

Stock Code:8044

PCHOME ONLINE INC. AND SUBSIDIARIES
CONSOLIDATED FINANCIAL STATEMENTS AND
INDEPENDENT AUDITORS' REVIEW REPORT
FOR THE THREE MONTHS ENDED MARCH 31,
2026 AND 2025

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For the convenience of readers and for information purpose only, the auditors' report and the accompanying financial statements have been translated into English from the original Chinese version prepared and used in the Republic of China. In the event of any discrepancy between the English version and the original Chinese version or any differences in the interpretation of the two versions, the Chinese-language auditors' report and financial statements shall prevail.

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INDEPENDENT AUDITORS' REVIEW REPORT

To the Board of Directors of PChome Online Inc.

Introduction

We have reviewed the accompanying consolidated balance sheet of PChome Online Inc. and its subsidiaries (the "Group") as at March 31, 2026, and the related consolidated statements of comprehensive income for the three months ended March 31, 2026, as well as the consolidated statements of changes in equity and of cash flows for the three months ended March 31, 2026, and notes to the consolidated financial statements, including a summary of material accounting policies. Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers and International Accounting Standard 34, "Interim Financial Reporting" that came into effect as endorsed by the Financial Supervisory Commission. Our responsibility is to express a conclusion on these consolidated financial statements based on our review.

Scope of review

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

Basis for qualified conclusion

As explained in Note 4 (3), the financial statements of certain insignificant consolidated subsidiaries were not reviewed by independent auditors. Total assets (including other equity accounted investments) of these subsidiaries amounted to \$1,660,374 thousand, constituting 5% of the consolidated total assets as at March 31, 2026, total liabilities amounted to \$523,095 thousand, constituting 2% of the consolidated total liabilities as at March 31, 2026, and the total comprehensive loss amounted to \$43,861 thousand, constituting 208% of the consolidated total comprehensive income for the three months ended March 31, 2026.

Qualified conclusion

Except for the adjustments to the consolidated financial statements, if any, as might have been determined to be necessary had the financial statements of certain consolidated subsidiaries been reviewed by independent auditors as described in the *Basis for qualified conclusion* section above, based on our review, nothing has come to our attention that causes us to believe that the accompanying consolidated financial statements do not present fairly, in all material respects, the consolidated financial position of the Group as at March 31, 2026, and of its consolidated financial performance and its consolidated cash flows for the three months ended March 31, 2026 in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers and International Accounting Standard 34, "Interim Financial Reporting" that came into effect as endorsed by the Financial Supervisory Commission.

Other Matter - The prior financial statements were reviewed by other auditors

The Group's consolidated financial statements as at March 31, 2025 and for the three months ended March 31, 2025 were reviewed by other independent auditors, whose review report thereon dated May 6, 2025, expressed a modified conclusion with other matter paragraph on those consolidated financial statements.

PwC Taiwan

Jasmine Liao

Certified Public Accountant

Wendy Liang

Financial Supervisory Commission

Approval No.: Jin-Guan-Zheng-Shen-Zi No. 1120348565

Jin-Guan-Zheng-Shen-Zi No. 0990001654

May 13, 2026

The accompanying consolidated financial statements are not intended to present the financial position and results of operations and cash flows in accordance with accounting principles generally accepted in countries and jurisdictions other than the Republic of China. The standards, procedures and practices in the Republic of China governing the audit of such financial statements may differ from those generally accepted in countries and jurisdictions other than the Republic of China. Accordingly, the accompanying consolidated financial statements and independent auditors' review report are not intended for use by those who are not informed about the accounting principles or auditing standards generally accepted in the Republic of China, and their applications in practice. As the financial statements are the responsibility of the management, PricewaterhouseCoopers cannot accept any liability for the use of, or reliance on, the English translation or for any errors or misunderstandings that may derive from the translation.

(English Translation of Consolidated Financial Statements Originally Issued in Chinese)
PCHOME ONLINE INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
MARCH 31, 2026, DECEMBER 31, 2025, AND MARCH 31, 2025
(Expressed in Thousands of New Taiwan Dollars)

ASSETS		2026.3.31		2025.12.31		2025.3.31		LIABILITIES AND EQUITY		2026.3.31		2025.12.31		2025.3.31	
		Amount	%	Amount	%	Amount	%			Amount	%	Amount	%	Amount	%
Current Assets:								Current Liabilities:							
1100	Cash and cash equivalents (Note 6(1))	\$ 4,266,444	13	\$ 4,131,880	13	\$ 3,528,846	14	2100	Short-term borrowings (Note 6(15))	\$ 4,191,715	13	\$ 4,125,458	13	\$ 2,126,487	9
1136	Financial assets measured at amortized cost (Note 6(4))	1,021,050	3	1,169,038	4	-	-	2130	Current contract liabilities (Note 6(25))	408,253	1	409,304	1	427,847	2
1170	Accounts and notes receivable, net (Notes 6(5) and 7)	4,599,843	14	4,388,673	13	3,260,970	13	2170	Accounts and notes payable	2,602,034	8	3,182,316	10	2,321,913	9
1200	Other receivables, net (Notes 6(5) and 7)	4,047,863	12	3,659,460	11	1,182,221	5	2200	Other payables	834,206	3	1,011,532	3	844,883	3
1300	Inventories (Note 6(6))	1,448,777	4	1,711,433	5	1,418,430	6	2230	Current tax liabilities	176,482	1	110,599	-	156,224	1
1476	Other current financial assets (Notes 6(14) and 8)	1,149,760	4	1,197,106	3	1,003,035	4	2280	Current lease liabilities (Notes 6(19) and 7)	492,572	1	526,017	2	449,284	2
1479	Other current assets, others	316,980	1	272,995	1	336,108	1	2300	Other current liabilities (Note 6(16))	7,451,615	22	6,718,834	20	2,269,906	9
		16,850,717	51	16,530,585	50	10,729,610	43	2320	Long-term liabilities, current portion (Notes 6(17) and 7)	658,094	2	539,584	2	527,409	2
										16,814,971	51	16,623,644	51	9,123,953	37
Non-Current Assets:								Non-Current liabilities:							
1510	Non-current financial assets at fair value through profit or loss (Note 6(2))	653,858	2	675,943	2	459,924	2	2500	Non current financial liabilities measured at fair value through profit or loss (Note 6(18))	708,112	2	692,519	2	-	-
1517	Non-current financial assets at fair value through other comprehensive income (Note 6(3))	470,934	1	475,118	1	728,994	3	2540	Long-term borrowings (Notes 6(17), 7 and 8)	3,195,482	10	3,222,579	10	1,861,160	7
1550	Investments accounted for using equity method (Note 6(7))	210,406	1	208,953	1	259,928	1	2550	Long-term accounts payable	83,391	-	83,142	-	82,397	-
1600	Property, plant and equipment (Notes 6(10) and 8)	1,461,133	5	1,503,882	5	1,799,665	7	2570	Deferred tax liabilities	146,330	-	147,964	1	12,256	-
1755	Right-of-use assets (Note 6(11))	3,445,325	10	3,542,581	11	3,715,979	15	2580	Non-current lease liabilities (Notes 6(19) and 7)	3,261,083	10	3,355,282	10	3,583,665	15
1780	Intangible assets (Note 6(13))	7,757,682	23	7,793,595	23	5,654,182	23	2670	Other non-current liabilities, others	57,809	-	56,563	-	41,001	-
1840	Deferred tax assets	343,554	1	317,298	1	271,256	1			7,452,207	22	7,558,049	23	5,580,479	22
1930	Long-term notes and accounts receivable (Note 6(5))	1,491,466	5	1,505,500	5	1,067,612	4		Total liabilities	24,267,178	73	24,181,693	74	14,704,432	59
1980	Other non-current financial assets (Notes 6(14) and 8)	391,733	1	310,835	1	323,417	1		Equity attributable to owners of parent (Note 6(21)):						
1990	Other non-current assets, others	51,205	-	50,985	-	52,818	-		Share capital						
		16,277,296	49	16,384,690	50	14,333,775	57	3110	Ordinary share	2,056,470	6	2,056,470	6	2,056,470	8
								3200	Capital surplus	7,000,382	21	6,951,273	21	6,903,822	28
								3350	Accumulated deficit	(1,568,735)	(4)	(1,488,997)	(4)	(718,524)	(3)
								3400	Other equity interest	(607,963)	(2)	(610,780)	(2)	41,257	-
								3500	Treasury shares	(210,502)	(1)	(210,502)	(1)	(210,502)	(1)
									Total equity attributable to owners of parent:	6,669,652	20	6,697,464	20	8,072,523	32
								36XX	Non-controlling interests (Notes 6(9) and (21))	2,191,183	7	2,036,118	6	2,286,430	9
									Total equity	8,860,835	27	8,733,582	26	10,358,953	41
									Total liabilities and equity	\$ 33,128,013	100	\$ 32,915,275	100	\$ 25,063,385	100
	Total assets	\$ 33,128,013	100	\$ 32,915,275	100	\$ 25,063,385	100								

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

(English Translation of Consolidated Financial Statements Originally Issued in Chinese)
PCHOME ONLINE INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
FOR THE THREE MONTHS ENDED MARCH 31, 2026 AND 2025
(Expressed in Thousands of New Taiwan Dollars, except for Loss per Share Amount)

		For the three months ended March 31,			
		2026		2025	
		Amount	%	Amount	%
4111	Sales revenue	\$ 9,718,139	101	\$ 9,065,289	101
4170	Less: Sales returns	129,519	1	115,626	1
	Operating revenue, net (Notes 6(25) and 7)	9,588,620	100	8,949,663	100
5000	Operating costs (Notes 6(6), 7 and 12)	8,111,300	85	7,764,563	87
	Gross profit from operations	1,477,320	15	1,185,100	13
	Operating expenses (Notes 6(22), 7 and 12):				
6100	Selling expenses	822,477	8	865,470	10
6200	Administrative expenses	276,005	3	171,421	2
6300	Research and development expenses	141,631	1	128,171	1
6450	Expected credit loss (Note 6(5))	158,248	2	115,317	1
	Total operating expenses	1,398,361	14	1,280,379	14
	Net operating profit (loss)	78,959	1	(95,279)	(1)
	Non-operating income and expenses (Notes 6(4), 6(5), 6(7), 6(15), 6(19), 6(27) and 7):				
7100	Interest income	11,433	-	10,193	-
7010	Other income	25,764	-	31,761	-
7020	Other gains and losses, net	(38,270)	-	86,428	1
7050	Finance costs	(37,702)	-	(44,647)	-
7060	Share of profit of associates and joint ventures accounted for using equity method, net	918	-	461	-
	Total non-operating income and expenses	(37,857)	-	84,196	1
	Profit (loss) from continuing operations before income taxes	41,102	1	(11,083)	-
7950	Less: Tax expense (Note 6(20))	60,097	1	35,519	-
	Loss	(18,995)	-	(46,602)	-
	Other comprehensive income (loss):				
8310	Items that may not be reclassified subsequently to profit or loss				
8316	Unrealized (losses) gain from investments in equity instruments measured at fair value through other comprehensive income (Notes 6(3) and 6(28))	(4,183)	-	13,034	-
8349	Income tax related to components of other comprehensive income that will not be reclassified to profit or loss	-	-	-	-
	Items that may not be reclassified subsequently to profit or loss	(4,183)	-	13,034	-
8360	Items that may be reclassified subsequently to profit or loss				
8361	Exchange differences on translation of foreign financial statements	2,086	-	(83,822)	(1)
8399	Income tax related to components of other comprehensive income that will be reclassified to profit or loss	-	-	-	-
	Items that may be reclassified subsequently to profit or loss	2,086	-	(83,822)	(1)
	Other comprehensive loss, net of tax	(2,097)	-	(70,788)	(1)
8500	Total comprehensive loss	\$ (21,092)	-	\$ (117,390)	(1)
	Loss attributable to:				
8610	Loss attributable to owners of parent	\$ (79,738)	(1)	\$ (147,729)	(1)
8620	Profit attributable to non-controlling interests	60,743	1	101,127	1
		\$ (18,995)	-	\$ (46,602)	-
	Comprehensive loss attributable to:				
8710	Comprehensive loss attributable to owners of parent	\$ (78,233)	(1)	\$ (165,508)	(2)
8720	Comprehensive income attributable to non-controlling interests	57,141	1	48,118	1
		\$ (21,092)	-	\$ (117,390)	(1)
	Loss per share (Note 6(23))				
9750	Basic loss per share (in dollars)	\$ (0.39)		\$ (0.79)	

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

(English Translation of Consolidated Financial Statements Originally Issued in Chinese)
PCHOME ONLINE INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
FOR THE THREE MONTHS ENDED MARCH 31, 2026 AND 2025
(Expressed in Thousands of New Taiwan Dollars)

	Equity Attributable to Owners of Parent							Total Equity
	Share capital		Retained Earnings			Total Equity Attributable to Owners of Parent	Non-Controlling Interests	
	Ordinary Capital	Capital Surplus	Unappropriated Retained Earnings	Other Equity Interest	Treasury shares			
Balance at January 1, 2025	\$ 1,439,529	5,052,998	(570,795)	59,036	(210,502)	5,770,266	2,238,297	8,008,563
(Loss) profit for the three months ended March 31, 2025	-	-	(147,729)	-	-	(147,729)	101,127	(46,602)
Other comprehensive (loss) income for the three months ended March 31, 2025	-	-	-	(17,779)	-	(17,779)	(53,009)	(70,788)
Total comprehensive (loss) income for the three months ended March 31, 2025	-	-	(147,729)	(17,779)	-	(165,508)	48,118	(117,390)
Capital increase by cash	616,941	1,850,824	-	-	-	2,467,765	-	2,467,765
Share-based payment transactions	-	-	-	-	-	-	15	15
Balance at March 31, 2025	\$ 2,056,470	6,903,822	(718,524)	41,257	(210,502)	8,072,523	2,286,430	10,358,953
Balance at January 1, 2026	\$ 2,056,470	6,951,273	(1,488,997)	(610,780)	(210,502)	6,697,464	2,036,118	8,733,582
(Loss) profit for the three months ended March 31, 2026	-	-	(79,738)	-	-	(79,738)	60,743	(18,995)
Other comprehensive (loss) income for the three months ended March 31, 2026	-	-	-	1,505	-	1,505	(3,602)	(2,097)
Total comprehensive (loss) income for the three months ended March 31, 2026	-	-	(79,738)	1,505	-	(78,233)	57,141	(21,092)
Changes in ownership interests in subsidiaries (Notes 6(21) and (24))	-	49,109	-	1,312	-	50,421	96,176	146,597
Share-based payment transactions (Note 6(22))	-	-	-	-	-	-	1,748	1,748
Balance at March 31, 2026	\$ 2,056,470	7,000,382	(1,568,735)	(607,963)	(210,502)	6,669,652	2,191,183	8,860,835

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

(English Translation of Consolidated Financial Statements Originally Issued in Chinese)
PCHOME ONLINE INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE THREE MONTHS ENDED MARCH 31, 2026 AND 2025
(Expressed in Thousands of New Taiwan Dollars)

	For the three months ended March 31,	
	2026	2025
Cash flows used in operating activities:		
Gain (loss) before tax	\$ 41,102	\$ (11,083)
Adjustments:		
Adjustments to reconcile profit:		
Depreciation expenses (Notes 6(10), 6(11) and 12)	177,013	197,225
Amortization expenses (Notes 6(13) and 12)	40,097	30,542
Expected credit losses (Note 6(5))	158,248	115,317
Net loss on financial assets at fair value through profit or loss (Notes 6 (27) and (28))	22,086	-
Net loss on financial liabilities at fair value through profit or loss (Notes 6 (27) and (28))	15,947	-
Interest expenses (Note 6(27))	37,702	44,647
Interest income (Note 6(27))	(11,433)	(10,193)
Share-based payment transactions (Notes 6(21),6(22) and 7)	1,748	15
Shares of profit of associates and joint ventures accounted for using equity method (Note 6(7))	(918)	(461)
Loss on disposal of investments	1,312	-
Loss on disposal of property, plant and equipment and intangible assets (Note 6(10))	266	29
(Gain) loss on lease modification	(39)	53
Total adjustments to reconcile profit	<u>442,029</u>	<u>377,174</u>
Changes in operating assets and liabilities:		
Changes in operating assets:		
Accounts and notes receivable	(355,386)	(175,003)
Other receivables	(388,037)	154,774
Inventories	262,656	732,955
Other current assets	(44,034)	17,033
Other financial assets	(1,187)	11,919
Total changes in operating assets	<u>(525,988)</u>	<u>741,678</u>
Changes in operating liabilities:		
Contract liabilities	(1,051)	54
Accounts and notes payable	(580,282)	(816,803)
Other payables	(177,109)	(172,320)
Other current liabilities	732,780	(153,417)
Other non-current liabilities	1,247	2,045
Total changes in operating liabilities	<u>(24,415)</u>	<u>(1,140,441)</u>
Total changes in operating assets and liabilities	<u>(550,403)</u>	<u>(398,763)</u>
Total adjustments	<u>(108,374)</u>	<u>(21,589)</u>
Cash flow from operations	(67,272)	(32,672)
Interest received	11,000	8,269
Interest paid	(37,260)	(46,367)
Income taxes paid	(33,034)	(3,685)
Net cash flows used in operating activities	<u>(126,566)</u>	<u>(74,455)</u>
Cash flows from investing activities:		
Acquisition of financial assets at amortised cost	(40,000)	-
Disposal of financial assets at amortised cost	200,600	-
Acquisition of property, plant and equipment (Note 6(31))	(28,279)	(12,615)
Proceeds from disposal of property, plant and equipment (Note 6(10))	-	29
Acquisition of intangible assets (Note 6(13))	(5,290)	(624)
Other financial assets	(44,365)	292,486
Other non-current assets	(218)	3,636
Net cash flows from investing activities	<u>82,448</u>	<u>282,912</u>
Cash flows from (used in) financing activities:		
Increase (decrease) in short term borrowings (Note 6(31))	68,769	(392,482)
Increase in long term borrowings (Note 6(31))	225,000	752
Repayments of long-term borrowings (Note 6(31))	(137,701)	(2,117,431)
Payments of lease liabilities (Note 6(31))	(135,570)	(134,769)
Capital increase by cash	-	2,467,765
Change in non-controlling interests (Note 6(24))	145,292	-
Net cash flows from (used in) generated from financing activities	<u>165,790</u>	<u>(176,165)</u>
Effect of exchange rate changes on cash and cash equivalents	12,892	(83,683)
Net increase (decrease) in cash and cash equivalents	134,564	(51,391)
Cash and cash equivalents at beginning of period	4,131,880	3,580,237
Cash and cash equivalents at end of period	<u>\$ 4,266,444</u>	<u>\$ 3,528,846</u>

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

(English Translation of Consolidated Financial Statements Originally Issued in Chinese)
PCHOME ONLINE INC. AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
MARCH 31, 2026 AND 2025
(Expressed in Thousands of New Taiwan Dollars, Unless Otherwise Specified)

1. History and Organization

PChome Online Inc. (the Company) was incorporated on July 14, 1998. The primary business scope of the Company and its subsidiaries (together referred to as the Group) includes software design, digital information supply, data processing, and wholesaling and retailing of office machinery, equipment, and information software.

On August 30, 2004, the Board of Directors of the Taipei Exchange approved the Company's application for stock listing, and it became officially listed and traded on January 25, 2005.

2. Approval Date and Procedures of the Consolidated Financial Statements

These consolidated financial statements were authorized for issuance by the Board of Directors on May 13, 2026.

3. Adoption of New Standards, Amendments and Interpretations

- (1) Impact of the International Financial Reporting Standards (“IFRS[®]”) Accounting Standards endorsed by the Financial Supervisory Commission (“FSC”), Republic of China (R.O.C.) which have already been adopted.

New standards, interpretations and amendments endorsed by the FSC and became effective from 2026 are as follows:

New Standards, Interpretations and Amendments	Effective date per IASB
Specific provisions of Amendments to IFRS 9 and IFRS 7, ‘Amendments to the classification and measurement of financial instruments’	January 1, 2026
Amendments to IFRS 9 and IFRS 7, ‘Contracts referencing nature-dependent electricity’	January 1, 2026
IFRS 17, ‘Insurance contracts’	January 1, 2023
Amendments to IFRS 17, ‘Insurance contracts’	January 1, 2023
Amendment to IFRS 17, ‘Initial application of IFRS 17 and IFRS 9 – comparative information’	January 1, 2023
Annual Improvements to IFRS Accounting Standards—Volume 11	January 1, 2026

The above standards and interpretations have no significant impact to the Group's financial condition and financial performance based on the Group's assessment.

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

None.

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

PCHOME ONLINE INC. AND SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

- (3) The impact of IFRS Accounting Standards issued by International Accounting Standards Board (“IASB”) but not yet endorsed by the FSC

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

<u>New Standards, Interpretations and Amendments</u>	<u>Effective date per IASB</u>
Amendments to IFRS 10 and IAS 28, ‘Sale or contribution of assets between an investor and its associate or joint venture’	To be determined by International Accounting Standards Board
IFRS 18, ‘Presentation and disclosure in financial statements’	January 1, 2027 (Note)
IFRS 19, ‘Subsidiaries without public accountability: disclosures’	January 1, 2027
Amendments to IAS 21, ‘Translation to a Hyperinflationary Presentation Currency’	January 1, 2027

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

Except for the following, the above standards and interpretations have no significant impact to the Group’s financial condition and financial performance based on the Group’s assessment:

IFRS 18, ‘Presentation and disclosure in financial statements’

IFRS 18, ‘Presentation and disclosure in financial statements’ replaces IAS 1. The standard introduces a defined structure of the statement of profit or loss, disclosure requirements related to management-defined performance measures, and enhanced principles on aggregation and disaggregation which apply to the primary financial statements and notes.

4. Summary of material accounting policies

The principal accounting policies adopted are consistent with Note 4 in the consolidated financial statements for the year ended December 31, 2025, except for the compliance statement, basis of preparations basis of consolidation and additional policies are set out below. These policies have been consistently applied to all the periods presented, unless otherwise stated.

(1) Statement of compliance

The consolidated interim financial statements are the English translation of the Chinese version prepared and used in the R.O.C. If there is any conflict between, or any difference in the interpretation of the English and Chinese language consolidated interim financial statements, the Chinese version shall prevail.

The consolidated financial statements of the Group have been prepared in accordance with the “Regulations Governing the Preparation of Financial Reports by Securities Issuers” and the International Accounting Standard 34, ‘Interim financial reporting’ that came into effect as endorsed by the FSC and does not include all of the information required by the Regulations and International Financial Reporting Standards, International Accounting Standards, IFRIC®

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

PCHOME ONLINE INC. AND SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

Interpretations and SIC[®] Interpretations that came into effect as endorsed by the FSC (collectively referred herein as the “IFRSs”) for full annual consolidated financial statements.

These consolidated financial statements are to be read in conjunction with the consolidated financial statements for the year ended December 31, 2025.

(2) Basis of preparation

A. Except for the following items, the consolidated financial statements have been prepared under the historical cost convention:

- (a) Financial assets and financial liabilities (including derivative instruments) at fair value through profit or loss.
- (b) Financial assets at fair value through other comprehensive income.
- (c) Defined benefit assets (liabilities) recognized based on the net amount of pension fund assets less present value of defined benefit obligation.

B. The preparation of financial statements in conformity with IFRSs requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group’s accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in Note 5.

(3) Basis of consolidation

A. Basis for preparation of consolidated financial statements:

Basis for preparation of these consolidation financial statements is the same as that for the preparation of consolidated financial statements as of and for the year ended December 31, 2025.

B. List of subsidiaries in the consolidated financial statements:

Name of investor	Name of subsidiary	Principal activity	Shareholding			Note
			2026.3.31	2025.12.31	2025.3.31	
The Company	Linktel Inc.	Type II Telecommunications Business	100.00%	100.00%	100.00%	Note 1
”	PChome US Inc.	E-commerce platform	91.97%	91.97%	91.97%	”
”	PChome Online International Co., Ltd.	International trade and investment activities	-%	100.00%	100.00%	Note 3
”	PChome (Thailand) Co., Ltd.	E-commerce platform	66.25%	66.25%	66.25%	Note 1
”	PChome Travel Inc.	Travel agency business	100.00%	100.00%	100.00%	”
”	PChome Holding Inc.	Investment activities	-%	-%	100.00%	Note 4

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PCHOME ONLINE INC. AND SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

Name of investor	Name of subsidiary	Principal activity	Shareholding			Note
			2026.3.31	2025.12.31	2025.3.31	
The Company	PChome Express Co., Ltd.	Transportation and logistics	100.00%	100.00%	100.00%	Note 1
"	Chunghwa PChome Fund 1 Co., Ltd.	Investment activities	50.00%	50.00%	50.00%	"
"	Cornerstone Ventures Co., Ltd.	"	51.00%	51.00%	51.00%	Notes 1&5
"	PChome CB Co., Ltd.	"	62.67%	62.67%	65.23%	Notes 1&6
"	Mitch Co., Ltd.	Clothing sales	100.00%	100.00%	100.00%	Note 1
"	YunTan Technology Inc.	Information processing and provision of electronic information	-%	-%	59.94%	Notes 1&2
"	21st Financial Technology Co., Ltd.	Financial technology services and indirect investment activities	-%	-%	43.66%	Note 2
"	21st Financial Technology Co., Ltd. (JP)	Financial technology services and indirect investment activities	41.01%	41.63%	-%	"
"	PChome Data Technology Co., Ltd.	Information processing and provision of electronic information	100.00%	100.00%	100.00%	Note 1
"	PIN Technology Inc.	"	100.00%	100.00%	100.00%	Notes 1&7
"	EC Global Limited	Investment activities	-%	-%	100.00%	Note 8
"	PChome eBay Co., Ltd.	Information processing and provision of electronic information	65.00%	65.00%	65.00%	
"	PChome Online (HK) LTD.	Information service and indirect investment activities	100.00%	-%	-%	Notes 1&9
PChome eBay Co., Ltd.	PChomeStore Inc.	Internet services	100.00%	100.00%	100.00%	
"	ECOSMOS Pte. Ltd.	Information processing and provision of electronic information	100.00%	100.00%	100.00%	Note 1
"	21st Financial Technology Co., Ltd.	Financial technology services and indirect investment activities	-%	-%	1.41%	Note 2
PChome eBay Co., Ltd.	21st Financial Technology Co., Ltd. (JP)	Financial technology services and indirect investment activities	1.28%	1.30%	-%	Note 2

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

Name of investor	Name of subsidiary	Principal activity	Shareholding			Note
			2026.3.31	2025.12.31	2025.3.31	
PChomeStore Inc.	Linkark Co., Ltd.	International trade	78.00%	78.00%	-%	Notes 1&10
PChome Online International Co., Ltd.	PChome Online (HK) Ltd.	Information service and indirect investment activities	-%	100.00%	100.00%	Notes 1&9
PChome CB Co., Ltd.	PChome CBS Co., Ltd.	Internet services	100.00%	100.00%	100.00%	Note 1
"	PChome CB Pte. Ltd.	Investment activities	100.00%	100.00%	100.00%	"
"	Air Supply Logistic Co., Ltd.	Warehousing services	100.00%	100.00%	100.00%	"
PChome CB Pte. Ltd.	PChome Bibian Inc.	E-commerce cross-border services	100.00%	100.00%	100.00%	"
YunTan Technology Inc.	Einsure Insurance broker Inc.	Insurance brokers	100.00%	100.00%	100.00%	"
21st Financial Technology Co., Ltd.	21st Financial Technology Co., Ltd. (JP)	Financial technology services and indirect investment activities	-%	-%	100.00%	Note 2
21st Financial Technology Co., Ltd. (JP)	21st Century Digital Technology Co., Ltd.	Financial Technology Services	100.00%	100.00%	100.00%	"
"	Pi Mobile Technology Inc.	Online payment processing services	99.49%	99.49%	99.49%	"
"	Cherri Tech, Inc.	Financial technology services and indirect investment activities	100.00%	100.00%	100%	"
"	MPI Inc	Investment activities	65.00%	65.00%	-%	Notes 2&13
"	YunTan Technology Inc.	Information processing and provision of electronic information	100.00%	100.00%	-%	Notes 1&2
21st Century Digital Technology Co., Ltd.	Fan7 Tour Co., Ltd.	Travel agency business	-%	-%	100.00%	Note 11
"	Lianju Asset Management Co., Ltd.	Financial Institution Creditor's Right (Money) Purchase	100.00%	100.00%	100.00%	Note 1
Pi Mobile Technology Inc.	Pay and Link Inc.	Electronic payment business	-%	-%	100.00%	Note 12
Cherri Tech, Inc.	Japan Cherri KK	Financial technology services	90.00%	90.00%	90.00%	Note 1
MPI Inc	Payment for, Inc	Payment solution	100.00%	100%	-%	Note 13

Note 1: The financial statements of the non-significant subsidiaries have not been reviewed. As of March 31, 2026, total assets (including other equity accounted investments) of these subsidiaries amounted to \$1,660,374 thousand, constituting 5% of the consolidated total assets, total liabilities amounted to \$523,095 thousand, constituting 2% of the

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PCHOME ONLINE INC. AND SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

consolidated total liabilities, and the total comprehensive loss amounted to \$43,861 thousand, constituting 208% of the consolidated total comprehensive income for the three months ended March 31, 2026.

Note 2: In order to integrate the resources of the Group, the investment structure within the Group was restructured.

- (1) The restructuring of 21st Financial Technology Co., Ltd. was completed on April 30, 2025. 21st Financial Technology Co., Ltd. has distributed its shares in 21st Financial Technology Co., Ltd. (JP) to all its shareholders according to their respective shareholding ratios. As a result, all the shareholders of 21st Financial Technology Co., Ltd. now directly hold shares in 21st Financial Technology Co., Ltd. (JP) in the same proportions, and the Company directly holds a 43.66% stake in 21st Financial Technology Co., Ltd. (JP).
- (2) 21st Financial Technology Co., Ltd. (JP) issued new shares through an employee stock option plan on October 3, 2025, resulting in a decrease of the consolidated company's ownership percentage from 43.66% to 43.38%.
- (3) 21st Financial Technology Co., Ltd. (JP) issued a cash capital increase for new shares on November 28, 2025, resulting in a decrease of the consolidated company's ownership percentage from 43.38% to 42.73%.
- (4) All shareholders of YunTan Technology Inc. shall receive 0.7011 shares of newly issued common stock of 21st Financial Technology Co., Ltd. (JP) for every common share held in YunTan Technology Inc. The share exchange was completed on December 1, 2025, resulting in an increase of the consolidated company's ownership percentage from 42.73% to 43.06%.
- (5) 21st Financial Technology Co., Ltd. (JP) issued shares for the exercise of employee stock options on December 23, 2025, resulting in a decrease of the consolidated company's ownership percentage from 43.06% to 41.63%.
- (6) 21st Financial Technology Co., Ltd. (JP) issued a cash capital increase for new shares on March 9, 2026, resulting in a decrease of the consolidated company's ownership percentage from 41.63% to 41.01%.

Note 3: The subsidiary was dissolved and liquidated on March 20, 2026

Note 4: The subsidiary was dissolved and liquidated on May 23, 2025.

Note 5: The subsidiary was dissolved on November 14, 2024.

Note 6: The subsidiary issued a cash capital increase for new shares on November 14, 2025, resulting in a decrease of the consolidated company's ownership percentage from 65.23% to 62.67%.

Note 7: The subsidiary was dissolved on December 25, 2024.

Note 8: The subsidiary was dissolved and liquidated on May 20, 2025.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

Note 9: PCHOME ONLINE INTERNATIONAL CO., LTD., due to dissolution and liquidation, transferred all its equity interests in PC HOME ONLINE (HK) LTD. to the consolidated company on February 3, 2026.

Note 10: PChomeStore Inc. established Linkark Co., Ltd on June 18, 2025 and issued new shares through a cash capital increase on July 15, 2025, all of which were subscribed by external shareholders, resulting in a decrease in the consolidated company's ownership percentage from 100% to 78%.

Note 11: The subsidiary was dissolved and liquidated on June 4, 2025.

Note 12: The subsidiary was dissolved and liquidated on April 16, 2025.

Note 13: The Group acquired the subsidiary through business combinations in the third quarter of 2025. The related information is provided in Note 6 (8).

3. List of subsidiaries which are not included in the consolidated interim financial statements:
None.

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

A. Assets that meet one of the following criteria are classified as current assets; otherwise they are classified as non-current assets:

1. Assets that are expected to be realised, or are intended to be sold or consumed in the normal operating cycle;
2. Assets that are held primarily for the purpose of trading;
3. Assets that are expected to be realised within twelve months after the reporting period;
4. Cash and cash equivalents, excluding restricted cash and cash equivalents and those that are to be exchanged or used to settle liabilities for at least twelve months after the reporting period.

B. Liabilities that meet one of the following criteria are classified as current liabilities; otherwise they are classified as non-current liabilities:

1. Liabilities that are expected to be settled in the normal operating cycle;
2. Liabilities that are held primarily for the purpose of trading;
3. Liabilities that are due to be settled within twelve months after the reporting period;
4. It does not have the right at the end of the reporting period to defer settlement of the liability at least twelve months after the reporting period.

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PCHOME ONLINE INC. AND SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

- (5) Financial liabilities at fair value through profit or loss
- A. Financial liabilities at fair value through profit or loss. Financial liabilities that meet one of the following criteria are designated as at fair value through profit or loss at initial recognition:
- (a) Hybrid (combined) contracts; or
 - (b) They eliminate or significantly reduce a measurement or recognition inconsistency; or
 - (c) They are managed and their performance is evaluated on a fair value basis, in accordance with a documented risk management policy.
- B. At initial recognition, the Group measures the financial liabilities at fair value. All related transaction costs are recognised in profit or loss. The Group subsequently measures these financial liabilities at fair value with any gain or loss recognised in profit or loss.
- C. If the credit risk results in fair value changes in financial liabilities designated as at fair value through profit or loss, they are recognised in other comprehensive income in the circumstances other than avoiding accounting mismatch or recognising in profit or loss for loan commitments or financial guarantee contracts.

(6) Income taxes

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

Income tax expenses for the period are best estimated by multiplying pre-tax income for the interim reporting period using the effective annual tax rate as forecasted by the management.

Temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and their respective tax bases shall be measured based on the effective tax rate at time of realization or liquidation and recognized directly in equity or other comprehensive income as tax expense.

(7) Employee benefits

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

5. Significant Accounting Assumptions, Judgments and Main Sources of Estimation Uncertainty

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

The principles of preparation of the consolidated interim financial statements and the related significant estimates and underlying assumptions are consistent with Note (5) of the consolidated financial statements for the year ended December 31, 2025.

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PCHOME ONLINE INC. AND SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

A. Impairment of accounts receivable and other receivables

The Group measures loss allowance for accounts receivable and other receivables in accordance with the simplified approach prescribed under IFRS 9, i.e. the loss allowance is measured at an amount equal to lifetime expected credit losses. In measuring expected credit losses, the Group groups customers based on shared credit risk characteristics, with reference to historical credit loss experience, and adjusts such experience by reasonable and supportable forward-looking information in order to determine the expected loss rates for different aging buckets. As of March 31, 2026, the Group recognised accounts receivable and other receivables, net of impairment loss, amounting to \$8,647,706.

B. Impairment assessment of goodwill

The impairment assessment of goodwill relies on the Group's subjective judgement, including identifying cash-generating units, allocating goodwill to related cash-generating units, and determining the recoverable amounts of related cash-generating units. Uncertainty regarding the recoverable amount can affect the assessment of whether goodwill is impaired. Please refer to Note 6 (13) for the information of goodwill impairment.

C. Assessment of redemption liability

The Group assesses the redemption liability based on the subsidiaries' expected future financial performance, the Group's financial condition, the pricing mechanism stipulated in the shareholders' agreement, and the expected timing of any settlement. The related purchase obligation is measured at fair value and recognized as a redemption liability. As of March 31, 2026, the Group recognized redeem liability (classified under other current liabilities) amounting to \$1,465,715.

6. Explanation to Significant Accounts

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

(1) Cash and cash equivalents

	<u>2026.3.31</u>	<u>2025.12.31</u>	<u>2025.3.31</u>
Cash on hand	\$ 2,707	\$ 2,046	\$ 817
Checking accounts	30,556	31,181	31,296
Savings accounts	3,951,112	3,875,460	2,561,192
Foreign currency deposits	16,558	14,695	53,979
Time deposits	261,500	204,500	876,600
Cash equivalents			
Third-party payment	4,011	3,998	4,962
Cash and cash equivalents in consolidated statement of cash flows	<u>\$ 4,266,444</u>	<u>\$ 4,131,880</u>	<u>\$ 3,528,846</u>

A. The Group transacts with a variety of financial institutions all with high credit quality to disperse credit risk, so it expects that the probability of counterparty default is remote.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

- B. As at March 31, 2026, December 31, 2025, and March 31, 2025, the Group's restricted cash and cash equivalents amounting to \$1,450,738, \$1,417,198 and \$1,239,700, respectively, are classified as other current financial assets and other non-current financial assets. Please refer to Note 6(14).
- C. Please refer to Note 6(28) for the interest analysis and sensitivity analysis of the financial assets and liabilities of the Group.

(2) Non-current financial assets measured at fair value through profit or loss

	<u>2026.3.31</u>	<u>2025.12.31</u>	<u>2025.3.31</u>
Mandatorily measured at fair value through profit or loss:			
Non-derivative financial assets			
Common stocks	\$ 1,140	\$ 1,123	\$ 1,108
Preferred stocks	598,327	621,286	376,664
Simple Agreement for Future Equity (SAFE)	54,391	53,534	82,152
Total	<u>\$ 653,858</u>	<u>\$ 675,943</u>	<u>\$ 459,924</u>

- A. The Group holds preferred stocks issued by domestic and foreign unlisted companies, all of which are non-cumulative preferred stocks with shareholder voting rights, and the dividends are paid at the agreed annual rate, which is adjusted and reset periodically in accordance with the agreed period. Most of the shares have the liquidation preference. According to the ranking order of the preferred stocks, if the targets must be liquidated while the Group holds their preferred stocks, the Group will have the opportunity to get the dividends which are same as the investment amount.
- B. The Simple Agreement for Future Equity (SAFE) held by the Group will be converted into preferred stocks when certain conditions stated in the agreements are met.
- C. For the information on the price risk please refer to Note 6(28).
- D. Abovementioned financial assets measured at fair value through profit or loss had not been pledged as collateral.

(3) Non-current financial assets measured at fair value through other comprehensive income

	<u>2026.3.31</u>	<u>2025.12.31</u>	<u>2025.3.31</u>
Equity investments at fair value through other comprehensive income:			
Stocks unlisted on domestic and foreign markets - common stock	\$ 470,934	\$ 475,118	\$ 495,025
Stocks unlisted on domestic and foreign markets - preferred stock	-	-	233,969
Total	<u>\$ 470,934</u>	<u>\$ 475,118</u>	<u>\$ 728,994</u>

- A. The Group holds these equity instruments for long-term strategic purposes, and not for trading. As such, they are designated as measured at fair value through other comprehensive income.

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PCHOME ONLINE INC. AND SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

The fair value of these investments approximated their carrying amounts as of March 31, 2026, December 31, 2025 and March 31, 2025.

- B. Amounts recognized in profit or loss and other comprehensive income in relation to the financial assets at fair value through other comprehensive income are listed below:

	For the three months ended March 31,	
	2026	2025
<u>Equity investments at fair value through other comprehensive income:</u>		
Fair value change recognized in other comprehensive income	\$ (4,183)	\$ 13,034

- C. For the relevant information about preferred stocks that are held by the Group, please refer to Note 6 (2).

- D. For the market price risk, credit risk and market risk, please refer to Note 6(28).

- E. There were no disposals of strategic investments and transfers of any cumulative gain or loss within equity relating to these investments for the three months ended March 31, 2026 and 2025.

- F. As at March 31, 2026, December 31, 2025, and March 31, 2025, without taking into account any collateral held or other credit enhancements, the maximum exposure to credit risk in respect of the amount that best represents the financial assets at fair value through other comprehensive income held by the Group was \$470,934, \$475,118 and \$728,994, respectively.

- G. Abovementioned financial assets at fair value through other comprehensive income of the Group had not pledged as collateral.

(4) Financial assets at amortised cost

	115.3.31	114.12.31	114.3.31
Current items :			
Time deposits with maturities of three months to one year	\$ 1,021,050	\$ 1,169,038	\$ -

- A. Amounts recognised in profit or loss in relation to financial assets at amortised cost are listed below:

	For the three months ended March 31,	
	2026	2025
Interest income	\$ 2,594	\$ -

- B. As at March 31, 2026, December 31, 2025 and March 31, 2025, without taking into account any collateral held or other credit enhancements, the maximum exposure to credit risk in respect of the amount that best represents the financial assets at amortised cost held by the Group were \$1,021,050, \$1,169,038 and \$0, respectively

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PCHOME ONLINE INC. AND SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

C. The counterparties of the Group's investments in certificates of deposits are financial institutions with high credit quality, so the Group expects that the probability of counterparty default is remote.

(5) Accounts and notes receivable, other receivables and long-term receivables

	<u>2026.3.31</u>	<u>2025.12.31</u>	<u>2025.3.31</u>
Notes receivable - measured as amortized cost	\$ -	\$ -	\$ 360
Trade receivable - measured as amortized cost	7,184,858	6,950,894	2,162,030
Trade receivable - measured at fair value through other comprehensive income	-	-	2,931,404
Other receivables - measured as amortized cost	3,838,695	3,412,767	1,010,525
Finance lease receivable - Rental expense	110,095	147,696	172,407
Finance lease receivable - Merchandise	103,814	104,297	83,942
Less: Allowance for impairment losses	(224,721)	(214,756)	(166,228)
Less: Unrealized interest revenue	(873,569)	(847,265)	(683,637)
	<u>\$ 10,139,172</u>	<u>\$ 9,553,633</u>	<u>\$ 5,510,803</u>
Current	\$ 8,647,706	\$ 8,048,133	\$ 4,443,191
Non-current	1,491,466	1,505,500	1,067,612
	<u>\$ 10,139,172</u>	<u>\$ 9,553,633</u>	<u>\$ 5,510,803</u>

A. The Group applies the simplified approach to provide for its expected credit losses, i.e. the use of lifetime expected loss provision for all notes receivable, trade receivables, other receivables, finance lease receivable, and long-term receivables. To measure the expected credit losses, all notes receivable, trade receivables, other receivables, finance lease receivable, and long-term receivables have been grouped based on shared credit risk characteristics and the days past due, as well as the incorporated forward-looking information, including macroeconomic and relevant industry information. The expected credit losses except for 21st Century Digital Technology Co., Ltd. were determined as follows:

	<u>2026.3.31</u>		
	<u>Gross carrying amount</u>	<u>Weighted-average loss rate</u>	<u>Allowance for expected credit losses</u>
Current	\$ 3,909,442	0%~0.0001%	305
Less than 180 days past due	7,598	10%~100%	425
Over 181 days past due	12,945	25%~100%	4,105
	<u>\$ 3,929,985</u>		<u>4,835</u>
	<u>2025.12.31</u>		
	<u>Gross carrying amount</u>	<u>Weighted-average loss rate</u>	<u>Allowance for expected credit losses</u>
Current	\$ 4,306,760	0%~0.00001%	151
Less than 180 days past due	6,241	10%	255
Over 181 days past due	11,381	25%~100%	4,037
	<u>\$ 4,324,382</u>		<u>4,443</u>

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

	2025.3.31		
	Gross carrying amount	Weighted-average loss rate	Allowance for expected credit losses
Current	\$ 1,680,183	0%~0.00001%	9
Less than 180 days past due	9,795	10%	8
Over 181 days past due	7,898	25%~100%	7,581
	<u>\$ 1,697,876</u>		<u>7,598</u>

Disregarding any held collateral or other credit enhancements, the maximum exposure to credit risk for the Group's accounts receivable, excluding 21st Century Digital Technology Co., Ltd., as at March 31, 2026, December 31, 2025, and March 31, 2025, were \$3,925,150, \$4,319,939, and \$1,690,278, respectively.

The expected credit losses of the Group's subsidiary, 21st Century Digital Technology Co., Ltd., were determined as follows:

	2026.3.31		
	Gross carrying amount	Weighted-average loss rate	Allowance for expected credit losses
Current	\$ 5,774,775	0%~2.98%	144,244
Less than 180 days past due	603,191	2.98%~100%	42,601
Over 181 days past due	55,942	12.30%~100%	33,041
	<u>\$ 6,433,908</u>		<u>219,886</u>

	2025.12.31		
	Gross carrying amount	Weighted-average loss rate	Allowance for expected credit losses
Current	\$ 4,852,416	0%~2.98%	139,951
Less than 180 days past due	546,930	2.98%~100%	38,540
Over 181 days past due	44,661	12.30%~100%	31,822
	<u>\$ 5,444,007</u>		<u>210,313</u>

	2025.3.31		
	Gross carrying amount	Weighted-average loss rate	Allowance for expected credit losses
Current	\$ 3,529,329	0%~2.97%	100,187
Less than 180 days past due	408,890	2.97%~88.79%	27,367
Over 181 days past due	40,936	12.15%~100%	31,076
	<u>\$ 3,979,155</u>		<u>158,630</u>

Disregarding any held collateral or other credit enhancements, the maximum exposure to credit risk for 21st Century Digital Technology Co., Ltd.'s accounts receivable as of March 31, 2026, December 31, 2025, and March 31, 2025, were \$6,214,021, \$5,233,694, and \$3,820,525, respectively.

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PCHOME ONLINE INC. AND SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

- B. The Group recognized interest income in profit or loss of \$432 and \$542 for the three months ended March 31, 2026, and 2025, respectively.
- C. The Group adopts the assumption under IFRS 9 that is, the default occurs when the contract payments are past due over 90 days.
- D. The Group adopts the following assumptions under IFRS 9 to assess whether there has been a significant increase in credit risk on that instrument since initial recognition: If the contract payments were past due over 30 days based on the terms, there has been a significant increase in credit risk on that instrument since initial recognition.
- E. The following indicators are used to determine whether the credit impairment of debt instruments has occurred:
- (a) It becomes probable that the issuer will enter bankruptcy or other financial reorganization due to their financial difficulties;
 - (b) The disappearance of an active market for that financial asset because of financial difficulties.
 - (c) Default or delinquency in interest or principal repayments.
 - (d) Adverse changes in national or regional economic conditions that are expected to cause a default.
- F. The Group writes off the amount of a financial asset when it is deemed uncollectible after all recovery procedures have been exhausted. However, the Group will continue to pursue legal measures to protect its rights as a creditor.
- G. The movement in the allowance for notes and trade receivable, other receivables and long-term receivables was as follows:

	For the three months ended March 31,	
	2026	2025
Balance at January 1	\$ 214,756	\$ 167,708
Impairment losses recognized	158,248	115,317
Amounts written off as uncollectible	(148,283)	(116,797)
Balance at March 31	\$ 224,721	\$ 166,228

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

H. The Group entered into an agreement with different financial institutions to sell its accounts receivable. Under the agreement, the Group will guarantee all receivables that cannot be recovered (whether deferred payment or breach the contract) during a specified period. The Group retains all the risks and rewards of such receivables and does not qualify for derecognition of financial assets. As of reporting date, the carrying amounts of transferred receivables and related financial liabilities were as follows:

2026.3.31					
Purchaser	Foreclosed amount	Credit line	Amount advanced paid (Note)	Range of interest Rate	Collateral
KGI Bank	\$ 305,518	400,000	150,000	2.96%	Promissory notes
Far Eastern International Bank	1,986,802	2,000,000	1,692,185	3.10%	Pledged deposits and promissory notes
O-Bank	62,094	200,000	53,801	2.75%	Promissory notes
SinoPac Bank	454,161	300,000	250,000	2.59%	Promissory notes
CTBC Bank	1,060,258	1,000,000	1,000,000	2.94%	Promissory notes
SinoPac/O-Bank	501,424	900,000	450,000	2.94%	Promissory notes
2025.12.31					
Purchaser	Foreclosed amount	Credit line	Amount advanced paid (Note)	Range of interest Rate	Collateral
KGI Bank	\$ 423,636	400,000	250,000	2.96%	Promissory notes
Far Eastern International Bank	2,041,451	2,000,000	1,711,738	3.10%	Pledged deposits and promissory notes
O-Bank	84,041	200,000	77,330	2.73%	Promissory notes
SinoPac Bank	425,068	300,000	233,250	2.59%	Promissory notes
CTBC Bank	1,058,411	1,000,000	1,000,000	2.50%	Promissory notes
2025.3.31					
Purchaser	Foreclosed amount	Credit line	Amount advanced paid (Note)	Range of interest Rate	Collateral
KGI Bank	\$ -	650,000	-	-	Promissory notes
Far Eastern International Bank	1,525,336	1,680,000	1,325,690	3.10%	Pledged deposits and promissory notes
CMI Credit Ltd.	70	119	119	4.62%	Promissory notes
Hotai Finance Co., Ltd.	52,596	500,000	52,060	2.99%	Promissory notes
O-Bank	82,879	200,000	80,275	2.83%	Promissory notes
SinoPac Bank	261,313	300,000	249,250	2.59%	Promissory notes
CTBC Bank	1,009,210	1,000,000	1,000,000	2.45%	Promissory notes

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Note : The amount advanced paid classified under short-term and long-term borrowings

As of March 31, 2026, December 31, 2025, and March 31, 2025, the Group provided promissory notes of \$3,900,000, \$3,900,000 and \$3,780,000, respectively, guarantee the performance of the above contracts with repurchase agreements to those companies and banks undertaking the sale of the accounts receivable.

- I. In addition, part of the accounts receivable of the Group are installment payments of goods received from the distributors, and the parties agree to proceed by the agreed terms of the agreement with respect to the payment of all the formalities and expenses associated with the assignment of the debt. The sale of accounts receivable is a non-recourse transaction, and the seller is not liable for the performance of the debtor's obligations after the transaction is completed.

(6) Inventories

	<u>2026.3.31</u>	<u>2025.12.31</u>	<u>2025.3.31</u>
Merchandise inventories	\$ 1,462,044	\$ 1,722,769	\$ 1,431,052
Less: Allowance for inventory valuation and obsolescence losses	(13,267)	(11,336)	(12,622)
	<u>\$ 1,448,777</u>	<u>\$ 1,711,433</u>	<u>\$ 1,418,430</u>

The details of operating cost were as follows:

	<u>For the three months ended March 31,</u>	
	<u>2026</u>	<u>2025</u>
Cost of goods sold	\$ 8,080,911	\$ 7,738,825
Interest cost	28,067	22,030
Loss on decline in market value of inventory	1,931	3,290
Loss on disposal of scrap	391	418
	<u>\$ 8,111,300</u>	<u>\$ 7,764,563</u>

The allowance for inventory valuation and obsolescence loss was due to the decline of inventory to net realizable value or obsolescence, which was recognized as cost of goods sold for the three months ended March 31, 2026.

As of March 31, 2026, December 31, 2025, and March 31, 2025, the inventories of the Group were not pledged as collateral.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

(7) Investments accounted for using equity method

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

	<u>2026.3.31</u>	<u>2025.12.31</u>	<u>2025.3.31</u>
At January 1	\$ 208,953	\$ 259,462	\$ 259,462
Addition of investments accounted for using equity method	918	6,555	461
Share of profit or loss of investments accounted for using equity method	-	(12,140)	-
Impairment loss on investments accounted for using the equity method	-	(45,048)	-
Changes in other equity items	<u>535</u>	<u>124</u>	<u>5</u>
At March, December and March 31	<u>\$ 210,406</u>	<u>\$ 208,953</u>	<u>\$ 259,928</u>
	<u>2026.3.31</u>	<u>2025.12.31</u>	<u>2025.3.31</u>
Affiliates	<u>\$ 210,406</u>	<u>\$ 208,953</u>	<u>\$ 259,928</u>

A. Associates

Affiliates of the Group consisted of the following:

Name of Affiliates	Nature of Relationship with the Group	Main operating location/ Registered Country of the Company	Proportion of shareholding and voting rights		
			<u>2026.3.31</u>	<u>2025.12.31</u>	<u>2025.3.31</u>
Rakuya International Info. Co. Ltd.	Real estate business, and internet information rental service	Taiwan	26.47%	26.47%	26.47%
UPN Information Co., Ltd.	Investment activities	Cayman Islands	40.00%	40.00%	40.00%

B. The carrying amount of the Group's interests in all individually immaterial associates and the Group's share of the operating results are summarised below:

As of March 31, 2026, December 31, 2025 and March 31, 2025, the carrying amount of the Group's individually immaterial associates amounted to \$210,406, \$208,953 and \$259,928, respectively.

	<u>For the three months ended March 31,</u>	
	<u>2026</u>	<u>2025</u>
Profit for the period from continuing operations	\$ 8,987	\$ 8,105
Other comprehensive income, net of tax	<u>1,340</u>	<u>11</u>
Total comprehensive income	<u>\$ 10,327</u>	<u>\$ 8,116</u>

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C. Impairment loss

As of December 31, 2025, the Group performed impairment tests on goodwill of certain investments accounted for using the equity method and recognized impairment losses; please refer to Note 6(7) of the consolidated financial statement for the year ended December 31, 2025.

D. Collateral

As of March 31, 2026, December 31, 2025, and March 31, 2025, the Group did not provide any investment accounted for using equity method as collateral.

E. Investments were accounted for by the equity method, and the share of profit or loss and other comprehensive income of those investments were recognized based on the financial statements that have not been reviewed.

(8) Acquisition of additional equity interest in a subsidiary

A. Our subsidiary, 21st Century Financial Technology Co., Ltd., in response to the group's development strategy, aims to integrate resources from both parties and strengthen the group layout in financial services to enhance competitiveness and business advantages. On September 30, 2025, it acquired 929 shares of 65% preferred stock issued by MPI Inc. for a cash consideration of \$1,893,360 (JPY 9.2 billion) and became a subsidiary of the group from that date.

In the future, based on contractual provisions, it will acquire the remaining outstanding shares of MPI Inc. The purchase obligation is measured at fair value and recognized as a redeem liability. The fair value measurement takes into account MPI Inc.'s expected financial performance and financial condition, the pricing mechanism outlined in the shareholders' agreement, and the anticipated timing of payment of redeem liability.

As of March 31, 2026, the fair value of the redeem liability was \$1,465,715 (JPY 7,313,946 thousand).

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B. Assets acquired and liabilities assumed

The following table summarizes the fair values of the assets acquired and liabilities assumed at the acquisition date:

Cash and cash equivalents	\$	622,334
Accounts receivable		3,634,518
Other current assets		302,391
Property, plant and equipment		1,140
Intangible assets		14,984
Acquisition of identifiable assets-customer relations		401,782
Deferred tax assets		77,271
Other non-current financial assets		10,112
Short term borrowings		(411,600)
Accounts payable		(4,036,128)
Other payables		(132,962)
Contract liabilities		(61,470)
Tax payable		(11,010)
Other current liabilities		(17,967)
Deferred tax liabilities		(135,280)
Fair value of net identifiable assets	<u>\$</u>	<u>258,115</u>

C. Goodwill

Goodwill recognized from the acquisition is as follows: :

Consideration transferred in cash	\$	1,893,360
Non-controlling interests (measured based on the proportionate share of identifiable net assets)		239,740
Less: Fair value of identifiable assets		(258,115)
Goodwill	<u>\$</u>	<u>1,874,985</u>

D. The goodwill was primarily generated based on the expected future benefits of the data financial service technology owned by Payment for, Inc. The allocation of the acquisition price was completed in the fourth quarter of 2025. The provisional fair value of the identifiable intangible assets acquired (including trademarks and licenses) is \$401,782 (equivalent to JPY 1,952,295 thousand).

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

E. The fair value of the non-controlling interests of MPI Inc. is estimated using the income approach and the option pricing model:

(a) Assumed discount rate is 12.8%.

(b) Assumed terminal value based on the free cash flow Gordon growth model.

(c) Assumption adjustments that market participants may consider when estimating the fair value of MPI Inc.'s non-controlling interests due to lack of control or lack of marketability.

(9) Material non-controlling interests of subsidiaries

The material non-controlling interests of subsidiaries were as follows:

Subsidiaries	Main operation place	Proportion of non-controlling interests and voting rights		
		2026.3.31	2025.12.31	2025.3.31
PChome eBay Co., Ltd.	Taiwan	35.00%	35.00%	35.00%
Chunghwa PChome Fund 1 Co., Ltd.	Taiwan	50.00%	50.00%	50.00%
21st Financial Technology Co., Ltd	Cayman Islands	-	-	54.93%
21st Financial Technology Co., Ltd. (JP) (Note)	Japan	57.71%	57.07%	-

Note: The restructuring of 21st Financial Technology Co., Ltd. was completed on April 30, 2025, resulting in significant changes in subsidiaries with non-controlling interests. For more information, please refer to Note (4)(3).

The following information of the aforementioned subsidiaries have been prepared in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers. Intragroup transactions were not eliminated in this information.

A. PChome eBay Co., Ltd. and its subsidiaries' collective financial information:

	2026.3.31	2025.12.31	2025.3.31
Current assets	\$ 1,225,148	\$ 1,197,973	\$ 1,320,299
Non-current assets	78,731	79,275	77,645
Current liabilities	(665,900)	(662,069)	(728,227)
Non-current liabilities	(11,256)	(13,565)	-
Net assets	\$ 626,723	\$ 601,614	\$ 669,717
Non-controlling interests	\$ 219,235	\$ 210,360	\$ 234,401

	For the three months ended March 31,	
	2026	2025
Operating revenue	\$ 148,310	\$ 159,073
Net profit	\$ 23,480	\$ 32,229
Other comprehensive income (loss)	136	(1,266)
Total comprehensive income	\$ 23,616	\$ 30,963
Profit, attributable to non-controlling interests	\$ 8,218	\$ 11,280
Comprehensive income, attributable to non-controlling interests	\$ 8,266	\$ 10,837

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

B. Chunghwa PChome Fund 1 Co., Ltd.'s collective financial information:

	<u>2026.3.31</u>	<u>2025.12.31</u>	<u>2025.3.31</u>
Current assets	\$ 54,833	\$ 35,478	\$ 43,756
Non-current assets	446,622	470,050	459,925
Current liabilities	(23,115)	(1,012)	(1,162)
Net assets	<u>\$ 478,340</u>	<u>\$ 504,516</u>	<u>\$ 502,519</u>
Non-controlling interests	<u>\$ 239,170</u>	<u>\$ 252,258</u>	<u>\$ 251,260</u>
	For the three months ended March 31,		
	<u>2026</u>	<u>2025</u>	
Net loss	\$ (26,176)	\$ (2,731)	
Other comprehensive income	-	-	
Total comprehensive loss	<u>\$ (26,176)</u>	<u>\$ (2,731)</u>	
Loss attributable to non-controlling interests	<u>\$ (13,088)</u>	<u>\$ (1,365)</u>	
Comprehensive loss attributable to non-controlling interests	<u>\$ (13,088)</u>	<u>\$ (1,365)</u>	

C. Collective financial information of 21st Financial Technology Co., Ltd. and its subsidiaries:

	<u>2025.3.31</u>
Current assets	\$ 4,791,548
Non-current assets	3,637,024
Current liabilities	(4,478,176)
Non-current liabilities	(910,307)
Net assets	<u>\$ 3,040,089</u>
Non-controlling interests	<u>\$ 1,701,738</u>
	For the three months ended March 31, 2025
Operating revenue	<u>\$ 501,355</u>
Net profit	173,596
Other comprehensive loss	(10,108)
Total comprehensive income	<u>\$ 163,488</u>
Profit attributable to non-controlling interests	<u>\$ 95,057</u>
Comprehensive income, attributable to non-controlling interests	<u>\$ 89,293</u>

D. Collective financial information of 21st Financial Technology Co., Ltd. (JP) and its subsidiaries:

	<u>2026.3.31</u>	<u>2025.12.31</u>
Current assets	\$ 10,842,428	\$ 10,112,445
Non-current assets	6,163,855	6,084,152
Current liabilities	(11,325,144)	(10,859,808)
Non-current liabilities	(3,455,025)	(3,377,782)
Net assets	<u>\$ 2,226,114</u>	<u>\$ 1,959,007</u>
Non-controlling interests	<u>\$ 1,304,131</u>	<u>\$ 1,154,370</u>

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	For the three months ended March 31, <u>2026</u>
Operating revenue	\$ 800,885
Net profit	\$ 126,101
Other comprehensive loss	(4,991)
Total comprehensive income	<u>\$ 121,110</u>
Profit attributable to non-controlling interests	<u>\$ 56,711</u>
Comprehensive income, attributable to non-controlling interests	<u>\$ 53,108</u>

(10) Property, plant and equipment

The cost, depreciation, and impairment of the property, plant and equipment of the Group for the three months ended March 31, 2026 and 2025 were as follows:

	Transportation equipment	Storage equipment	Furniture and office equipment	Leasehold improvements	Testing equipment	Total
Cost:						
Balance at January 1, 2026 \$	98,745	1,344,434	867,566	625,822	33,227	2,969,794
Additions	-	2,602	19,528	5,588	150	27,868
Obsolescence	-	-	(10)	-	-	(10)
Disposals	-	-	(16)	-	-	(16)
Reclassification	-	31,378	-	432	(31,810)	-
Effect of changes in foreign exchange rates	-	-	(16)	(2)	-	(18)
Balance at March 31, 2026 \$	<u>98,745</u>	<u>1,378,414</u>	<u>887,052</u>	<u>631,840</u>	<u>1,567</u>	<u>2,997,618</u>
Balance at January 1, 2025 \$	98,745	1,444,582	922,783	590,805	59,301	3,116,216
Additions	-	-	3,396	6,223	63	9,682
Obsolescence	-	-	(2,585)	-	-	(2,585)
Disposals	-	-	(5,646)	(1,756)	-	(7,402)
Reclassification	-	-	3,148	3,163	(7,825)	(1,514)
Effect of changes in foreign exchange rates	-	-	16	319	-	335
Balance at March 31, 2025 \$	<u>98,745</u>	<u>1,444,582</u>	<u>921,112</u>	<u>598,754</u>	<u>51,539</u>	<u>3,114,732</u>

	Transportation equipment	Storage equipment	Furniture and office equipment	Leasehold improvements	Testing equipment	Total
Depreciation and impairment loss:						
Balance at January 1, 2026 \$	76,507	275,330	787,954	326,121	-	1,465,912
Depreciation for the year	2,947	38,095	13,196	16,365	-	70,603
Obsolescence	-	-	(10)	-	-	(10)
Disposals	-	-	(16)	-	-	(16)
Effect of changes in foreign exchange rates	-	-	(2)	(2)	-	(4)
Balance at March 31, 2026 \$	<u>79,454</u>	<u>313,425</u>	<u>801,122</u>	<u>342,484</u>	<u>-</u>	<u>1,536,485</u>

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	Transportation equipment	Storage equipment	Furniture and office equipment	Leasehold improvements	Testing equipment	Total
Balance at January 1, 2025 \$	64,400	122,137	796,212	261,944	-	1,244,693
Depreciation for the year	3,026	40,389	18,138	18,455	-	80,008
Obsolescence	-	-	(2,585)	-	-	(2,585)
Disposals	-	-	(5,588)	(1,756)	-	(7,344)
Effect of changes in foreign exchange rates	-	-	11	284	-	295
Balance at March 31, 2025 \$	67,426	162,526	806,188	278,927	-	1,315,067

Carrying amounts:

Balance at January 1, 2026 \$	22,238	1,069,104	79,612	299,701	33,227	1,503,882
Balance at March 31, 2026 \$	19,291	1,064,989	85,930	289,356	1,567	1,461,133
Balance at January 1, 2025 \$	34,345	1,322,445	126,571	328,861	59,301	1,871,523
Balance at March 31, 2025 \$	31,319	1,282,056	114,924	319,827	51,539	1,799,665

The Group purchased relevant equipment for operation in 2026. For relevant significant contracts, please refer to Note 9(3). As of March 31, 2026, December 31, 2025, and March 31, 2025, the property, plant and equipment were pledged as collateral, please refer to Note 8.

(11) Right-of-use assets

The cost and depreciation of the right-of-use assets of the Group for the three months ended March 31, 2026 and 2025 were as follows:

	Buildings	Machinery and equipment	Transportation equipment	Total
Cost:				
Balance as of January 1, 2026	\$ 5,276,985	66,946	14,516	5,358,447
Additions	9,588	596	-	10,184
Decrease	(2,300)	(670)	-	(2,970)
Effect of changes in foreign exchange rates	(25)	-	-	(25)
Balance as of March 31, 2026	\$ 5,284,248	66,872	14,516	5,365,636
Balance as of January 1, 2025	\$ 5,447,713	44,228	12,036	5,503,977
Additions	11,780	-	-	11,780
Decrease	(6,067)	-	-	(6,067)
Reclassification	(671)	671	-	-
Effect of changes in foreign exchange rates	1,875	-	-	1,875
Balance as of March 31, 2025	\$ 5,454,630	44,899	12,036	5,511,565
Accumulated depreciation:				
Balance as of January 1, 2026	\$ 1,761,195	44,926	9,745	1,815,866
Depreciation for the year	104,012	1,589	809	106,410
Decrease	(1,916)	(32)	-	(1,948)
Effect of changes in foreign exchange rates	(17)	-	-	(17)
Balance as of March 31, 2026	\$ 1,863,274	46,483	10,554	1,920,311

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	Buildings	Machinery and equipment	Transportation equipment	Total
Balance as of January 1, 2025	\$ 1,642,541	33,171	6,465	1,682,177
Depreciation for the year	113,585	2,811	821	117,217
Decrease	(5,224)	-	-	(5,224)
Reclassification	(104)	104	-	-
Effect of changes in foreign exchange rates	1,416	-	-	1,416
Balance as of March 31, 2025	\$ 1,752,214	36,086	7,286	1,795,586
Carrying amount:				
Balance as of January 1, 2026	\$ 3,515,790	22,020	4,771	3,542,581
Balance as of March 31, 2026	\$ 3,420,974	20,389	3,962	3,445,325
Balance as of January 1, 2025	\$ 3,805,172	11,057	5,571	3,821,800
Balance as of March 31, 2026	\$ 3,702,416	8,813	4,750	3,715,979

The Group leased buildings as warehouses from Chunghwa Post Co., Ltd. in February 2023. The lease term is 15 years, and rental fee will be adjusted yearly based on the Price Index of the year.

The Group has subleased its leased buildings not from Chunghwa Post Co., Ltd. under finance leases since January 2024. Relevant right-of-use assets have been written off and the lease receivables have been recognized (under other receivables) due to the sublease.

(12) Leasing arrangements—lessor

1. The Group subleases a portion of the leased buildings. Rental contracts are typically made for periods between 1 to 3 years. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions.
2. The information on profit and loss accounts relating to lease contracts is as follows:

	For the three months ended March 31,	
	2026	2025
Gain on sublease of right-of-use assets	\$ 1,923	\$ 2,065

3. The maturity analysis of the undiscounted lease payments in the finance lease is as follows:

	2026.3.31	2025.12.31	2025.3.31
Within 1 year	\$ 213,909	\$ 251,990	\$ 182,704
1-2 years	2	3	73,645
	\$ 213,911	\$ 251,993	\$ 256,349

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4. Reconciliation of the undiscounted lease payments and the net investment in the finance lease is provided as follows:

	<u>2026.3.31</u>		<u>2025.12.31</u>		<u>2025.3.31</u>	
	<u>Current</u>	<u>Non-current</u>	<u>Current</u>	<u>Non-current</u>	<u>Current</u>	<u>Non-current</u>
Undiscounted Lease Payments	\$ 213,909	2	251,990	3	182,704	73,645
Unearned Finance Income	(4,296)	-	(4,852)	-	(4,238)	(294)
Net Investment in Leases	\$ 209,613	2	247,138	3	178,466	73,351

5. The Group has no overdue lease receivable from the lessee, and the amount of loss arising from credit risk is assessed to be insignificant.

(13) Intangible assets

	<u>2026</u>				
	<u>Software</u>	<u>Goodwill</u>	<u>Concession</u>	<u>Others</u>	<u>Total</u>
At January 1					
Cost	\$ 312,471	6,838,040	501,290	700,938	8,352,739
Accumulated amortisation and impairment	(214,740)	-	(230,322)	(114,082)	(559,144)
	\$ 97,731	6,838,040	270,968	586,856	7,793,595
Opening net book amount as at January 1	\$ 97,731	6,838,040	270,968	586,856	7,793,595
Additions – acquired separately	5,290	-	-	-	5,290
Amortisation charge	(9,504)	-	(13,549)	(17,044)	(40,097)
Effect of changes in foreign exchange rates	(9)	(911)	-	(186)	(1,106)
Closing net book amount as at March 31	\$ 93,508	6,837,129	257,419	569,626	7,757,682
At March 31					
Cost	\$ 316,126	6,837,129	501,290	700,743	8,355,288
Accumulated amortisation and impairment	(222,618)	-	(243,871)	(131,117)	(597,606)
	\$ 93,508	6,837,129	257,419	569,626	7,757,682

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	2025				
	Software	Goodwill	Concession	Others	Total
At January 1					
Cost	\$ 298,502	5,011,342	501,290	309,483	6,120,617
Accumulated amortisation and impairment	(185,324)	-	(176,130)	(75,263)	(436,717)
	\$ 113,178	5,011,342	325,160	234,220	5,683,900
Opening net book amount as at January 1	\$ 113,178	5,011,342	325,160	234,220	5,683,900
Additions – acquired separately	624	-	-	-	624
Amortisation charge	(9,757)	-	(13,548)	(7,237)	(30,542)
Effect of changes in foreign exchange rates	200	-	-	-	200
Closing net book amount as at March 31	\$ 104,245	5,011,342	311,612	226,983	5,654,182
At March 31					
Cost	\$ 297,373	5,011,342	501,290	309,483	6,119,488
Accumulated amortisation and impairment	(193,128)	-	(189,678)	(82,500)	(465,306)
	\$ 104,245	5,011,342	311,612	226,983	5,654,182

A. Cash generating units of goodwill apportioned to the consolidated company

	2026.3.31	2025.12.31	2025.3.31
PChome CB Co., Ltd.	\$ 99,358	\$ 99,358	\$ 99,358
Yun Tan Technology Inc.	15,161	15,161	15,161
Cherri Tech Inc.	1,482,473	1,482,473	1,482,473
21st Financial Technology Co., Ltd.	-	-	3,414,350
21st Financial Technology Co., Ltd. (JP)	3,414,350	3,414,350	-
Payment for, Inc	1,825,787	1,826,698	-
Total	\$ 6,837,129	\$ 6,838,040	\$ 5,011,342

Since April 30, 2025, 21st Financial Technology Co., Ltd. has distributed its shares in 21st Financial Technology Co., Ltd. (JP) to all its shareholders according to their respective shareholding percentages. Please refer to Note 4(3) for other related information.

3. Goodwill impairment

According to IAS 36, the impairment test for goodwill acquired by a business combination should be conducted at least annually. The impairment test involves allocating goodwill to cash generating units that are expected to benefit from the consolidated synergy and assessing whether the impairment of goodwill is required to be included in the calculation of the value-in-use of each cash-generating unit and the carrying amount of net assets.

According to the equity valuation analysis report issued by experts commissioned by the merged company in 2025, the recoverable amount of each cash-generating unit is still greater than the book value, so no impairment has been recognized. Please refer to Note 6(13) of the 2025 consolidated financial report.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

(14) Other current financial assets and other non-current financial assets

The other current financial assets and other non-current financial assets of the Group were as follows:

	<u>2026.3.31</u>	<u>2025.12.31</u>	<u>2025.3.31</u>
Restricted bank deposits	\$ 679,127	\$ 634,774	\$ 651,103
Guarantee deposits paid	771,611	782,424	588,597
Trust accounts	90,755	90,743	86,752
	<u>\$ 1,541,493</u>	<u>\$ 1,507,941</u>	<u>\$ 1,326,452</u>
Current	\$ 1,149,760	\$ 1,197,106	\$ 1,003,035
Non-current	391,733	310,835	323,417
	<u>\$ 1,541,493</u>	<u>\$ 1,507,941</u>	<u>\$ 1,326,452</u>

A. Time deposits that do not meet the definition of cash equivalents are recognized as restricted bank deposits.

B. For special trust accounts, please refer to Note 9(4).

C. The assets of the Group had been pledged as collateral. Please refer to Note 8.

(15) Short-term borrowings

	<u>2026.3.31</u>	<u>2025.12.31</u>	<u>2025.3.31</u>
Unsecured bank loans	\$ 1,382,388	\$ 1,142,985	\$ 319,787
Secured bank loans	2,486,666	2,883,168	1,655,215
Other short-term loans	-	-	52,179
Short-term notes and bills payable	322,661	99,305	99,306
	<u>\$ 4,191,715</u>	<u>\$ 4,125,458</u>	<u>\$ 2,126,487</u>
Unused short-term credit line	<u>\$ 5,515,106</u>	<u>\$ 4,866,189</u>	<u>\$ 6,488,659</u>
Range of interest rates	<u>1.62%~2.99%</u>	<u>1.47%~3.10%</u>	<u>1.02%~4.62%</u>

A. For details of the pledged assets as collateral for bank borrowings, please refer to Note 8.

B. For details of the Group's guaranteed bank and other borrowings arising from the alienation of claims receivable, please refer to Note 6(5) for relevant explanations.

C. For details of guarantees provided by related parties, please refer to Note 7.

D. Interest expense recognised in profit or loss amounted to \$31,841 and \$17,794 for the three months ended March 31, 2026 and 2025, respectively.

(16) Other current liabilities

	<u>2026.3.31</u>	<u>2025.12.31</u>	<u>2025.3.31</u>
Receipts under custody-online payment processing service	\$ 5,829,382	\$ 5,085,923	\$ 1,949,953
Redemption of liabilities (Note 6(8))	1,465,715	1,466,446	-
Current refund liabilities	26,240	33,389	28,669
Others-shopping credits	130,278	133,076	291,284
	<u>\$ 7,451,615</u>	<u>\$ 6,718,834</u>	<u>\$ 2,269,906</u>

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

A. Agreements were entered into between the Group and its online sellers for entrusting the Group to collect sellers' online transaction payments. Collections were accounted for as payables to the sellers.

B. Current refund liabilities were expected to be paid to customers due to their right to refund the goods.

(17) Long-term borrowings

The details were as follows:

2026.3.31				
	Currency	Rate	Maturity year	Amount
Unsecured bank loans	NTD	1.63%~2.13%	2028~2030	\$ 494,039
Secured bank loans	NTD	1.63%~2.94%	2027~2029	3,359,537
Less: current portion				(658,094)
Total				\$ 3,195,482
Unused long-term credit lines				\$ 855,000

2025.12.31				
	Currency	Rate	Maturity year	Amount
Unsecured bank loans	NTD	1.63%~2.07%	2026~2030	\$ 535,957
Secured bank loans	NTD	1.63%~2.94%	2026~2028	3,226,206
Less: current portion				(539,584)
Total				\$ 3,222,579
Unused long-term credit lines				\$ 730,000

2025.3.31				
	Currency	Rate	Maturity year	Amount
Unsecured bank loans	NTD	1.63%~2.07%	2025~2030	\$ 659,295
Secured bank loans	NTD	1.63%~2.93%	2028	1,550,555
Loans from related parties	NTD	2.75%	2025	178,719
Less: current portion				(527,409)
Total				\$ 1,861,160
Unused long-term credit lines				\$ 830,000

A. For information on assets pledged as security for bank borrowings, please refer to Note 8.

B. For information on secured loans or other borrowings arising from factoring of receivables, please refer to Note 6(5).

C. In the year 2023, the Company entered into a syndicated loan agreement with multiple financial institutions, and the aforementioned syndicated loan was repaid in full in February 2025.

D. In the years 2024 and 2025, the subsidiary, 21st Century Digital Technology Co., Ltd., entered into a syndicated loan agreement with multiple financial institutions. According to the terms of the agreement, during the loan period, the subsidiary is required to maintain certain financial ratios in its annual and second-quarter financial statements, including the current ratio, debt-to-asset ratio, tangible net worth, interest coverage ratio, reserve coverage ratio, and bad

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PCHOME ONLINE INC. AND SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

asset ratio. The subsidiary has not violated any terms of the syndicated loan agreement with the aforementioned financial institutions.

E. The Company was the joint guarantor of the unsecured bank loans of the following subsidiaries, PChome Express Co., Ltd. and PChome Bibian Inc., as of March 31, 2026, December 31, 2025, and March 31, 2025. As of March 31, 2026, 21st Financial Technology Co., Ltd. (JP) was the joint guarantor of the unsecured bank loans of the subsidiary Pi Mobile Technology Inc. As of December 31, 2025 and March 31, 2025, the Company was the joint guarantor of the unsecured bank loans of all the subsidiaries. For the information about guarantees and endorsements for other parties, please refer to Note 13(1).

F. For details of loans and guarantees provided by related parties, please refer to Note 7.

G. To comply with the requirements of the loan agreements with the banks, the Group proactively applied its capital surplus to offset accumulated deficits in 2026.

(18) Financial liabilities measured at fair value through profit or loss

The subsidiary of the Company, 21st Financial Technology Co., Ltd. (JP), has issued private unsecured convertible bonds with the following information:

	<u>2026.3.31</u>	<u>2025.12.31</u>
Non-Current liabilities :		
Financial liabilities measured at fair value through profit or loss		
Convertible bonds	\$ 710,010	\$ 710,010
Valuation adjustments	16,759	812
Effect of foreign exchange	<u>(18,657)</u>	<u>(18,303)</u>
	<u>\$ 708,112</u>	<u>\$ 692,519</u>

21st Financial Technology Co., Ltd. (JP) resolved at the Board of Directors meeting to issue private unsecured convertible bonds on July 24, 2025. The total issuance amounted to \$710,010 (JPY 3,450,000 thousand), with a coupon rate of 2.5%, and an issuance period of 3 years. The outstanding period is from August 25, 2025 to August 24, 2028.

The conversion price of convertible bonds is adjusted according to the pricing model in the terms of the bonds. The actual conversion price and timing shall be determined based on the company's subsequent capital market plans. According to the contract provisions, bondholders may, on the third anniversary of the issuance of these convertible corporate bonds, request the company to redeem the bonds they hold at the principal amount plus accrued interest, or to request conversion.

On the issuance date, 21st Financial Technology Co., Ltd. (JP) designated convertible corporate bonds as financial liabilities measured at fair value through profit or loss and recorded them under "Non-current financial liabilities at fair value through profit or loss". For the three months ended March 31, 2026, the Group has recognised the changes in fair value amounting to \$16,759, and it is not attributable to the changes in credit risk of the liabilities

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

(19) Lease liabilities

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

	<u>2026.3.31</u>	<u>2025.12.31</u>	<u>2025.3.31</u>
Current	\$ <u>492,572</u>	\$ <u>526,017</u>	\$ <u>449,284</u>
Non-current	\$ <u>3,261,083</u>	\$ <u>3,355,282</u>	\$ <u>3,583,665</u>

A. Please refer to Note 6(28) for the maturity analysis.

B. The amounts recognized in profit or loss were as follows:

	For the three months ended March 31,	
	<u>2026</u>	<u>2025</u>
Interests on lease liabilities	\$ <u>12,334</u>	\$ <u>12,317</u>
Expenses relating to short-term leases	\$ <u>5,312</u>	\$ <u>11,036</u>
Expenses relating to leases of low-value, excluding short-term leases of low-value assets	\$ <u>755</u>	\$ <u>1,605</u>

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

	For the three months ended March 31,	
	<u>2026</u>	<u>2025</u>
Total cash outflow for leases	\$ <u>153,971</u>	\$ <u>159,727</u>

D. The Group leases buildings for its office space and warehouses. The leases of office space typically make for a period between 1 to 3 years , and of warehouses for a period between 3 to 15 years . Some leases include an option to renew the lease for an additional period of the same duration after the end of the contract term.

E. The Group leases certain warehouses with lease terms of no more than 12 months and leases low-value assets such as other equipment. Payments of lease commitments for short-term leases are as follows:

	For the three months ended March 31,	
	<u>2026</u>	<u>2025</u>
Payments of lease commitments for short-term leases	\$ <u>6,067</u>	\$ <u>12,641</u>

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

(20) Income taxes

A. Income tax expense recognized in profit or loss

The amounts of income tax expense for the three months ended March 31, 2026 and 2025 were as follows:

	<u>For the three months ended March 31,</u>	
	<u>2026</u>	<u>2025</u>
Current income tax expense:		
Current period	\$ 84,005	\$ 56,887
Adjustment for prior periods	3,543	2,823
	<u>87,548</u>	<u>59,710</u>
Deferred tax expense:		
Origination and reversal of temporary differences	(27,451)	(24,191)
Income tax expense	<u>\$ 60,097</u>	<u>\$ 35,519</u>

B. No income tax expense was recognized in other comprehensive income for the three months ended March 31, 2026 and 2025.

C. The Company's tax returns through 2021 were examined and approved by the Taipei National Tax Administration.

(21) Capital and other equity

A. Issuance of common stock

As of March 31, 2026, December 31, 2025, and March 31, 2025, the total value of nominal ordinary shares all amounted to \$2,500,000. The face value of each share is \$10 (in dollars). There were 205,647 thousand ordinary shares, including the issuance of the employee restricted shares amounting to 319 thousand shares. All issued shares were had been fully paid upon issuance.

On September 17, 2021, the Board of Directors resolved to issue 10,000 thousand ordinary shares at a private placement at a price of \$106.65 (in dollars) per share, with a par value of \$10 (in dollars) per share. The capital increase date was set at October 1, 2021, and 9,377 thousand shares were issued. The relevant registration changes have been completed.

On January 9, 2025, the Board of Directors resolved to issue 61,694 thousand ordinary shares at a private placement at a price of \$40 (in dollars) per share, with a par value of \$10 (in dollars) per share. The capital increase date was set at January 23, 2025, and 61,694 thousand shares were fully issued. The relevant registration changes have been completed.

The transfer of the aforementioned privately offered common shares, along with any subsequent gratis allotment of shares, is subject to the provisions stipulated under Article 43-8 of the Securities Exchange Act. Furthermore, a declaration for the supplementary public offering and listing on the over-the-counter market shall only be initiated after a period of three years from the date of delivery of the privately offered common shares, in compliance with the relevant regulations and laws.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

B. Capital surplus

The balances of additional paid-in capital were as follows:

	<u>2026.3.31</u>	<u>2025.12.31</u>	<u>2025.3.31</u>
Share capital	\$ 4,965,493	\$ 4,965,493	\$ 4,965,493
Conversion premium	119,798	119,798	119,798
Difference between consideration and carrying amount of subsidiaries acquired or disposed	1,211,314	1,211,314	1,211,314
Changes in equity of subsidiaries	567,968	518,859	471,408
Changes in equity of investment in associates and joint ventures accounted for using the equity method	3,934	3,934	3,934
Issuance of convertible bonds	129,737	129,737	129,737
Share based payment transactions — treasury stock	2,138	2,138	2,138
Total	<u>\$ 7,000,382</u>	<u>\$ 6,951,273</u>	<u>\$ 6,903,822</u>

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.

C. Retained earnings

The Company's Articles of Incorporation stipulate that Company's net earnings should first be used to offset the prior years' deficit, if any, before paying any income taxes. Of the remaining balance, 10% is to be appropriated as legal reserve. However, this restriction is not applied when the legal reserve has reached the paid-in capital of the Company; In addition, according to the operation needs of the Company and the provisions of laws and regulations, if there is a balance of the special surplus reserve, priority may be given to the distribution of dividends of the special shares of the current year. 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 shareholders for approval.

The Company may explicitly stipulate in the Articles of Incorporation to authorize the distributable dividends and bonuses in whole or at least 20% of total dividends distributed may be paid in cash after a resolution has been adopted by a majority vote at a meeting of the board of directors attended by two-thirds of the total number of directors; and in addition thereto, a report of such distribution shall be submitted to the shareholders.

The Board of Directors of the Company resolved not to distribute dividends for 2025 and 2024 on March 5, 2026 and March 25, 2025, respectively. The offsetting of deficit for 2024 were approved in the shareholders' meetings on June 25, 2025. Relevant information is available on the Market Observation Post System website.

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In accordance with the R.O.C Company Act, in case the loss incurred by a company aggregates to one half of its paid-in capital, the Board of Directors should report it at the latest shareholders' meeting.

D. Treasury shares

On March 16, 2021, the Board of Directors of the Company resolved to repurchase its ordinary shares from the centralized securities exchange market, in order to transfer to employees, at a price between \$60 (in dollars) and \$110 (in dollars) per share, in accordance with the requirements under section 28(2) of the Securities and Exchange Act. As of March 31, 2026, a total of 1,230 thousand shares have been bought back at a total cost of \$108,254, of which 351 thousand shares were transferred to employees in 2021, amounting to \$30,892. The cost does not exceed the upper limit amount of \$108,440 approved by the Board of Directors. The remaining 879 thousand shares, which were not transferred upon the expiration of five years, were canceled through a capital reduction as resolved by the Board of Directors on March 24, 2026, and May 5, 2026, were set as the record date for the capital reduction.

On May 11, 2022, the Board of Directors of the Company resolved to repurchase its ordinary shares from the centralized securities exchange market, in order to transfer to employees, at a price between \$70 (in dollars) and \$125 (in dollars) per share, in accordance with the requirements under section 28(2) of the Securities and Exchange Act. As of March 31, 2026, a total of 1,900 thousand shares have been bought back at a total cost of \$133,140. The cost does not exceed the upper limit amount of \$286,781 approved by the Board of Directors.

In accordance with the requirements of Securities and Exchange Act, treasury shares held by the Company should not be pledged and should not hold any shareholder rights before their transfer.

E. Other equity, net of tax

	Exchange difference on translation of foreign financial statements	Unrealized gains from financial assets measured at fair value through other comprehensive income	Others	Total
Balance at January 1, 2026	\$ 23,070	\$ 37,120	\$ (670,970)	\$ (610,780)
Exchange differences on foreign operations	1,456	-	-	1,456
Unrealized gains from financial assets measured at fair value through other comprehensive income	-	49	-	49
Changes in ownership interests in subsidiaries	1,312	-	-	1,312
Balance at March 31, 2026	\$ 25,838	\$ 37,169	\$ (670,970)	\$ (607,963)

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	Exchange difference on translation of foreign financial statements	Unrealized gains from financial assets measured at fair value through other comprehensive income	Others	Total
Balance at January 1, 2025	\$ (25,122)	\$ 84,158	\$ -	\$ 59,036
Exchange differences on foreign operations	(36,684)	-	-	(36,684)
Unrealized gains from financial assets measured at fair value through other comprehensive income	-	18,905	-	18,905
Balance at March 31, 2025	<u>\$ (61,806)</u>	<u>\$ 103,063</u>	<u>\$ -</u>	<u>\$ 41,257</u>

F. Non-controlling Interests

	For the three months ended March 31,	
	2026	2025
Balance at January 1	\$ 2,036,118	\$ 2,238,297
Share of non-controlling interests		
Gain for the three months ended March 31	60,743	101,127
Foreign currency translation differences for foreign operations	630	(47,138)
Unrealized losses from financial assets measured at fair value through other comprehensive income	(4,232)	(5,871)
Changes in ownership interests in subsidiaries	96,176	-
Share-based payment transactions	1,748	15
Balance at March 31	<u>\$ 2,191,183</u>	<u>\$ 2,286,430</u>

(22) Share-based payment

A. The Group's share-based payment arrangements as of March 31, 2026 are as follows :

Type of arrangement	Grant date	Quantity granted	Contract period	Vesting conditions
Employee stock options	2022.9.1	55,000	6	Note 1
Employee stock options	2023.4.1	5,174,363	10	Note 2
Employee stock options	2024.9.1	189,131	10	Note 3
Employee stock options	2024.12.20	15,000	10	Note 3
Employee stock options	2025.12.30	457,896	10	Note 4

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- Note 1: The Group provides 25% of its shares as employee stock options after the first year of service rendered by its employees, wherein an average of 2.08% of the shares can be realized monthly from the second to fourth year of their service. The subsidiary's shares became fully vested on March 28, 2025, pursuant to the resolution of its Board of Directors
- Note 2: The vesting conditions dictate that the share options granted to the directors and employees of the Group will be fully vested at the rate of one-half, one-third, or one fourth each year over two, three, or four years, respectively, contingent upon the employees' continued service from the vesting commencement date and the fulfillment of either market or non-market performance conditions. However, regardless of whether these share options have vested or been exercised, any vested options will be forfeited or exercised shares must be sold back to the Group at the original exercise price of USD 0.0001 if the directors or employees who were granted these options leave the Group within four years from the grant date. Therefore, these share options do not fully vest until the potential forfeiture or buy-back period has expired despite that other vesting conditions have been fulfilled. The related share-based payment expenses should be recognized over the longer of the vesting period (which includes both the service period and the anticipated period for meeting the performance conditions) and the potential forfeiture or buy-back period.
- Note 3: The vesting conditions dictate that the share options granted to the directors and employees of the Group will be fully vested at the rate of one-fourth each year over four years contingent upon the employees' continued service from the vesting commencement date. However, regardless of whether these share options have vested or been exercised, any vested options will be forfeited or exercised shares must be sold back to the Group at the original exercise price of USD 0.0001 if the directors or employees who were granted these options leave the Group within four years from the grant date. Therefore, these share options do not fully vest until the potential forfeiture or buy-back period has expired despite that other vesting conditions have been fulfilled. The related share-based payment expenses should be recognized over the longer of the vesting period and the potential forfeiture or buy-back period.
- Note 4: Part of share options granted to the directors and employees of the Group were vested immediately on the grant date and the vesting conditions of remaining share options dictate that the share options granted to the directors and employees of the Group will be fully vested at the rate of one-half each year over two years contingent upon the employees' continued service from the vesting commencement date and the fulfillment of non-market performance conditions. However, regardless of whether these share options have been vested or exercised, any vested options will be forfeited or exercised shares must be sold back to the Group at the original exercise price of USD\$0.0001 if the directors or employees who were granted these options leave the Group within two years from the grant date. Therefore, these share options do not fully vest until the potential forfeiture or buy-back period has expired despite that other vesting conditions have been fulfilled. The related share-based payment expenses should be recognized over the longer of the vesting period and the potential forfeiture or buy-back period

All the share-based payment arrangements above are settled by equity

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B. Details of the share-based payment arrangements are as follows:

	For the three months ended March 31,			
	2026		2025	
	No. of options	Weighted-average exercise price (in dollars)	No. of options	Weighted-average exercise price (in dollars)
Options outstanding at January 1	2,967,872	USD 0.0001	5,229,363	USD 0.0001~NTD 10
Options granted	-	-	-	-
Options exercised	-	-	-	-
Options expired	-	-	-	-
Options outstanding at March 31	2,967,872	USD 0.0001	5,229,363	USD 0.0001~NTD10
Options exercisable at March 31	2,967,872	USD 0.0001	5,229,363	USD 0.0001~NTD10

C. No employee stock options were exercised during the periods from January 1 to March 31, 2026 and 2025.

D. As of March 31, 2026 and 2025, the range of exercise prices of stock options outstanding were USD 0.0001 and USD 0.0001~NTD 10 (in dollars), respectively, and the weighted-average remaining contractual periods were 6.28 and 7.27 years, respectively.

E. The fair value of stock options granted on grant date is measured using the Black-Scholes or Monte Carlo Simulation option-pricing model. Relevant information is as follows:

Type of arrangement	Grant date	Stock price	Exercise price	Expected price volatility	Expected option life	Expected dividends	Risk-free interest rate	Fair value per unit
Employee stock options	2022.9.1	NTD 14.19	NTD 10	21.89%	6	3.58%	1.02%	NTD 14.19
Employee stock options	2023.4.1	USD 1.31	USD 0.0001	45.85%~45.88%	7 or 10	3.34%	3.43%~3.55%	USD 0.3524~1.0368
Employee stock options	2024.9.1	USD 1.29	USD 0.0001	43.16%	7	3.16%	3.84%	USD 1.0339
Employee stock options	2024.12.20	USD 1.22	USD 0.0001	43.03%	7	3.16%	4.52%	USD 0.9778
Employee stock options	2025.12.30	USD 4.29	USD 0.0001	41.63%	6.13	3.58%	3.86%	USD 4.2681

Note: Expected price volatility rate was estimated by using the stock prices of the most recent period with length of this period approximate to the length of the stock options' expected life, and the standard deviation of return on the stock during this period.

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F. Expenses and liabilities resulted from share-based payments

The incurred expenses from share-based payments transactions for the three months ended March 31, 2026 and 2025, were as follows:

	<u>For the three months ended March 31,</u>	
	<u>2026</u>	<u>2025</u>
Salary expense	<u>\$ 1,748</u>	<u>\$ 1,013</u>

(23) Earnings per share

For the three months ended March 31, 2026 and 2025, the Company's calculations of basic and diluted loss per share are as follows:

	<u>For the three months ended March 31,</u>	
	<u>2026</u>	<u>2025</u>
Loss attributable to common stockholders of the Company	<u>\$ (79,738)</u>	<u>\$ (147,729)</u>
Weighted-average number of ordinary shares (thousand)	<u>202,868</u>	<u>187,787</u>
Basic earnings per share (New Taiwan Dollars)	<u>\$ (0.39)</u>	<u>\$ (0.79)</u>

Due to the net loss after tax of the Group for the three months ended March 31, 2026 and 2025, when calculating the potential items of diluted earnings per share, it will have an anti-dilutive effect. Therefore, the diluted earnings per share is excluded.

(24) Transactions with Non-controlling Interests

- A. Capital increase by a subsidiary in which the Group did not subscribe in proportion to its ownership interest On March 9, 2026, 21st Financial Technology Co., Ltd. (JP) a subsidiary of the Group, issued new shares for cash capital increase. The Group did not subscribe for the new shares in proportion to its existing ownership interest, resulting in a 0.64% decrease in its equity interest. This transaction increased non-controlling interests by \$96,176 and increased equity attributable to owners of the parent by \$49,116.

The effect of changes in equity of 21st Financial Technology Co., Ltd. (JP). on equity attributable to owners of the parent for the three months ended March 31, 2026 is as follows:

	<u>For the three months ended March 31</u>
Cash	\$ 145,292
Increase in carrying amount of non-controlling interests	<u>(96,176)</u>
Capital surplus – changes in ownership interests in subsidiaries	<u>\$ 49,116</u>

- B. The Group had no transactions with non-controlling interests for the three months ended March 31, 2025.

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(25) Revenue from contracts with customers

A. Disaggregation of revenue

	For the three months ended March 31,	
	2026	2025
Revenue from electronic commerce	\$ 8,537,070	\$ 8,159,266
Revenue from Fintech	781,557	500,426
Other	269,993	289,971
	\$ 9,588,620	\$ 8,949,663

For details on accounts receivable and allowance for impairment, please refer to Note 6(4).

B. Contract balances

	2026.3.31	2025.12.31	2025.3.31
Contract liabilities – advance receipts	\$ 110,164	\$ 103,702	\$ 106,258
Contract liabilities – top-up	182,374	188,187	213,368
Contract liabilities – advertisement	26,483	21,658	6,726
Contract liabilities – others	89,232	95,757	101,495
	\$ 408,253	\$ 409,304	\$ 427,847

The amount of revenue recognized for the three months ended March 31, 2026 and 2025 that were included in the contract liability balance at the beginning of the period were \$344,971 and \$383,469, respectively.

(26) Remunerations to employees, directors and supervisors

In accordance with the Articles the Company should contribute 1%~15% of the profit as employees' compensation and less than 1.5% as directors' and supervisors' remuneration when there is profit for the year. Of the amount to be contributed as employees' compensation, at least 30% must be used for salary adjustments or distributed as compensation to junior employees. However, if the Company has accumulated deficit, the profit shall be reserved to offset against the deficit. The recipients of shares and cash may include the employees of the Company's affiliated companies who meet certain conditions.

No remunerations to employees, directors, and supervisors were accrued by the Company due to net loss after tax for the three months ended March 31, 2026 and 2025.

No remunerations to employees, directors and supervisors were accrued by the Company due to net loss after tax for the year ended December 31, 2025 and 2024. Relevant information is available on the Market Observation Post System website.

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(27) Non-operating income and expense

A. Interest income

The details of interest income were as follows:

	For the three months ended March 31,	
	2026	2025
Interest income from bank deposits	\$ 9,322	\$ 8,870
Other interest income	2,111	1,323
	\$ 11,433	\$ 10,193

B. Other income

The details of other income were as follows:

	For the three months ended March 31,	
	2026	2025
Gain on reversal of bad debts	\$ 12,858	\$ 11,843
Other income, others	12,906	19,918
	\$ 25,764	\$ 31,761

C. Other gains and losses, net

The details of other gains and losses were as follows:

	For the three months ended March 31,	
	2026	2025
Losses on current financial assets at fair value through profit or loss	\$ (22,086)	\$ -
Losses on current financial liabilities at fair value through profit or loss	(15,947)	-
Foreign currency exchange gains	894	88,327
Others	(1,131)	(1,899)
	\$ (38,270)	\$ 86,428

D. Finance costs

The details of finance cost were as follows:

	For the three months ended March 31,	
	2026	2025
Interest expenses on borrowings	\$ 25,357	\$ 15,730
Interest expenses on lease liabilities	12,334	12,317
Others	11	16,600
	\$ 37,702	\$ 44,647

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(28) Financial instruments

Except as described in the following paragraph, there were no significant changes in the Group's fair value of financial instruments exposed to credit risk and market risk. For other information about the fair value of financial instruments, please refer to Note 6(28) of the consolidated financial statements for the year ended December 31, 2025.

A. Liquidity risk

The following are the contractual maturities of financial liabilities of the Group, including estimated interest payments and excluding the impact of netting arrangements:

	<u>Carrying amount</u>	<u>Contractual cash flows</u>	<u>Within 6 months</u>	<u>6-12 months</u>	<u>1-2 years</u>	<u>2-5 years</u>	<u>More than 5 years</u>
Balance at March 31, 2026							
Non-derivative financial liabilities							
Short-term borrowings	\$ 4,191,715	4,254,054	1,827,288	2,426,766	-	-	-
Financial liabilities measured at fair value through profit or loss	708,112	708,112	-	-	708,112	-	-
Accounts and notes payable	2,602,034	2,602,034	2,602,034	-	-	-	-
Other payables	834,206	834,206	682,357	151,849	-	-	-
Receipts under custody	5,829,382	5,829,382	5,829,382	-	-	-	-
Lease liability	3,753,655	4,010,538	286,010	253,985	376,570	925,705	2,168,268
Long-term borrowings	3,853,576	4,049,294	315,569	434,230	1,923,942	1,375,553	-
	\$ 21,772,680	22,287,620	11,542,640	3,266,830	3,008,624	2,301,258	2,168,268

Balance at December 31, 2025							
Non-derivative financial liabilities							
Short-term borrowings	\$ 4,125,458	4,206,510	2,225,387	1,981,123	-	-	-
Financial liabilities measured at fair value through profit or loss	692,519	692,519	-	-	-	692,519	-
Accounts and notes payable	3,182,316	3,182,316	3,182,316	-	-	-	-
Other payables	1,011,532	1,011,532	486,222	525,310	-	-	-
Receipts under custody	5,085,923	5,085,923	5,085,923	-	-	-	-
Lease liability	3,881,299	3,882,460	262,683	264,091	355,599	847,639	2,152,448
Long-term borrowings	3,762,163	3,889,369	284,744	293,673	1,832,855	1,478,097	-
	\$ 21,741,210	21,950,629	11,527,275	3,064,197	2,188,454	3,018,255	2,152,448

	<u>Carrying amount</u>	<u>Contractual cash flows</u>	<u>Within 6 months</u>	<u>6-12 months</u>	<u>1-2 years</u>	<u>2-5 years</u>	<u>More than 5 years</u>
Balance at March 31, 2025							
Non-derivative financial liabilities							
Short-term borrowings	\$ 2,126,487	2,126,487	1,943,039	183,448	-	-	-
Accounts and notes payable	2,321,913	2,321,913	2,321,913	-	-	-	-
Other payables	844,883	844,883	764,778	80,105	-	-	-
Receipts under custody	1,949,953	1,949,953	1,949,953	-	-	-	-
Lease liability	4,032,949	4,032,949	228,844	220,440	420,479	800,108	2,363,078
Long-term borrowings	2,388,569	2,388,569	352,661	174,748	352,720	1,508,440	-
	\$ 13,664,754	13,664,754	7,561,188	658,741	773,199	2,308,548	2,363,078

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The Group does not expect that the cash flows included in the maturity analysis could occur significantly earlier or in significantly different amounts.

B. Currency risk

(a) Currency risk exposure

The Group's significant exposure to foreign currency risk on assets and liabilities denominated was as follows:

	2026.3.31			2025.12.31			2025.3.31			
	Foreign currency	Exchange rate	NTD	Foreign currency	Exchange rate	NTD	Foreign currency	Exchange Rate	NTD	
<u>Financial assets</u>										
<u>Monetary items</u>										
USD	\$	1,369	32.01	43,822	3,944	31.41	123,870	1,238	33.21	41,121
JPY		522,162	0.2004	104,641	517,669	0.2005	103,793	56,617	0.2231	12,631
<u>Financial liabilities</u>										
<u>Monetary items</u>										
USD		-	-	-	-	-	-	-	-	-
JPY		970,000	0.2004	194,388	970,000	0.2005	194,485	-	-	-

(b) Sensitivity analysis

The Group's exposure to foreign currency risk arises from the translation of the foreign currency exchange gains and losses on cash and cash equivalents, other receivables, and accounts payable that are denominated in foreign currency. A 5% appreciation or depreciation of the NTD against foreign currency for the three months ended March 31, 2026 and 2025, loss before tax would have increased or decreased by \$2,296 and \$2,688, respectively. This analysis assumes that all other variables remain constant. The analysis is performed on the same basis for the three months ended March 31, 2026 and 2025.

Due to the variety of functional currency, the Group disclosed the foreign currency gain or loss on monetary items aggregately. For the three months ended March 31, 2026 and 2025, the foreign exchange gain (including realized and unrealized) were \$894 and \$88,327 respectively.

(c) Interest analysis

The interest rate exposure of the Group's financial assets and liabilities is described in liquidity risk management.

The following sensitivity analysis is based on the exposure to the interest rate risk of financial assets and liabilities on the reporting date.

If the interest rate had increased or decreased by 0.1%, the Group's loss before tax would have increased or decreased by \$3,833 and \$1,077 for the three months ended March 31, 2026 and 2025, respectively, with all other variable factors remaining constant. This is mainly due to the Group's deposits and borrowings at variable rates.

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C. Other market price risk

The sensitivity analyses for the changes in the securities price at the reporting date were performed using the same basis for profit or loss as illustrated below:

Prices of securities at the reporting date	For the three months ended March 31,			
	2026		2025	
	Other comprehensive income after tax	Net income	Other comprehensive income after tax	Net income
Increasing of 1%	\$ 4,709	5,995	7,290	3,778
Decreasing of 1%	(4,709)	(5,995)	(7,290)	(3,778)

D. Fair value of financial instruments

(a) Financial Instruments Not Measured at Fair Value

The carrying amounts of cash and cash equivalents, notes receivable, accounts receivable, other receivables, short-term borrowings, accounts payable, and other payables approximate their fair values.

(b) Fair value hierarchy

The fair value of financial assets and liabilities at fair value through profit or loss and financial assets at fair value through other comprehensive income is measured on a recurring basis. The carrying amount and fair value of the Group's financial assets and liabilities, including the information on fair value hierarchy were as follows, except for financial instruments not measured at fair value with a carrying amount reasonably close to its fair value, and lease liabilities, where disclosure of fair value information is not required:

	2026.3.31				
	Book Value	Fair Value			Total
		Level 1	Level 2	Level 3	
Fair value through profit or loss					
Common stock	\$ 1,140	-	-	1,140	1,140
Preferred stock	598,327	-	-	598,327	598,327
Simple Agreement for Future Equity (SAFE)	54,391	-	-	54,391	54,391
	\$ 653,858	-	-	653,858	653,858
Fair value through other comprehensive income					
Domestic and foreign stock of non-listed company - common stock	\$ 470,934	-	-	470,934	470,934
	\$ 708,112	-	-	708,112	708,112
Fair value through profit or loss					
Convertible bonds	\$ 708,112	-	-	708,112	708,112

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(d) Reconciliation of Level 3 fair values

	Financial Assets	Financial Liabilities	Total
At January 1, 2026	\$ 1,151,061	\$ (692,519)	\$ 458,542
Total gains and losses recognized:			
In comprehensive income	(22,086)	(15,947)	(38,033)
In other comprehensive income	(4,183)	-	(4,183)
Effect of changes in foreign exchange rates	-	354	354
At March 31, 2026	\$ 1,124,792	\$ (708,112)	\$ 416,680
	Financial Assets	Financial Liabilities	Total
At January 1, 2025	\$ 1,175,884	\$ -	\$ 1,175,884
Purchase	-	-	-
Total gains and losses recognized:			
In comprehensive income	-	-	-
In other comprehensive income	13,034	-	13,034
At March 31, 2025	\$ 1,188,918	\$ -	\$ 1,188,918

For the three months and the three months ended March 31, 2026 and 2025, the total gains and losses that were included in “other gains and losses” and “unrealized gains and losses from fair value through other comprehensive income” were as follows:

	For the three months ended March 31,	
	2026	2025
Total gains and losses recognized:		
Recognized as other gains and losses	\$ (22,086)	\$ -
Recognized as unrealized gains and losses from fair value through other comprehensive income	(4,183)	13,034

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

The Group’s financial instruments that use Level 3 inputs to measure fair value include “financial assets measured at fair value through profit or loss – derivative financial instruments” and “fair value through other comprehensive income available-for-sale financial assets – equity investments”.

Most of the Group’s financial instruments categorized as Level 3 and have only one significant unobservable input. Derivative financial instruments and equity investments, which have no active market price, have more than one significant unobservable inputs, and those inputs have no correlation between each other.

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Quantified information of significant unobservable inputs was as follows:

<u>Item</u>	<u>Valuation technique</u>	<u>Significant unobservable inputs</u>	<u>Inter-relationship between significant unobservable inputs and fair value measurement</u>
Fair value through profit or loss – Equity and debt investments without an active market, SAFE	Comparable listed company market approach and Option Pricing Method	<ul style="list-style-type: none"> • Market value multiple (1.84~5.1, 0.965~16.26 and 0.826~11.21 as of March 31, 2026, December 31, 2025 and March 31, 2025, respectively.) • Liquidity discounted rate (6.67%~27.78%, 5.93%~28.75% and 11.52%~30% as of March 31, 2026, December 31, 2025 and March 31, 2025, respectively.) 	<ul style="list-style-type: none"> • The estimated fair value would increase if the market value multiple were higher. • The estimated fair value would decrease if the lack of liquidity discounted rate were higher. • The estimated fair value would decrease if the weighted average cost of capital were higher.
	Discounted Cash Flow Method	<ul style="list-style-type: none"> • Weighted average cost of capital (10.72% and 10.35% as of March 31, 2026 and March 31, 2025, respectively.) 	
Fair value through other comprehensive income – Equity investments without an active market	Comparable listed company market approach and Option Pricing Method	<ul style="list-style-type: none"> • Market value multiple (0.61~14.35, 0.965~16.26 and 0.97~18.97 as of March 31, 2026, December 31, 2025 and March 31, 2025, respectively.) • Liquidity discounted rate (12.55%~30%, 10%~30% and 4.69%~30% as of March 31, 2026, December 31, 2025 and March 31, 2025, respectively.) 	<ul style="list-style-type: none"> • The estimated fair value would increase if the market value multiple was higher. • The estimated fair value would decrease if the lack of liquidity discounted rates was higher. • The estimated fair value would decrease if the weighted average cost of capital was higher.
	Discounted Cash Flow Method	<ul style="list-style-type: none"> • Weighted average cost of capital (10.28%, 10.28% and 10.15%~10.64% as of March 31, 2026, December 31, 2025 and March 31, 2025, respectively.) 	

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<u>Item</u>	<u>Valuation technique</u>	<u>Significant unobservable inputs</u>	<u>Inter-relationship between significant unobservable inputs and fair value measurement</u>
Fair value through profit or loss – Convertible bonds	Lattice Pricing Method	• Credit spread (3% as of March 31, 2026 and December 31, 2025, respectively.)	• The estimated fair value would decrease if the credit spread was higher.

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

Sensitivity analysis for fair values of financial instruments using Level 3 Inputs, the Group's fair value measurement on financial instruments is reasonable. However, the measurement would be different if different valuation models or valuation parameters are used. For financial instruments using level 3 inputs, the impact on the net income or loss and other comprehensive income or loss will be as follows if the valuation parameters changed:

	<u>Input</u>	<u>Variation</u>	<u>Profit or loss</u>		<u>Other comprehensive income</u>	
			<u>Favorable</u>	<u>Unfavorable</u>	<u>Favorable</u>	<u>Unfavorable</u>
March 31, 2026						
Financial assets at fair value through profit or loss						
Equity investments without an active market	P/S ratio etc.	5%	\$ 20,211	(20,211)	-	-
"	Market value multiple	5%	1,183	(1,221)	-	-
"	Liquidity discounted rate	5%	803	(803)	-	-
Simple Agreement for Future Equity (SAFE)	P/S ratio etc.	5%	2,677	(2,677)	-	-
Financial assets at fair value through other comprehensive income						
Equity investments without an active market	Market value multiple	5%	-	-	15,896	(15,889)
"	Liquidity discounted rate	5%	-	-	18,033	(18,021)
			\$ 24,874	(24,912)	33,929	(33,910)
December 31, 2025						
Financial assets at fair value through profit or loss						
Equity investments without an active market	P/S ratio etc.	5%	\$ 20,826	(20,826)	-	-
"	Market value multiple	5%	1,354	(1,528)	-	-
"	Liquidity discounted rate	5%	1,147	(1,108)	-	-
Simple Agreement for Future Equity (SAFE)	P/S ratio etc.	5%	2,677	(2,677)	-	-
Financial assets at fair value through other comprehensive income						
Equity investments without an active market	Market value ratio	5%	-	-	10,962	(10,952)
"	Liquidity discounted rate	5%	-	-	8,707	(8,677)
			\$ 26,004	(26,139)	19,669	(19,629)

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	Input	Variation	Profit or loss		Other comprehensive income	
			Favorable	Unfavorable	Favorable	Unfavorable
March 31, 2025						
Financial assets at fair value through profit or loss						
Equity investments without an active market	P/S ratio etc.	5%	\$ 18,889	(18,889)	-	-
Simple Agreement for Future Equity (SAFE)	P/S ratio etc.	5%	4,107	(4,107)	-	-
Financial assets at fair value through other comprehensive income						
Equity investments without an active market	Market value ratio	5%	-	-	20,715	(20,304)
"	Liquidity discounted rate	5%	-	-	10,096	(10,138)
			\$ 22,996	(22,996)	30,811	(30,442)

The favorable and unfavorable effects represent the changes in fair value, and fair value is based on a variety of unobservable inputs calculated using a valuation technique. The analysis above only reflects the effects of changes in a single input, and it does not include the interrelationships with another input.

(29) Financial risk management

There were no significant changes in the Group's objectives and policies applied in the financial risk management as compared to Note 6(29) of the annual consolidated financial statements for the year ended December 31, 2025.

(30) Capital management

The Group's objectives, policies, and processes for capital management were consistent with the consolidated financial statements for the year ended December 31, 2025. For other information about the capital management, please refer to Note 6(30) of the consolidated financial statements for the year ended December 31, 2025.

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

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

1. For right-of-use assets under lease, please refer to Note 6(11).

2. The reconciliation of liabilities arising from financing activities was as follows:

	2026.1.1	Cash flows	Non-cash changes	2026.3.31
Long-term borrowings	\$ 3,762,163	87,299	4,114	3,853,576
Short-term borrowings	4,125,458	68,769	(2,512)	4,191,715
Lease liabilities	3,881,299	(135,570)	7,926	3,753,655
Total liabilities from financing activities	\$ 11,768,920	20,498	9,528	11,798,946

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	2025.1.1	Cash flows	Non-cash changes	2025.3.31
Long-term borrowings	\$ 4,505,248	(2,116,679)	-	2,388,569
Short-term borrowings	2,518,969	(392,482)	-	2,126,487
Lease liabilities	4,155,885	(134,769)	11,833	4,032,949
Total liabilities from financing activities	\$ 11,180,102	(2,643,930)	11,833	8,548,005

3. Investing activities with partial cash payments:

	For the three months ended March 31	
	2026	2025
Acquisition of property, plant and equipment	\$ 27,868	\$ 9,682
Add: Opening balance of acquisition payable	530	4,398
Less: Ending balance of acquisition payable	(119)	(1,465)
Cash paid during the period	\$ 28,279	\$ 12,615

7. Related-Party Transactions

(1) Names and relationships with related parties

The following are entities that have had transactions with related party during the period covered in the consolidated interim financial statements:

Names of related party	Relationship with the Group
Rakuya International Info. Co. Ltd.	Affiliate
Shang-En Info Co., Ltd.	"
UPN Information Co., Ltd.	"
Site Inc.	"
Uni-President Enterprises Corp. (Note 1)	"
President Transnet Corp. (Note 1)	Other related party
Presco Netmarketing, Inc. (Note 1)	"
President Pharmaceutical Corp. (Note 1)	"
President Chain Store Corporation (Note 1)	"
President Drugstore Business Corp. (Note 1)	"
Uni-President Organics Corp. (Note 1)	"
President Collect Services Corp. (Note 1)	"
Uni-President Oven Bakery Corp. (Note 1)	"
Uni-President Dream Parks Corp. (Note 1)	"
21 Century Co., Ltd. (Note 1)	"
Wisdom Distribution Service Corp. (Note 1)	"
Qware Systems & Services Corp. (Note 1)	"
Yahoo! Taiwan Holdings Limited (Note 1)	"
PresiCarre Corp. (Note 1)	"
Connection Labs Ltd. (Note 1)	"
President Fair Development Corp. (Note 1)	"
Uni-President Wellbeing Life Corp. (Note 1)	"
Duskin Serve Taiwan Co., Ltd. (Note 1)	"
Kuang Chuan Dairy Co., Ltd. (Note 1)	"

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<u>Names of related party</u>	<u>Relationship with the Group</u>
Song Yi Marketing Co., Ltd. (Note 1)	Other related party
BOOKS.COM Co., Ltd. (Note 1)	"
ICASH Corp. (Note 1)	"
Eastern Online Co., Ltd.	"
EOLembrain Online Marketing Research Co., Ltd.	"
Puma Consultants Limited.	"
Shang Shan Human Culture Foundation	"
PayEasy Digital International Co., Ltd.	"
21st Century Co., Ltd.	"
21st Century Zi-Rong Co., Ltd.	"
21st Century Xin Yong Guan Li Co., Ltd.	"
Yin Zhen Shi Ye Ltd.	"
Lian Hong Shi Ye Ltd.	"
Wei Ting Shi Ye Co., Ltd.	"
Ming Pin Co., Ltd.	"
Te Wei Co., Ltd.	"
Yu Xin Guo Ji Co., Ltd.	"
Tai Ding Shi Ye Co., Ltd.	"
Min Yu Qi Ye Co., Ltd.	"
Yong Feng Co., Ltd.	"
Chen Xin Ltd.	"
Zhuang, Fan Jie	"
Liao, Zong Lun	"
Metaps Holdings (Note 2)	"
Think Different Ltd.	"
17LIFE INC.	"
Heborn Financial Services, Inc.	"

Note 1 : Upon the completion of the Company's private placement of new shares on January 23, 2025, the entity became a related party of the Group.

Note 2 : Upon the completion of the Company's business combinations of Payment for, Inc. on September 30, 2025, the entity became a related party of the Group.

(2) Significant transactions with related parties

A. Sales revenue

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

	<u>For the three months ended March 31,</u>	
	<u>2026</u>	<u>2025</u>
Affiliates	\$ 531	\$ 522
Other related parties	48,835	33,757
	<u>\$ 49,366</u>	<u>\$ 34,279</u>

The sales prices and payment terms to related parties were not different from those of sales to third parties.

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B. Purchases

The amounts of significant purchase transactions and outstanding balances between the consolidated entity and related parties were as follows:

	<u>For the three months ended March 31,</u>	
	<u>2026</u>	<u>2025</u>
Affiliates	\$ 1,072	\$ 785
17LIFE INC	170,330	-
Other related parties	29,720	17,444
	<u>\$ 201,122</u>	<u>\$ 18,229</u>

Prices for the purchases above were negotiated, and there were no comparable prices with non-related parties.

C. Receivables from related parties

The receivables from related parties were as follows:

<u>Item</u>	<u>Related party categories</u>	<u>2026.3.31</u>	<u>2025.12.31</u>	<u>2025.3.31</u>
Accounts receivable	Affiliates	\$ -	\$ 36	\$ 71
Accounts receivable (Note1)	Other related parties	11,760	14,700	17,640
Accounts receivable	Other related parties	34,826	32,350	26,576
Lease receivable	Affiliates	-	-	570
Other receivables	Affiliates	61	96	109
Other receivables	Other related parties	16,244	16,881	35,153
		<u>\$ 62,891</u>	<u>\$ 64,063</u>	<u>\$ 80,119</u>

Note 1: Collection arising from online trading.

D. Payables to related parties

<u>Item</u>	<u>Related party categories</u>	<u>2026.3.31</u>	<u>2025.12.31</u>	<u>2025.3.31</u>
Accounts payable	Other related parties	\$ 509	\$ 488	\$ 1,511
Other payables	Affiliates	-	23	37
Other payables	Zhuang, Fan Jie	-	-	80,003
Other payables	Other related parties	15,862	13,675	24,227
		<u>\$ 16,371</u>	<u>\$ 14,186</u>	<u>\$ 105,778</u>

The Group incurred unpaid capital listed above as other payables from the acquisition of Cherri Tech, Inc. and UPN Information Co., Ltd. in 2022. for the three months ended March 31, 2026 and 2025, the interest expense resulting from the above capital payable to related parties amounted to \$ 0 and \$ 483, respectively.

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E. Others

Item	Related party categories	For the three months ended March 31,	
		2026	2025
Operating cost (cost deduction)	Affiliates	\$ (61)	\$ (67)
Operating cost	Other related parties	19,515	18,101
Operating expenses (contra expense)	Affiliates	(106)	(69)
Operating expenses	Other related parties	46,097	27,847
Other non-operating income	Affiliates	17	12
Other non-operating income	Other related parties	13	105

F. Borrowings from Related Parties

The borrowings from related parties were as follows:

	2026.3.31	2025.12.31	2025.3.31
Wei Ting Shi Ye Co., Ltd.	\$ -	\$ -	41,251
Te Wei Co., Ltd.	-	-	104,659
Ming Yu Qi Ye Co., Ltd.	-	-	32,809
	<u>\$ -</u>	<u>\$ -</u>	<u>178,719</u>

The borrowings from related parties bear interest at a rate of 2.75%, all of which are unsecured. The consolidated entities fully repaid the borrowings in the fourth quarter of 2025.

The Group's interest expenses and costs from related parties' borrowings were as follows:

Item	Related party categories	For the three months ended March 31,	
		2026	2025
Interest expenses	Other related parties	\$ -	\$ 1,234

G. Leases

The Group rented an office building from other related party to be used as its office during the period between 2023 to 2026. A 1 to 3 years lease contract was signed with the contract price amounting to \$3,210, in which the rental fee is determined based on the nearby office rental rates. The details were as follows:

Item	Related party categories	For the three months ended March 31,		
		2026.3.31	2025.12.31	2025.3.31
Lease liabilities	Other related parties	\$ 701	\$ 371	\$ 4,125
Refundable deposits	Other related parties	342	342	336

Item	Related party categories	For the three months ended March 31,	
		2026	2025
Interest expenses	Other related parties	\$ 5	\$ 24

H. As of March 31, 2026, December 31, 2025, and March 31, 2025, the short-term borrowings, short-term notes payable and long-term borrowings of the Group were guaranteed by credit and real estate from other related parties, with total amounts of \$2,000,000, \$2,000,000 and \$1,680,000, respectively.

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(3) Transactions with key management personnel

Key management personnel compensation comprised:

	For the three months ended March 31,	
	2026	2025
Short-term employee benefits	\$ 9,061	\$ 21,679
Share-based payment	1,748	1,013
	\$ 10,809	\$ 22,692

8. Restricted Assets:

The following assets were restricted in use:

Assets	Purpose of Pledge	2026.3.31	2025.12.31	2025.3.31
Bank deposit-current (under other current financial assets-current and non-current)	Security for performance, purchase guarantee, loans with certificate of deposits	\$ 679,127	\$ 634,774	\$ 651,103
Refundable deposits (under other non-current financial assets)	Security for provisional seizure, deposits for warehouse and office rental and bank loans	90,755	90,743	86,752
Property, plant and equipment	Bank loans	742,753	758,841	-
		\$ 1,512,635	\$ 1,484,358	\$ 737,855

9. Significant Contingencies and Commitments:

A. Notes payable deposited as guarantee for commercial vehicle and office and building leases were as follows:

	2026.3.31	2025.12.31	2025.3.31
Notes payable deposited as guarantee	\$ 140,125	\$ 186,188	\$ 140,125

B. The Group has entered into performance guarantee contracts with financial institutions for the purchase of goods from vendors, stored value in advance and payment on behalf of vendors, with guarantee amounts as follows:

	2026.3.31	2025.12.31	2025.3.31
Guarantee limit	\$ 2,116,317	\$ 2,566,317	\$ 2,228,317

C. Unrecognized contractual commitments:

	2026.3.31	2025.12.31	2025.3.31
Acquisition of property, plant and equipment	\$ 2,741	\$ 20,637	\$ 32,919

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- D. The Group has entered into an agreement with a financial institution for providing trust account for the Group on the balance amount received through the Group's online payment processing services to online sellers; the amount of the trust account agreed therein were as follows:

	2026.3.31	2025.12.31	2025.3.31
The trust account	<u>\$ 771,611</u>	<u>\$ 782,424</u>	<u>588,597</u>

- E. Due to the performance of the contract, the guaranteed notes payable made by the Group were as follows:

	2026.3.31	2025.12.31	2025.3.31
Notes payable deposited as guarantee	<u>\$ 5,224,004</u>	<u>\$ 4,704,004</u>	<u>4,900,000</u>

10. Significant Catastrophic Losses: None

11. Significant Subsequent Events:

- A. On May 5, 2026, the Company cancelled treasury shares. Please refer to Note 6(21).
- B. The Company's subsidiary, 21st Financial Technology Co., Ltd. (JP) has filed an application for listing on the Tokyo Stock Exchange. To comply with the listing requirement on public shareholding dispersion, the shareholders' agreement granting the Company the right to appoint a majority of the board seats will cease to be effective upon the listing. Accordingly, the Company expects to lose control over 21st Financial Technology Co., Ltd. (JP) upon its listing. If the listing is successfully completed, 21st Financial Technology Co., Ltd. (JP) will cease to be a consolidated subsidiary of the Company and will instead be accounted for as an associate using the equity method. The Company will recognize the related disposal gain and remeasurement gain accordingly. However, the actual loss of control and the final financial impact remain subject to the satisfaction of IPO conditions, including regulatory approvals and market conditions.

12. Others:

- A. Employee benefits, depreciation, and amortization expenses, categorized as operating cost or expense, were as follows:

Categorized as Nature	For the three months ended March 31, 2026			For the three months ended March 31, 2025		
	Operating Cost	Operating Expense	Total	Operating Cost	Operating Expense	Total
Employee benefits						
Salary	75,841	366,104	441,945	72,690	373,607	446,297
Labor and health insurance	7,735	34,661	42,396	7,783	35,076	42,859
Pension	3,902	16,981	20,883	3,897	17,044	20,941
Other employee benefits	5,289	26,863	32,152	5,078	24,326	29,404
Depreciation	9,620	167,393	177,013	11,215	186,010	197,225
Amortization	-	40,097	40,097	-	30,542	30,542

- B. Seasonality of operations:

The factors of season or cycle have no impact on the operations of the Group.

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PCHOME ONLINE INC. AND SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

13. Additional 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 Group for the three months ended March 31, 2026:

(a). Fund financing to other parties:

(Expressed in thousands of New Taiwan dollars, unless otherwise specified)

Number (Note 1)	Name of lender	Name of borrower	Account name	Related party	Highest balance of financing to other party during the period	Ending balance	Actual usage amount during the period	Range of interest rates during the period	Purposes of fund financing for the borrower	Transaction amount for business between two parties	Reasons for short -term financing	Allowance for bad debt	Collateral		Individual funding loan limits	Maximum limitation on fund financing
													Name	Value		
0	The Company	21st Financial Technology Co., Ltd.(JP)	Other receivables	Yes	350,000	350,000	350,000	2.75%	2	-	Operating Capital	-	Repayment of promissory note	350,000	2,667,861	2,667,861
1	PChomeStore Inc.	Linkark Co., Ltd.	Other receivables	Yes	5,000	5,000	-	2.75%	2	-	Operating Capital	-	-	-	39,725	39,725
2	21st Century Digital Technology Co., Ltd.	Cherri Tech, Inc.	Other receivables	Yes	49,744	49,744	43,744	2.75%	2	-	Operating Capital	-	-	-	1,084,856	1,084,856
2	"	21st Financial Technology Co., Ltd.(JP)	Other receivables	Yes	810,040	810,040	685,040	2.75%	2	-	Operating Capital	-	Repayment of promissory note	804,004	1,084,856	1,084,856
3	Pi Mobile Technology Inc.	21st Financial Technology Co., Ltd.(JP)	Other receivables	Yes	59,000	59,000	59,000	2.75%	2	-	Operating Capital	-	Repayment of promissory note	59,000	61,190	61,190
4	21st Financial Technology Co., Ltd.(JP)	MPI, Inc	Other receivables	Yes	400,800	400,800	340,680	3.00%	2	-	Operating Capital	-	-	-	794,274	794,274

Note 1: For those companies with business contact, please fill in 1. For those companies with short-term financing needs, please fill in 2.

Note 2: The Company’s total fund financing amount for individual party cannot exceed 40% of its net asset value.

Note 3: The Company’s total fund financing amount cannot exceed 40% of its net asset value.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

(b).Guarantees and endorsements for other parties:

(Expressed in thousands of New Taiwan dollars, unless otherwise specified)

No. (Note 1)	Name of company	Counterparty		Limitation on amount of guarantees and endorsements for a specific enterprise (Note 2)	Highest balance for guarantees and endorsements during the period	Balance of guarantees and endorsements as of reporting date	Actual usage amount during the period	Property pledged on guarantees and endorsements (Amount)	Ratio of accumulated amounts of guarantees and endorsements to net worth of the latest financial statements	Maximum amount for guarantees and endorsements (Note 2)	Parent Company endorsement/ guarantees to third parties on behalf of subsidiary	Subsidiary endorsement/ guarantees to third parties on behalf of parent company	Endorsements/ guarantees to third parties on behalf of companies in Mainland China
		Name (Note 3)	Relationship with the Company (Note 3)										
0	The Company	PChome Express Co., Ltd.	2	3,334,826	50,000	50,000	-	-	0.75%	10,000,478	Y	N	N
0	"	PChome Bibian Inc.	2	3,334,826	268,920	240,480	194,388	-	3.61%	10,000,478	Y	N	N
0	"	Pi Mobile Technology Inc.	1	1,000,448	300,000	300,000	-	-	4.50%	10,000,478	Y	N	N
1	21st Financial Technology Co., Ltd.(JP)	21st Century Digital Technology Co., Ltd.	2	992,842	100,000	100,000	100,000	-	5.04%	2,978,526	Y	N	N
1	"	Pi Mobile Technology Inc.	2	992,842	400,000	400,000	190,000	-	20.14%	2,978,526	Y	N	N
1	"	Payment For Inc.	2	992,842	200,400	200,400	-	-	10.09%	2,978,526	Y	N	N
2	21st Century Digital Technology Co., Ltd	21st Century Financial Technology Co., Ltd.(JP)	3	3,334,826	2,545,080	2,545,080	2,144,681	-	93.84%	10,000,478	N	Y	N
3	Pi Mobile Technology Inc.	21st Century Financial Technology Co., Ltd.(JP)	3	458,925	418,933	418,933	418,933	-	274.93%	764,875	N	Y	N

Note 1: The explanation for the editorial column is as follows:

(1) 0 is issuer.

(2) Subsidiaries labeled in number sequence from 1.

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PCHOME ONLINE INC. AND SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

Note 2:

- (1) The total amount of guarantee and/or endorsements for any single entity shall not exceed 50% of the current net value. The shareholders' meeting on June 28, 2023 approved that the total amount of endorsement and/or guarantees by the Company and its subsidiaries was increased from 100% of the net value in their latest financial statements to 150%.
- (2) The total amount of guarantee and/or endorsements for Pi Mobile Technology Inc. shall not exceed 15% of the current net value.
- (3) The total amount of guarantee and/or endorsements for 21st Century Digital Technology Co., Ltd. shall not exceed the current net value of 21st Century Digital Technology Co., Ltd.
- (4) Investee subsidiaries - the limit of endorsement and/or guarantees for individual entity by 21st Financial Technology Co., Ltd. (JP) and 21st Financial Technology Co., Ltd. shall not exceed 300% of the entity's net worth as stated in its latest financial report, or the amount of the parent company's guarantee and/or endorsements, whichever is lower. The total amount of guarantees and endorsements for others shall not exceed 500% of the Company's net worth in the latest financial statements, or the amount of the parent company's guarantee and/or endorsements, whichever is lower.

Note 3: Relationship with the Company

- (1) The companies with which it has business relations.
- (2) Subsidiaries in which the company directly or indirectly holds more than 50% of its total outstanding common stocks.
- (3) The parent company which directly or indirectly holds more than 50% of its voting rights.
- (4) Subsidiaries in which the company directly or indirectly holds more than 90% of its voting rights.
- (5) Companies in the same industry or joint constructors that provide mutual endorsements/guarantees pursuant to contractual obligations for construction project needs.
- (6) All shareholders making endorsements and/or guarantees for the jointly invested company in proportion to their shareholding percentages.
- (7) Companies in the same industry providing joint and several guarantees for the performance of pre-sale housing sale contracts in accordance with consumer protection regulations.

Note 4: The aforementioned inter-company transactions have been eliminated in the consolidated financial statements.

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(c). Information regarding securities held at balance sheet date (excluding investments in subsidiaries, associates, and joint ventures):

(Expressed in thousands of New Taiwan dollars, unless otherwise specified)

Name of holder	Category and name of security	Category and name of security	Account title	Ending balance				Note
				Number	Book value	Percentage	Market value	
PChome Online Inc.	Common Stock:							
	Openfind Information Technology, Inc.	-	FVOCI	880,000	65,850	6.22%	65,850	
	Career Consulting Co., Ltd.	-	"	113,005	3,438	0.72%	3,438	
	Ecrowd Media Inc.	-	"	3,725,645	50,259	18.39%	50,259	
	IPEVO Corp.	-	"	1,958,018	45,113	7.19%	45,113	
	Famicloud Inc.	-	"	30,525	263	0.34%	263	
	Taiwan Advance Intelligent Tech. Co., Ltd.	-	"	1,732,102	-	4.75%	-	
	Miho International Cosmetic Co., Ltd.	-	"	6,941,550	659	8.09%	659	
	WS Fashion Group Co., Ltd.	-	"	226,617	8,432	6.76%	8,432	
	PayEasy Digital International Co., Ltd.	Other related party	"	1,376,668	95,142	12.52%	95,142	
	l7Life Ltd.	"	"	1,126,049	10,889	6.26%	10,889	
	Influenxio Limited (BVI)	-	"	9,915	4,367	3.51%	4,367	
	Mdata Group Co., LTD.	-	"	126,011	17,865	2.83%	17,865	
	AccuHit Tech Holdings Limited	-	"	1,666,668	14,244	4.32%	14,244	
	PChome Online Inc.	Preferred stocks:						
Pickupp Limited		-	FVTPL	650,644	12,950	3.49%	12,950	
FunNow Ltd.		-	"	1,306,620	52,699	1.80%	52,699	
AccuHit Tech Holdings Limited		-	"	5,600,000	111,856	14.50%	111,856	
Pi Mobile Technology Inc.	Our Agriculture Inc.	-	"	3,212,121	11,210	1.81%	11,210	
	Common Stock:							
	All Win Fintech Company Limited	-	FVOCI	7,172,656	133,913	7.17%	133,913	
PChome eBay Co., Ltd.	Preferred stocks:							
	OCARD Inc.	-	FVTPL	2,100,840	18,520	4.17%	18,520	
Cornerstone Ventures Co., Ltd.	Common Stock:							
	Cyberbiz Corporation	-	FVOCI	106,136	20,000	1.00%	20,000	
Linktel Inc.	Cornerstone Ventures Co., Ltd.	-	"	50,000	500	10.00%	500	
	Eastern Online Co., Ltd.	-	FVTPL	118,750	-	2.00%	-	
Chunghwa PChome Fund I Co., Ltd.	Taiwan Mobile Co., Ltd.	-	"	128	-	-%	14	
	SAFE:							
	Tresl Inc.	-	"	-	8,640	-%	8,640	
Omnichat Limited	Worca Inc.	-	"	-	26,249	-%	26,249	
	Omnichat Limited	-	"	-	19,503	-%	19,503	

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Name of holder	Category and name of security	Category and name of security	Account title	Ending balance				Note
				Number	Book value	Percentage	Market value	
Chunghwa PChome Fund I Co., Ltd.	Common stocks:							
	Ecommerce Enablers Pte. Ltd.	-	FVTPL	142,813	13,200	0.16%	13,200	
	Preferred stocks:							
	Instill Ai Ltd.	-	"	6,262	4,801	3.91%	4,801	
	FP International Limited	-	"	56,050	111,166	2.44%	111,166	
	USPACE Tech Co., Ltd.	-	"	1,226,016	57,819	5.40%	57,819	
	Our Agriculture Inc.	-	"	11,682,828	23,605	8.45%	23,605	
	Pickupp Limited	-	"	131,179	154	0.70%	154	
	Return Helper Limited	-	"	6,798	26,858	11.84%	26,858	
	Aiello Inc.	-	"	6,836,545	9,068	2.93%	9,068	
	Haulio Investment Holdings Pte. Ltd.	-	"	362,189	2,151	0.59%	2,151	
	GoFreight Inc.	-	"	165,020	122,168	6.14%	122,168	
	Traveler Co., Ltd.	-	"	10,000	8,028	0.69%	8,028	
AlleyPin Interactive Co., Ltd.	-	"	65,218	13,212	5.62%	13,212		

(d). Buying/selling products with the dollar amount reaching \$100 million or 20% or more of paid-in capital:

(Expressed in thousands of New Taiwan dollars, unless otherwise specified)

Name of Company	Counter-party	Relationship	Transaction details				Reasons why and description of how the transaction conditions differ from general transactions		Account/note receivable (payable)		Note
			Purchase/Sale	Amount	Percentage of total purchases/sales	Credit period	Unit price	Credit period	Balance	Percentage of total accounts/notes receivable (payable)	
PChome Online Inc	17LIFE INC.	Other related party	Purchase	170,330	2.1%	Net 30 days	-	-	-	-	%

(e). Accounts receivable from related parties for which the dollar amount reaches \$100 million or 20% or more of paid-in capital:

(Expressed in thousands of New Taiwan dollars, unless otherwise specified)

Name of company	Related party	Nature of relationship	Ending balance	Turnover rate	Overdue		Amounts received in subsequent period	Loss allowance
					Amount	Action taken		
PChome Online Inc.	21st Financial Technology Co., Ltd. (JP)	Subsidiary	350,817	- %	-		-	-
21st Century Digital Technology Co., Ltd.	21st Financial Technology Co., Ltd. (JP)	Parent company of sub-sub-sidiary	745,564	- %	-		-	-
21st Financial Technology Co., Ltd. (JP)	MPI Inc.	Sub-sub-sidiary	340,680	- %	-		-	-
21st Financial Technology Co., Ltd. (JP)	21st Century Digital Technology Co., Ltd.	Sub-sub-sidiary	124,163	- %	-		-	-

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(f). Business relationships and significant inter-company transactions:

(Expressed in thousands of New Taiwan dollars, unless otherwise specified)

No.	Name of company	Name of counterparty	Existing relationship with the counterparty	Intercompany Transactions for the three months ended March 31, 2026			
				Account name	Amount	Terms of trading	Percentage of the total consolidated revenue or total assets
0	PChome Online Inc.	21st Financial Technology Co., Ltd. (JP)	1	Other receivables	350,817	Normal terms and conditions	1.09%
1	21st Century Digital Technology Co., Ltd.	21st Financial Technology Co., Ltd. (JP)	2	Other receivables	745,564	Normal terms and conditions	2.25%

Note 1: For the inter-company business relationship and transaction condition in the “No.” column, the labeling method is as follows:

- (1) Parent company labeled 0.
- (2) Subsidiaries labeled in number sequence from 1.

Note 2: Relationship is classified into three types:

- (1) Parent company to subsidiary
- (2) Subsidiary to parent company
- (3) Subsidiary to subsidiary

Note 3: The transaction amount is calculated as a proportion of the consolidated revenue or assets. If categorized as an asset or liability, the calculation is compared with the consolidated assets; if categorized as income or loss, the calculation is compared with the consolidated income or loss.

Note 4: The Group did not disclose other transactions for which the proportion did not reach one percentage of the consolidated revenue or assets.

Note 5: The aforementioned inter-company transactions have been eliminated in the consolidated financial statements.

B. Information on investees:

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

(Expressed in thousands of New Taiwan dollars, unless otherwise specified)

Name of Investor	Investee	Location	Major operations	Initial investment (Amount)		Ending balance			Highest shareholding during the period	Net income (loss) of the investee	Investment income (losses)	Note
				Ending balance	Beginning balance	Shares	Ratios of shares	Book value				
PChome Online Inc.	Linktel Inc.	Taiwan	Type II Telecommunications Business	125,000	125,000	1,500,000	100.00%	5,407	100.00%	(38)	(38)	Note 1
"	PChome Online International Co., Ltd.	British Virgin Islands	International trade and investment activities	-	25,485	-	-	-	100.00%	(4)	(4)	"
"	Rakuya International Info. Co., Ltd.	Taiwan	Real estate business, and internet information rental service	47,439	47,439	3,035,115	26.47%	69,432	26.47%	12,402	3,283	
"	PChome US Inc.	United States of America	E-commerce platform	134,065	134,065	45,800,000	91.97%	1,797	91.97%	(684)	(629)	Note 1

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Name of Investor	Investee	Location	Major operations	Initial investment (Amount)		Ending balance			Highest shareholding during the period	Net income (loss) of the investee	Investment income (losses)	Note
				Ending balance	Beginning balance	Shares	Ratios of shares	Book value				
PChome Online Inc	PChome (Thailand) Co., Ltd.	Thailand	E-commerce platform	131,875	131,875	13,249,999	66.25%	3,495	66.25%	(84)	(56)	"
"	PChome Travel Inc.	Taiwan	Travel agency business	36,000	36,000	3,600,000	100.00%	8,155	100.00%	(153)	(153)	"
"	PChome Express Co., Ltd.	Taiwan	Transportation and logistics	270,000	270,000	27,000,000	100.00%	97,705	100.00%	(17,989)	(17,989)	"
"	Chunghwa PChome Fund I Co., Ltd.	Taiwan	Investment activities	200,000	200,000	20,000,000	50.00%	239,170	50.00%	(26,176)	(13,088)	"
"	Cornerstone Ventures Co., Ltd.	Taiwan	Investment activities	5,100	5,100	510,000	51.00%	268	51.00%	-	-	"
"	PChome CB Co., Ltd.	Taiwan	E-commerce cross-border services	140,000	140,000	14,000,000	62.67%	174,120	62.67%	7,368	4,617	"
"	Mitch Co., Ltd.	Taiwan	Clothing sales	168,614	168,614	1,600,000	100.00%	15,616	100.00%	(17)	(17)	"
"	21st Financial Technology Co., Ltd. (JP)	Japan	Financial technology services and indirect investment activities	5,363,786	5,363,786	30,449,640	41.01%	4,289,066	41.63%	119,592	47,059	Notes 1 and 2
"	PChome Data Technology Co., Ltd.	Taiwan	Information processing and provision of electronic information	5,000	5,000	500,000	100.00%	3,087	100.00%	(91)	(91)	Note 1
"	PIN Technology Inc.	Taiwan	Information processing and provision of electronic information	10,000	10,000	1,000,000	100.00%	9,741	100.00%	-	-	"
"	UPN Information Co., Ltd.	Cayman Islands	Investment activities	226,000	226,000	400,001	40.00%	140,975	40.00%	(3,415)	(2,365)	Note 2
"	PChome eBay Co., Ltd.	Taiwan	Information processing and provision of electronic information	779,688	779,688	27,300,000	65.00%	412,155	65.00%	23,738	15,430	Note 1
"	PChome Online (HK) Ltd.	Hong Kong	Information service and indirect investment activities	25,140	-	5,641,239	100.00%	69	100.00%	(8)	(4)	"
PChome eBay Co., Ltd.	PChomeStore Inc.	Taiwan	Internet services	889,919	889,919	75,500,018	100.00%	99,312	100.00%	4,272	4,272	Note 1
"	Ecosmos Pte. Ltd.	Singapore	Information processing and provision of electronic information	9,153	9,153	3,300,000	100.00%	8,043	100.00%	(117)	(117)	"
"	21st Financial Technology Co., Ltd. (JP)	Japan	Financial technology services and indirect investment activities	224,592	224,592	953,041	1.28%	22,940	1.30%	119,592	1,656	"
PChomeStore Inc.	Linkark Co., Ltd.	Hong Kong	International trade	2,956	2,956	100,000	78.00%	1,192	78.00%	(1,174)	(916)	"
PChome Online International Co., Ltd.	PChome Online (HK) Ltd.	Hong Kong	Information service and indirect investment activities	-	25,140	-	-	-	100.00%	(8)	(4)	"
PChome CB Co., Ltd.	PChome CBS Co., Ltd.	Taiwan	Internet services	127,000	127,000	2,900,000	100.00%	159,539	100.00%	1,571	1,571	"
"	PChome CB Pte. Ltd.	Singapore	Investment activities	59,698	59,698	190,000	100.00%	76,444	100.00%	4,067	4,067	"
"	Air Supply Logistics Co., Ltd.	Taiwan	Warehousing services	3,000	3,000	300,000	100.00%	4,632	100.00%	254	254	"
"	PChome Bibian Inc.	Japan	E-commerce cross-border services	51,069	51,069	3,600	100.00%	69,947	100.00%	4,077	4,077	"
YunTan Technology Inc.	Einsure insurance broker Inc.	Taiwan	Insurance brokers	68,600	68,600	7,500,000	100.00%	(290)	100.00%	(856)	(856)	"
21st Financial Technology Co., Ltd. (JP)	Pi Mobile Technology Inc.	Taiwan	Financial Technology Services	350,415	350,415	46,260,866	99.49%	152,195	99.49%	926	921	"
"	21st Century Digital Technology Co., Ltd.	Taiwan	Financial Technology Services	1,284,098	1,284,098	120,100,000	100.00%	2,712,141	100.00%	160,565	160,565	"
"	Cherri Tech, Inc.	Taiwan	Financial technology services and indirect investment activities	2,254,104	2,254,104	5,895,410	100.00%	1,616,064	100.00%	(3,581)	(9,532)	Notes 1 and 2
"	MPI Inc.	Japan	Investment activities	1,893,360	1,893,360	929	65.00%	1,854,867	65.00%	28,637	18,614	Note 1
"	YunTan Technology Inc	Taiwan	Information processing and provision of electronic information	10,877	10,877	2,159,681	100.00%	35,233	100.00%	(1,178)	(1,895)	Notes 1 and 2
21st Century Digital Technology Co., Ltd	Lianju Asset Management Co., Ltd.	Taiwan	Financial Institution Creditor's Right (Money) Purchase	3,000	3,000	-	100.00%	3,196	100.00%	(440)	(440)	Note 1
Cherri Tech, Inc.	Japan Cherri KK	Japan	Financial Technology Services	41,928	41,928	3,600	90.00%	1,813	90.00%	(937)	(843)	"
MPI Inc	Payment for Inc	Japan	Third-party payment business	358,900	358,900	500	100.00%	310,364	100.00%	31,920	31,920	"

Note 1: The aforementioned inter-company transactions have been eliminated in the consolidated financial statements.

Note 2: Investment gains and losses recognized for the period include the amortization of investment premiums.

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PCHOME ONLINE INC. AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

C. Information on investment in Mainland China:

(1).Information on investment in Mainland China: None.

(2).Limitation on investment in Mainland China:

Aggregate investment amount remitted from Taiwan to Mainland China at the end of the period	Approved investment (amount) by Ministry of Economic Affairs Investment Commission	Limitation on investment in Mainland China in accordance with regulations of Ministry of Economic Affairs Investment Commission
-	61,779	4,001,791

Note 1: In the above table, all relevant amounts are disclosed in NTD, and the foreign currency was translated on the exchange rate 32.01 for the three months ended March 31, 2026.

Note 2: The upper limit on investment was the greater of 60% of the individual or consolidated total net worth.

Note 3: Shanghai Todo Inc. and PChome Trading (Shenzhen) Ltd. were dissolved in the fourth quarter of 2019, the accumulated investment has been remitted to PChome Online (HK) Ltd.

(3). Significant transactions: None.

14. Segment Information

The Group's regional financial information was as follows:

For the three months ended March 31, 2026	E-Commerce Sales	Market Place	Fintech	Other segment	Adjustments and Eliminations	Others	Consolidated
Revenue:							
Non-inter-company revenue	\$ 8,537,070	118,834	781,557	151,159	-	-	9,588,620
Inter-company revenue	786	29,516	25,508	111,882	(167,692)	-	-
Total Revenue	\$ 8,537,856	148,350	807,065	263,041	(167,692)	-	9,588,620
Reportable Segment net operating							
(loss) income	\$ (104,312)	12,370	217,586	(19,050)	(13,496)	(14,139)	78,959
For the three months ended March 31, 2025	E-Commerce Sales	Market Place	Fintech	Other segment	Adjustments and Eliminations	Others	Consolidated
Revenue:							
Non-inter-company revenue	\$ 8,159,266	124,695	500,426	165,276	-	-	8,949,663
Inter-company revenue	1,248	34,469	26,668	126,557	(188,942)	-	-
Total Revenue	\$ 8,160,514	159,164	527,094	291,833	(188,942)	-	8,949,663
Reportable Segment net operating							
(loss) income	\$ (192,573)	12,886	123,780	(20,988)	(3,488)	(14,896)	(95,279)