Stock Code:6142

CAMEO COMMUNICATIONS, INC.
AND SUBSIDIARIES

Consolidated Financial Statements

With Independent Auditors' Review Report
For the Three Months Ended March 31, 2026 and 2025

Address: 2F., No.275, Xinhu 3rd Rd.,Neihu Dist.,Taipei City , Taiwan
Telephone: (02)7736-3000

The independent auditors' review report and the accompanying consolidated financial statements are the English translation of the Chinese version prepared and used in the Republic of China. If there is any conflict between, or any difference in the interpretation of the English and Chinese language independent auditors' review report and consolidated financial statements, the Chinese version shall prevail.

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安侯建業聯合會計師事務所
KPMG
台北市110615信義路5段7號68樓(台北101大樓)
68F., TAIPEI 101 TOWER, No. 7, Sec. 5,
Xinyi Road, Taipei City 110615, Taiwan (R.O.C.)
電話 Tel + 886 2 8101 6666
傳真 Fax + 886 2 8101 6667
網址 Web kpmg.com/tw

Independent Auditors' Review Report

To the Board of Directors of Cameo Communications, Inc.:

Introduction

We have reviewed the accompanying consolidated balance sheets of Cameo Communications, Inc. and its subsidiaries as of March 31, 2026 and 2025, and the related consolidated statements of comprehensive income, changes in equity and cash flows for the three months ended March 31, 2026 and 2025, and notes to the consolidated financial statements, including a summary of significant accounting policies. Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers and International Accounting Standard 34, "Interim Financial Reporting" endorsed and issued into effect by the Financial Supervisory Commission of the Republic of China. Our responsibility is to express a conclusion on the consolidated financial statements based on our reviews.

Scope of Review

Except as explained in the Basis for Qualified Conclusion paragraph for the three months ended March 31, 2025, we conducted our reviews in accordance with the Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" of the Republic of China. A review of the consolidated financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing of the Republic of China and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Basis for Qualified Conclusion for the three months ended March 31, 2025

As stated in Note 4(b), the consolidated financial statements included the financial statements of certain non-significant subsidiaries, which were not reviewed by independent auditors. These financial statements reflect the total assets amounting to $45,232 thousand, constituting 1.09% of the consolidated total assets; and the total liabilities amounting to $5,500 thousand, constituting 0.46% of the consolidated total liabilities as of March 31, 2025; as well as the absolute value of the total comprehensive income (loss) amounting to $(12,698) thousand, constituting 22.62% of the consolidated total comprehensive income (loss) for the three months ended March 31, 2025.

Unqualified Conclusion and Qualified Conclusion

Except for the impact of potential adjustments to the consolidated financial statements for the three months ended March 31, 2025, if any, arising from the review of financial statements of certain subsidiaries described in the Basis for Qualified Conclusion for the three months ended March 31, 2025 paragraph above by independent auditors, based on our reviews, nothing has come to our attention that causes us to believe that the accompanying consolidated financial statements do not present fairly, in all material respects, the consolidated financial position of Cameo Communications, Inc. and its subsidiaries as of March 31, 2026 and 2025, and of its consolidated financial performance and its consolidated cash flows for the three months ended March 31, 2026 and 2025 in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers and International Accounting Standard 34, "Interim Financial Reporting" endorsed and issued into effect by the Financial Supervisory Commission of the Republic of China.

The engagement partners on the reviews resulting in this independent auditors' review report are Hsin, Yu-Ting and Chien, Szu-Chuan.

KPMG

Taipei, Taiwan (Republic of China)
May 12, 2026

<u>**Notes to Readers**</u>

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

The independent auditors' review report and the accompanying consolidated financial statements are the English translation of the Chinese version prepared and used in the Republic of China. If there is any conflict between, or any difference in the interpretation of the English and Chinese language independent auditors' review report and consolidated financial statements, the Chinese version shall prevail.

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

CAMEO COMMUNICATIONS, INC. AND SUBSIDIARIES

Consolidated Balance Sheets

March 31, 2026, December 31, 2025, and March 31, 2025

(expressed in thousands of New Taiwan Dollars)

		March 31, 2026		December 31, 2025		March 31, 2025	
	Assets	**Amount**	**%**	**Amount**	**%**	**Amount**	**%**
	Current assets:						
1100	Cash and cash equivalents (note 6(a))	$ 666,656	17	800,379	19	1,098,597	26
1110	Current financial assets at fair value through profit or loss (note 6(b))	30,210	1	30,591	1	-	-
1136	Current financial assets at amortized cost, net (note 6(d))	6,378	-	6,240	-	-	-
1170	Trade receivables, net (notes 6(e) and 6(r))	112,539	3	94,917	2	59,773	2
1180	Trade receivables due from related parties, net (notes 6(e), 6(r) and 7)	379,311	10	290,722	7	399,901	10
1200	Other receivables, net (note 6(f))	918	-	13,914	-	8,493	-
1210	Other receivables due from related parties, net (notes 6(f) and 7)	4,716	-	889	-	959	-
1220	Current tax assets	3,542	-	3,273	-	3,036	-
1310	Inventories, net (note 6(g))	609,768	16	673,765	17	635,339	15
1476	Other current financial assets (note 6(a))	13,918	-	13,411	-	22,419	1
1470	Prepayments and other current assets	29,023	1	25,970	1	18,729	-
		1,856,979	48	1,954,071	47	2,247,246	54
	Non-current assets:						
1510	Non-current financial assets at fair value through profit or loss (note 6(b))	556,478	14	570,194	14	290,351	7
1517	Non-current financial assets at fair value through other comprehensive income (note 6(c))	86,963	2	183,959	5	197,451	5
1600	Property, plant and equipment (notes 6(h), 7 and 8)	1,297,113	33	1,310,319	32	1,298,978	31
1755	Right-of-use assets (note 6(i))	46,542	1	49,614	1	58,830	2
1780	Intangible assets (note 6(j))	15,096	1	15,948	-	18,767	-
1840	Deferred tax assets	-	-	-	-	2,482	-
1920	Refundable deposits	1,573	-	1,562	-	8,150	-
1975	Net defined benefit asset, non-current	46,271	1	46,271	1	40,500	1
1990	Other non-current assets	-	-	71	-	699	-
		2,050,036	52	2,177,938	53	1,916,208	46
	Total assets	**$ 3,907,015**	**100**	**4,132,009**	**100**	**4,163,454**	**100**

		March 31, 2026		December 31, 2025		March 31, 2025	
	Liabilities and Equity	**Amount**	**%**	**Amount**	**%**	**Amount**	**%**
	Current liabilities:						
2100	Current borrowings (note 6(k))	$ -	-	90,000	2	-	-
2170	Trade payables (including related parties) (note7)	335,272	8	381,032	9	424,080	10
2200	Other payables (including related parties) (note7)	151,876	4	185,577	5	105,016	3
2250	Current provisions	821	-	856	-	984	-
2280	Current lease liabilities (notes 6(m) and 7)	11,887	-	11,798	-	11,608	-
2305	Other current liabilities (note 6(r))	107,583	3	90,080	2	94,668	2
2320	Long-term borrowings, current portion (notes 6(l) and 8)	48,000	1	48,000	1	68,495	2
		655,439	16	807,343	19	704,851	17
	Non-current liabilities:						
2540	Long-term borrowings (notes 6(l) and 8)	381,849	10	393,849	10	429,849	10
2570	Deferred tax liabilities	-	-	-	-	2,482	-
2580	Non-current lease liabilities (notes 6(m) and 7)	35,470	1	38,485	1	47,357	1
		417,319	11	432,334	11	479,688	11
	Total liabilities	1,072,758	27	1,239,677	30	1,184,539	28
	Equity (note 6(p)):						
	Equity attributable to owners of parent :						
3110	Ordinary shares	3,307,792	85	3,307,792	80	3,307,792	80
3200	Capital surplus	1,453	-	1,453	-	1,289	-
3300	Retained earnings	(326,083)	(8)	(267,178)	(6)	(201,490)	(5)
3400	Other equity	(148,905)	(4)	(149,735)	(4)	(128,676)	(3)
	Total equity	2,834,257	73	2,892,332	70	2,978,915	72
	Total liabilities and equity	**$ 3,907,015**	**100**	**4,132,009**	**100**	**4,163,454**	**100**

See accompanying notes to consolidated financial statements.

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

CAMEO COMMUNICATIONS, INC. AND SUBSIDIARIES

Consolidated Statements of Comprehensive Income

For the three months ended March 31, 2026 and 2025

(expressed in thousands of New Taiwan Dollars, except for earnings per share)

		For the three months ended March 31, 2026 Amount	%	2025 Amount	%
4000	**Operating revenue (notes 6(r) and 7)**	$ 430,546	100	418,586	100
5000	**Operating costs (notes 6(g), 6(n), 7 and 12)**	402,636	94	359,921	86
5900	**Gross profit**	27,910	6	58,665	14
6000	**Operating expenses (notes 6(n), 7 and 12):**				
6100	Selling expenses	10,027	2	12,466	3
6200	Administrative expenses	16,587	4	22,111	5
6300	Research and development expenses	52,447	12	54,760	13
		79,061	18	89,337	21
6900	**Net operating loss**	(51,151)	(12)	(30,672)	(7)
7000	**Non-operating income and expenses:**				
7050	Finance costs (note 6(m) and 7)	(3,113)	(1)	(3,204)	(1)
7100	Interest income	3,165	1	7,028	2
7190	Other income (note 7)	1,566	-	930	-
7210	Losses on disposals of property, plant and equipment, net	(115)	-	-	-
7230	Foreign exchange gains, net	11,360	3	7,515	2
7235	Net (losses) gains on financial assets at fair value through profit or loss (note 6(b))	(20,817)	(5)	4,119	1
7020	Other gains and losses, net (notes 6(c) and 6(i))	200	-	98	-
7590	Other losses	-	-	(1,720)	(1)
		(7,754)	(2)	14,766	3
7900	**Loss before tax**	(58,905)	(14)	(15,906)	(4)
7950	**Less: Income tax expenses (note 6(o))**	-	-	24	-
8200	**Loss**	(58,905)	(14)	(15,930)	(4)
8300	**Other comprehensive (loss) income:**				
8310	**Items that may not be reclassified to profit or loss** (note 6(c))				
8316	Unrealized gains (losses) from investments in equity instruments measured at fair value through other comprehensive income	(1,385)	-	(40,756)	(10)
8349	Income tax related to items that may not be reclassified to profit or loss	-	-	-	-
	Total items that may not be reclassified to profit or loss	(1,385)	-	(40,756)	(10)
8360	**Items that may be reclassified to profit or loss**				
8361	Exchange differences on translation of foreign financial statements	4,640	1	662	-
8367	Unrealized gains (losses) from investments in debt instruments measured at fair value through other comprehensive income	(2,425)	(1)	(110)	-
8399	Income tax related to items that may be reclassified to profit or loss	-	-	-	-
	Total items that may be reclassified to profit or loss	2,215	-	552	-
8300	**Other comprehensive income (loss)**	830	-	(40,204)	(10)
8500	**Total comprehensive loss**	$ (58,075)	(14)	(56,134)	(14)
	Basic earnings per share (expressed in NTD) (note 6(q))				
9750	**Basic loss per share**	$	(0.18)		(0.05)
9850	**Diluted loss per share**	$	(0.18)		(0.05)

See accompanying notes to consolidated financial statements.

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

CAMEO COMMUNICATIONS, INC. AND SUBSIDIARIES

Consolidated Statements of Changes in Equity

For the three months ended March 31, 2026 and 2025

(expressed in thousands of New Taiwan Dollars)

	Equity attributable to owners of parent						
				Other equity			
	Ordinary shares	Capital surplus	Accumulated deficits	Exchange differences on translation of foreign financial statements	Unrealized losses on financial assets measured at fair value through other comprehensive income	Total other equity	Total equity
Balance at January 1, 2025	$ 3,307,792	-	(185,560)	(27,592)	(60,880)	(88,472)	3,033,760
Loss for the three months ended March 31, 2025	-	-	(15,930)	-	-	-	(15,930)
Other comprehensive income (loss) for the three months ended March 31, 2025	-	-	-	662	(40,866)	(40,204)	(40,204)
Total comprehensive income (loss) for the three months ended March 31, 2025	-	-	(15,930)	662	(40,866)	(40,204)	(56,134)
Overdue dividends transferred to capital	-	1,289	-	-	-	-	1,289
Balance at March 31, 2025	**$ 3,307,792**	**1,289**	**(201,490)**	**(26,930)**	**(101,746)**	**(128,676)**	**2,978,915**
Balance at January 1,2026	$ 3,307,792	1,453	(267,178)	(34,497)	(115,238)	(149,735)	2,892,332
Loss for the three months ended March 31, 2026	-	-	(58,905)	-	-	-	(58,905)
Other comprehensive income (loss) for the three months ended March 31, 2026	-	-	-	4,640	(3,810)	830	830
Total comprehensive income (loss) for the three months ended March 31, 2026	-	-	(58,905)	4,640	(3,810)	830	(58,075)
Balance at March 31, 2026	**$ 3,307,792**	**1,453**	**(326,083)**	**(29,857)**	**(119,048)**	**(148,905)**	**2,834,257**

See accompanying notes to consolidated financial statements.

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

CAMEO COMMUNICATIONS, INC. AND SUBSIDIARIES

Consolidated Statements of Cash Flows

For the three months ended March 31, 2026 and 2025

(expressed in thousands of New Taiwan Dollars)

	For the three months ended March 31	
	2026	**2025**
Cash flows from (used in) operating activities:		
Loss before tax	$ (58,905)	(15,906)
Adjustments:		
Adjustments to reconcile loss:		
Depreciation expense	19,691	23,432
Amortization expense	1,096	903
Net losses (gains) on financial assets (liabilities) at fair value through profit or loss	20,817	(4,119)
Interest expense	3,113	3,204
Interest income	(3,165)	(7,028)
Losses on disposal of property, plant and equipment	115	-
Gain on disposal of debt instruments at fair value through other comprehensive income	(200)	-
Others	(115)	(98)
Total adjustments to reconcile loss	41,352	16,294
Changes in operating assets and liabilities:		
(Increase) decrease in notes and trade receivables	(17,622)	51,920
Increase in trade receivables due from related parties	(88,589)	(79,803)
Decrease (increase) in other receivables	12,201	(1,410)
(Increase) decrease in other receivables due from related parties	(3,827)	3,508
Decrease (increase) in inventories	63,997	(78,924)
(Increase) decrease in prepayments and other current assets	(3,053)	200
Total changes in operating assets	(36,893)	(104,509)
(Decrease) increase in trade payables (including related parties)	(45,760)	76,997
Decrease in other payables (including related parties)	(16,587)	(9,542)
Increase in other operating liabilities	17,468	23,815
Total changes in operating liabilities	(44,879)	91,270
Total changes in operating assets and liabilities, net	(81,772)	(13,239)
Total adjustments	(40,420)	3,055
Cash outflow generated from operations	(99,325)	(12,851)
Interest received	3,937	7,303
Interest paid	(3,114)	(3,220)
Income taxes paid	(269)	(450)
Net cash flows used in operating activities	(98,771)	(9,218)
Cash flows from (used in) investing activities:		
Proceeds from disposal of financial assets at fair value through other comprehensive income	100,200	-
Acquisition of financial assets at fair value through other comprehensive income	(6,814)	-
Acquisition of financial assets at fair value through profit or loss	(6,720)	(3,297)
Acquisition of property, plant and equipment	(20,570)	(12,459)
Acquisition of intangible assets	(244)	(79)
(Increase) decrease in other financial assets	(507)	290,722
Increase in other non-current assets	(11)	(2,977)
Net cash flows from investing activities	65,334	271,910
Cash flows from (used in) financing activities:		
Decrease in short-term borrowings	(90,000)	-
Repayments of long-term borrowings	(12,000)	(30,537)
Payment of lease liabilities	(2,926)	(6,700)
Other financing activities	-	1,289
Net cash flows used in financing activities	(104,926)	(35,948)
Effect of exchange rate changes on cash and cash equivalents	4,640	662
Net (decrease) increase in cash and cash equivalents	(133,723)	227,406
Cash and cash equivalents at beginning of period	800,379	871,191
Cash and cash equivalents at end of period	**$ 666,656**	**1,098,597**

See accompanying notes to consolidated financial statements.

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

CAMEO COMMUNICATIONS, INC. AND SUBSIDIARIES

Notes to the Consolidated Financial Statements

For the three months ended March 31, 2026 and 2025

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

(1) Company history

Cameo Communications, Inc. ("the Company") was incorporated on March 11, 1991, as a company limited by shares under the laws of the Republic of China ("R.O.C.") and registered under the Ministry of Economic Affairs, R.O.C. The consolidated financial statements comprised the Company and its subsidiaries (together referred to as the "Group" and individually as the "Group entities"). The major business activities of the Group include the manufacture and sale of networking system equipment and the components thereof, and research and development of pertinent technology. D-link Croporation is the parent company of the Company.

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

The consolidated financial statements were authorized for issue by the Board of Directors on May 12, 2026.

(3) New standards, amendments and interpretations adopted:

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

The Group has initially adopted the following new amendments, which do not have a significant impact on its consolidated financial statements, from January 1, 2026:

- IFRS 17 "Insurance Contracts" and amendments to IFRS 17 "Insurance Contracts"
- Amendments to IFRS 9 and IFRS 7 "Amendments to the Classification and Measurement of Financial Instruments"
- Annual Improvements to IFRS Accounting Standards—Volume 11
- Amendments to IFRS 9 and IFRS 7 "Contracts Referencing Nature-dependent Electricity"

CAMEO COMMUNICATIONS, INC. AND SUBSIDIARIES
Notes to the Consolidated Financial Statements

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

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

Standards or Interpretations	Content of amendment	Effective date per IASB
IFRS 18 “Presentation and Disclosure in Financial Statements”	The new standard introduces three categories of income and expenses, two income statement subtotals and one single note on management performance measures. The three amendments, combined with enhanced guidance on how to disaggregate information, set the stage for better and more consistent information for users, and will affect all the entities. ● A more structured income statement: under current standards, companies use different formats to present their results, making it difficult for investors to compare financial performance across companies. The new standard promotes a more structured income statement, introducing a newly defined ‘operating profit’ subtotal and a requirement for all income and expenses to be allocated between three new distinct categories based on a company’s main business activities. ● Management performance measures (MPMs): the new standard introduces a definition for management performance measures, and requires companies to explain in a single note to the financial statements why the measure provides useful information, how it is calculated and reconcile it to an amount determined under IFRS Accounting Standards. ● Greater disaggregation of information: the new standard includes enhanced guidance on how companies group information in the financial statements. This includes guidance on whether information is included in the primary financial statements or is further disaggregated in the notes.	January 1, 2027 note:On September 25, 2025, the FSC issued a press release announcing that Taiwan will adopt IFRS 18 beginning in 2028. Entities that need to adopt the new standard earlier may do with the endorsement of the FSC.

(Continued)

CAMEO COMMUNICATIONS, INC. AND SUBSIDIARIES
Notes to the Consolidated Financial Statements

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

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

- Amendments to IFRS 10 and IAS 28 “Sale or Contribution of Assets Between an Investor and Its Associate or Joint Venture”
- IFRS 19 “Subsidiaries without Public Accountability: Disclosures” and amendments to IFRS 19 “Subsidiaries without Public Accountability: Disclosures”
- Amendments to IAS 21 “Translation to a Hyperinflationary Presentation Currency”

(4) Summary of material accounting policies:

(a) Statement of compliance

These consolidated financial statements have been prepared in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers (hereinafter referred to as “the Regulations”) and IAS 34 “Interim Financial Reporting” which are endorsed and issued into effect by the Financial Supervisory Commission (hereinafter referred to as FSC). The consolidated financial statements do not include all of the information required by the Regulations and International Financial Reporting Standards, International Accounting Standards, IFRIC Interpretations and SIC Interpretations endorsed and issued into effect by the FSC (altogether referred to “IFRS Accounting Standards” endorsed by the FSC) for a complete set of the annual consolidated financial statements.

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

(b) Basis of consolidation

(i) List of subsidiaries in the consolidated financial statements

			Shareholding			
Name of investor	**Name of subsidiary**	**Principal activity**	**March 31, 2026**	**December 31, 2025**	**March 31, 2025**	**Remark**
The Company	Qianjin Investment Co., Ltd.	Investment holding	100 %	100 %	100 %	
〃	Huge Castle Ltd. (Huge)	Investment holding	100 %	100 %	100 %	
Huge	Perfect Choice Co., Ltd.	Investment holding and trading	- %	- %	- %	Note 1
〃	Luis Jo’se Investment Inc. (Luis)	Investment	- %	- %	100 %	Note 2 and 4

CAMEO COMMUNICATIONS, INC. AND SUBSIDIARIES
Notes to the Consolidated Financial Statements

Name of investor	Name of subsidiary	Principal activity	Shareholding March 31, 2026	December 31, 2025	March 31, 2025	Remark
Huge and Luis	Suzhou Soarnex Technology Co., Ltd (Suzhou Soarnex)	Software development and software services on computer information systems	100 %	100 %	100 %	Note 3 and 4

Note 1: Perfect Choice Co., Ltd. has been liquidated in May 2025 based on a resolution decided during its board meeting held in April 2024.

Note 2: Luis Jo'se Investment Inc. has been liquidated in August 2025 based on a resolution decided during its board meeting held in June 2025.

Note 3: Suzhou Soarnex, originally a wholly owned subsidiary of Luis, underwent an organizational restructuring in April 2025, wherein Huge acquired its entire shares.

Note 4: A non-significant subsidiary, and its financial statements for the three months ended March 31, 2025 have not been reviewed.

(c) Income tax

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

Income tax expenses for the period are measured by multiplying together the pre-tax income for the interim reporting period and the management's best estimate of effective annual tax rate. This should be recognized fully as tax expense for the current period.

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

(d) Employee benefits

The pension cost in the interim period was calculated and disclosed on a year-to-date basis by using the actuarially determined pension cost rate at the end of the prior fiscal year adjusted for significant market fluctuations since that time and for significant curtailments, settlements, or other significant one-off events.

(5) Significant accounting assumptions and judgments, and major sources of estimation uncertainty:

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

The preparation of the consolidated financial statements, estimates and underlying assumptions are reviewed on an ongoing basis which are in conformity with the consolidated financial statements for the year ended December 31, 2025. For related information, please refer to note (5) of the consolidated financial statements for the year ended December 31, 2025.

CAMEO COMMUNICATIONS, INC. AND SUBSIDIARIES
Notes to the Consolidated Financial Statements

(6) Explanation of significant accounts:

Except for the following disclosures, there were no material differences in the disclosures of significant accounts between the interim consolidated financial statement of the current period and the 2025 consolidated financial statements. Please refer to note (6) of the consolidated financial statements for the year ended December 31, 2025.

(a) Cash and cash equivalents

	March 31, 2026	December 31, 2025	March 31, 2025
Foreign currencies on hand and petty cash	$ 653	643	685
Check and demand deposits	131,458	274,841	181,675
Time deposits	472,545	524,895	876,237
Cash equivalents - repurchase agreement	62,000	-	40,000
	$ 666,656	800,379	1,098,597

(i) As of March 31, 2026, December 31 and March 31, 2025, the Group's time deposits more than three months recognized as other current financial assets amounted to $13,918, $13,411 and $22,419, respectively.

(ii) Please refer to note 6(t) for exchange rate risk, interest rate risk, and the fair value sensitivity analysis of the financial assets of the Group.

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

Except for the following disclosure, there was no significant change in financial assets at fair value through profit or loss for the three months ended March 31, 2026 and 2025. Please refer to the note 6(b) of the consolidated financial statements for the year ended December 31, 2025.

	March 31, 2026	December 31, 2025	March 31, 2025
Private placement shares of domestic listed company	$ 257,300	247,800	226,250
Common shares of domestic listed company	329,388	352,985	64,101
Total	$ 586,688	600,785	290,351
Current	$ 30,210	30,591	-
Non-current	556,478	570,194	290,351
	$ 586,688	600,785	290,351

(i) For the three months ended March 31, 2026 and 2025, the Group purchased shares of certain listed companies in the public market, with a total investment cost of $6,720 and $3,297, respectively.

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(ii) For the three months ended March 31, 2026 and 2025, the Group's (losses) gains on financial assets at fair value through profit and loss amounted to $(20,817) and $4,119, respectively.

(iii) Please refer to note 6(t) for exposures to credit risk and market risk.

(iv) As of March 31, 2026, December 31 and March 31, 2025, the Group did not provide any aforementioned financial assets as collateral for its loans.

(c) Financial assets measured at fair value through other comprehensive income

	March 31, 2026	December 31, 2025	March 31, 2025
Debt investments at fair value through other comprehensive income:			
Taipei Fubon Commercial Co., Ltd. Bank 3rd issue of Senior Unsecured Financial Debentures in 2024 (Domestic bank green bonds - P13 Taipei Fubon Bank 3)	$ -	102,176	99,909
Overseas corporate bonds	6,192	-	-
Subtotal	6,192	102,176	99,909
Equity investments at fair value through other comprehensive income:			
Common Shares of domestic listed company	80,771	81,783	97,542
Total	**$ 86,963**	**183,959**	**197,451**

(i) Debt investments at fair value through other comprehensive income

1) The Group has assessed the securities shown above as debt investments at fair value through other comprehensive income were held within a business model whose objective was achieved by both collecting contractual cash flows and selling securities. Therefore, they have been classified as debt investments at fair value through other comprehensive income.

2) On September 16, 2024, the Group acquired 10 ten-year domestic bank green bonds- P13 Taipei Fubon Bank 3 at par value of $10,000 per bond, with a total subscription amount of $100,000. The bond nominal interest rate is 2.02%. In March 2026, the Group disposed of domestic bank green bonds - P13 Taipei Fubon Bank 3. The fair value at the date of disposal amounted to $100,200, and the cumulative disposal gain amounted to $200. Accordingly, the aforementioned cumulative disposal gain was reclassified from other equity to profit or loss and recognized under other gains and losses.

3) In March 2026, the Group acquired overseas corporate bonds at par value of USD 100 per bond, with a total subscription amount of USD 200. The coupon rate was 5.45%.

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CAMEO COMMUNICATIONS, INC. AND SUBSIDIARIES
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(ii) Equity investments at fair value through other comprehensive income

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

2) For the three months ended March 31, 2026 and 2025, the Group losses on aforementioned equity investments at fair value through other comprehensive income amounted to $(1,385) and $(40,756), respectively.

3) There were no disposal of strategic investments and transfer of any cumulative gain or loss within equity relating to these investments for the three months ended March 31, 2026 and 2025.

(iii) Please refer to note 6(t) for exposures to credit risk and market risk.

(iv) The aforementioned financial assets were not pledged as collateral.

(d) Financial assets measured at amortized cost

	March 31, 2026	December 31, 2025	March 31, 2025
Debt instruments measured at amortized cost:			
SHINHAN CARD CO., LTD. Senior Unsecured Overseas Corporate Social Notes (Overseas Corporate Social Notes (P21SHC1))	$ 6,378	6,240	-

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

(i) The Group acquired the overseas corporate social notes (P21SHC1) on December 24, 2025, with a principal amount of USD 200 thousand, bearing a coupon interest rate of 1.375% and maturing on June 23, 2026.

(ii) Please refer to note 6(t) for exposures to credit risk.

(iii) The aforementioned financial assets were not pledged as collateral.

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(e) Trade receivables (including related parties)

	March 31, 2026	December 31, 2025	March 31, 2025
Trade receivables－measured at amortized cost	$ 491,850	109,866	59,773
Trade receivables－measured at fair value through other comprehensive income	-	275,773	399,901
	491,850	385,639	459,674
Less: loss allowance	-	-	-
Trade receivables, net	**$ 491,850**	**385,639**	**459,674**
Trade receivables, net	**$ 112,539**	**94,917**	**59,773**
Trade receivables due from related parties, net	**$ 379,311**	**290,722**	**399,901**

The Group has assessed a portion of its trade receivables that was held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; therefore, such trade receivables were measured at fair value through other comprehensive income.

The Group applies the simplified approach to provide for the loss allowance used for expected credit losses, which permit the use of lifetime expected loss provision for all receivables. To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics and the days past due, as well as forward looking information, including overall economic environment and related industrial information. The expected credit losses on trade receivables were as follows:

	March 31, 2026		
	Gross carrying amount	Weighted-average loss rate	Loss allowance provision
Current	$ 491,632	0%	-
1~30 days past due	218	0%	-
	$ 491,850		**-**

	December 31, 2025		
	Gross carrying amount	Weighted-average loss rate	Loss allowance provision
Current	$ 380,887	0%	-
1~30 days past due	4,752	0%	-
	$ 385,639		**-**

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	March 31, 2025		
	Gross carrying amount	Weighted-average loss rate	Loss allowance provision
Current	$ 436,794	0%	-
1~30 days past due	22,880	0%	-
	$ 459,674		**-**

(i) The Group entered into trade receivable factoring agreements with banks. Under the agreements, within the limit of the Group's credit facilities, it is responsible for guaranteeing the debtor's solvency at the time when the claim is transferred and when the obligations are due. Since the above agreements are deemed to be a recourse accounts receivable factoring, the Group retains substantially all the risks and rewards of such receivables, which do not qualify for derecognition of financial assets. The trade receivables factoring agreement expired and terminated on February 23, 2026.

The Group did not enter into an accounts receivable factoring agreement with banks as of December 31 and March 31, 2025.

(ii) For the three months ended March 31, 2026 and 2025, there were no movement in the allowance for trade receivables.

(iii) The aforementioned financial assets were not pledged as collateral.

(f) Other receivables (including related parties)

	March 31, 2026	December 31, 2025	March 31, 2025
Other receivables	$ 19,187	28,356	23,005
Less: loss allowance	(13,553)	(13,553)	(13,553)
	$ 5,634	**14,803**	**9,452**
Other receivables	**$ 918**	**13,914**	**8,493**
Other receivables due from related parties	**$ 4,716**	**889**	**959**

For the three months ended March 31, 2026 and 2025, the movement in the allowance for impairment loss to other receivables were remained unchanged.

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(g) Inventories

	March 31, 2026	December 31, 2025	March 31, 2025
Raw materials	$ 465,763	500,241	489,508
Work in progress and semi-finished goods	105,617	135,637	112,915
Finished goods	38,388	37,887	32,916
	$ 609,768	**673,765**	**635,339**

(i) Operating costs were as follows:

	For the three months ended March 31,	
	2026	**2025**
Sale of inventories and conversion costs	$ 376,533	333,241
Write-down of inventories (Reversal of write-downs)	6,687	(2,731)
Loss on physical inventories	6	-
Unallocated production overheads	19,410	29,411
	$ 402,636	**359,921**

(ii) For the three months ended March 31, 2026, the loss due to the write-down of inventories to net realizable value was recognized as cost of goods sold.

(iii) For the three months ended March 31, 2025, the Group reversed its allowance for losses due to the write-off of obsolete inventories and a decrease in the net realizable value of inventories below cost.

(iv) The Group did not provide any inventories as collateral for its loans.

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(h) Property, plant and equipment

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

	Land	Buildings and construction	Machinery and equipment	Molding equipment	Office and other facilities	Lease improvements	Total
Cost or deemed cost:							
Balance at January 1, 2026	$ 346,639	1,125,441	550,516	5,188	52,001	11,926	2,091,711
Additions	-	330	3,127	-	-	-	3,457
Disposal and derecognition	-	-	(382)	-	-	-	(382)
Transferred into (out)	-	-	71	-	-	-	71
Effects of movements in exchange rates	-	-	251	-	11	-	262
Balance at March 31, 2026	$ 346,639	1,125,771	553,583	5,188	52,012	11,926	2,095,119
Balance at January 1, 2025	$ 346,639	1,127,552	504,374	5,908	52,454	23,921	2,060,848
Additions	-	310	4,325	-	-	7,824	12,459
Disposal and derecognition	-	(1,350)	(8,349)	-	(1,400)	-	(11,099)
Effect of movements in exchange rates	-	-	18	2	1	-	21
Balance at March 31, 2025	$ 346,639	1,126,512	500,368	5,910	51,055	31,745	2,062,229
Depreciation and impairments loss:							
Balance at January 1, 2026	$ -	251,078	473,600	4,225	49,562	2,927	781,392
Depreciation	-	8,348	6,922	125	230	994	16,619
Disposal and derecognition	-	-	(267)	-	-	-	(267)
Effects of movements in exchange rates	-	-	252	-	10	-	262
Balance at March 31, 2026	$ -	259,426	480,507	4,350	49,802	3,921	798,006
Balance at January 1, 2025	$ -	220,972	457,082	4,518	51,308	23,921	757,801
Depreciation	-	8,561	7,447	34	385	101	16,528
Disposal and derecognition	-	(1,350)	(8,349)	-	(1,400)	-	(11,099)
Effects of movements in exchange rates	-	-	19	1	1	-	21
Balance at March 31, 2025	$ -	228,183	456,199	4,553	50,294	24,022	763,251
Carrying amount:							
Balance at January 1, 2026	$ 346,639	874,363	76,916	963	2,439	8,999	1,310,319
Balance at March 31, 2026	$ 346,639	866,345	73,076	838	2,210	8,005	1,297,113
Balance at January 1, 2025	$ 346,639	906,580	47,292	1,390	1,146	-	1,303,047
Balance at March 31, 2025	$ 346,639	898,329	44,169	1,357	761	7,723	1,298,978

As of March 31, 2026, December 31 and March 31, 2025, the property, plant, and equipment of the Group had been pledged as collateral for long-term borrowings and credit lines; please refer to note 8.

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(i) Right-of-use assets

(i) The movements in cost, depreciation and impairment of leased buildings, construction and transportation equipment of the Group were as follows:

	Buildings and construction	Transportation equipment	Total
Cost:			
Balance at January 1, 2026			
(i.e., balance at March 31, 2026)	**$ 60,405**	**499**	**60,904**
Balance at January 1, 2025	$ 100,784	-	100,784
Additions	60,405	499	60,904
Decrease	(100,784)	-	(100,784)
Balance at March 31, 2025	**$ 60,405**	**499**	**60,904**
Accumulated depreciation and impairment losses:			
Balance at January 1, 2026	$ 11,124	166	11,290
Depreciation	3,030	42	3,072
Decrease	-	-	-
Balance at March 31, 2026	**$ 14,154**	**208**	**14,362**
Balance at January 1, 2025	$ 68,578	-	68,578
Depreciation	6,862	42	6,904
Decrease	(73,408)	-	(73,408)
Balance at March 31, 2025	**$ 2,032**	**42**	**2,074**
Carrying amount:			
Balance at January 1, 2026	**$ 49,281**	**333**	**49,614**
Balance at March 31, 2026	**$ 46,251**	**291**	**46,542**
Balance at January 1, 2025	**$ 32,206**	**-**	**32,206**
Balance at March 31, 2025	**$ 58,373**	**457**	**58,830**

(ii) In March 2025, the Group terminated the lease of a building that had previously served as office premises. As a result, the right-of-use assets and lease liabilities decreased, and a gain of $98 was recorded as " Gain on lease modification" in the consolidated statement of comprehensive income.

(iii) The increase in right-of-use assets of the Group in 2025 was primarily due to the early termination of the lease for a building, which previously served as office premises. Subsequently, a new lease agreement was entered into, with the lease term running from January 2025 to February 2030. For the related information of the Neihu office from the parent company, please refer to note 7.

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(j) Intangible assets

	Patent	Computer software and others	Total
Carrying amount:			
Balance at January 1, 2026	$ 279	15,669	15,948
Balance at March 31, 2026	$ 419	14,677	15,096
Balance at January 1, 2025	$ 413	19,178	19,591
Balance at March 31, 2025	$ 358	18,409	18,767

There were no significant additions, disposal, or recognition and reversal of impairment losses of intangible assets for the three months ended March 31, 2026 and 2025. Information on amortization for the periods is disclosed in note 12. Please refer to note 6(j) of the consolidated financial statements for the year ended December 31, 2025 for other related information.

(k) Short-term borrowings

Details of the Group's short-term borrowings, conditions, and provisions were as follows:

	March 31, 2026	December 31, 2025	March 31, 2025
Secured bank loans	$ -	90,000	-
Unused credit lines	$ 877,000	787,000	-
Range of interest rates	-	1.92 %	-

Please see note 8 for the Group's property pledged as collateral to secure the short-term borrowings.

(l) Long-term borrowings

The Group's long-term borrowings details, conditions, and provisions were as follows:

	March 31, 2026			
	Currency	Range of interest rates	Maturity year	Amount
Secured loans	NTD	2.235%	April 2026~May 2033	$ 429,849
Less: current portion				(48,000)
Total				$ 381,849
Unused credit lines				$ -

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	December 31, 2025			
	Currency	**Range of interest rates**	**Maturity year**	**Amount**
Secured loans	NTD	2.235%	January 2026~May 2033	$ 441,849
Less: current portion				(48,000)
Total				$ 393,849
Unused credit lines				$ -

	March 31, 2025			
	Currency	**Range of interest rates**	**Maturity year**	**Amount**
Secured loans	NTD	1.475%~2.235%	April 2025~May 2033	$ 498,344
Less: current portion				(68,495)
Total				$ 429,849
Unused credit lines				$ 97,000

(i) For the three months ended March 31, 2026 and 2025, the repayments of long-term borrowings amounted to $12,000 and $30,537, respectively.

(ii) Information about the Group's risk exposure associated with interest rate, foreign currency, and liquidity is included in note 6(t).

(iii) Please see note 8 for the Group's property pledged as collateral to secure the long-term borrowings.

(m) Lease liabilities

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

	March 31, 2026	**December 31, 2025**	**March 31, 2025**
Current	$ 11,887	11,798	11,608
Non-current	$ 35,470	38,485	47,357

For the maturity analysis, please refer to note 6(t).

The amounts recognized in profit or loss were as follow:

	For the three months ended March 31,	
	2026	**2025**
Interest expense on lease liabilities	$ 262	382
Expenses relating to short-term leases	$ 319	170
Cost of low-value leased assets	$ 167	91

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

	For the three months ended March 31,	
	2026	**2025**
Total cash outflow for leases	$ 3,674	7,343

(i) Real estate leases

The Group leases buildings for its office space. The leases of office space typically run for a period of 3 to 5 years. Some leases included an option to renew the lease for an additional period of the same duration at the end of the lease term.

(ii) Other leases

The Group leased transportation equipment with leased terms for 3 years.

The Group also leased photocopying equipment with leased periods of 3 to 4 years, and dormitories with leased periods of 4 to 12 months. These leases are short-term and leases of low value items. The Group has elected not to recognize right-of-use assets and lease liabilities for these leases.

(n) Employee benefits

(i) Defined benefit plans

Management believes that there was no material volatility of the market, no material reimbursement and settlement or other material one-time events since prior fiscal year. As a result, the pension cost in the accompanying interim period was measured and disclosed according to the actuarial report as of December 31, 2025 and 2024.

For the three months ended March 31, 2026 and 2025, the expenses recognized in profit or loss for the Group both amounted to $0.

(ii) Defined contribution plans

The Group' s expenses for the pension plan under the defined contribution pension plan amounted to $4,234 and $3,590 for the three months ended March 31, 2026 and 2025, respectively, which were recorded as operating costs and expenses and were contributed to the Bureau of Labor Insurance.

In accordance with the regulations of the government of Mainland China, the subsidiaries in Mainland China pay monthly basic pension insurance premiums based on a certain percentage of the total wages of employees, which amounted to $1,130 and $1,296 for the three months ended March 31, 2026 and 2025, respectively.

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(o) Income taxes

(i) The components of income tax expense were as follows:

	For the three months ended March 31, 2026	For the three months ended March 31, 2025
Current tax expense		
Current period	$ -	24
Deferred tax expense	-	-
Income tax expense	**$ -**	**24**

(ii) The income taxes of the Group in accordance with the laws of each country of registration, income taxes of the respective Group entities should be separately declared as a reporting unit, instead of combine declaration.

(iii) The income tax returns of the Company and Qianjin Investment Co., Ltd. for the years through 2023 and 2024, respectively, have been examined and assessed by the tax authorities.

(p) Capital and other equity

Except for the following disclosure, there was no significant change in capital and other equity for the three months ended March 31, 2026 and 2025. For the related information, please refer to note 6(p) of the consolidated financial statements for the year ended December 31, 2025.

(i) Retained earnings

1) Earnings distribution and dividend policy

In accordance with the Company's Articles of Incorporation, if there are earnings at year end, 10 percent should be set aside as legal reserve and special earnings reserve or reversal according to the Securities and Exchange Act and the Company operations after the payment of income tax and offsetting accumulated losses from prior years. The remaining portion will be combined with earnings from prior years, and the Board of Directors can propose methods of distribution to be approved by the shareholders' meeting. Cash dividends, however, shall account for at least 10 percent of every distribution.

The Company incurred loss for the years ended December 31, 2025 and 2024, hence there was no distributable earning. The related information mentioned above can be found on websites such as the Market Observation Post System website.

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(q) Earnings (loss) per share

The Group's basic earnings (loss) per share and diluted earnings (loss) per share were calculated as follows:

	For the three months ended March 31,	
	2026	**2025**
Basic earnings (loss) per share (in New Taiwan Dollars)		
Net loss attributable to ordinary shareholders of the Company	$ (58,905)	(15,930)
Weighted-average number of outstanding ordinary shares (in thousand shares)	330,780	330,780
Basic loss per share (in New Taiwan Dollars)	$ (0.18)	(0.05)
Diluted earnings (loss) per share (in New Taiwan Dollars)		
Net loss attributable to ordinary shareholders of the Company	$ (58,905)	(15,930)
Weighted-average number of outstanding ordinary shares (in thousand shares)	330,780	330,780
Diluted loss per share (in New Taiwan Dollars)	$ (0.18)	(0.05)

For the three months ended March 31, 2026 and 2025, the Group was not impacted by the effects of dilutive potential ordinary shares.

(r) Revenue from contracts with customers

(i) Disaggregation of revenue

	For the three months ended March 31,	
	2026	**2025**
Primary geographical markets:		
Asia	$ 274,711	227,872
Europe	74,341	62,991
Americas	72,775	98,720
Other	8,719	29,003
	$ 430,546	418,586
Major products/ Service lines:		
Wired communication products	$ 384,612	391,351
Wireless communication products	21,443	24,330
Repairs and maintenance revenues and others	24,491	2,905
	$ 430,546	418,586

(Continued)

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(ii) Contract balances

		March 31, 2026	December 31, 2025	March 31, 2025
Trade receivables	$	491,850	385,639	459,674
Less: loss allowance		-	-	-
	$	**491,850**	**385,639**	**459,674**
Contract liabilities (recorded as other current liabilities)	**$**	**75,604**	**58,319**	**59,322**

For details on trade receivables and the impairment thereof, please refer to note 6(e).

The amounts of revenue recognized for the three months ended March 31, 2026 and 2025 that were included in the contract liability balance at the beginning of the periods were $1,595 and $267, respectively.

The major change in the balance of contract liabilities is the difference between the time frame in the performance obligation to be satisfied and the payment to be received.

(s) Remuneration to employees and directors

On May 27, 2025, the Company resolved at the shareholders' meeting to amend its Articles of Incorporation. According to the amended Articles, if the Company has profit in a given fiscal year, the profit shall be used to offset against any accumulated losses incurred by the Company. The remainder, if any, 3 to 10 percent shall be allocated as employee remuneration, no more than 2 percent as remunerations for directors, and a minimum of 0.5 percent as remunerations for base-level employees. The recipients of the aforementioned employee remuneration and base-level employees remuneration, whether in the form of shares or cash, may include employees of the subsidiaries who meet certain specific requirements stipulated by the Board of directors.

Prior to the amendment, the Articles of Incorporation stipulated that, if the Company has profit in a given fiscal year, the profit shall be used to offset against any accumulated losses incurred by the Company. The remainder, if any, 3 to 10 percent should be allocated as employee remuneration and no more than 2 percent as remunerations for directors. The recipients of the aforementioned employee remuneration, whether in the form of shares or cash, could include employees of the subsidiaries who met certain specific requirements stipulated by the Board of directors.

Since the Company incurred accumulated losses for the three months ended March 31, 2026 and 2025, no remunerations to employees and directors were accrued during the years. The related information mentioned above can be found on websites such as the Market Observation Post System website.

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(t) Financial instruments

Except for the content mentioned below, there was no significant change in the fair value of the Group's financial instruments and degree of exposure to credit risk, liquidity risk and market risk arising from financial instruments. For related information, please refer to note 6(t) of the consolidated financial statements for the year ended December 31, 2025.

(i) Credit risk

1) Concentration of credit risk

As of March 31, 2026, December 31 and March 31, 2025, the trade receivables due from the customers whose sales contributed over 10% of the Group's operating revenue, all occupied 77%, 72% and 87% of the Group's total trade receivables.

2) Receivables and debt securities

For credit risk of trade receivable, please refer to note 6(e).

Other financial assets measured at amortized cost include other receivables, time deposits and overseas corporate bonds.

Debt investments at fair value through other comprehensive income include domestic bank bonds and overseas corporate bonds.

All of these financial assets are considered to have low risk; therefore, the allowance for credit losses is measured at the 12-month expected credit loss for the period. (For the related information, please refer to note 4(g) of the consolidated financial statements for the year ended December 31, 2025.)

The movements in the allowance of other receivables for the three months ended March 31, 2026 and 2025, please refer to note 6(f).

For the three months ended March 31, 2026 and 2025, the movement in the allowance for impairment loss on debt investments at fair value through other comprehensive income was unchanged.

(ii) Liquidity risk

The followings are the contractual maturities of financial liabilities, including the impact of estimated interest payments.

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	Carrying amount	Contractual cash flows	1 year	1-2 years	Over 2 years
March 31, 2026					
Non-derivative financial liabilities					
Trade payables (including related parties)	$ 335,272	(335,272)	(335,272)	-	-
Other payables (including related parties)	151,876	(151,876)	(151,876)	-	-
Long-term borrowings (including current portion)	429,849	(467,433)	(57,115)	(56,043)	(354,275)
Lease liabilities (including current and non-current)	47,357	(49,300)	(12,774)	(13,047)	(23,479)
	$ 964,354	**(1,003,881)**	**(557,037)**	**(69,090)**	**(377,754)**
December 31, 2025					
Non-derivative financial liabilities					
Short-term borrowings	$ 90,000	(90,393)	(90,393)	-	-
Trade payables (including related parties)	381,032	(381,032)	(381,032)	-	-
Other payables (including related parties)	185,577	(185,577)	(185,577)	-	-
Long-term borrowings (including current portion)	441,849	(481,880)	(57,384)	(56,311)	(368,185)
Lease liabilities (including current and non-current)	50,283	(52,489)	(12,751)	(12,996)	(26,742)
	$ 1,148,741	**(1,191,371)**	**(727,137)**	**(69,307)**	**(394,927)**
March 31, 2025					
Non-derivative financial liabilities					
Trade payable (including related parties)	$ 424,080	(424,080)	(424,080)	-	-
Other payables (including related parties)	105,016	(105,016)	(105,016)	-	-
Long-term borrowings (including current portion)	498,344	(546,171)	(78,738)	(57,115)	(410,318)
Lease liabilities (including current and non-current)	58,965	(62,050)	(12,750)	(12,774)	(36,526)
	$ 1,086,405	**(1,137,317)**	**(620,584)**	**(69,889)**	**(446,844)**

(Continued)

CAMEO COMMUNICATIONS, INC. AND SUBSIDIARIES
Notes to the Consolidated Financial Statements

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

(iii) Market risk

1) Currency risk

The Group’ s significant exposure to foreign currency risk was as follows:

Unit: foreign currency in thousands

	March 31, 2026			December 31, 2025			March 31, 2025		
	Foreign currency	Exchange rate	NTD	Foreign currency	Exchange rate	NTD	Foreign currency	Exchange rate	NTD
Financial assets									
Monetary items									
USD	$ 18,307	USD/NTD =32.000	585,824	19,818	USD/NTD =31.420	622,682	19,643	USD/NTD =33.182	651,794
USD	2,968	USD/CNY =6.8975	94,976	2,938	USD/CNY =7.0288	92,312	7,400	USD/CNY =7.2562	245,546
CNY	28,561	CNY/NTD =4.6390	132,505	43,614	CNY/NTD =4.470	194,962	31,793	CNY/NTD =4.5729	145,387
Financial liabilities									
Monetary items									
USD	8,343	USD/NTD =32.000	266,976	9,627	USD/NTD =31.420	302,480	10,196	USD/NTD =33.182	338,324
CNY	4,423	CNY/NTD =4.6390	20,520	5,908	CNY/NTD =4.470	26,410	5,286	CNY/NTD =4.5729	24,172

The Group’s exposure to foreign currency risk mainly arose from the translation of cash and cash equivalents, current financial assets at amortized cost, investments in debt instruments measured at fair value through other comprehensive income, trade receivables (including related parties), other receivables (including related parties), trade payables and other payables(including related parties) denominated in foreign currency. Depreciation or appreciation of the USD and CNY against the functional currency by 5%, as of March 31, 2026 and 2025, with all other variables remained constant, would have increased or decreased the net loss before tax for the periods as follows:

	For the three months ended March 31,	
	2026	2025
	(Increase) decrease net loss before tax	(Increase) decrease net loss before tax
USD (against the NTD)		
Appreciation 5%	$ 15,942	15,674
Depreciation 5%	(15,942)	(15,674)
USD (against the CNY)		
Appreciation 5%	4,749	12,277
Depreciation 5%	(4,749)	(12,277)
CNY (against the NTD)		
Appreciation 5%	5,599	6,061
Depreciation 5%	(5,599)	(6,061)

(Continued)

CAMEO COMMUNICATIONS, INC. AND SUBSIDIARIES
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As the Group deals in diverse functional currencies, gains or losses on foreign exchange were summarized as a single amount. For the three months ended March 31, 2026 and 2025, the foreign exchange gain, including realized and unrealized portions, amounted to $11,360 and $7,515, respectively.

2) Interest rate analysis

The Group's exposure to interest rate risk arising from financial assets and liabilities was as follows:

	Carrying amount		
	March 31, 2026	**December 31, 2025**	**March 31, 2025**
Variable rate instruments:			
Financial assets	$ 131,148	274,531	179,637
Financial liabilities	(429,849)	(531,849)	(498,344)
	$ (298,701)	**(257,318)**	**(318,707)**

The following sensitivity analysis is based on the risk exposure to interest rates of non-derivative financial instruments at the reporting date. Regarding the assets and liabilities with variable interest rates, the analysis is on the basis of the assumption that the amount of assets and liabilities outstanding at the reporting date were outstanding throughout the year. The rate of change is expressed as the interest rate increase or decrease by 0.25%, when reporting to management internally, which also represents the assessment of the Group's management for the reasonably possible interval of interest rate change.

If the interest rate had increased or decreased by 0.25%, with all other variable factors remaining constant, the Group's net loss before tax would have increased or decreased by $187 and $199 for the three months ended March 31, 2026 and 2025, respectively. This is mainly due to the Group's demand deposits and borrowings at variable interest rates.

3) Other market price risk

The sensitivity analyses for the changes in the securities price at the reporting date were performed using the same basis for the other comprehensive income as illustrated below:

	For the three months ended March 31,			
	2026		**2025**	
	Other comprehensive (loss) income, before tax	**Profit or loss before tax**	**Other comprehensive (loss) income, before tax**	**Profit or loss before tax**
5% increase	**$ 4,039**	**29,334**	**4,877**	**14,518**
5% decrease	**$ (4,039)**	**(29,334)**	**(4,877)**	**(14,518)**

CAMEO COMMUNICATIONS, INC. AND SUBSIDIARIES
Notes to the Consolidated Financial Statements

(iv) Fair value of financial instruments

1) Categories of financial instruments and fair value hierarchy

The Group's financial assets at fair value through profit or loss and financial assets at fair value through other comprehensive income were measured at fair value on a recurring basis. The carrying amount and fair value of financial assets and liabilities (including information on the fair value hierarchy, but excluding the optional information on financial instruments whose fair values approximate their carrying amounts and lease liabilities) were as follows:

	March 31, 2026				
		Fair Value			
	Carrying amount	Level 1	Level 2	Level 3	Total
Financial assets at fair value through profit or loss					
Private stocks	$ 257,300	-	-	257,300	257,300
Domestic listed stocks	329,388	329,388	-	-	329,388
Subtotal	586,688				
Financial assets at fair value through other comprehensive income					
Domestic listed stocks	80,771	80,771	-	-	80,771
Overseas corporate bonds	6,192	-	6,192	-	6,192
Subtotal	86,963				
Financial assets measured at amortized cost					
Debt instrument investment – Overseas corporate social notes – P21SHC1	6,378	-	-	-	-
Cash and cash equivalents	666,656	-	-	-	-
Trade receivables (including related parties)	491,850	-	-	-	-
Other receivables (including related parties)	5,634	-	-	-	-
Other current financial assets	13,918	-	-	-	-
Guarantee deposits paid	1,573	-	-	-	-
Subtotal	1,186,009				
Total	$ **1,859,660**				

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CAMEO COMMUNICATIONS, INC. AND SUBSIDIARIES
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	March 31, 2026				
		Fair Value			
	Carrying amount	Level 1	Level 2	Level 3	Total
Financial liabilities measured at amortized cost					
Secured bank loans (including current portion)	$ 429,849	-	-	-	-
Trade payables (including related parties)	335,272	-	-	-	-
Other payables (including related parties)	151,876	-	-	-	-
Lease liabilities (including current and non-current)	47,357	-	-	-	-
Total	$ 964,354				

	December 31, 2025				
		Fair Value			
	Carrying amount	Level 1	Level 2	Level 3	Total
Financial assets at fair value through profit or loss					
Private stocks	$ 247,800	-	-	247,800	247,800
Domestic listed stocks	352,985	352,985	-	-	352,985
Subtotal	600,785				
Financial assets at fair value through other comprehensive income					
Domestic listed stocks	81,783	81,783	-	-	81,783
Domestic bank green bonds - P13 Taipei Fubon Bank 3	102,176	-	102,176	-	102,176
Trade receivables	275,773	-	-	-	-
Subtotal	459,732				

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CAMEO COMMUNICATIONS, INC. AND SUBSIDIARIES
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	December 31, 2025				
		Fair Value			
	Carrying amount	Level 1	Level 2	Level 3	Total
Financial assets measured at amortized cost					
Debt instrument investment – Overseas corporate social notes – P21SHC1	6,240	-	-	-	-
Cash and cash equivalents	800,379	-	-	-	-
Trade receivables (including related parties)	109,866	-	-	-	-
Other receivables (including related parties)	14,803	-	-	-	-
Other current financial assets	13,411	-	-	-	-
Guarantee deposits paid	1,562	-	-	-	-
Subtotal	946,261				
Total	$ 2,006,778				
Financial liabilities measured at amortized cost					
Short-term borrowings	$ 90,000	-	-	-	-
Secured bank loans (including current portion)	441,849	-	-	-	-
Trade payables (including related parties)	381,032	-	-	-	-
Other payables (including related parties)	185,577	-	-	-	-
Lease liabilities (including current and non-current)	50,283	-	-	-	-
Total	$ 1,148,741				

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CAMEO COMMUNICATIONS, INC. AND SUBSIDIARIES
Notes to the Consolidated Financial Statements

	March 31, 2025				
		Fair Value			
	Carrying amount	Level 1	Level 2	Level 3	Total
Financial assets at fair value through profit or loss					
Private stocks	$ 226,250	-	-	226,250	226,250
Domestic listed stocks	64,101	64,101	-	-	64,101
Subtotal	290,351				
Financial assets at fair value through other comprehensive income					
Domestic listed stocks	97,542	97,542	-	-	97,542
Domestic bank green bonds - P13 Taipei Fubon Bank 3	99,909	-	99,909	-	99,909
Trade receivables	399,901	-	-	-	-
Subtotal	597,352				
Financial assets measured at amortized cost					
Cash and cash equivalents	1,098,597	-	-	-	-
Trade receivables (including related parties)	59,773	-	-	-	-
Other receivables (including related parties)	9,452	-	-	-	-
Other current financial assets	22,419	-	-	-	-
Guarantee deposits paid	8,150	-	-	-	-
Subtotal	1,198,391				
Total	**$ 2,086,094**				
Financial liabilities measured at amortized cost					
Secured bank loans (including current portion)	$ 498,344	-	-	-	-
Trade payables (including related parties)	424,080	-	-	-	-
Other payables (including related parties)	105,016	-	-	-	-
Lease liabilities (including current and non-current)	58,965	-	-	-	-
Total	**$ 1,086,405**				

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CAMEO COMMUNICATIONS, INC. AND SUBSIDIARIES
Notes to the Consolidated Financial Statements

2) Fair value valuation technique of financial instruments not measured at fair value

The Group's management considered that the disclosed carrying amounts of financial assets and financial liabilities measured at amortized cost approximated their fair values.

3) Fair value valuation technique of financial instruments measured at fair value

A financial instrument is regarded as being quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency and those prices represent actual and regularly occurring market transactions on an arm's-length basis. Whether transactions are taking place 'regularly' is a matter of judgment and depends on the facts and circumstances of the market for the instrument.

Quoted market prices may not be indicative of the fair value of an instrument if the activity in the market is infrequent, the market is not well-established, only small volumes are traded, or bid-ask spreads are very wide. Determining whether a market is active involves judgment.

The Group measures the fair value of financial instruments that are traded in active markets by category and attribute as follows:

- The fair value of listed stocks of financial assets and liabilities traded in active markets is based on quoted market prices.

Except for the financial instruments with active markets mentioned above, for other financial instruments, like private placement stocks of listed companies and domestic bank bonds, the fair value is determined by the market quotations and valuation techniques, and is also determined by examining liquidity discounts or other valuation techniques, including models, which is calculated based on available market data (such as yield curves published by the Taiwan Exchange) at the reporting date.

The Group measures the fair value of financial instruments without an active market by category and attribute as follows:

- Unquoted equity instruments: The fair value is estimated measured using option pricing model (Black-Scholes model) and the liquidity discount model (Finnerty model), with the main assumption being based on the market price of the investees. The estimate has been adjusted for the discount impact of the lack of market liquidity in the equity securities.

4) Transfers between Level 1 and Level 2

There was no transfer between the different levels of fair value hierarchy for the three months ended March 31, 2026 and 2025.

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CAMEO COMMUNICATIONS, INC. AND SUBSIDIARIES
Notes to the Consolidated Financial Statements

5) Reconciliation of level 3 fair values

		Financial assets at fair value through profit or loss-non current
Balance on January 1, 2026	$	247,800
Total gains or losses recognized:		
In profit or loss		9,500
Balance on March 31, 2026	**$**	**257,300**
Balance on January 1, 2025	$	220,900
Total gains or losses recognized:		
In profit or loss		5,350
Balance on March 31, 2025	**$**	**226,250**

For the three months ended March 31, 2026 and 2025, total gains and losses that were included in “net gains on financial assets at fair value through profit or loss” were as follows:

	For the three months ended March 31,	
	2026	**2025**
Total gains and losses recognized		
In profit or loss, and presented in “net gains on financial assets at fair value through profit or loss”	**$ 9,500**	**5,350**

6) Quantified information on significant unobservable inputs (Level 3) used in fair value measurement

The Group’s financial instruments that use Level 3 inputs to measure fair value include financial assets at fair value through profit or loss- Private stock.

The Group’s equity investments without an active market which are classified as Level 3 have numerous unobservable inputs. The significant unobservable inputs of equity instrument investments are not correlated to each other.

Quantified information of significant unobservable inputs was as follows:

Item	Valuation technique	Significant unobservable inputs	Inter-relationship between significant unobservable inputs and fair value measurement
Financial assets at fair value through profit or loss-Private stock	• Market Approach and Finnerty model are adopted at March 31, 2026, December 31 and March 31, 2025	• Lack of market liquidity discount (6.44%, 7.53% and 15.89%, respectively, as of March 31, 2026, December 31 and March 31, 2025)	• The higher the lack of market liquidity discount, the lower the fair value

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

The fair value measurement of financial instruments by the Group is reasonable, but the use of different evaluation models or evaluation parameters may result in different evaluation results. For financial instruments classified as Level 3, if the evaluation parameters change, the impact on the current period' s profit or loss is as follows:

	Inputs	Upward or downward movement	Change in fair value through the current period's profit or loss	
			Favorable change	Unfavorable change
March 31, 2026				
Non current financial assets at fair value through profit or loss	Lack of market liquidity discount	5%	$ 13,750	(13,750)
December 31, 2025				
Non current financial assets at fair value through profit or loss	Lack of market liquidity discount	5%	$ 13,400	(13,400)
March 31, 2025				
Non current financial assets at fair value through profit or loss	Lack of market liquidity discount	5%	$ 13,450	(13,450)

(u) Financial risk management

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

(v) Capital management

The Group' s objectives, policies and processes of capital management are the same as those disclosed in the consolidated financial statements for the year ended December 31, 2025. There were no significant changes of quantitative data of capital management compared to the consolidated financial statements for the year ended December 31, 2025. Please refer to note (6)(v) of the consolidated financial statements for the year ended December 31, 2025 for further details.

CAMEO COMMUNICATIONS, INC. AND SUBSIDIARIES
Notes to the Consolidated Financial Statements

(w) Investing and financial activities not affecting current cash flow

The Group's investing and financial activities, which did not affect the current cash flows for the three months ended March 31, 2026 and 2025, were as follows:

(i) The acquisition of right-of-use assets by leases, please refer to note 6(i).

(ii) Reconciliation of liabilities arising from financing activities was as follows:

	January 1, 2026	Cash Flow	Non-cash changes: Addition	Non-cash changes: Lease modifications	March 31, 2026
Short-term borrowings	$ 90,000	(90,000)	-	-	-
Long-term borrowings (including current portion)	441,849	(12,000)	-	-	429,849
Lease liabilities (including current and non-current)	50,283	(2,926)	-	-	47,357
Total amount of liabilities arising from financing activities	**$ 582,132**	**(104,926)**	**-**	**-**	**477,206**

	January 1, 2025	Cash Flow	Non-cash changes: Addition	Non-cash changes: Lease modifications	March 31, 2025
Long-term borrowings (including current portion)	$ 528,881	(30,537)	-	-	498,344
Lease liabilities (including current and non-current)	32,235	(6,700)	60,904	(27,474)	58,965
Total amount of liabilities arising from financing activities	**$ 561,116**	**(37,237)**	**60,904**	**(27,474)**	**557,309**

(7) Related-party transactions:

(a) The parent company and the ultimate controlling party

D-Link Corporation is the ultimate controlling party of the Group, and has prepared the consolidated financial statements.

CAMEO COMMUNICATIONS, INC. AND SUBSIDIARIES
Notes to the Consolidated Financial Statements

(b) Names and relationship with related parties

The followings are related parties that had transactions with the Group during the periods covered in the consolidated financial statements:

Name of related party	Relationship with the Company
D-Link Corporation	Parent Company
D-Link International Pte Ltd. (D-Link International)	Subsidiary of D-Link Corporation
TeamF1 Networks Private Limited (TeamF1 India)	Subsidiary of D-Link Corporation
D-Link (Shanghai) Co.,Ltd. (D-Link (Shanghai))	Subsidiary of D-Link Corporation
AMIGO TECHNOLOGY INC. (AMIGO)	Other related party
SAPIDO TECHNOLOGY INC. (SAPIDO)	Other related party
AMIT WIRELESS INC. (AMIT)	Other related party
TSG Hawks Baseball Co., Ltd.	Other related party
TSG TRANSPORT CORP.	Other related party
TSG Burger King Corporation	Other related party
TSG Sports Marketing Co., Ltd.	Other related party
Jia Jie Biomedical Co., Ltd.	Other related party
All Directors, general manager, and deputy general manager	Key management personnel

(c) Significant transactions with related parties

(i) Operating Revenue

1) Sale Revenue

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

	For the three months ended March 31, 2026	2025
D-Link Corporation	$ 266,738	261,596
D-Link (Shanghai)	36,651	82,683
Other related parties	488	-
	$ 303,877	344,279

The collection period of goods sold by the Group to related parties was mainly 90 days from the end of the month and might be extended if necessary. For most third parties, the collection period was 60 days from the end of the month. The price for sales to the above related parties was determined by general market conditions and adjusted by considering the geographic sales area and sales volumes.

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CAMEO COMMUNICATIONS, INC. AND SUBSIDIARIES
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2) Processing service revenue

The amounts of outsourced processing service revenue received by the Group from related parties were as follows:

	For the three months ended March 31, 2026	2025
AMIGO	$ 13,492	-
AMIT	5,001	-
	$ 18,493	**-**

The collection period of services provided by the Group to related parties was mainly 60 days and 90 days from the end of the month. The prices for services rendered to related parties were determined based on prevailing market prices, taking into account market conditions and subcontracting arrangements, and may be adjusted when necessary.

(ii) Purchases from related parties

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

	For the three months ended March 31, 2026	2025
D-Link Corporation	$ 4,154	-
Other related parties	622	-
	$ 4,776	**-**

The payment terms for purchases from other related parties ranged from one to three months, which were not materially different from those agreed upon with third parties. Purchasing prices were based on general market price.

(iii) Receivables from related parties

Details of amounts due from related parties of the Group were as follows:

Account item	Category of related parties	March 31, 2026	December 31, 2025	March 31, 2025
Trade Receivables	D-Link Corporation	$ 308,519	236,055	307,596
Trade Receivables	D-Link (Shanghai)	45,426	39,718	92,305
Trade Receivables	Other related parties	25,366	14,949	-
		$ 379,311	**290,722**	**399,901**

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CAMEO COMMUNICATIONS, INC. AND SUBSIDIARIES
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(iv) Payables to related parties

Details of amounts due to related parties of the Group were as follows:

Account item	Category of related parties	March 31, 2026	December 31, 2025	March 31, 2025
Trade Payables	D-Link Corporation	$ 4,427	-	-
Trade Payables	Other related parties	665	363	-
		$ 5,092	**363**	**-**

(v) Payment to related parties

Miscellaneous expenses paid to related parties and the outsanding balances were as follows:

	Miscellaneous expenses		Other payables		
	For the three months ended March 31,				
	2026	2025	March 31, 2026	December 31, 2025	March 31, 2025
D-Link Corporation	$ 2,535	1,019	-	-	-
Other related parties	3,116	3,560	2,493	3,075	845
	$ 5,651	**4,579**	**2,493**	**3,075**	**845**

(vi) Received from related parties

The advances and other income received from related parties are recorded as expense deductions and other income, and the outstanding balances were as follows:

	Miscellaneous income		Other receivables-related parties		
	For the three months ended March 31,				
	2026	2025	March 31, 2026	December 31, 2025	March 31, 2025
D-Link Corporation	$ 4,478	911	4,702	229	959
Other related parties	87	-	14	660	-
	$ 4,565	**911**	**4,716**	**889**	**959**

(vii) Lease

1) Lessor

Since November 1, 2021, the Company has leased part of the Tainan factory to its parent company, and the rent has been collected on a monthly basis, and the rental income (recorded as other income) for the three months ended March 31, 2026 and 2025 were both amounted to $593. As of March 31, 2026 and 2025, the relevant amounts have been recovered.

The Company has leased part of the Tainan factory to AMIT, and the rent has been collected on a monthly basis, and the rental income (recorded as other income) for the three months ended March 31, 2026 was amounted to $98. As of March 31, 2026, the relevant amounts have been recovered.

2) Lessee

Starting from January 1, 2025, the Company entered into a five-year lease agreement with its parent company for its office space, with reference to the market rental rates in the surrounding area. The total amount is $24,800. For the three months ended March 31, 2026 and 2025, the interest expense of $106 and $87 were recognized, respectively. As of March 31, 2026 and 2025, the lease liability amounted to $19,152 and $24,002, respectively.

(viii) Property Transactions

In December 2025, the Group acquired machinery and equipment from SAPIDO. The transaction price (exclusive off value-added tax) amounted to $47,981. As of March 31, 2026 and December 31, 2025, the unpaid balance amounted to $35,266 and $50,380, respectively, which were recorded as other payables.

(d) Key management personnel transactions

Key management personnel's compensation comprised:

	For the three months ended March 31, 2026	For the three months ended March 31, 2025
Short-term employee benefits	$ 4,142	4,132
Post-employment benefits	81	81
	$ 4,223	4,213

(8) Assets Pledged as security:

The carrying amounts of the assets which the Group pledged as collateral were as follows:

Asset name	Pledged to secure	March 31, 2026	December 31, 2025	March 31, 2025
Property, plant, and equipment－land	Short-term and long-term bank loans	$ 346,639	346,639	346,639
Property, plant, and equipment－buildings and construction	Short-term and long-term bank loans	859,483	867,226	890,455
		$ 1,206,122	1,213,865	1,237,094

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CAMEO COMMUNICATIONS, INC. AND SUBSIDIARIES
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(9) Commitments and contingencies:

As of March 31, 2026, the executory commitment with a non-cancelable purchase quantity of $212,130 was calculated based on the purchase price agreed upon at the time of order placement. The actual transaction price will be renegotiated upon delivery.

(10) Losses due to major disasters: None.

(11) Subsequent events:None.

(12) Other:

(a) The summary of current-period employee benefits, depreciation, and amortization, by function, was as follows:

	For the three months ended March 31					
	2026			2025		
By function / By item	Operating costs	Operating expense	Total	Operating costs	Operating expense	Total
Employee benefits						
Salary	55,333	48,763	104,096	34,869	52,742	87,611
Labor and health insurance	6,508	4,214	10,722	4,043	4,635	8,678
Pension	2,366	2,998	5,364	1,612	3,274	4,886
Others	5,145	2,616	7,761	3,737	2,821	6,558
Depreciation	12,932	6,759	19,691	13,990	9,442	23,432
Amortization	-	1,096	1,096	-	903	903

(b) Discontinued operation

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

(13) Other disclosures:

(a) Information on significant transactions:

The following is the information on significant transactions required by the "Regulations Governing the Preparation of Financial Reports by Securities Issuers" of the Group for the three months ended March 31, 2026:

(i) Loans to other parties: None

(ii) Guarantees and endorsements for other parties: None.

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CAMEO COMMUNICATIONS, INC. AND SUBSIDIARIES
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(iii) Material securities held as of March 31, 2026 (excluding investment in subsidiaries, associates and joint ventures):

Unit: thousand shares

Name of holder	Category and name of security	Relationship with company	Account title	Ending balance				Note
				Shares/Units (thousands)	Carrying value	Percentage of ownership (%)	Fair value	
The Company	Private Stock- KING HOUSE CO., LTD.	Other related party	Non-current financial assets at fair value through profit or loss	5,000	257,300	2.96	257,300	Note 1
The Company	Domestic bank green bonds- P13 Taipei Fubon Bank 3	None	Non-current financial assets at fair value through other comprehensive income	-	6,192	-	6,192	
The Company	Corporate Social Responsibility Notes -P21SHC1	None	Current financial assets measured at amortized cost	-	6,378	-	6,378	Note 2
The Company	Common stock- Gloria Material Technology Corp	Other related party	Current financial assets at fair value through profit or loss	330	10,461	0.05	10,461	
The Company	Common stock- TMP Steel Corporation	Other related party	Non-current financial assets at fair value through profit or loss	855	17,187	0.86	17,187	
The Company	Common stock- S-TECH CORP	Other related party	Non-current financial assets at fair value through profit or loss	1,232	26,796	0.53	26,796	
The Company	Common stock- IBF Financial Holdings Co., Ltd	None	Non-current financial assets at fair value through profit or loss	16,262	242,299	0.45	242,299	
The Company	Common stock- AMIGO TECHNOLOGY INC.	Other related party	Non-current financial assets at fair value through other comprehensive income	30	347	0.06	347	
Qianjin Investment Co., Ltd.	Common stock- D-Link Corporation	Parent Company	Non-current financial assets at fair value through other comprehensive income	5,434	80,424	0.90	80,424	
Qianjin Investment Co., Ltd.	Common stock- Gloria Material Technology Corp	Other related party	Current financial assets at fair value through profit or loss	623	19,749	0.10	19,749	
Qianjin Investment Co., Ltd.	Common stock- TMP Steel Corporation	Other related party	Non-current financial assets at fair value through profit or loss	72	1,447	0.07	1,447	
Qianjin Investment Co., Ltd.	Common stock- S-TECH CORP	Other related party	Non-current financial assets at fair value through profit or loss	170	3,698	0.07	3,698	
Qianjin Investment Co., Ltd.	Common stock- IBF Financial Holdings Co., Ltd	None	Non-current financial assets at fair value through profit or loss	51	766	-	766	
Qianjin Investment Co., Ltd.	Common stock- KING HOUSE CO., LTD.	Other related party	Non-current financial assets at fair value through profit or loss	127	6,985	0.08	6,985	

Note 1: King House CO., LTD. (formerly known as Ensure Global Corp., LTD.) has modified it's company name on May 2, 2024.
Note 2: The Group acquired the overseas corporate social notes (P21SHC1) on December 24, 2025, with a principal amount of USD 200 thousand, bearing a coupon interest rate of 1.375% and maturing on June 23, 2026.

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CAMEO COMMUNICATIONS, INC. AND SUBSIDIARIES
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(iv) Related-party transactions for purchases and sales with amounts exceeding the lower of NT$100 million or 20% of the capital stock:

Name of company	Related party	Nature of relationship	Transaction details				Transactions with terms different from others		Notes/Trade receivables (payables)		Note
			Purchase/ Sale	Amount	Percentage of total purchases/ sales	Payment terms	Unit price	Payment terms	Ending balance	Percentage of total notes/trade receivables (payables)	
The Company	D-Link Corporation	Parent Company	Sale	(266,738)	(62) %	90 days from the end of the month	Note 1	Note 1	Trade receivables 308,519	63%	

Note 1: The collection period of goods sold by the Group to related parties was mainly 90 days from the end of the month and might be extended if necessary. For most third parties, the collection period was 60 days from the end of the month. The price for sales to the above related parties was determined by general market conditions and adjusted by considering the geographic sales area and sales volumes.

(v) Receivables from related parties with amounts exceeding the lower of NT$100 million or 20% of the capital stock:

Name of company	Counter-party	Nature of relationship	Ending balance	Turnover rate	Overdue		Amounts received in subsequent period (Note 1)	Allowance for bad debts	Remark
					Amount	Action taken			
The Company	D-Link Corporation	Parent Company	Trade receivables 308,519	3.92	-		81,240	-	

Note 1: Information as of April 27, 2026.

(vi) Business relationships and significant intercompany transactions:

(In thousands of New Taiwan Dollars and foreign currencies)

No.	Name of company	Name of counter-party	Nature of relationship	Intercompany transactions			
				Account name	Amount	Trading terms	Percentage of the consolidated net revenue or total assets
0	Huge Castle Ltd.	Suzhou Soarnex Technology Co., Ltd	3	Research and development expenses	6,686 (CNY1,472)	Not significantly different from the payment to ordinary vendors	2%
1	Suzhou Soarnex Technology Co., Ltd	Huge Castle Ltd.	3	Revenue	6,686 (CNY1,472)	Not significantly different from the payment to ordinary customers	2%

Note 1: Parties to the intercompany transactions are identified and numbered as follows:
(i) “0” represents the Company
(ii) Subsidiaries are numbered starting from “1”.

Note 2: Categories of relationship are as below:
1 represents parent to subsidiary
2 represents subsidiary to parent
3 represents subsidiary to subsidiary

Note 3: The aforementioned intercompany transactions have been eliminated in the consolidated financial statements.

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CAMEO COMMUNICATIONS, INC. AND SUBSIDIARIES
Notes to the Consolidated Financial Statements

(b) Information on investees:

The following is the information on investees for the three months ended March 31, 2026 (excluding information on investees in Mainland China):

Unit: thousand shares

Name of investor	Name of investee	Location	Main businesses and products	Original investment amount: March 31, 2026	Original investment amount: December 31, 2025	Balance as of March 31, 2026: Shares (thousands)	Balance as of March 31, 2026: Percentage of ownership	Balance as of March 31, 2026: Carrying value	Net income (losses) of investee	Share of profits/losses of investee	Note
The Company	Huge Castle Ltd.	Samoa	Investment holding	195,403	195,403	6,180	100 %	122,127	(12,408)	(12,408)	Note 1
The Company	Qianjin Investment Co., Ltd.	Taiwan	Investment holding	270,000	270,000	27,000	100 %	129,959	(378)	(378)	Note 1
Less: Unrealized profits (losses) of affiliates								(32)			
								252,054		(12,786)	

Note 1: The transactions on the left has already been eliminated in the consolidated financial statements.

(c) Information on investment in mainland China:

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

(In thousands of New Taiwan Dollars/foreign currencies)

Name of investee	Main businesses and products	Total amount of paid-in capital	Method of investment	Accumulated outflow of investment from Taiwan as of January 1, 2026	Investment flows: Outflow	Investment flows: Inflow	Accumulated outflow of investment from Taiwan as of March 31, 2026	Net income (losses) of the investee	Percentage of ownership	Investment income (losses)	Book value	Accumulated remittance earnings as in current period	Note
Cameo Technology Development (Shenzhen) Co., Ltd.	R&D for communications technology and products	-	Indirect investments in Mainland China through companies registered in a third region.	10,336 (USD 323)	-	-	10,336 (USD323)	NA	- %	NA	Note 3	-	Note 3
Suzhou Soarnex Technology Co., Ltd	Software development and software services for computer information systems	22,064 (CNY5,000)	〃	-	-	-	-	(4,832)	100 %	(4,832)	23,919	-	Notes 2 and 4

CAMEO COMMUNICATIONS, INC. AND SUBSIDIARIES
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(ii) Upper limit on investment in Mainland China:

(In thousands of New Taiwan Dollars/foreign currencies)

Accumulated Investment in Mainland China as of March 31, 2026	Investment Amounts Authorized by Investment Commission, MOEA	Upper Limit on Investment
10,336 (US$323)	14,240 (US$445)	1,700,554

Note 1: The currency was translated into New Taiwan Dollars, with the exchange rate of USD 1 to NTD 32, at the end of financial reporting date.

Note 2: The investment income (loss) was recognized based on the financial statements prepared by the subsidiaries and reviewed by the CPA.

Note 3: Cameo Technology Development (Shenzhen) Co., Ltd. completed its liquidation in March 2012, and the payment for shares of US$177 thousand, was refunded to Huge Castle Ltd on November 28, 2013 with the approval of the Investment Commission, Ministry of Economic Affairs, and subsequently granted approval in 2024.

Note 4: It was an investment by NETTECH TECHNOLOGY (SUZHOU) CO., LTD based in Mainland China through self-funding. In August 2019, NETTECH TECHNOLOGY transferred 100% of the shareholdings to Luis Jo’se Investment Inc. NETTECH TECHNOLOGY (SUZHOU) CO., LTD has been liquidated and cancelled by a resolution of the board of directors in November 2022. The liquidation procedure had completed on August 31, 2023. Furthermore, in April 2025, Luis Jo’se Investment Inc. transferred its entire shareholdings in Suzhou Soarnex Technology Co., Ltd. to Huge Castle Ltd., who subsequently became the sole shareholder of Suzhou Soarnex Technology Co., Ltd.

Note 5: The aforementioned transactions had been eliminated in the consolidated financial statements.

(iii) Significant transactions:

Please refer to “Information on significant transactions” for the information on significant direct or indirect transactions, which were eliminated in the preparation of consolidated financial statements, between the Group and the investee companies in Mainland China for the three months ended March 31, 2026.

(14) Segment information:

The Group allocates resources, and measures operating performance based on regular reviews made by chief operating decision makers. The Group is a single operating segment primarily engaged in the manufacture, processing, and trading of network system equipment and the components thereof. The disclosure of income (loss), assets, and liabilities is consistent with the preparation of the consolidated financial statements. For the related information, please refer to note (4) of the consolidated financial statements for the year ended December 31, 2025.