91APP, Inc.

2026 Annual Shareholders' Meeting Minutes

(Translation)

Time: 9:00 a.m. May 29 (Fri.), Year 2026

Place: 4F, No. 207, Section 2, Tiding Blvd., Neihu District, Taipei City (4D Conference Room)

Means: Physical Meeting

Present: Attending shares and proxy represented 69,805,564 shares, account for 60.77% of total issued 114,867,997 shares (exclusive of those 5,710,000 shares with no voting right pursuant to Article 179 of the Company Act of the Republic of China).

Directors present: Ho, Ying-Chi (Chairman), Yang, Ming-Fang (Director), Lee, Kuen-Mou (Director), Kao, Li-Ling (Director), Chih, Mei-Na (Independent Director and Convener of the Audit Committee)

In attendance: Wang, Pan-Fa, CPA of Deloitte & Touche and Chia-Heng Seetoo, Attorney of Innovatus Law

Chairman: Ho, Ying-Chi **Recorder**: Pu, Mei-Hsieh

I. Call the Meeting to Order

The aggregate shareholding of the shareholders presents in person or by proxy constituted a quorum. The Chairman called the meeting to order.

II. Chairman's Remarks: Omitted.

III. Report Items

1. 2025 Business Report. (Please refer to Attachment 1.)
2. Audit Committee's Review Report. (Please refer to Attachment 2.)
3. 2025 Distribution of Employee Compensation and Directors' Remuneration.
   (1) In accordance with the Article 102 of the Company's Article of Association, the Company shall set aside at least three percent (3%) of its annual profits (which means the pre-tax profits not including the amount of the compensation to employees and Directors) as compensation to employees of the Company and set aside no more than three percent (3%) of its annual profits as compensation to Directors.
   (2) The Company's Board of Directors resolved to distribute NT$16,200,000 in employee compensation and NT$0 in Directors' remuneration on March 12, 2026. The above-mentioned amounts are the same as estimated for 2025 and will be paid out in cash.
4. 2025 Distribution of Cash Dividends.
   (1) In accordance with Paragraph b, Article 104 of the Company's Article of Association, the Company may distribute a dividend in cash upon resolution of a majority of the Directors present at a meeting attended by two-thirds or more of the total number of the Directors and a report of such distribution shall be submitted to the Annual Shareholders' Meeting.
   (2) The Company's cumulative distributable earnings in 2025 are NT$1,695,012,059. The Board of Directors resolved to distribute a cash dividend of NT$2.00 per share on March 12, 2026, in a total amount of NT$229,735,994.
5. Implementation Status of Share Repurchase
   Implementation of shares buyback program as below:

Batch Order	3rd Batch
Date of Board of Directors Resolution	2025/04/11
Purpose of Buyback	To Transfer to Employees
Timeframe of Buyback	2025/04/14~2025/05/09
Estimated Quantity of Buyback	2,000,000 shares
Price Range	NT$ 51.00~135.50
Actual Shares Numbers of Buyback	1,470,000 shares
Actual Monetary Amounts of Shares Bought Back	NT$ 121,567,777
Average Price Per Share of Buyback	NT$ 82.70
Shares Sold/Transferred	360,000 shares
Accumulated Number of the Company Shares Held	5,710,000 shares
Percentage of Total Company Shares Held (%)	4.74%
Implementation Results of Buyback	The repurchase period has expired without full execution.
Reasons for Failure to Complete the Buyback Program Before the Expiration Date	The Company repurchased shares in batches within the designated price range based on stock price fluctuations. Considering employees' willingness to subscribe and the efficiency of capital utilization, while ensuring that market mechanisms were not disrupted, the repurchase was not fully executed.

6. Amendments to the Sustainable Development Best Practice Principles. (Please refer to Attachment 3.)

IV. Ratification Items

Proposal 1: 2025 Business Report and Financial Statements (Proposed by the Board of Directors)

Explanation:

(1) The Company's 2025 Business Report and Financial Statements were approved by the Board of Directors on March 12, 2026, and said Financial Statements were audited by Tseng, Chien-Ming and Wang, Pan-Fa, CPAs at Deloitte & Touche, by whom an audit report has been issued. 2025 Financial Statements and Business Report were also reviewed by Audit Committee, please refer to Attachment 2 for Audit Committee's Review Report.

(2) Please refer to Attachment 1 for 2025 Business Report, Attachment 4 for Audit Report and 2025 Financial Statement.

(3) The above is hereby proposed for recognition.

Resolution:

Voting results: Shares represented at the time of voting: 69,805,564

Voting Results(including votes via electronic means)
Votes in favor: 62,445,426 (89.45% of the total represented share present)
Votes against: 158,115
Votes invalid: 0
Votes abstained: 7,202,023

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

Proposal 2: 2025 Earnings Distribution (Proposed by the Board of Directors)

Explanation:

(1) The Company's 2025 Earnings Distribution was approved by the Board of Directors on March 12, 2026, and has been reviewed by the Audit Committee.

(2) Please refer to Attachment 5 for 2025 Earnings Distribution Table.

(3) The above is hereby proposed for recognition.

Resolution:

Voting results: Shares represented at the time of voting: 69,805,564

Voting Results (including votes via electronic means)
Votes in favor: 62,377,426 (89.35% of the total represented share present)
Votes against: 226,365
Votes invalid: 0
Votes abstained: 7,201,773

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

V. Election Items

Proposal: Proposal for By-election of One Independent Director

(Proposed by the Board of Directors)

Explanation:

(1) The Company has one vacancy for an Independent Director. In accordance with applicable regulations, one by-election will be conducted at this Annual Shareholders’ Meeting. The term of office shall be from the date of election until May 22, 2028. The newly elected Independent Director will take office immediately after this Annual Shareholders’ Meeting.

(2) The election will be conducted in accordance with the Company’s "Procedures for Election of Directors".

(3) The list of candidates for Independent Director was reviewed and approved by the Board of Directors on April 16, 2026. Please refer to Attachment 6 for the table of relevant information.

(4) The above is hereby proposed for election.

Election Results: The list of elected Independent Directors is as follows:

Title	Name	Votes Received
Independent Director	Chen,Yi-Hsing	57,326,072

VI. Discussion Items

Proposal 1: Amendments to the Procedures for Acquisition and Disposal of Assets

(Proposed by the Board of Directors)

Explanation:

(1) In response to the Company's operational needs, it is proposed to amend certain provisions of the Company's Procedures for Acquisition and Disposal of Assets. Please refer to Attachment 7 for the comparison table of the amended provisions.

(2) The above is hereby proposed for resolution.

Resolution:

Voting results: Shares represented at the time of voting: 69,805,564

Voting Results (including votes via electronic means)
Votes in favor: 59,081,151 (84.63% of the total represented share present)
Votes against: 3,482,459
Votes invalid: 0
Votes abstained: 7,241,954

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

Proposal 2: Proposal for Release of Directors from Non-Competition Restrictions

(Proposed by the Board of Directors)

Explanation:

(1) As per Article 209 of the Company Act of the Republic of China, if a Director acts for himself/herself or others within the Company's business scope, he or she shall explain the important contents of such act to the shareholders' meeting and obtain its approval.

(2) Certain directors of the Company are engaged in businesses that are identical or similar to the Company's business scope. Provided that such activities do not prejudice the interests of the Company, it is proposed, in accordance with Article 209 of the Company Act of the Republic of China, to seek the approval of the shareholders' meeting to release Chairman Ho, Ying-Chi, Mr. Lin, Chih-Chen, representative of corporate director Taiwan Mobile Co., Ltd., Independent Director Hsieh, Chien-Nan, and the newly elected independent directors from non-competition restrictions.

(3) Please refer to Attachment 8 for the content of the non-compete clause for Directors.

(4) The above is hereby proposed for resolution.

Resolution:

Voting results: Shares represented at the time of voting: 69,805,564

Voting Results (including votes via electronic means)
Votes in favor: 61,649,445 (88.31% of the total represented share present)
Votes against: 452,449
Votes invalid: 0
Votes abstained: 7,703,670

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

VII. Special Motions: None.

VIII. Meeting Adjourned: Meeting ended at 9:23 am.

(No questions were raised by shareholders at this meeting.)

Attachment 1.

91APP, Inc.

2025 Business Report

In 2025, the global political and economic environment experienced intensified volatility. Factors such as geopolitical tensions, fluctuations in exchange and interest rates, and tariff uncertainties placed significant pressure on economic growth and foreign trade. Domestically, the market faced challenges due to divergent consumer momentum and rising labor costs. Despite these headwinds, 91APP's consolidated revenue in 2025 maintained double-digit growth, outperforming the overall market and major peers. This success reflects the Company's long-term focus on mid- to large-sized brick-and-mortar brands and physical retail environments. By leveraging OMO (Offline-Merge-Online / Online-Merge-Offline / Offline and Online Merge Together) methodologies to assist clients with various D2C (Direct-to-Consumer) solutions, we have demonstrated a solid demand base, tangible results, and long-term sustainability.

2025 also marked a pivotal year for 91APP, as it achieved a structural breakthrough. On November 13, we acquired a 100% stake in iCHEF, Taiwan's leading cloud-based POS provider for the food and beverage (F&B) industry, for US$32 million in an all-cash transaction, with the closing completed on December 2 of the same year. This represents the largest strategic acquisition since the Company's inception. It enables 91APP to simultaneously capture the Total Addressable Market (TAM) of both the retail industry (approximately NT$5 trillion) and the F&B industry (approximately NT$1 trillion). Consequently, 91APP has become one of the very few SaaS leaders capable of providing deep, integrated services across two high-frequency, essential consumer sectors.

The retail and F&B industries have shifted their focus from "selling products/meals" to "cultivating consumer relationships." Through our four core solutions—Commerce, Marketing, POS, and Payments—supplemented by our professional Consulting and Outsourcing Services, 91APP addresses clients' online and offline needs across transactions, operations, marketing, and payment flows. We empower brands to build sustainable, self-owned growth engines while providing product iterability and customizable flexibility, allowing clients to deepen their usage according to their specific needs. In response to the rapid advancement of AI, 91APP has embedded AI capabilities across all our solutions. By naturally integrating AI into transactions, operations, marketing, and service workflows, we assist clients in moving beyond Digital Transformation (DX) to achieve AI Transformation (AIX)—a deep integration of AI into existing business processes. This evolution enhances decision-making quality and operational efficiency, ultimately driving revenue growth.

By joining 91APP, iCHEF will continue to support its base of approximately 15,000 restaurants in their transition toward digitized and AI-driven operations. Furthermore, by leveraging 91APP's extensive resources, iCHEF will develop the OMO solutions that large-scale F&B clients demand. These solutions encompass POS, ordering, reservations, payments, membership, vouchers, points, CRM, and SEO, enabling F&B brands to cultivate long-term consumer relationships based on high-quality, holistic data. It is particularly noteworthy that our Marketing Solution has successfully expanded into diverse sectors, including telecommunications, automotive, and large-scale consumer electronics, and will soon be applied to F&B scenarios through iCHEF, validating the reusability of 91APP's technology, the cross-industry versatility of our services, and our robust business development capabilities.

More than a decade ago, 91APP began by tackling the most difficult yet fundamental challenges in the retail industry: managing members, transactions, and inventory, and bridging data gaps across physical stores, official websites, and APPs. These tasks might not have seemed glamorous at first glance, but as long as brands aspire to own and cultivate their own customer relationships, OMO remains the ultimate destination. Today, 91APP's vision extends far beyond the retail sector. We are no longer just a technology provider, we pride ourselves on being an indispensable business partner in our clients' operational decision-making. We are deeply client-centric and dedicated to driving our clients' success. At 91APP, we believe that our clients' success is our own; it is only through their success that 91APP truly thrives.

I would like to express my sincere gratitude to all our shareholders for your long-term support and trust. It is because of this trust that we are able to make decisions that serve our best interests in the long run. 91APP will continue to deepen our industry expertise and push the boundaries of our applications as we accelerate toward our long-term vision of becoming an "EveryTech" SaaS company—one that serves all industries. I look forward to the future of 91APP with absolute confidence.

2025 Business Results

In 2025, 91APP's consolidated revenue reached NT$1.81 billion, representing a 12% growth year-on-year. The gross margin and operating margin stood at 74% and 32%, respectively, in line with the previous year. Net income after tax reached a record high of NT$510 million, with Earnings Per Share (EPS) at NT$4.40, reflecting steady profit growth.

Regarding budget execution, the Company’s 2025 internal budget was approved by the Board of Directors. However, as no financial forecasts were publicly disclosed, they are not included in this report.

In terms of Research and Development (R&D), the Company continued to invest resources in 2025, focusing on Marketing Solutions and AI-related applications to enhance the practicality and scalability of our existing solutions. Our R&D efforts are driven by real-world operational scenarios, with an emphasis on improving marketing effectiveness analysis, operational insights, and task automation. We have incrementally integrated AI capabilities into our products and service workflows as essential tools to support human decision-making and daily operations. These R&D achievements have been progressively implemented into our solutions and routine workflows, strengthening our overall service capacity and execution support while ensuring stable operations across diverse industry scenarios.

In terms of business plan execution, the Company has consistently advanced the integrated application of omni-channel solutions, helping clients enhance operational efficiency and overall profitability across key stages, including transactions, marketing, store operations, and payment flows. We empower clients to adopt OMO and D2C operating models, integrating their proprietary channels and marketing resources to strengthen operational performance evaluation and resource allocation efficiency, delivering measurable returns on investment in real-world scenarios. In addition, by expanding strategic partnerships with advertising agencies, we combine MarTech (Marketing Technology) applications to help brands improve advertising efficiency and the transparency of performance measurement. As our AI capabilities continue to deepen, the Company has embedded AI applications into existing solutions and daily operational processes, covering marketing analytics, operational management, and decision support. We have also developed an application framework that includes AI Agents to support standardized and scalable operational requirements.

Furthermore, in December 2025, the Company completed the acquisition of iCHEF, expanding the scale of our F&B alliance. This represents a significant milestone in broadening our industry footprint and securing high-frequency operational gateways. Integration efforts are proceeding according to plan, and their strategic value will be progressively reflected in the coming years.

In terms of operational management and governance, the Company achieved a key milestone in 2025 by completing its first ISO 14064-1 greenhouse gas inventory assurance. This reflects our continuous commitment to institutionalizing operations and building a robust governance foundation. In summary, our 2025 business results demonstrate steady progress in deepening our solutions, expanding our industrial layout, and maturing our operational management, establishing a solid foundation for the Company's future development.

Summary of 2026 Business Plan

In 2026, the Company will remain committed to its client-centric management policy. Under a dual-industry framework spanning retail and F&B, we deepen our engagement with mid- to large-scale enterprise clients, helping improve operational efficiency and profitability across their omnichannel operations. Through organizational synergy, product complementarity, and resource sharing, we aim to amplify our overall service value.

In executing our strategy, the Company focuses on key priorities including cost efficiency, payment integration, product enhancement, and operational improvement. By leveraging high-frequency operational experience across both retail and F&B, we develop solutions that are scalable and replicable across industries. Our core solutions—Commerce, Marketing, POS, and Payments—work in an integrated manner to support clients' key operations, including transactions, marketing, store operations, and payment management.

On the commercial front, the Company will further deepen engagement with mid- to large-scale enterprise clients, focusing on cross-industry applications spanning retail and F&B. We continue to expand an integrated service model spanning commerce, advertising, payments, and POS. Through cross-solution adoption and integrated deployment, we aim to increase service depth per client and strengthen long-term partnerships, while delivering measurable operational outcomes.

In terms of resource allocation, the Company remains committed to financial discipline, with continued focus on cost control and efficient use of resources. Through organizational integration and process optimization, we are positioned to support increasing scale and operational complexity. We also continue to invest in AI and analytics capabilities as key enablers to enhance solution competitiveness and scalability, addressing clients' long-term needs for operational efficiency and decision-making quality.

As the Company does not publicly disclose financial forecasts, this report does not provide projected sales volumes for 2026 or the underlying basis for such figures.

Impacts of the External Competitive Environment, Regulatory Environment and General Business Environment

The global political and macroeconomic environments remain dynamic. Geopolitical risks, inflation, and adjustments to interest rate policies have increased uncertainty for enterprises in their operational planning and capital allocation. As a result, brands and channel operators are placing greater emphasis on operational efficiency, cost control, and business resilience. Simultaneously, as AI technology evolves rapidly, applications are shifting from standalone tools toward streamlined, systemic integration. Enterprises increasingly prefer solutions built on stable infrastructure capable of continuous evolution to mitigate the uncertainties associated with in-house implementation and maintenance of new technologies.

From an industrial structure perspective, retail and F&B are consumption patterns characterized by high frequency and essential demand. Even amidst economic fluctuations, their daily operations remain highly dependent on stable transactions, storefronts, and payment systems. As brand business models continue to evolve toward omni-channel and digital integration, the long-term demand in these industries for core scenarios, including e-Commerce, marketing, store operations, and payments, remains persistent.

In response to the aforementioned changes in competitive, regulatory, and general business environments, 91APP will continue to focus on deepening its four core solutions: Commerce, Marketing, POS, and Payments. By combining these with our professional services, we assist clients in enhancing their omni-channel operational efficiency and the quality of their business decision-making, thereby addressing the challenges posed by external environmental shifts. Furthermore, the Company remains attentive to regulatory developments and will comply with all governing authorities' standards to ensure operational compliance.

Future Development Strategies of the Company

Looking ahead, 91APP will remain focused on integrating and deepening our core solutions. Using real-world operational scenarios as our starting point, we will enhance the stability and applicability of our solutions within daily business operations. Guided by the synergy among our four core solutions—Commerce, Marketing, POS, and Payments—we assist clients in building flexible and extensible operational frameworks across critical stages such as omni-channel management, marketing execution, store management, and payment processing, addressing the practical needs of diverse industries and operational scales.

Simultaneously, 91APP will continue to invest in our organization and talent to support the long-term evolution of our solution and service ecosystems. Building on high-frequency operational scenarios in sectors like retail and F&B, we will steadily pursue cross-industry and cross-market growth opportunities. By fostering deep, long-term partnerships with our clients, we aim to accumulate reproducible experience and synergies from actual operations, facilitating the stable growth of our clients' business results and delivering sustainable value returns to our shareholders.

2.

Audit Committee's Review Report

The Board of Directors has prepared the Company's 2025 Business Report, Financial Statements, and proposal for distribution of 2025 earnings. Of which, the Financial Statements have been audited by Tseng, Chien-Ming and Wang, Pan-Fa, CPAs at Deloitte & Touche.

The 2025 Business Report, Financial Statements, and proposal for distribution of 2025 earnings have been audited by us as Audit Committee of the Company. We deem no inappropriateness on these documents. Pursuant to Article 14-4 of the Securities and Exchange Act and Article 219 of the Company Act, we hereby submit this report.
Please review.

To
91APP, Inc. 2026 Annual Shareholders' Meeting

91APP, Inc.
Convener of the Audit Committee: Chih, Mei-Na
On the date of March 12, 2026.

3.

91APP, Inc.
Amendment Comparison Chart for the Sustainable Development Best Practice Principles

Articles Before Amendment	Articles After Amendment	Reasons of Amendment
Article 16: The company is advised to take into account the effect of business operations on ecological efficiency, promote and advocate the concept of sustainable consumption, and conduct research and development, procurement, production, operations, and services in accordance with the following principles to reduce the impact on the natural environment and human beings from their business operations: 1.Reduce resource and energy consumption of their products and services. 2.Reduce emission of pollutants, toxins and waste, and dispose of waste properly. 3.Improve recyclability and reusability of raw materials or products. 4.Maximize the sustainability of renewable resources. 5.Enhance the durability of products. 6.Improve efficiency of products and services.	Article 16: The company is advised to take into account the effect of business operations on ecological efficiency, promote and advocate the concept of sustainable consumption, and conduct research and development, procurement, production, operations, and services in accordance with the following principles to reduce the impact on the natural environment and human beings from their business operations: 1.Reduce resource and energy consumption of their products and services. 2.Reduce emission of pollutants, toxins and waste, and dispose of waste properly. 3.Improve recyclability and reusability of raw materials or products. 4.Maximize the sustainability of renewable resources. 5.Enhance the durability of products. 6.Improve efficiency of products and services. <u>7.Enhance the conservation of marine and terrestrial biodiversity and ecosystems, promote the sustainable use of resources, and ensure fair and equitable benefits.</u>	To comply with the "Sustainable Development Best Practice Principles for TWSE/TPEx Listed Companies."

Articles Before Amendment	Articles After Amendment	Reasons of Amendment
Article 22**:** The company is advised to create an environment conducive to the development of its employees' careers and establish effective training programs to foster career skills. The company shall establish and implement reasonable employee welfare measures (including remuneration, leave and other welfare etc.) and appropriately reflect the business performance or achievements in the employee remuneration, to ensure the recruitment, retention, and motivation of human resources, and achieve the objective of sustainable operations.	Article 22**:** The company is advised to create an environment conducive to the development of its employees' careers and establish effective training programs to foster career skills. <u>It is advisable for the company to establish placement programs to cultivate future industry talents.</u> The company shall establish and implement reasonable employee welfare measures (including remuneration, leave and other welfare etc.) and appropriately reflect the business performance or achievements in the employee remuneration, to ensure the recruitment, retention, and motivation of human resources, and achieve the objective of sustainable operations.	To comply with the "Sustainable Development Best Practice Principles for TWSE/TPEx Listed Companies."

4.

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INDEPENDENT AUDITORS' REPORT

The Board of Directors and Shareholders
91APP, Inc.

Opinion

We have audited the accompanying consolidated financial statements of 91APP, Inc. (the "Company") and its subsidiaries (collectively referred to as the "Group"), which comprise the consolidated balance sheets as of December 31, 2025 and 2024, and the consolidated statements of comprehensive income, changes in equity and cash flows for the years then ended, and notes to the consolidated financial statements, including material accounting policy information (collectively referred to as the "consolidated financial statements").

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

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the year ended December 31, 2025. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

The key audit matter identified in the Group’s consolidated financial statements for the year ended December 31, 2025 is stated as follows:

<u>Accuracy of Online Store Services Revenue Recognized</u>

Refer to Notes 4 and 23 for the accounting policies related to revenue.

The online store services revenue of the Group includes third-party fee revenue and digital marketing revenue. The Group enters into the services contract with the customer; the services revenue is determined according to the reconciliation period and the commission ratio stipulated in the contract based on performance. As the process of online store services revenue recognition involves manual confirmation of the net performance amount and verification of relevant documents, it is likely that an incorrect amount of revenue has been recognized during the financial reporting period, and since the online store services revenue of the Group is NT$259,240 thousand, it accounted for 14% of the consolidated operating revenue for the years then ended, which had a material impact on the consolidated financial statements. Therefore, online store services revenue recognition was identified as a key audit matter.

Our key audit procedures performed in respect of the abovementioned key audit matter included the following:

1. We understood the key internal controls related to project sales revenue recognition and tested the operating effectiveness of these controls.

2. We took samples from the online store services revenue which had already been recognized during the reporting period, carried out a review of the contracts and reconciliation documents, and confirmed if the amounts and counterparties were the same.

3. We checked the post-period receipts and post-period sales returns or discounts and confirmed that there was no revenue adjustment after the reporting period.

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

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

In preparing the consolidated financial statements, management is responsible for assessing the Group’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 Group or to cease operations, or has no realistic alternative but to do so.

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

Auditors’ Responsibilities for the Audit of the Consolidated Financial Statements

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

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

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

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

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

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

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

6. Obtain sufficient and appropriate audit evidence regarding the financial information of entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group 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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements for the year ended December 31, 2025 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 audits resulting in this independent auditors' report are Chien Ming Tseng and Pan Fa Wang.

Deloitte & Touche
Taipei, Taiwan
Republic of China

March 13, 2026

<u>*Notice to Readers*</u>

The accompanying consolidated financial statements are intended only to present the consolidated financial position, financial performance and cash flows in accordance with 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 consolidated financial statements are those generally applied in the Republic of China.

For the convenience of readers, the independent auditors' report and the accompanying consolidated financial statements have been translated into English from the original Chinese version prepared and used in the Republic of China. If there is any conflict between the English version and the original Chinese version or any difference in the interpretation of the two versions, the Chinese-language independent auditors' report and consolidated financial statements shall prevail.

91APP, INC. AND SUBSIDIARIES

CONSOLIDATED BALANCE SHEETS
DECEMBER 31, 2025 AND 2024
(In Thousands of New Taiwan Dollars)

	2025		2024	
ASSETS	**Amount**	**%**	**Amount**	**%**
CURRENT ASSETS				
Cash and cash equivalents (Note 6)	$1,587,754	31	$1,630,857	33
Financial assets at amortized cost - current (Note 9)	83,924	2	1,045,408	21
Notes receivable (Note 10)	1,218	-	45	-
Trade receivables (Notes 10 and 23)	130,848	3	112,290	2
Trade receivables from related parties (Notes 10, 23 and 32)	1,212	-	1,317	-
Other receivables (Note 10)	343,654	7	353,847	7
Current tax assets (Note 25)	809	-	-	-
Inventories (Note 11)	1,596	-	-	-
Other financial assets (Note 18)	970,749	19	1,026,694	20
Other current assets (Note 18)	28,731	-	22,323	-
Total current assets	3,150,495	62	4,192,781	83
NON-CURRENT ASSETS				
Financial assets at fair value through profit or loss - non-current (Note 7)	38,209	1	37,616	1
Financial assets at fair value through other comprehensive income - non-current (Note 8)	730,149	14	575,530	12
Investments accounted for using the equity method (Note 13)	131,976	3	141,545	3
Property, plant and equipment (Note 14)	25,835	1	15,077	-
Right-of-use assets (Note 15)	51,444	1	44,476	1
Goodwill (Note 16)	825,603	16	3,516	-
Other intangible assets, net (Note 17)	113,955	2	3,308	-
Deferred tax assets (Note 25)	25,455	-	2,727	-
Other non-current assets (Note 18)	8,346	-	8,635	-
Total non-current assets	1,950,972	38	832,430	17
TOTAL	$5,101,467	100	$5,025,211	100
LIABILITIES AND EQUITY				
CURRENT LIABILITIES				
Contract liabilities - current (Note 23)	$ 252,212	5	$ 133,826	3
Trade payable	5,705	-	-	-
Other payables (Note 19)	1,246,649	24	1,150,022	23
Other payables to related parties (Note 32)	58	-	135	-
Current tax liabilities (Note 25)	101,092	2	91,329	2
Lease liabilities - current (Note 15)	28,084	1	16,000	-
Preferred stock liabilities - current (Note 20)	1,600	-	-	-
Other current liabilities (Note 19)	231,458	4	332,335	6
Total current liabilities	1,866,858	36	1,723,647	34
NON-CURRENT LIABILITIES				
Contract liabilities - non-current (Note 23)	15,484	-	16,946	-
Deferred tax liabilities (Note 25)	39	-	703	-
Lease liabilities - non-current (Note 15)	24,852	1	29,482	1
Preferred stock liabilities - non-current (Note 20)	4,399	-	-	-
Total non-current liabilities	44,774	1	47,131	1
Total liabilities	1,911,632	37	1,770,778	35
EQUITY ATTRIBUTABLE TO OWNERS OF THE COMPANY (Note 22)				
Ordinary shares	602,890	12	602,890	12
Capital surplus	1,230,594	24	1,230,500	25
Retained earnings				
Legal reserve	153,353	3	103,453	2
Unappropriated earnings	1,745,893	35	1,486,539	30
Other equity	113,397	2	159,926	3
Treasury shares	(664,337)	(13)	(335,477)	(7)
Total equity attributable to owners of the Company	3,181,790	63	3,247,831	65
NON-CONTROLLING INTERESTS	8,045	-	6,602	-
Total equity	3,189,835	63	3,254,433	65
TOTAL	$5,101,467	100	$5,025,211	100

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

91APP, INC. AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024
(In Thousands of New Taiwan Dollars, Except Earnings Per Share)

	2025		2024	
	Amount	%	Amount	%
OPERATING REVENUE (Notes 23 and 32)	$1,806,585	100	$1,619,203	100
OPERATING COSTS (Notes 11, 24 and 32)	465,370	26	414,566	25
GROSS PROFIT	1,341,215	74	1,204,637	75
OPERATING EXPENSES (Notes 24 and 32)				
Selling and marketing expenses	292,215	16	271,448	17
General and administrative expenses	250,975	14	248,589	15
Research and development expenses	209,068	12	155,535	10
Expected credit loss	12	-	90	-
Total operating expenses	752,270	42	675,662	42
PROFIT FROM OPERATIONS	588,945	32	528,975	33
NON-OPERATING INCOME AND EXPENSES (Notes 24 and 32)				
Interest income	70,952	4	88,771	5
Other income	5,228	-	4,680	-
Other gains and losses	(8,395)	-	17,423	1
Finance costs	(1,396)	-	(751)	-
Share of profit or loss of associates and accounted for using equity method	(1,184)	-	(23,572)	(1)
Total non-operating income and expenses	65,205	4	86,551	5
PROFIT BEFORE INCOME TAX FROM CONTINUING OPERATIONS	654,150	36	615,526	38
INCOME TAX EXPENSE (Note 25)	(144,916)	(8)	(118,172)	(7)
NET PROFIT FOR THE YEAR	509,234	28	497,354	31
OTHER COMPREHENSIVE INCOME (LOSS)				
Items that will not be reclassified subsequently to profit or loss:				
Unrealized loss on investments in equity instruments at fair value through other comprehensive income	(8,222)	-	(1,064)	-
Exchange differences on translation to the presentation currency	(106,194)	(6)	199,471	12
	(114,416)	(6)	198,407	12

(Continued)

91APP, INC. AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024
(In Thousands of New Taiwan Dollars, Except Earnings Per Share)

	2025		2024	
	Amount	%	Amount	%
Items that may be reclassified subsequently to profit or loss:				
Exchange differences on translation of the financial statements of foreign operations	$ 63,019	4	$ (119,352)	(7)
Unrealized gain (loss) on investments in debt instruments at fair value through other comprehensive income	7,143	-	(25,119)	(2)
Income tax related to items that may be reclassified subsequently to profit or loss (Note 25)	(1,260)	-	1,281	-
	68,902	4	(143,190)	(9)
Other comprehensive income (loss) for the year, net of income tax	(45,514)	(2)	55,217	3
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	$ 463,720	26	$ 552,571	34
NET PROFIT ATTRIBUTABLE TO:				
Owners of the Company	$ 507,520	28	$ 497,810	31
Non-controlling interests	1,714	-	(456)	-
	$ 509,234	28	$ 497,354	31
TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO:				
Owners of the Company	$ 462,277	26	$ 552,549	34
Non-controlling net interests	1,443	-	22	-
	$ 463,720	26	$ 552,571	34
EARNINGS PER SHARE (Note 26)				
Basic	$ 4.40		$ 4.22	
Diluted	$ 4.40		$ 4.21	

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

(Concluded)

91APP, INC. AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024
(In Thousands of New Taiwan Dollars)

	Equity Attributable to Owners of the Company										
	Share Capital - Ordinary Shares			Retained Earnings		Other Equity					
	Number of Shares (In Thousands)	Amount	Capital Surplus	Legal Reserve	Unappropriated Earnings	Exchange Differences Arising on Translation of the Financial Statements of Foreign Operations	Unrealized Loss on Instruments at Fair Value Through Other Comprehensive Income	Treasury Shares	Total	Non-controlling Interests	Total Equity
BALANCE ON JANUARY 1, 2024	120,578	$ 602,890	$1,230,135	$ 63,629	$1,139,533	$ 127,917	$ (21,536)	$ (335,477)	$2,807,091	$ 6,580	$2,813,671
Appropriation of 2023 earnings											
Legal reserve	-	-	-	39,824	(39,824)	-	-	-	-	-	-
Cash dividends distributed by the Company	-	-	-	-	(112,174)	-	-	-	(112,174)	-	(112,174)
Net profit (loss) for the year ended December 31, 2024	-	-	-	-	497,810	-	-	-	497,810	(456)	497,354
Other comprehensive income (loss) for the year ended December 31, 2024, net of income tax	-	-	-	-	-	79,641	(24,902)	-	54,739	478	55,217
Total comprehensive income (loss) for the year ended December 31, 2024	-	-	-	-	497,810	79,641	(24,902)	-	552,549	22	552,571
Share-based payment transactions	-	-	365	-	-	-	-	-	365	-	365
Disposal in equity instruments designated as at fair value through other comprehensive income	-	-	-	-	1,194	-	(1,194)	-	-	-	-
BALANCE ON DECEMBER 31, 2024	120,578	602,890	1,230,500	103,453	1,486,539	207,558	(47,632)	(335,477)	3,247,831	6,602	3,254,433
Appropriation of 2024 earnings											
Legal reserve	-	-	-	49,900	(49,900)	-	-	-	-	-	-
Cash dividends distributed by the Company	-	-	-	-	(199,552)	-	-	-	(199,552)	-	(199,552)
Net profit for the year ended December 31, 2025	-	-	-	-	507,520	-	-	-	507,520	1,714	509,234
Other comprehensive loss for the year ended December 31, 2025, net of income tax	-	-	-	-	-	(42,904)	(2,339)	-	(45,243)	(271)	(45,514)
Total comprehensive income (loss) for the year ended December 31, 2025	-	-	-	-	507,520	(42,904)	(2,339)	-	462,277	1,443	463,720
Share-based payment transactions	-	-	94	-	-	-	-	-	94	-	94
Buy-back of ordinary shares	-	-	-	-	-	-	-	(328,860)	(328,860)	-	(328,860)
Disposal in equity instruments designated as at fair value through other comprehensive income	-	-	-	-	1,286	-	(1,286)	-	-	-	-
BALANCE ON DECEMBER 31, 2025	120,578	$ 602,890	$1,230,594	$ 153,353	$1,745,893	$ 164,654	$ (51,257)	$ (664,337)	$3,181,790	$ 8,045	$3,189,835

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

91APP, INC. AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024
(In Thousands of New Taiwan Dollars)

	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES		
Income before income tax from continuing operations	$ 654,150	$ 615,526
Adjustments for:		
Depreciation expense	31,348	37,192
Amortization expense	3,502	1,740
Expected credit loss	12	90
Finance costs	1,396	751
Interest income	(70,952)	(88,771)
Dividend income	-	(466)
Share-based payments	94	365
Net loss on fair value changes of financial assets at fair value through profit or loss	3,407	78
Share of loss of associates and accounted for using equity method	1,184	23,572
Loss on disposal of property, plant and equipment	58	-
Write-down of inventories	30	-
Changes in operating assets and liabilities		
Notes receivable	(1,173)	(45)
Trade receivables	(10,289)	(32,947)
Other receivables	9,684	(59,933)
Inventories	429	-
Other current assets	3,576	(5,763)
Other financial assets	55,945	(308,545)
Contract liabilities	13,361	23,520
Notes payable	-	(22)
Trade payable	291	-
Other payables	42,585	187,987
Other current liabilities	(106,119)	100,301
Cash generated from operations	632,519	494,630
Interest received	71,449	86,765
Interest paid	(1,396)	(751)
Income tax paid	(132,534)	(101,977)
Net cash generated from operating activities	570,038	478,667
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of financial assets at fair value through profit or loss	(4,000)	(55,350)
Purchase of financial assets at fair value through other comprehensive income	(203,000)	(185,883)
Purchase of financial assets at amortized cost	(313,516)	(2,394,168)
Proceeds from sale of financial assets at fair value through profit or loss	-	17,656
Proceeds from sale of financial assets at fair value through other comprehensive income	23,615	14,818
Proceeds from sale of financial assets at amortized cost	1,275,000	2,355,260
Net cash outflow on acquisition of subsidiaries (Note 29)	(820,472)	-

(Continued)

91APP, INC. AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024
(In Thousands of New Taiwan Dollars)

	2025	2024
Payments for property, plant and equipment	$ (9,956)	$ (7,986)
Increase in refundable deposits	-	(2,102)
Decrease in refundable deposits	3,086	-
Payments for intangible asset	(3,407)	(2,448)
Dividends received from associates	2,410	-
Dividends received	-	466
Net cash used in investing activities	(50,240)	(259,737)
CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment of preferred stock liabilities	(16)	-
Refund of guarantee deposits received	(24)	(511)
Repayment of the principal portion of lease liabilities	(21,175)	(23,855)
Cash dividends	(199,552)	(112,174)
Payments for buy-back of ordinary shares	(328,860)	-
Net cash used in financing activities	(549,627)	(136,540)
EFFECTS OF EXCHANGE RATE CHANGES ON THE BALANCE OF CASH AND CASH EQUIVALENTS HELD IN FOREIGN CURRENCIES	(13,274)	48,062
NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS	(43,103)	130,452
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	1,630,857	1,500,405
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	$1,587,754	$1,630,857

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

(Concluded)

5.

91APP, Inc.

2025 Earning Distribution Table

Unit: NT$

Item	Amount
Opening Balance of Retained Earnings	1,237,087,348
Plus: Net Profit of 2025	507,519,413
Plus: Items other than Net Profit after Tax included in the Current Year's Undistributed Earnings.	1,285,822
Less: Special Reserve	(50,880,524)
Retained Earnings Available for Distribution	1,695,012,059
Distribution Item	
Less: Cash Dividend-NT$2.00 Per Share	(229,735,994)
Ending Balance of Retained Earnings	1,465,276,065

6.

91APP, Inc.
List of Independent Director Candidate

Title	Name of Candidate	Academic Background/ Experience	Current Position	Shareholding
Independent Director	Chen, Yi-Hsing	M.S., Department of Applied Mathematics, National Chiao Tung University Global CEO, Foods & Refreshment, Unilever	Senior Expert Consultant of Boston Consulting Group (BCG) Director of Ri Quan Co., Ltd. Supervisor of Han Xiao Co., Ltd.	0

7.

91APP, Inc.
Amendment Comparison Chart for the Procedures for Acquisition and Disposal of Assets

Articles Before Amendment	Articles After Amendment	Reasons of Amendment
Article 7. Total amounts of real property and right-of-use assets thereof or securities acquired by the company for non-operating use, and limits on securities. 1. The company maintains the total amount of real property and right-of-use assets thereof, or securities acquired by the company for non-operating use, and limits on securities, as the following: (1) The total amount of real property acquired for non-operating purpose may not exceed 10% of the company's total assets. (2) The acquisition of securities for non-operating purpose may not exceed the total amount assets of the companies at the time of purchase. (3) The limit on individual securities invested shall be the shareholder's equity of the companies at the time of purchase. 2. The company's subsidiaries maintain the total amount of real property and right-of-use assets thereof, or securities acquired by the company for non-operating use, and limits on securities, as the following: (1) The total amount of real property acquired for non-operating purpose may not exceed 10% of the company's subsidiaries' total assets.	**Article 7. Total amounts of real property and right-of-use assets thereof or securities acquired by the company for non-operating use, and limits on securities.** 1. The company maintains the total amount of real property and right-of-use assets thereof, or securities acquired by the company for non-operating use, and limits on securities, as the following: (1) The total amount of real property acquired for non-operating purpose may not exceed 10% of the company's total assets. (2) The acquisition of securities for non-operating purpose may not exceed <u>**three times**</u> the total amount assets of the companies at the time of purchase. (3) The limit on individual securities invested shall be the shareholder's equity of the companies at the time of purchase. 2. The company's subsidiaries maintain the total amount of real property and right-of-use assets thereof, or securities acquired by the company for non-operating use, and limits on securities, as the following: (1) The total amount of real property acquired for non-operating purpose may not exceed 10% of the company's subsidiaries' total assets.	Revised in accordance with the Company's operational needs.

Articles Before Amendment	Articles After Amendment	Reasons of Amendment
(2) The acquisition of securities for non-operating purpose may not exceed the total amount assets of the company's subsidiaries at the time of purchase. (3) The limit on individual securities invested shall be the shareholder's equity of the company's subsidiaries at the time of purchase.	(2) The acquisition of securities for non-operating purpose may not exceed **<u>three times</u>** the total amount assets of the company's subsidiaries at the time of purchase. (3) The limit on individual securities invested shall be the shareholder's equity of the company's subsidiaries at the time of purchase.	

8.

91APP, Inc.

Proposed List of Non-Compete Restrictions to Be Lifted for Directors

Title	Name	Current Positions at Other Company's
Chairman	Ho, Ying-Chi	Independent Director of Senao International Co.,Ltd.
Director	Taiwan Mobile Co., Ltd. Representative: Lin, Chih-Chen	Director of SOUL PARKING TECHNOLOGIES PTE. LTD Director of Primehealth Innovations Pte. Ltd Chairman of OMEWA Limited Director of Wei Xiang Corp. Chairman of Sumray Power Company
Independent Director	Hsieh, Chien-Nan	Independent Director of KGI Financial Holding Co., Ltd. Independent Director of KGI Bank Co., Ltd. Independent Director of DAWUSHAN FARM TECHNOLOGY CO., LTD.
Independent Director Candidate	Chen, Yi-Hsing	Director of Ri Quan Co., Ltd.