United Renewable Energy Co., Ltd. and Subsidiaries

Consolidated Financial Statements for the Three Months Ended March 31, 2025 and 2024 and Independent Auditors' Review Report

Deloitte.

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INDEPENDENT AUDITORS' REVIEW REPORT

The Board of Directors and Shareholders
United Renewable Energy Co., Ltd.

Introduction

We have reviewed the accompanying consolidated balance sheets of United Renewable Energy Co., Ltd. (the "Corporation") and its subsidiaries (collectively referred to as the "Group") as of March 31, 2025, the related consolidated statements of comprehensive income, the consolidated statements of changes in equity and the consolidated statements of cash flows for the three months then ended, and the related notes to the consolidated financial statements, including a summary of significant accounting policies (collectively referred to as the "consolidated financial statements"). Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers and International Accounting Standard 34 "Interim Financial Reporting" endorsed and enforced by the Financial Supervisory Commission of the Republic of China. Our responsibility is to express a conclusion on the consolidated financial statements based on our reviews.

Scope of Review

Except as explained in the Basis for Qualified Conclusion paragraph, 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." A review of the consolidated financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit 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 disclosed in Note 16 to the consolidated financial statements, the financial statements of some immaterial subsidiaries included in the consolidated financial statements referred to in the first paragraph were not reviewed. As of March 31, 2025, the combined total assets of these immaterial subsidiaries amounted to NT$1,732,836 thousand, or 7% of the consolidated total assets, and the combined total liabilities of these subsidiaries amounted to NT$2,555,201 thousand, or 17% of the consolidated total liabilities; for the three month periods ended March 31, 2025, total comprehensive income amounted to NT$(17,009) thousand, or 10% of the consolidated total comprehensive income. Furthermore, as disclosed in Note 17 to the consolidated financial statements, investments accounted for using the equity method, which amounted to NT$311,571 thousand as of March 31, 2025, and the shares of profit of associates accounted for using the equity method, which amounted to NT$17,299 thousand for the three months ended March 31, 2025, were calculated based on the associates' unreviewed financial statements.

Qualified Conclusion

Based on our review, except for the adjustments, if any, as might have been determined to be necessary had the financial statements of some non-significant subsidiaries and investments accounted for using the equity method as described in the preceding paragraph been reviewed, nothing has come to our attention that caused us to believe that the accompanying consolidated financial statements do not give a true and fair view of the consolidated financial position of the Group as of March 31, 2025, and its consolidated financial performance and its consolidated cash flows for the three months ended March 31, 2025 in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers and International Accounting Standard 34 “Interim Financial Reporting” endorsed and enforced by the Financial Supervisory Commission of the Republic of China.

Other Matter

The consolidated financial statements of United Renewable Energy Co., Ltd. Group for the first quarter of 2024 were reviewed by other certified public accountants, who issued a review report with a qualified conclusion on May 6, 2024.

The engagement partners on the reviews resulting in this independent auditors’ report are Wan-I Liao and Sheng-Tai Liang.

Deloitte & Touche
Taipei, Taiwan
Republic of China

May 7, 2025

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

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

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

UNITED RENEWABLE ENERGY CO., LTD. AND SUBSIDIARIES

CONSOLIDATED BALANCE SHEETS
(In Thousands of New Taiwan Dollars)

	March 31, 2025		December 31, 2024		March 31, 2024	
ASSETS	**Amount**	**%**	**Amount**	**%**	**Amount**	**%**
CURRENT ASSETS						
Cash and cash equivalents (Note 6)	$ 5,787,316	22	$ 6,780,159	25	$ 6,281,444	21
Financial assets at fair value through profit or loss - current (Notes 7 and 37)	267,240	1	262,028	1	233,597	1
Financial assets at fair value through other comprehensive income - current (Notes 8 and 37)	119,669	1	115,916	-	172,456	1
Contract assets (Notes 29 and 38)	98,572	1	179,748	1	243,049	1
Notes and accounts receivable (Notes 10 and 29)	765,030	3	679,173	3	731,750	2
Finance lease receivables (Note 11)	1,275	-	1,226	-	1,080	-
Accounts receivable from related parties (Notes 10, 29 and 38)	4,172	-	4,157	-	2,090	-
Other receivables	16,905	-	16,088	-	19,877	-
Other receivables from related parties (Note 38)	2,667	-	20,368	-	604	-
Current tax assets (Note 4)	17,827	-	16,833	-	5,306	-
Inventories (Note 12)	1,305,148	5	1,373,078	5	1,460,669	5
Prepayments (Note 13)	73,621	-	95,661	-	154,128	-
Non-current assets held for sale (Note 14)	-	-	371,401	1	-	-
Other financial assets (Notes 15 and 39)	478,700	2	455,365	2	2,242,837	7
Other current assets (Note 22)	312,721	1	325,663	1	328,487	1
Total current assets	9,250,863	36	10,696,864	39	11,877,374	39
NON-CURRENT ASSETS						
Financial assets at fair value through other comprehensive income - non-current (Notes 8, 37 and 39)	1,116,725	4	1,155,230	4	684,240	2
Investments accounted for using the equity method (Note 17)	311,571	1	292,550	1	255,335	1
Property, plant and equipment (Notes 18 and 39)	9,349,968	36	9,458,960	34	11,012,355	36
Right-of-use assets (Note 19)	1,736,983	7	1,772,835	6	1,783,878	6
Investment properties (Notes 20 and 39)	2,458,065	9	2,470,667	9	2,565,211	9
Other intangible assets (Note 21)	1,278	-	3,362	-	3,295	-
Goodwill	42,196	-	42,196	-	-	-
Deferred tax assets (Note 4)	142,932	1	143,017	1	415,483	1
Prepayments - non-current (Note 13)	1,080,825	4	1,079,966	4	1,101,709	4
Refundable deposits (Note 39)	156,416	1	155,765	1	159,531	1
Finance lease receivables (Note 11)	33,210	-	33,154	-	33,229	-
Other receivables from related parties (Note 38)	-	-	-	-	136,674	-
Other financial assets - non-current (Notes 15 and 39)	326,729	1	326,495	1	214,966	1
Other non-current assets	1,787	-	1,857	-	2,062	-
Total non-current assets	16,758,685	64	16,936,054	61	18,367,968	61
TOTAL	$ 26,009,548	100	$ 27,632,918	100	$ 30,245,342	100
LIABILITIES AND EQUITY						
CURRENT LIABILITIES						
Short-term borrowings (Note 23)	$ 48,132	-	$ 48,132	-	$ 169,699	1
Short-term bills payable (Note 23)	46,585	-	47,658	-	50,969	-
Financial liabilities at fair value through profit or loss (Notes 7 and 37)	-	-	-	-	53	-
Contract liabilities (Notes 29 and 38)	459,234	2	488,828	2	1,364,959	5
Notes and accounts payable	474,110	2	722,598	3	549,749	2
Other payables (Note 25)	1,362,185	5	1,604,556	6	1,335,454	4
Other payables from related parties (Note 38)	2,686	-	2,654	-	2,600	-
Current tax liabilities (Note 4)	846	-	638	-	4,767	-
Liabilities related to non-current assets held for sale (Note 14)	-	-	426,954	2	-	-
Lease liabilities - current (Note 19)	107,597	1	108,435	-	134,317	1
Current portion of long term borrowings, preference share liabilities and bonds payable (Notes 23, 24 and 39)	3,695,646	14	3,415,998	12	6,137,045	20
Other current liabilities (Note 26)	81,398	-	201,654	1	436,563	1
Total current liabilities	6,278,419	24	7,068,105	26	10,186,175	34
NON-CURRENT LIABILITIES						
Financial liabilities at fair value through profit or loss - non-current (Notes 7 and 37)	172	-	258	-	10,593	-
Long-term borrowings (Notes 23 and 39)	6,198,450	24	6,812,965	25	4,775,165	16
Provisions - non-current (Note 26)	329,091	1	333,599	1	295,572	1
Deferred tax liabilities (Note 4)	48,990	-	49,176	-	43,533	-
Lease liabilities - non-current (Note 19)	1,783,333	7	1,819,648	6	1,775,746	6
Other non-current liabilities	221,345	1	225,930	1	222,766	-
Total non-current liabilities	8,581,381	33	9,241,576	33	7,123,375	23
Total liabilities	14,859,800	57	16,309,681	59	17,309,550	57
EQUITY ATTRIBUTABLE TO OWNERS OF THE COMPANY						
Ordinary shares	16,277,954	62	16,277,954	59	16,277,954	54
Capital surplus	413,937	2	413,186	1	211,434	1
Accumulated deficit						
Legal reserve	-	-	-	-	35,473	-
Unappropriated earnings	(5,986,077)	(23)	(5,806,951)	(21)	(3,982,640)	(13)
Total accumulated deficit	(5,986,077)	(23)	(5,806,951)	(21)	(3,947,167)	(13)
Other equity	429,529	2	424,626	2	54,193	-
Treasury shares	(18,699)	-	(18,699)	-	(18,699)	-
Total equity attributable to owners of the Company	11,116,644	43	11,290,116	41	12,577,715	42
NON-CONTROLLING INTERESTS	33,104	-	33,121	-	358,077	1
Total equity	11,149,748	43	11,323,237	41	12,935,792	43
TOTAL	$ 26,009,548	100	$ 27,632,918	100	$ 30,245,342	100

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

(With Deloitte & Touche review report dated May 7, 2025)

UNITED RENEWABLE ENERGY CO., LTD. AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
(In Thousands of New Taiwan Dollars, Except Loss Per Share)

	For the Three Months Ended March 31			
	2025		2024	
	Amount	%	Amount	%
OPERATING REVENUE (Notes 29 and 38)	$ 978,858	100	$ 1,490,814	100
OPERATING COSTS (Notes 12 and 30)	1,029,724	105	1,558,367	105
GROSS LOSS	(50,866)	(5)	(67,553)	(5)
OPERATING EXPENSES (Notes 27 and 30)				
Selling expenses	39,459	4	73,878	5
General and administrative expenses	144,580	15	146,248	10
Research and development expenses	16,768	2	20,044	1
Expected credit loss on trade receivables (Note 10)	-	-	4,178	-
Total operating expenses	200,807	21	244,348	16
LOSS FROM OPERATIONS	(251,673)	(26)	(311,901)	(21)
NON-OPERATING INCOME AND EXPENSES				
Other gains and losses (Note 30)	76,482	8	43,545	3
Finance costs (Note 30)	(96,979)	(10)	(89,962)	(6)
Share of the gain (loss) of associates and joint ventures (Note 17)	17,299	2	(3,100)	-
Interest income	13,358	1	9,660	1
Other income (Notes 30 and 38)	62,681	7	68,698	4
Total non-operating income and expenses	72,841	8	28,841	2
LOSS BEFORE INCOME TAX	(178,832)	(18)	(283,060)	(19)
INCOME TAX EXPENSE (Notes 4 and 31)	225	-	56	-
NET LOSS FOR THE PERIOD	(179,057)	(18)	(283,116)	(19)

(Continued)

UNITED RENEWABLE ENERGY CO., LTD. AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
(In Thousands of New Taiwan Dollars, Except Loss Per Share)

	For the Three Months Ended March 31			
	2025		2024	
	Amount	%	Amount	%
OTHER COMPREHENSIVE INCOME (LOSS)				
Items that will not be reclassified subsequently to profit or loss:				
Unrealized gain (loss) on investments in equity instruments designated as at fair value through other comprehensive income	$ (34,752)	(4)	$ 96,295	7
Items that may be reclassified subsequently to profit or loss:				
Exchange differences on translating foreign operations	39,569	4	17,321	1
Total other comprehensive income	4,817	-	113,616	8
TOTAL COMPREHENSIVE LOSS FOR THE PERIOD	$ (174,240)	(18)	(169,500)	(11)
NET LOSS ATTRIBUTABLE TO				
Owner(s) of the Company	$ (179,126)	(18)	$ (274,147)	(18)
Non-controlling interests	69	-	(8,969)	(1)
	$ (179,057)	(18)	$ (283,116)	(19)
TOTAL COMPREHENSIVE LOSS ATTRIBUTABLE TO				
Owner(s) of the Company	$ (174,223)	(18)	$ (173,314)	(11)
Non-controlling interests	(17)	-	3,814	-
	$ (174,240)	(18)	$ (169,500)	(11)
LOSS PER SHARE (NT$; Note 32)				
Basic loss per share	$ (0.11)		$ (0.17)	

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

(With Deloitte & Touche review report dated May 7, 2025) (Concluded)

UNITED RENEWABLE ENERGY CO., LTD. AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
(In Thousands of New Taiwan Dollars)

	Equity Attributable to Owners of the Company (Note 28)									
			Retained Earnings		Other Equity					
	Share Capital	Capital Surplus	Legal Reserve	Unappropriated Earnings	Exchange Differences on Translation of the Financial Statements of Foreign Operations	Unrealized Gain/(Loss) on Financial Assets at Fair Value Through Other Comprehensive Income	Treasury Shares	Total	Non-controlling Interests (Note 28)	Total Equity
BALANCE AT JANUARY 1, 2024	$ 16,277,954	$ 211,412	$ 35,473	$ (3,707,474)	$ (275,092)	$ 227,433	$ (18,699)	$ 12,751,007	$ 354,263	$ 13,105,270
Net loss for the three months ended March 31, 2024	-	-	-	(274,147)	-	-	-	(274,147)	(8,969)	(283,116)
Other comprehensive income for the three months ended March 31, 2024, net of income tax	-	-	-	-	4,538	96,295	-	100,833	12,783	113,616
Total comprehensive (loss) income for the three months ended March 31, 2024	-	-	-	(274,147)	4,538	96,295	-	(173,314)	3,814	(169,500)
Changes in capital surplus from investments in associates and joint ventures accounted for using the equity method	-	22	-	-	-	-	-	22	-	22
Disposal of investments in equity instruments at fair value through other comprehensive income	-	-	-	(1,019)	-	1,019	-	-	-	-
BALANCE AT MARCH 31, 2024	$ 16,277,954	$ 211,434	$ 35,473	$ (3,982,640)	$ (270,554)	$ 324,747	$ (18,699)	$ 12,577,715	$ 358,077	$ 12,935,792
BALANCE AT JANUARY 1, 2025	$ 16,277,954	$ 413,186	$ -	$ (5,806,951)	$ (240,070)	$ 664,696	$ (18,699)	$ 11,290,116	$ 33,121	$ 11,323,237
Net (loss) income for the three months ended March 31, 2025	-	-	-	(179,126)	-	-	-	(179,126)	69	(179,057)
Other comprehensive (loss) income for the three months ended March 31, 2025, net of income tax	-	-	-	-	39,655	(34,752)	-	4,903	(86)	4,817
Total comprehensive income (loss) for the three months ended March 31, 2025	-	-	-	(179,126)	39,655	(34,752)	-	(174,223)	(17)	(174,240)
Changes in capital surplus from investments in associates and joint ventures accounted for using the equity method	-	424	-	-	-	-	-	424	-	424
Changes in ownership interests in subsidiaries	-	327	-	-	-	-	-	327	-	327
BALANCE AT MARCH 31, 2025	$ 16,277,954	$ 413,937	$ -	$ (5,986,077)	$ (200,415)	$ 629,944	$ (18,699)	$ 11,116,644	$ 33,104	$ 11,149,748

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

(With Deloitte & Touche review report dated May 7, 2025)

UNITED RENEWABLE ENERGY CO., LTD. AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF CASH FLOWS
(In Thousands of New Taiwan Dollars)

	For the Three Months Ended March 31	
	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES		
Loss before income tax	$ (178,832)	$ (283,060)
Adjustments for:		
Depreciation	272,466	300,629
Amortization	2,103	921
Expected credit loss	-	4,178
Net (gain) loss on financial assets at fair value through profit or loss	(5,298)	12,265
Interest expense	96,979	67,315
Interest income	(13,358)	(9,660)
Dividends income	-	(5,943)
Share of (profit) loss of associates accounted for using the equity method	(17,299)	3,100
Gain on disposal of property, plant and equipment	-	(12,764)
(Reversal of write-down) write-down of inventories	41,788	(147,613)
Impairment loss on prepayments	22,085	-
Gain on disposal of investments	(79,174)	-
Reversal of provisions	(4,509)	(2,667)
Others	(1,481)	3,730
Changes in operating assets and liabilities:		
Contract assets	81,176	(79,793)
Financial assets mandatorily measured at fair value through profit or loss	392	(164,196)
Notes and accounts receivable	(86,343)	336,459
Accounts receivable from related parties	(15)	(2,090)
Other receivables	900	12,723
Other receivables from related parties	26,354	(604)
Inventories	47,437	275,602
Prepayments	(904)	(11,929)
Other current assets	12,942	2,622
Contract liabilities	(29,594)	784,283
Notes and accounts payable	(251,890)	(126,640)
Other payables	(112,480)	(73,283)
Provisions	-	(2,175)
Other current liabilities	(120,448)	327,672
Cash (used in) generated from operations	(297,003)	1,209,082
Income tax paid	(1,011)	(819)
Net cash (used in) generated from operating activities	(298,014)	1,208,263

(Continued)

UNITED RENEWABLE ENERGY CO., LTD. AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF CASH FLOWS
(In Thousands of New Taiwan Dollars)

	For the Three Months Ended March 31	
	2025	2024
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from sale of financial assets at fair value through other comprehensive income	$ -	$ 1,200
Disposal of long-term equity investments accounted for using the equity method	60,367	-
Net cash outflow on disposal of subsidiaries (Note 34)	(37,663)	-
Acquisition of property, plant and equipment (Note 35)	(229,951)	(632,013)
Disposal of property, plant and equipment	-	514,675
(Increase) decrease in refundable deposits	(651)	15,809
Acquisition of other intangible assets	-	(1,272)
Increase in other financial assets	(23,568)	(91,319)
Decrease in other non-current assets	360	124,818
Interest received	12,344	9,037
Dividends received	-	5,943
Net cash used in investing activities	(218,762)	(53,122)
CASH FLOWS FROM FINANCING ACTIVITIES		
Decrease in short-term bank loans	-	(264,524)
(Decrease) increase in short term bills payable	(1,100)	51,100
Proceeds from long-term bank loans	-	1,009,432
Repayments of long-term bank loans	(344,205)	(111,304)
Repayments of preference share liabilities	-	(2,192)
Payment of lease liabilities	(37,373)	(39,446)
Interest paid	(84,534)	(67,288)
Decrease in guarantee deposits	(4,109)	-
Other	-	26,404
Net cash (used in) generated from financing activities	(471,321)	602,182
EFFECT OF EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS	(4,746)	49,180
NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS	(992,843)	1,806,503
CASH AND CASH EQUIVALENTS, BEGINNING OF THE PERIOD	6,780,159	4,474,941
CASH AND CASH EQUIVALENTS, END OF THE PERIOD	$ 5,787,316	$ 6,281,444

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

(With Deloitte & Touche review report dated May 7, 2025) (Concluded)

(In Thousands of New Taiwan Dollars, Unless Stated Otherwise)

1. GENERAL INFORMATION

United Renewable Energy Co., Ltd., formerly Neo Solar Power Corp. (the “Company”, the Company and the entities controlled by the Company as the “Group”) was incorporated in the Republic of China on August 26, 2005. It specializes in manufacturing high-quality solar cells, solar cell modules, and wafers. The Group’s main business activities include researching, developing, designing, manufacturing, and selling solar cells, as well as participating in other solar-related businesses.

Its ordinary shares have been listed on the Taiwan Stock Exchange (TWSE) since January 2009.

On October 1, 2018, the Company merged with the former Gintech Energy Corporation (“Gintech Energy”) and Solartech Energy Corporation (“Solartech Energy”), with the Company as the surviving company.

The consolidated financial statements are presented in the Company’s functional currency, the New Taiwan dollar.

2. APPROVAL OF THE CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements as of and for the three months ended March 31, 2025 were approved by the Company’s board of directors on May 7, 2025.

3. APPLICATION OF NEW, AMENDED AND REVISED STANDARDS AND INTERPRETATIONS

a. Initial application of the amendments to the International Financial Reporting Standards (IFRS), International Accounting Standards (IAS), IFRIC Interpretations (IFRIC), and SIC Interpretations (SIC) (collectively, the “IFRS Accounting Standards”) endorsed and enforced by the Financial Supervisory Commission (FSC)

New, Amended and Revised Standards and Interpretations	Effective Date Announced by IASB
Amendments to IAS 21 “Lack of Exchangeability”	January 1, 2025

The application of the amended IFRS Accounting Standards recognized and issued by the FSC did not result in a material change on the Group’s accounting policies.

b. The IFRS Accounting Standards endorsed by the FSC for application starting from 2026

New, Amended and Revised Standards and Interpretations	Effective Date Announced by IASB
Amendments to IFRS 9 and IFRS 7 “Amendments to the Classification and Measurement of Financial Instruments” - the amendments to the guidance for financial asset classification	January 1, 2026 (Note)

Note: An entity shall apply those amendments for annual reporting periods beginning on or after January 1, 2026. It is permitted to apply these amendments for an earlier period beginning on January 1, 2025.

Amendments to IFRS 9 and IFRS 7 "Amendments to the Classification and Measurement of Financial Instruments" - the amendments to the guidance for financial asset classification

The amendments mainly refer to the requirements for financial asset classification, including:

1) If a financial asset contains a contingent feature that could change the timing or amount of contractual cash flows and the contingent event itself does not relate directly to changes in basic lending risks and costs (e.g., whether the debtor achieves a contractually specified reduction in carbon emissions), the financial asset has contractual cash flows that are solely payments of principal and interest on the principal amount outstanding if, and only if,

   - In all possible scenarios (before and after the occurrence of a contingent event), the contractual cash flows are solely payments of principal and interest on the principal amount outstanding; and

   - In all possible scenarios, the contractual cash flows would not be significantly different from the contractual cash flows on a financial instrument with identical contractual terms, but without such a contingent feature.

2) To clarify that a financial asset has non-recourse features if an entity's ultimate right to receive cash flows is contractually limited to the cash flows generated by the asset itself.

3) To clarify that the characteristics of contractually linked instruments (CLIs) include a prioritization of payments to the holders of financial assets, particularly within a waterfall structure. This prioritization, which is achieved through multiple contractually linked instruments (tranches), can result in a disproportionate allocation of cash shortfalls from underlying assets among the tranches of the CLIs, creating a concentration of credit risk, particularly for subordinated tranches, with senior tranches potentially absorbing less of any loss.

An entity shall apply the amendments retrospectively but is not required to restate prior periods. The effect of initially applying the amendments shall be recognized as an adjustment to the opening balance of retained earnings (or another component of equity) at the date of initial application. An entity may restate prior periods if, and only if, it is possible to do so without the use of hindsight.

As of the date the consolidated financial statements were authorized for issue, the Group was continuing to assess the possible impact of the application of the amendments on the Group's financial position and financial performance.

c. The IFRS Accounting Standards issued but not yet endorsed and enforced by the FSC.

New, Amended and Revised Standards and Interpretations	**Effective Date Announced by IASB (Note)**
Annual Improvements to IFRS Accounting Standards - Volume 11	January 1, 2026
Amendments to IFRS 9 and IFRS 7 "Amendments to the Classification and Measurement of Financial Instruments" - the amendments to the guidance for derecognizing financial liabilities	January 1, 2026

(Continued)

New, Amended and Revised Standards and Interpretations	Effective Date Announced by IASB (Note)
Amendments to IFRS 9 and IFRS 7 “Contracts Referencing Nature-dependent Electricity”	January 1, 2026
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 IASB
IFRS 17 “Insurance Contracts”	January 1, 2023
Amendments to IFRS 17	January 1, 2023
Amendments to IFRS 17 “Initial Application of IFRS 17 and IFRS 9 - Comparative Information”	January 1, 2023
IFRS 18 “Presentation and Disclosure in Financial Statements”	January 1, 2027
IFRS 19 “Subsidiaries without Public Accountability: Disclosures”	January 1, 2027

(Concluded)

Note: Unless stated otherwise, the above IFRS Accounting Standards are effective for annual reporting periods beginning on or after their respective effective dates.

IFRS 18 “Presentation and Disclosure in Financial Statements”

IFRS 18 will supersede IAS 1 “Presentation of Financial Statements”. The main changes comprise:

- Items of income and expenses included in the statement of profit or loss shall be classified placed in the operating, investing, financing, income taxes and discontinued operation categories, as appropriate.

- The consolidated statement of profit or loss shall present totals and subtotals for operating profit or loss, profit or loss before financing and income taxes, and profit or loss.

- To enhance its compliance with the requirements for aggregation and disaggregation, the Group shall identify the assets, liabilities, equity, income, expenses and cash flows that arise from individual transactions or other events and shall classify and aggregate them into groups based on shared characteristics, so as to result in the presentation in the consolidated financial statements of line items that have at least one similar characteristic. The Group shall disaggregate items with dissimilar characteristics in the primary financial statements and in the notes. The Group labels items as “other” only if it cannot find a more descriptive label.

- Disclosures on Management-defined Performance Measures (MPMs): When in public communications outside financial statements and communicating to users of financial statements management’s view of an aspect of the financial performance of the Group as a whole, the Group shall disclose related information about its MPMs in a single note to the financial statements, including the description of such measures, calculations, reconciliations to the subtotal or total specified by IFRS Accounting Standards and the income tax and non-controlling interests effects of related reconciliation items.

As of the date the consolidated financial statements were authorized for issue, the Group was continuing to assess the other impacts of the above amended standards and interpretations on the Group’s financial position and financial performance and will disclose the impacts when the assessment is completed.

4. SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION

a. Statement of compliance

The interim consolidated financial statements have been prepared in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers and IAS 34 “Interim Financial Reporting” as endorsed and enforced by the Financial Supervisory Commission. Disclosure information included in the interim consolidated financial statements is less than the disclosure information required in a complete set of annual financial statements.

b. Basis of preparation

The consolidated financial statements have been prepared on the historical cost basis, except for financial instruments that are measured at fair value.

The fair value measurements, which are grouped into Levels 1 to 3 based on the degree to which the fair value measurement inputs are observable and the significance of the inputs to the fair value measurement in its entirety, are described as follows:

1) Level 1 inputs are unadjusted quoted prices in active markets for identical assets or liabilities;

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

3) Level 3 inputs are unobservable inputs for the asset or liability.

c. Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and the entities controlled by the Company (i.e., its subsidiaries, including structured entities).

Income and expenses of subsidiaries acquired or disposed of during the period are included in the consolidated statement of profit or loss and other comprehensive income from the effective dates of acquisitions up to the effective dates of disposals, as appropriate.

All intra-group transactions, balances, income and expenses are eliminated in full upon consolidation. Total comprehensive income of subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

See Note 16, Table 6 and Table 7 for the detailed information of subsidiaries (including the percentage of ownership and main businesses).

d. Other material accounting policies

Except for the following, please refer to the consolidated financial statements for the year ended December 31, 2024.

Income tax expense

Income tax expense represents the sum of the tax currently payable and deferred tax. Interim period income taxes are assessed on an annual basis and calculated by applying to an interim period’s pre-tax income the tax rate that would be applicable to expected total annual earnings.

5. MATERIAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

The same critical accounting judgments and key sources of estimation uncertainty of consolidated financial statements have been followed in these consolidated financial statements as were applied in the preparation of the consolidated financial statements for the year ended December 31, 2024.

6. CASH AND CASH EQUIVALENTS

	March 31, 2025	December 31, 2024	March 31, 2024
Cash on hand	$ 261	$ 234	$ 239
Checking accounts and demand deposits	3,852,918	4,716,971	4,452,813
Cash equivalents			
Time deposits	232,947	367,687	119,495
Repurchase agreements collateralized by bonds	1,701,190	1,695,267	1,708,897
	$ 5,787,316	$ 6,780,159	$ 6,281,444

7. FINANCIAL INSTRUMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS

	March 31, 2025	December 31, 2024	March 31, 2024
Financial assets at FVTPL - current			
Financial assets mandatorily classified as at FVTPL			
Non-derivative financial assets			
Open end funds	$ 267,240	$ 262,028	$ 166,705
Derivative financial assets (not under hedge accounting)			
Long call options (a)	-	-	66,892
	$ 267,240	$ 262,028	$ 233,597
Financial liabilities at FVTPL - current			
Financial liabilities designated as at FVTPL			
Derivative financial liabilities (not under hedge accounting)			
Short call options (b)	$ -	$ -	$ 53
Financial liabilities at FVTPL - non-current			
Financial liabilities designated as at FVTPL			
Derivative financial liabilities (not under hedge accounting)			
Short call options (b)	$ 172	$ 258	$ 10,593

a. The long call options listed above were derived from the issuance of preference shares by the Group, under an agreement with the preference shareholders that the Group has the right to buy back all shares on a specific date. Refer to Note 23(d) for more details.

b. The short call options mentioned above were derived from the loan contract signed with Indiana Municipal Power Agency (IMPA), and IMPA has the right to buy back all of the subsidiary shares on a specific date. Refer to Note 23(c) for more details. The short call options were fully executed in 2024; (2) An other investor has the right to buy back preference shares of UREE in the specific period.

8. FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

	March 31, 2025	December 31, 2024	March 31, 2024
Investments in equity instruments at fair value through other comprehensive income (FVTOCI)			
Current			
Domestic investments			
Domestic listed shares	$ 119,669	$ 115,916	$ 172,456
Non-current			
Domestic investments			
Listed ordinary shares	$ 858,195	$ 896,700	$ 386,740
Unlisted ordinary shares	253,030	253,030	289,312
	1,111,225	1,149,730	676,052
Overseas investments			
Unlisted ordinary shares	5,500	5,500	8,188
	$ 1,116,725	$ 1,155,230	$ 684,240

The investments in equity instruments are held for medium- to long-term strategic purposes and are expected to profit through long-term investments. The management elected to designate these investments in equity instruments as at FVTOCI as they believe that recognizing short-term fluctuations in these investments' fair value in profit or loss would not be consistent with the Group's strategy of holding these investments for long-term purposes.

As of March 31, 2025, December 31, 2024, and March 31, 2024, the carrying amounts of the Group's investment in TTMC's private-placement shares were $323,890 thousand, $436,520 thousand, and $304,990 thousand, respectively; under Article 43-8 of the Securities and Exchange Act, there is a legally enforceable restriction on private-placement shares, which prevents their being traded.

Refer to Note 39 for information relating to investments in equity instruments at FVTOCI pledged as security.

9. FINANCIAL ASSETS AT AMORTIZED COST

	March 31, 2025	December 31, 2024	March 31, 2024
Current			
Overseas investment			
Puttable preference shares (C-Shares III) - Phanes Holding Inc. (Phanes Holding)	$ -	$ -	$ -

a. Phanes Holding Inc., a project developer, is an overseas unlisted company. To build a long-term cooperative strategic relationship with Phanes Holding Inc., the Group subscribed for the entire five-year callable preference shares (C-Shares III), totaling 24,000 shares, at par value.

b. The above preference shares carried no voting and dividend rights. Instead they carried preferential rights on dividends at 7% of the par value. Under the agreement between the Group and Phanes Holding Inc., the preference shares can be redeemed prior to, or later than, the maturity date.

c. The principal amount of the above special stock transaction was US$5,000 thousand and the interest receivable was $29,176 thousand. According to the future recoverability based on the preference shares cash flow assessment, the Group recognized an impairment loss on financial assets in 2021.

10. NOTES RECEIVABLE AND TRADE RECEIVABLES

	March 31, 2025	December 31, 2024	March 31, 2024
Notes receivable			
At amortized cost	$ 8,856	$ -	$ -
Trade receivables			
At amortized cost			
Gross carrying amount			
Trade receivables from non-related parties	$ 786,195	$ 709,194	$ 768,850
Trade receivables from related parties	4,172	4,157	2,090
Less: Allowance for impairment loss	(30,021)	(30,021)	(37,100)
	$ 760,346	$ 683,330	$ 733,840

a. Notes receivable

The Group recognized the allowance loss of notes receivable based on the lifetime expected credit losses (ECLs), which are based on the customer's past default record and the industrial economic situation. As of March 31, 2025, the Group did not have overdue notes receivable; thus, no allowance loss was recognized.

b. Trade receivables (including those from related parties)

The Group's average credit periods for the sale of goods are 45 to 60 days from the end of the month, 7 to 120 days net from date of invoice, and L/C 60 days. For construction and maintenance of power plants, the average credit periods are 90 days from the end of the month, and 7 to 60 days net from date of invoice; no interest is accrued on the notes receivable and trade receivables; If the settlement of notes receivable and trade receivables exceed the credit period, the interest on the unpaid balances is accrued depending on circumstances. In addition, The Group reviews the recoverable amount of trade receivables individually at the balance sheet date to ensure that appropriate impairment losses have been recognized for uncollectible trade receivables. Through these measures, the Company's management believes that the Group's credit risk has been significantly reduced. In addition, the Group continually monitors its credit risk and the credit ratings of its counterparties and distributes the total transaction amount to different customers with qualified credit ratings.

The Group recognizes the allowance loss on trade receivables based on the lifetime expected credit losses (ECLs). The lifetime ECLs are calculated by using a reserve matrix, which includes the customers' overdue payment history, current financial conditions, and industrial economic conditions as well as GDP forecasts and industry outlook. Since the historical experience of credit losses of the Group shows that there are significant differences in the types of losses among different customer groups, the ECL rate is determined based on the reserve matrix for different types of losses of customer groups and the number of days that the trade receivables are overdue.

If there is evidence that the counterparty is in serious financial difficulty and the Group cannot determine a reasonable expected recoverable amount, the Group will directly write off the relevant receivables but will continue payment recovery activities, and any amount recovered will be recognized as profit or loss.

The Group measured the allowance for ECLs on trade receivables (including those from related parties) using a provision matrix, as shown below:

March 31, 2025

	Not Past Due	Less Than or Equal to 30 Days	31 to 60 Days	61 to 90 Days	91 to 120 Days	121 to 150 Days	151 to 180 Days	Over 180 Days	Total
Expected credit loss (ECL) rate	-	-	-	-	-	-	-	0%-100%	
Gross carrying amount	$ 625,497	$ 4,658	$ 1,238	$ 2,362	$ 61,694	$ -	$ -	$ 94,918	$ 790,367
Loss allowance (Lifetime ECLs)	-	-	-	-	-	-	-	(30,021)	(30,021)
Amortized cost	$ 625,497	$ 4,658	$ 1,238	$ 2,362	$ 61,694	$ -	$ -	$ 64,897	$ 760,346

December 31, 2024

	Not Past Due	Less Than or Equal to 30 Days	31 to 60 Days	61 to 90 Days	91 to 120 Days	121 to 150 Days	151 to 180 Days	Over 180 Days	Total
Expected credit loss (ECL) rate	-	-	-	-	-	-	-	0%-100%	
Gross carrying amount	$ 610,579	$ 7,852	$ 2	$ -	$ -	$ -	$ -	$ 94,918	$ 713,351
Loss allowance (Lifetime ECLs)	-	-	-	-	-	-	-	(30,021)	(30,021)
Amortized cost	$ 610,579	$ 7,852	$ 2	$ -	$ -	$ -	$ -	$ 64,897	$ 683,330

March 31, 2024

	Not Past Due	Less Than or Equal to 30 Days	31 to 60 Days	61 to 90 Days	91 to 120 Days	121 to 150 Days	151 to 180 Days	Over 180 Days	Total
Expected credit loss (ECL) rate	-	-	-	-	-	-	-	0%-100%	
Gross carrying amount	$ 596,069	$ 70,591	$ -	$ 4,171	$ 2,248	$ -	$ 36	$ 97,825	$ 770,940
Loss allowance (Lifetime ECLs)	-	-	-	-	-	-	-	(37,100)	(37,100)
Amortized cost	$ 596,069	$ 70,591	$ -	$ 4,171	$ 2,248	$ -	$ 36	$ 60,725	$ 733,840

The movements of the loss allowance for trade receivables were as follows:

	For the Three Months Ended March 31	
	2025	2024
Balance on January 1	$ 30,021	$ 32,854
Impairment losses recognized	-	4,178
Foreign exchange gains	-	68
Balance on March 31	$ 30,021	$ 37,100

11. LEASE RECEIVABLES

	March 31, 2025	December 31, 2024	March 31, 2024
Gross investment in leases			
Not later than one year	$ 3,619	$ 3,553	$ 3,418
Over one year to five years	15,213	14,936	14,371
More than five years	34,675	35,178	37,186
	53,507	53,667	54,975
Less: Unearned finance income	(19,022)	(19,287)	(20,666)
Present value of receivables on minimum lease payments	$ 34,485	$ 34,380	$ 34,309
Current	$ 1,275	$ 1,226	$ 1,080
Non-current	33,210	33,154	33,229
	$ 34,485	$ 34,380	$ 34,309

The Group entered into an agreement to lease equipment for 20 years, which was treated as a finance lease.

The implied interest rate for the lease during the lease period will not change after the contract date is determined, and the implied interest rate for the lease is 6.91%.

The Group measures the allowance loss on lease receivables at the balance sheet date. For lease receivables whose credit risk has not significantly increased after the original recognition, impairment losses are measured at 12-month ECLs; for lease receivables whose credit risk has significantly increased after the original recognition, impairment losses are measured at lifetime ECLs.

As of March 31, 2025, there were no overdue lease receivables, and considering that the counterparties' past record showed no defaults and the future development of the related industry of the lease target, the Group believed that the above lease receivables were not impaired.

As of March 31, 2025, December 31, 2024 and March 31, 2024, the lease receivables were neither overdue nor impaired.

12. INVENTORIES

	March 31, 2025	December 31, 2024	March 31, 2024
Finished goods and products	$ 671,387	$ 803,704	$ 778,186
Construction in progress	344,100	339,600	394,693
Raw materials	267,831	207,922	262,766
Work in progress	21,830	21,852	25,024
	$ 1,305,148	$ 1,373,078	$ 1,460,669

The above constructions in progress included (a) construction costs incurred to build power plants that the Group intended to sell; and costs pertaining to a foreign application for extending of the Group's commercial operation, which was denied by the local authority due to a deficiency in meeting contract requirements, resulting in uncertainty. Please refer to Note 40 - Contingencies (Item 5) for details.

The breakdown of the cost of goods sold is as follows:

	For the Three Months Ended March 31	
	2025	2024
Cost of inventories sold	$ 900,538	$ 1,529,068
Unallocated production overheads	65,313	177,117
Write-downs and retirement of inventories (reversal)	41,788	(147,613)
Impairment loss on prepayments	22,085	-
Others	-	(205)
	$ 1,029,724	$ 1,558,367

13. PREPAYMENTS

	March 31, 2025	December 31, 2024	March 31, 2024
Prepayments	$ 1,054,417	$ 1,090,917	$ 1,109,625
Prepaid expenses	63,818	53,778	95,819
Prepayments for equipment	30,389	28,137	27,581
Other	5,822	2,795	22,812
	1,154,446	1,175,627	1,255,837
Less: Listed as current assets	73,621	95,661	154,128
Listed as non-current assets	$ 1,080,825	$ 1,079,966	$ 1,101,709

14. NON-CURRENT ASSETS HELD FOR SALE

	December 31, 2024
Bank deposit	$ 18,862
Trade receivables	1,734
Property, plant and equipment	349,833
Other assets	972
Total assets held for sale	$ 371,401
Bank borrowings	$ 404,361
Other payables	22,593
Liabilities held for sale	$ 426,954

In 2024, the Group resolved to sell some of the overseas subsidiaries, and the assets and liabilities of these subsidiaries were reported to the Group as held for sale. As of December 31, 2024, the Group's assets and liabilities held for sale amounted to NT$371,401 thousand and NT$426,954 thousand, respectively. The non-current assets held for sale were measured at the lower of their carrying amount and fair value, and an impairment loss of $140,251 thousand was recognized in 2024 and recorded under "other gains and losses".

The Group disposed of the above subsidiaries in the first quarter of 2025; please refer to Note 34.

15. OTHER FINANCIAL ASSETS

	March 31, 2025	December 31, 2024	March 31, 2024
Restricted bank deposits (Note)	$ 777,012	$ 781,860	$ 2,457,803
Time deposits with original maturities of more than 3 months	28,417	-	-
	805,429	781,860	2,457,803
Less: Listed as current assets	478,700	455,365	2,242,837
Listed as non-current assets	$ 326,729	$ 326,495	$ 214,966

Note: Certificates of deposits and reserve accounts were used as pledges for bank-guaranteed loans, performance bonds, and materials purchase loans; please refer to Note 39.

16. SUBSIDIARIES

The subsidiaries included in the consolidated financial statements were as follows:

			% of Ownership			
Investor	Investee	Main Business	March 31, 2025	December 31, 2024	March 31, 2024	Remark
The Company	DelSolar Holding Singapore Pte. Ltd. (''DelSolar Singapore'')	Investment company	100.00	100.00	100.00	-
	DelSolar Holding (Cayman) Ltd. (''DelSolar (Cayman)'')	Investment company	100.00	100.00	100.00	-
	NSP Systems (BVI) Ltd. ("NSP BVI")	Investment company	100.00	100.00	100.00	-
	NSP UK Holding Limited ("NSP UK")	Investment company	100.00	100.00	100.00	-

(Continued)

Investor	Investee	Main Business	% of Ownership March 31, 2025	December 31, 2024	March 31, 2024	Remark
	NSP System Development Corp. (“NSP System”)	Solar-related business	100.00	100.00	100.00	-
	GES Energy Middle East FZE (“GES ME”)	Solar-related business	100.00	100.00	100.00	-
	Utech Solar Corporation (“Utech”)	Electronic component manufacturing	99.99	99.99	99.99	-
	Ultimate Energy Solution Limited (UES)	Investment company	100.00	100.00	100.00	-
	Solartech Materials Corporation (SMC)	Solar-related business	100.00	100.00	100.00	-
	Zhongyang Corporation (“Zhongyang”)	Solar-related business	100.00	100.00	100.00	-
	Yong Liang Ltd. (“Yong Liang”)	Solar-related business	18.88	18.88	19.94	2
	Yong Zhou Ltd. (“Yong Zhou”)	Solar-related business	100.00	100.00	100.00	-
	General Energy Solutions UK Limited (GES UK)	Investment company	100.00	100.00	100.00	-
	Hong Yi Energy Co., Ltd. (“Hong Yi”)	Solar-related business	100.00	100.00	100.00	3
	United Intelligence Co., Ltd. (“United Intelligence”)	Electronic component manufacturing and selling	100.00	100.00	100.00	-
	Hong Wang Energy Co., Ltd. (‘‘Hong Wang’’)	Solar-related business	100.00	100.00	100.00	4
	DS Energy Technology Co., Ltd (‘‘DS Energy’’)	Solar-related business	100.00	100.00	12.14	5
GES UK	General Energy Solutions USA. Inc. (“GES USA”)	Investment company	100.00	100.00	100.00	-
	General Energy Solutions CANADA Inc. (“GES CANADA”)	Investment company	100.00	100.00	100.00	-
	NSP Germany	Solar-related business	90.00	90.00	90.00	-
GES USA	MEGATWO, LLC (“MEGATWO”)	Solar-related business	100.00	100.00	100.00	-
	GES MEGAFIVE, LLC (“MEGAFIVE”)	Solar-related business	100.00	100.00	100.00	-
	GES MEGASIX, LLC (“MEGASIX”)	Solar-related business	100.00	100.00	100.00	-
	GES MEGAEIGHT, LLC (“MEGAEIGHT”)	Solar-related business	100.00	100.00	100.00	-
	GES MEGATWELVE, LLC (“MEGATWELVE”)	Solar-related business	100.00	100.00	100.00	-
	GES MEGATHIRTEEN, LLC (“MEGATHIRTEEN”)	Solar-related business	100.00	100.00	100.00	-
	GES MEGANINETEEN, LLC (“MEGANINETEEN”)	Solar-related business	100.00	100.00	100.00	-
	GES MEGATWENTY, LLC (“MEGATWENTY”)	Solar-related business	100.00	100.00	100.00	-
	GES ASSET TWO, LLC. (“ASSET TWO”)	Solar-related business	-	-	-	8 and 9
	GES ASSET THREE LLC (“ASSET THREE”)	Solar-related business	100.00	100.00	100.00	-
	SH4 SOLAR LLC (“SH4”)	Solar-related business	100.00	100.00	100.00	-
	Schenectady Solar, LLC (“Schenectady”)	Solar-related business	-	-	-	8
	SEG MI 57 LLC (“SEG”)	Solar-related business	100.00	100.00	100.00	-
	Kinect Solar Fund 1, LLC (“KINECT”)	Solar-related business	100.00	100.00	100.00	-
	TEV II, LLC (TEV II)	Solar-related business	-	100.00	100.00	6
	Heywood Solar PGS, LLC (‘‘HEYWOOD’’)	Solar-related business	55.00	55.00	55.00	-
NSP NEVADA	HEYWOOD	Solar-related business	45.00	45.00	45.00	-
	Industrial Park Drive Solar, LLC (‘‘Industrial Park’’)	Solar-related business	100.00	100.00	100.00	-
	Hillsboro Town Solar, LLC (‘‘Hillsboro’’)	Solar-related business	100.00	100.00	100.00	-
MEGATWO	Munisol S.A.P.I. de C.V. (‘‘Munisol’’)	Solar-related business	100.00	100.00	100.00	-
ASSET THREE	GES Asset Three Shima’s, LLC (“SHIMA’S”)	Solar-related business	100.00	100.00	100.00	-
	GES Asset Three Waimea, LLC (“WAIMEA”)	Solar-related business	100.00	100.00	100.00	-
	GES Asset Three Honokawai, LLC (“HONOKAWAI”)	Solar-related business	100.00	100.00	100.00	-
	GES Asset Three Eleele, LLC (“ELEELE”)	Solar-related business	100.00	100.00	100.00	-
	GES Asset Three Hanalei, LLC (“HANALEI”)	Solar-related business	100.00	100.00	100.00	-
	GES Asset Three Kapaa, LLC (“KAPAA”)	Solar-related business	100.00	100.00	100.00	-
	GES Asset Three Koloa, LLC (“KOLOA”)	Solar-related business	100.00	100.00	100.00	-

(Continued)

			% of Ownership			
Investor	**Investee**	**Main Business**	**March 31, 2025**	**December 31, 2024**	**March 31, 2024**	**Remark**
TEV II	TEV Solar Alpha18 LLC (‘‘TEV Solar’’)	Solar-related business	-	100.00	100.00	6
TEV Solar	AC GES Solar 2018 LLC (“AC GES Solar’’)	Solar-related business	-	100.00	66.19	6
AC GES Solar	Richmond 2 Solar Park, LLC (“Richmond’’)	Solar-related business	-	100.00	100.00	6
	Rensselaer 2 Solar Park, LLC (“Rensselaer’’)	Solar-related business	-	100.00	100.00	6
	Advance Solar Park, LLC (“Advance’’)	Solar-related business	-	100.00	100.00	6
DelSolar Cayman	DelSolar (HK) Ltd. (“DelSolar HK”)	Investment company	100.00	100.00	100.00	-
	DelSolar US Holdings (Delaware) Corporation (“DelSolar US”)	Investment company	100.00	100.00	100.00	-
	NSP SYSTEM NEVADA HOLDING CORP. (“NSP NEVADA”)	Solar-related business	100.00	100.00	100.00	-
	URE NSP Corporation (“URE NSP”	Solar-related business	100.00	100.00	100.00	-
NSP BVI	NSP HK Holding Ltd. (“NSP HK”)	Solar-related business	100.00	100.00	100.00	-
NSP UK	NSP Indygen UK Ltd. (“NSP Indygen”)	Solar-related business	100.00	100.00	100.00	-
NSP System	Hsin Jin Optoelectronics (“Hsin Jin Optoelectronics”)	Solar-related business	80.00	80.00	80.00	-
	Hsin Jin Solar Energy Co., Ltd. (“Hsin Jin Solar Energy”)	Solar-related business	60.00	60.00	60.00	-
	Si Two Corp. (“Si Two”)	Solar-related business	100.00	100.00	100.00	-
	Hong Ying Energy Co., Ltd. (“Hong Ying’’)	Solar-related business	100.00	100.00	100.00	7
	Success Energy Co., Ltd (“Success’’)	Solar-related business	100.00	100.00	100.00	-
Utech	Jiangung Energy Power Co., Ltd. (‘‘Jiangung’’)	Solar-related business	100.00	100.00	100.00	-
Jiangung	Yong Liang Ltd. (‘‘Yong Liang’’)	Solar-related business	81.12	81.12	80.06	-
DelSolar HK	DelSolar (Wu Jiang) Ltd. (“DelSolar Wu Jiang”)	Solar-related business	100.00	100.00	100.00	-
DelSolar US	USD1 Owner LLC (‘‘USD1’’)	Solar-related business	100.00	100.00	100.00	-
	Beryl Construction LLC (“Beryl”)	Solar-related business	100.00	100.00	100.00	-
UES	Renewable Energy Solution Limited (“RES’’)	Investment company	100.00	100.00	100.00	-
RES	Gintech (Thailand) Limited (“Gintech (Thailand)”)	Solar-related business	100.00	100.00	100.00	2

(Concluded)

Note 1: The investee was deemed a subsidiary of the Group in accordance with IFRS 10.

Note 2: The financial statements of these entities have been reviewed, while the financial statements of other subsidiaries included in the consolidated financial statements have not been reviewed.

Note 3: Shanshang Energy Power Co., Ltd. changed its name to Hong Yi Energy Co., Ltd. on March 28, 2024.

Note 4: The Company established and invested in Hong Wang Ltd. on March 29, 2024.

Note 5: The Company acquired 54.82% of the shares of DS Energy (DSE) on May 3, 2024 for a total ownership of 66.96% and obtained control of the investee, and transferred items recognized as “financial assets at fair value measured by other comprehensive gains and losses - non-current” to a subsidiary. For the business combination information, please refer to Note 33. In addition, from July 2024 to September 2024, the Company continued to acquire DSE’s shares; as of December 31, 2024, DSE had become a wholly owned subsidiary of the Company.

Note 6: The Group disposed of all of its equity in the investee in the three months ended March 31, 2025.

Note 7: Lianzhang Energy Power Co., Ltd. changed its name to Hong Ying Energy Co., Ltd. on April 1, 2024.

Note 8: The subsidiary is a structured entity.

Note 9: ASSET TWO was liquidated and dissolved in the third quarter of 2024.

17. INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD

Investments in Immaterial Investees

	March 31, 2025	December 31, 2024	March 31, 2024
Associates that are not individually material	$ 311,571	$ 292,550	$ 255,335

Investments in joint ventures that are not individually material:

	For the Three Months Ended March 31	
	2025	2024
The Group’s share of:		
Net income (loss) for the period	$ 17,299	$ (3,100)
Other comprehensive loss for the period	-	-
Total comprehensive income (loss) for the period	$ 17,299	$ (3,100)

For investments accounted for using the equity method as of March 31, 2025 and 2024, the Group’s share of the profit or loss for the three months ended March 31, 2025 and 2024 were partly based on the unreviewed financial statements as of and the three months ended March 31, 2025 and 2024 of some immaterial associates.

18. PROPERTY, PLANT AND EQUIPMENT

Assets Used by the Group

	Land	Buildings	Machinery and Equipment	Other Equipment	Construction in Progress	Total
Cost						
Balance on January 1, 2025	$ 769,911	$ 4,532,863	$ 8,157,013	$ 7,815,658	$ 260,283	$ 21,535,728
Additions	-	-	-	1,132	86,044	87,176
Disposals	-	-	(16,109)	-	-	(16,109)
Reclassification	-	-	417	4,120	(4,537)	-
Transfers from inventories	-	-	-	-	14,463	14,463
Transfers to investment properties	-	(54,385)	-	-	-	(54,385)
Effects of foreign currency exchange differences	1,819	9,070	15,686	14,542	-	41,117
Balance on March 31, 2025	771,730	4,487,548	8,157,007	7,835,452	356,253	21,607,990
Accumulated depreciation and impairment						
Balance on January 1, 2025	-	2,523,726	6,866,832	2,663,142	23,068	12,076,768
Depreciation expenses	-	49,843	72,671	88,255	-	210,769
Disposals	-	-	(16,109)	-	-	(16,109)
Transfers to investment properties	-	(41,350)	-	-	-	(41,350)
Effects of foreign currency exchange differences	-	4,159	13,599	10,186	-	27,944
Balance on March 31, 2025	-	2,536,378	6,936,993	2,761,583	23,068	12,258,022
Carrying amount on March 31, 2025	$ 771,730	$ 1,951,170	$ 1,220,014	$ 5,073,869	$ 333,185	$ 9,349,968
Carrying amount on December 31, 2024 and January 1, 2025	$ 769,911	$ 2,009,137	$ 1,290,181	$ 5,152,516	$ 237,215	$ 9,458,960

(Continued)

	Land	Buildings	Machinery and Equipment	Other Equipment	Construction in Progress	Total
Cost						
Balance on January 1, 2024	$ 764,841	$ 4,507,573	$ 15,550,015	$ 8,481,760	$ 569,615	$ 29,873,804
Additions	-	-	381	8,199	561,255	569,835
Disposals	-	-	(115,244)	(1,029,548)	-	(1,144,792)
Reclassification	-	-	55,243	267,923	(295,679)	27,487
Effects of foreign currency exchange differences	(1,642)	(8,192)	(14,064)	74,969	(106)	50,965
Balance on March 31, 2024	763,199	4,499,381	15,476,331	7,803,303	835,085	29,377,299
Accumulated depreciation and impairment						
Balance on January 1, 2024	-	2,276,840	13,816,393	2,654,818	-	18,748,051
Depreciation expenses	-	51,753	86,808	100,477	-	239,038
Disposals	-		(115,244)	(527,637)	-	(642,881)
Effects of foreign currency exchange differences	-	(2,660)	(9,213)	32,609	-	20,736
Balance on March 31, 2024	-	2,325,933	13,778,744	2,260,267	-	18,364,944
Carrying amount on March 31, 2024	$ 763,199	$ 2,173,448	$ 1,697,587	$ 5,543,036	$ 835,085	$ 11,012,355

(Concluded)

No impairment loss was recognized or reversed for the three months ended March 31, 2025 and 2024.

Property, plant and equipment are depreciated on a straight-line basis over their estimated useful lives as follows:

Buildings	
Main buildings	15-21 years
Electromechanical power equipment	15-21 years
Machinery and equipment	4-11 years
Other equipment	3-31 years

As of March 31, 2025, December 31, 2024, and March 31, 2024, the property, plant and equipment pledged as collaterals for bank borrowings are set out in Note 39.

On the Group's capitalized interest for the periods for three months ended March 31, 2025 and 2024, please refer to Note 30(c).

19. LEASE ARRANGEMENTS

a. Right-of-use assets

	March 31, 2025	December 31, 2024	March 31, 2024
Carrying amount			
Buildings	$ 1,423,333	$ 1,444,825	$ 1,435,035
Land	310,003	323,470	341,589
Other equipment	3,647	4,540	7,254
	$ 1,736,983	$ 1,772,835	$ 1,783,878

	For the Three Months Ended March 31	
	2025	2024
Additions to right-of-use assets	$ -	$ 127,653
Depreciation charge for right-of-use assets		
Buildings	$ 21,700	$ 21,374
Land	7,348	7,341
Other equipment	892	1,361
	$ 29,940	$ 30,076

b. Lease liabilities

	March 31, 2025	December 31, 2024	March 31, 2024
Carrying amount			
Current	$ 107,597	$ 108,435	$ 134,317
Non-current	$ 1,783,333	$ 1,819,648	$ 1,775,746

The range of discount rates for lease liabilities was as follows:

	March 31, 2025	December 31, 2024	March 31, 2024
Buildings	2.02%-5.25%	2.02%-5.25%	2.02%-5.25%
Land	2.02%-3.26%	2.02%-3.26%	2.02%-3.26%
Other equipment	2.02%-2.65%	2.02%-2.65%	2.02%-2.65%

c. Material leasing activities and terms

The Group leases certain land, buildings, transportation equipment for operating purposes for a period of 3 to 20 years. The Group does not have a preferential right to acquire the leased land and buildings, and some of the lease agreements have renewal clauses.

d. Other lease information

	For the Three Months Ended March 31	
	2025	2024
Expenses relating to short-term leases	$ 618	$ 1,105
Expenses relating to low-value asset leases	$ 1,160	$ 188
Expenses relating to variable lease payments not included in the measurement of lease liabilities	$ 7,127	$ 11,014
Total cash outflow for leases	$ (56,863)	$ (61,189)

The Group elected to apply recognition exemptions to the leases of warehouses, parking spaces, and dormitories that qualify as short-term leases, and to photocopiers, which qualify for leases of low-value assets, and did not recognize right-of-use assets and lease liabilities on these leases.

20. INVESTMENT PROPERTY

	Properties		Right-of-use Asset	
	Land	Buildings	Land	Total
Cost				
Balance on January 1, 2025	$ 747,300	$ 2,772,531	$ 209,862	$ 3,729,693
From property, plant and equipment	-	54,385	-	54,385
From right-of-use assets	-	-	7,842	7,842
Balance on March 31, 2025	747,300	2,826,916	217,704	3,791,920
Accumulated depreciation				
Balance on January 1, 2025	-	1,175,439	83,587	1,259,026
Depreciation expense	-	28,055	3,702	31,757
From property, plants and equipment	-	41,350	-	41,350
From right-of-use assets	-	-	1,722	1,722
Balance on March 31, 2025	-	1,244,844	89,011	1,333,855
Carrying amount on March 31, 2025	$ 747,300	$ 1,582,072	$ 128,693	$ 2,458,065
Carrying amount on December 31, 2024 and January 1, 2025	$ 747,300	$ 1,597,092	$ 126,275	$ 2,470,667
Cost				
Balance on March 1, 2024 and March 31, 2024	$ 747,300	$ 2,772,531	$ 209,862	$ 3,729,693
Accumulated depreciation				
Balance on January 1, 2024	-	1,064,093	68,874	1,132,967
Depreciation expense	-	27,837	3,678	31,515
Balance on March 31, 2024	-	1,091,930	72,552	1,164,482
Carrying amount on March 31, 2024	$ 747,300	$ 1,680,601	$ 137,310	$ 2,565,211

Investment properties are depreciated using the straight-line method over their estimated useful lives as follows:

Buildings	6-24 years
Right-of-use assets	21-28 years

The amounts of the Group’s investment properties pledged as collateral for borrowings are shown in Note 39.

Each lease contract included an initial non-cancellable lease term of 3 to 10 years-with subsequent lease periods negotiated with the lessees - and did not involve contingent rent.

Except for certain investment properties that were assessed by independent evaluators, the rest of the properties had not been assessed by independent evaluators but were measured by the Group's management using an evaluation model commonly used by market participants and based on Level 3 inputs, including market evidence showing similar real estate transaction prices.

	March 31, 2025	December 31, 2024	March 31, 2024
Fair value	$ 3,262,370	$ 3,247,007	$ 3,267,452

Right-of-use assets included in investment properties are units of office space located in Hsinchu and Miaoli and subleased under operating leases to other Company.

21. OTHER INTANGIBLE ASSETS

	March 31, 2025	December 31, 2024	March 31, 2024
Computer software	$ 969	$ 3,039	$ 2,928
Patents	309	323	367
	$ 1,278	$ 3,362	$ 3,295

	Computer Software	Patents	Total
Cost			
Balance on January 1, 2025	$ 12,646	$ 1,284	$ 13,930
Derecognition	(1,244)	-	(1,244)
Effects of foreign currency exchange differences	182	-	182
Balance on March 31, 2025	11,584	1,284	12,868
Accumulated amortization			
Balance on January 1, 2025	9,607	961	10,568
Amortization expense	2,089	14	2,103
Derecognition	(1,244)	-	(1,244)
Effects of foreign currency exchange differences	163	-	163
Balance on March 31, 2025	10,615	975	11,590
Carrying amount on March 31, 2025	$ 969	$ 309	$ 1,278
Carrying amount on December 31, 2024 and January 1, 2025	$ 3,039	$ 323	$ 3,362

(Continued)

	Computer Software	Patents	Total
Cost			
Balance on January 1, 2024	$ 7,852	$ 1,284	$ 9,136
Acquired	1,272	-	1,272
Effects of foreign currency exchange differences	(50)	-	(50)
Balance on March 31, 2024	9,074	1,284	10,358
Accumulated amortization			
Balance on January 1, 2024	5,269	903	6,172
Amortization expense	907	14	921
Effects of foreign currency exchange differences	(30)	-	(30)
Balance on March 31, 2024	6,146	917	7,063
Carrying amount on March 31, 2024	$ 2,928	$ 367	$ 3,295

(Concluded)

Other intangible assets are amortized on a straight-line basis over their estimated useful lives as follows:

Computer software	1 year-3 years
Patents	10-20 years

22. OTHER CURRENT ASSETS

	March 31, 2025	December 31, 2024	March 31, 2024
Tax overpayment retained for offsetting the future tax payable	$ 312,139	$ 325,314	$ 326,971
Other	582	350	1,516
	$ 312,721	$ 325,664	$ 328,487

23. LOANS

a. Short-term borrowings

	March 31, 2025	December 31, 2024	March 31, 2024
Unsecured borrowings			
Bank loans	$ 48,132	$ 48,132	$ 169,699

The interest ranges for unsecured bank loans were 2.5778%-2.5864%, 2.5763%-2.5843%, and 2.285%-2.8475% per annum as of March 31, 2025, December 31, 2024 and March 31, 2024, respectively.

b. Short-term bills payable

	March 31, 2025	December 31, 2024	March 31, 2024
Commercial papers	$ 46,700	$ 47,800	$ 51,100
Less: Unamortized discount on bills payable	(115)	(142)	(131)
	$ 46,585	$ 47,658	$ 50,969

c. Long-term borrowings

	March 31, 2025	December 31, 2024	March 31, 2024
Secured borrowings			
Bank mortgage (including arrangement fee for syndicated loans)	$ 6,631,643	$ 6,839,693	$ 4,061,100
Bank loans - power plant project loans	1,803,787	1,836,531	1,646,873
Bank loans - medium- and long-term loans	665,588	753,308	967,363
Other loans	-	-	384,500
Unsecured borrowings			
Bank loans - medium- and long-term loans	793,078	799,431	861,243
	9,894,096	10,228,963	7,921,079
Less: Current portion	(3,695,646)	(3,415,998)	(3,145,914)
Long-term bank loans	$ 6,198,450	$ 6,812,965	$ 4,775,165
Loan content			
Annual interest rate	2.295%-3.4822%	2.295%-4.75%	2.294%-4.75%
Maturity date	Due by December 2038	Due by November 2043	Due by November 2043

1) Compliance with loan contracts

a) The Group entered into a long-term loan agreement with Bank SinoPac. Under the contract, the borrower, Yong Liang, should maintain certain financial ratios during the credit period. The financial ratios as of March 31, 2025 were in compliance with the requirements.

b) The Group entered into a $6 billion syndicated loan, with First Bank as lead bank, in the third quarter of 2021. Under the contract, the Group should maintain certain financial ratios based on its annual and semiannual consolidated financial reports during the credit period. Although the Company did not meet the requirements for debt to equity ratio, interest protection multiples (IPM), and tangible equity as of June 30, 2024, it was not considered in default of the contract. But the Group should pay compensation fees to all of the joint lending banks each month (a) until the next drawdown date, or (b) until the base date for the next interest rate adjustments if the Company’s compliance issue is resolved. The loan was repaid in the fourth quarter of 2024.

c) The Group entered into a $4.5 billion syndicated loan agreement, with First Bank as lead bank. Under the contract, it requires Utech, a 100% subsidiary of the Company, to maintain certain financial ratios based on its annual financial reports during the credit period. This syndicated loan as well as loans from other banks matured on September 30, 2024. The Group completed a negotiation to extend the maturity date to September 30, 2025, and the financial ratios before the maturity date need not be reviewed. As of March 31, 2025, December 31, 2024 and March 31, 2024, the bank loan balances were $2,155,499 thousand, $2,169,984 thousand, and $2,213,803 thousand, respectively.

d) The Group entered into a $6.8 billion syndicated loan agreement, with First Bank as lead bank, in the third quarter of 2023. Under the contract, the Group was required to maintain certain financial ratios based on its annual and semiannual consolidated financial reports during the credit period. Although the Company did not meet the requirements for interest protection multiples (IPM) and tangible equity as of December 31, 2024 and the for debt to equity ratio, interest protection multiples (IPM), and tangible equity as of June 30, 2024, it was not considered in default of the contract. But the Group should pay compensation fees to all of the joint lending banks each month (a) until the next drawdown date or (b) the base date for the next interest rate adjustments if the Company's compliance issue is resolved.

2) Other loan agreements

The Group signed a 25-year loan contract with the Indiana Municipal Power Agency (IMPA) in June 2018. Under the contract, IMPA has the right to buy all the shares of AC GES, a company owned by the Group, through TEV II and TEV Solar, starting in June 2024. Therefore, this contract includes an embedded derivative (selling a call option) that is not closely related to the main contract and is recognized as a financial liability designated as at fair value through profit or loss; please refer to Note 7. The contract restricts TEV Solar, AC GES Solar, Richmond, Rensselaer, and Advance from transferring the shares before the derivative instrument expires. In the first quarter of 2025, the Group disposed of its holding of shares of TEV II; thus, the Group reclassified the long-term loan as current liability held for sale; please refer to Note 14.

3) Please refer to Note 39 for details of the assets used as guarantees for the Group's bank loans.

d. Preference share liabilities

	March 31, 2025	December 31, 2024	March 31, 2024
Class A preference shares	$ -	$ -	$ 834
Less: Current portion	-	-	(834)
	$ -	$ -	$ -

A Group subsidiary, TEV II, has issued Class A preference shares through AC GES. Relevant information is as follows:

	Issued by TEV II
Issuance date	2018.12
Total amount issued	US$10,051 thousand
Percentage of Class A preference shares held by shareholders	33.81%

(Continued)

	Issued by TEV II
Issuance terms	
Voting rights	Yes
Dividend rights	Shareholders will be given priority to receive cumulative cash dividends of 0.675%, with a monthly fixed asset management fee each quarter, and are entitled to 99% of sharings earned before expiration date June 2024.
Others	Starting in June 2024, the Group would be able to repurchase all of the Class A shares at contract price.

(Concluded)

The Group has the financial obligation to make regular fixed payments to Class A preference shareholders. Therefore, the liabilities are separated and recognized as preference share liabilities at the time of initial recognition.

The Group has the right to buy all the Class A preference shares from its shareholders on a specified date. This right is an embedded derivative call option, which is a financial asset designated as at fair value through profit or loss at initial recognition because it is not closely related to the host contract. The Group completed the share purchase in 2024. Please refer to Note 7 for more details.

24. BONDS PAYABLE

	March 31, 2025	December 31, 2024	March 31, 2024
Domestic secured convertible bonds	$ -	$ -	$ 2,990,297
Less: Current portion	-	-	(2,990,297)
	$ -	$ -	$ -

	March 31, 2024
Issuance amount	$ 3,000,000
Unamortized discount	(9,603)
Accumulated converted amount	(100)
Less: Current portion	(2,990,297)
Ending balance of bonds payable	$ -

	For the Three Months Ended March 31, 2024
Embedded derivative component - revaluation profit (loss) on redemption rights (recorded as other gains and losses)	$ -
Interest expense	$ 4,216

The issuance information on the secured convertible bonds is as follows:

	3rd Domestic Unsecured Convertible Bonds
Issuance amount	$3,000,000 thousand
Issuance date	2021.10.25
Issuance price	At 104.18% of par value
Coupon rate	0%
Issuance period	2021.10.25-2024.10.25
Trustee bank	Bank SinoPac
Guarantee agencies	FIRST BANK and others
Redemption rights	The Company may redeem the bonds at face value with cash after January 26, 2022 and before September 14, 2024 if the closing price of the common shares on the Taiwan Stock Exchange on each trading day during a period of 30 consecutive trading dates exceeds at least 30% of the conversion price or if the outstanding balance of the bonds is less than 10% of the issuance amount.
Put option	None
Conversion period of convertible bonds	Each holder of the bonds had the right at any time between January 26, 2022 and October 25, 2024 to convert their bonds through Taiwan Depository & Clearing Corporation (TDCC). The Company's stock agency was requested to convert the convertible bonds held into the Company's ordinary shares in accordance with these regulations.
Conversion price	The conversion price was set at NT$20.9 per share at the time of issuance. If the conversion price of the Company's ordinary shares was adjusted, the adjustment was based on the formula specified in the terms of issuance. An adjustment resulted in the decrease in conversion price to NT$20.4.

25. OTHER LIABILITIES

	March 31, 2025	December 31, 2024	March 31, 2024
Payables for purchases of equipment	$ 362,979	$ 506,106	$ 637,663
Payables for salaries or bonuses	108,558	183,264	117,506
Payables for pension	9,257	9,284	10,556
Others	881,391	905,902	569,729
	$ 1,362,185	$ 1,604,556	$ 1,335,454

26. PROVISIONS

	March 31, 2025	December 31, 2024	March 31, 2024
Current			
Discounts (a)	$ 2,076	$ 128,562	$ 351,799
Non-current			
Warranties (b)	$ 137,586	$ 142,094	$ 128,957
Restoration obligation (c)	191,505	191,505	166,615
	$ 329,091	$ 333,599	$ 295,572

There were no significant changes in the Group’s provision for liabilities between January 1 and March 31, 2025 and 2024.

a. The Group expected to give discounts or concessions to its customers, which were recorded under “other current liabilities.”

b. The Group’s warranty provision, which is mainly related to product sales, is based on historical warranty trends. This provision may vary as a result of the entry of new materials, altered manufacturing processes, or other events affecting product quality.

c. The provision made by the Group for its site restoration cost is recognized as provision for the module recovery expense in accordance with Regulations Governing the Installation of Renewable Energy Power Generation Equipment and the expected costs of site restoration.

27. POST-EMPLOYMENT BENEFIT PLANS

The Group uses the retirement pension system under the Labor Pension Act, which is a government-managed defined contribution plan, and the pension is allocated to individual accounts with the Bureau of Labor Insurance at the rate of 6% of the employee’s monthly salary.

The total periodic pension costs of subsidiaries were recognized as current expenses in accordance with the local regulations of their respective jurisdictions where they are domiciled.

The pension costs incurred for the contributions to the Bureau of the Labor Insurance were $10,090 thousand and $10,879 thousand for the three months ended March 31, 2025 and 2024, respectively.

28. EQUITY

a. Share capital

Ordinary shares

	March 31, 2025	December 31, 2024	March 31, 2024
Shares authorized (in thousands of shares)	3,600,000	3,600,000	3,600,000
Authorized share capital	$ 36,000,000	$ 36,000,000	$ 36,000,000
Share issued and fully paid shares (in thousands of shares)	1,627,795	1,627,795	1,627,795
Issued share capital	$ 16,277,954	$ 16,277,954	$ 16,277,954

Issued common shares have a par value of NT$10, and each share has one voting right and the right to receive dividends.

Of the authorized capital, 80,000 thousand shares had been reserved for the issuance of employee share options.

b. Capital surplus

	March 31, 2025	December 31, 2024	March 31, 2024
May be used to offset a deficit, distributed as cash dividends, or transferred to share capital*			
Issuance of ordinary shares	$ 177,252	$ 177,252	$ -
Conversion of bonds	-	-	56
Treasury share transactions	-	-	107
The difference between the consideration received or paid and the carrying amount of the subsidiaries' equity value during actual disposal or acquisition	233,671	233,344	-
May only be used to offset a deficit			
Share of changes in capital surplus of associates or joint ventures	3,013	2,589	34,019
May not be used for any purpose			
Convertible bonds recognition of equity portion	-	-	177,252
	$ 413,937	$ 413,186	$ 211,434

* Capital surplus may be used to offset losses; if the Company has no accumulated deficits, capital surplus may be distributed as cash dividends or transferred to share capital, and this transfer is limited to once a year based on a certain percentage of paid-in capital.

c. Retained earnings and dividend policy

Under the Articles of Incorporation, after-tax earnings are used to offset cumulative losses, and 10% of the remainder is set aside as a legal reserve. The appropriation for legal reserve is discontinued when the balance of the legal reserve equals the total authorized capital. In addition, the Company may, under its Articles of Incorporation or as required by the government, appropriate or reverse a special reserve. Any remaining balance of the earnings may be used for distribution of share or cash dividends based on a plan prepared by the Board of Directors for presentation and approval at the shareholders' meeting. For the policy on the distribution policy of employee and director remunerations based on the Company's Articles of Association, please refer to Note 30(f) - Employee and Director Remuneration.

Under the Company Law, two thirds of directors must be present in board meetings. If more than half of the directors present approve the distribution plan, then the Board of Directors is authorized to distribute dividends, bonuses, or all or a portion of the legal reserve and capital surplus in cash, as stipulated in Item 1 of Article 241 of the Company Law, in the form of cash, and this plan is presented at the shareholders' meeting for approval.

In addition, under the Company's Articles of Association, the Company's dividends for distribution should be both in shares and in cash, and cash dividends should not be less than 10% of total dividends distributed.

Appropriation of earnings to the legal reserve shall be made until the legal reserve equals the Company's capital surplus. The legal reserve may be used to offset deficit. If the Company has no deficit and the legal reserve has exceeded 25% of the Company's capital surplus, the excess may be transferred to capital or distributed in cash.

The offset of accumulated deficits for 2023 was approved at the shareholder's meeting held on June 21, 2024. Since there was a net loss after tax in 2023, no surplus was distributed.

In their meeting on June 21, 2024, the shareholders approved the offset of deficit by using $34,204 thousand from capital surplus and $35,473 thousand from legal reserve.

On March 7, 2025, the Board of Directors proposed the deficit offset plan for the year 2024 as follows:

	Deficit Offset Plan
Offset of accumulated deficits with capital surplus	$ 413,186

The offset of accumulated deficits of 2024 is subject to approval in the shareholders' meeting expected to be held on May 26, 2025.

d. Other equity

1) Exchange differences in the financial statements of foreign operating institutions

The exchange differences resulting from the translation of the net assets of foreign operations from their functional currencies into the presentation currency of the Group (i.e., the New Taiwan dollar) are recognized directly in other comprehensive income under "Exchange differences in the financial statements of foreign operating institutions." The cumulative exchange differences previously recognized in other comprehensive income are reclassified to profit or loss when disposing of a foreign operation.

2) Unrealized gain or loss on financial assets at FVTOCI

	For the Three Months Ended March 31	
	2025	2024
Balance on January 1	$ 664,696	$ 227,433
Recognized for the year		
Unrealized (loss) gain	(34,752)	96,295
Disposal of equity instruments - cumulative gains and losses transferred to retained earnings	-	1,019
Balance on March 31	$ 629,944	$ 324,747

e. Treasury shares

The Company acquired treasury shares as result of its merger with Gintech Energy on October 1, 2018; the related information is as follows:

Name of Subsidiary	Number of Shares Held (In Thousands of Shares)	Carrying Amount	Market Price
March 31, 2025			
Utech	1,066	$ 18,699	$ 9,708
December 31, 2024			
Utech	1,066	$ 18,699	$ 10,763
March 31, 2024			
Utech	1,066	$ 18,699	$ 12,309

The shares of the Company held by Utech has been treated as treasury shares, which carry rights the same as those for regular shares, except the rights of cash injection and voting.

29. REVENUE

	For the Three Months Ended March 31	
	2025	2024
Major products		
Solar products	$ 776,028	$ 1,322,464
Other	202,830	168,350
	$ 978,858	$ 1,490,814

Contract balances

	March 31, 2025	December 31, 2024	March 31, 2024	January 1, 2024
Notes receivable (Note 10)	$ 8,856	$ -	$ -	$ 36,348
Trade receivables (Note 10)	$ 756,174	$ 679,173	$ 731,750	$ 1,031,220
Trade receivables from related parties (Notes 10 and 38)	$ 4,172	$ 4,157	$ 2,090	$ -
Contract assets				
OEM contract	$ 89,920	$ 140,578	$ 221,072	$ 93,749
Construction contract	25,453	55,971	38,778	86,308
Less: Allowance for impairment loss	(16,801)	(16,801)	(16,801)	(16,801)
Contract assets - current	$ 98,572	$ 179,748	$ 243,049	$ 163,256
Contract liabilities				
Sale of goods	$ 379,979	$ 446,187	$ 1,327,838	$ 552,649
Construction contract	79,255	42,641	37,121	28,027
Contract liabilities - current	$ 459,234	$ 488,828	$ 1,364,959	$ 580,676

The changes in contract liabilities balance primarily result from the timing difference between the satisfaction of performance obligations and the receipt of payments from customers.

The contract liabilities from the beginning of the year recognized as revenue during the period is as follows:

	For the Three Months Ended March 31	
	2025	2024
From the beginning contract liability		
Sale of goods	$ 115,904	$ 130,810
Power facility construction contracts	33,571	15,461
	$ 149,475	$ 146,271

30. NET PROFIT

a. Other income

	For the Three Months Ended March 31	
	2025	2024
Lease income	$ 55,524	$ 51,236
Dividend income	-	5,943
Other income	7,157	11,519
	$ 62,681	$ 68,698

b. Other income and expenses

	For the Three Months Ended March 31	
	2025	2024
Gains on disposal of investments	$ 79,174	$ -
Gains (loss) on foreign currency exchange	(7,459)	54,017
Gains on disposal of property, plant and equipment and power facilities business	-	12,764
Financial assets mandatorily classified at FVTPL	5,298	(16,837)
Other	(531)	(6,399)
	$ 76,482	$ 43,545

c. Finance costs

	For the Three Months Ended March 31	
	2025	2024
Interest on bank loans	$ 76,182	$ 58,825
Interest on convertible bonds	-	4,216
Interest on lease liabilities	10,585	9,436
Other interest expense	10,212	17,485
	$ 96,979	$ 89,962

Information on capitalized interest is as follows:

	For the Three Months Ended March 31	
	2025	2024
Capitalized interest amount	$ 2,467	$ 6,796
Capitalized interest rate	2.6736%-3.41%	2.5332%-3.28%

d. Depreciation and amortization

	For the Three Months Ended March 31	
	2025	2024
An analysis of depreciation by function		
Operating costs	$ 203,580	$ 254,380
Operating expenses	37,129	14,734
Non-operating expenses	31,757	31,515
	$ 272,466	$ 300,629

(Continued)

	For the Three Months Ended March 31	
	2025	**2024**
An analysis of amortization by function		
Operating costs	$ -	$ 271
Operating expenses	2,103	650
	$ 2,103	$ 921

(Concluded)

e. Employee benefits expense

	For the Three Months Ended March 31	
	2025	**2024**
Post-employment benefits		
Defined contribution plans (Note 27)	$ 10,090	$ 10,879
Salaries	216,494	256,878
Labor and health insurance	21,773	23,449
Other employee benefits	15,519	21,085
Total employee benefits expense	$ 263,876	$ 312,291
An analysis of employee benefits expense by function		
Operating costs	$ 175,525	$ 211,467
Operating expenses	88,351	100,824
	$ 263,876	$ 312,291

f. Employee’s compensation and directors’ remuneration

The Company shall make these appropriations from the current year’s earnings in this order: For paying taxes, offsetting any losses of prior years, and setting aside a legal reserve of 10% of the remaining profit. If there is any remainder from the earnings, the Company should appropriate no less than 3% for employees’ compensation and no more than 2% for directors’ compensation. Employee remuneration may be paid to employees of controlled or affiliated companies who meet certain conditions under relevant conditions and regulations set by the Board of Directors or its authorized persons. Under the amendment of the Securities and Exchange Act in August 2024, the Company expects to approve an amendment of the Articles of Association at the shareholders’ meeting in 2025, which will specify that the basic level employee compensation in the current year will be no less than 20% of the total employee remuneration.

For the three months ended March 31, 2025 and 2024 and for the year ended December 31, 2024 and 2023, the Company had net losses; thus, there was no need to estimate expenses for employee remuneration and directors’ remuneration.

If there is a change in the proposed amounts after the date the annual consolidated financial statements have been authorized for issue, the differences are accounted for as a change in the accounting estimate in the following year.

g. Net (loss) gain on foreign currency exchange

	For the Three Months Ended March 31	
	2025	2024
Foreign exchange gains	$ 8,703	$ 287,569
Foreign exchange losses	(16,162)	(233,552)
Net (loss) profit	$ (7,459)	$ 54,017

31. INCOME TAXES

a. Income tax recognized in profit or loss

The major component of income tax expense was as follows:

	For the Three Months Ended March 31	
	2025	2024
Current tax		
For the current period	$ 225	$ 56

b. Income tax authorization

The Company’s tax filings for periods up to and including fiscal year 2023 have been assessed by the tax authorities, with no material differences between the assessment amounts and the application amounts.

32. LOSS PER SHARE

The net loss and weighted average number of ordinary shares of loss used in calculating loss per share were as follows:

Net loss for the period

	For the Three Months Ended March 31	
	2025	2024
Net loss for the period attributable to owners of the parent	$ (179,126)	$ (274,147)
Net loss used in the computation of basic loss per share	$ (179,126)	$ (274,147)

Number of shares

	For the Three Months Ended March 31	
	2025	2024
Weighted average number of ordinary shares used in the computation of basic loss per share	1,626,730	1,626,730

The Group may settle the remuneration of employees by cash or shares. The Company assumed that the entire amount of the employee remuneration will be settled in shares. Since the effect of the resulting potential shares is dilutive, these shares are included in the weighted average number of shares outstanding used in the computation of diluted loss per share. This dilutive effect of the potential shares is included in the computation of diluted loss per share until the shareholders resolve the number of shares to be distributed to employees at their meeting in the following year.

For the three months ended March 31, 2025 and 2024, the Company incurred a net loss after tax, and therefore did not have to calculate the diluted earnings per share.

33. BUSINESS COMBINATION

a. Acquisition of subsidiaries

	Principal Activity	Date of Acquisition	Proportion of Voting Equity Interests Acquired (%)	Consideration Transferred
DS Energy	Solar-related business	May 3, 2024	66.96	$ 84,000

The Group acquired DS Energy on May 3, 2024 to further expand the Group's operations in the solar energy sector.

b. Assets acquired and liabilities assumed as of the acquisition date

FY2024

	DS Energy
Cash and cash equivalents	$ 43,363
Trade receivables	24,741
Other current assets	16,176
Property, plant and equipment	42,120
Other non-current assets	15,588
Long-term and short-term borrowings	(37,059)
Notes and accounts payable	(9,643)
Contract liabilities - current	(16,894)
Other current liabilities	(13,517)
Other non-current liabilities	(2,443)
Identifiable net assets	$ 62,432

c. Goodwill arising from acquisition

	DS Energy
Consideration transferred	$ 84,000
Non-controlling interest in the acquiree (proportionate share of the fair value of the identifiable net assets)	20,628
Less: Acquisition of fair value of identifiable net assets	(62,432)
Goodwill recognized on acquisitions	$ 42,196

34. DISPOSAL OF SUBSIDIARIES

In the first quarter of 2025, the Group disposed of its entire equity interest in, and lost control over, its subsidiary, TEV II. After the completion of this disposal, the consideration received amounted to $37,663 thousand. The gain on disposal was $22,051 thousand (including an exchange rate effect of $(99) thousand), which was recognized under other gains and losses.

Analysis of assets and liabilities on loss of control

	TEV II
Current assets	
Notes and trade receivables, net	$ 1,733
Prepayments	945
Other current assets	26
Non-current assets	
Property, plant and equipment	349,620
Current liabilities	
Current portion of long-term borrowings, preference share liabilities, and bonds payable	(13,004)
Non-current liabilities	
Long-term borrowings	(391,110)
Other current liabilities	(7,825)
Disposed of net assets	$ (59,615)

35. CASH FLOW INFORMATION

a. Non-cash transactions

During the periods for the three months ended March 31, 2025 and 2024, the Group engaged in the following investing activities involving partial cash transactions:

	For the Three Months Ended March 31	
	2025	2024
Acquisition of property, plant and equipment	$ 87,176	$ 569,835
Net change of equipment payables	143,095	61,909
Effect of exchange rate changes	(320)	269
Payments of cash	$ 229,951	$ 632,013

b. Changes in liabilities arising from financing activities

January 1 to March 31, 2025

			Non-cash Changes				
	Opening Balance	Cash Flows	New Leases	Current Portion of Long-term Borrowings	Amortization of Interest	Foreign Exchange Movements and Others	Closing Balance
Short-term borrowings	$ 48,132	$ -	$ -	$ -	$ -	$ -	$ 48,132
Short-term bills payable	47,658	(1,100)	-	-	27	-	46,585
Long-term borrowings	10,228,963	(344,205)	-	-	-	9,338	9,894,096
Lease liabilities	1,928,083	(37,373)	-	-	-	220	1,890,930
	$ 12,252,836	$ (382,678)	$ -	$ -	$ 27	$ 9,558	$ 11,879,743

January 1 to March 31, 2024

	Opening Balance	Cash Flows	Non-cash Changes: New Leases	Non-cash Changes: Current Portion of Long-term Borrowings	Non-cash Changes: Amortization of Interest	Non-cash Changes: Foreign Exchange Movements and Others	Closing Balance
Short-term borrowings	$ 434,223	$ (264,524)	$ -	$ -	$ -	$ -	$ 169,699
Short-term bills payable	-	51,100	-	-	(131)	-	50,969
Long-term borrowings	6,989,145	898,128	-	-	-	33,806	7,921,079
Bonds payable	2,986,081	-	-	-	4,216	-	2,990,297
Lease liabilities	1,830,025	(39,446)	127,653	-	-	(8,169)	1,910,063
Preference share liabilities	1,988	(2,192)	-	-	-	1,038	834
	$ 12,241,462	$ 643,066	$ 127,653	$ -	$ 4,085	$ 26,675	$ 13,042,941

36. CAPITAL RISK MANAGEMENT

The Group’s capital management objectives are to safeguard its capacity to continue operations, to continue providing shareholders with returns on their investments, to maintain the interests of other related parties, and to maintain an optimal capital structure to reduce capital cost.

The Group’s management regularly reviews the Group’s capital structure, including the cost of various capital components and related risks. To maintain or adjust the capital structure, the Group may adjust dividend payments to shareholders, reduce the capital for redistribution to shareholders, issue new shares, or sell assets to settle any liabilities.

37. FINANCIAL INSTRUMENTS

a. Fair value of financial instruments that are not measured at fair value.

For financial assets and liabilities not measured at fair value, the carrying amounts approximating their fair values is not readily determinable.

b. Fair value of financial instruments that are measured at fair value on a recurring basis

1) Fair value hierarchy

March 31, 2025

	Level 1	Level 2	Level 3	Total
Financial assets at FVTPL				
Mutual funds	$ 267,240	$ -	$ -	$ 267,240
Financial assets at FVTOCI				
Investments in equity instruments				
Domestic listed shares	$ 653,974	$ 323,890	$ -	$ 977,864
Domestic and foreign unlisted shares	-	-	258,530	258,530
	$ 653,974	$ 323,890	$ 258,530	$ 1,236,394
Financial liabilities at FVTPL				
Derivatives	$ -	$ -	$ 172	$ 172

December 31, 2024

	Level 1	Level 2	Level 3	Total
Financial assets at FVTPL				
Mutual funds	$ 262,028	$ -	$ -	$ 262,028
Financial assets at FVTOCI				
Investments in equity instruments				
Domestic listed shares	$ 576,096	$ 436,520	$ -	$ 1,012,616
Domestic and foreign unlisted shares	-	-	258,530	258,530
	$ 576,096	$ 436,520	$ 258,530	$ 1,271,146
Financial liabilities at FVTPL				
Derivatives	$ -	$ -	$ 258	$ 258

March 31, 2024

	Level 1	Level 2	Level 3	Total
Financial assets at FVTPL				
Mutual funds	$ 166,705	$ -	$ -	$ 166,705
Derivatives	-	-	66,892	66,892
	$ 166,705	$ -	$ 66,892	$ 233,597
Financial assets at FVTOCI				
Investments in equity instruments				
Domestic listed shares	$ 254,206	$ 304,990	$ -	$ 559,196
Domestic and foreign unlisted shares	-	-	297,500	297,500
	$ 254,206	$ 304,990	$ 297,500	$ 856,696
Financial liabilities at FVTPL				
Derivatives	$ -	$ -	$ 10,646	$ 10,646

There were no transfers between Levels 1 and 2 for the three months ended March 31, 2025 and 2024.

2) Reconciliation of Level 3 fair value measurements of financial instruments

For the three months ended March 31, 2025

	Financial Assets at Fair Value Through Profit or Loss
Financial liabilities	**Short Call Options**
Balance at January 1, 2025	$ 258
Recognized in profit or loss - unrealized	(86)
Balance at March 31, 2025	$ 172

For the three months ended March 31, 2024

Financial assets	Financial Assets at Fair Value Through Profit or Loss Long Call Options
Balance at January 1, 2024	$ 64,669
Recognized in profit or loss - unrealized	(368)
Effect of exchange rate changes	2,591
Balance at March 31, 2024	$ 66,892

Financial liabilities	Financial Assets at Fair Value Through Profit or Loss Short Call Options
Balance at January 1, 2024	$ 11,974
Recognized in profit or loss - unrealized	(1,328)
Balance at March 31, 2024	$ 10,646

3) Valuation techniques and inputs used in Level 2 fair value measurement

Financial Instruments	Valuation Techniques and Inputs
Securities listed (OTC) in the ROC	The Group’s investments in privately placed common shares are financial instruments with active markets that are subject to lock-up restrictions and are non-tradable. The fair values of these instruments were determined using market prices by the Group.

4) Valuation techniques and input values for Level 3 fair value measurement

a) Long call options and short call options

The fair value of long call options and short call options is estimated using the options pricing model, using volatility as a significant unobservable input. An increase in the volatility results in an increase in the fair value of these conversion and redemption options. As of March 31, 2025, December 31, 2024 and March 31, 2024, the volatilities used were 20.69%, 20.69%, and 20.69% - 28.32%, respectively.

Sensitivity analysis

The Group considered its fair values measurements of financial instruments to be reasonable; however, applying different valuation models or parameters could lead to varying results. For financial instruments classified as Level 3, had the evaluation parameters changed, the impact on the profit or loss for the period and other comprehensive profit or loss would have been as follows:

	Inputs	Increase (+)/Decrease (-)	Profit or Loss Changes Arising from Fair Value Movements
March 31, 2025			
Financial liabilities measured at FVTPL			
Short call options	20.69%	+0.5%	$ (32)
	20.69%	-0.5%	29
			$ (3)
December 31, 2024			
Financial liabilities measured at FVTPL			
Short call options	20.69%	+0.5%	$ (44)
	20.69%	-0.5%	40
			$ (4)
March 31, 2024			
Financial assets measured at FVTPL			
Long call options	20.40%	+0.5%	$ -
	20.40%	-0.5%	-
			$ -
Financial liabilities measured at FVTPL			
Short call options	20.69%	+0.5%	$ (14)
	20.69%	-0.5%	12
			$ (2)
Short call options	28.32%	+0.5%	$ (384)
	28.32%	-0.5%	381
			$ (3)

The favorable and unfavorable changes resulting from business combinations refer to fluctuations in fair values, which were determined using valuation techniques based on varying degrees of unobservable input parameters. Had the fair value of a financial instrument been influenced by more than one input, the table above would have reflected only the effect of changes in a single input, without accounting for the correlation or variability among those inputs.

b) Domestic and foreign unlisted shares

The fair values of domestic and foreign unlisted shares are assessed using either the market approach or the income approach.

A market approach involves estimating the value of the target company by using prices from recent actual market transactions involving identical or comparable assets and by also using implied value multiples derived from these transactions. This approach may also involve using a liquidity discount to account for any difficulty in quickly selling an asset.

The income approach involves determining the present value of expected returns on investments through a discounted cash flow analysis based on a projected discount rate.

c. Categories of financial instruments

	March 31, 2025	December 31, 2024	March 31, 2024
Financial assets			
FVTPL			
Mandatorily measured at FVTPL	$ 267,240	$ 262,028	$ 233,597
Financial assets at amortized cost (1)	7,537,935	8,471,950	9,824,082
Financial assets at FVTOCI			
Equity instruments	1,236,394	1,271,146	856,696
Financial liabilities			
FVTPL			
Held for trading	172	258	10,646
Financial liabilities at amortized cost (2)	11,709,679	14,582,478	14,930,630

Note 1: The balance included financial assets measured at amortized cost, such as cash and cash equivalents, notes and trade receivables, trade receivables - related parties, other receivables, other receivables - related parties, other financial assets, and refundable deposits.

Note 2: The balance comprised financial liabilities measured at amortized cost, including short-term loans, short-term bills payable, notes and accounts payable, certain other payables (excluding salaries and bonuses payable, labor and health insurance, pension liabilities, and business tax), other payables - related parties, long-term borrowings (including the current portion), preference share liabilities, corporate bonds payable, and guarantee deposits (recognized as other non-current liabilities)

d. Financial risk management objectives and policies

The Group’s major financial instruments included financial assets and liabilities measured at fair value through profit or loss, financial assets measured at fair value through other comprehensive income, trade receivables, accounts payable, short-term borrowings, long-term borrowings, and lease liabilities. The financial management department of the Group centrally coordinates operations in domestic and international financial markets and analyzes and manages the financial risks to operations based on the extent and nature of the risks. These risks include market risk (foreign exchange, interest rate, equity price, commodity, and liquidity) and credit risk.

The Group uses derivative financial instruments to hedge exposures and mitigate the impact of risk. The use of derivative financial instruments is governed by policies approved by the Group's board of directors. Internal auditors continually review compliance with policies and monitor the risk exposure limits. The Group does not engage in transactions involving financial instruments, including derivative financial instruments, for speculative purposes.

1) Market risk

The primary market risks arising from the Group's operating activities are those on foreign exchange rates and interest rates.

There had been no changes in the Group's exposure to market risks or the manner in which these risks were managed and measured.

a) Foreign currency risk

For the carrying amounts of the Group's monetary assets and liabilities as of the balance sheet date that were denominated in non-functional currencies (including those monetary items denominated in non-functional currencies that have been offset in the consolidated financial statements), as well as the carrying amounts of derivative instruments exposed to foreign exchange risk, please refer to Note 42.

Sensitivity analysis

The Group was primarily affected by fluctuations in the USD exchange rate.

The following table illustrates the sensitivity analysis of the Group when the New Taiwan dollar (the functional currency) increases or decreases by 1% against the relevant foreign currency. The 1% sensitivity rate is the rate used internally by the Group for reporting foreign exchange risk to key management personnel and reflects management's assessment of reasonably possible changes in foreign exchange rates. A positive number in the table indicates a decrease in profit before tax when the New Taiwan Dollar appreciated by 1% against the respective foreign currencies; conversely, a depreciation of the New Taiwan Dollar by 1% against the respective foreign currencies would have the same impact in the opposite direction.

	USD Impact		**EUR Impact**		**GBP Impact**	
	For the Three Months Ended March 31		**For the Three Months Ended March 31**		**For the Three Months Ended March 31**	
	2025	**2024**	**2025**	**2024**	**2025**	**2024**
(Loss) profit	$ (1,575)	$ (10,697)	$ (100)	$ (1,126)	$ (100)	$ (3)

The forex effects shown above are primarily attributable to the USD-denominated bank deposits that remained outstanding and were not hedged by cash flow hedges, financial assets measured at amortized cost, short-term borrowings, and receivables and payables as of the balance sheet date.

b) Interest rate risk

The carrying amounts of the Group's financial assets and financial liabilities with exposure to interest rates at the end of the reporting period were as follows.

	March 31, 2025	December 31, 2024	March 31, 2024
Fair value interest rate risk			
Financial assets	$ 977,428	$ 1,086,012	$ 1,058,174
Financial liabilities	1,937,515	1,975,741	4,951,329
Cash flow interest rate risk			
Financial assets	5,805,958	6,684,780	7,874,673
Financial liabilities	9,942,228	10,277,095	7,706,279

Sensitivity analysis

The sensitivity analysis below was based on the Group's exposure to interest rate risk for both derivative and non-derivative financial instruments as of the balance sheet date. The rate of change used for internal reporting to the Group's key management personnel is an increase or decrease of 25 basis points, which also represents management's assessment of the reasonably possible change in interest rates.

Had interest rates increased/decreased by 25 basis points, with all other variables constant, the Group's pretax net loss for the three months ended March 31, 2025 would have increased/decreased by $2,585 thousand mainly because of exposure to interest rate risk on the Group's long-term borrowings.

Had interest rates increased/decreased by 25 basis points, with all other variables constant, the Group's pretax net loss for the three months ended March 31, 2024 would have decreased/increased by $105 thousand mainly because of exposure to interest rate risk on the Group's long-term borrowings.

c) Price risk

In 2025 and 2024, the Group's price risk arising from investments in equity instruments and fund beneficiary certificates mainly stemmed from investments classified as financial assets at FVTPL and financial assets at FVTOCI.

Sensitivity analysis

The sensitivity analysis below was based on the exposure to equity price risks at the end of the reporting period.

The analysis is based on the price risk exposure of equity securities and fund beneficiary certificates at the end of the reporting period.

Had the prices of fund beneficiary certificates increased/decreased by 5%, the pretax profit or loss for the three months ended March 31, 2025 and 2024 would have increased/decreased by $13,362 thousand and $8,335 thousand, respectively, as a result of the changes in the fair value of financial assets measured at FVTPL.

Had the prices of equity instruments held by FVTOCI increased/decreased by 5%, the pretax other comprehensive income for the three months ended March 31, 2025 and 2024 would have increased/decreased by $61,820 thousand and $42,835 thousand, respectively, as a result of the changes in fair value of financial assets measured at FVTOCI.

2) Credit risk

Credit risk refers to the risk of financial loss to the Group if a counterparty fails to meet its contractual obligations. At the end of the reporting period, the Group's maximum exposure to credit risk primarily arises from the carrying amounts of financial assets recognized in the consolidated balance sheet.

The Group evaluates key customers by using available financial information and historical transaction records. The Group continually monitors credit exposure and the credit ratings of counterparties.

The Group's credit risk was primarily concentrated on its top three customers. As of March 31, 2025, December 31, 2024 and March 31, 2024, the trade receivables from these customers accounted for 53%, 39%, and 35%, respectively.

3) Liquidity risk

The Group manages and maintains a level of cash and cash equivalents to support its operations and mitigate the effects of fluctuations in cash flows. In addition, management monitors the utilization of bank credit facilities and ensures compliance with the terms of loan agreements.

Bank borrowings are a significant source of liquidity for the Group. As of March 31, 2025, December 31, 2024, and March 31, 2024, the Group had unused bank credit facilities amounting to $5,076,033 thousand; $5,353,235 thousand; and $6,750,735 thousand, respectively.

The following table shows the Group's remaining contractual maturities of non-derivative financial liabilities with agreed repayment periods. The analysis is based on the earliest date on which the Group may be required to repay and is prepared using undiscounted cash flows of financial liabilities.

March 31, 2025

Non-derivative financial liabilities	**On Demand or Up to 1 Month**	**Over 1 Month-3 Months**	**Over 3 Months to 1 Year**	**Over 1 Year to 5 Years**	**5+ Years**
Variable interest rate liabilities	$ 49,474	$ 166,607	$ 3,809,434	$ 5,252,609	$ 1,354,034
Fixed interest rate liabilities	-	-	-	-	-
Non-interest bearing liabilities	402,305	190,828	977,026	208,109	60,480
Lease liabilities	9,200	29,046	114,601	594,900	1,535,292
	$ 460,979	$ 386,481	$ 4,901,061	$ 6,055,618	$ 2,949,806

December 31, 2024

Non-derivative financial liabilities	**On Demand or Up to 1 Month**	**Over 1 Month-3 Months**	**Over 3 Months to 1 Year**	**Over 1 Year to 5 Years**	**5+ Years**
Variable interest rate liabilities	$ 38,922	$ 352,892	$ 3,363,858	$ 5,878,622	$ 1,395,675
Fixed interest rate liabilities	2,591	5,182	23,368	129,837	458,632
Non-interest bearing liabilities	561,093	432,415	852,649	423,005	60,480
Lease liabilities	10,896	29,271	115,169	600,581	1,582,901
	$ 613,502	$ 819,760	$ 4,335,044	$ 7,032,045	$ 3,497,688

March 31, 2024

Non-derivative financial liabilities	On Demand or Up to 1 Month	Over 1 Month-3 Months	Over 3 Months to 1 Year	Over 1 Year to 5 Years	5+ Years
Variable interest rate liabilities	$ 48,124	$ 221,487	$ 3,233,085	$ 3,496,695	$ 1,334,431
Fixed interest rate liabilities	2,530	5,061	22,821	126,805	451,310
Non-interest bearing liabilities	499,192	311,033	393,780	623,204	60,480
Lease liabilities	10,353	33,203	120,830	580,597	1,576,155
	$ 560,199	$ 570,784	$ 3,770,516	$ 4,827,301	$ 3,422,376

38. TRANSACTIONS WITH RELATED PARTIES

In addition to disclosures shown in other notes, the transactions between the Group and related parties are shown below. The terms and prices of the transactions were separately negotiated:

a. Names and relationships of related parties

Name of Related Party	Relationship with the Group
Solarbright energy Co., Ltd.	Associate
Apex Solar Corporation (“Apex”)	Associate
V5 Technologies Co., Ltd.	Associate
Gintung Energy Corporation	Associate
Phanes Holding Inc.	Other related party
Oryx Solar System Solutions LLC	Other related party
Clean Focus Yield Limited (CFY)	Other related party
Clean Focus Corporation (CFC)	Other related party
CF MN DevCo One LLC	Joint venture (Note)
CF MN DevCo Two LLC	Joint venture (Note)
NSP ET CAP MN HOLDINGS LLC (JV2)	Joint venture

Note: The company was liquidated and dissolved in the first quarter of 2024.

b. Sales revenue

Line Item	Related Party	For the Three Months Ended March 31 2025	2024
Sales	Associate	$ 15,798	$ 1,256

The terms of sale between the Group and the related party were based on conditions agreed upon by both parties.

c. Other income

Line Item	Related Party	For the Three Months Ended March 31 2025	2024
Other income	Associate	$ 4,439	$ 1,575

Other income was mainly rental income from the Company's office space leased to affiliated enterprises. The transaction terms were mutually agreed upon by both parties, and the rent was payable monthly.

d. Contract assets

Line Item	Related Party/Name	March 31, 2025	December 31, 2024	March 31, 2024
Contract assets	Associate - Apex	$ 5,001	$ 19,267	$ 13,889

e. Receivables from related parties

Line Item	Related Party/Name	March 31, 2025	December 31, 2024	March 31, 2024
Trade receivables from related parties	Associate - Apex	$ 4,172	$ 4,157	$ 2,090

Outstanding accounts receivable from related parties were not secured by any guarantees.

f. Other receivables

Line Item	Related Party/Name	March 31, 2025	December 31, 2024	March 31, 2024
Other receivables from related parties	Associate	$ 2,667	$ 1,506	$ 604
	Joint venture	12,622	12,453	12,162
	CFC	284,537	280,725	274,492
	CFY	-	-	116,030
	Less: Loss allowance	(297,159)	(293,178)	(266,010)
		$ 2,667	$ 1,506	$ 137,278

Other receivables refer to advances made on behalf of a related party for the construction of a power plant.

Outstanding other receivables from related parties were not secured by any guarantees.

g. Other payables

Line Item	Related Party/Name	March 31, 2025	December 31, 2024	March 31, 2024
Other payables	Associate	$ 344	$ 344	$ 344
	Other related party	2,342	2,310	2,256
		$ 2,686	$ 2,654	$ 2,600

Other payables to affiliated companies were compensation payables, and other payables to other related parties were equipment payables.

h. Contract liabilities

Line Item	Related Party/Name	March 31, 2025	December 31, 2024	March 31, 2024
Contract liabilities	Associate	$ 7,304	$ -	$ -

i. Endorsements and guarantees

For information on endorsements and guarantees provided by the Group to related parties, please refer to Note 43 and Table 2.

j. Disposal of equity method investees

The Group held a 28.67% equity interest in Clean Focus Yield Limited (CFY). Both parties agreed that the entire holding could be sold back to CFY under certain conditions. The Group exercised its put option right in 2020, at the strike price of $1,649,963 thousand.

k. Compensation of key management personnel

	For the Three Months Ended March 31	
	2025	2024
Short-term employee benefits	$ 10,271	$ 13,006
Post-employment benefits	231	279
	$ 10,502	$ 13,285

The compensation of directors and other key management personnel was determined by the Compensation Committee on the basis of individual performance and market trends.

39. ASSETS PLEDGED AS COLLATERALS OR FOR SECURITY

The following assets had been pledged or mortgaged as collaterals for bank guarantees:

	March 31, 2025	December 31, 2024	March 31, 2024
Property, plant and equipment	$ 4,608,929	$ 5,296,354	$ 5,763,323
Investment properties	2,253,415	2,265,934	2,341,945
Financial assets at FVTOCI	1,004,429	1,039,859	717,786
Restricted bank deposits (recognized as other financial assets)	777,012	781,860	2,457,803
Refundable deposits	156,416	155,765	159,531
	$ 8,800,201	$ 9,539,772	$ 11,440,388

40. SIGNIFICANT CONTINGENT LIABILITIES AND UNRECOGNIZED COMMITMENTS

In addition to those disclosed in other notes, significant commitments and contingencies of the Group were as follows:

a. Significant unrecognized contract commitments

1) Unrecognized contract commitments were as follows:

	March 31, 2025	December 31, 2024	March 31, 2024
Unused letter of credit (in EUR thousand)	$ -	$ -	$ 655
Bank guarantee (Note 43)	$ 1,965,813	$ 1,965,813	$ 2,250,920

2) Under the board of directors' approval, the Group provided a performance guarantee for the sale of a solar power plant by a subsidiary. The guarantee included clauses ensuring the legality of transactions and the absence of tax arrears or other uncertainties. The guarantee amount was equivalent to $896,551 thousand.

3) The Group obtained orders for power facility construction and contracted the projects out to developers and contractors. The Group entered into construction and materials contract with several contractors, and the unpaid amounts were as follows:

	March 31, 2025	December 31, 2024	March 31, 2024
Unpaid amount	$ 2,383,631	$ 2,497,119	$ 2,573,668

4) The Group agreed to have an obligation to sell the shares of the investees within a specific period; please refer to Note 7.

5) The Group signed power purchase contracts with several companies. Under these contracts, the Group can sell its own power plant to these companies, but these companies are not allowed to resell electricity without authorization from the Group. The contracts are irrevocable and have terms ranging from 20 to 31 years.

6) The Group entered into separate long-term purchase agreements with several different silicon wafer suppliers. Under these contracts, the Group should make advance payments as guarantee, and the suppliers should supply silicon wafer materials. The advance payments, which were decided by both parties in accordance with market prices, may be used only for deducting payables arising from the purchases. In addition, the Group recognized impairments on the prepayments for long-term purchase agreements due to suppliers' operations, as follows:

	March 31, 2025	December 31, 2024	March 31, 2024
Advance payment	$ 1,976,835	$ 1,995,069	$ 2,003,782
Accumulated impairment loss	$ 945,410	$ 923,325	$ 909,648

7) As of March 31, 2025, December 31, 2024 and March 31, 2024, the Group issued guarantees to the Directorate General of Customs and for sales projects, amounting to $699,242 thousand; $736,602 thousand; and $744,275 thousand, respectively.

b. Contingencies

1) The Group leased its plants to DU. When a fire broke out in October 2017, DU was affected and requested damages from the Group. The two parties reached a settlement in May 2019 that offset the money DU owed to the Group. However, EZ Bank, the mortgagee of DU’s equipment, had objections to the settlement, and requested the Group to pay damages to DU, claim that the creditor’s rights and debts could not be offset by the Group. The Group assessed that it was against DU that the creditor’s rights of DU and DU’s right to claim damages against the Group are legally offset, so EZ Bank’s request has no basis. In this case, on July 1, 2021, the court judged that the Group should pay EZ Bank $159,335 thousand. The Group has appointed a lawyer to file an appeal on the grounds that the judgment was unreasonably flawed.

2) The Group and its subcontractor, FN Co., had a disagreement on the payment terms for the second phase of the construction and materials contract. For this reason, FN Co. used a payment order to request $79,841 thousand from the Group. However, the Group assessed that FN Co. did not complete the contract requirements, so the Group objected to this payment order and decided to enter into litigation to resolve this matter. The litigation process had not yet started, and the request of FN Co. had not been acted upon. Therefore, the Group evaluated that the case would not have an immediate or significant impact on its finance or business.

3) The Group, FP, and FQ Co. initiated arbitration for a dispute over a maintenance contract. The Group had recognized estimated losses and will make necessary adjustments in the future, depending on the results of the settlement.

4) The Group’s supplier, G Co., had a dispute with CE Co. To settle this dispute, CE Co. filed a garnishment and transfer order against the Group, and requested from the Group $60,480 thousand, with 5% interest annually. In the first instance court ruling, the court ruled in favor of CE Co. Thus, the Group has assessed and recognized possible losses on this case. However, the Group appealed the court decision, claiming inaccuracies in the judgment. In the second instance court ruling, that the Group won the case. When the case was elevated to the Supreme Court, it was remanded for retrial due to doubts about the application of laws and regulations.

5) The Group invested in the construction of solar power plants in Mexico according to its overseas expansion plan. However, at the end of August 2023, the Mexican Energy Regulatory Commission notified the Group that the November 2020 application for the extension of its commercial operation was denied due to deficiency and changes in the local energy policy, resulting in uncertainty. As a result, the Group filed a lawsuit against the Mexican government and appointed local lawyers to handle the case. By the end of April 2025, the Group received a notification from the appointed lawyers. The second-instance ruling upheld the first-instance ruling, which was favorable to the Group, determining that the denial by the Mexican National Energy Commission (formerly the Energy Regulatory Commission) of the Company’s application was neither constitutional nor lawful. The Group recognized possible losses of $1,142,379 thousand on this expansion project based on currently available information. As of March 31, 2025, the carrying amount of the power plant was $299,982 thousand, recognized under inventory.

6) FV Co., one of the Group’s clients, claimed that the Group failed to deliver goods according to a purchase order schedule. Hence, FV Co. filed a lawsuit against the Group and demanded compensation of $63,042 thousand, which the Group disagreed to; the Company engaged a lawyer to handle the case. The case was under trial, and the Group has also recognized possible losses on this lawsuit.

7) The Group and its subcontractor, FW Co., had a dispute over certain development application procedures. Hence, FW Co. filed a lawsuit against the Group and demanded compensation of $6,973 thousand. The Group assessed that the claim of FW Co. was unfounded, and engaged a lawyer to handle the case.

8) The Group and its subcontractor, FX Co., had a dispute over maintenance obligations under a construction contract. FX Co. filed a lawsuit against the Group and demanded a payment of $11,119 thousand. The Group has estimated the relevant costs and engaged a lawyer to handle the case.

9) FY Co., one of the Group's clients, the Group to accept client payments in cash and inventory due to the client's financial difficulties. However, the Group received a notice from a U.S. court that the client's parent company had declared bankruptcy, and that the client's assets-amounting to US$15,200 thousand-to be used as payment to the Company - were included in the scope of liquidation distribution, resulting in the U.S. court's requesting the Group to return the said amount in June 2024.The Group has evaluated this matter and the amount requested for legality, and has engaged a lawyer to handle this case. The Company was still estimating the possible loss on this matter.

10) During July 2024 and August 2024, the Company received notices of contract termination from some lessors due to the Company's failure to comply with the solar power plant lease contracts. Upon discovery of the terminations of the contracts, the Company started to make improvements based on the contracts and wrote to the lessors, requesting for cooperation in the improvement work. However, due to the failure to obtain responses from the lessors, it was not possible to complete the improvements on schedule; therefore, the Company engaged a lawyer to handle the case. Please refer to the Market Observation Post System for relevant information. The Company was still estimating the possible loss on this case.

11) The Group had a dispute with its subcontractor, GC Co., over a construction contract. GC Co. requested payment of $32,888 thousand without a passed acceptance inspection and applied for mediation. The Group had already estimated relevant costs and had engaged a lawyer to handle the mediation matters.

12) The Group had a dispute with GE Co. over a module warranty. GE Co. requested the replacement of all modules due to alleged defects in some modules and asked the Company to pay related costs of approximately $360,470 thousand. The Group had assessed that GE Co.'s request was unfounded, and the case has been referred to a lawyer for handling.

13) The Group has agreed with GD Co. to assist the power plant in obtaining a land lease for a grid connection point within a specified contract period. If the lease is not obtained within the contract period and no feasible alternative can be found, GD Co. has the right to request the Group to buy back the power plant. As of the date of this report, both parties were still negotiating the land lease and evaluating possible alternatives.

41. SIGNIFICANT EVENTS AFTER THE REPORTING PERIOD: NONE

42. SIGNIFICANT ASSETS AND LIABILITIES DENOMINATED IN FOREIGN-CURRENCIES

The Group’s significant financial assets and liabilities denominated in foreign currencies are aggregated by foreign currencies other than the Company’s functional currency, and the related exchange rates for these foreign currencies (including monetary items denominated in non-functional currencies that have been offset in the consolidated financial statements) were as follows:

For the three months ended March 31, 2025

	Foreign Currency	Exchange Rate	Carrying Amount
Financial assets			
Monetary items			
USD	$ 33,506	33.2150 (USD:NTD)	$ 1,112,902
EUR	401	36.0000 (EUR:NTD)	14,436
GBP	233	43.0600 (GBP:NTD)	10,033
Non-monetary items			
MYR	16,053	7.2225 (MYR:NTD)	115,942
Financial liabilities			
Monetary items			
USD	28,764	33.2150 (USD:NTD)	955,396
EUR	122	36.0000 (EUR:NTD)	4,392

For the year ended December 31, 2024

	Foreign Currency	Exchange Rate	Carrying Amount
Financial assets			
Monetary items			
USD	$ 35,556	32.7700 (USD:NTD)	$ 1,165,170
EUR	2,153	34.1100 (EUR:NTD)	73,439
GBP	270	41.1400 (GBP:NTD)	11,108
Non-monetary items			
MYR	15,304	7.0685 (MYR:NTD)	108,176
Financial liabilities			
Monetary items			
USD	33,239	32.7700 (USD:NTD)	1,089,242
EUR	1,290	34.1100 (EUR:NTD)	44,002

For the three months ended March 31, 2024

	Foreign Currency	Exchange Rate	Carrying Amount
Financial assets			
Monetary items			
USD	$ 57,516	32.0050 (USD:NTD)	$ 1,840,800
EUR	6,175	34.4900 (EUR:NTD)	212,976
GBP	8	40.4200 (GBP:NTD)	323
Non-monetary items			
MYR	12,881	6.4880 (MYR:NTD)	83,570
Financial liabilities			
Monetary items			
USD	24,094	32.0050 (USD:NTD)	771,128
EUR	2,911	34.4900 (EUR:NTD)	100,400

For the three months ended March 31, 2025 and 2024, realized and unrealized foreign exchange gains (losses) were $(7,459) thousand and $54,017 thousand, respectively. It is impractical to disclose net foreign exchange gains (losses) by each significant foreign currency due to the variety of the foreign currency transactions of the Group entities.

43. SEPARATELY DISCLOSED ITEMS

a. Information on significant transactions:

1) Financing provided to others: (Table 1)

2) Endorsements/guarantees provided: (Table 2)

3) Significant marketable securities held (not including investments in subsidiaries and associates): (Table 3)

4) Total purchases from or sales to related parties of at least $100 million or 20% of the paid-in capital: None

5) Receivables from related parties amounting to at least $100 million or 20% of the paid-in capital: (Table 4)

6) Intercompany relationships and significant intercompany transactions. (Table 5)

b. Information on investees: (Table 6)

c. Information on investments in mainland China:

1) Information on any investee company in mainland China, showing the name, principal business activities, paid-in capital, method of investment, inward and outward remittance of funds, shareholding ratio, investment gain or loss, carrying amount of the investment at the end of the period, repatriations of investment income, and limit on the amount of investment in the mainland China area: Table 7

2) Any of the following significant transactions with investee companies in mainland China, either directly or indirectly through a third party, and their prices, payment terms, and unrealized gains or losses: None

   a) The amount and percentage of purchases and the balance and percentage of the related payables at the end of the year.

   b) The amount and percentage of sales and the balance and percentage of the related receivables at the end of the year.

   c) The amount of property transactions and the amount of the resultant gains or losses.

   c) The balance of negotiable instrument endorsements or guarantees or pledges of collateral at the end of the year and the purposes.

   d) The highest balance, the ending balance, the interest rate range, and total current period interest with respect to the financing of funds.

   f) Other transactions that have a material effect on the profit or loss for the year or on the financial position, such as the rendering or receiving of services.

44. SEGMENT INFORMATION

Operating Segment Financial Information

Information reported to the chief operating decision maker for the purpose of resource allocation and assessment of segment performance focuses on the types of goods or services delivered or provided. The Group's reportable segments are the solar energy segment and other segment.

Solar energy department: Manufactures and sells solar modules and related products.

a. Segment revenue and results

	Solar Energy	Other Segment	Elimination of Inter-Segment Revenue and Profit or Loss	Total
For the three months ended March 31, 2025				
Revenue from external customers	$ 780,743	$ 198,115	$ -	$ 978,858
Inter-segment revenue	13,388	-	(13,388)	-
Consolidated revenue	$ 794,131	$ 198,115	$ (13,388)	$ 978,858
Segment (loss) profit	$ (54,116)	$ 3,250	$ -	$ (50,866)

(Continued)

	Solar Energy	Other Segment	Elimination of Inter-Segment Revenue and Profit or Loss	Total
For the three months ended March 31, 2024				
Revenue from external customers	$ 1,322,464	$ 168,350	$ -	$ 1,490,814
Inter-segment revenue	61,763	-	(61,763)	-
Consolidated revenue	$ 1,384,227	$ 168,350	$ (61,763)	$ 1,490,814
Segment (loss) profit	$ (55,792)	$ (11,761)	$ -	$ (67,553)

(Concluded)

b. Segment assets

The Group does not provide the amounts of its assets to the operating decision maker for reference.

UNITED RENEWABLE ENERGY CO., LTD. AND SUBSIDIARIES

FINANCING PROVIDED TO OTHERS
FOR THE THREE MONTHS ENDED MARCH 31, 2025
(In Thousands of New Taiwan Dollars, Unless Stated Otherwise)

No.	Lender	Borrower	Financial Statement Account	Related Party	Highest Balance for the Period	Ending Balance	Actual Borrowing Amount	Interest Rate (%)	Nature of Financing (Note 2)	Business Transaction Amount	Reason for Short-term Financing	Allowance for Impairment Loss	Collateral		Financing Limit for Each Borrower	Aggregate Financing Limit	Note
													Item	Value			
1	Gintech (Thailand) Limited	United Renewable Energy Co., Ltd. (parent company)	Other receivables from related party	Yes	$ 249,113	$ 249,113	$ 249,113	7.27	b.	$ -	Operations	$ -	-	$ -	$ 931,900 (Note 4)	$ 931,900 (Note 4)	

Note 1: Nature of financing:

a. 0 represents the parent company.
b. The subsidiaries start with number 1.

Note 2: a. Where an inter-company or inter-firm business transaction calls for a loan arrangement.
b. Where a short-term financing facility is necessary.

Note 3: According to the Company’s Regulations Governing Loaning of Funds, the total amount of the loan should not exceed 40% of the parent company’s net worth

Note 4: According to the Company’s Regulations Governing Loaning of Funds, the company lending to the parent company, or to overseas subsidiaries wholly-owned directly or indirectly by the parent company, should not exceed three years and the total amount of financing and the financing for a counterparty should not exceed 100% of its net worth.

Note 5: The above transaction with a consolidated entity was not included in the consolidated financial statements.

TABLE 2

UNITED RENEWABLE ENERGY CO., LTD. AND SUBSIDIARIES

ENDORSEMENTS/GUARANTEES PROVIDED
FOR THE THREE MONTHS ENDED MARCH 31, 2025
(In Thousands of New Taiwan Dollars, Unless Stated Otherwise)

No.	Endorser/Guarantor	Endorsee/Guarantee Receiver		Limit on Endorsement/ Guarantee Given on Behalf of Each Party (Note 2)	Maximum Amount Endorsed/ Guaranteed During the Period	Outstanding Endorsement/ Guarantee at the End of the Period	Actual Amount Borrowed	Amount Endorsed/ Guaranteed by Collateral	Ratio of Accumulated Endorsement/ Guarantee to Net Equity in Latest Financial Statements (%)	Aggregate Endorsement/ Guarantee Limit	Endorsement/ Guarantee Given by Parent on Behalf of Subsidiary (Note 2)	Endorsement/ Guarantee Given by United Renewable Energy Co. on Behalf of Parent	Endorsement/ Guarantee Given on Behalf of Companies in Mainland China	Note
		Name	Relationship (Note 1)											
0	United Renewable Energy Co., Ltd. (the "Company")	Yong Liang	b.	$ 2,223,329	$ 1,810,000	$ 1,810,000	$ 570,281	$ -	16.25	$ 5,558,322	Y	N	N	
		GES Energy Middle East FZE	b.	2,223,329	896,551	896,551	-	-	8.05	5,558,322	Y	N	N	
		DS Energy	b.	2,223,329	36,543	36,543	-	-	3.28	5,558,322	Y	N	N	
		UREE	f.	2,223,329	119,270	119,270	119,270	-	1.07	5,558,322	N	N	N	

Note 1: The relation between guarantor and guarantee receiver:

a. Ordinary business relationship.
b. Subsidiary with more than 50 percent owned by the guarantor.
c. An investee with more than 50 percent owned by both the guarantor and its subsidiary.
d. An investee with more than 90 percent owned by the guarantor or its subsidiary.
e. Fulfillment of contractual obligations is guaranteed by providing mutual endorsements and guarantees for peer or joint builders for a construction project to be done within the agreed time frame and at specified standards.
f. An entity that is guaranteed and endorsed by all capital contributing shareholders in proportion to their shareholding percentages.
g. The companies in the same industry together provide for each other joint and several securities for a performance guarantee of a sales contract for per-construction homes pursuant to the Consumer Protection Act.

Note 2: Under the "Rules of Guarantees by the Company," the ceiling for the total guaranteed amount is 50% of the Company's net asset value, and the limit on the guaranteed amount for a single party is 20% of the Company's net asset value. But for business purposes, the limit of the guaranteed amount was the total of the purchases from or sales to the Company within the most recent year.

UNITED RENEWABLE ENERGY CO., LTD. AND SUBSIDIARIES

SIGNIFICANT MARKETABLE SECURITIES HELD
MARCH 31, 2025
(In Thousands of New Taiwan Dollars, Unless Stated Otherwise)

Holding Company Name	Type and Name of Marketable Security	Relationship with the Holding Company	Financial Statement Account	March 31, 2025				Note
				Number of Shares	Carrying Amount	Percentage of Ownership (%)	Fair Value	
United Renewable Energy Co., Ltd. (the "Company")	Funds							
	Yuanta US 20+ Year AAA-A Corporate Bond ETF	-	Financial assets at fair value through profit or loss - current	1,750,000	$ 59,745	-	$ 59,745	
	Yuanta US 20 Year BBB Corporate Bond ETF	-	Financial assets at fair value through profit or loss - current	1,450,000	51,664	-	51,664	
	Cathay BBB Corporate bond ex China Coupon 4.5% 10Yr+ 20% Sector Capped ETF	-	Financial assets at fair value through profit or loss - current	919,000	34,848	-	34,848	
	Yuanta U.S. Treasury 20+ Year Bond ETF	-	Financial assets at fair value through profit or loss - current	2,050,000	60,865	-	60,865	
	Cathay U.S. Treasury 20+ Year Bond ETF	-	Financial assets at fair value through profit or loss - current	1,950,000	60,118	-	60,118	
	Listed ordinary shares							
	CTCI Corporation	-	Financial assets at fair value through other comprehensive income - current	3,003,000	119,669	0.37	119,669	3
	ThinTech Materials Technology Co., Ltd.	-	Financial assets at fair value through other comprehensive income - non-current	7,000,000	323,890	6.45	323,890	1, 3
	Taiwan Speciality Chemicals Corporation	-	Financial assets at fair value through other comprehensive income - non-current	2,225,746	460,730	1.51	460,730	3
	EVERGREEN AVIATION TECHNOLOGIES CORPORATION	-	Financial assets at fair value through other comprehensive income - non-current	750,000	73,575	0.20	73,575	
	Unlisted ordinary shares							
	NTNU Innovation Investment Holding Company	-	Financial assets at fair value through other comprehensive income - non-current	200,000	2,000	2.00	2,000	
	ASIA GLOBAL VENTURE CAPITAL II CO., LTD.	-	Financial assets at fair value through other comprehensive income - non-current	440,979	5,500	10.00	5,500	
	GaN Power Technology Co., Ltd.	-	Financial assets at fair value through other comprehensive income - non-current	1,100,000	11,100	2.29	11,100	
	Kai-Hong Energy Co., Ltd.	-	Financial assets at fair value through other comprehensive income - non-current	7,201,900	72,019	8.33	72,019	
	Soar Taiwan Co., Ltd.	-	Financial assets at fair value through other comprehensive income - non-current	6,765,173	67,652	3.53	67,652	
	United Renewable Energy Engineering Co., Ltd.	Other related party	Financial assets at fair value through other comprehensive income - non-current	57,300,000	100,259	60.00	100,259	2, 3

Note 1: It is a private stock which subject to transfer restrictions in accordance with Article 43-8 of the Securities and Exchange Act.

Note 2: It is a preference share, and the shareholding ratio shown here was calculated based on the number of shares.

Note 3: Collaterals had been pledged for the bank guarantees. Please refer to Note 39.

TABLE 4

UNITED RENEWABLE ENERGY CO., LTD. AND SUBSIDIARIES

RECEIVABLES FROM RELATED PARTIES AMOUNTING TO AT LEAST NT$100 MILLION OR 20% OF THE PAID-IN CAPITAL
FOR THE THREE MONTHS ENDED MARCH 31, 2025
(In Thousands of New Taiwan Dollars, Unless Stated Otherwise)

Company Name	Related Party	Relationship	Ending Balance	Turnover Rate (Note 1)	Overdue		Amount Received in Subsequent Period	Allowance for Impairment Loss
					Amount	Action Taken		
United Renewable Energy Co., Ltd. (the “Company”)	DelSolar US	Sub-subsidiary	$ 488,310	-	$ 488,310	Receivable according to the financial situation	$ -	$ -
GES USA	MUNTSOL	Sub-subsidiary	1,025,610	-	-	Receivable according to the financial situation	-	-
DelSolar US	Bery1	Subsidiary	504,485	-	-	Receivable according to the financial situation	-	-
Bery1	CFC	Other related party	263,113	-	263,113	Receivable according to the financial situation	-	263,113
NSP NEVADA	GES USA	Sub-subsidiary	216,318	-	-	Receivable according to the financial situation	-	-
GES UK	GES USA	Subsidiary	109,823	-	109,823	Receivable according to the financial situation	-	-
Gintech (Thailand)	The Company	Parent company	262,320	1%	-	Receivable according to the financial situation	-	-
USD1	Bery1	Sub-subsidiary	126,845	-	-	Receivable according to the financial situation	-	-

Note 1: Receivables arising from power plant construction payments or procurement transactions do not apply to turnover rate.

Note 2: The above related party receivables were not included in the consolidated financial statements.

UNITED RENEWABLE ENERGY CO., LTD. AND SUBSIDIARIES

INTERCOMPANY RELATIONSHIPS AND SIGNIFICANT INTERCOMPANY TRANSACTIONS
FOR THE THREE MONTHS ENDED MARCH 31, 2025
(In Thousands of New Taiwan Dollars)

No. (Note 1)	Company Name	Counterparty	Flow of Transaction (Note 2)	Intercompany Transaction			
				Financial Statement Item	Amount (Note 4)	Terms	Percentage to Consolidated Total Gross Sales or Total Assets
0	United Renewable Energy Co., Ltd. (the “parent company”)	DelSolar US	a	Other receivables	$ 488,310	Note 3	2
		Gintech (Thailand)	a	Other payable expenses	262,320	Note 3	1
1	DeSolar US	Bery1	c	Other receivables	504,485	Note 3	2
2	GES USA	Munisol	c	Other receivables	1,025,610	Note 3	4

Note 1: Company numbers:

a. 0 represents the parent company.
b. The subsidiaries start with number 1.

Note 2: The flow of transactions is shown below:

a. From parent company to subsidiary.
b. Transactions from subsidiary to parent company.
c. Transactions between subsidiaries.

Note 3: Based on general trading conditions and prices.

Note 4: The above transactions were not included in the consolidated financial statements.

Note 5: Transactions with revenues less than 1% of the combined total revenue or total assets ratio are not disclosed.

TABLE 6

UNITED RENEWABLE ENERGY CO., LTD. AND SUBSIDIARIES

NAMES, LOCATIONS, AND OTHER INFORMATION OF INVESTEES ON WHICH THE COMPANY EXERCISES SIGNIFICANT INFLUENCE
FOR THE THREE MONTHS ENDED MARCH 31, 2025
(In Thousands of New Taiwan Dollars, Unless Stated Otherwise)

Investor Company	Investee Company	Location	Main Business and Product	Investment Amount		Balance as of March 31, 2025			Net Income (Loss) of the Investee	Investment Gain (Loss)	Note
				March 31, 2025	December 31, 2024	Shares (Thousands)	% of Ownership	Carrying Value			
United Renewable Energy Co., Ltd.	UES	Independent State of Samoa	Investment company	$ 1,918,131	$ 1,918,131	62,188	100.00	$ 940,175	$ (40,472)	$ (40,472)	
(the "Company")	DelSolar Cayman	Cayman Islands	Investment company	5,187,602	5,187,602	164,266	100.00	(2,707)	(1,777)	(1,777)	Note 4
	NSP BVI	British Virgin Islands	Investment company	104,617	104,617	443	100.00	6,905	-	-	
	GES ME	The United Arab Emirates	Solar related business	418,805	418,805	4	100.00	(1,686)	1,889	1,889	Note 4
	NSP UK	UK	Investment company	28,165	28,165	580	100.00	56,718	(1,729)	(1,729)	
	NSP System	Taiwan	Solar-related business	254,200	254,200	25,420	100.00	111,774	5,477	6,114	
	Zhongyang	Taiwan	Solar-related business	131,121	131,121	14,200	100.00	143,755	496	496	
	DelSolar Singapore	Singapore	Investment company	29,743	29,743	1,250	100.00	18,628	-	-	
	SMC	Taiwan	Solar-related business	10,000	10,000	1,000	100.00	10,150	28	28	
	Utech	Taiwan	Solar-related business	2,237,049	2,237,049	67,737	99.9989	(412,697)	(39,163)	(39,162)	
	Yong Liang	Taiwan	Solar-related business	249,000	249,000	24,900	18.88	154,463	(12,481)	(2,356)	
	Yong Zhou	Taiwan	Solar related business	73,000	73,000	-	100.00	4,877	(1,120)	(1,120)	
	GES UK	UK	Investment company	2,829,100	2,829,100	89,133	100.00	441,564	10,283	10,283	
	TSST	Malaysia	Solar-related business	417,692	417,692	97,701	42.12	115,942	6,723	2,832	Note 1
	V5 Technology	Taiwan	Electronic component manufacturing and selling	129,152	132,803	8,458	19.66	105,844	107,817	17,359	Notes 1 and 8
	Gintung	Taiwan	Electronic component manufacturing	34,341	34,341	13,460	36.38	-	(15,883)	-	Note 1
	DS Energy	Taiwan	Solar-related business	125,444	125,444	11,947	100.00	103,608	(1,441)	(1,441)	
	Hong Yi	Taiwan	Solar-related business	23,500	23,500	2,350	100.00	538	(4)	(4)	Note 5
	United Intelligence	Taiwan	Electronic component related	2,100	2,100	210	100.00	532	-	-	
	Solarbright	Taiwan	Solar-related business	30,000	30,000	9,000	30.00	89,785	(3,381)	(2,892)	Note 1
	Hong Wang	Taiwan	Solar-related business	100	100	10	100.00	78	(3)	(3)	Note 7
Solarbright	Apex	Taiwan	Solar-related business	273,809	273,809	27,381	100.00	280,630	(3,337)	(3,337)	
UES	RES	Independent State of Samoa	Investment company	US$ 64,406	US$ 64,406	62,188	100.00	940,175	(40,472)	(40,472)	
RES	Gintech Thailand	Thailand	Solar related business	US$ 64,155	US$ 64,155	20,920	100.00	931,900	(40,472)	(40,472)	
GES UK	GES USA	US	Investment company	US$ 68,466	US$ 68,466	53,416	100.00	315,468	9,818	9,818	
	NSP Germany	Germany	Solar-related business	EUR -	EUR 23	23	90.00	(270)	-	-	
	GES CANADA	Canada	Investment company	US$ 6,125	US$ 6,125	5,540	100.00	2,231	-	-	
GES USA	MEGATWO	US	Solar-related business	US$ 19,594	US$ 19,594	19,594	100.00	(769,463)	(1,969)	(1,969)	
	MEGAFIVE	US	Solar-related business	US$ 635	US$ 635	635	100.00	23,158	(807)	(807)	
	MEGASIX	US	Solar-related business	US$ 1,547	US$ 1,547	1,457	100.00	6,534	(735)	(735)	
	MEGAEIGHT	US	Solar-related business	US$ 748	US$ 748	748	100.00	7,493	195	195	
	MEGATWELVE	US	Solar-related business	US$ 168	US$ 168	168	100.00	1,233	(32)	(32)	
	MEGATHIRTEEN	US	Solar-related business	US$ 2,000	US$ 2,000	2,000	100.00	70,608	561	561	
	MEGA NINIETEEN	US	Solar-related business	US$ 132	US$ 132	132	100.00	(2,484)	(28)	(28)	
	MEGATWENTY	US	Solar-related business	US$ 124	US$ 124	124	100.00	4,400	93	93	
	ASSET THREE	US	Solar-related business	US$ 2,839	US$ 2,839	2,839	100.00	19,879	(151)	(151)	
	SH4	US	Solar-related business	US$ 439	US$ 489	439	100.00	7,354	-	-	
	Schenectady	US	Solar-related business	US$ -	US$ -	-	-	(24,522)	(63)	(63)	Note 3
	SEG	US	Solar-related business	US$ 790	US$ 800	790	100.00	15,153	(39)	(39)	
	KINECT	US	Solar-related business	US$ 266	US$ 266	266	100.00	13,301	132	132	
	HEYWOOD	US	Solar-related business	US$ 1,770	US$ 1,770	-	55.00	(6,119)	(155)	(85)	
MEGATWO	MUNISOL	Mexico	Solar-related business	US$ 18,810	US$ 18,810	353,508	100.00	(746,484)	(1,969)	(1,969)	

(Continued)

Investor Company	Investee Company	Location	Main Business and Product	Investment Amount		Balance as of March 31, 2025			Net Income (Loss) of the Investee	Investment Gain (Loss)	Note
				March 31, 2025	December 31, 2024	Shares (Thousands)	% of Ownership	Carrying Value			
ASSET THREE	SHIMA'S	US	Solar-related business	US$ 153	US$ 153	153	100.00	$ (1,006)	$ 48	$ 48	
	WAIMEA	US	Solar-related business	US$ 526	US$ 526	526	100.00	16,218	117	117	
	HONOKAWAI	US	Solar-related business	US$ 348	US$ 348	348	100.00	15,505	49	49	
	ELEELE	US	Solar-related business	US$ 637	US$ 637	637	100.00	16,594	(421)	(421)	
	HANALEI	US	Solar-related business	US$ 280	US$ 280	280	100.00	796	(232)	(232)	
	KAPAA	US	Solar-related business	US$ 761	US$ 761	761	100.00	15,856	196	196	
	KOLOA	US	Solar-related business	US$ 569	US$ 569	569	100.00	13,121	114	114	
NSP BVI	NSP HK	Hong Kong	Solar-related business	US$ -	US$ -	-	100.00	-	-	-	
DelSolar Cayman	DelSolar HK	Hong Kong	Investment company	US$ 125,200	US$ 125,200	125,200	100.00	230,246	(1,446)	(1,446)	
	DelSolar US	US	Investment company	US$ 24,800	US$ 24,800	3	100.00	(522,794)	(20)	(20)	
	NSP NEVADA	US	Solar-related business	US$ 14,265	US$ 14,265	5,125	100.00	270,198	(768)	(768)	
	URE NSP	US	Solar-related business	US$ 500	US$ 500	500	100.00	19,584	457	457	
NSP UK	NSP Indygen	UK	Solar-related business	GBP -	GBP -	-	100.00	12,669	-	-	
Utech	Jiangung	Taiwan	Solar-related business	1,070,100	1,070,100	107,010	100.00	866,135	(10,279)	(10,279)	
Jiangung	Yong Liang	Taiwan	Solar-related business	1,070,000	1,070,000	107,000	81.12	850,227	(12,481)	(10,125)	
NSP System	Hsin Jin Optoelectronics	Taiwan	Solar-related business	10,647	10,647	-	80.00	12,007	27	22	
	Hsin Jin Solar Energy	Taiwan	Solar-related business	13,981	13,981	-	60.00	16,475	163	98	
	Si Two	Taiwan	Solar-related business	20,000	20,000	2,000	100.00	16,774	42	42	
	Hong Ying	Taiwan	Solar-related business	58,100	58,100	5,810	100.00	22,357	(3)	(3)	Note 6
	Success	Taiwan	Solar-related business	13,100	13,100	1,310	100.00	505	(6)	(6)	
DelSolar HK	DelSolar Wu Jiang	China	Solar-related business	US$ 120,000	US$ 120,000	-	100.00	215,884	(1,436)	(1,436)	
NSP NEVADA	HEYWOOD	US	Solar-related business	US$ 1,448	US$ 1,448	-	45.00	(5,297)	(155)	(70)	
	Industrial Park	US	Solar-related business	US$ 3,100	US$ 3,100	-	100.00	20,189	(449)	(449)	
	Hillsboro	US	Solar-related business	US$ 1,862	US$ 1,862	-	100.00	(99)	(250)	(250)	
DelSolar US	USD1	US	Solar-related business	US$ 3,582	US$ 3,582	-	100.00	126,395	-	-	
	JV2	US	Solar-related business	US$ 830	US$ 830	-	67.00	-	-	-	Notes 1 and 2
	Bery1	US	Solar-related business	US$ -	US$ -	-	100.00	(685,013)	-	-	

Note 1: It is an equity method affiliated enterprise or a joint venture. The other entities are all subsidiaries of the consolidated entity. The intercompany transactions have not been included in the consolidated financial statements.

Note 2: The Group holds more than half of JV2's equity, according to the joint venture contract, all major management decisions of JV2 must be agreed by all directors. Therefore, the Group assess no control over JV2.

Note 3: Structured entity.

Note 4: It is a long-term equity investment loan balance offset against other receivables.

Note 5: As of March 28, 2024, Shanshang changed its company name to Hong Yi.

Note 6: As of April 1, 2024, Lianzhang changed its company name to Hong Ying.

Note 7: Hong Wang Energy Co., Ltd. was incorporated on March 29, 2024.

Note 8: The Company has a 19.66% equity interest in V5 Technology and one seat on its board of directors. Thus, the Company assessed that it has significant influence over the investee.

(Concluded)

UNITED RENEWABLE ENERGY CO., LTD. AND SUBSIDIARIES

INFORMATION ON INVESTMENTS IN MAINLAND CHINA
F FOR THE THREE MONTHS ENDED MARCH 31, 2025
(In Thousands of New Taiwan Dollars, Unless Stated Otherwise)

Investee Company	Main Business and Product	Paid-in Capital (Note 4)	Method of Investment	Accumulated Outward Remittance for Investment from Taiwan as of January 1, 2025 (Note 4)	Remittance of Fund		Accumulated Outward Remittance for Investment from Taiwan as of March 31, 2025 (Note 4)	Net Income (Loss) of the Investee	% Ownership of Direct or Indirect Investment	Investment Gain (Loss) (Note 2)	Carrying Amount as of March 31, 2025	Accumulated Repatriation of Investment Income as of March 31, 2025
					Outward	Inward						
DelSolar Wu Jiang	Solar related business	US$ 120,000 ($ 3,985,800)	Note 1	US$ 120,000 ($ 3,985,800)	$ -	$ -	US$ 120,000 ($ 3,985,800)	$ (1,436)	100	$ (1,436)	$ 215,884	$ -

Accumulated Outward Remittance for Investments in Mainland China as of March 31, 2025 (US$ in Thousands) (Notes 4 and 5)	Investment Amount Authorized by the Investment Commission, MOEA (US$ in Thousands) (Note 4)	Upper Limit on the Amount of Investment Stipulated by the Investment Commission, MOEA
US$ 125,000 ($ 4,151,875)	US$ 149,618 ($ 4,969,562)	$ 6,669,986

Note 1: Investment in mainland China was through a third region.

Note 2: The subsidiary was recognized on the basis of unaudited financial statements as of and for the three months ended March 31, 2025.

Note 3: The above investment was not included in the consolidated financial statements.

Note 4: The March 31, 2025 exchange rate was used.

Note 5: This includes the cumulative investment amount in NSP Nanchang Co., Ltd. (NSP Nanchang). United Renewable Energy Co. divested its entire equity interest in NSP Nanchang in the third quarter of 2020, and as of March 31, 2025, the related proceeds had not yet been remitted back to Taiwan.