(Excerpt translation, for reference only.)

Airmate (Cayman) International Co Limited
(the “Company”)
Minutes of the 2026 Annual General Meeting

Time: 9:00 a.m., Monday, June 8, 2026

Venue: No. 2-1, Sec. 1, Jinan Rd., Taipei (meeting room on the 3th floor of National Taiwan University, Alumni Club)

In attendance: 89,987,527 shares present in person or by proxy (22,641,035 shares by means of electronic transmission), representing approximately 60.06% of 149,821,721 shares(excluding shares without voting rights as provided by Article 179 of the Company Law) of the total issued and outstanding shares of the Company.

Directors Present: Shih, Jui-Pin (史瑞斌), Chairman of the Board of Directors, Tsai, Cheng-Fu (蔡正富), Vice Chairman of the Company, Shih, Jui-Lin (史瑞霖), Director of the Company, Lin, Chih-Lung (林志隆), Independent Director of the Company (Chairman of the Audit Committee), Hsu, Shih-Wen (許世玟), Independent Director of the Company, Lin, Hui-Fen (林惠芬), Independent Director of the Company, Yen, Ming-Jen (顏敏仁), Independent Director of the Company.

Directors Not Present: Ching-Shu (黃清樹), Director of the Company, Cheng, Li-Ping (鄭立平), Director of the Company.

Chairperson: Shih, Jui-Pin (史瑞斌), the Chairman of the Board of Directors
Minutes taker: Ho, Mei-Hsiu (何美秀)
Others Present: Wang, Kuo-Hua (王國華), CPA of PwC Taiwan

1. **Chairperson’s Report:** The shares represented by the attending shareholders constituted a quorum and the Chairperson called the meeting to order.

2. **Chairperson’s Remarks:** Omitted

3. **Report Matters**

   I. 2025 Annual Business Report, submitted for approval (Please refer to Attachment I).
   II. Audit Committee's Review Report on the 2025 Financial Statements, submitted for approval.

(Please refer to Attachment II).

III. 'The Company's Sustainable Development Best Practice Principles ' Amendment Proposal. (Please refer to Attachment V).

4. Recognized Matters

Agenda 1 Proposed by the Board of Directors

Proposal: Recognition of the Company's 2025 Business Report and Consolidated Financial Statements.

Description:

I. The Company's consolidated financial report for the year 2025 has been audited by Mr. Guohua Wang and Mr. Jianzhi Wu, accountants at PwC Taiwan. It has been approved by the 10th Audit Committee and the 11th Board of Directors of the fifth term.

II. The attached are 2025 Business Report (please refer to Attachment I), CPA Audit Report and Consolidated Financial Statement (please refer to Attachment III) for recognition.

Resolution:

RESOLVED, that the above proposal be and hereby was approved as proposed.

Voting Results:

Shares represented at the time of voting: 89,125,665

Voting Results		% of the total represented share present
Votes in favor (electronic votes)	83,563,406votes （17,078,776 votes）	93.75%
Votes in against （electronic votes)	820,129 votes （820,129 votes）	0.92%
Votes invalid (electronic votes)	0 votes （0 votes）	0.00%
Votes abstained (electronic votes)	4,742,130 votes （4,742,130 votes）	5.32%

(Note: There were no shareholder questions in this discussion proposal)

Agenda 2 Proposed by the Board of Directors

Proposal: Recognition of the 2025 Statement of Deficit Off-setting.

Description:

I. The company's unappropriated retained earnings at the beginning of the period amounted to

NT$129,902,975, after deducting the remeasurement amount of the defined benefit plan of NT$1,562,207 and 2025For the year, the after-tax net loss was NT$128,697,478, and the accumulated deficit at period-end was NT$356,710.

II. Please refer to Attachment IV.

Resolution:

RESOLVED, that the above proposal be and hereby was approved as proposed.

Voting Results:

Shares represented at the time of voting: 89,125,665

Voting Results		% of the total represented share present
Votes in favor (electronic votes)	83,634,880votes （17,150,250 votes）	93.83%
Votes in against （electronic votes)	857,982 votes （857,982 votes）	0.96%
Votes invalid (electronic votes)	0 votes （0 votes）	0.00%
Votes abstained (electronic votes)	4,632,803 votes （4,632,803 votes）	5.19%

(Note: There were no shareholder questions in this discussion proposal)

5. Extempore motion

There being no other business and special motion, upon a motion duly made and seconded, the meeting was adjourned.

6. Adjournment of the Meeting at 9：15 a.m. on Monday, June 8, 2026

Attachment I Business Report

I. Business Report

I. Introduction

The seasons change, and everything is renewed. The entire management team of our company extends the most sincere greetings and gratitude to all shareholders. Over the past year, the global economy has sought balance amid the overlapping pressures of inflation and deflation as well as geopolitical changes, while the small appliance industry has also faced challenges of demand adjustment and supply chain restructuring. However, with solid product strength, step-by-step operational strategies, and continuous deep cultivation of the international market layout, our company has maintained its leading market position and demonstrated consistent development resilience in the process of transformation and upgrading.

In 2025, in the face of uncertainties in global small appliance market demand, our company will continue to optimize its product portfolio, strengthen the outbound strategy of high added value products, and deepen the layout in the mainland Chinese market. The consolidated revenue for the fiscal year 2025 is expected to be NT$7.793 billion, with a consolidated after-tax loss of NT$128 million, and a consolidated after-tax loss per share of NT$0.86. Looking ahead to 2026, although the global economy still faces uncertainties such as interest rate policies and supply chain diversification, the small appliance industry is entering a golden transformation period of "high efficiency, intelligence, and green sustainability" with the rise of AI smart home trends, upgrades in energy efficiency regulations, and the expansion of the middle class in emerging markets.

Since its establishment, our company has always adhered to the principle of "quality as the foundation, innovation as the soul," and has been deeply engaged in the small appliance field for over 30 years. Currently, we hold a stable leadership position in the market for electric fans and heating appliances in mainland China and Northeast Asia, marketing products in over 40 countries worldwide, and establishing long-term strategic cooperation with several top international retail channels and major brands. We possess more than 300 core patents covering key areas such as air circulation power systems, silent technology, and smart sensing control, and we continue to invest in R&D resources to promote the product blueprint of "smart air solutions." At the same time, our smart manufacturing base in Jiujiang, Jiangxi, has fully implemented integrated industrial production lines and carbon emission monitoring, which not only improves production efficiency but also lays a solid foundation for sustainable development of the enterprise. The small appliance industry may seem small, but it significantly impacts the quality of life for countless households and is closely linked to energy policies, climate change, and technological advancements. From energy-efficient motors to bladeless fans, from smart temperature control to air quality monitoring, our company is transforming traditional appliances into "smart life partners." We firmly believe that future competition will not be about the price of a single product, but about system integration capabilities, brand trustworthiness, and the depth of sustainable practices.

Dear colleagues, the trust of our shareholders is the greatest motivation for our progress. In the future, our company will continue to use innovation as the engine, deeply integrate into the mainland Chinese market, and take the global market as the stage, with sustainability as our commitment, striving to become "the global leader in smart air solutions." We sincerely thank you for walking alongside us, steadily progressing in a changing era, and sharing the fruits of growth.

II. 2025 Business Results

(I) 2025 Business Plan and Implementation Results

Unit: NT$ thousand

Item	2025 Audit	2024 Audit	Growth Rate
Consolidated operating revenue	7,793,999	8,130,776	-4.14%
Consolidated operating profit	1,526,660	1,624,276	-6.01%
Consolidated net profit	-105,456	-213,974	50.72%
Consolidated net non-operating income (expense)	-49,238	25,278	-294.79%
Consolidated Income Before Tax	-154,694	-188,696	-18.02%
Income tax expense	25,997	29,486	-11.83%
Consolidated total profit and loss	-128,697	-159,210	19.17%

(II) Financial revenue and profitability

Year Item		2025	2024
Financial structure	Liabilities to assets ratio (%)	66.12	67.38
Liquidity analysis	Current ratio (%)	100.36	101.52
	Quick ratio (%)	56.91	57.37
Profitability	Return on assets (%)	-1.14	-1.51
	Return on shareholders' equity (%)	-4.51	-5.28
	Net profit margin (%)	-1.65	-1.96
	Earnings per share (NT$)	-0.86	-1.05

(III) Yearly research and new technology development status

1. Yearly research and new technology development results

    (1) Upgrade of fan products to stepless speed regulation

    (2) Upgrade of standing fans to DC models with voice control, movable charging, and solar charging

    (3) Research and development of composite desktop fan heaters

    (4) Senior-friendly large button, foot pedal control, and Bluetooth APP multifunctional fans

    (5) Development of solar cell application products.

    (6) Design and development of thin flat fan heaters that are removable and washable, with waterproof covers, to increase application scenarios.

    (7) Design and development of PTC heaters with human body and environmental temperature sensing functions.

    (8) Research on wall-mounted PTC heaters for bathrooms.

2. Future research and technology development plans

    (1) Short-term business development plans

        A. Development and research of wireless steam cleaners, floor washing machines, personal health and care products, and pet product series.

        B. Continuous increase in research on applications of semiconductor cooling chips and radar, batteries, and cooling chip mini-refrigerators.

        C. Research on optimizing noise and enhancing cooling effects of outdoor mobile air conditioners.

        D. Research and development of new electric heaters (flame mountain, footboards with closable vents; graphene heating elements).

        E. Continuous increase in development and research of pin structure and high-power internal winding motors.

        F. Continuous introduction of new technologies such as voice and camera intelligent recognition (offline + online), motion monitoring, and gesture recognition into various products.

        G. Development and research of lightweight, portable heating products and home appliance kitchen and bathroom products.

        H. Development and research of composite multifunctional combination products.

        I. Development and research of solar fans.

(2) Long-term business development plans

A. Development of personal health, care, and cleaning appliances (disinfection, sterilization) series.

B. Research and development of medical product series.

C. Application research of sensors and human-computer interaction (voice control) for smart appliances.

D. Research on various composite air processors (cooling, heating, humidifying).

E. Research and development of various new heat sources and energy-saving green products.

F. Development and application research of cost-effective external rotor DC motors.

G. Development of products with compressors.

III. Operating Plan Overview of the Year

(I) Business policy

To strengthen the development of the Emet brand and establish it as a competitive and core-value small home appliance manufacturer in mainland China, both domestically and internationally. Our goal is to improve the quality and quantity of our products and enhance collaboration between the company, suppliers, and customers, creating a win-win situation for all parties involved.

To drive the digitalization and modularization of management across different companies and group enterprises, it is crucial to enhance the company's product capabilities and consistently explore new products, customers, and markets. Additionally, improving production optimization technology, investing in efficient production lines, and effectively managing costs are essential to ensure a steady stream of operating profits.

Emphasize labor-management harmony, maximize profits for employees and shareholders, and fulfill corporate social responsibility.

(II) Sales Volume Forecast and the Basis

The main markets of the subsidiaries invested by our company are located in mainland China, Northeast Asia, Southeast Asia, and Europe and America. Therefore, the annual projected sales volume is mainly based on local industry-related statistical data, feedback from major customers, and judgments on future market supply and demand. Overall, the future sales volume and value of the small home appliance industry are expected to stabilize and grow moderately compared to 2025.

(III) Significant Sales and Production Policies

1. Export

- The sales of products in the Japan-Korea market and the Europe-America market maintain stable growth for two consecutive quarters, actively developing clients from different industries, assisting clients in developing new products, and continuously cultivating the Southeast Asian market.

- Focus on key customers and maintain close ties with the technical team, deepening the development investment and iterative upgrades of representative products, increasing the quantity of product development (enhancing patent layout and patent licensing for clients) to secure orders and balance market share; on the other hand, also emphasize the development and sales of non-seasonal products to eliminate restrictions on sales regions affected by seasons, achieving the benefit of increasing orders.

- Comprehensive enhancement of export business services includes customer service platform channel integration, providing IDM services, multi-selling with one machine, R&D awards and patent sharing, and online sales strategies to improve service quality.

- Consolidate the foundation of sales channels for existing export customers, establish more international market cooperation channels through cross-border e-commerce platforms, and continue to promote proprietary brand products on the international stage.

2. China Market

- Team Integration: Further integrate the team to improve productivity, manage more precisely and efficiently in close alignment with the market, enhance the brand's service capabilities for distributor partners and consumers, and empower distributors in the new retail era.

- Product Precision Focus: Focus on product bestsellers, extreme cost-effectiveness, market alignment, ensure sales efficiency, and enhance the integration of production and sales operations. At the same time, pay close attention to the inventory turnover rate and value of distributors and factories, reduce off-season inventory for distributors and factories, ultimately achieving order-based production.

- Launch Outdoor Appliances: Airmate, based on the development trends of the Chinese market, launches a series of outdoor appliances, including outdoor camping air conditioners, outdoor folding fans, outdoor multifunctional water cups, and other products, combining outdoor scenarios with appliance supply to create a more relaxed and comfortable outdoor living experience. We believe the outdoor appliance market will witness tremendous demand and market growth.
- Marketing Transformation: Fully embrace mobile internet marketing, utilize emerging catalysts, and deeply interact with young consumers through live streaming, short videos, Weibo, public accounts, Xiaohongshu, and other social media to achieve brand rejuvenation, enhancing Airmate's visibility and reputation among various consumer groups, and increasing brand influence.
- Healthy Development Across Multiple Platforms: Develop differentiated product combinations suitable for various online consumer groups and sales models on major platforms such as Taobao Tmall, JD.com, Douyin, Xiaohongshu, and community live streaming, to meet the diverse needs of consumers. At the same time, pay attention to the development of other new sales models similar to Pinduoduo, Yunji, and NetEase Yanxuan, establishing vertical production and sales, extending the brand share across all networks and channels. Additionally, engage in new sales types in secondary e-commerce channels, through emerging niche-focused private domain traffic channels such as short video e-commerce, content e-commerce, and information flow e-commerce, targeting the precision market.
- Multi-Channel Store Operation Model: Shift major e-commerce platform stores from a distributor model to a direct sales model. Over the past two years, the direct sales model has gradually become a channel for brands to reach users directly, obtaining user feedback directly and communicating more promptly and effectively to meet user needs, enhancing the user experience before and after sales, and thereby increasing competitiveness. At the same time, maintain existing relationships with selected online distributor customers, allowing products to capture a larger market share outside mainstream stores.

IV. The Company's future development strategy

Our company and its affiliated investment subsidiaries will continue to focus on business development, developing competitive high-margin products and continuously improving processes and researching new technologies, pursuing a win-win cooperation with stakeholders in production and sales. We are fully committed to maintaining brand strength and customer loyalty, while actively responding to, discovering, and meeting the deep needs of end-market customers. By responding promptly to market changes, we aim to gain recognition and orders for new markets, new customers, and new products, thereby consolidating our position as a leading brand in the small appliance market.

V. The effect of external competition, the legal environment, and the overall business environment

(I) Influence of external competition environment

The small home appliance industry operates in a highly competitive environment. Our company and its subsidiaries will continue to utilize our strengths to adapt to the market and improve product differentiation. We will efficiently manage costs and inventory to minimize the impact of external competition.

(II) Influence of legal environment

The Company and affiliated companies have not undergone or faced any loss from country or region where there is influence of legal environment changes in recent years.

(III) Influence of overall operation environment

Currently, our company's subsidiary, which is involved in production and operations, is situated in mainland China. The local small home appliance industry faces intense market competition, and the global economic situation remains uncertain. However, with China's ongoing efforts to strengthen its economy, along with the continuous advancement of new technologies and consumers' demand for high-quality products, the overall outlook remains positive.

Wishing you prosperity and long-lasting success.

Airmate (Cayman) International Co Limited

Chairman of Board: Shih Jui Pin

President: Shih Jui Pin

Account Manager: Ho Mei-Hsiu

Attachment II **Audit Report by Audit Committee**

Audit Report by Audit Committee

The Audit Committee has approved and the Board of Directors has approved the consolidated financial statements of the Group for the year 2025. Following that, the Board of Directors has appointed PwC as the auditor to conduct the audit and issue an unqualified audit report.

The Audit Committee has the responsibility for overseeing the Company’s financial reporting procedures.

The Group's certified public accountant has audited the consolidated financial statements for the year 2025 and has communicated the following matters to the Audit Committee:

1. There was no significant discovery concerning the audit by the CPAs within the planned audit scope and time period.
2. The CPAs have provided the Audit Committee a declaration of independence where the personnel from the accounting firm are in compliance with the independence norms of CPAs code of professional ethics. Relations and other items that may be considered to affect the independence of the CPAs have not been found.
3. The CPAs have communicated with the Audit Committee regarding the key audit matters listed in the audit report.

The Audit Committee agrees and the Board of Directors resolves that the Group's consolidated financial statements for the year 2025, in compliance with applicable laws and regulations, are hereby reported in accordance with Article 14-5 of the Securities and Exchange Act.

Audit Committee Convener: LIN, CHIH-LUNG
March 13 , 2026

Attachment III CPA Audit Report and Consolidated Financial Statement

Independent Auditors' Report

(26) CSBZ No. 25002525

To Airmate (Cayman) International Co Limited:

Opinion

We have audited the Consolidated Balance Sheets of Airmate (Cayman) International Co. Limited and its subsidiaries (hereinafter referred to as "Airmate Group") as of December 31, 2025 and 2024; the Consolidated Statements of Comprehensive Income for the periods from January 1 to December 31, 2025 and 2024 and from January 1 to December 31, 2025 and 2024; the Consolidated Statements of Changes in Equity for the period from January 1 to December 31, 2025 and 2024; the Consolidated Cash Flow Statements, and the accompanying Notes to the Consolidated Financial Statements (including Summary of Material Accounting Policies).

In the opinion of the Accountants, the above Consolidated Financial Statements have been prepared in accordance with the Financial Reporting Standards for Securities Issuers and the International Accounting Standard No. 34 "Interim Financial Reporting" recognized and issued by the Financial Supervisory Commission, and are sufficient to fairly present the consolidated financial position of Airmate Group as of December 31, 2025 and 2024, the consolidated financial performance for the period from January 1 to December 31, 2025 and 2024, and the consolidated cash flows for the period from January 1 to December 31, 2025 and 2024.

Basis of Audit Opinion

The Certified Public Accountants have carried out the audit in accordance with the Regulations Governing Auditing and Attestation of Financial Statements by Certified Public Accountants and the Generally Accepted Auditing Standards 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. Our firm is independent of the Airmate (Cayman) International Co. Limited and Subsidiaries 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. The Certified Public Accountant believes that sufficient and appropriate evidences for the audit have been obtained as the basis for expressing opinion.

Key Audit Matters

Key audit matters refer to those matters that, in the professional judgment of the Certified Public Accountant, are of the utmost significance for the audit of the 2025 Consolidated Financial Statements of the Airmate Group. These matters have been addressed in the process of our audit on the overall Consolidated Financial Statements, and in forming our opinion thereon. Hence, we will not provide a separate opinion on these matters.

The Key Audit Matters of the 2025 Consolidated Financial Statements of the Airmate Group are as follows:

Impairment assessment of accounts receivable

Description of the Key Audit Matter

For details on the accounting policy for accounts receivable, please refer to Note 4 (9) of the 2024 Consolidated Financial Statements. For details on the accounting estimates for impairment losses on accounts receivable and the explanation on the uncertainty of assumptions, please refer to Note 5 of the 2024 Consolidated Financial Statements. For details on the information on the credit risk of accounts receivable, please refer to Note 12 (2) of the Consolidated Financial Statements.

The Airmate Group makes provision for expected credit losses in accordance with the established policy on accounts receivable allowancefor doubtful debts. The valuation method includes the customer's credit risk and historical credit loss experience and a reasonable estimate of the customer's future economic conditions. Since the aforementioned valuation method involves the subjective judgment of the Management, it has a significant impact on the measurement of expected credit losses from accounts receivable. Therefore, the Certified Public Accountant has included the impairment assessment of accounts receivable as one of the Key Audit Matters for the year.

In response to the auditing procedures:

The main corresponding procedures executed by the Certified Public Accountant on the above-mentioned Key Audit Matter are summarized as follows:

1. Based on the understanding on the operation and sales counterparties of the Airmate Group, assess the reasonableness of the policies and procedures on the provision for losses on accounts receivable, including the identification of individual major customers, the differentiation of similar credit risk groups, and objective evidence in the determination of expected credit losses.

2. Understand the design and the effectiveness of implementation of internal control procedures for the credit management of the Airmate Group and the assessment of expected credit losses during the subsistence period of the creditor's rights.

3. Evaluate the reasonableness of Management's assessment of the amounts of individually recognized significant expected credit losses and expected credit losses based on similar credit risk groups.

4. Test the collection of accounts receivable after the execution period for expected credit losses that occur only in response to the time value of currency to assess the reasonableness of expected credit losses.

Assessment of allowance for inventory valuation loss

Description of the Key Audit Matter

For details on the accounting policy for inventory valuation, please refer to Note 4 (13) of the Consolidated Financial Statements; for the accounting estimates for inventory valuation and the explanation of the uncertainty of assumptions, please refer to Note 5 of the Consolidated Financial Statements; and for the explanation of important accounting items for inventory, please refer to Note 6, (5) of the Consolidated Financial Statements.

The Airmate Group measures the value of the inventory by the lower of cost and net realizable value. Due to the large number and type of inventory items in the Airmate Group and the fact that the net realizable value used in the individual recognition of obsolescence or damage and its valuation often involves subjective judgment, hence, there is uncertainty in the estimation. Therefore, the Certified Public Accountant has identified the assessment of allowance for inventory valuation loss as one of the key audit matters for the current year.

In response to the auditing procedures:

The main corresponding procedures executed by the Certified Public Accountant on the above-mentioned Key Audit Matter are summarized as follows:

1. Based on the understanding on the nature of the operations and industry of the Airmate Group, assess the reasonableness of the policies and procedures adopted for the provision for inventory valuation loss, including the degree of inventory depreciation, the reasonableness of the assessment of obsolete and outdated inventory items, and the consistency of accounting estimation methods.

2. Verify that the information in the inventory valuation loss statement used by the Airmate Group is consistent with its policy; randomly check the individual inventory item numbers to verify the degree of inventory devaluation, and then evaluate the appropriateness of the Airmate Group's provision for valuation loss.

3. Verify the accuracy of inventory aging calculations and confirm the reasonableness of identifying obsolete and outdated inventory; verify the reasonableness of the net realizable value assessment basis used, and then assess the reasonableness of the provision for inventory write-downs.

Responsibilities of the Management and the Governing Body for the Consolidated Financial Statements

The responsibilities of Management are to prepare an appropriately represented Consolidated Financial Report in accordance with International Accounting Standards No. 34 "Interim Financial Reporting" recognized and published by the Financial Supervisory Commission, and maintain the necessary internal controls related to the preparation of the Consolidated Financial Statements to ensure that the Consolidated Financial Statements does not contain material misrepresentation due to fraud or error.

In preparing the Consolidated Financial Statements, the Management's responsibilities also include assessing the ability of the Airmate Group to continue operating as a going concern, disclosing related matters, and continuing to adopt the going concern accounting basis, unless the Management intends to liquidate the Airmate Group or cease operations, or there is no practicable alternative other than liquidation or cessation of operation.

The governing bodies of the Airmate Group (including the Audit Committee) are responsible to oversee the financial reporting procedures.

The Certified Public Accountants' Responsibilities in the Audit of the Consolidated Financial Statements

The objective of the audit on the Consolidated Financial Statements is to attain a reasonable assurance as to whether the Consolidated Financial Statements as a whole are free from material misstatements, whether due to fraud or error, and to issue an Audit Report that includes our opinion. Reasonable assurance is a high level of assurance, but the audit work performed in accordance with the Auditing Standards of the Republic of China cannot guarantee that all material misstatements in the Consolidated Financial Statements can be detected. Misstatement may be caused by fraud or error. If it could be reasonably anticipated that the misstated individual amounts or aggregated sums could reasonably have influence on the economic decisions made by the users of the Consolidated Financial Statements, they shall be deemed as material.

The Certified Public Accountant has exercised professional judgment and professional skepticism during the audit in accordance with the Auditing Standards of the Republic of China. The Certified Public Accountant will also perform the following duties:

1. Identify and evaluate the risk of material misstatements in the Consolidated Financial Statements due to fraud or error; design and carry out appropriate countermeasures on the evaluated risk; and obtain sufficient and appropriate evidence as the basis for the audit opinion. The risk of not being able to detect a misstatement that is caused by fraud is higher than that caused by mistakes because fraud may involve conspiracy, forgery, intentional omission, false statement or overstepping internal control.

2. Understanding internal control relevant to the audit in order to design audit procedures that are appropriate in that particular circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control of the Airmate Group.

3. Evaluating the appropriateness of the accounting policy adopted by the Management and the reasonableness of the accounting estimates and related disclosures made accordingly.

4. Concluding on the appropriateness of the Management’s use of going concern basis of accounting, and determining whether there existed events or circumstances that might cast significant uncertainty over the Airmate Group’s ability to continue operation as a going concern based on the audit evidence obtained. If the Certified Public Accountant is of the opinion that a material uncertainty exists, the users of the Consolidated Financial Statements should be reminded to pay attention to the relevant disclosures in the Consolidated Financial Statements, or modify the audit opinion when the disclosures are inappropriate. The Certified Public Accountant's conclusions are based on the audit evidence obtained as of the date of the audit report. However, future events or circumstances may cause the Airmate Group to nolonger have the capacity to operate as a going concern.

5. Assessing the overall presentation, structure and content of the Consolidated Financial Statements (including the related Notes) and whether the Consolidated Financial Statements appropriately represented the related transactions and events.

6. Obtaining adequate and appropriate audit evidence of the financial information of the Group's constituent entities so as to express an opinion on the Consolidated Financial Statements. The Certified Public Accountant is responsible for the guidance, supervision, and execution of the audit on the Airmate Group and is responsible for forming audit opinions on the Airmate Group.

The matters communicated with the governing bodies includes the planned scope and timing of the audit, as well as the significant audit findings (including any significant deficiencies in internal control identified during the audit).

The Certified Public Accountant has also provided the governing bodies with a declaration on the independence of the accounting firm's personnel in compliance with the Code of Ethics of Accountants in the Republic of China and has communicated with the governing bodies on all relationships and other matters (including relevant safeguards) that may be deemed to affect the independence of the Certified Public Accountant.

From the matters communicated with the governing bodies, the Certified Public Accountant has determined the Key Audit Matters of the 2025 Consolidated Financial Statements of the Airmate Group. The accountant has stated those items in the audit report unless the law does not allow public disclosure of certain matters, or under extreme rare cases, the accountant decided not to communicate specific matters in the audit report because it can reasonably assume the negative impact of communication is greater than the promoted public interest.

PricewaterhouseCoopers Taiwan Guo-hua, Wang

Certified Public Accountant Wu Jian zhi

Former Ministry of Finance Securities and Futures Management Committee
Approval number: (87) Taiwan Finance Certificate (VI) No. 68790
Financial Supervisory Commission
Approval number: Financial Supervisory Commission(FSC) No. 1030027246

March 13, 2026

Airmate (Cayman) International Co Limited and Subsidiaries
Consolidated Balance Sheets
December 31, 2025 and 2024

Unit: NT$ Thousands

	Assets	Note	December 31 , 2025 Amount	%	December 31, 2024 Amount	%
	Current Assets					
1100	Cash and Cash Equivalents	6(1)	$ 765,494	10	$ 748,438	8
1136	Financial Assets at Amortized Cost - Current	6(2) and 8	513,914	6	712,560	8
1150	Net Amount of Notes Receivable	6(3) and 7	324,614	4	463,392	5
1170	Net Amount of Accounts Receivable	6(3) and 7	1,004,979	12	1,047,401	12
1200	Other Receivables	6(4)	22,076	-	28,005	-
130X	Inventories	6(5)	2,169,496	27	2,501,617	28
1410	Advance Payment	6(6)	266,818	3	310,825	3
1479	Other Current Assets - Others		31,292	-	22,652	-
1481	Rights of Pending Returning Products - Current	6(23)	42,387	1	66,424	1
11XX	**Total Current Assets**		5,141,070	63	5,901,314	65
	Non-current Assets					
1517	Comprehensive Income-Non-current	6(7)	2,414	-	2,462	-
1550	Investments Accounted for Using the Equity Method	6(8)	34,299	1	36,112	-
1600	Property, Plant and Equipment	6(9) and 8	2,393,863	29	2,500,048	28
1755	Right-of-use Assets	6(10) and 8	191,702	2	200,792	2
1760	Net amount of investment properties	6(11)	8,409	-	8,843	-
1780	Intangible Assets	6(12)	16,721	-	20,055	-
1840	Deferred Income Tax Assets	6(28)	256,436	3	236,702	3
1990	Other Non-current Assets - Others	6(13) and 8	114,574	2	128,655	2
15XX	**Total Non-current Assets**		3,018,418	37	3,133,669	35
1XXX	**Total Assets**		$ 8,159,488	100	$ 9,034,983	100

(Continued on next page)

Airmate (Cayman) International Co Limited and Subsidiaries
Consolidated Balance Sheets
December 31, 2025 and 2024

Unit: NT$ Thousands

	Liabilities and Equities	Note	December 31 , 2025 Amount	%	December 31, 2024 Amount	%
	Current Liabilities					
2100	Short-term loans	6(14) and 8	$ 843,277	10	$ 837,450	9
2130	Contract Liabilities - Current	6(23)	196,666	3	359,639	4
2150	Notes Payable	6(15) and 8	1,719,174	21	1,887,336	21
2170	Accounts Payable		1,661,631	20	1,715,874	19
2200	Other Payables	6(16) and 7	561,824	7	772,195	9
2230	Current Income Tax Liabilities		6,708	-	12,022	-
2250	Provision - Current	6(17)	57,776	1	102,572	1
2365	Refund Liabilities - Current	6(23)	62,361	1	106,960	1
2399	Other Current Liabilities - Others		13,402	-	18,778	-
21XX	**Total Current Liabilities**		5,122,819	63	5,812,826	64
	Non-current Liabilities					
2570	Deferred income tax liabilities	6(28)	22,973	-	22,845	-
2640	Net Defined Benefit Liabilities - Non-current	6(18)	47,478	-	44,534	-
2645	Security Deposits Received		134,267	2	136,711	2
2670	Other Non-current Liabilities - Others	6(19)	67,131	1	70,988	1
25XX	**Total Non-current Liabilities**		271,849	3	275,078	3
2XXX	**Total Liabilities**		5,394,668	66	6,087,904	67
	Equities Attributable to Owners of Parent Company					
	Share Capital	6(20)				
3110	Common Stock		1,498,217	18	1,498,217	17
	Capital Surplus	6(21)				
3200	Capital Surplus		1,198,630	15	1,198,630	13
	Retained Earnings	6(22)				
3310	Legal Reserve		120,328	2	120,328	1
3320	Special Reserve		236,476	3	351,243	4
3350	Undistributed Earnings		(357)	-	15,137	-
	Other Equities					
3400	Other Equities		(288,474)	(4)	(236,476)	(2)
3XXX	**Total Equities**		2,764,820	34	2,947,079	33
	Contingent liabilities and unrecognized commitments	9				
3X2X	**Total Liabilities and Equities**		$ 8,159,488	100	$ 9,034,983	100

Please refer to the accompanying Notes to the Consolidated Financial Statements which are part of the consolidated financial report.

Chairman: Shih, Jui Pin　　Manager: Shih, Jui Pin　　Accounting Supervisor: Ho, Mei Hsiu

Airmate (Cayman) International Co Limited and Subsidiaries
Consolidated Statements of Comprehensive Income
January 1 to December 31, 2025 and 2024

Unit: NT$ Thousands

	Items	Note	2025 Amount	2025 %	2024 Amount	2024 %
4000	Operating Income	6(10)(23) and 7	$ 7,793,999	100	$ 8,130,776	100
5000	Operating Cost	6(5)(10)(12)(18)(26)(27)	(6,266,199)	(80)	(6,506,439)	(80)
5900	Gross Profit		1,527,800	20	1,624,337	20
5910	Unrealized Sales Profit	6(8)	(13,791)	-	(11,077)	-
5920	Realized Sales Profit	6(8)	12,651	-	11,016	-
5950	Net Operating Profit		1,526,660	20	1,624,276	20
	Operating Expenses	6(10)(12)(18)(26) (27)and 7				
6100	Selling Expenses		(1,225,125)	(16)	(1,402,583)	(17)
6200	Administrative Expenses		(249,442)	(3)	(265,950)	(3)
6300	Research and Development Expense		(157,448)	(2)	(179,473)	(2)
6450	Expected Credit Gain (Loss)	12(2)	(101)	-	9,756	-
6000	Total Operating Expenses		(1,632,116)	(21)	(1,838,250)	(22)
6900	Operating loss		(105,456)	(1)	(213,974)	(2)
	Non-operating Income and Expenses					
7100	Interest Income		15,497	-	22,866	-
7010	Other Incomes	6(19)(24)	28,985	-	85,213	1
7020	Other Gains and Losses	6(25)	(58,173)	(1)	(48,164)	(1)
7050	Finance Costs	6(14)	(35,609)	-	(34,657)	-
7060	Share of Profit or Loss of Associates and Joint Ventures Recognized under Equity Method	6(8)	62	-	20	-
7000	Total Non-operating Income and Expenses		(49,238)	(1)	25,278	-
7900	**Net profit before tax**		(154,694)	(2)	(188,696)	(2)
7950	Income Tax Expense	6(28)	25,997	1	29,486	-
8200	**Net Profit of the Current Period**		($ 128,697)	(1)	($ 159,210)	(2)
	Other Comprehensive Income					
	Items not Reclassified to Profit or Loss:					
8311	Re-measurements of Defined Benefit Plans	6(18)	($ 1,564)	-	$ 1,542	-
	Items that may Subsequently be Reclassified to Profit or Loss:					
8361	Exchange Differences from Translation of Financial Statements of Foreign Operating Entities		(51,998)	(1)	114,767	1
8300	**Other Comprehensive Profit or Loss (Net)**		($ 53,562)	(1)	$ 116,309	1
8500	**Total Comprehensive Income**		($ 182,259)	(2)	($ 42,901)	(1)
	Net Profit Attributed to:					
8610	Owners of Parent Company		($ 128,697)	(1)	($ 159,210)	(2)
	Total Comprehensive Income: Attributable to					
8710	Owners of Parent Company		($ 182,259)	(2)	($ 42,901)	(1)
	Earning Per Share	6(29)				
9750	Basic		($ 0.86)		($ 1.05)	

(Except for the Earnings (Loss) per share in NTD)

Please refer to the accompanying Notes to the Consolidated Financial Statements which are part of the consolidated financial report.

Chairman: Shih, Jui Pin Manager: Shih, Jui Pin Accounting Supervisor: Ho, Mei Hsiu

Airmate (Cayman) International Co Limited and Subsidiaries
Consolidated Statement of Changes in Equity
January 1 to December 31, 2025 and 2024

Unit: NT$ Thousands

		Equities Attributable to Owners of Parent Company						
		Share Capital		Retained Earnings				
	Note	Common Stock	Capital Surplus	Legal Reserve	Special Reserve	Undistributed Earnings	Exchange Differences from Translation of Financial Statements of Foreign Operating Entities	Total Equity
2024								
Balance on January 1, 2024		$ 1,5	$ 1,217,65	$ 117,6	$ 278,317	$ 294,249	($ 351,24)	$ 3,084,853
Net Profit of the Current Period		-	-	-	-	(159,210)	-	(159,210)
Other Comprehensive Income of the Current Period		-	-	-	-	1,542	114,767	116,309
Total Comprehensive Income		-	-	-	-	(157,668)	114,767	(42,901
Appropriation and Distribution of 2023 Retained Earnings:								
Setting Aside Legal Reserve		-	-	2,671	-	(2,671)	-	-
Setting Aside Special Reserve		-	-	-	72,926	(72,926)	-	-
Cash Dividends for Ordinary Shares	6(23)	-	-	-	-	(45,847)	-	(45,847)
Treasury Stock Buyback	6(20)(21)	(30,000)	(19,026)	-	-	-	-	(49,026)
Balance on December 31, 2024		$ 1,4	$ 1,198,63	$ 120,3	$ 351,243	$ 15,137	($ 236,47)	$ 2,947,079
2025								
Balance on January 1, 2025		$ 1,4	$ 1,198,63	$ 120,3	$ 351,243	$ 15,137	($ 236,47)	$ 2,947,079
Net Profit of the Current Period		-	-	-	-	(128,697)	-	(128,697)
Other Comprehensive Income of the Current Period		-	-	-	-	(1,564)	(51,998)	(53,562)
Total Comprehensive Income		-	-	-	-	(130,261)	(51,998)	(182,259)
Appropriation and Distribution of 2024 Retained Earnings:								
Reversal of Special Reserve		-	-	-	(114,767)	114,767	-	-
Balance on December 31, 2025		$ 1,4	$ 1,198,63	$ 120,3	$ 236,476	($ 357)	($ 288,47)	$ 2,764,820

Please refer to the accompanying Notes to the Consolidated Financial Statements which are part of the consolidated financial report.

Chairman: Shih, Jui Pin Manager: Shih, Jui Pin Accounting Supervisor: Ho, Mei Hsiu

Airmate (Cayman) International Co Limited and Subsidiaries
Consolidated Statement of Cash Flows
January 1 to December 31, 2025 and 2024
(Reviewed but not audited in accordance with the auditing standards)
Unit: NT$ Thousands

	Note	December 31, 2025	December 31, 2024
Cash Flows from Operating Activities			
Net Profit (Loss) Before Tax for the Current Period		($ 154,694)	($ 188,696)
Adjustment Items:			
Revenue and Expense Items			
Expected Credit Loss (Gain)	12(2)	101	(9,756)
Depreciation Expense	6(9)(10)(11)(26)	235,321	294,740
Amortization Expense	6(12)(26)	5,922	6,323
Interest Expense	6(14)	35,609	34,657
Interest Income		(15,497)	(22,866)
Share of Profit or Loss of Associates and Joint Ventures Recognized under Equity Method	6(8)	(62)	(20)
Gains on disposal of property, plant and equipment	6(25)	(1,017)	1,884
Unrealized Sales Profit	6(8)	13,791	11,077
Realized Sales Profit	6(8)	(12,651)	(11,016)
Unrealized gain on foreign currency exchange		672	8,831
Amortization of Long-term Deferred Income	6(19)(24)	(2,403)	(2,473)
Changes in Assets/Liabilities related to Operating Activities			
Net Changes in Assets related to Operating Activities			
Financial Assets at Fair Value through Profit or Loss			
Net Amount of Notes Receivable		125,787	79,599
Net Amount of Accounts Receivable		19,159	(6,811)
Other Receivables		4,821	(4,323)
Inventories		276,802	(228,948)
Advance Payment		37,182	(94,012)
Other current assets — other		13,236	(17,593)
Net Changes in Liabilities related to Operating Activities			
Contract liabilities — current		(152,074)	34,019
Notes Payable		(128,361)	292,454
Accounts Payable		(19,989)	169,818
Other Payables		(190,041)	(35,526)
Provision - Current		(41,486)	44,300
Refund Liabilities - Current		(41,213)	23,788
Other Current Liabilities - Others		(5,698)	(12,132)
Net Defined Benefit Liabilities - Non-current		1,382	6,217
Cash Outflow Generated from Operations		4,599	373,535
Interest Received		15,652	22,937
Interest Paid		(35,692)	(34,016)
Income Tax (Paid)Acquired		(2,252)	(6,707)
Net Cash Outflow from Operating Activities		(17,693)	355,749

(Continued on next page)

Airmate (Cayman) International Co Limited and Subsidiaries
Consolidated Statement of Cash Flows
January 1 to December 31, 2025 and 2024

Unit: NT$ Thousands

	Note	In 2025	In 2024
Cash Flows from Investment Activities			
Acquisition of Financial Assets at Amortized Cost		($ 1,535,092)	($ 1,451,329)
Disposal of Financial Assets at Amortized Cost		1,716,007	1,202,187
Acquisition of Property, Plant and Equipment	6(9)	(90,791)	(84,407)
Increase in Advance Payments for Equipment		(73,985)	(107,623)
Disposal of Property, Plant, and Equipment		2,704	6,058
Acquisition of Intangible Assets	6(12)	(3,068)	(5,141)
Other Non-current Assets - Other Decrease (Increase)		(67)	4,037
Net Cash (Outflow) Inflow from Investment Activities		15,708	(436,218)
Cash Flows from Financing Activities			
Proceeds from Short-term Loans	6(31)	1,856,607	1,988,275
Repayment of Short-term Loans	6(31)	(1,831,339)	(1,735,386)
Deposit margin increase (decrease)	6(31)	201	10,161
Cash dividend payment	6(22)	-	(45,847)
Treasury sock byback	6(20)	-	(49,026)
Net cash (outflow) inflow from financing activities		25,469	168,177
Effect of Exchange Rate Changes on Cash and Cash Equivalents		(6,428)	(10,639)
Increase in Cash and Cash Equivalents in the Current Period		17,056	77,069
Cash and Cash Equivalents at Beginning of the Current Period	6(1)	748,438	671,369
Cash and Cash Equivalents at End of the Current Period	6(1)	$ 765,494	$ 748,438

Please refer to the accompanying Notes to the Consolidated Financial Statements which are part of the consolidated financial report.

Chairman: Shih, Jui Pin　　Manager: Shih, Jui Pin　　Accounting Supervisor: Ho, Mei Hsiu

Attachment IV Statement of Deficit Off-setting

Airmate (Cayman) International Co Limited

2025 Statement of Deficit Off-setting

Unit: NT$

Item	Amount	
Beginning balance		**129,902,975**
Plus (less) :		
Changes of re-measurement number of defined benefit plan for the period	(1,562,207)	
Current tax after-tax profit	(128,697,478)	
Accumulated deficit		**(356,710)**
Accumulated Deficit		**(356,710)**

Attachment V Comparison Table of Amendments and Provisions to the Sustainable Development Best Practice Principles

Article No.	Amended articles	Prevalent articles	Description
16	Article 16 The Company shall consider the impact on ecological benefits, promote and educate consumers about the concept of sustainable consumption, and conduct research and development, production, and service operations in accordance with the following principles to reduce the impact of the Company's operations on the natural environment, biological organisms, and humans: 1. Reduce the consumption of resources and energy in products and services. 2. Reduce the discharge of pollutants, toxic substances, and waste, and properly manage waste handling. 3. Enhance the recyclability and reuse of raw materials or products. 4. Maximize the sustainable use of renewable resources. 5. Extend the product's durability. 6. Improve the effectiveness of products and services. 7. Enhance the conservation of marine and terrestrial biodiversity and ecosystems, the sustainable use of resources, and equitable and reasonable benefits.	Article 16 The Company should consider the impacts on ecological benefits, promote and educate consumers on the concept of sustainable consumption, and conduct research and development, production, and service operations in accordance with the following principles to reduce the Company’s operational impact on the natural environment: 1. Reduce the consumption of resources and energy in products and services. 2. Reduce the discharge of pollutants, toxic substances, and waste, and properly manage waste handling. 3. Enhance the recyclability and reuse of raw materials or products. 4. Maximize the sustainable use of renewable resources. 5. Extend the product's durability. 6. Improve the effectiveness of products and services.	Referring to the initiatives of the United Nations Convention on Biological Diversity and taking into account relevant laws and regulations on marine and nature conservation, the Company should consider the impact of its operations on biodiversity and ecosystems to facilitate corporate sustainability; therefore, this provision is amended and Clause 7 is added.