Stock Code:5287

Addcn Technology Co., Ltd.

Parent Company Only Financial Statements

With Independent Auditors' Report
For the Years Ended December 31, 2025 and 2024

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Independent Auditors' Report

To the Board of Directors of Addcn Technology Co., Ltd.:

Opinion

We have audited the financial statements of Addcn Technology Co., Ltd.("the Company"), which comprise the balance sheet as of December 31, 2025 and 2024, the statement of comprehensive income, changes in equity and cash flows for the years then ended, and notes to the financial statements, including a summary of material accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2025 and 2024, and its financial performance and its cash flows for the years then ended in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers.

Basis for Opinion

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

Key Audit Matters

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

1. Revenue recognition

   Please refer to note 4(n) for the accounting policy of revenue and note 6(s) for composition of revenue.

   Description of key audit matter:

   Sales Revenue of the Company is mainly generated from operating online platforms. The way of revenue recognition varies by different types of transactions and its economic substances. Also, there is a large volume of transactions through the online platforms day-by-day with system-controlled trading information and procedures. Therefore, transaction information and the timing of revenue recognition is an important issue in our audit of the consolidated financial statements.

How the matter was addressed with our audit:

Our principal audit procedures included: understanding trading model of each online platform and its principal system-based application control and manual control, including involving ITA specialist in testing the general information technology environment and related application control of their main transaction processes; obtaining the monthly income statement generated by the system of online platforms, assessing whether the system processes transaction information appropriately, and inspecting some samples of accounting vouchers to see if they agree with the monthly income statement generated by the system.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Those charged with governance (including the Audit Committee) are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

1. Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

2. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

4. Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.

5. Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

6. Obtain sufficient appropriate audit evidence regarding the financial information of the investment in other entities accounted for using the equity method to express an opinion on this financial statements. We are responsible for the direction, supervision and performance of the audit. We remain solely responsible for our audit opinion.

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

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

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

The engagement partners on the audit resulting in this independent auditors' report are Luo, Re-Chih and Yu, Sheng-Ho.

KPMG

Taipei, Taiwan (Republic of China)
March 16, 2026

Notes to Readers

The accompanying financial statements are intended only to present the 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 audit such financial statements are those generally accepted and applied in the Republic of China.

The independent auditors' audit report and the accompanying 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' audit report and financial statements, the Chinese version shall prevail.

(English Translation of Parent Company Only Financial Statements Originally Issued in Chinese)

Addcn Technology Co., Ltd.

Balance Sheets

December 31, 2025 and 2024

(Expressed in Thousands of New Taiwan Dollar)

		December 31, 2025		December 31, 2024	
	Assets	**Amount**	**%**	**Amount**	**%**
	Current assets:				
1100	Cash and cash equivalents (note 6(a))	$ 896,591	21	795,725	20
1170	Notes receivable and trade receivables, net (notes 6(d) and (s))	97,702	2	95,605	2
1181	Trade receivables due from related parties (note 7)	31,941	1	26,646	1
1476	Other current financial assets (notes 6(i), 7 and 8)	665,902	15	644,759	16
1479	Other current assets, others (note 6(j))	52,972	1	42,702	1
		1,745,108	40	1,605,437	40
	Non-current assets:				
1510	Non-current financial assets at fair value through profit or loss (note 6(b))	300,405	8	264,542	7
1518	Equity investment at fair value through other comprehensive income (note 6(c))	114,787	3	124,787	3
1521	Debt investment at fair value through other comprehensive income (note 6(c))	14,345	-	13,292	-
1550	Investments accounted for using equity method (note 6(e))	1,134,612	27	1,045,000	26
1600	Property, plant and equipment (notes 6(f) and 8)	321,822	7	433,254	11
1760	Investment property, net (notes 6(g) and 8)	566,763	13	421,831	11
1780	Intangible assets (note 6(h))	61,230	1	58,087	1
1840	Deferred income tax assets (note 6(o))	4,276	-	3,921	-
1995	Other non-current assets, others (note 6(j))	60,565	1	35,971	1
		2,578,805	60	2,400,685	60
	Total assets	$ 4,323,913	100	4,006,122	100

		December 31, 2025		December 31, 2024	
	Liabilities and Equity	**Amount**	**%**	**Amount**	**%**
	Current liabilities:				
2151	Notes payable and trade payables	$ 3,037	-	37	-
2180	Trade payables to related parties (note 7)	89,810	2	77,004	2
2200	Other payables (notes 6(k) and 7)	262,563	6	259,080	7
2131	Contract liabilities (note 6(s))	330,320	8	325,996	8
2335	Receipts under custody (note 6(k))	541,608	13	520,453	13
2322	Long-term borrowings, current portion (notes 6(l) and 8)	28,216	-	13,298	-
2399	Other current liabilities, others	10,286	-	9,784	-
		1,265,840	29	1,205,652	30
	Non-Current liabilities:				
2540	Long-term borrowings (notes 6(l) and 8)	413,599	10	404,615	10
2645	Guarantee deposits received	78,142	2	74,578	2
2670	Other non-current liabilities, others (note 6(o))	15,946	-	15,395	-
		507,687	12	494,588	12
	Total liabilities	1,773,527	41	1,700,240	42
	Equity attributable to owners of parent (notes 6(p) and (q)):				
3100	Ordinary shares	603,106	14	599,991	15
3200	Capital surplus	427,440	10	384,976	10
3300	Retained earnings	1,834,046	42	1,617,957	40
3400	Other equity	(314,206)	(7)	(297,042)	(7)
	Total equity	2,550,386	59	2,305,882	58
	Total liabilities and equity	$ 4,323,913	100	4,006,122	100

See accompanying notes to parent company only financial statements.

(English Translation of Parent Company Only Financial Statements Originally Issued in Chinese)

Addcn Technology Co., Ltd.

Statements of Comprehensive Income

For the years ended December 31, 2025 and 2024

(Expressed in Thousands of New Taiwan Dollar, except for earnings per share)

		2025		2024	
		Amount	**%**	**Amount**	**%**
4000	**Operating revenues (notes 6(s) and 7)**	$ 2,305,223	100	2,235,931	100
5000	**Operating costs (notes 6(n), (q), (t) and 7)**	859,032	37	816,909	37
5900	**Gross profit from operations**	1,446,191	63	1,419,022	63
6000	**Operating expenses (notes 6(h), (n), (q), (t) and 7):**				
6100	Selling expenses	227,201	10	260,238	11
6200	Administrative expenses	220,532	10	239,187	11
6300	Research and development expenses	111,612	5	91,428	4
	Total operating expenses	559,345	25	590,853	26
6900	**Net operating income**	886,846	38	828,169	37
	Non-operating income and expenses (notes 6(e), (m), (u) and 7):				
7100	Interest income	11,614	-	10,533	-
7010	Other income	23,242	1	17,375	1
7020	Other gains and losses, net	37,830	2	(1,139)	-
7050	Finance costs	(9,350)	-	(6,976)	-
7375	Share of profit of associates accounted for using equity method	68,558	3	81,640	4
	Total non-operating income and expenses	131,894	6	101,433	5
	Profit before income tax	1,018,740	44	929,602	42
7950	**Less: Income tax expenses (note 6(o))**	183,014	8	169,916	8
	Profit	835,726	36	759,686	34
8300	**Other comprehensive income:**				
8310	**Items that will not be reclassified subsequently to profit or loss:**				
8316	Unrealized gains from investments in equity instruments measured at fair value through other comprehensive income	-	-	12,621	1
8326	Unrealized gains (losses) from investments in equity instruments of associates measured at fair value through other comprehensive income	2,879	-	(2,879)	-
8349	Income tax related to components of other comprehensive income that will not be reclassified to profit or loss	-	-	-	-
		2,879	-	9,742	1
8360	**Items that will be reclassified subsequently to profit or loss:**				
8361	Exchange differences on translation	567	-	32,653	1
8367	Unrealized gains from investments in debt instruments measured at fair value through other comprehensive income	1,333	-	1,065	-
8399	Income tax related to components of other comprehensive income that will be reclassified to profit or loss	-	-	-	-
		1,900	-	33,718	1
8300	**Other comprehensive income**	4,779	-	43,460	2
8500	**Comprehensive income**	**$ 840,505**	**36**	**803,146**	**36**
9750	**Basic earnings per share (NT dollars) (note 6(r))**	**$ 13.93**		**12.67**	
9850	**Diluted earnings per share (NT dollars) (note 6(r))**	**$ 13.81**		**12.56**	

See accompanying notes to parent company only financial statements.

(English Translation of Parent Company Only Financial Statements Originally Issued in Chinese)

Addcn Technology Co., Ltd.

Statements of Changes in Equity

For the years ended December 31, 2025 and 2024

(Expressed in Thousands of New Taiwan Dollar)

	Share capital		Retained earnings				Other equity				
	Ordinary shares	Capital surplus	Legal reserve	Special reserve	Unappropriated retained earnings	Total retained earnings	Exchange differences on translation of foreign financial statements	Unrealized gains (losses) from financial assets measured at fair value through other comprehensive income	Unearned compensation	Total other equity	Total equity
Balance on January 1, 2024	$ 558,739	383,929	524,711	349,092	561,249	1,435,052	(104,186)	(236,316)	(1,142)	(341,644)	2,036,076
Appropriation and distribution of retained earnings:											
Legal reserve appropriated	-	-	70,235	-	(70,235)	-	-	-	-	-	-
Reversal of special reserve	-	-	-	(14,760)	14,760	-	-	-	-	-	-
Cash dividends on ordinary shares	-	-	-	-	(534,148)	(534,148)	-	-	-	-	(534,148)
Stock dividends on ordinary shares	41,263	-	-	-	(41,263)	(41,263)	-	-	-	-	-
	41,263	-	70,235	(14,760)	(630,886)	(575,411)	-	-	-	-	(534,148)
Profit for the year ended December 31, 2024	-	-	-	-	759,686	759,686	-	-	-	-	759,686
Other comprehensive income for the year ended December 31,2024	-	-	-	-	-	-	32,653	10,807	-	43,460	43,460
Comprehensive income for the year ended December 31,2024	-	-	-	-	759,686	759,686	32,653	10,807	-	43,460	803,146
Changes in equity of associates accounted for using equity method	-	-	-	-	(1,370)	(1,370)	-	-	-	-	(1,370)
Share-based payments	-	1,261	-	-	-	-	-	-	917	917	2,178
Expiration of restricted stock awards	(11)	(214)	-	-	-	-	-	-	225	225	-
Balance on December 31, 2024	599,991	384,976	594,946	334,332	688,679	1,617,957	(71,533)	(225,509)	-	(297,042)	2,305,882
Appropriation and distribution of retained earnings:											
Legal reserve appropriated	-	-	75,832	-	(75,832)	-	-	-	-	-	-
Special reserve appropriated	-	-	-	79,738	(79,738)	-	-	-	-	-	-
Reversal of special reserve	-	-	-	(37,289)	37,289	-	-	-	-	-	-
Cash dividends on ordinary shares	-	-	-	-	(619,555)	(619,555)	-	-	-	-	(619,555)
	-	-	75,832	42,449	(737,836)	(619,555)	-	-	-	-	(619,555)
Profit for the year ended December 31, 2025	-	-	-	-	835,726	835,726	-	-	-	-	835,726
Other comprehensive income for the year ended December 31,2025	-	-	-	-	-	-	567	4,212	-	4,779	4,779
Comprehensive income for the year ended December 31, 2025	-	-	-	-	835,726	835,726	567	4,212	-	4,779	840,505
Changes in equity of associates accounted for using equity method	-	-	-	-	(82)	(82)	-	-	-	-	(82)
Share-based payments	3,150	43,031	-	-	-	-	-	-	(22,545)	(22,545)	23,636
Expiration of restricted stock awards	(35)	(567)	-	-	-	-	-	-	602	602	-
Balance on December 31, 2025	**$ 603,106**	**427,440**	**670,778**	**376,781**	**786,487**	**1,834,046**	**(70,966)**	**(221,297)**	**(21,943)**	**(314,206)**	**2,550,386**

See accompanying notes to parent company only financial statements.

(English Translation of Parent Company Only Financial Statements Originally Issued in Chinese)

Addcn Technology Co., Ltd.

Statements of Cash Flows

For the years ended December 31, 2025 and 2024

(Expressed in Thousands of New Taiwan Dollar)

		2025	2024
Cash flows from operating activities:			
Profit before tax	$	1,018,740	929,602
Adjustments:			
Adjustments to reconcile profit:			
Depreciation expense		27,692	30,313
Amortization expense		657	6,586
Net (gain) loss on financial assets or liabilities at fair value through profit or loss		(36,105)	1,296
Interest expense		9,350	6,976
Interest income		(11,614)	(10,533)
Share-based payments transactions		23,636	2,178
Share of profit of subsidiaries and associates accounted for using equity method		(68,558)	(81,640)
Profit from disposal of property, plant and equipment		(8)	-
Loss (gain) on unrealized foreign exchange		522	(1,259)
Total adjustments to reconcile profit		(54,428)	(46,083)
Changes in operating assets and liabilities:			
Changes in operating assets:			
Notes and trade receivables, net		(2,097)	(7,867)
Trade receivables due from related parties		(5,295)	30,815
Other current assets		(10,270)	(1,403)
Other financial assets		(446)	139
Total changes in operating assets		(18,108)	21,684
Changes in operating liabilities:			
Notes payable and trade payables		3,000	4
Trade payables to related parties		12,806	35,917
Other payables		(13,843)	2,547
Contract liabilities		4,324	21,171
Other current liabilities		(9)	3,892
Receipts under custody		21,155	(20,858)
Total changes in operating liabilities		27,433	42,673
Total changes in operating assets and liabilities		9,325	64,357
Total adjustments		(45,103)	18,274

See accompanying notes to parent company only financial statements.

(English Translation of Parent Company Only Financial Statements Originally Issued in Chinese)

Addcn Technology Co., Ltd.

Statements of Cash Flows

For the years ended December 31, 2025 and 2024

(Expressed in Thousands of New Taiwan Dollar)

	2025	2024
Cash inflow generated from operations	973,637	947,876
Interest received	11,609	10,531
Interest paid	(9,358)	(6,924)
Income taxes paid	(166,943)	(183,820)
Net cash flows from operating activities	808,945	767,663
Cash flows from (used in) investing activities:		
Proceeds from capital reduction of financial assets at fair value through other comprehensive income	10,000	1,200
Acquisition of financial assets at fair value through profit or loss	-	(157,716)
Proceeds from disposal of financial assets at fair value through profit or loss	-	14,396
Acquisition of investments accounted for using equity method	(49,631)	-
Acquisition of property, plant and equipment	(10,059)	(14,776)
Proceeds from disposal of property, plant and equipment	29	-
Increase in refundable deposits	(22,750)	(15,082)
Acquisition of intangible assets	(3,800)	-
Acquisition of investment properties	(45,044)	(182,863)
(Increase) decrease in other financial assets	(20,692)	31,594
Dividends received	31,941	20,510
Net cash flows used in investing activities	(110,006)	(302,737)
Cash flows from (used in) financing activities:		
Proceeds from long-term borrowings	37,200	245,770
Repayments of long-term borrowings	(13,298)	(13,215)
Increase in guarantee deposits received	3,564	3,353
Payment of lease liabilities	(5,984)	(5,863)
Cash dividends paid	(619,555)	(534,148)
Net cash flows used in financing activities	(598,073)	(304,103)
Net increase in cash and cash equivalents	100,866	160,823
Cash and cash equivalents at beginning of period	795,725	634,902
Cash and cash equivalents at end of period	$ **896,591**	**795,725**

See accompanying notes to parent company only financial statements.

(English Translation of Parent Company Only Financial Statements Originally Issued in Chinese)

Addcn Technology Co., Ltd.

Notes to the Financial Statements

For the years ended December 31, 2025 and 2024

(Expressed in Thousands of New Taiwan Dollar, unless otherwise specified)

(1) Company history

Addcn Technology Co., Ltd. (the "Company") was incorporated in January 23, 2007 as a company limited by shares under the Company Act of the Republic of China (R.O.C). The Company was registered in 10F, No.12, Lane 609, Sec 5, Chongxin Rd., Sanchong Dist., New Taipei City. The major business activities of the Company are online trade platform operation and services. The Company's common shares were listed on the Taipei Exchange (TPEx) since January 20, 2014.

(2) Approval date and procedures of the financial statements

These financial statements were authorized for issue by the Board of Directors on March 10, 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 Company has initially adopted the following new amendments, which do not have a significant impact on its financial statements, from January 1, 2025:

- Amendments to IAS21 "Lack of Exchangeability"

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

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

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

(Continued)

Addcn Technology Co., Ltd.
Notes to the Financial Statements

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

The following new and amended standards, which may be relevant to the Company, 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)

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

The Company 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 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

The material accounting policies presented in the financial statements are summarized below. Except for those specifically indicated, the following accounting policies were applied consistently throughout the periods presented in the financial statements.

(a) Statement of compliance

These 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").

(b) Basis of preparation

(i) Basis of measurement

Except for the following significant accounts, the financial statements have been prepared on a historical cost basis:

1) Financial instruments at fair value through profit or loss are measured at fair value;

2) Financial assets at fair value through other comprehensive income are measured at fair value.

(ii) Functional and presentation currency

The functional currency of each Company Entity is determined based on the primary economic environment in which the entity operates. The financial statements are presented in New Taiwan dollar (NTD), which is the Company's functional currency. All financial information presented in NTD has been rounded to the nearest thousand.

(c) Foreign currencies

(i) Foreign currency transactions

Transactions in foreign currencies are translated into the respective functional currencies of Company entities at the exchange rates at the dates of the transactions. At the end of each subsequent reporting period, monetary items denominated in foreign currencies are translated into the functional currencies using the exchange rate at that date. Non-monetary items denominated in foreign currencies that are measured at fair value are translated into the functional currencies using the exchange rate at the date that the fair value was determined. Nonmonetary items denominated in foreign currencies that are measured based on historical cost are translated using the exchange rate at the date of the transaction.

Exchange differences are generally recognized in profit or loss, except for those differences relating to the following, which are recognized in other comprehensive income:

1) an investment in equity securities designated as at fair value through other comprehensive income;

2) a financial liability designated as a hedge of the net investment in a foreign operation to the extent that the hedge is effective; or

3) qualifying cash flow hedges to the extent that the hedges are effective.

(ii) Foreign operations

The assets and liabilities of foreign operations, including goodwill and fair value adjustments arising on acquisition, are translated into the presentation currency at the exchange rates at the reporting date. The income and expenses of foreign operations are translated into the presentation currency at the average exchange rate. Exchange differences are recognized in other comprehensive income.

When a foreign operation is disposed of such that control, significant influence, or joint control is lost, the cumulative amount in the translation reserve related to that foreign operation is reclassified to profit or loss as part of the gain or loss on disposal. When the Company disposes of only part of its interest in a subsidiary that includes a foreign operation while retaining control, the relevant proportion of the cumulative amount is reattributed to noncontrolling interests. When the Company disposes of only part of its investment in an associate or joint venture that includes a foreign operation while retaining significant influence or joint control, the relevant proportion of the cumulative amount is reclassified to profit or loss.

When the settlement of a monetary receivable from or payable to a foreign operation is neither planned nor likely to occur in the foreseeable future, exchange differences arising from such a monetary item that are considered to form part of the net investment in the foreign operation are recognized in other comprehensive income.

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

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

(i) It is expected to be realized, or intended to be sold, in its normal operating cycle;

(ii) It is held primarily for the purpose of trading;

(iii) It is expected to be realized within twelve months after the reporting period; or

(iv) The asset is cash or a cash equivalent (as defined in IAS 7) unless the asset is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

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

(i) It is expected to be settled in its normal operating cycle;

(ii) It is held primarily for the purpose of trading

(iii) It is due to be settled within twelve months after the reporting period; or

(iv) The Company does not have the right at the end of the reporting period to defer settlement of the liability for at least twelve months after the reporting period.

(e) Cash and cash equivalents

Cash comprises cash on hand and demand deposits cash equivalents are short term, highly liquid investments that are readily convertible to known amounts of cash and are subject to an insignificant risk of changes in value. Time deposits which meet the above definition and are held for the purpose of meeting short term cash commitments rather than for investment or other purposes should be recognized as cash equivalents.

(f) Financial Instruments

Trade receivables and debt securities issued are initially recognized when they are originated. All other financial assets and financial liabilities are initially recognized when the Group becomes a party to the contractual provisions of the instrument. A financial asset (unless it is a trade receivable without a significant financing component) or financial liability is initially measured at fair value plus, for an item not at fair value through profit or loss (FVTPL), transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price.

(Continued)

(i) Financial assets

All regular way purchases or sales of financial assets are recognized and derecognized on a trade date basis.

On initial recognition, a financial asset is classified as measured at: amortized cost; fair value through other comprehensive income (FVOCI) – debt investment; FVOCI – equity investment; or FVTPL. Financial assets are not reclassified subsequent to their initial recognition unless the Group changes its business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

1) Financial assets measured at amortized cost

A financial asset is measured at amortized cost if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

These assets are subsequently measured at amortized cost, which is the amount at which the financial asset is measured at initial recognition, plus/minus, the cumulative amortization using the effective interest method, adjusted for any loss allowance. Interest income, foreign exchange gains and losses, as well as impairment, are recognized in profit or loss. Any gain or loss on derecognition is recognized in profit or loss.

2) Fair value through other comprehensive income (FVOCI)

A debt investment is measured at FVOCI if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

On initial recognition of an equity investment that is not held for trading, the Company may irrevocably elect to present subsequent changes in the investment's fair value in other comprehensive income. This election is made on an instrument-by-instrument basis.

Debt investments at FVOCI are subsequently measured at fair value. Interest income calculated using the effective interest method, foreign exchange gains and losses and impairment are recognized in profit or loss. Other net gains and losses are recognized in other comprehensive income. On derecognition, gains and losses accumulated in other comprehensive income are reclassified to profit or loss.

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Equity investments at FVOCI are subsequently measured at fair value. Dividends are recognized as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognized in other comprehensive income and are never reclassified to profit or loss.

Dividend income is recognized in profit or loss on the date on which the Company's right to receive payment is established.

3) Fair value through profit or loss (FVTPL)

All financial assets not classified as amortized cost or FVOCI described as above are measured at FVTPL. On initial recognition, the Company may irrevocably designate a financial asset, which meets the requirements to be measured at amortized cost or at FVOCI, as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognized in profit or loss.

4) Business model assessment

The Company makes an assessment of the objective of the business model in which a financial asset is held at portfolio level because this best reflects the way the business is managed and information is provided to management. The information considered includes:

- the stated policies and objectives for the portfolio and the operation of those policies in practice. These include whether management' s strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realizing cash flows through the sale of the assets;
- how the performance of the portfolio is evaluated and reported to the Company' s management;
- the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;
- how managers of the business are compensated ─ e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and
- the frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.

Transfers of financial assets to third parties in transactions that do not qualify for derecognition are not considered sales for this purpose, and are consistent with the Company's continuing recognition of the assets.

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5) Assessment whether contractual cash flows are solely payments of principal and interest

For the purposes of this assessment, 'principal' is defined as the fair value of the financial assets on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs, as well as a profit margin.

In assessing whether the contractual cash flows are solely payments of principal and interest, the Company considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Company considers:

- contingent events that would change the amount or timing of cash flows;
- terms that may adjust the contractual coupon rate, including variable rate features;
- prepayment and extension features; and
- terms that limit the Company's claim to cash flows from specified assets (e.g. non-recourse features)

6) Impairment of financial assets

The Company recognizes loss allowances for expected credit losses (ECL) on financial assets measured at amortized cost (including cash and cash equivalents, amortized costs, notes and trade receivables, other receivables, guarantee deposit paid and other financial assets), debt investments measured at FVOCI and contract assets.

The Company measures loss allowances at an amount equal to lifetime ECL, except for the following which are measured as 12-month ECL:

- debt securities that are determined to have low credit risk at the reporting date; and
- other debt securities and bank balances for which credit risk (i.e. the risk of default occurring over the expected life of the financial instrument) has not increased significantly since initial recognition.

Loss allowance for trade receivables and contract assets are always measured at an amount equal to lifetime ECL.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECL, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis based on the Company's historical experience and informed credit assessment as well as forward-looking information.

The Company assumes that the credit risk on a financial asset has increased significantly if it is more than 1 day past due.

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The Company considers a financial asset to be in default when the financial asset is more than 60 days past due or the debtor is unlikely to pay its credit obligations to the Company in full.

The Company considers a debt security to have low credit risk when its credit risk rating is equivalent to the globally understood definition of ‘ investment grade which is considered to be BBB- or higher per Standard & Poor’s, Baa3 or higher per Moody’s or twA or higher per Taiwan Ratings’.

Lifetime ECL are the ECL that result from all possible default events over the expected life of a financial instrument.

12-month ECL are the portion of ECL that result from default events that are possible within the 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months).

The maximum period considered when estimating ECL is the maximum contractual period over which the Company is exposed to credit risk.

ECL are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e the difference between the cash flows due to the Company in accordance with the contract and the cash flows that the Company expects to receive). ECL are discounted at the effective interest rate of the financial asset.

At each reporting date, the Company assesses whether financial assets carried at amortized cost and debt securities at FVOCI are credit-impaired. A financial asset is ‘ credit-impaired’ when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred. Evidence that a financial assets is credit-impaired includes the following observable data:

- significant financial difficulty of the borrower or issuer;
- a breach of contract such as a default or being more than 60 days past due;
- the lender of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession that the lender would not otherwise consider;
- it is probable that the borrower will enter bankruptcy or other financial reorganization; or
- the disappearance of an active market for a security because of financial difficulties.

Loss allowances for financial assets measured at amortized cost are deducted from the gross carrying amount of the assets. For debt securities at FVOCI, the loss allowance is charge to profit or loss and is recognized in other comprehensive income instead of reducing the carrying amount of the asset.

The gross carrying amount of a financial asset is written off when the Company has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof. For individual customers, the Company has a policy of writing off the gross carrying amount when the financial asset is 2 years past due based on historical experience of recoveries of similar assets. For corporate customers, the Company individually makes an assessment with respect to the timing and amount of write-off based on whether there is a reasonable expectation of recovery. The Company expects no significant recovery from the amount written off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Company’s procedures for recovery of amounts due.

7) Derecognition of financial assets

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

The Company enters into transactions whereby it transfers assets recognized in its statement of balance sheet, but retains either all or substantially all of the risks and rewards of the transferred assets. In these cases, the transferred assets are not derecognized.

(ii) Financial liabilities and equity instruments

1) Classification of debt or equity

Debt and equity instruments issued by the Company are classified as financial liabilities or equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

2) Equity instrument

An equity instrument is any contract that evidences residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued are recognized as the amount of consideration received, less the direct cost of issuing.

3) Financial liabilities

Financial liabilities are classified as measured at amortized cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading, it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognized in profit or loss.

Other financial liabilities are subsequently measured at amortized cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognized in profit or loss. Any gain or loss on derecognition is also recognized in profit or loss.

(Continued)

4) Derecognition of financial liabilities

The Company derecognizes a financial liability when its contractual obligations are discharged or cancelled, or expire. The Company also derecognizes a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognized at fair value.

On derecognition of a financial liability, the difference between the carrying amount of a financial liability extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognized in profit or loss.

5) Offsetting of financial assets and liabilities

Financial assets and financial liabilities are offset and the net amount presented in the statement of balance sheet when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realize the asset and settle the liability simultaneously.

(g) Investment in associates

Associates are those entities in which the Company has significant influence, but not control or joint control, over their financial and operating policies.

Investments in associates are accounted for using the equity method and are recognized initially at cost. The cost of the investment includes transaction costs. The carrying amount of the investment in associates includes goodwill arising from the acquisition less any accumulated impairment losses.

The financial statements include the Company’s share of the profit or loss and other comprehensive income of those associates, after adjustments to align their accounting policies with those of the Company, from the date on which significant influence commences until the date on which significant influence ceases. The Company recognizes any changes of its proportionate share in the investee within capital surplus, when an associate’s equity changes due to reasons other than profit and loss or comprehensive income, which did not result in changes in actual proportionate share.

Gains and losses resulting from transactions between the Company and an associate are recognized only to the extent of unrelated Company’s interests in the associate. When the Company’s share of losses of an associate equals or exceeds its interests in an associate, it discontinues recognizing its share of further losses. After the recognized interest is reduced to zero, additional losses are provided for, and a liability is recognized, only to the extent that the Company has incurred legal or constructive obligations or made payments on behalf of the associate.

When the Company subscribes to additional shares in an associate at a percentage different from its existing ownership percentage, the resulting carrying amount of the investment will differ from the amount of the Company's proportionate interest in the net assets of the associate. The Company records such a difference as an adjustment to investments, with the corresponding amount charged or credited to capital surplus. The aforesaid adjustment should first be adjusted under capital surplus. If the capital surplus resulting from changes in ownership interest is not sufficient, the remaining difference is debited to retained earnings. If the Company's ownership interest is reduced due to the additional subscription to the shares of the associate by other investors, the proportionate amount of the gains or losses previously recognized in other comprehensive income in relation to that associate will be reclassified to profit or loss on the same basis as would be required if the associate had directly disposed of the related assets or liabilities.

(h) Subsidiaries

The subsidiaries in which the Company holds controlling interest are accounted for under equity method in the financial statements. Under equity method, the net income, other comprehensive income and equity in the financial statements are the same as those attributed to the owners of parent in the consolidated financial statements.

The changes in ownership of the subsidiaries that do not result in the loss of control are recognized as equity transaction.

(i) Investment property

Investment property is property held either to earn rental income or for capital appreciation or for both, but not for sale in the ordinary course of business, use in the production or supply of goods or services, or for administrative purposes. Investment property is measured at cost on initial recognition, and subsequently at cost, less accumulated depreciation and accumulated impairment losses. Depreciation expense is calculated based on the depreciation method, useful life, and residual value which are the same as those adopted for property, plant and equipment.

Any gain or loss on disposal of an investment property (calculated as the difference between the net proceeds from disposal and the carrying amount) is recognized in profit or loss.

Rental income from investment property is recognized as other revenue on a straight-line basis over the term of the lease. Lease incentives granted are recognized as an integral part of the total rental income, over the term of the lease.

(j) Property, plant and equipment

(i) Recognition and measurement

Items of property, plant and equipment are measured at cost, which includes capitalized borrowing costs, less accumulated depreciation and any accumulated impairment losses.

If significant parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

Any gain or loss on disposal of an item of property, plant and equipment is recognized in profit or loss.

(Continued)

(ii) Subsequent expenditure

Subsequent expenditure is capitalized only if it is probable that the future economic benefits associated with the expenditure will flow to the Company.

(iii) Depreciation

Depreciation is calculated on the cost of an asset less its residual value and is recognized in profit or loss on a straight line basis over the estimated useful lives of each component of an item of property, plant and equipment.

Land is not depreciated.

The estimated useful lives of property, plant and equipment for current and comparative periods are as follows:

1)	Buildings	50 years
2)	Office equipment	1~5 years
3)	Lease improvements	1~5 years

Depreciation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

(iv) Reclassification to investment property

A property is reclassified to investment property at its carrying amount when the use of the property changes from owner-occupied to investment property.

(k) Leases

At inception of a contract, the Company assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

(i) As a lessee

The Company recognizes a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be reliably determined, the Company's incremental borrowing rate. Generally, the Company uses its incremental borrowing rate as the discount rate.

Lease payments included in the measurement of the lease liability comprise the following:

1) fixed payments, including in-substance fixed payments;

2) variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;

3) amounts expected to be payable under a residual value guarantee; and

4) payments for purchase or termination options that are reasonably certain to be exercised.

The lease liability is measured at amortized cost using the effective interest method. It is remeasured when:

1) there is a change in future lease payments arising from the change in an index or rate; or

2) there is a change in the Company's estimate of the amount expected to be payable under a residual value guarantee; or

3) there is a change in the lease term resulting from a change of its assessment on whether it will exercise an option to purchase the underlying asset, or

4) there is a change of its assessment on whether it will exercise a purchase, extension or termination option; or

5) there is any lease modification

When the lease liability is remeasured, other than lease modifications, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or in profit and loss if the carrying amount of the right-of-use asset has been reduced to zero.

When the lease liability is remeasured to reflect the partial or full termination of the lease for lease modifications that decrease the scope of the lease, the Company accounts for the remeasurement of the lease liability by decreasing the carrying amount of the right-of-use asset to reflect the partial or full termination of the lease, and recognize in profit or loss any gain or loss relating to the partial or full termination of the lease.

If an arrangement contains lease and non-lease components, the Company allocates the consideration in the contract to each lease component on the basis of their relative stand-alone prices. However, for the leases of land and buildings in which it is a lessee, the Company has elected not to separate non-lease components and account for the lease and non-lease components as a single lease component.

The Company has elected not to recognize right-of-use assets and lease liabilities for short-term leases of printer and a part of office that have a lease term of 12 months or less and leases of low-value assets. The Company recognizes the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

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(ii) As a lessor

When the Company acts as a lessor, it determines at lease commencement whether each lease is a finance lease or an operating lease. To classify each lease, the Company makes an overall assessment of whether the lease transfers to the lessee substantially all of the risks and rewards of ownership incidental to ownership of the underlying asset. If this is the case, then the lease is a finance lease; if not, then the lease is an operating lease. As part of this assessment, the Company considers certain indicators such as whether the lease is for the major part of the economic life of the asset.

When the Company is an intermediate lessor, it accounts for its interests in the head lease and the sub-lease separately. It assesses the lease classification of a sub-lease with reference to the right-of-use asset arising from the head lease, not with reference to the underlying asset. If a head lease is a short-term lease to which the Company applies the exemption described above, then it classifies the sub-lease as an operating lease.

If an arrangement contains lease and non-lease components, the Company applies IFRS15 to allocate the consideration in the contract.

(l) Intangible assets

(i) Recognition and measurement

Goodwill arising on the acquisition of subsidiaries is measured at cost, less accumulated impairment losses.

Expenditure on research activities is recognized in profit or loss as incurred.

Development expenditure is capitalized only if the expenditure can be measured reliably, the product or process is technically and commercially feasible, future economic benefits are probable and the Company intends to, and has sufficient resources to, complete development and to use or sell the asset. Otherwise, it is recognized in profit or loss as incurred. Subsequent to initial recognition, development expenditure is measured at cost, less accumulated amortization and any accumulated impairment losses.

Other intangible assets, including customer relationships, computer softwares and trademarks, that are acquired by the Group and have finite useful lives are measured at cost less accumulated amortization and any accumulated impairment losses.

(ii) Subsequent expenditure

Subsequent expenditure is capitalized only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure, including expenditure on internally generated goodwill and brands, is recognized in profit or loss as incurred.

(iii) Amortization

Amortization is calculated over the cost of the asset, less its residual value, and is recognized in profit or loss on a straight-line basis over the estimated useful lives of intangible assets, other than goodwill, from the date that they are available for use.

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The estimated useful lives for current and comparative periods are as follows:

1)	Trademarks	7~10 years
2)	Computer softwares	1~5 years
3)	Customer relationships	10 years

Amortization methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

(m) Impairment of non-financial assets

At each reporting date, the Company reviews the carrying amounts of its non-financial assets (other than contract assets and deferred tax assets) to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. Goodwill is tested annually for impairment.

For impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or cash-generating units (CGUs). Goodwill arising from a business combination is allocated to CGUs or groups of CGUs that are expected to benefit from the synergies of the combination.

The recoverable amount of an asset or CGU is the greater of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU.

An impairment loss is recognized if the carrying amount of an asset or CGU exceeds its recoverable amount.

Impairment losses are recognized in profit or loss. They are allocated first to reduce the carrying amount of any goodwill allocated to the CGU, and then to reduce the carrying amounts of the other assets in the CGU on a pro rata basis.

An impairment loss in respect of goodwill is not reversed. For other assets, an impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized.

(n) Revenue

(i) Revenue from contracts with customers

Revenue is measured based on the consideration to which the Company expects to be entitled in exchange for transferring goods or services to a customer. The Company recognizes revenue when it satisfies a performance obligation by transferring control of a good or a service to a customer. The accounting policies for the Company's main types of revenue are explained below.

(Continued)

1) Online advertising platform services

The Company provides advertising services to customers. Revenue from providing services is recognized in the accounting period in which the services are rendered. For fixed-price contracts, revenue is recognized based on the actual service provided to the end of the reporting period as a proportion of the total services to be provided. The proportion of services provided is determined based on the actual advertising hours spent relative to the total expected advertising hours.

Estimates of revenues, costs or extent of progress toward completion are revised if circumstances change. Any resulting increases or decreases in estimated revenues or costs are reflected in profit or loss in the period in which the circumstances that give rise to the revision become known by management.

In case of fixed-price contracts, the customer pays the fixed amount based on a payment schedule. If the services rendered by the Company exceed the payment, a contract asset is recognized. If the payments exceed the services rendered, a contract liability is recognized.

2) Commission

The Company only acts as a platform provider when it provides online trading platform services. Commission is received by a fixed proportion of transaction price when the buyer and seller confirm that the transaction is finished.

3) Financing components

The Company does not expect to have any contracts where the period between the transfer of the promised goods or services to the customer and payment by the customer exceeds one year. As a consequence, the Company does not adjust any of the transaction prices for the time value of money.

(ii) Contract costs

1) Incremental costs of obtaining a contract

The Company recognizes as an asset the incremental costs of obtaining a contract with a customer if the Company expects to recover those costs. The incremental costs of obtaining a contract are those costs that the Company incurs to obtain a contract with a customer that it would not have incurred if the contract had not been obtained. Costs to obtain a contract that would have been incurred regardless of whether the contract was obtained shall be recognized as an expense when incurred, unless those costs are explicitly chargeable to the customer regardless of whether the contract is obtained.

The Company applies the practical expedient to recognize the incremental costs of obtaining a contract as an expense when incurred if the amortization period of the asset that the entity otherwise would have recognized is one year or less.

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2) Costs to fulfil a contract

If the costs incurred in fulfilling a contract with a customer are not within the scope of another Standard (for example, IAS 2 Inventories, IAS 16 Property, Plant and Equipment or IAS 38 Intangible Assets), the Company recognizes an asset from the costs incurred to fulfil a contract only if those costs meet all of the following criteria:

- the costs relate directly to a contract or to an anticipated contract that the Company can specifically identify;
- the costs generate or enhance resources of the Company that will be used in satisfying (or in continuing to satisfy) performance obligations in the future; and
- the costs are expected to be recovered.

General and administrative costs, costs of wasted materials, labor or other resources to fulfil the contract that were not reflected in the price of the contract, costs that relate to satisfied performance obligations (or partially satisfied performance obligations), and costs for which the Company cannot distinguish whether the costs relate to unsatisfied performance obligations or to satisfied performance obligations(or partially satisfied performance obligations), the Company recognizes these costs as expenses when incurred.

(o) Employee benefits

(i) Defined contribution plans

Obligations for contributions to defined contribution plans are expensed as the related service is provided. Prepaid contributions are recognized as an asset to the extent that a cash refund or a reduction in future payments is available.

(ii) Short-term employee benefits

Short-term employee benefits are expensed as the related service is provided. A liability is recognized for the amount expected to be paid if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

(p) Share-based payment

The grant-date fair value of equity-settled share-based payment arrangements awards granted to employees is recognized as an expense, with a corresponding increase in equity, over the period that the employees become unconditionally entitled to the awards. The amount recognized as an expense is adjusted to reflect the number of awards whose related service and non-market performance conditions are expected to be met, such that the amount ultimately recognized as an expense is based on the number of awards that meet the related service and non-market performance conditions at the vesting date. For share based payment awards with non-vesting conditions, the grant-date fair value of the share based payment is measured to reflect such conditions, and there is no true up for differences between expected and actual outcomes.

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The fair value of the amount payable to employees in respect of share appreciation rights, which are settled in cash, is recognized as an expense, with a corresponding increase in liabilities, over the period during which the employees become unconditionally entitled to payment. The liability is remeasured at each reporting date and at settlement date based on the fair value of the share appreciation rights. Any changes in the liability are recognized in profit or loss.

Grant date of a share-based payment award is the date which the board of directors decide the date of capital increase.

(q) Income taxes

Income taxes comprise current taxes and deferred taxes. Except for expenses related to business combinations or recognized directly in equity or other comprehensive income, all current and deferred taxes are recognized in profit or loss.

The Company has determined that interest and penalties related to income taxes, including uncertain tax treatment, do not meet the definition of income taxes, and therefore accounted for them under IAS37.

The Company has determined that the global minimum top-up tax – which it is required to pay under Pillar Two legislation – is an income tax in the scope of IAS 12. The Company has applied a temporary mandatory relief from deferred tax accounting for the impacts of the top-up tax and accounts for it as a current tax when it is incurred.

Current taxes comprise the expected tax payables or receivables on the taxable profits (losses) for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax payables or receivables are the best estimate of the tax amount expected to be paid or received that reflects uncertainty related to income taxes, if any. It is measured using tax rates enacted or substantively enacted at the reporting date.

Deferred taxes arise due to temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and their respective tax bases. Deferred taxes are recognized except for the following:

(i) temporary differences on the initial recognition of assets and liabilities in a transaction that is not a business combination and at the time of the transaction (1) affects neither accounting nor taxable profits (losses) and (2) does not give rise to equal taxable and deductible temporary differences;

(ii) temporary differences related to investments in subsidiaries, associates and joint arrangements to the extent that the Company is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future; and

(iii) taxable temporary differences arising on the initial recognition of goodwill.

Deferred tax assets are recognized for the carry forward of unused tax losses, unused tax credits, and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be utilized. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefits will be realized.

Deferred taxes are measured at tax rates that are expected to be applied to temporary differences when they reserve, using tax rates enacted or substantively enacted at the reporting date, and reflect uncertainty related to income taxes, if any.

Deferred tax assets and liabilities are offset if the following criteria are met:

(i) the Company has a legally enforceable right to set off current tax assets against current tax liabilities; and

(ii) the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority on either:

1) the same taxable entity; or

2) different taxable entities which intend to settle current tax assets and liabilities on a net basis, or to realize the assets and liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

(r) Earnings per share

The Company discloses the Company's basic and diluted earnings per share attributable to ordinary shareholders of the Company. Basic earnings per share is calculated as the profit attributable to ordinary shareholders of the Company divided by the weighted average number of ordinary shares outstanding. Diluted earnings per share is calculated as the profit attributable to ordinary shareholders of the Company divided by the weighted average number of ordinary shares outstanding after adjustment for the effects of all potentially dilutive ordinary shares, such as employee stock options.

(s) Operating segments

The Company discloses its segment information in the consolidated financial statements. Therefore, the Company need not disclose segment information in the parent-company-only financial statements.

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

In preparing these financial statements, management has made 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.

Estimates and underlying assumptions are reviewed on an ongoing basis and are consistent with the Company's risk management and climate-related commitments where appropriate. Revisions to estimates are recognised prospectively in the period of the change and future periods.

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Notes to the Financial Statements

Information about judgments made in applying accounting policies that have the most significant effects on the amounts recognized in the parent company only financial statements is as follows:

(a) Judgment of whether the Company has substantive control over its investees.

The Company holds 28.38% of the outstanding voting shares of Digit Marketing Co., Ltd. and is the single largest shareholder of the investee. Although the remaining 71.62% of Digit Marketing Co., Ltd.'s shares are not concentrated within specific shareholders, the Company still cannot obtain more than half of the total number of Digit Marketing Co., Ltd.'s directors, and it also cannot obtain more than half of the voting rights at a shareholders' meeting. Therefore, it is determined that the Company has significant influence on Digit Marketing Co., Ltd..

For the assumptions and estimation uncertainties, there were no significant risk resulting in a material adjustment within the next financial year.

The Company's accounting policies includes measuring financial and non-financial assets and liabilities at fair value through profit or loss. The Company's financial instrument valuation group conducts independent verification on fair value by using data sources that are independent, reliable, and representative of exercise prices. This financial instrument valuation group also periodically adjusts valuation models, conducts back testing, renews input data for valuation models, and makes all other necessary fair value adjustments to assure the rationality of fair value.
The Company strives to use market observable inputs when measuring assets and liabilities. Different levels of the fair value hierarchy to be used in determining the fair value of financial instruments are as follows:

(a) Level 1: quoted prices (unadjusted) in active markets for identifiable assets or liabilities.

(b) Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

(c) Level 3: inputs for the assets or liability that are not based on observable market data.

For any transfer within the fair value hierarchy, the impact of the transfer is recognized on the reporting date.
Please refer to note 6(v) for assumptions used in measuring fair value.

(6) Explanation of significant accounts

(a) Cash and cash equivalents

	December 31, 2025	December 31, 2024
Cash	$ 60	60
Demand deposits and check deposits	896,531	795,665
Cash and cash equivalents in the statement of cash flows	**$ 896,591**	**795,725**

Please refer to note 6(v) for the interest rate risk, and sensitivity analysis of the financial assets and liabilities of the Company.

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

		December 31, 2025	December 31, 2024
Mandatorily measured as at fair value through profit or loss:			
Corporate bonds Apple Inc.	$	10,847	11,222
Wisdom Capital Limited Partnership		203,773	165,604
Uspace Tech Co., Ltd. convertible preferred stock		85,785	87,716
	$	**300,405**	**264,542**

As of December 31, 2025 and 2024, none of the above financial assets at fair value through profit or loss of the Company were pledged as collateral for long-term borrowings.

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

		December 31, 2025	December 31, 2024
Debt investments at fair value through other comprehensive income	**$**	**14,345**	**13,292**
Equity investments at fair value through other comprehensive income:			
Domestic listed stocks	$	15,361	15,361
Domestic and international unlisted stocks		99,426	109,426
	$	**114,787**	**124,787**

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

The Company has assessed that the following securities are held within a business model whose objective is achieved by both collecting the contractual cash flows and selling securities. Therefore, they have been classified as debt investments at fair value through other comprehensive income.

(ii) Equity investments at fair value through other comprehensive income

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

Element III Venture Capital Co., Ltd. Class A special share reduced capital in June 2025 and the Company has received $4,000 thousands as capital return.

Element I Venture Capital Co., Ltd. reduced capital in July 2025 and June 2024 and the Company has received $6,000 thousands and $1,200 thousands, respectively, as capital return.

No strategic investments were disposed for the years ended December 31, 2025 and 2024, and there were no transfers of any cumulative gain or loss within equity relating to these investments.

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Notes to the Financial Statements

(iii) For credit risk (including the impairment of debt investments) and market risk; please refer to note 6(v).

(iv) None of the above financial assets were pledged as collateral for long-term borrowings.

(d) Notes receivable and trade receivables

	December 31, 2025	December 31, 2024
Notes receivable from non-operating activities	$ -	282
Trade receivables	97,705	95,326
Less: Loss allowance	(3)	(3)
	$ 97,702	**95,605**

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

	December 31, 2025		
	Gross carrying amount	**Weighted-average loss rate**	**Loss allowance provision**
Current	$ 97,705	0%	3
1 to 60 days past due	-	10%~20%	-
More than 61 days past due	-	20%~100%	-
	$ 97,705		**3**

	December 31, 2024		
	Gross carrying amount	**Weighted-average loss rate**	**Loss allowance provision**
Current	$ 95,608	0%	3
1 to 60 days past due	-	10%~20%	-
More than 61 days past due	-	20%~100%	-
	$ 95,608		**3**

(ii) The movement in the allowance for trade receivables and notes receivable were as follows:

	2025	2024
The balance at December 31 is the same as January 1	**$ 3**	**3**

(iii) The aforementioned trade receivables and notes receivable of the Company had not been pledged as collateral for long-term borrowings.

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(e) Investments accounted for using equity method

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

	December 31, 2025	December 31, 2024
Subsidiaries	$ 1,016,611	933,831
Associates	118,001	111,169
	$ 1,134,612	**1,045,000**

(i) Subsidiaries

For the related information, please refer to the consolidated financial statements for the year ended December 31, 2025.

(ii) Associates

Associates which are material to the Company consisted of the followings:

Name of Associates	Nature of Relationship with the Group	Main operating location/Registered Country of the Company	Proportion of shareholding and voting rights December 31, 2025	Proportion of shareholding and voting rights December 31, 2024
Digit Marketing Co., Ltd.	Associates under equity method	Taiwan	28.38 %	28.79 %

The following consolidated financial information of significant associates has been adjusted according to individually prepared IFRS Accounting Standards financial statements of these associates to reflect the fair value adjustments made at the time the Company acquired its equity interest in associates and the adjustments for differences in accounting policies:

Digit Marketing Co., Ltd. summarized financial information:

	December 31, 2025	December 31, 2024
Current assets	$ 274,740	294,924
Non-current assets	285,867	271,517
Current liabilities	(85,164)	(103,942)
Non-current liabilities	(96,270)	(97,128)
Net assets	**$ 379,173**	**365,371**

	2025	2024
Operating Revenue	**$ 418,342**	**445,910**
Profit	$ 126,546	147,677
Other comprehensive income	-	-
Total comprehensive income	**$ 126,546**	**147,677**

(Continued)

Addcn Technology Co., Ltd.
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	2025	2024
Share of net assets of associates as of January 1	$ 111,169	93,238
Profit attributable to the Company	35,976	42,690
Other comprehensive income attributable to the Company	2,879	(2,879)
Decrease in interest from loss on dilution	(82)	(1,370)
Dividends received from associates	(31,941)	(20,510)
Share of net assets of associates as of December 31	**$ 118,001**	**111,169**

The Company does not have any contingent liabilities arising from associate with other investor or for individual responsibility.

As of December 31, 2025 and 2024, the Company did not provide any investments accounted for using the equity method as collateral for its loans.

(f) Property, plant and equipment

The cost, depreciation, and impairment of the property, plant and equipment of the Company for the years ended December 31, 2025 and 2024, were as follows:

	Land	Buildings and constructions	Office equipment	Leasehold improvements	Total
Cost or deemed cost:					
Balance at January 1, 2025	$ 282,705	221,018	111,796	15,780	631,299
Additions	-	2,677	7,382	-	10,059
Reclassification to investment property	(73,935)	(31,613)	-	-	(105,548)
Disposals	-	-	(956)	-	(956)
Balance at December 31, 2025	**$ 208,770**	**192,082**	**118,222**	**15,780**	**534,854**
Balance at January 1, 2024	$ 282,705	214,809	105,147	15,780	618,441
Additions	-	6,209	8,567	-	14,776
Disposals	-	-	(1,918)	-	(1,918)
Balance at December 31, 2024	**$ 282,705**	**221,018**	**111,796**	**15,780**	**631,299**
Accumulated depreciation and impairments losses:					
Balance at January 1, 2025	$ -	85,572	96,693	15,780	198,045
Depreciation	-	8,165	9,805	-	17,970
Reclassification to investment property	-	(2,048)	-	-	(2,048)
Disposals	-	-	(935)	-	(935)
Balance at December 31, 2025	**$ -**	**91,689**	**105,563**	**15,780**	**213,032**
Balance at January 1, 2024	$ -	74,178	88,554	15,091	177,823
Depreciation	-	11,394	10,057	689	22,140
Disposals	-	-	(1,918)	-	(1,918)
Balance at December 31, 2024	**$ -**	**85,572**	**96,693**	**15,780**	**198,045**
Carrying amounts:					
Balance at December 31, 2025	**$ 208,770**	**100,393**	**12,659**	**-**	**321,822**
Balance at January 1, 2024	**$ 282,705**	**140,631**	**16,593**	**689**	**440,618**
Balance at December 31, 2024	**$ 282,705**	**135,446**	**15,103**	**-**	**433,254**

(Continued)

Addcn Technology Co., Ltd.
Notes to the Financial Statements

As of December 31, 2025 and 2024, the property, plant and equipment of the Company had been pledged as collateral for long-term borrowings; please refer to note 8.

(g) Investment property

Investment property comprises office buildings owned by the Company that are leased to third parties. The leases are 1 to 3 years non-cancellable period, and the rental income is fixed under the lease contracts.

Investment property movement of the Company were as follows:

	Owned property		
	Land	**Buildings and constructions**	**Total**
Cost or deemed cost:			
Balance at January 1, 2025	$ 322,337	109,104	431,441
Additions	26,516	18,528	45,044
Reclassification from property, plant and equipment	73,935	31,613	105,548
Balance at December 31, 2025	**$ 422,788**	**159,245**	**582,033**
Balance at January 1, 2024	$ 178,560	70,018	248,578
Additions	143,777	39,086	182,863
Balance at December 31, 2024	**$ 322,337**	**109,104**	**431,441**
Accumulated depreciation and impairments losses:			
Balance at January 1, 2025	$ -	9,610	9,610
Depreciation	-	3,612	3,612
Reclassification from property, plant and equipment	-	2,048	2,048
Balance at December 31, 2025	**$ -**	**15,270**	**15,270**
Balance at January 1, 2024	$ -	7,478	7,478
Depreciation	-	2,132	2,132
Balance at December 31, 2024	**$ -**	**9,610**	**9,610**
Carrying amount:			
Balance at December 31, 2025	**$ 422,788**	**143,975**	**566,763**
Balance at January 1, 2024	**$ 178,560**	**62,540**	**241,100**
Balance at December 31, 2024	**$ 322,337**	**99,494**	**421,831**
Fair value:			
Balance at December 31, 2025			**$ 660,076**
Balance at December 31, 2024			**$ 547,039**

(Continued)

Addcn Technology Co., Ltd.
Notes to the Financial Statements

During 2025, the Company leased out certain office premises and accordingly reclassified such properties from property, plant and equipment to investment property. For further information please refer to note 6(f).

The fair value of investment property is determined based on recent market transaction prices of comparable properties in the relevant areas, as evidenced by the actual price registration system.

Investment property comprises a number of commercial properties that are leased to third parties. Each of the leases contains a 1 to 3 years non-cancellable period. Subsequent renewals are negotiated with the lessee and no contingent rents are charged.

As of December 31, 2025 and 2024, the investment property of the Company had been pledged as collateral for long-term borrowings; please refer to note 8.

(h) Intangible assets

The cost, amortization and impairment of the intangible assets of the Company for the years ended December 31, 2025 and 2024, were as follows:

	Goodwill	Brand/Trade marks	Client relationship/ Database/518 computer system	Others	Total
Costs:					
Balance at January 1, 2025	$ 58,000	27,656	59,208	6,694	151,558
Additions	-	-	-	3,800	3,800
Balance at December 31, 2025	**$ 58,000**	**27,656**	**59,208**	**10,494**	**155,358**
Balance at January 1, 2024	$ 58,000	27,656	59,208	6,694	151,558
Additions	-	-	-	-	-
Balance at December 31, 2024	**$ 58,000**	**27,656**	**59,208**	**6,694**	**151,558**
Accumulated amortization and impairment losses:					
Balance at January 1, 2025	$ -	27,656	59,208	6,607	93,471
Amortization	-	-	-	657	657
Balance at December 31, 2025	**$ -**	**27,656**	**59,208**	**7,264**	**94,128**
Balance at January 1, 2024	$ -	25,647	54,767	6,471	86,885
Amortization	-	2,009	4,441	136	6,586
Balance at December 31, 2024	**$ -**	**27,656**	**59,208**	**6,607**	**93,471**
Carrying value:					
Balance at December 31, 2025	**$ 58,000**	**-**	**-**	**3,230**	**61,230**
Balance at January 1, 2024	**$ 58,000**	**2,009**	**4,441**	**223**	**64,673**
Balance at December 31, 2024	**$ 58,000**	**-**	**-**	**87**	**58,087**

(i) Amortization expense

The amortization of intangible assets is included in the statement of comprehensive income:

	2025	2024
Operating expenses	**$ 657**	**6,586**

(Continued)

Addcn Technology Co., Ltd.
Notes to the Financial Statements

(ii) Impairment test of goodwill

Goodwill arising from the acquisition of 518 Technology Co., Ltd. on January 1, 2015, valued at $58,000 thousand, was mainly attributable to the expected benefit derived from the operating revenue growth of 518 Human Resource. According to IAS 36, goodwill acquired in a business combination is tested for impairment at least annually. For the purposes of impairment testing, goodwill is allocated to each of the acquirer's cash-generating units that are expected to benefit from the synergies of the combination. Job searching websites were a group of cash-generating units that can generate independent cash inflows; therefore, goodwill is tested for impairment by comparing the recoverable amount of job searching websites with their carrying amount to determine whether an impairment loss should be recognized.

Base on the result of impairment test, the recoverable amount of job searching websites was greater than its carrying amount; thus, no impairment loss was recognized.

The recoverable amount of 518 Human Resource was based on its value-in-use, determined by discounting the future cash flows to be generated from the continuing use of 518 Human Resource. The key assumptions used in the estimation of value-in-use were as follows:

	December 31, 2025	**December 31, 2024**
Discount rate	6.72 %	6.84 %
Growth rate	3.97 %	3.15 %

The discount rate was a pre-tax measure based on the capital asset pricing model, adjusted for a risk premium to reflect both the increased risk of investing in equities generally and the systemic risk of the specific CGU.

Five years of cash flows were included in the discounted cash flow model. A long-term growth rate into perpetuity has been determined as the lower of the nominal GDP rates for the countries in which the CGU operates and the long-term compound annual EBITDA growth rate estimated by management.

(iii) Guarantee

As of December 31, 2025 and 2024, the intangible asset of the Company had not been pledged as collateral for long-term borrowings.

(i) Other financial assets

Other financial assets of the Company were as follows:

	December 31, 2025	**December 31, 2024**
Time deposit due within one year	$ 104,590	104,590
Other receivables	982	531
Current restricted assets	560,330	539,638
	$ 665,902	**644,759**

(Continued)

Addcn Technology Co., Ltd.
Notes to the Financial Statements

Current restricted assets mainly consist of time deposits pledged as collateral and receipts under custody from transaction between members on 8591 Virtual Treasure Trade. Please refer to note 8 for the information of pledged assets.

(j) Other current assets and other non-current assets

Other current assets and other non-current assets were as follows:

	December 31, 2025	December 31, 2024
Current prepaid expense	$ 15,358	9,121
Current temporary payments	37,614	33,581
Subtotal	52,972	42,702
Guarantee deposits paid	31,575	16,594
Right-of-use asset	21,221	19,377
Other	7,769	-
Subtotal	60,565	35,971
Total	**$ 113,537**	**78,673**

(i) Current prepaid expense

Current prepaid expense mainly consist of system outsourcing usage fee, domain service fee, rent and insurance.

(ii) Current temporary payments

Temporary payments consist of website event bonus payment on 8591 Virtual Treasure Trade and others.

(iii) Guarantee deposits

Guarantee deposits paid mainly consist of office rental deposit, security system installation guarantees and information distribution service platform guarantees.

(iv) Right-of-use-asset

Right-of-use-asset mainly consist of buildings and constructions and transportation equipment.

Please refer to note 7 for details of related party transactions.

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(k) Other payables and receipts under custody

Other payables and receipts under custody were as follows:

	December 31, 2025	December 31, 2024
Current tax liabilities	$ 98,506	81,172
Employee compensation payable	58,700	76,700
Compensation due to directors and supervisors	10,400	9,700
Wages and salaries payable	30,987	28,471
Expenses payable	58,270	57,337
Other	5,700	5,700
Subtotal	262,563	259,080
Receipts under custody	541,608	520,453
Total	**$ 804,171**	**779,533**

Receipts under custody are collection on behalf of others which are not completed from member transaction on 8591 Virtual Treasure Trade. The collection is deposited in individual trust accounts of E. Sun Bank.

(l) Long-term borrowing

The significant terms and conditions of long term borrowings were as follows:

	December 31, 2025	December 31, 2024
Secured bank loan	$ 441,815	417,913
Less: current portion	(28,216)	(13,298)
Total	**$ 413,599**	**404,615**
Unused long-term credit lines	**$ 3,990**	**3,990**
Range of interest rates	**1.95%~2.30%**	**1.95%~2.30%**

For the collateral for long-term borrowings, please refer to note 8.

(m) Operating lease

The Company leases its investment property to others. The Company has classified these leases as operating leases, because it does not transfer substantially all of the risks and rewards incidental to the ownership of the assets. Please refer to note 6(g) sets out information about the operating leases of investment property.

A maturity analysis of lease payments, showing the undiscounted lease payments to be received after the reporting date are as follows:

	December 31, 2025	December 31, 2024
Less than one year	$ 13,015	10,225
One to two years	8,365	8,418
Two to five years	37,092	15,124
Total undiscounted lease payment	**$ 58,472**	**33,767**

Rental income from investment property was $13,217 thousand and $8,308 thousand for the years ended December 31, 2025 and 2024, respectively, and was accounted for under other income.

(n) Employee benefits

The Company allocates 6% of each employee's monthly wages to the labor pension personal account at the Bureau of Labor Insurance in accordance with the provisions of the Labor Pension Act. Under these defined contribution plans, the Company allocates a fixed amount to the Bureau of Labor Insurance without additional legal or constructive obligation.

The pension costs incurred from the contributions to the Bureau of Labor Insurance amounted to $6,844 thousand and $6,803 thousand for the years ended December 31, 2025 and 2024, respectively.

(o) Income tax

(i) The components of income tax in the years 2025 and 2024 were as follows:

	2025	2024
Current tax expense		
Current period	$ 184,279	169,848
Adjustment for prior periods	(2)	20
	184,277	169,868
Deferred tax expense		
Origination and reversal of temporary differences	(1,263)	48
Income tax expenses	**$ 183,014**	**169,916**

For the years 2025 and 2024, there was no income tax recognized directly in equity or other comprehensive income.

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Notes to the Financial Statements

Reconciliation of income tax and profit before tax for 2025 and 2024 were as follows:

	2025	2024
Profit excluding income tax	$ 1,018,740	929,602
Income tax using the Company's domestic tax rate	203,748	185,920
Non-deductible expenses	200	44
Tax-exempt income	(7,195)	(8,538)
Change in unrecognized temporary differences	(6,516)	(7,790)
(Overestimate) underestimate in prior period	(2)	20
Others	(7,221)	260
	$ 183,014	**169,916**

(ii) Deferred tax assets and liabilities

1) Unrecognized deferred tax liabilities

The consolidated entity is able to control the timing of the reversal of the temporary differences associated with investments in subsidiaries as of December 31, 2025 and 2024. Also, management considers it probable that the temporary differences will not reverse in the foreseeable future. Hence, such temporary differences are not recognized under deferred tax liabilities. Details are as follows:

	December 31, 2025	December 31, 2024
Unrecognized deferred tax liabilities	**$ 30,561**	**12,511**

2) Unrecognized deferred tax assets

Deferred tax assets have not been recognized in respect of the following items:

	December 31, 2025	December 31, 2024
Tax effect of deductible temporary differences	**$ -**	**11,288**

3) Recognized deferred tax assets and liabilities

Change in the amount of deferred tax assets and liabilities for 2025 and 2024 were as follows:

	Loss on investment	Others	Total
Deferred tax assets:			
Balance at January 1, 2025	$ 2,250	1,671	3,921
Recognized in profit or loss	-	355	355
Balance at December 31, 2025	**$ 2,250**	**2,026**	**4,276**
Balance at January 1, 2024	$ 2,250	1,602	3,852
Recognized in profit or loss	-	69	69
Balance at December 31, 2024	**$ 2,250**	**1,671**	**3,921**

(Continued)

Addcn Technology Co., Ltd.
Notes to the Financial Statements

		Others
Deferred tax liabilities:		
Balance at January 1, 2025	$	(920)
Recognized in profit or loss		908
Balance at December 31, 2025	**$**	**(12)**
Balance at January 1, 2024	$	(803)
Recognized in profit or loss		(117)
Balance at December 31, 2024	**$**	**(920)**

(iii) Assessment of tax

The Company's tax returns for the years through 2023 were assessed by the tax authority.

(p) Capital and other equity

As of December 31, 2025 and 2024, the total value of authorized ordinary shares were both amounted to $1,000,000 thousand with par value of $10 per share and the contributed capital were amounted to $603,106 thousand and $599,991 thousand.

Reconciliation of shares outstanding for 2025 and 2024 were as follows:

(in thousand of shares)

	Ordinary share	
	2025	**2024**
Balance on January 1	59,999	55,874
Stock dividends	-	4,126
Issuance of restricted employee stock	315	-
Retirement of restricted employee stock	(3)	(1)
Balance on December 31	**60,311**	**59,999**

(i) Ordinary shares

On June 13, 2024, the Company resolved on general shareholders' meetings on earning distribution for the year ended December 31, 2023 by issuing 4,126 thousand of shares with a par value of $10 per share, amounting to $41,263 thousand, with September 6, 2024 as the date of capital increase and the relevant statutory registration procedures have since been completed.

For the years ended December 31, 2025 and 2024, the Company had retired 3.5 thousand and 1.1 thousand of shares, respectively, of restricted stock to employees due to failure to meet vesting condition.

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Notes to the Financial Statements

(ii) Capital surplus

The balances of capital surplus as of December 31, 2025 and 2024, were as follows:

		December 31, 2025	December 31, 2024
Share premium	$	382,707	382,707
Employee share options		2,269	2,269
Restricted stock awards		42,464	-
	$	**427,440**	**384,976**

According to the R.O.C. Company Act, capital surplus can only be used to offset a deficit, and only the realized capital surplus can be used to increase the common stock or be distributed as cash dividends. The aforementioned realized capital surplus includes capital surplus resulting from premium on issuance of capital stock and earnings from donated assets received. According to the Regulations Governing the Offering and Issuance of Securities by Securities Issuers, capital increases by transferring capital surplus in excess of par value should not exceed 10% of the total common stock outstanding.

(iii) Retained earnings

The Company's article of incorporation stipulate that Company's net earnings should first be used to offset the prior years' deficits, if any, before paying any income taxes. Of the remaining balance, 10% is to be appropriated as legal reserve, and then any remaining profit together with any undistributed retained earnings shall be distributed according to the distribution plan proposed by the Board of Directors and submitted to the stockholders' meeting for approval.

If all or part of the above mentioned earnings shall be distributed in cash, the distribution plan may be approved by half of the Broad of Directors with at least two-thirds present, and reported to the shareholders' meeting without requiring the submission for recognition.

The Company is in the stage of enterprise growth. The dividends will be, and will be distributed in the types of stock dividends or cash dividend, which will be determined moderately according to the future capital demand and equity dilution. The cash dividends shall not less than 10% of the total dividends in principle. However, the type and ratio of this surplus distribution shall depends on the actual profit and capital status of the year, and shall be approved by the resolution of the Shareholders' meeting.

1) Legal reserve

When a company incurs no loss, it may, pursuant to a resolution by a shareholders' meeting, distribute its legal reserve by issuing new shares or by distributing cash, and only the portion of legal reserve which exceeds 25% of capital may be distributed.

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2) Special reserve

The Company chose to apply the exemption under IFRS 1 at its initial adoption of IFRS Accounting Standards. Accumulated translation adjustments (gains) accounted for under shareholders' increased retained earnings by zeroing amounted to $64 thousand. The Company shall allocate the same amount in special reserve in accordance with the requirements issued by the Financial Supervisory Commission. When there is any subsequent use, disposal, or reclassification of the relevant assets, the Company may reverse and proportionately appropriate the earnings distribution originally allocated to special reserve.

In accordance with the FSC guidelines, a portion of current-period earnings and undistributed prior-period earnings shall be reclassified as a special earnings reserve during earnings distribution. The amount to be reclassified should be equal to the difference between the total net current-period reduction of special earnings reserve resulting from the first-time adoption of IFRSs and the carrying amount of other shareholders' equity as stated above. Similarly, a portion of undistributed prior-period earnings shall be reclassified as a special earnings reserve (which does not qualify for earnings distribution) to account for cumulative changes to other shareholders' equity pertaining to prior periods due to the first-time adoption of IFRSs. The subsequent reversals of the contra accounts in shareholders' equity shall qualify for additional distributions.

The amounts of special reserve as of December 31, 2025 and 2024 were $376,781 thousand and $334,332 thousand, respectively.

3) Earnings Distribution

Earnings distribution for 2024 and 2023 was decided by the resolution adopted, at the general meeting of shareholders held on June 17, 2025 and June 13, 2024, respectively. The relevant dividend distributions to shareholders were as follows:

	2024	
	Amount per Share (NT dollars)	**Amount (thousand)**
Dividends disrtibuted to common shareholders:		
Cash (2024 first half)	$ 5.1600	288,304
Cash (2024 second half)	5.3000	317,995
		$ 606,299

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		2023	
		Amount per Share (NT dollars)	Amount (thousand)
Dividends disrtibuted to common shareholders:			
Cash (2023 first half)	$	5.6000	284,449
Cash (2023 second half)		4.4000	245,844
Stock		0.7385	41,263
			$ 571,556

The amount of cash dividends of earning distribution for 2025 had been approved during the board meeting on March 10, 2026, was $316,630 thousand with $5.25 per share.

4) Interim Earnings Distribution

The amount of cash dividends of earning distribution for 2025 first half had been approved during the board meeting on August 12, 2025, was $301,560 thousand with $5.0 per share.

(iv) Other equity (net of tax)

	Exchange differences on translation of foreign financial statements	Unrealized gains (losses) from financial assets measured at fair value through other comprehensive income	Unearned employee compensation	Amount
Balance at January 1, 2025	$ (71,533)	(225,509)	-	(297,042)
Exchange differences of net asset in foreign operations	567	-	-	567
Unrealized gains from financial assets measured at fair value through other comprehensive income	-	4,212	-	4,212
Share-based payment	-	-	(22,545)	(22,545)
Expiration of restricted stock awards	-	-	602	602
Balance at December 31, 2025	$ (70,966)	(221,297)	(21,943)	(314,206)
Balance at January 1, 2024	$ (104,186)	(236,316)	(1,142)	(341,644)
Exchange differences of net asset in foreign operations	32,653	-	-	32,653
Unrealized gains from financial assets measured at fair value through other comprehensive income	-	10,807	-	10,807
Share-based payment	-	-	917	917
Expiration of restricted stock awards	-	-	225	225
Balance at December 31, 2024	$ (71,533)	(225,509)	-	(297,042)

(Continued)

(q) Share-based payment

The Board of Directors' meeting on June 13, 2024, the Company decided to award 315 thousand of new shares of restricted stock to those full-time employees whose performance assessment was excellent. The restricted stock has been registered with and approved by the Securities and Futures Bureau of the Financial Supervisory Commission, R.O.C. On March 11, 2025, the Board of Directors issued 315 thousand of shares. The capital increase date was on April 24, 2025. The grant-date fair value amounted to $46,181 thousand.

Those employees with the restricted stock awards are entitled to obtain shares for free with the condition that these employees continue to provide service to the Company for at least 1 year (from the grant date). 50% of the restricted stock is vested in year 1 after the grant date, 50% of the restricted stock is vested in year 2 after the grant date.

The restricted stock is kept by a trust, which is appointed by the Company, before it is vested. These shares shall not be sold, pledged, transferred, gifted, or disposed of by any other means to third parties during the custody period. The voting rights of these shareholders are executed by the custodian, and the custodian will act based on law and regulations. If these employees who obtain the restricted stock awards violate Regulation Governing Issuance of Restricted Stock Awards, employment contract, confidential contract, trust contract, Ethical Corporate Management Best Practice Principles, Codes of ethical Conduct, the Rules of Information Security, Work Rules, and so on, the Company will repurchase all the unvested shares without charge, and cancel the shares thereafter.

The Board of Directors' meeting on June 18, 2020, the Company decided to award 424 thousand of new shares of restricted stock to those full-time employees whose performance assessment was excellent. The restricted stock which has been registered and approved by the Securities and Futures Bureau of the Financial Supervisory Commission, R.O.C. On September 17, 2020, the Board of Directors issued 363 thousand of shares. The capital increase date was on October 15, 2020.

Those employees with the restricted stock awards are entitled to obtain shares for free with the condition that these employees continue to provide service to the Company for at least 1 years (from the grant date). 50% of the restricted stock is vested in year 1 after the grant date, 25% of the restricted stock is vested in year 2 after the grant date, 15% of the restricted stock is vested in year 3 after the grant date, and the remaining 10% is vested in year 4 after the grant date.

The restricted stock is kept by a trust, which is appointed by the Company, before it is vested. These shares shall not be sold, pledged, transferred, gifted, or disposed of by any other means to third parties during the custody period, except for inheritance. The voting rights of these shareholders are executed by the custodian, and the custodian will act based on law and regulations. The rights of shares are the same as issued ordinary share, except for the above restrictions. If these employees who obtain the restricted stock awards violate Regulation Governing Issuance of Restricted Stock Awards, employment contract, confidential contract, trust contract, Ethical Corporate Management Best Practice Principles, Codes of ethical Conduct, the Rules of Information Security, Work Rules, and so on, the Company will repurchase all the unvested shares without charge, and cancel the shares thereafter.

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As of December 31, 2025 and 2024, the balances of employee unearned compensation were $21,943 thousand and $0 thousand, and the expenses sprang from the restricted stock awards were $23,636 thousand and $2,178 thousand, respectively.

Details of the restricted stock of the Company are as follows :

(in thousands of shares)

	2025	2024
Outstanding number of stocks at 1 January	-	35
Granted during the year	315	-
Vested during the year	-	(34)
Forfeited during the year	(3)	(1)
Outstanding number of stocks at 31 December	**312**	**-**

(r) Earnings per share

The calculation of basic earnings per share and diluted earnings per share for the year 2025 and 2024, are as follows:

	2025	2024
Basic earnings per share		
Net income available to common shareholders	$ **835,726**	**759,686**
Weighted average number of common shares outstanding used in the computation of basic EPS (in thousands of shares)	**59,999**	**59,972**
Basic earnings per share (NT dollars)	$ **13.93**	**12.67**
Diluted earnings per share		
Net income available to common shareholders	$ **835,726**	**759,686**
Weighted average number of common shares outstanding used in the computation of basic EPS (in thousands of shares)	59,999	59,972
Effect of dilutive potential ordinary shares		
Effect of employee share bonus	423	492
Effect of restricted employee shares unvested	78	-
Weighted average number of ordinary shares (diluted) (in thousands of shares)	**60,500**	**60,464**
Diluted earnings per share (NT dollars)	$ **13.81**	**12.56**

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(s) Revenue from contracts with customers

(i) Disaggregation of revenue

		2025	2024
Primary geographical markets:			
Taiwan	$	**2,305,223**	**2,235,931**
Major products/services lines:			
Revenue of internet service	$	1,972,785	1,931,432
Platform commission income		332,438	304,499
	$	**2,305,223**	**2,235,931**

For the years 2025 and 2024, revenue from e-commerce were $2,148,452 thousand and $2,101,276 thousand, which were 93% and 94% of total revenue respectively.

(ii) Contract balances

		December 31, 2025	December 31, 2024	January 1, 2024
Notes and trade receivables	$	97,705	95,608	87,741
Less: allowance for impairment		(3)	(3)	(3)
	$	**97,702**	**95,605**	**87,738**
Contract liability-internet service	$	**330,320**	**325,996**	**304,825**

For details on notes and trade receivables and allowance for impairment, please refer to note 6(d).

The amount of revenue recognized for the years ended December 31, 2025 and 2024, that was included in the contract liability balance at the beginning of the period were $325,996 thousand and $304,825 thousand, respectively.

(t) Employee compensation and directors' remuneration

On June 17, 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, not less than 1% shall be allocated as employee remuneration (including a minimum of 10% to those base-level employees) and no more than 3% as remunerations for directors. The recipients of the aforementioned employee remuneration, whether in the form of shares or cash, may include employees of the subsidiaries who met certain specific requirements. 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, not less than 1% should be allocated as employee remuneration and no more than 3% 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.

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For the years ended December 31, 2025 and 2024, the Company estimated its employee remuneration and directors' remuneration amounting as following:

	2025	2024
Employee compensation	$ 58,700	76,700
Directors' remuneration	10,400	9,700
	$ 69,100	**86,400**

The estimated amounts mentioned above are calculated based on the net profit before tax, excluding the remuneration to employees and directors of each period, multiplied by the percentage of remuneration to employees and directors as specified in the Company's articles. These remunerations were expensed under operating costs or operating expenses during 2025 and 2024. The employee compensation which assign with share capital, the estimated amounts are calculated base on the day before decision to assign by board of directions.

The amounts, as stated in the financial statements, are identical to those of the actual distributions for 2025 and 2024. Related information would be available at the Market Observation Post System website.

(u) Non-operating income and expenses

(i) Interest income

The details of interest income were as follows:

	2025	2024
Interest income from bank deposits	**$ 11,614**	**10,533**

(ii) Other income

The details of other income were as follows:

	2025	2024
Rent income	$ 13,217	8,308
Handling charge	6,519	5,816
Other income, others	3,506	3,251
	$ 23,242	**17,375**

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(iii) Other gains and losses

The details of other gains and losses were as follows:

	2025	2024
Losses on disposals of property, plant and equipment	$ 8	-
Foreign exchange gains	1,932	561
Gains (Losses) on financial assets at fair value through profit or loss	36,105	(1,296)
Miscellaneous disbursements	(215)	(404)
	$ 37,830	**(1,139)**

(iv) Finance costs

The details of finance costs were as follows:

	2025	2024
Ineterest expense	**$ 9,350**	**6,976**

(v) Financial instrument

(i) Type of financial instruments

1) Financial assets

	December 31, 2025	December 31, 2024
Financial asset at fair value through profit or loss	$ 300,405	264,542
Financial assets at fair value through other comprehensive income	114,787	124,787
Amortized cost financial assets:		
Cash and cash equivalents	896,591	795,725
Notes and trade receivables	97,702	95,605
Trade receivables due from related parties	31,941	26,646
Other financial assets	665,902	644,759
Subtotal	1,692,136	1,562,735
Total	**$ 2,107,328**	**1,952,064**

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2) Financial liabilities

	December 31, 2025	December 31, 2024
Financial liabilities measured at amortized cost:		
Notes and trade payables	$ 3,037	37
Trade payables to related parties	89,810	77,004
Other payables	158,357	172,208
Receipts under custody	541,608	520,453
Secured loan (including current portion)	441,815	417,913
Lease liabilities (current and non-current)	21,719	19,749
Total	**$ 1,256,346**	**1,207,364**

(ii) Credit risk

1) Credit risk exposure

The carrying amount of financial assets and contract assets represents the maximum amount exposed to credit risk.

2) Concentration of credit risk

As the Company has a large customer base and does not have a significant concentration of transactions with a single customer, the credit risk of accounts has no significant concentration.

(iii) Liquidity risk

The following table shows the contractual maturities of financial liabilities, including estimated interest payments and excluding the impact of netting agreements.

	Book value	Contractual cash flows	Within 6 months	6-12 months	1-2 years	2-5 years	Over 5 years
December 31, 2025							
Non-derivative financial liabilities							
Notes and trade payables	$ 3,037	3,037	3,037	-	-	-	-
Trade payables to related parties	89,810	89,810	89,810	-	-	-	-
Other payables	158,357	158,357	158,357	-	-	-	-
Receipts under custody	541,608	541,608	541,608	-	-	-	-
Secured loan	441,815	506,018	14,224	23,101	48,698	148,138	271,857
Lease liabilities (note)	21,719	22,792	3,178	3,054	5,754	7,866	2,940
	$ 1,256,346	**1,321,622**	**810,214**	**26,155**	**54,452**	**156,004**	**274,797**
December 31, 2024							
Non-derivative financial liabilities							
Notes and trade payables	$ 37	37	37	-	-	-	-
Trade payables to related parties	77,004	77,004	77,004	-	-	-	-
Other payables	172,208	172,208	172,208	-	-	-	-
Receipts under custody	520,453	520,453	520,453	-	-	-	-
Secured loan	417,913	483,674	10,974	10,939	36,470	141,103	284,188
Lease liabilities (note)	19,749	20,874	3,121	2,502	3,798	7,337	4,116
	$ 1,207,364	**1,274,250**	**783,797**	**13,441**	**40,268**	**148,440**	**288,304**

(Continued)

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Note: The related amounts are recognized under "Other current liabilities, others" and "Other non-current liabilities, others."

(iv) Currency risk

The Company' s financial assets and liabilities were not had significant risk expose in foreign currency.

(v) Interest rate analysis

The Company's financial asset and liabilities did not face risk exposure to interest rate, please refer to the notes on liquidity risk management and interest rate exposure of the Company's financial assets and liabilities.

(vi) Other market price risk

For the years 2025 and 2024, the sensitivity analysis for the changes in the securities price at the reporting date were performed using the same basis for the profit and loss as illustrated below:

	2025		2024	
Price of securities at the reporting date	**Other comprehensive income after tax**	**Net income**	**Other comprehensive income after tax**	**Net income**
Increasing 1%	$ 1,148	-	1,248	-
Decreasing 1%	$ (1,148)	-	(1,248)	-

(vii) Information of fair value

1) Fair value hierarchy

The fair value of financial assets at fair value through other comprehensive income is measured on a recurring basis. The carrying amount and fair value of the Company's financial assets and liabilities, including the information on fair value hierarchy were as follows; however, except as described in the following paragraphs, for financial instruments not measured at fair value whose carrying amount is reasonably close to the fair value, and lease liabilities, disclosure of fair value information is not required:

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	December 31, 2025				
		Fair value			
	Book Value	Level 1	Level 2	Level 3	Total
Financial assets at fair value through profit or loss					
Debt investments	$ 300,405	10,847	-	289,558	300,405
Financial assets at fair value through other comprehensive income					
Domestic listed stocks	15,361	-	15,361	-	15,361
Domestic and international unlisted stocks	99,426	-	-	99,426	99,426
Funds investments	14,345	14,345	-	-	14,345
Total	**$ 429,537**	**25,192**	**15,361**	**388,984**	**429,537**

	December 31, 2024				
		Fair value			
	Book Value	Level 1	Level 2	Level 3	Total
Financial assets at fair value through profit or loss					
Debt investments	$ 264,542	11,222	-	253,320	264,542
Financial assets at fair value through other comprehensive income					
Domestic listed stocks	15,361	-	15,361	-	15,361
Domestic and internatonal unlisted stocks	109,426	-	-	109,426	109,426
Funds investments	13,292	13,292	-	-	13,292
Total	**$ 402,621**	**24,514**	**15,361**	**362,746**	**402,621**

2) Valuation techniques for financial instruments measured at fair value

a) Non-derivative financial instruments

If a financial instrument has a quoted price in an active market, the quoted price is used as fair value. The quoted price of a financial instrument obtained from major exchanges and over-the counter markets are the basis used to determine the fair value of a listed company’s stock and the quoted prices in an active market.

(Continued)

In addition, the fair value of a private equity instrument is measured by its market value, taking its non-active-market liquidity discount into consideration by adjusting its market value using its put option. The main assumption is that when an investor hold such a restricted equity instrument, the investor can buy a put option, with the strike price equivalent to the market value of such restricted equity instrument, to ensure that the investor can still sell its instrument at current market price after termination of restricted trading period. Therefore, the value of its put option, which is measured by using the Black-Scholes model, stands for the cost that the investor is willing to pay in order to ensure the liquidity of equity security market.

The Company uses the following methods in determining the fair value of its financial instruments without a quoted price in an active market:

Equity instruments without quoted price: The fair value is measured at discounted cash flow model. The assumption is discounted investees' expected future cash flows by using the discounting rate which reflects the time value of money and the return of the investment.

Financial assets at FVOCI- non-current are investments in non-listed stock. The fair value is based on the market approach of comparable business. For non-listed stock, the price is based on the estimated earnings before interest, taxes, depreciation, and amortization of investee and the quoted price in an active market of comparable companies. The estimated fair value is adjusted for the lack of liquidity.

3) Reconciliation of Level 3 fair values

	Measured at fair value through profit or loss	Fair value through other comprehensive income
	Non derivative financial assets mandatorily measured at fair value through profit or loss (held for trading)	Unquoted equity instruments
Opening balance, January 1, 2025	$ 253,320	109,426
Total gains and losses recognized		
In profit or loss	36,238	-
In other comprehensive income	-	-
Cash refund from capital reduction	-	(10,000)
Ending balance, December 31, 2025	**$ 289,558**	**99,426**

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	Measured at fair value through profit or loss	Fair value through other comprehensive income
	Non derivative financial assets mandatorily measured at fair value through profit or loss (held for trading)	Unquoted equity instruments
Opening balance, January 1, 2024	$ 110,000	95,226
Total gains and losses recognized		
In profit or loss	-	-
In other comprehensive income	-	15,400
Purchased	157,716	-
Cash refund from capital reduction	(14,396)	(1,200)
Ending balance, December 31, 2024	**$ 253,320**	**109,426**

The above-mentioned total gains or losses were included in "other gains and losses" and "unrealized valuation gains (losses) from investments in financial assets at fair value through other comprehensive income". The assets held as of December 31, 2025 and 2024 were as follows:

	2025	2024
Total gains and losses recognized		
In profit or loss, and including "other gains and losses"	$ 36,238	-
In other comprehensive income, and presented in "unrealized gains and losses from financial assets at fair value through other comprehensive income"	-	15,400

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

The Company's financial instruments that use Level 3 inputs to measure fair value include "financial assets measured at fair value through profit or loss – debt investments and preferred stock" and "fair value through other comprehensive income – equity investments".

Most of fair value that use Level 3 have single significant unobservable inputs, only measurements of fair value of equity instruments without an active market had several significant unobservable inputs. Due to independence of significant unobservable inputs in equity instruments without an active market, there were no exist correlation between each other.

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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 other comprehensive income-equity investments without an active market	Option pricing model	· Volatility (63.63% and 52.09% in December 31, 2025 and 2024)	· The estimated fair value would increase if the volatility were higher
Financial assets at fair value through other comprehensive income-equity investments without an active market	Binomial options pricing model	· Volatility (22.94% and 15.15% on December 31, 2025 and 2024) · Equity Value (1.96~7.43 and 2.03~ 4.25 on December 31, 2025 and 2024)	· The estimated fair value would decrease if the volatility were higher · The estimated fair value would increase if the equity value were higher
Financial assets at fair value through other comprehensive income-equity investments without an active market	Net asset valuation method	· Net asset valuation	Not applicable
Financial assets at fair value through profit or loss-Debt instrument	Net asset valuation method	· Net asset valuation	Not applicable
Financial assets at fair value through profit or loss – Preferred Stock	Market approach	· Liquidity discount rate （0%~10% on December 31, 2025 and 2024)	· The estimated fair value would decrease if the liquidity discount rate were higher

(Continued)

Item	Valuation technique	Significant unobservable inputs	Inter-relationship between significant unobservable inputs and fair value measurement
	Option pricing model	· Volatility (49.20% and 68.15% on December 31, 2025 and 2024)	· The estimated fair value would increase if the volatility were higher.

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

For fair value measurements in Level 3, changing one or more of the assumptions to reflect reasonably possible alternative assumptions would have the following effects:

			Pofit or loss		Other comprehensive income	
	Inputs	Variation	Favourable	Unfavourable	Favourable	Unfavourable
December 31, 2025						
Financial assets fair value through other comprehensive income						
Investment in equity instrument without active market	Volatility	1%	-	-	212	(217)
	Equity value	5%	-	-	1,497	(1,531)
December 31, 2024						
Financial assets fair value through other comprehensive income						
Investment in equity instrument without active market	Volatility	1%	-	-	180	(209)
	Equity value	5%	-	-	696	(751)

(w) Financial risk management

(i) Overview

The Company have exposures to the following risks from its financial instruments:

1) credit risk

2) liquidity risk

3) market risk

The following likewise discusses the Company' s objectives, policies and processes for measuring and managing the above mentioned risks. For more disclosures about the quantitative effects of these risks exposures, please refer to the respective notes in the accompanying financial statements.

(ii) Structure of risk management

The Board of Directors has responsibility for the establishment and oversight of the risk management framework. Internal Audit is responsible for identifying and analyzing the risk faced by the Company. The heads of departments set appropriate risk limits and controls, and to monitor risks and adherence to limits. The Company, through its training and management standards and procedures, aims to develop a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Audit Committee oversee how management monitors compliance with the Company's risk management policies and procedures and reviews the adequacy of the risk management framework in relation to the risks faced by the Company. The Audit Committee are assisted in its oversight role by Internal Audit. Internal Audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the Audit Committee.

(iii) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers and investments in debt securities.

1) Trade and other receivable

The Company has established a credit policy under which each new customer is analyzed individually for creditworthiness before the Company's standard payment and delivery terms and conditions are offered. The Company's review includes external ratings, when available, and, in some cases, bank references. Purchase limits are established for each customer and represent the maximum open amount without requiring approval; these limits are reviewed quarterly. Customers that fail to meet the Company's benchmark creditworthiness may transact with the Company only on a prepayment basis.

2) Investments

The exposure to credit risk for the bank deposits, fixed income investments, and other financial instruments is measured and monitored by the Company's finance department. The Company only deals with banks, other external parties, corporate organizations, government agencies and financial institutions with good credit rating. The Company does not expect any counterparty above fails to meet its obligations hence there is no significant credit risk arising from these counterparties.

(iv) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it always has sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

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(v) Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates and equity prices, will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return.

1) Currency risk

The Company is exposed to currency risk on sales and purchases that are denominated in a currency other than the respective functional currencies of the Group' s entities, primarily the New Taiwan Dollar (NTD), Chinese Yuan (CNY) and Hong Kong Dollar (HKD). The currencies used in these transactions are the NTD, USD, HKD, and CNY.

2) Other market price risk

The financial assets at fair value through other comprehensive income held by the Company are invested in stocks in domestic listed company and stocks in unlisted company. Because those are measured at fair value, the Company exposed to changes in the equity price. To manage market risk, the Company need to choose investment targets carefully and control the positions the Company held.

(x) Capital management

The Company's objectives for managing capital to safeguard the capacity to continue to operate, to continue to provide a return on shareholders, to maintain the interest of other related parties, and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Company may adjust the dividend payment to the shareholders, reduce the capital for redistribution to shareholders, issue new shares, or sell assets to settle any liabilities.

The Company and other entities in the same industry use the debt-to-equity ratio to manage capital. This ratio is the total net debt divided by the total capital. The net debt from the balance sheet is derived from the total liabilities less cash and cash equivalents. The total capital and equity include share capital, capital surplus, retained earnings, and other equity plus net debt.

The Company's debt-to-equity ratio at the end of the reporting period as of December 31, 2025 and 2024, were as follows:

	December 31, 2025	December 31, 2024
Total liabilities	$ 1,773,527	1,700,240
Less: cash and cash equivalents	896,591	795,725
Net debt	**$ 876,936**	**904,515**
Total equity	$ 2,550,386	2,305,882
Total capital and equity	**$ 3,427,322**	**3,210,397**
Debt-to-equity ratio	**25.59%**	**28.17%**

(Continued)

Addcn Technology Co., Ltd.
Notes to the Financial Statements

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

The Company's investing and financing activities which did not affect the current cash flow to acquire right-of-use assets in the years ended 2025 and 2024.

Reconciliation of liabilities arising from financing activities were as follows:

	January 1, 2025	Cash flows	Non-cash changes Acquisition	December 31, 2025
Long-term borrowings (including current portion)	$ 417,913	23,902	-	441,815
Lease liabilities (note)	19,749	(5,984)	7,954	21,719
Total liabilities from financing activites	**$ 437,662**	**17,918**	**7,954**	**463,534**

	January 1, 2024	Cash flows	Non-cash changes Acquisition	December 31, 2024
Long-term borrowings (including current portion)	$ 185,358	232,555	-	417,913
Lease liabilities (note)	24,470	(5,863)	1,142	19,749
Total liabilities from financing activites	**$ 209,828**	**226,692**	**1,142**	**437,662**

Note: The related amounts are recognized under "Other current liabilities, others" and "Other non-current liabilities, others."

(7) Related-party transactions

(a) Names and relationship with related parties

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

Name of related party	Relationship with the Company
Addcn Technology (Samoa) Co., Ltd.	A subsidiary of the Company
Addcn Technology (Singapore) Pte. Ltd.	A subsidiary of the Company
Addcn Technology (HK) Co., Ltd.	A subsidiary of the Company
Addcn Technology (SHENZHEN) Co., Ltd.	A subsidiary of the Company
SHU YI Technology (SHENZHEN) Co., Ltd.	A subsidiary of the Company
Digit Marketing Co., Ltd.	An associate of the Company

Addcn Technology Co., Ltd.
Notes to the Financial Statements

(b) Significant transactions with related parties

(i) The amounts of services provided by the Company to related parties and trade receivables to related parties were as follows:

	Trade amount		Trade receivables	
	2025	2024	December 31, 2025	December 31, 2024
Associate-Digit Marketing	$ 91,666	96,087	31,941	26,646

The Company entered into a 14-month contract for sales of advertising with its associate, Digit Marketing in October 2020, which was automatically extended.

The payment terms of above contracts were 120 days. Receivables from related parties were not pledged as collaterals, and were assessed not to provide any allowance for impairment loss.

(ii) The amounts of purchase of services by the Company to related parties and trade payable to related parties were as follows:

	Trade amount		Trade payables	
	2025	2024	December 31, 2025	December 31, 2024
Subsidiaries	$ 644,653	612,582	89,810	77,004

The Company and it's subsidiaries signed a contract. They provides web design, programming, technical support, regular maintenance and customer service. Labor remuneration is calculated by their annual operating costs added with fixed percentage, then adjusted on a quarterly basis according to their income statement prior to the quarterly settlement.

(iii) Leases

Account	Relationship	2025	2024
Rent income	Associate	$ 1,012	962

The associates rented an office building from the Company, in which the rental price is determined based on the nearby office rental rates.

(iv) Other transaction with related parties

The details of other transaction with related parties were as follows:

Account	Relationship	2025	2024
Commission expense	Associate	$ 27,269	15,774
Other expense	Associate	$ 251	-
Other income	Subsidiary	$ 1,800	1,800

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Notes to the Financial Statements

The Company signed an advertising project contract with Digit Marketing Co., Ltd. in September 2019. The contract stipulated that the Company needs to pay a fixed precentage of amount according to actual solicitation as commission expenses. As of December 31, 2025 and 2024, there were no outstanding balances.

Account	Relationship	December 31, 2025	December 31, 2024
Other payables	Associate	$ 303	139
Other receivables	Associate	$ 168	66
Other receivables	Subsidiary	$ 150	150
Other receivables	Key management	$ 7,769	-

(c) Key management personnel compensation

The key management personnel compensation were as follows:

	2025	2024
Short-term employee benefits	$ 101,542	86,537
Share-based payments	12,261	2,717
	$ 113,803	89,254

Please refer to note 6(q) for details of shared-based payments.

(8) Assets Pledged as security

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

Assets Pledged as security	Liabilities secured by pledge	December 31, 2025	December 31, 2024
Other current financial assets (time deposits)	License of employment service agency	$ 3,000	3,000
Other current financial assets (trust account)	Obligation of collection and payment on behalf of another party	557,330	536,638
Property, plant and equipment	Long-term loans	210,022	311,010
Investment property	Long-term loans	514,261	372,064
		$ 1,284,613	1,222,712

(9) Commitments and contingencies

(a) The Company's unrecognized contractual commitments are as follows:

	December 31, 2025	December 31, 2024
Acquisition of property, plant and equipment	$ -	17,640

Addcn Technology Co., Ltd.
Notes to the Financial Statements

(b) The Company has entered into a contract with Wisdom Capital Limited Partnership to committed a capital contribution of $200,000 thousand. As of December 31, 2025, the accumulated capital contributed by the Company was amounted to $180,000 thousand, and account for as non-current financial asset at other fair value through profit or loss. The Company paid the remaining capital contribution of $20,000 thousand on January 9, 2026.

(10) Losses Due to Major Disasters: None

(11) Subsequent Events

Considering the Company's business development, on March 10, 2026, the Board of Directors' meeting resolved to transfer the retained earnings to share capital, which estimated free distribution of 90.00 shares per thousand shares. The capital increase is presented for approval in the shareholders' meeting and submitted to the authority for approval.

(12) Other

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

	2025			2024		
By funtion **By item**	**Cost of Sale**	**Operating Expense**	**Total**	**Cost of Sale**	**Operating Expense**	**Total**
Employee benefits						
Salary	94,765	205,834	300,599	86,987	189,914	276,901
Labor and health insurance	7,805	10,469	18,274	7,719	9,218	16,937
Pension	3,675	3,169	6,844	3,546	3,257	6,803
Remuneration of directors	-	10,625	10,625	-	10,015	10,015
Others	686	11,326	12,012	116	10,908	11,024
Depreciation	6,701	20,991	27,692	6,373	23,940	30,313
Amortization	-	657	657	-	6,586	6,586

(b) For the years ended December 31, 2025 and 2024, additional information of number of employee and employee benefit were as follows:

	2025	**2024**
Number of employees	173	181
Number of directors who were not employees	7	7
The average employee benefit	$ 2,035	1,791
The average salaries and wages	$ 1,811	1,591
Adjustment of the average salaries and wages	13.83 %	2.18 %
Salaries of supervisor	$ -	-

Details about the policy of salaries (including directors, managers and employees) were as follows:

Independent directors' salaries are taken reference to domestic industry standard, receive fixed amount salary monthly, but do not receive remunerations to Directors. Directors' and salaries are reference to the allocate of earnings.

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Notes to the Financial Statements

Managers' and employees' salaries mainly include basic salaries, year-end bonuses, employee wages and other award paid in stocks. Salaries are taken reference from market average, job level, experience, education, professional knowledge and skills and seniority.

The Company conducts salary adjustments annually based on the employee appraisal results and taking into reference of the salary level within the industry. Staffs salaries are taken reference to job level, work performance, years of services, which are paid after permitting by Board meeting.

In accordance with the Articles of Incorporation, where the Company has earnings in a giving year, the Company shall allocate 1% or above of earnings as staff remunerations, 3% or below as Directors' remunerations.

(Continued)

Addcn Technology Co., Ltd.
Notes to the Financial Statements

(13) Other disclosures

(a) Information on significant transactions:

The following is the information on significant transactions required by the “Regulations Governing the Preparation of Financial Reports by Securities Issuers” for the Company:

(i) Loans to other parties: None

(ii) Guarantees and endorsements for other parties: None

(iii) Material securities held as of December 31, 2025 (excluding investment in subsidiaries, associates and joint ventures):

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	Stock Element I Venture Capital Co., Ltd.	None	Equity investments at FVOCI	880	2,326	3.64 %	2,326	
The Company	Stock 21st Financial Technology Co., Ltd.(JP)	None	〃	267	42,554	0.39 %	42,554	
The Company	Class A special share Element III Venture Capital Co., Ltd.	Note1	〃	3,300	21,752	- %	21,752	Note2
The Company	Class B special share Element III Venture Capital Co., Ltd.	Note1	〃	1,000	3,790	- %	3,790	Note2
The Company	Class A special share Element IV Venture Capital Co., Ltd..	None	〃	2,400	26,328	- %	26,328	Note2
The Company	Class B special share Element IV Venture Capital Co., Ltd.	None	〃	600	2,676	- %	2,676	Note2
The Company	Stock Newretail Co., Ltd.	None	〃	1,258	15,361	1.82 %	15,361	
The Company	Fund UPAMC Asian High Yield Bond Fund	None	Debt investments at FVOCI	-	1,102	- %	1,102	
The Company	Fund UPAMC Dyna-Strategy Global Multi-Asset Fund B TWD	None	〃	-	6,181	- %	6,181	
The Company	Fund Amundi Funds Emerging Markets Bond A USD	None	〃	-	7,062	- %	7,062	
The Company	Bond Apple Inc. bond	None	Financial assets at FVTPL	-	10,847	- %	10,847	
The Company	Fund Wisdom Capital Limited Partnership	None	〃	-	203,773	- %	203,773	Note3
The Company	Class A special share Uspace Tech Co., Ltd..	None	〃	167	9,785	- %	9,785	
The Company	Class E special share Uspace Tech Co., Ltd..	None	〃	669	76,000	- %	76,000	

Note1: The chairman is the same as the Company
Note2: No voting, suffrage and candidate eligibility at ordinary shareholders' meeting.
Note3: As a limit partner.

(iv) Related-party transactions for purchases and sales with amounts exceeding the lower of NT$100 million or 20% of the capital stock: None

(v) Receivables from related parties with amounts exceeding the lower of NT$100 million or 20% of the capital stock: None

Addcn Technology Co., Ltd.
Notes to the Financial Statements

(b) Information on investees:

The following is the information on investees for the year 2025 (excluding information on investees in Mainland China):

(In Thousands of Shares)

Name of investor	Name of investee	Location	Main businesses and products	Original investment amount		Balance as of December 31, 2025			Net income (losses) of investee	Share of profits/losses of investee	Note
				December 31, 2025	December 31, 2024	Shares (thousands)	Percentage of wnership	Carrying value			
The Company	Addcn Technology (Samoa) Co., Ltd.	Samoa	Foreign holding company	1,070,916 (USD33,760 thousand)	1,070,916 (USD33,760 thousand)	33,760	100.00 %	967,947	32,829	32,829	Subsidiary
The Company	Addcn Technology (Singapore) Pte. Ltd.	Singapore	Foreign holding company	49,631 (USD1,500 thousand)	-	2,009	100.00 %	48,664	(247)	(247)	Subsidiary
The Company	Digit Marketing Co., Ltd.	Taiwan	Advertising	7,441	7,441	5,553	28.38 %	118,001	126,546	35,976	Associate
Addcn Technology (Samoa) Co., Ltd.	Addcn Technology (HK) Co., Ltd.	Hong Kong	Electronic information supply	340,700 (USD11,000 thousand)	340,700 (USD11,000 thousand)	11,000	79.79 %	57,077	2,062	1,646	Subsidiary

(c) Information on investment in mainland China:

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

Name of investee	Main businesses and products	Total amount of capital surplus (Note 3)	Method of investment (Note 1)	Accumulated outflow of investment from Taiwan as of January 1, 2025 (Note 3)	Investment flows		Accumulated outflow of investment from Taiwan as of December 31, 2025 (Note 3)	Net income (losses) of the investee	Percentage of ownership	Investment income (losses) (Note 2)	Book value	Accumulated remittance of earnings in current period
					Outflow	Inflow						
Addcn Technology (SHENZHEN) Co., Ltd.	System application management, maintenance and customer service	792,042 (USD25,200 thousand)	(1)	792,042 (USD25,200 thousand)	-	-	792,042 (USD25,200 thousand)	31,379	100.00%	31,379	906,281	-
SHU YI Technology (SHENZHEN) Co., Ltd.	Customer service	15,715 (USD500 thousand)	(1)	-	15,715 (USD500 thousand)	-	15,715 (USD500 thousand)	1,858	100.00%	1,858	18,103	-

(ii) Limitation on investment in Mainland China:

Accumulated Investment in Mainland China as of December 31, 2025 (Note3)	Investment Amounts Authorized by Investment Commission, MOEA (Note3)	Upper Limit on Investment (Note4)
807,757 (USD25,700 thousand)	807,757 (USD25,700 thousand)	1,530,231

Note 1: Re-investment company in mainland China established through investments of a third district.

Note 2: Recognized according to the audit financial statements of the company invested into.

Note 3: The amounts of accumulated outflow of investment from Taiwan were translated into New Taiwan dollars at the reporting date.

Note 4: The upper limit on investment was calculated in accordance with the regulations of the Investment Commission of the Ministry of Economic Affairs for 60% of the net equity or consolidated net equity.

(iii) Significant transactions:

The significant inter-company transactions with the subsidiary in Mainland China, which were eliminated in the preparation of consolidated financial statements, are disclosed in note 13(a) “ Information on significant transactions” and "Business relationships and significant intercompany transactions".

(14) Segment information:

Please refer to the consolidated financial statements for the years ended December 31, 2025.

Addcn Technology Co., Ltd.

Statement of cash and cash equivalents

December 31, 2025

(Expressed in Thousands of New Taiwan Dollars)

Item	Description	Amount
Petty cash		$ 60
Cash in bank	Check deposits	3,793
	Demand deposits	884,191
	Foreign deposits (USD $37 thousand at exchange rate 31.43)	1,147
	(CNY $1,648 thousand at exchange rate 4.49)	7,400
	Subtotal	896,531
Total		**$ 896,591**

Statement of notes and trade receivables

December 31, 2025

Client name	Description	Amount
Presco Netmarketing, Inc.	Collecting recharge from members	$ 55,117
Familynet Co., Ltd.	Collecting recharge from members	20,183
Apple Distribution International Limited	Collecting recharge from members	6,043
Others (individual accounts with less than 5% of the total amount)	〃	16,362
Subtotal		97,705
Less: Allowance for doubtful accounts		(3)
Total		**$ 97,702**

Addcn Technology Co., Ltd.

Statement of changes in financial assets measured at fair value through profit or loss - non-current

For the years ended December 31, 2025

(In Thousands of Shares)

	Beginning Balance		Addition		Reduction		Ending Balance				
Name of financial Instrument	Shares or units	Fair value	Shares or units	Amounts	Shares or units	Amounts	Shares or units	Fair value	Calculative impairment	Provide guarantee or pledge	Notes
Corporate bonds-Apple Inc.	6	$ 11,222	-	-	-	(375)	6	10,847	-	None	Note 2
Wisdom Capital Limited Partnership	-	165,604	-	38,169	-	-	-	203,773	-	None	Note 1
Uspace Tech Co., Ltd..- Class A special share	167	11,716	-	-	-	(1,931)	167	9,785	-	None	Note 1
Uspace Tech Co., Ltd..- Class E special share	669	76,000	-	-	-	-	669	76,000	-	None	
Total		$ **264,542**		**38,169**		**(2,306)**		**300,405**	**-**		

Note 1: The changes were primarily due to fair value measurement adjustments.

Note 2: The changes were primarily due to fair value measurement adjustments and foreign exchange gains or losses.

Addcn Technology Co., Ltd.

Statement of changes in financial assets measured at fair value through other comprehensive income - non-current

For the years ended December 31, 2025

(In Thousands of Shares)

Name of financial instrument	Beginning Balance Shares or units	Beginning Balance Fair value	Addition Shares or units	Addition Amount	Reduction Shares or units	Reduction Amount	Ending Balance Shares or units	Ending Balance Fair Value	Calculative impairment	Provide guarantee or pledge	Note
Debt investments at Fair Value through Other Comprehensive Income											
UPAMC Asian High Yield Bond Fund	200	$ 1,154	-	-	-	(52)	200	1,102	-	None	
Amundi Funds Emerging Markets Bond A USD	5	6,976	-	86	-	-	5	7,062	-	None	Note 2
UPAMC Dyna-Strategy Global Multi-Asset Fund B TWD	500	5,162	-	1,019	-	-	500	6,181	-	None	
Subtotal		13,292		1,105		(52)		14,345	-		
Equity investments at Fair Value through Other Comprehensive Income											
Element I Venture Capital Co., Ltd.	1,480	8,326	-	-	(600)	(6,000)	880	2,326	N/A	None	Note 1
21st Financial Technology Co., Ltd.(JP)	267	42,554	-	-	-	-	267	42,554	N/A	None	Note 5
Newretail Co., Ltd.	1,258	15,361	-	-	-	-	1,258	15,361	N/A	None	Note 4
Element III Venture Capital Co., Ltd.-Class A special share	3,700	25,752	-	-	(400)	(4,000)	3,300	21,752	N/A	None	Note 3
Element III Venture Capital Co., Ltd.-Class B special share	1,000	3,790	-	-	-	-	1,000	3,790	N/A	None	
Element IV Venture Capital Co., Ltd.-Class A special share	2,400	26,328	-	-	-	-	2,400	26,328	N/A	None	
Element IV Venture Capital Co., Ltd.-Class B special share	600	2,676	-	-	-	-	600	2,676	N/A	None	
Subtotal		124,787		-		(10,000)		114,787			
Total		$ 138,079		1,105		(10,052)		129,132			

Note 1: The amounts received from capital reduction by Element I Venture Capital Co., Ltd. was $6,000 thousand.

Note 2: On November 1, 2025, upon approval by the Financial Supervisory Commission, “Amundi Funds II-Emerging Markets Bond A USD D ExD” was renamed to “Amundi Funds Emerging Markets Bond A USD”.

Note 3: The amounts received from capital reduction by Element III Venture Capital Co., Ltd. was $4,000 thousand.

Note 4: At the shareholders’ meeting held on April 28, 2025, the Company's Chinese name (創新新零售股份有限公司) was changed to "台鋼新零售股份有限公司"(its English name, Newretail Co., remains unchanged) on June 5, 2025.

Note 5: A merger was completed on June 30, 2025, whereby 21st Financial Technology Co., Ltd.(JP), a subsidiary of the Company, was merged with 21st Financial Technology Co., Ltd. 21st Financial Technology Co., Ltd.(JP) is the surviving entity, and 21st Financial Technology Co., Ltd. is the extinguished entity.

Addcn Technology Co., Ltd.

Statement of changes in investments accounted for using the equity method

For the years ended December 31, 2025

(In Thousands of Shares)

Name of investee	Beginning Balance		Addition		Reduction		Investment income/(loss) recognized \under equity method, net	Exchange differences on translation	Accumulated profit and loss	Others equity interest	Ending Balance			Market Value or Net Assets Value		Provide guarantee or pledge
	Shares	Amount	Shares	Amount	Shares	Amount					Shares	Percentage of ownership	Amount	Unit price	Total amount	
Addcn Technology (Samoa) Co., Ltd.	33,760	$ 933,831	-	-	-	-	32,829	1,287	-	-	33,760	100 %	967,947	-	967,947	None
Digit Marketing Co., Ltd.	5,553	111,169	561	-	-	(31,941)	35,976	-	(82)	2,879	6,114	28.38 %	118,001	-	118,001	None
			(Note 1)			(Note 2)										
Addcn Technology (Singapore) Pte. Ltd.	-	-	-	49,631	-	-	(247)	(720)	-	-	-	100 %	48,664	-	48,664	None
		$ 1,045,000		49,631		(31,941)	68,558	567	(82)	2,879			1,134,612		1,134,612	

Note 1: Digit Marketing Co., Ltd. distributed stock dividend in 2025.

Note 2: Digit Marketing Co., Ltd. distributed cash dividend in 2025.

Addcn Technology Co., Ltd.

Statement of changes in right-of-use assets

For the years ended December 31, 2025

(Expressed in Thousands of New Taiwan Dollars)

Item	Beginning Balance	Additions	Disposals	Ending Balance
Buildings and constructions	$ 23,302	7,397	3,698	27,001
Transportation equipments	4,111	557	1,216	3,452
	$ 27,413	**7,954**	**4,914**	**30,453**

Statement of changes in accumulated depreciation of right-of-use assets

For the years ended December 31, 2025

Item	Beginning Balance	Drepreciation	Disposals	Ending Balance
Buildings and constructions	$ 6,037	4,870	3,698	7,209
Transportation equipments	1,999	1,240	1,216	2,023
	$ 8,036	**6,110**	**4,914**	**9,232**

Addcn Technology Co., Ltd.

Statement of operating expenses

For the years ended December 31, 2025

(Expressed in Thousands of New Taiwan Dollars)

Item	Selling expenses	Administrative expenses	Research and development expenses	Total
Salary and Wages	$ 22,726	86,041	107,692	216,459
Advertisement expenses	147,184	500	-	147,684
Other expense	-	53,160	-	53,160
Others (less than 5%)	57,291	80,831	3,920	142,042
Total	**$ 227,201**	**220,532**	**111,612**	**559,345**

Please refer to Note 6(j) for “Statement of Other Current Assets”.

Please refer to Note 6(j) for “Statement of Other Non-current Assets”.

Please refer to Note 6(i) for “Statement of Other Current Financial Assets”.

Please refer to Note 6(f) for “Statement of Changes in Property, Plant and Equipment”.

Please refer to Note 6(f) for “Statement of Changes in Accumulated Depreciation of Property, Plant and Equipment”.

Please refer to Note 6(g) for “Statement of Changes in Investment Property”.

Please refer to Note 6(g) for “Statement of Changes in Accumulated Depreciation of Investment Property”.

Please refer to Note 6(h) for “Statement of Change in Intangible Assets”.

Please refer to Note 6(k) for “Statement of Other Payables”.

Please refer to Note 6(s) for “Statement of Operating Revenues”.

Please refer to Note 6(u) for “Statement of Other Gains and Losses, net”.

Please refer to Note 6(u) for “Statement of Financial costs”.