16)	74,697	6	20,813	2
2550	Non-current provisions	6(8)(17)(18)	9,056	1	4,224	-
2570	Deferred tax liabilities	6(27)	4,686	-	7,220	1
2580	Non-current lease liabilities	6(9)	27,295	2	39,604	4
2670	Other non-current liabilities, others	7	-	-	14,122	2
25XX	Total non-current liabilities		<u>115,734</u>	<u>9</u>	<u>85,983</u>	<u>9</u>
2XXX	Liabilities		<u>589,731</u>	<u>46</u>	<u>522,849</u>	<u>56</u>
Equity						
3110	Ordinary share	6(20)	353,589	27	320,098	34
3200	Capital surplus	6(21)	424,397	33	228,926	25
3350	Accumulated deficit	6(22)	(79,529)	(6)	(129,442)	(14)
3400	Other equity interest		1,217	-	(11,675)	(1)
3XXX	Total equity		<u>699,674</u>	<u>54</u>	<u>407,907</u>	<u>44</u>
3X2X	Total liabilities and equity		<u>\$ 1,289,405</u>	<u>100</u>	<u>\$ 930,756</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
YEARS ENDED DECEMBER 31, 2025 AND 2024
(Expressed in thousands of New Taiwan dollars, except as otherwise indicated)

Items	Notes	Year ended December 31				
		2025		2024		
		AMOUNT	%	AMOUNT	%	
4000	Operating revenue	6(23) and 7	\$ 1,048,183	100	\$ 866,850	100
5000	Operating costs		(122,266)	(12)	(81,311)	(9)
5900	Gross profit from operations		925,917	88	785,539	91
	Operating expenses	6(25)				
6100	Selling expenses		(217,556)	(21)	(210,925)	(24)
6200	Administrative expenses		(513,506)	(49)	(514,397)	(59)
6300	Research and development expenses		(109,278)	(10)	(100,191)	(12)
6450	Expected credit impairment loss	12	(22,244)	(2)	(13,444)	(2)
6000	Total operating expenses		(862,584)	(82)	(838,957)	(97)
6900	Net operating profit (loss)		63,333	6	(53,418)	(6)
	Non-operating income and expenses					
7100	Interest income		4,829	-	4,755	-
7020	Other gains and losses	6(24)	(7,088)	(1)	14,974	2
7050	Finance costs		(4,039)	-	(3,085)	-
7000	Total non-operating income and expenses		(6,298)	(1)	16,644	2
7900	Profit (loss) before income tax		57,035	5	(36,774)	(4)
7950	Income tax expense	6(27)	(3,189)	-	(2,884)	-
8200	Profit (loss) for the period		\$ 53,846	5	(\$ 39,658)	(4)
	Other comprehensive income					
	Components of other comprehensive income that will not be reclassified to profit or loss					
8311	Gains (losses) on remeasurements of defined benefit plans	6(18)	(\$ 3,933)	-	\$ 111	-
8316	Unrealised losses from investments in equity instruments measured at fair value through other comprehensive income	6(3)	(776)	-	(1,993)	-
	Components of other comprehensive income that will be reclassified to profit or loss					
8361	Exchange differences on translation of foreign financial statement		13,668	1	(4,851)	(1)
8300	Other comprehensive income (loss) for the period		\$ 8,959	1	(\$ 6,733)	(1)
8500	Total comprehensive income (loss) for the period		\$ 62,805	6	(\$ 46,391)	(5)
	Profit (loss), attributable to:					
8610	Owners of the parent		\$ 53,846	5	(\$ 39,658)	(4)
	Total comprehensive income (loss) attributable to:					
8710	Owners of the parent		\$ 62,805	6	(\$ 46,391)	(5)
	Earnings (losses) per share	6(28)				
9750	Basic and diluted earnings (losses) per share		\$ 1.58		(\$ 1.24)	
9850	Diluted earnings (losses) per share		\$ 1.57		(\$ 1.24)	

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

Gogolook Co., Ltd. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
YEARS ENDED DECEMBER 31, 2025 AND 2024
(Expressed in thousands of New Taiwan dollars, except as otherwise indicated)

	Notes	Equity attributable to owners of the parent					Total equity
		Ordinary share	Capital surplus, additional paid- in capital	Unappropriated retained earnings (accumulated deficit)	Exchange differences on translation of foreign financial statements	Other equity interest Unrealised gains (losses) from financial assets measured at fair value through other comprehensive income	
<u>For the year ended December 31, 2024</u>							
Balance at January 1, 2024		\$ 319,683	\$ 227,538	(\$ 89,895)	(\$ 100)	(\$ 4,731)	\$ 452,495
Net loss for the year		-	-	(39,658)	-	-	(39,658)
Other comprehensive income (loss) for the year	6(3)	-	-	111	(4,851)	(1,993)	(6,733)
Total comprehensive income (loss)		-	-	(39,547)	(4,851)	(1,993)	(46,391)
Share-based payment transactions	6(19)(20)(21)	415	1,388	-	-	-	1,803
Balance at December 31, 2024		<u>\$ 320,098</u>	<u>\$ 228,926</u>	<u>(\$ 129,442)</u>	<u>(\$ 4,951)</u>	<u>(\$ 6,724)</u>	<u>\$ 407,907</u>
<u>For the year ended December 31, 2025</u>							
Balance at January 1, 2025		\$ 320,098	\$ 228,926	(\$ 129,442)	(\$ 4,951)	(\$ 6,724)	\$ 407,907
Net income for the year		-	-	53,846	-	-	53,846
Other comprehensive income (loss) for the year	6(3)	-	-	(3,933)	13,668	(776)	8,959
Total comprehensive income (loss)		-	-	49,913	13,668	(776)	62,805
Share-based payment transactions	6(19)(20)(21)	1,997	10,524	-	-	-	12,521
Cash Capital Increase	6(20)(21)	31,494	184,947	-	-	-	216,441
Balance at December 31, 2025		<u>\$ 353,589</u>	<u>\$ 424,397</u>	<u>(\$ 79,529)</u>	<u>\$ 8,717</u>	<u>(\$ 7,500)</u>	<u>\$ 699,674</u>

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

Gogolook Co., Ltd. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS
YEARS ENDED DECEMBER 31, 2025 AND 2024

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

	Notes	Year ended December 31	
		2025	2024
<u>CASH FLOWS FROM OPERATING ACTIVITIES</u>			
Profit (loss) before tax		\$ 57,035	(\$ 36,774)
Adjustments			
Adjustments to reconcile profit (loss)			
Depreciation expense	6(25)	20,441	17,758
Amortisation expense	6(25)	6,735	4,267
Finance costs		10,088	4,799
Expected credit impairment loss	12	22,244	13,444
Net loss (gain) on financial assets or liabilities at fair value through profit or loss	6(24)	648	1,775
Interest income		(74,972)	(31,694)
Share-based payments	6(19)	124	251
Loss on disposal of property, plant and equipment	6(8)	281	2,185
Unrealised exchange gain or loss		(4,989)	(13,668)
Other Gains and Losses		-	(2)
Changes in operating assets and liabilities			
Changes in operating assets			
Account receivable, net		(265,718)	(196,066)
Other receivables		(462)	16
Prepayments		(10,157)	(9,123)
Other current assets		11,531	(11,145)
Changes in operating liabilities			
Current contract liabilities		2,512	11,533
Other payables		8,200	7,983
Provisions		735	4,335
Other current liabilities - others		(355)	(5,234)
Cash outflow generated from operations		(216,079)	(235,360)
Interest received		71,175	29,665
Income tax paid		(2,464)	(941)
Interest paid		(9,957)	(4,799)
Net cash flows used in operating activities		(157,325)	(211,435)
<u>CASH FLOWS FROM INVESTING ACTIVITIES</u>			
Acquisition of financial assets at amortised cost - current		(53,000)	(19,000)
Acquisition of financial assets at amortised cost - non-current		(268)	-
Net cash flows used in acquisition of subsidiary	6(30)	(23,536)	(124,056)
Acquisition of property, plant and equipment	6(8)	(1,520)	(42,352)
Acquisition of intangible assets	6(10)	-	(369)
(Increase) decrease in other non-current assets		(547)	169
Contingent consideration for acquiring subsidiaries		(3,574)	-
Net cash flows used in investing activities		(82,445)	(185,608)
<u>CASH FLOWS FROM FINANCING ACTIVITIES</u>			
Additions of short-term borrowings		316,254	238,812
Repayments of short-term borrowings		(293,275)	(70,563)
Additions of long-term borrowings		75,000	25,000
Repayments of long-term borrowings		(10,854)	(8,095)
Employee stock options exercised	6(20)	12,398	1,552
Cash capital increase	6(21)	216,441	-
Repayment of current preference share liabilities		-	(4,000)
Repayment of principal portion of lease liabilities		(11,615)	(9,364)
Net cash flows from financing activities		304,349	173,342
Effect of exchange rate changes on cash and cash equivalents		7,706	13,155
Net increase (decrease) in cash and cash equivalents		72,285	(210,546)
Cash and cash equivalents at beginning of year		237,707	448,253
Cash and cash equivalents at end of year		\$ 309,992	\$ 237,707

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

Gogolook Co., Ltd. AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 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 the Taiwan Stock Exchange (TWSE) on May 16, 2025. The Company and its subsidiaries (collectively referred herein as the “Group”) are primarily engaged in information software services, digital advertising, information supply services and installment sales of mobile phones and motorcycles.

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 March 3, 2026.

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 2026 are as follows:

New Standards, Interpretations and Amendments	Effective date by International Accounting Standards Board
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
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
Annual Improvements to IFRS Accounting Standards—Volume 11	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
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 18, ‘Presentation and disclosure in financial statements’	January 1, 2027(Note)
IFRS 19, ‘Subsidiaries without public accountability: disclosures’	January 1, 2027
Amendments to IAS 21, ‘Translation to a Hyperinflationary Presentation Currency’	January 1, 2027

Note : The FSC has announced in a press release on September 25, 2025 that public companies will apply IFRS 18 starting from the fiscal year 2028. Additionally, entities can choose to adopt IFRS 18 earlier based on their requirements after the FSC endorses IFRS 18.

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

The consolidated financial statements of the Group have been prepared in accordance with the “Regulations Governing the Preparation of Financial Reports by Securities Issuers”, 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”).

(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, and defined benefit obligations measured in accordance with actuarial assumptions, the consolidated financial statements have been prepared under the historical cost convention.
- B. The preparation of financial statements in conformity with 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
			December 31, 2025	December 31, 2024	
The Company	Whoscall Co., Ltd.	Application service for caller database solutions	100%	100%	
The Company	Gogolook Finance Co., Ltd.	Development and operating of fintech products	100%	100%	
The Company	Scamadviser Asia Inc.	Solution to AI on digital regulatory technology	100%	100%	Note 1
The Company	Gogolook (Thailand) Co., Ltd.	Application service for caller database solutions	100%	100%	
The Company	Ecommerce Operations B.V.	Website Anti-Fraud Service	100%	100%	Note 2
The Company	Gogolook TH Co., Ltd.	Application service for caller database solutions	100%	-	Note 3
The Company	Gogolook Malaysia Sdn. Bhd.	Application service for caller database solutions	100%	-	Note 4

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.

Note 3: Gogolook TH Co., Ltd. was established in June 2025, and completed funding in July 2025. The company is included in the consolidated financial statements as an entity from the date of completion of funding.

Note 4: Gogolook Malaysia Sdn. Bhd. was established in April 2025, and completed funding in September 2025. The company is included in the consolidated financial statements as an entity from the date of completion of funding.

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) Foreign currency translation

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the "functional currency"). The consolidated financial statements are presented in "New Taiwan dollars", which is the Company's functional currency and the Group's presentation currency.

A. Foreign currency transactions and balances

- (a) Foreign currency transactions are translated into the functional currency using spot exchange rate at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions are recognised in profit or loss in the period in which they arise.
- (b) Monetary assets and liabilities denominated in foreign currencies at the period end are re-translated at the exchange rates prevailing at the balance sheet date. Exchange differences arising upon re-translation at the balance sheet date are recognised in profit or loss.
- (c) Non-monetary assets and liabilities denominated in foreign currencies held at fair value through profit or loss are re-translated at the exchange rates prevailing at the balance sheet date; their translation differences are recognised in profit or loss. Non-monetary assets and liabilities denominated in foreign currencies that are not measured at fair value are translated using the historical exchange rates at the dates of the initial transactions.
- (d) All foreign exchange gains and losses are presented in the statement of comprehensive income within 'other gains and losses'.

B. Translation of foreign operations

- (a) The operating results and financial position of all the group entities, associates and joint arrangements that have a functional currency different from the presentation currency are translated into the presentation currency as follows:
 - i. Assets and liabilities for each balance sheet presented are translated at the closing exchange rate at the date of that balance sheet;
 - ii. Income and expenses for each statement of comprehensive income are translated at average exchange rates of that period; and
 - iii. All resulting exchange differences are recognised in other comprehensive income.
- (b) When the foreign operation partially disposed of or sold is an associate or joint arrangement, exchange differences that were recorded in other comprehensive income are proportionately reclassified to profit or loss as part of the gain or loss on sale. In addition, even when the Group retains partial interest in the former foreign associate or joint arrangement after losing significant influence over the former foreign associate, or losing joint control of the former joint arrangement, such transactions should be accounted for as disposal of all interest in these

foreign operations.

(5) Classification of current and non-current items

- A. Assets that meet one of the following criteria are classified as current assets; otherwise they are classified as non-current assets:
- (a) Assets that are expected to be realised, or are intended to be sold or consumed in the normal operating cycle;
 - (b) Assets that are held primarily for the purpose of trading;
 - (c) Assets that are expected to be realised within twelve months after the reporting period;
 - (d) Cash and cash equivalents, excluding restricted cash and cash equivalents and those that are to be exchanged or used to settle liabilities for at least twelve months after the reporting period.
- B. Liabilities that meet one of the following criteria are classified as current liabilities; otherwise they are classified as non-current liabilities:
- (a) Liabilities that are expected to be settled in the normal operating cycle;
 - (b) Liabilities that are held primarily for the purpose of trading;
 - (c) Liabilities that are due to be settled within twelve months after the reporting period;
 - (d) It does not have the right at the end of the reporting period to defer settlement of the liability at least twelve months after the reporting period.

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

- A. Financial assets at fair value through profit or loss are financial assets that are not measured at amortised cost or fair value through other comprehensive income.
- B. On a regular way purchase or sale basis, financial assets at fair value through profit or loss are recognised and derecognised using trade date accounting.
- C. At initial recognition, the Group measures the financial assets at fair value and recognises the transaction costs in profit or loss. The Group subsequently measures the financial assets at fair value, and recognises the gain or loss in profit or loss.
- D. The Group recognises the dividend income when the right to receive payment is established, future economic benefits associated with the dividend will flow to the Group and the amount of the dividend can be measured reliably.

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

- A. Financial assets at fair value through other comprehensive income comprise equity securities which are not held for trading, and for which the Group has made an irrevocable election at initial recognition to recognise changes in fair value in other comprehensive income and debt instruments which meet all of the following criteria:
- (a) The objective of the Group's business model is achieved both by collecting contractual cash flows and selling financial assets; and
 - (b) The assets' contractual cash flows represent solely payments of principal and interest.
- B. On a regular way purchase or sale basis, financial assets at fair value through other comprehensive income are recognised and derecognised using trade date accounting.

C. At initial recognition, the Group measures the financial assets at fair value plus transaction costs. The Group subsequently measures the financial assets at fair value. The changes in fair value of equity investments that were recognised in other comprehensive income are reclassified to retained earnings and are not reclassified to profit or loss following the derecognition of the investment. Dividends are recognised as revenue when the right to receive payment is established, future economic benefits associated with the dividend will flow to the Group and the amount of the dividend can be measured reliably.

(8) Financial assets at amortised cost

A. Financial assets at amortised cost are those that meet all of the following criteria:

- (a) The objective of the Group's business model is achieved by collecting contractual cash flows
- (b) The assets' contractual cash flows represent solely payments of principal and interest.

B. On a regular way purchase or sale basis, financial assets at amortised cost are recognised and derecognised using trade date accounting.

C. At initial recognition, the Group measures the financial assets at fair value plus transaction costs. Interest income from these financial assets is included in finance income using the effective interest method. A gain or loss is recognised in profit or loss when the asset is derecognised or impaired.

(9) Accounts receivable

The Group initially measures accounts receivable at fair value and subsequently recognises the amortised interest income over the period of circulation using the effective interest method and the impairment loss. A gain or loss is recognised in profit or loss. The short-term accounts receivable without bearing interest are subsequently measured at initial invoice amount as the effect of discounting is immaterial.

(10) Impairment of financial assets

For accounts receivable or other receivable, at each reporting date, the Group recognises the impairment provision for 12 months expected credit losses if there has not been a significant increase in credit risk since initial recognition or recognises the impairment provision for the lifetime expected credit losses (ECLs) if such credit risk has increased since initial recognition after taking into consideration all reasonable and verifiable information that includes forecasts. On the other hand, for accounts receivable that do not contain a significant financing component, the Group recognises the impairment provision for lifetime ECLs.

(11) Derecognition of financial assets

The Group derecognises a financial asset when one of the following conditions is met:

- A. The contractual rights to receive the cash flows from the financial asset expire.
- B. The contractual rights to receive cash flows of the financial asset have been transferred and the Group has transferred substantially all risks and rewards of ownership of the financial asset.
- C. The contractual rights to receive cash flows of the financial asset have been transferred; however, the Group has not retained control of the financial asset.

(12) Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined using the weighted-average method. The item by item approach is used in applying the lower of cost and net realisable value. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated cost of completion and applicable variable selling expenses.

(13) Property, plant and equipment

- A. Property, plant and equipment are initially recorded at cost. Borrowing costs incurred during the construction period are capitalised.
- B. When a portion of the property, plant and equipment is replaced, if it is probable that future economic benefits associated with replaced portion will flow to the Group, the replacement cost is included in the asset's carrying amount. The carrying amount of the replaced part is derecognised. All other repairs and maintenance are charged to profit or loss during the financial period in which they are incurred.
- C. Property, plant and equipment apply cost model and are depreciated using the straight-line method to allocate their cost over their estimated useful live. Each part of an item of property, plant, and equipment with a cost that is significant in relation to the total cost of the item must be depreciated separately.
- D. The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each financial year-end. If expectations for the assets' residual values and useful lives differ from previous estimates or the patterns of consumption of the assets' future economic benefits embodied in the assets have changed significantly, any change is accounted for as a change in estimate under IAS 8, 'Accounting Policies, Changes in Accounting Estimates and Errors', from the date of the change. The estimated useful lives of property, plant and equipment are as follows:

Office equipment	3 ~ 5 years
Leasehold improvements	3 ~ 5 years

(14) Leasing arrangements (lessee) — right-of-use assets/ lease liabilities

- A. Leases are recognised as a right-of-use asset and a corresponding lease liability at the date at which the leased asset is available for use by the Group. For short-term leases or leases of low-value assets, lease payments are recognised as an expense on a straight-line basis over the lease term.
- B. Lease liabilities include the net present value of the remaining lease payments at the commencement date, discounted using the incremental borrowing interest rate.

Lease payments are comprised of the following:

- (a) Fixed payments, less any lease incentives receivable;
- (b) Variable lease payments that depend on an index or a rate.

The Group subsequently measures the lease liability at amortised cost using the interest method and recognises interest expense over the lease term. The lease liability is remeasured and the

amount of remeasurement is recognised as an adjustment to the right-of-use asset when there are changes in the lease term or lease payments and such changes do not arise from contract modifications.

C. At the commencement date, the right-of-use asset is stated at cost comprising the following:

- (a) The amount of the initial measurement of lease liability;
- (b) Any lease payments made at or before the commencement date.

The right-of-use asset is measured subsequently using the cost model and is depreciated from the commencement date to the earlier of the end of the asset's useful life or the end of the lease term. When the lease liability is remeasured, the amount of remeasurement is recognised as an adjustment to the right-of-use asset.

D. For lease modifications that decrease the scope of the lease, the lessee shall decrease the carrying amount of the right-of-use asset and remeasure the lease liability to reflect the partial or full termination of the lease, and recognise the difference in profit or loss. For all other lease modifications, the lessee shall remeasure the lease liability and adjust the right-of-use asset, correspondingly.

(15) Intangible assets

- A. Intangible assets are measured at cost less accumulated amortisation and accumulated impairment.
- B. Intangible assets which have finite useful life are amortised on a straight-line basis over the estimated useful lives as follow:
Mobile applications and databases 5 years
- C. Technical skill is acquired in a business combination and amortised on a straight-line basis over its estimated useful life of 5 years.
- D. Goodwill arises in a business combination accounted for by applying the acquisition method.
- E. Customer relationship is acquired in a business combination and amortised on a straight-line basis over its estimated useful life of 8 years.

(16) Impairment of non-financial assets

- A. The Group assesses at each balance sheet date the recoverable amounts of those assets where there is an indication that they are impaired. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell or value in use. Except for goodwill, when the circumstances or reasons for recognising impairment loss for an asset in prior years no longer exist or diminish, the impairment loss is reversed. The increased carrying amount due to reversal should not be more than what the depreciated or amortised historical cost would have been if the impairment had not been recognised.
- B. The recoverable amounts of goodwill, intangible assets with an indefinite useful life and intangible assets that have not yet been available for use are evaluated periodically. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its

recoverable amount. Impairment loss of goodwill previously recognised in profit or loss shall not be reversed in the following years.

- C. For the purpose of impairment testing, goodwill acquired in a business combination is allocated to each of the cash-generating units, or groups of cash-generating units, that is/are expected to benefit from the synergies of the business combination. Each unit or group of units to which the goodwill is allocated represents the lowest level within the entity at which the goodwill is monitored for internal management purposes. Goodwill is monitored at the operating segment level.

(17) Financial liabilities

Financial liabilities are recognised initially at fair value at the date of transaction, net of directly attributable transaction costs incurred, and subsequently amortised using the effective interest method.

(18) Derecognition of financial liabilities

A financial liability is derecognised when the obligation specified in the contract is either discharged or cancelled or expires. The difference between the carrying amount of the financial liability derecognised and the consideration paid is recognised in profit or loss.

(19) Borrowings

Borrowings comprise long-term and short-term bank borrowings. Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently stated at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised in profit or loss over the period of the borrowings using the effective interest method.

(20) Financial liabilities at fair value through profit or loss

A. Financial liabilities at fair value through profit or loss. Financial liabilities that meet one of the following criteria are designated as at fair value through profit or loss at initial recognition:

- (a) Hybrid (combined) contracts; or
- (b) They eliminate or significantly reduce a measurement or recognition inconsistency; or
- (c) They are managed and their performance is evaluated on a fair value basis, in accordance with a documented risk management policy.

B. At initial recognition, the Group measures the financial liabilities at fair value. All related transaction costs are recognised in profit or loss. The Group subsequently measures these financial liabilities at fair value with any gain or loss recognised in profit or loss.

(21) Provisions

A. Provisions (decommissioning) are recognised when the Group has a present legal or constructive obligation as a result of past events, and it is probable that an outflow of economic resources will be required to settle the obligation and the amount of the obligation can be reliably estimated. Provisions are measured at the present value of the expenditures expected to be required to settle the obligation on the balance sheet date, which is discounted using a pre-tax discount rate that

reflects the current market assessments of the time value of money and the risks specific to the obligation. When discounting is used, the increase in the provision due to passage of time is recognised as interest expense. Provisions are not recognised for future operating losses.

(22) Employee benefits

A. Short-term employee benefits

Short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in respect of service rendered by employees in a period and should be recognised as expense in that period when the employees render service.

B. Pension

(a) Defined benefit plans

i. Net obligation under a defined benefit plan is defined as the present value of an amount of pension benefits that employees will receive on retirement for their services with the Group in current period or prior periods. The liability recognised in the balance sheet in respect of defined benefit pension plans is the present value of the defined benefit obligation at the balance sheet date less the fair value of plan assets. The rate used to discount is determined by using interest rates of government bonds (at the balance sheet date) of a currency and term consistent with the currency and term of the employment benefit obligations.

ii. Remeasurements arising on defined benefit plans are recognised in other comprehensive income in the period in which they arise and are recorded as retained earnings.

iii. Past service costs are recognised immediately in profit or loss.

(b) Defined contribution plans

For defined contribution plans, the contributions are recognised as pension expense when they are due on an accrual basis. Prepaid contributions are recognised as an asset to the extent of a cash refund or a reduction in the future payments.

C. Employees' compensation and directors' and supervisors' remuneration

Employees' compensation and directors' and supervisors' remuneration are recognised as expense and liability, provided that such recognition is required under legal or constructive obligation and those amounts can be reliably estimated. Any difference between the resolved amounts and the subsequently actual distributed amounts is accounted for as changes in estimates. If employee compensation is paid by shares, the Group calculates the number of shares based on the fair value per share estimated using a valuation technique specified in IFRS 2, 'Share-based Payment'.

(23) Share-based payment

For the equity-settled share-based payment arrangements, the employee services received are measured at the fair value of the equity instruments granted at the grant date, and are recognised as compensation cost over the vesting period, with a corresponding adjustment to equity. The fair value of the equity instruments granted shall reflect the impact of market vesting conditions and non-market vesting conditions. Compensation cost is subject to adjustment based on the service

conditions that are expected to be satisfied and the estimates of the number of equity instruments that are expected to vest under the non-market vesting conditions at each balance sheet date. Ultimately, the amount of compensation cost recognised is based on the number of equity instruments that eventually vest. When fair value of the equity instruments granted could not be measured reliably, the equity instruments are measured using intrinsic value method initially at the date employee services are obtained. Compensation cost is recognised in the vesting period and any change of intrinsic value is recognised in profit or loss on subsequent balance sheet date and final settlement date.

(24) Income tax

- A. The tax expense for the period comprises current and deferred tax and is recognised in profit or loss.
- B. The current income tax expense is calculated on the basis of the tax laws enacted or substantively enacted at the balance sheet date in the countries where the Company and its subsidiaries operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in accordance with applicable tax regulations. It establishes provisions where appropriate based on the amounts expected to be paid to the tax authorities. An additional tax is levied on the unappropriated retained earnings and is recorded as income tax expense in the year the stockholders resolve to retain the earnings.
- C. Deferred tax is recognised, using the balance sheet liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the balance sheet. Deferred tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the balance sheet date and are expected to apply when the related deferred tax asset is realised or the deferred tax liability is settled.
- D. Deferred tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised. At each balance sheet date, unrecognised and recognised deferred tax assets are reassessed.

(25) Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or stock options are shown in equity as a deduction, net of tax, from the proceeds.

(26) Revenue recognition

A. Sales of services

The Group primarily derives revenue from Trust Cloud Services subscription, digital advertising and business service. Revenue from providing services is recognised in the accounting period in which the services are rendered. Revenue from service contract is recognised based on the actual service provided up to the end of the reporting period as a proportion of the total services to be provided. This is determined based on the service period fulfilled to the total committed period. The customer pays at the time specified in the payment schedule. If the payments exceed the services rendered, a contract liability is recognised.

B. Sales of goods

Revenue is measured at the fair value of the consideration received or receivable less business tax, returns, volume discounts and allowance for the sales of goods to external customers in the ordinary course of business. Revenue arising from the sales of goods is recognised when the Group has delivered the goods to the customer, the amount of sales revenue can be measured reliably and it is probable that the future economic benefits associated with the transaction will flow to the entity. The delivery of goods is completed when the significant risks and rewards of ownership have been transferred to the customer, the Group retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold, and the customer has accepted the goods based on the sales contract or the Group has objective evidence that all acceptance provisions have been satisfied.

C. Financial components

The payment terms for service revenue of the Group are based on contracts with customers. As the time interval between the transfer of committed goods or service and the payment of customer does not exceed one year, the Group does not adjust the transaction price to reflect the time value of money.

(27) Business combinations

- A. The Group uses the acquisition method to account for business combinations. The consideration transferred for an acquisition is measured as the fair value of the assets transferred, liabilities incurred or assumed and equity instruments issued at the acquisition date, plus the fair value of any assets and liabilities resulting from a contingent consideration arrangement. All acquisition-related costs are expensed as incurred. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. For each business combination, the Group measures at the acquisition date components of non-controlling interests in the acquiree that are present ownership interests and entitle their holders to the proportionate share of the entity's net assets in the event of liquidation at either fair value or the present ownership instruments' proportionate share in the recognized amounts of the acquiree's identifiable net assets. All other non-controlling interests should be measured at the acquisition-date fair value.
- B. The excess of the consideration transferred, the amount of any non-controlling interest in the acquiree and the fair value of any previous equity interest in the acquiree over the fair value of the identifiable assets acquired and the liabilities assumed is recorded as goodwill at the acquisition date. If the total of consideration transferred, non-controlling interest in the acquiree recognised and the fair value of previously held equity interest in the acquiree is less than the fair value of the identifiable assets acquired and the liabilities assumed, the difference is recognised directly in profit or loss on the acquisition date.

(28) Operating segments

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The Group's chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Board of Directors that makes strategic decisions.

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 Group'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. Such assumptions and estimates have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year; and the related information is addressed below:

(1) Critical judgements in applying the Group's accounting policies

Revenue recognition on a net/gross basis

The Group determines whether the nature of its performance obligation is to provide the specified goods or services itself (i.e. the Group is a principal) or to arrange for the other party to provide those goods or services (i.e. the Group is an agent) based on the transaction model and its economic substance. The Group is a principal if it controls a promised good or service before it transfers the good or service to a customer. The Group recognises revenue at gross amount of consideration to which it expects to be entitled in exchange for those goods or services transferred. The Group is an agent if its performance obligation is to arrange for the provision of goods or services by another party. The Group recognises revenue at the amount of any fee or commission to which it expects to be entitled in exchange for arranging for the other party to provide its goods or services.

Indicators that the Group controls the good or service before it is provided to a customer include the following:

- (a) The Group is primarily responsible for the provision of goods or services.
- (b) The Group assumes the inventory risk before transferring the specified goods or services to the customer or after transferring control of the goods or services to the customer.
- (c) The Group has discretion in establishing prices for the goods or services.

(2) Critical accounting estimates and assumptions

Impairment assessment of goodwill

The impairment assessment of goodwill relies on the Group's subjective judgement, including identifying cash-generating units, allocating assets and liabilities as well as goodwill to related cash-generating units, and determining the recoverable amounts of related cash-generating units. Please refer to Note 6(10) for the information on goodwill impairment.

6. Details of Significant Accounts

(1) Cash and cash equivalents

	<u>December 31, 2025</u>	<u>December 31, 2024</u>
Demand deposits	\$ 309,992	\$ 204,949
Time deposits	-	32,758
	<u>\$ 309,992</u>	<u>\$ 237,707</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 December 31, 2025 and 2024, cash and cash equivalents amounting to \$10,538 and \$15,517 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 established a branch in the Philippines. In accordance with the local regulations in the Philippines, the Group's certain funds were deposited to the overseas accounts. As at December 31, 2025 and 2024, the balance of the overseas accounts amounted to \$0 and \$6,552, respectively, which was shown as other current assets.

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

	<u>December 31, 2025</u>	<u>December 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
Valuation adjustment	1,062	1,547
	<u>10,980</u>	<u>\$ 11,465</u>

- A. For the years ended December 31, 2025 and 2024, the amounts recognised in profit or loss in relation to financial assets at fair value through profit were (losses) gains of (\$485) and \$726, 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>December 31, 2025</u>	<u>December 31, 2024</u>
Non-current items:		
Unlisted stocks	\$ 7,500	\$ 7,500
Valuation adjustment	(7,500)	(6,724)
	<u>\$ -</u>	<u>\$ 776</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 years ended December 31, 2025 and 2024, the amounts recognised in profit or loss were both nil, and the amounts recognised in other comprehensive income (loss) were (\$776) and (\$1,993), 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

	<u>December 31, 2025</u>	<u>December 31, 2024</u>
Current items:		
Time deposits	\$ 72,000	\$ 19,000
Non-Current items:		
Government bonds	\$ 268	\$ -

A. For the years ended December 31, 2025 and 2024, the amounts recognised in profit or loss in relation to the financial assets at amortized cost amounted to \$675 and \$1,158, respectively.

B. As at December 31, 2025 and 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.

C. 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.

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

(5) Accounts receivable, net

	<u>December 31, 2025</u>	<u>December 31, 2024</u>
Accounts receivable	\$ 200,610	\$ 160,575
Installment accounts receivable	395,940	195,086
	596,550	355,661
Less: Allowance for uncollectible accounts	(15,885)	(22,267)
Accounts receivable, net	<u>\$ 580,665</u>	<u>\$ 333,394</u>

A. The aging analysis of accounts receivable is as follows:

	<u>December 31, 2025</u>	<u>December 31, 2024</u>
Not past due	\$ 490,974	\$ 299,118
Up to 30 days	66,807	26,455
31 to 90 days	14,969	8,965
91 to 180 days	12,398	6,236
Over 180 days	11,402	14,887
Less: Allowance for uncollectible accounts	(15,885)	(22,267)
	<u>\$ 580,665</u>	<u>\$ 333,394</u>

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

B. As at December 31, 2025 and 2024, the Group's balance of receivables from contracts with customers amounted to \$200,610 and \$160,575, respectively.

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

(6) Inventories

	December 31, 2025		
	Cost	Allowance for valuation loss	Carrying amount
Merchandise inventory	\$ 3,919	(\$ 3,919)	\$ -
	December 31, 2024		
	Cost	Allowance for valuation loss	Carrying amount
Merchandise inventory	\$ 4,196	(\$ 4,196)	\$ -

(7) Prepayments

	December 31, 2025	December 31, 2024
Prepaid for platform service fees	\$ 17,508	\$ 16,479
Prepaid expenses	21,114	14,007
Others	7,418	5,397
	<u>\$ 46,040</u>	<u>\$ 35,883</u>

(8) Property, plant and equipment

	2025		
	Office equipment	Leasehold improvements	Total
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	1,328	192	1,520
Disposals	(1,125)	-	(1,125)
Disposals - Accumulated depreciation	844	-	844
Depreciation charge	(3,133)	(5,686)	(8,819)
Net exchange differences	109	183	292
Closing net book amount as at December 31	<u>\$ 9,530</u>	<u>\$ 26,621</u>	<u>\$ 36,151</u>
At December 31			
Cost	\$ 21,028	\$ 34,314	\$ 55,342
Accumulated depreciation	(11,498)	(7,693)	(19,191)
	<u>\$ 9,530</u>	<u>\$ 26,621</u>	<u>\$ 36,151</u>

	2024		
	Office equipment	Leasehold improvements	Total
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	8,651	33,701	42,352
Acquired from business combinations	463	-	463
Disposals	-	(8,633)	(8,633)
Disposals - Accumulated depreciation	-	6,448	6,448
Depreciation charge	(2,434)	(2,194)	(4,628)
Net exchange differences	42	206	248
Closing net book amount as at December 31	<u>\$ 11,507</u>	<u>\$ 31,932</u>	<u>\$ 43,439</u>
At December 31			
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>

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. As of December 31, 2025 and 2024, the Group recognised the recovery cost of \$3,363 and \$3,199, respectively, which was shown as provisions - non-current.

(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:

	December 31, 2025	December 31, 2024
	Carrying amount	Carrying amount
Buildings and structures	<u>\$ 35,882</u>	<u>\$ 47,415</u>
	2025	2024
Buildings and structures	<u>\$ 11,622</u>	<u>\$ 13,130</u>

C. For the years ended December 31, 2025 and 2024, the additions to right-of-use assets were \$0 and \$59,013, respectively.

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

Items affecting profit or loss	2025	2024
Interest expense on lease liabilities	\$ 1,807	\$ 1,977
Expense on short-term lease contracts	610	129
Expense on leases of low-value assets	78	61

E. For the years ended December 31, 2025 and 2024, the Group's total cash outflow for leases were \$14,110 and \$11,531, 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	(979)	(2,370)	(3,386)	-	(6,735)
Net exchange differences	-	278	1,802	9,446	11,526
Closing net book amount as at December 31	<u>\$ 1,918</u>	<u>\$ 3,924</u>	<u>\$ 23,039</u>	<u>\$ 144,809</u>	<u>\$ 173,690</u>
At December 31					
Cost	\$ 17,156	\$ 8,315	\$ 28,356	\$ 144,809	\$ 198,636
Accumulated amortisation	(15,238)	(4,391)	(5,317)	-	(24,946)
	<u>\$ 1,918</u>	<u>\$ 3,924</u>	<u>\$ 23,039</u>	<u>\$ 144,809</u>	<u>\$ 173,690</u>

	2024				
	Computer software	Technical skill	Customer relationship	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>\$ -</u>	<u>\$ 16,731</u>	<u>\$ 22,301</u>
Opening net book amount as at January 1	\$ 3,703	\$ 1,867	\$ -	\$ 16,731	\$ 22,301
Additions	369	-	-	-	369
Acquired from business combinations	-	5,713	27,088	122,349	155,150
Amortisation charge	(1,175)	(1,393)	(1,699)	-	(4,267)
Net exchange differences	-	(171)	(766)	(3,717)	(4,654)
Closing net book amount as at December 31	<u>\$ 2,897</u>	<u>\$ 6,016</u>	<u>\$ 24,623</u>	<u>\$ 135,363</u>	<u>\$ 168,899</u>
At December 31					
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>

A. The Group recognised goodwill from the acquisition of ScamadviserAsia Inc. and Ecommerce Operations B.V.

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

	December 31, 2025	December 31, 2024
ScamadviserAsia Inc.	\$ 16,731	\$ 16,731
Ecommerce Operations B.V.	128,078	118,632
	<u>\$ 144,809</u>	<u>\$ 135,363</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 key assumptions used for value-in-use calculations are as follows:

(a) Discount rate: It was estimated based on the weighted average capital cost. The related discount rate for the years ended December 31, 2025 and 2024 was 13.91%~20.72% and 15.71%~21.79%, respectively.

(b) The assumptions for the terminal growth rate were formulated by taking into account factors such as the expected long-term average economic growth rates of mature economies, industry characteristics, and the growth rates of long-term price indices. The terminal growth rate for the years ended December 31, 2025 was 2.00%.

Management determined budgeted gross margin and operating profit margin based on past performance and its expectations of market development. The weighted average growth rates used are consistent with the forecasts included in industry reports. The discount rates used are pre-tax and reflect specific risks relating to the relevant operating segments.

The Group assessed that there was no impairment loss for the years ended December 31, 2025 and 2024.

(11) Other non-current assets

	<u>December 31, 2025</u>	<u>December 31, 2024</u>
Guarantee deposits paid	\$ 5,104	\$ 4,123
Others	1,842	2,276
	<u>\$ 6,946</u>	<u>\$ 6,399</u>

(12) Short-term borrowings

<u>Type of borrowings</u>	<u>December 31, 2025</u>	<u>Interest rate range</u>	<u>Collateral</u>
Bank secured borrowings	<u>\$ 201,228</u>	2.97%-4.31%	Time deposit
<u>Type of borrowings</u>	<u>December 31, 2024</u>	<u>Interest rate range</u>	<u>Collateral</u>
Bank secured borrowings	<u>\$ 178,249</u>	2.22%-4.94%	Demand deposit and time deposit

Interest expense recognised in profit or loss amounted to \$421 and \$878 for the years ended December 31, 2025 and 2024, respectively.

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

	<u>December 31, 2025</u>	<u>December 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>

A. Amounts recognised in profit or loss in relation to financial liability at fair value through profit or loss amounted to \$0 and \$2,501 for the years ended December 31, 2025 and 2024, respectively.

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

(14) Other payables

	<u>December 31, 2025</u>	<u>December 31, 2024</u>
Salary and bonus payable	\$ 61,440	\$ 68,673
Advertisement expense payable	30,828	25,593
Professional services payable	6,559	4,788
Cloud platform fees payable	8,823	11,233
Labour and health insurance fees payable	2,428	2,349
Investments payable	-	9,414
Other expenses payable	27,028	16,270
	<u>\$ 137,106</u>	<u>\$ 138,320</u>

(15) Preference share liability

Due to the acquisition of the subsidiary, ScamadviserAsia Inc., 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>December 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	\$ 20,813
	Borrowing period is from March 19, 2025 to March 19, 2032; principal and interest are repayable monthly.	2.20%	Yes	<u>67,505</u>
				88,318
Less: Current portion (Shown as “current portion of long-term liabilities”)				(<u>13,621</u>)
				<u>\$ 74,697</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”)				(<u>3,359</u>)
				<u>\$ 20,813</u>

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

(17) Provisions

	<u>2025</u>	<u>2024</u>
At January 1	\$ 3,199	\$ -
Additional provisions	-	3,199
Discount Amortization	131	-
Exchange Differences	<u>33</u>	<u>-</u>
At December 31	<u>\$ 3,363</u>	<u>\$ 3,199</u>

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 \$3,363 and \$3,199 as of December 31, 2025 and 2024, respectively.

(18) Pensions

A. (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) The amounts recognised in the balance sheet are as follows:

	<u>December 31, 2025</u>	<u>December 31, 2024</u>
Present value of defined benefit obligations	\$ 6,490	\$ 1,495
Fair value of plan assets	(797)	(470)
Net defined benefit liability	<u>\$ 5,693</u>	<u>\$ 1,025</u>

(c) Movements in net defined benefit liabilities are as follows:

	2025		
	Present value of defined benefit obligations	Fair value of plan assets	Net defined benefit liability
At January 1	\$ 1,495	(\$ 470)	\$ 1,025
Current service cost	1,015	-	1,015
Interest (expense) income	25	(10)	15
	<u>2,535</u>	<u>(480)</u>	<u>2,055</u>
Remeasurements:			
Return on plan assets (excluding amounts included in interest income or expense)	-	(22)	(22)
Change in demographic assumptions	79	-	79
Change in financial assumptions	159	-	159
Experience adjustments	3,717	-	3,717
	<u>3,955</u>	<u>(22)</u>	<u>3,933</u>
Pension fund contribution	-	(295)	(295)
At December 31	<u>\$ 6,490</u>	<u>(\$ 797)</u>	<u>\$ 5,693</u>
	2024		
	Present value of defined benefit obligations	Fair value of plan assets	Net defined benefit liability
At January 1	\$ -	\$ -	\$ -
Current service cost	1,452	-	1,452
Interest (expense) income	6	(3)	3
	<u>1,458</u>	<u>(3)</u>	<u>1,455</u>
Remeasurements:			
Return on plan assets (excluding amounts included in interest income or expense)	-	(148)	(148)
Change in demographic assumptions	15	-	15
Change in financial assumptions	(58)	-	(58)
Experience adjustments	80	-	80
	<u>37</u>	<u>(148)</u>	<u>(111)</u>
Pension fund contribution	-	(319)	(319)
At December 31	<u>\$ 1,495</u>	<u>(\$ 470)</u>	<u>\$ 1,025</u>

(d) Movements in net defined benefit liabilities are as follows:

The Bank of Taiwan was commissioned to manage the Fund of the Group's and domestic

subsidiaries' defined benefit pension plan in accordance with the Fund's annual investment and utilisation plan and the "Regulations for Revenues, Expenditures, Safeguard and Utilisation of the Labor Retirement Fund" (Article 6: The scope of utilisation for the Fund includes deposit in domestic or foreign financial institutions, investment in domestic or foreign listed, over-the-counter, or private placement equity securities, investment in domestic or foreign real estate securitisation products, etc.). With regard to the utilisation of the Fund, its minimum earnings in the annual distributions on the final financial statements shall be no less than the earnings attainable from the amounts accrued from two-year time deposits with the interest rates offered by local banks. If the earnings is less than aforementioned rates, government shall make payment for the deficit after being authorised by the Regulator. The Company and domestic subsidiaries have no right to participate in managing and operating that fund and hence the Company and domestic subsidiaries are unable to disclose the classification of plan assets fair value in accordance with IAS 19 paragraph 142. The composition of fair value of plan assets as of December 31, 2025 and 2024 is given in the Annual Labor Retirement Fund Utilisation Report announced by the government.

(e) The principal actuarial assumptions used were as follows:

	Years ended December 31	
	2025	2024
Discount rate	1.40%	1.65%
Future salary increases	2.00%	2.00%

Assumptions regarding future mortality experience are set based on actuarial advice in accordance with published statistics and experience in each territory.

Because the main actuarial assumption changed, the present value of defined benefit obligation is affected. The analysis was as follows:

	Discount rate		Future salary increases	
	Increase 0.25%	Decrease 0.25%	Increase 0.25%	Decrease 0.25%
December 31, 2025				
Effect on present value of defined benefit obligation	(\$ 160)	\$ 165	\$ 164	(\$ 160)
December 31, 2024				
Effect on present value of defined benefit obligation	(\$ 36)	\$ 37	\$ 37	(\$ 36)

The sensitivity analysis above is based on one assumption which changed while the other conditions remain unchanged. In practice, more than one assumption may change all at once. The method of analysing sensitivity and the method of calculating net pension liability in the balance sheet are the same.

The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the previous period.

(f) Expected contributions to the defined benefit pension plans of the Group for the year ending December 31, 2026 amount to \$280.

(g) As of December 31, 2025, the weighted average duration of the retirement plan is 10 years.

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 Group for the years ended December 31, 2025 and 2024, were \$15,197 and \$14,217, 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>
Cash capital increase reserved for Employee Preemption	2025/5/7	175,642	-	Vested Immediately
Employee stock options	2022/3/30	463,400	5~7 years	Serviced for 1 year : 33% 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:

	Year ended December 31, 2025	
	No. of options (shares)	Weighted-average exercise price (in dollars)
Options outstanding at January 1	115,868	\$ 37
Options exercised	(24,100)	41
Options outstanding at December 31	91,768	36
Options exercisable at December 31	91,768	36
	Year ended December 31, 2024	
	No. of options (shares)	Weighted-average exercise price (in dollars)
Options outstanding at January 1	159,922	\$ 37
Options forfeited	(2,485)	25
Options exercised	(41,569)	37
Options outstanding at December 31	115,868	37
Options exercisable at December 31	58,920	34

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)
Cash capital increase reserved for Employee Preemption	2025/5/7	\$61.57	\$ 65.00	45.85%	0.02	0.00%	0.71%	\$0.36
Employee stock options	2022/3/30	\$20.04	\$ 10.00	48.41% ~	3.51 ~	0.00%	0.85% ~	\$11.90 ~
Employee stock options	2021/5/1	\$28.81	\$ 50.00	50.41% 45.24% ~	4.51 3.17 ~	0.00%	0.86% 0.22% ~	\$12.27 \$5.04 ~
Employee stock options	2019/12/24	\$15.92	\$ 10.00	48.75% 42.20% ~	5.17 3.52 ~	0.00%	0.29% 0.55% ~	\$6.93 \$7.68 ~
				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:

	Years ended December 31	
	2025	2024
Salaries and wages expense	\$ 124	\$ 251
(20) <u>Share capital</u>		
	December 31, 2025	December 31, 2024
Authorised shares (in thousand shares)	50,000	50,000
Authorised capital (with a par value of \$10 (in dollars) per share)	\$ 500,000	\$ 500,000
Number of shares issued and collected (in thousand shares)	35,359	32,010
Outstanding capital	\$ 353,589	\$ 320,098

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

	Years ended December 31	
	2025	2024
At January 1	32,010	31,968
Cash capital increase (Including Cash capital increase reserved for Employee Preemption)	3,325	-
Employee stock options exercised	24	42
At December 31	35,359	32,010

- 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 31, 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.
- D. On December 23, 2024, the Board of Directors of the Company approved a cash capital increase through the issuance of 3,325 thousand shares for its Pre-Mainboard Listing. Of these, 2,262 thousand shares were auctioned, with a weighted average transaction price of NT\$72.40 per share. The remaining 1,063 thousand shares were reserved for public offering and underwriting, as well as for employees, priced at NT\$65 per share. The total amount raised was \$232,857, with May 14, 2025 set as the record date for the capital increase. All funds from the

capital increase have been received, and the related registration procedures were completed by June 2, 2025.

- E. On August 12, 2025, the Company's board of directors resolved to approve the exercise of employee stock options at \$23, issuing 2,000 new shares with a total issuance amount of \$23. The effective date for capital increase was August 12, 2025, and the registration of the change in capital has been completed.

(21) Capital surplus

	2025		
	Share premium	Share-based payment	Total
At January 1	\$ 228,072	\$ 854	\$ 228,926
Share-based payment	-	124	124
Cash capital increase	184,947	-	184,947
Employee stock options exercised	10,637	(237)	10,400
At December 31	<u>\$ 423,656</u>	<u>\$ 741</u>	<u>\$ 424,397</u>
	2024		
	Share premium	Share-based payment	Total
At January 1	\$ 226,594	\$ 944	\$ 227,538
Share-based payment	-	251	251
Employee stock options exercised	1,478	(341)	1,137
At December 31	<u>\$ 228,072</u>	<u>\$ 854</u>	<u>\$ 228,926</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 December 31, 2025 and 2024, the Company had incurred an accumulated deficit.

(23) Operating revenue

	Years ended December 31	
	2025	2024
Revenue from contracts with customers	\$ 978,040	\$ 839,911
Other operating revenue		
Interest income	70,143	26,939
	<u>\$ 1,048,183</u>	<u>\$ 866,850</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:

	Years ended December 31	
	2025	2024
Revenue from advertising	\$ 332,259	\$ 316,621
Trust Cloud subscription		
-Subscription of applications	333,895	260,652
-Others	101,756	108,022
Revenue from business service	210,130	154,616
	<u>\$ 978,040</u>	<u>\$ 839,911</u>

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

	Years ended December 31	
	2025	2024
Timing of revenue recognition		
-At a point in time	\$ 210,517	\$ 154,913
-Over time	767,523	684,998
	<u>\$ 978,040</u>	<u>\$ 839,911</u>

B. Contract liabilities

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

	December 31, 2025	December 31, 2024
Contract liabilities	<u>\$ 99,016</u>	<u>\$ 96,504</u>

(b) For the years ended December 31, 2025 and 2024, balances of contract liabilities which were recognised as revenue at the beginning of the period were \$96,504 and \$84,971, respectively.

(24) Other gains and losses

	Years ended December 31	
	2025	2024
Net currency exchange (losses) gains	(\$ 3,685)	\$ 18,132
Losses on financial assets (liabilities) at fair value through profit or loss	(648)	(1,775)
Others	(2,755)	(1,383)
	<u>(\$ 7,088)</u>	<u>\$ 14,974</u>

(25) Expenses by nature

	Years ended December 31	
	2025	2024
Employee benefit expense	\$ 436,855	\$ 430,092
Depreciation charge	\$ 20,441	\$ 17,758
Amortisation charge	\$ 6,735	\$ 4,267

(26) Employee benefit expense

	Years ended December 31	
	2025	2024
Wages and salaries	\$ 378,732	\$ 373,537
Labour and health insurance fees	26,212	23,825
Pension costs	16,227	15,672
Other employee benefit expense	15,684	17,058
	<u>\$ 436,855</u>	<u>\$ 430,092</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 years ended December 31, 2025 and 2024, the Company generated losses for both periods and thus did not accrue employees' compensation and directors' remuneration.

C. As of December 31, 2025 and 2024, the Group had 235 and 279 employees, respectively.

(27) Income tax expense

A. Income tax expense

	Years ended December 31	
	2025	2024
Current tax		
Current tax on profit for the period	\$ 7,012	\$ 1,488
Prior year income tax underestimation	122	-
Total current tax	<u>7,134</u>	<u>1,488</u>
Deferred tax		
Origination and reversal of temporary differences	(3,945)	1,396
Total deferred tax	<u>(3,945)</u>	<u>1,396</u>
Income tax expense	<u>\$ 3,189</u>	<u>\$ 2,884</u>

B. Reconciliation between income tax expense and accounting profit

	Years ended December 31	
	2025	2024
Tax calculated based on profit (loss) before tax and statutory tax rate (Note)	\$ 12,076	(\$ 11,983)
Expenses disallowed by tax regulation	(240)	8,038
(Utilisation) Generation of tax loss not recognised as deferred tax assets	(9,028)	6,258
Prior year income tax underestimation	122	-
Effect of foreign income tax paid	<u>259</u>	<u>571</u>
Income tax expense	<u>\$ 3,189</u>	<u>\$ 2,884</u>

Note: The basis for computing the applicable tax rate are the rates applicable in the respective countries where the Group entities operate.

C. Amounts of deferred tax liabilities as a result of temporary differences are as follows:

		Year ended December 31, 2025				
		January 1	Recognised in profit or loss	Business Combination	Translation differences	December 31
Deferred tax assets :						
Temporary differences:						
Allowance for Bad Debts	\$	-	\$ 3,990	\$ -	\$ -	\$ 3,990
Tax losses		<u>3,038</u>	<u>(2,896)</u>	<u>-</u>	<u>-</u>	<u>142</u>
	\$	<u>3,038</u>	<u>\$ 1,094</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 4,132</u>
Deferred tax liabilities :						
Temporary differences :						
Intangible assets	(	4,182)	(45)	-	(317)	(4,544)
Unrealised exchange gain	(	<u>3,038)</u>	<u>2,896</u>	<u>-</u>	<u>-</u>	<u>(142)</u>
	(\$	<u>7,220)</u>	<u>\$ 2,851</u>	<u>\$ -</u>	<u>(\$ 317)</u>	<u>(\$ 4,686)</u>
	(\$	<u>4,182)</u>	<u>\$ 3,945</u>	<u>\$ -</u>	<u>(\$ 317)</u>	<u>(\$ 554)</u>
		Year ended December 31, 2024				
		January 1	Recognised in profit or loss	Business Combination	Translation differences	December 31
Deferred tax assets :						
Tax losses	\$	-	\$ 1,618	\$ 1,465	(\$ 45)	\$ 3,038
Deferred tax liabilities :						
Temporary differences :						
Intangible assets	(	374)	24	(3,955)	123	(4,182)
Unrealised exchange gain		<u>-</u>	<u>(3,038)</u>	<u>-</u>	<u>-</u>	<u>(3,038)</u>
	(\$	<u>374)</u>	<u>(\$ 3,014)</u>	<u>(\$ 3,955)</u>	<u>\$ 123</u>	<u>(\$ 7,220)</u>
	(\$	<u>374)</u>	<u>(\$ 1,396)</u>	<u>(\$ 2,490)</u>	<u>\$ 78</u>	<u>(\$ 4,182)</u>

D. Expiration dates of unused tax losses and amounts of unrecognised deferred tax assets are as follows:

December 31, 2025				
Year incurred	Amount filed/ assessed/estimated	Unused amount	Unrecognised deferred tax assets	Year of expiration
2015(assessed)	\$ 129,881	\$ 114,691	\$ 61,956	2025
2016(assessed)	84,848	84,848	84,138	2026
2017(assessed)	106,189	106,189	106,189	2027
2018(assessed)	128,065	128,065	128,065	2028
2019(assessed)	34,773	34,773	34,773	2029
2020(assessed)	33,537	33,537	33,537	2030
2021(assessed)	40,646	40,646	40,646	2031
2022(assessed)	99,719	99,719	99,719	2032
2024(declared)	12,869	12,869	12,869	2034
	<u>\$ 670,527</u>	<u>\$ 655,337</u>	<u>\$ 601,892</u>	
December 31, 2024				
Year incurred	Amount filed/ assessed	Unused amount	Unrecognised deferred tax assets	Year of expiration
2014(assessed)	\$ 112,457	\$ 99,123	\$ 99,123	2024
2015(assessed)	129,881	129,881	114,691	2025
2016(assessed)	84,848	84,848	84,848	2026
2017(assessed)	106,189	106,189	106,189	2027
2018(assessed)	128,065	128,065	128,065	2028
2019(assessed)	34,773	34,773	34,773	2029
2020(assessed)	33,537	33,537	33,537	2030
2021(assessed)	40,646	40,646	40,646	2031
2022(assessed)	99,719	99,719	99,719	2032
2024(estimated)	25,600	25,600	25,600	2034
	<u>\$ 795,715</u>	<u>\$ 782,381</u>	<u>\$ 767,191</u>	

E. As of December 31, 2025 and 2024, the Group's deductible temporary differences that are not recognised as deferred tax assets amount to \$19,296 and \$19,840, respectively.

F. As of December 31, 2025, the Company and the Group's domestic subsidiaries income tax returns through 2023 have been assessed and approved by the Tax Authority.

(28) Earnings (losses) per share

	<u>Year ended December 31, 2025</u>		
	<u>Amount</u>	<u>Weighted average</u> <u>number of ordinary</u> <u>shares outstanding</u>	<u>Earnings per</u> <u>share (in dollars)</u>
	<u>after tax</u>	<u>(share in thousands)</u>	
<u>Basic earnings per share</u>			
Profit attributable to shareholders of the parent	<u>\$ 53,846</u>	34,143	<u>\$ 1.58</u>
<u>Diluted earnings per share</u>			
Profit attributable to the parent	\$ 53,846	34,143	
Assumed conversion of all dilutive potential ordinary shares			
Employee stock options	<u>-</u>	<u>46</u>	
Net profit for the period attributable to ordinary shareholders of the parent company plus the impact of potential ordinary shares	<u>\$ 53,846</u>	<u>34,189</u>	<u>\$ 1.57</u>

	<u>Year ended December 31, 2024</u>		
	<u>Amount</u>	<u>Weighted average</u> <u>number of ordinary</u> <u>shares outstanding</u>	<u>Losses per share</u> <u>(in dollars)</u>
	<u>after tax</u>	<u>(share in thousands)</u>	
<u>Basic losses per share</u>			
Loss attributable to shareholders of the parent	<u>(\$ 39,658)</u>	31,994	<u>(\$ 1.24)</u>
<u>Diluted losses per share</u>			
Loss attributable to the parent	(\$ 39,658)	31,994	
Assumed conversion of all dilutive potential ordinary shares			
Employee stock options	<u>-</u>	<u>75</u>	
Net loss for the period attributable to ordinary shareholders of the parent company plus the impact of potential ordinary shares	<u>(\$ 39,658)</u>	<u>32,069</u>	<u>(\$ 1.24)</u>

(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.

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>

G. The operating revenue included in the consolidated statement of comprehensive income from July 8, 2024 to December 31, 2024 contributed by Ecommerce Operations B.V. was \$37,788. Ecommerce Operations B.V. also contributed loss 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 for the years ended December 31, 2024.

H. 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:

	<u>Years ended December 31</u>	
	<u>2025</u>	<u>2024</u>
Cash consideration in acquisition of business combination	\$ -	\$ 148,330
Add: Opening balance of investments payable	23,536	-
Less: Ending balance of investments payable	-	(23,536)
Exchange Rate Impact	-	(738)
Cash paid during the year	<u>\$ 23,536</u>	<u>\$ 124,056</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:

	<u>Years ended December 31</u>	
	<u>2025</u>	<u>2024</u>
Other related parties	<u>\$ 1,050</u>	<u>\$ 17,279</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>December 31, 2025</u>	<u>December 31, 2024</u>
Key management	<u>\$ -</u>	<u>\$ 9,414</u>

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

C. Other non-current liabilities - others:

	<u>December 31, 2025</u>	<u>December 31, 2024</u>
Key management	<u>\$ -</u>	<u>\$ 14,122</u>

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

D. Contract liability:

	<u>December 31, 2025</u>	<u>December 31, 2024</u>
Other related parties	<u>\$ -</u>	<u>\$ 1,040</u>

(3) Key management compensation

	Years ended December 31	
	2025	2024
Short-term employee benefits	\$ 51,491	\$ 53,617
Post-employment benefits	336	441
Share-based payment	-	131
Total	<u>\$ 51,827</u>	<u>\$ 54,189</u>

8. Pledged Assets

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

Pledged assets	Book value		Purpose
	December 31, 2025	December 31, 2024	
Demand deposits (classified as other current assets)	\$ 38	\$ 5,017	Bank borrowings
Demand deposits (classified as other current assets)	10,500	10,500	Government subsidy and performance guarantee
Time deposits (classified as Financial assets at amortised cost - current)	45,000	19,000	Bank borrowings
Government Bonds (classified as Financial assets at amortised cost - non-current)	268	-	Establishment of Branch
	<u>\$ 55,806</u>	<u>\$ 34,517</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

None.

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:

	December 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	8,018	31.371	\$ 251,541
<u>Financial liabilities</u>			
<u>Monetary items</u>			
USD: NTD	227	31.371	\$ 7,135
	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

iii. The total exchange (losses) gains arising from significant foreign exchange variation on the monetary items held by the Group for the years ended December 31, 2025 and 2024, amounted to (\$3,685) and \$18,132, respectively.

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

	December 31, 2025	
	Sensitivity analysis	
(Foreign currency: functional currency)	<u>Degree of variation</u>	<u>Effect on profit or loss</u>
<u>Financial assets</u>		
<u>Monetary items</u>		
USD: NTD	5%	\$ 12,577
<u>Financial liabilities</u>		
<u>Monetary items</u>		
USD: NTD	5%	(\$ 357)

	December 31, 2024	
	Sensitivity analysis	
(Foreign currency: functional currency)	<u>Degree of variation</u>	<u>Effect on profit or loss</u>
<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)

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:

		Lifetime			
		Significant increase in credit risk	Impairment of credit	Simplified approach	Total
December 31, 2025	12 months				
Neither past due nor impaired	\$ 334,104	\$ -	\$ -	\$ 156,870	\$ 490,974
Past due or case assessment	39,688	13,611	8,537	43,740	105,576
	<u>\$ 373,792</u>	<u>\$ 13,611</u>	<u>\$ 8,537</u>	<u>\$ 200,610</u>	<u>\$ 596,550</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>

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 December 31, 2025 and 2024, the movements of the loss allowance are as follows:

		Year ended December 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(Reversal) for impairment	(1,326)		231	23,055	284	22,244
Current period write-off		-	-	(28,626)	-	(28,626)
At December 31		<u>\$ 1,483</u>	<u>\$ 2,613</u>	<u>\$ 3,647</u>	<u>\$ 8,142</u>	<u>\$ 15,885</u>
		Year ended December 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		2,403	1,430	9,069	542	13,444
At December 31		<u>\$ 2,809</u>	<u>\$ 2,382</u>	<u>\$ 9,218</u>	<u>\$ 7,858</u>	<u>\$ 22,267</u>

As of December 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.

<u>December 31, 2025</u>	<u>Within 1 year</u>	<u>Over 1 year</u>	<u>Total</u>
<u>Non-derivative financial liabilities:</u>			
Long-term borrowings	\$ 15,427	\$ 79,063	\$ 94,490
Lease liabilities	13,739	28,534	42,273
	<u>\$ 29,166</u>	<u>\$ 107,597</u>	<u>\$ 136,763</u>
<u>December 31, 2024</u>	<u>Within 1 year</u>	<u>Over 1 year</u>	<u>Total</u>
<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>

(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>December 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	\$ -	\$ -	\$ 10,980	\$ 10,980
<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

(c) The following chart is the movement of Level 3 for the years ended December 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
Losses recognised in profit or loss	(485)	-
Losses recognised in other comprehensive income	-	(776)
December 31, 2025	<u>\$ 10,980</u>	<u>\$ -</u>

	Financial assets at fair value through profit or loss	Financial assets at fair value through other comprehensive income
January 1, 2024	\$ 10,739	\$ 2,769
Gains recognised in profit or loss	726	-
Losses recognised in other comprehensive income	-	(1,993)
December 31, 2024	<u>\$ 11,465</u>	<u>\$ 776</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 December 31, 2025	Valuation technique	Significant unobservable input	Range (weighted average)	Relationship of inputs to fair value
Equity investments:					
Unlisted shares	\$ -	Net asset value method (Note)	Not applicable	Not applicable	Not applicable
Others:					
Simple agreement for future equity	10,980	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

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 the pledged time deposits in the latest financial statements, the Group adjusted the prior period financial statements. The affected items and amounts are as follows:

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

13. Supplementary Disclosures

(1) Significant transactions information

A. Loans to others: Please refer to table 1.

B. Provision of endorsements and guarantees to others: Please refer to table 2.

C. Holding of significant marketable securities at the end of the period (not including subsidiaries, associates and joint ventures): Please refer to table 3.

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 4.

(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.

(3) Geographical information

Geographical information for the years ended December 31, 2025 and 2024 is as follows:

	<u>Year ended December 31, 2025</u>		<u>Year ended December 31, 2024</u>	
	<u>Revenue</u>	<u>Non-current assets</u>	<u>Revenue</u>	<u>Non-current assets</u>
Taiwan	\$ 570,211	\$ 83,887	\$ 475,883	\$ 102,422
East Asia and Southeast Asia	379,049	8,779	303,433	11,736
Others	98,923	154,899	87,534	147,871
	<u>\$ 1,048,183</u>	<u>\$ 247,565</u>	<u>\$ 866,850</u>	<u>\$ 262,029</u>

(4) Major customer information

Major customer information of the Group for the years ended December 31, 2025 and 2024 is as follows:

	<u>Year ended December 31, 2025</u>	<u>Year ended December 31, 2024</u>
Client F	\$ 266,986	\$ 242,350
Client B	201,935	174,417

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GOGOLOOK CO., LTD. AND SUBSIDIARIES

Loans to others

For the year ended December 31, 2025

Table 1

Expressed in thousands of NTD

(Except as otherwise indicated)

No.	Creditor	Borrower	General ledger account	Is a related party	Maximum outstanding balance during the year ended December 31, 2025	Balance at December 31, 2025	Actual amount drawn down	Interest rate	Nature of loan	Amount of transactions with the borrower	Reason for short-term financing	Allowance for doubtful accounts		Limit on loans granted to a single party	Ceiling on total loans granted	Footnote	
												Item	Value				
0	Gogolook Co., Ltd.	Gogolook Finance Co., Ltd.	Other receivables	Yes	\$ 80,000	\$ 80,000	\$ 20,000	2.7%	Short-term financing	Not applicable	Working Capital	\$ -	None	None	\$ 279,869	\$ 279,869	Note

Note: The Company provides loans to companies that need short-term financing, the ceiling on total loans granted by the Company to all parties is 40% of the net assets value of the Company; the ceiling on single loan granted by the Company to all parties is 40% of the net assets value of Company based on the latest audited or reviewed consolidated financial statements.

GOGOLOOK CO., LTD. AND SUBSIDIARIES
Provision of endorsements and guarantees to others
For the year ended December 31, 2025

Table 2

Expressed in thousands of NTD
(Except as otherwise indicated)

Number	Endorser/ guarantor	Company name	Party being endorsed/guaranteed		Limit on endorsements/ guarantees provided for a single party	Maximum outstanding endorsement/ guarantee amount as of December 31, 2025	Outstanding endorsement/ guarantee amount at December 31, 2025	Actual amount drawn down	Amount of endorsements/ guarantees secured with collateral	Ratio of accumulated endorsement/ guarantee amount to net asset value of the endorser/ guarantor company	Ceiling on endorsements/ guarantees provided	Provision of endorsements/ parent company to subsidiary	Provision of endorsements/ guarantees by parent subsidiary to company	Provision of endorsements/ guarantees to the party in Mainland China	Footnote
			Relationship with the endorser/ guarantor	endorsements/ guarantees											
0	Gogolook Co., Ltd.	Gogolook Finance Co., Ltd.	2	\$ 349,836	\$ 375,000	\$ 225,000	\$ 201,228	\$ -	32.2%	\$ 349,836	Y	N	N		
0	Gogolook Co., Ltd.	ScamadviserA sia Inc.	2	\$ 349,836	\$ 8,000	\$ 8,000	\$ -	\$ -	1.1%	\$ 349,836	Y	N	N		

GOGOLOOK CO., LTD. AND SUBSIDIARIES

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

December 31, 2025

Table 3

Expressed in thousands of NTD
(Except as otherwise indicated)

Securities held by	Marketable securities	Relationship with the securities issuer	General ledger account	As of December 31, 2025			Fair value	Footnote
				Number of shares	Book value	Ownership (%)		
Gogolook Co., Ltd.	Unlisted company Unblock Analysis Limited	None	Non-current financial asset measured at fair value through other comprehensive income	100,000	\$ -	10%	\$ -	
Gogolook Co., Ltd.	Government Bonds RTB05-17	None	Non-current financial asset measured at amortised cost	Not applicable	\$ 268	Not applicable	Not applicable	

GOGOLOOK CO., LTD. AND SUBSIDIARIES

Information on investees

December 31, 2025

Table 4

Expressed in thousands of NTD
(Except as otherwise indicated)

Investor	Investee	Location	Main business activities	Initial investment amount		Shares held as at December 31, 2025			Net profit (loss) of the investee for the year ended December 31, 2025	Investment income (loss) recognised by the Company for the year ended December 31, 2025	Footnote
				Balance as at December 31, 2025	Balance as at December 31, 2024	Number of shares	Ownership (%)	Book value			
Gogolook Co., Ltd.	Whoscall Co., Ltd.	Japan	Application service for caller database solutions	\$ 16,114	\$ 8,570	7,300	100.00	\$ 5,390	(\$ 2,248)	(\$ 2,247)	
Gogolook Co., Ltd.	Gogolook Finance Co., Ltd.	Taiwan	Development and operating of fintech products	200,000	130,000	20,000,000	100.00	197,394	7,207	7,207	
Gogolook Co., Ltd.	ScamadviserAsia Inc.	Taiwan	Solution to AI on digital regulatory technology	36,600	36,600	6,200,000	100.00	18,656	(6,604)	(6,977)	
Gogolook Co., Ltd.	Gogolook (Thailand) Co., Ltd.	Thailand	Application service for caller database solutions	37,640	18,651	4,000,000	100.00	30,494	2,550	2,505	
Gogolook Co., Ltd.	Ecommerce Operations B.V.	Netherlands	Website Anti-Fraud Service	155,705	155,705	3,450	100.00	162,799	4,856	425	
Gogolook Co., Ltd.	Gogolook TH Co., Ltd.	Thailand	Application service for caller database solutions	3,597	-	400,000	100.00	3,966	-	-	
Gogolook Co., Ltd.	Gogolook Malaysia Sdn. Bhd.	Malaysia	Application service for caller database solutions	470	-	65,000	100.00	357	(140)	(140)	