

Stock Code: 3576

United Renewable Energy Co., Ltd.

Handbook for the 2025 Annual Meeting of Shareholders

Convening Method: Physical Shareholders Meeting

MEETING TIME : May 26, 2025

**PLACE : No.7, Li-Hsin 3rd Rd., Hsinchu Science Park,
Hsinchu, Taiwan (International Conference
Hall)**

Table of Contents

1. Meeting Procedure	1
2. Meeting Agenda.....	2
3. Report Items	3
4. Matters for Ratification	3
5. Matters for Discussion.....	4
6. Other Business and Special Motion	4
7. Meeting Adjourned.....	4

ANNEX

1. Business Report.....	6
2. Audit Committee's Review Report.....	12
3. Processing situation private placement of common share	13
4. Independent Auditors' Report and 2024 Parent Company Only Financial Statements.....	14
5. Appropriation of Loss Statement for 2024.....	30
6. Articles of Incorporation Comparison Chart.....	31

Appendix

1. Articles of incorporation (Before the Revision).....	34
2. Rules and Procedures of Shareholders' Meeting	41
3. Shareholdings of Directors.....	45

United Renewable Energy Co., Ltd.
Procedure for the 2025 Annual
Meeting of Shareholders

- 1. Call the Meeting to Order**
- 2. Chairman's Address**
- 3. Report Items**
- 4. Matters for Ratification**
- 5. Matters for Discussion**
- 6. Other Business and Special Motion**
- 7. Meeting Adjourned**

United Renewable Energy Co., Ltd.

2025 Annual General Shareholders' Meeting Agenda

Time : 10:00 AM, Monday, May 26, 2025

Place : No.7, Li-Hsin 3rd Rd., Hsinchu Science Park, Hsinchu, Taiwan
(International conference hall)

1. Call the Meeting to Order
2. Chairman's Address
3. Report Items :
 - (1)2024 business report.
 - (2)Audit committee's review report of 2024.
 - (3)The status of issuing common stock to increase capital by private placement.
4. Matters for Ratification :
 - (1)2024 business report and financial statements.
 - (2)2024 appropriation of loss.
5. Matters for Discussion :

Amendment to the "Articles of Incorporation".
6. Other Business and Special Motion
7. Meeting Adjourned

Report Items

Item 1

Motion : 2024 business report.

Please refer to ANNEX 1 ,the 2024 Business Report.

Item 2

Motion : Audit committee's report of 2024.

Please refer to ANNEX 2 ,the Audit Committee's report of 2024.

Item 3

Motion : The status of issuing common stock to increase capital by private placement.

1. Based on the need of the operational plan of the company, on March 28, 2018, the company submitted the following proposal to the shareholders' meeting for the first approval: Cash capital increase via the issuance of privately placed ordinary shares within the limit of 380,000 thousand shares: Passed. The same proposal was revised in the fifth shareholders meeting on October 1, 2018 in which the total amount of the private placement was NT \$2,781,306,962 with the issuance of 334,291,702 shares of common stock at par value of NT \$8.32 (dollars) per share. The subscribers of the private placement shall be affiliated to the National Development Fund, Executive Yuan or the management committee member of Yaohua Glass Co., Ltd.
2. Please refer to ANNEX 3.

Matters for Ratification

Item 1

(Proposed by the Board of Directors)

Motion : 2024 business report and financial statements.

Explanatory Notes:

1. URE's 2024 Standalone and Consolidated Financial Statements were audited by KPMG Taiwan CPAs, Yung-hua Huang, and Sheng-Ho Yu. The aforementioned and FY 2024 business report have been approved by the audit committee.
2. 2024 Business Report, Independent Auditors' Report, and the aforementioned Financial Statements are attached hereto as ANNEX 1 & 4.

Resolution :

Item 2

(Proposed by the Board of Directors)

Motion : 2024 appropriation of loss.

Explanatory Notes:

To accept 2024 appropriation of loss, For the loss offsetting list, please refer to ANNEX 5.

Resolution :

Matters for Discussion

Item 1

(Proposed by the Board of Directors)

Motion : Amendment to the “Articles of Incorporation”.

Explanatory Notes:

In compliance with laws and operation need of the Company, amendment has been made to the “Articles of Incorporation.” · Please refer to the comparison chart of the Articles of Incorporation as ANNEX 6 of this handbook.

Resolution :

Other Business and Special Motion

Meeting Adjourned

Annex

Annex 1

United Renewable Energy Co., Ltd. Business Report

Dear Shareholders,

On behalf of the Management Team of United Renewable Energy Co., Ltd. (the Company), I would like to thank you all for your continued support.

During 2024, a once-in-a-century huge change has become increasingly apparent. People in 64 countries around the world voted to elect new leaders, including the United States, Russia, the European Union and Taiwan, etc. The political situation has changed rapidly, and the stalemate wars between Russia and Ukraine and the Middle East have made international geopolitics even more fragmented accordingly. Meanwhile, the global development is uneven, electricity prices remain high and "de-globalization and de-industrialization" initiatives in the Western world continue to intensify, exacerbating economic fluctuations. In 2024, the solar industry has intensified public petitions and protests due to people being misled by negative news. Solar project development was in a dilemma, and project development and construction progress were greatly delayed. In addition, coupled with the excessively high solar energy inventory in the European and American markets, and the U.S. government's renewed anti-dumping investigation into imported solar products from four Southeast Asian countries, under this difficult situation, the Company's consolidated revenue in 2024 totaled NT\$5.8 billion, a sharp decrease of 54% from the same period in 2023. According to estimates from the International Monetary Fund (IMF), the global GDP growth in 2025 will be approximately 3.3%, which is similar to 2024. The global economy is facing the impact of deglobalization and deindustrialization in the West, and the geopolitical situation is turbulent. If coupled with climate and natural disasters, the scale and losses will be difficult to estimate. How to slow down global warming and prevent climate disasters has become an increasingly important issue and goal for mankind. Thus, the proportion of construction and application of renewable energy will continue to increase. According to BNEF's latest statistics, approximately 1/4 of the energy used in some European countries in 2024 came from solar energy. The International Energy Agency estimates that about 60% of newly installed renewable energy sources in that year was solar energy. BNEF predicts that the world's new solar energy construction volume in 2025 will have the opportunity to reach 627GW.

"2050 Net-Zero Transition" is the ultimate goal of Taiwan's energy policy. The "2050 Net-Zero Emission Pathway and Strategy Overview" and the "12 Key Strategic Action Plans" were announced by the Taiwan government in March and December of 2022, respectively. In May 2023, the Legislative Yuan (the Cabinet) passed the "Draft Amendment to Some Provisions of the Renewable Energy Development Ordinance" on the third reading. Due to strong support from government policies, Taiwan's optoelectronics industry continues to invest in development and transformation. Energy is not only an economic issue, but also closely related to geopolitics. The use of renewable energy can transfer energy from centralized power stations to distributed power grids, thus reducing dependence on a single source of power generation. In order to achieve the goal of "net-zero carbon emissions" in Taiwan, among the 12 key strategies announced by the National Development Council, optoelectronics is listed as one of the top development priorities. Regarding the new generation of high-efficiency solar photovoltaic technology and the goal of high-value recycling of modules, its high conversion efficiency is particularly suitable for Taiwan's narrow and densely populated environment, and the higher conversion efficiency per unit area means that less land resources can be used to achieve the required power generation. In this regard, URECO is actively investing in the development of next-generation N-type TOPCon (tunneling heterojunction) batteries and has successfully launched mass production in 2024. The Company is the first manufacturer in Taiwan to fully introduce bifacial cells and mass-produce bifacial modules. Its bifacial modules have more effective power generation area and use ambient reflected light to increase system power generation. The double-sided double-glass module launched in the past has been widely praised for its double-sided power generation efficiency and exceeded expectations. The bifacial power generation product is combined with the newly developed M10 TOPCon technology to further improve the photoelectric

conversion efficiency, especially to achieve optimal power generation energy within the limited land area of Taiwan. In high-efficiency optoelectronic products, the "glory double-glass double-sided GLORY TOPCon" series has been launched in 2024, and its power generation efficiency can reach 590W. This series of products adopts double-glass high-strength and high-reliability design, and is especially suitable for areas with harsh coastal environments and climates. For rooftop power station applications in Taiwan, the Company has launched the "Spade Double-sided PEACH TOPCon" series of products with power generation efficiency up to 600W. They adopt a single-glass lightweight design and have double-sided power generation functions, and the module performance is in the leading position among similar products in the industry in Taiwan. In the next-generation overseas product layout, the M10 N-Type "GLORY HELLO, GLORY TOPCon" series is currently launched, with a power generation efficiency of up to 730W. Its power generation efficiency and high reliability have been recognized and supported by domestic and foreign customers.

The long-term, reliable, and stable power generation life of solar photovoltaics is the most important requirement for owners' investment returns, as well as for the investors. With the popularization of large-size and high-power solar photovoltaic modules in Taiwan, the requirements for wind pressure resistance are increasing. Taiwan is located in the subtropics, with significant monsoons and changeable weather. Take Typhoon Sudila in the past as an example. The observed wind speed at that time was Category 9. However, many solar panels were distorted and deformed, and the typhoon caused heavy losses and the owners lost their money. Natural disaster losses caused by typhoons are risks that cannot be ignored in investments. URECO's self-made solar photovoltaic modules adopt material specifications that are superior to those of overseas modules and strengthen the relevant frame design and are equipped with a 40mm frame height to enhance the locking strength. In addition, the module materials also adhere to the highest material standards. In addition to the excellent performance in "salt damage resistance," wind level 17 is also used as the strength threshold to provide customers with better service and product quality assurance, creating a win-win situation.

The solar photovoltaic policy gives priority to promoting the diversified use of land, which combines the existing uses of the land with solar photovoltaic settings. In particular, the "fishery and electricity symbiosis" circular economy is a new economic model that combines aquaculture fisheries and green energy power generation: with "agriculture and fishery are the basis, green electricity adds value" as the core value, using green energy to drive fishery upgrades and create local employment economy, optimize the breeding technology environment, ensure a sustainable land development, and achieve the goal of symbiosis and mutual prosperity of "fisheries and green energy". In response to some public concerns about solar panels contaminating water quality, URECO sent solar modules to Industrial Technology Research Institute (ITRI) and SGS for "broken module" immersion testing. Among them, 8 major heavy metals, general metals and organic compounds, a total of 25 items. All results are: "The water quality is safe and non-toxic, well below the river and reservoir water quality standards set by the Environmental Protection Agency." At the same time, it has passed the test of substances of high concern [REACH SVHC 211 items] and the restriction of hazardous substances [RoHS] test, proving that it is an environmentally friendly product, dispelling the myth that solar panels will produce pollutants when soaked in water. URE's module products are in line with "breeding, power generation, dual use in one place" and combine solar photovoltaics with agriculture, fishery and water ponds, select suitable breeding crops, and create diversified values of "agriculture, fishery and green energy" symbiosis, co-prosperity and coexistence.

URECO's solar photovoltaic module products have obtained multiple international and domestic agency certifications, such as: IEC, VPC, UL, and CEC, covering product layout in overseas and domestic markets. Evaluated as "Tier1 Module Manufacturer List" by the U.S.-based Bloomberg New Energy Finance, URECO is also the only company that has won the "Golden Energy Award" from the Energy Bureau of the Ministry of Economic Affairs for 12 consecutive years, and won 4 awards for the year, setting a good benchmark for the industry. The Company has enhanced the international competitiveness of Taiwan's module manufacturing, and the world has seen Taiwan's technology R&D momentum, especially the coexistence and co-prosperity of economic and environmental development.

URECO actively develops solar power generation systems with a business model focusing on "system business and module brands," including development, construction and provision of power plant asset management services. It is one of the largest solar system developers and builders in Taiwan. The Company has

formed strategic alliances with several internationally renowned renewable energy asset management companies. By leveraging URECO's advantages in project development, each project is sold to overseas asset management companies after it has been developed to the starting stage (and also to the completion stage). This strategy is currently quite effective, with more than 600MW of solar projects completed around the world. In Taiwan, URECO acquired 100% of the equity of DS Energy Technology Co., Ltd., the first domestic company to obtain Germany Rheinland (TUV) international maintenance certification, to enhance the Company's professionalism and market competitiveness in the field of energy maintenance. URECO actively participates in the development of solar energy projects, including government public bidding projects, large, medium and small factories, residential rooftops, photovoltaic carports and diverse application fields of fishery, agriculture and electricity. In addition, URECO provides existing (renewable energy) site renovation services and conducts related performance evaluation and optimization. Renovation services can not only improve the efficiency of system sites, but also extend the service life of equipment and further enhance asset value. With the acquisition of DS Energy Technology, URECO has successfully become a comprehensive energy solution provider, including upstream solar product manufacturing to system site development, construction, transformation and maintenance. URECO has rich practical experience and upgraded service 2.0, using the "one-stop service" model to create more results for customers, while promoting green energy transformation and continued market growth. According to Bloomberg New Energy Finance estimates, the number of new solar installations worldwide will likely reach 627GW in 2025. Considering the development potential of renewable energy and the stable income of solar power plants, the Company will actively expand its global solar power plant business and increase the outlet of solar cells and modules to maintain operational growth in the future.

President Lai Ching-te talked about the new carbon reduction target for 2035 at the "3rd Committee Meeting of the National Climate Change Countermeasures Committee", in which it is planned that the proportion of renewable energy in Taiwan will reach 36% in 2035. The intermittency and uncertainty of renewable energy make the role of energy storage systems increasingly important. In addition to actively applying dReg system and optical storage technology to improve the stability of the power grid, the Company lays a solid foundation for future diversified applications and actively expands the behind-the-meter energy storage market, focusing on high-voltage and ultra-high-voltage users. Market estimates indicate that if 10% of high-voltage users introduce energy storage or load power management equipment, the scale of Taiwan's behind-the-meter energy storage market is expected to reach NT\$30 billion. Meanwhile, according to Infolink's forecast, the number of new energy storage devices globally will reach 221.9GW in 2025, an increase of 26.5% from 175.4GW in 2024. Energy storage equipment will also increase the application and popularization of renewable energy.

As a leading solar manufacturer and corporate citizen, URECO strives for sustainable growth in company operations while also promoting the concepts of green energy, energy conservation, and environmental protection to customers, users, partners, and the general public around the world. The Company hopes to not only fulfill its responsibilities to shareholders, customers, and employees, but also care and contribute to the environment and society. With module brands and solar systems as its main businesses, URECO helps enhance the competitiveness of Taiwan's solar industry. At the same time, it cooperates with the government's national energy policy to help Taiwan implement the "2025 Energy Transformation" and move towards the goal of "Asia's Green Energy Development Center".

The following are highlight of 2024 performance and business plan for the 2025:

1. The report on 2024 business result
1.1.2024 Financial Performance

Unit: NT\$'000		
Item	2024	2023
Consolidated Net Sales	5,784,135	12,516,227
Consolidated Gross Income (Loss)	638,006	(1,767,860)
Consolidated Loss from Operation	(228,667)	(2,979,643)
Consolidated Loss After Income Tax	(2,145,711)	(3,914,958)
Net Loss Attributable to Shareholders of the Parent	(2,134,357)	(3,888,981)

1.2.Budget Implementation

The Company did not provide nor disclose any budget forecast to the public.

1.3.Analysis of Receipts, Expenditures, and Profitability

1.3.1.Analysis of Receipts and Expenditures

In 2024, the net cash used in operating activities amount to NT\$1,529,250 thousand, net cash used in investing activities amount to NT\$935,611 thousand, the net cash generated from financing activities amount to NT\$246,200 thousand. The Company will continue to maintain sufficient cash position and finance operation will continue to be conservative and prudent.

1.3.2.Analysis of Profitability

The Company's consolidated revenue in 2024 totaled NT\$5,784,135 thousand, down by 53.8% from the previous year. This is mainly due to the impact of the Taiwan election on the progress of system projects in the domestic market. In the global market, the cliff-like drop in solar raw material prices and excessive inventory in the European and American markets further affected product prices. The violent interest rate hike in the United States also negatively affected the return on investment of overseas system projects, resulting in an operating gross profit loss of 11%. The actual amount of operating expenses for the year decreased by 28.5% compared with last year. The net loss after tax for the year was NT\$2,145,711 thousand. The Company's overall financial revenue and expenditure are all normal. As of the end of 2024, the combined cash and equivalent cash totaled NT\$6,780,159 thousand. The Company will continue to have sufficient cash positions and conduct overall financial operations in a conservative and stable manner.

1.4.Examine Research and Development Work

The Company provides a comprehensive product layout according to different site environments (ground type, rooftop type, wind and rain stadium, water surface type, agricultural, fishery and electricity symbiosis, etc.), all of which are solar photovoltaic modules that are suitable for various environments. It is the Company that provides the most product solutions in the industry in Taiwan. The main products include: "Spade high-efficiency PEACH VLM" uses M10 PERC batteries. M10 modules have better power generation performance and kilowatt-hour cost in large power stations. "Glory double-glass double-sided GLORY TOPCon" uses M10 TOPCon batteries with a better weather-resistant structure, and is suitable for salt flat areas and has high wind pressure resistance and fire resistance. "Spade single-glass double-sided PEACH TOPCon" and "Spade single-glass single-sided PEACH TOPCon" both use M10 TOPCon batteries. Their lightweight design has high-efficiency power generation performance and is suitable for rooftop-type and other distributed power stations.

URECO continues to thrive in the development and investment of new solar process technologies. The highly salt-resistant and high-wind pressure resistant modules launched in response to Taiwan's special terrain and climate have been widely praised. In the future, URECO will continue to provide customers with high-reliability products. The product features are as follows: TOPCon cells have high photoelectric conversion efficiency, which can greatly improve power generation efficiency. The annual decline and linear decline rate of module power generation are better than the current mainstream products in the industry. Therefore, the return on investment of the solar system can be increased by more than 0.5%. It is more suitable for bifacial power generation and high-temperature areas such as large-scale ground-based, fishery power and agricultural power symbiosis projects.

2.2025 Business Plan and Future Developmental Strategy

Business Policy, Sales Volume Forecast and Other Important Production and Sales Policies

2.1.Production Policies

The Company's current total installed capacity of cells and modules has reached 876MW and 830MW, respectively.

2.2.Research and Development

In response to the global market's strong demand for high-wattage solar products, the Company started the construction of an M10 TOPCon battery mass production line in the second half of 2023. By upgrading

the M10 PERC equipment and adding multiple TOPCon key process equipment, the Company officially started production in the first quarter of 2024. Due to intensive testing and optimization, the MIT certification of the TOPCon battery production line was completed in the second half of 2024, and it was also awarded the VPC certificate for the TOPCon module, successfully demonstrating the Company's superb strength in both technology and quality. Although the TOPCon process has the characteristics of multi-site and high technical difficulties, the R&D team continues to focus on process development and optimization, which has steadily increased the battery mass production efficiency to 24.8%. The current maximum efficiency has exceeded 25.2%, and this efficiency continues to improve quarter by quarter.

Regarding the layout of next-generation module products, in response to international net-zero carbon emissions and Taiwan's energy transformation, URECO and its partners are accelerating the development of next-generation high-efficiency solar photovoltaic technology, which has now reached the product standardization stage. Recently, its large-size perovskite silicon stacked new technology has successfully developed Taiwan's first large-size (>2m²) module. This accelerated new technology research and development not only promotes cross-border cooperation in Taiwan and international markets, but also marks another milestone after the official shipment of M10 TOPCon modules this year. Since land resources are limited in Taiwan, this is also the best solution to improve conversion efficiency per unit area. On the other hand, the Company has successively invested in the development of "TOPCon all-black aesthetic" modules with higher levels of anti-glare and environmentally friendly appearance. In addition to maintaining high-efficiency and high-reliability product features, the application scenarios can be extended to the surrounding airports or rooftops of factories and residential buildings, making them the best choice for humanistic, fashionable aesthetics and sustainable investment products.

2.3.Sales Policies

Countries around the world are currently accelerating energy transformation. Since solar energy is more cost-effective than other renewable energy sources, the number of related installations around the world is growing rapidly. The Company will strengthen its efforts to develop new customers, especially in penetrating into emerging markets. Through the Company's integration capabilities in the upstream and downstream industries, it expects to establish outlets with high-efficiency high-quality products and Taiwan's high-end module brands. Meanwhile, it will actively build an excellent business team and develop global sales channels with advantages in the global system business, succeeding to become an all-round energy solution provider.

2.4.System Business

With URECO's high-efficiency products and Taiwan's goal of cumulative installation capacity of 40GW-80GW in 2050, the Company will actively develop diversified project sites, expand EPC and maintenance operations, and at the same time carry out site optimization and transformation to provide customers with "one-stop" energy integration services, thus meeting the huge market demand for green energy. In the overseas market, electricity prices continue to remain high along with energy prices. Governments around the world are pursuing energy independence and energy conservation and carbon reduction, so investment in green energy will grow compared with 2024. The Company continues to expand its global solar power plant business, mainly in the European and American markets. In this regard, the Company will integrate its battery, module brands and solar system businesses to establish the most complete layout in the middle and lower downstream of the solar supply chain.

2.5.New Business Development

Energy storage plays an important role in URECO's strategic layout of integrating green renewable energy. In order to become an upper-level participant in Taiwan's power trading market, the Company will cooperate with top foreign energy storage equipment manufacturers to jointly create more efficient and safer energy storage systems, while enhancing the Company's competitive advantages in domestic and

international markets. Facing the strategic adjustment of Taipower's electricity price, URECO will actively expand the behind-the-meter energy storage market with its professional experience and respond to the characteristics of this market. In the meantime, it is scheduled to build a 4.2MWh demonstration energy storage system in the Tainan plant in 2025, which will serve as a technology verification platform and provide customers with professional consulting, engineering and maintenance services. In addition, through the cooperation between URE's energy storage team and top investors and investment funds, more business opportunities will be created to serve solar photovoltaic manufacturers and customers in the future.

3. Effect of External Competition, the Legal Environment and the Overall Business Environment

- 3.1. At the "3rd Meeting of the National Climate Change Promotion Committee" of the Presidential Office, the Energy Department set Taiwan's cumulative solar photovoltaic installation target after 2025 for 2030, 2032, and 2035 to be 31.2GW, 32.73GW, and 35.02GW.
- 3.2. Many International company already set Net Zero target, as RE100 and clean energy regulations by various government on the way, the Company is expected to increase company's investment in solar power and ESS. The Company will aggressively work with our clients to total provide solution for renewable energy generation and storage, cooperating with the government in promoting the 2050 net-zero emissions target..
- 3.3. Countries participating in the 29th United Nations Climate Change Conference (COP29) did not reach any significant and effective strategy to reduce carbon emissions and slow down the rise of global temperatures. Developed countries may face stagnant economic growth, while developing countries lack the economic resources to invest in renewable energy infrastructure, which makes it more difficult to achieve net-zero emissions. Since solar energy is currently a cost-effective renewable energy source and the construction costs of solar energy projects continue to decline, it will become the source of most renewable energy in the foreseeable future. The Company is engaged in deeply exploring the overseas solar energy market and will expand the development of solar energy systems to expand its overseas business in the future.
- 3.4. The Company will continue to diversify and expand system investment to gain global market share in response to the trade war, it is expected to low the risk of international trade dispute.
- 3.5. Many countries have reach grid parity, the outlook for solar industry is optimistic. The Company implemented strategic transformation to compete in the global market, the Company will also maintain competitive advantage in terms of cost and R&D, the Company will continue to achieve the annual target in terms of business plan.
- 3.6. The Company kept close watch on the foreign exchange risk control as our products tend to export to overseas market, the Company monitor foreign exchange fluctuation and utilize hedge instrument to lower the risk of foreign exchange fluctuation.
- 3.7. The Company will focus on strength module brand and increase solar system business, and hope to integrate the green energy supply chain to provide more added values, at same time regain profitability and growth for our shareholders.

Chairman Dr. Hong

Annex 2

United Renewable Energy Co., Ltd. Audit Committee's Review Report

The Board of Directors has prepared the Company's 2024 Business Report, Financial Statements, and loss offsetting list. The CPA firm of KPMG Taiwan was retained to audit URECO's Financial Statements and has issued an audit report relating to the Financial Statements. The Business Report, Financial Statements, and loss offsetting list have been reviewed and determined to be correct and accurate by the Audit Committee members of United Renewable Energy Co., Ltd.. According to Article 14-4 of the Securities and Exchange Act and Article 219 of the Company Act, we hereby submit this report.

The Audit Committee of United Renewable Energy Co., Ltd

Convener : Independent Director Tsai,Ming-Fang

March 7, 2025

Annex 3

Processing situation of 2018 private placement of common shares

Item	First private placement of securities in 2018 (same below) Date of issuance (Distribution date of stocks): Nov. 16, 2018 / number of shares: 334,291,702 shares				
Type of private placement of securities	Common shares				
Date and amount resolved by shareholders meeting	The resolution is resolved on the 2018 first special shareholders' meeting on March 28, 2018, where private placement of shares may be conducted with the ceiling amount of 380,000,000 shares all at once or in multiple times since the resolved date of 2018 first special shareholders' meeting.				
Basis for establishing the price and its reasonableness	<p>According to the price establishment principle resolved during first special shareholders' meeting held on March 28, 2018, the price should be established by 80% of the higher calculated price between the two standard ones (referred to as the reference price hereunder) on the price establishment date of Oct. 1, 2018:</p> <p>(1) simple average closing prices of the ordinary shares for 1, 3, or 5 business days before the price determination date were NT\$ 10.5, NT\$ 10.4, NT\$ 10.44, respectively where the lowest price was NT\$ 10.4; or</p> <p>(2) simple average closing price of the ordinary shares for 30 business days before the price determination date was NT\$ 9.57; The higher one was taken as the reference price in accordance with the regulations, which is the lowest among the simple average closing prices of the ordinary shares for 1, 3, or 5 business days before the price determination date. After comprehensive considerations, the price for private placement was established as 80% of the reference price, namely, NT\$ 8.32. The total raised fund was NT\$ 2,781,306,962.</p> <p>The aforementioned established price for private placement should be reasonable by considering the limitation of transfer within three years on private placement of securities in Securities and Exchange Act, the regulation on the qualification of subscribers, benefits to future business operations of the company and the effects on shareholders' equity under the recognition of subscribers.</p>				
Method for the selection of specific person	Limited to those who satisfied the qualification criteria stipulated in the provisions of Article 43-6 of Securities and Exchange Act and relevant letters, knew the business operations of the company relatively well and are beneficial to future business of the company.				
Necessary reasons for conducting private placement	Fund raising conducted by private placement was chosen by considering the status of current capital market and getting hold of the factors for capital raising, such as convenience, timeliness and issuance costs, in order to obtain required funds in the shortest amount of time.				
Completion date for payment	Oct 15, 2018				
Information on subscribers	Counterparty for private placement	Qualification criteria	Subscription quantity (shares)	Relation with the company	Participation in company's business
	National Development Fund, Executive Yuan	Satisfied Article 43-6, paragraph 1, subparagraph 2 of Securities and Exchange Act	167,145,851	None	None
	Yao-Hwa Glass Co., Ltd. Management Commission	Satisfied Article 43-6, paragraph 1, subparagraph 2 of Securities and Exchange Act	167,145,851	None	None
Actual subscription (or conversion) price	NT\$8.32 per share.				
Differences between the actual subscription (or conversion) price and the reference price	Subscription price of the private placement is NT\$ 8.32 per share, which is 80% of the reference price of NT\$ 10.4				
Effect on shareholders' equity by conducting private placement (such as resulted in the increase in cumulative losses, etc.)	Cumulative loss caused by the difference between the actual price of private placement and denomination shown on the statement will be made up based on the future operational status of the company since the actual price of private placement is lower than the denomination. The financial structure of the company will be improved after the benefit results from increasing capital have shown, which will be beneficial to stable profound development of the company. This will be a positive benefit to shareholders' equity.				
Application of funds from private placement and the execution progress of the plan	<p>Funds from private placement is expected to be used in the investment of products with high effectiveness, the expansion of production capabilities, the acquisition of module production capability, the investment of system business and relevant new business and/or dealing with fund demands in response to long-term development of the company, hoping that enterprise competitiveness and profitability capability of the company can be enhanced, which will be helpful to stable growth in future business operation and is a positive benefit to shareholders' equity.</p> <p>The funding required for this project is NT\$2,809,217,000, ending December 31, 2024., this private fund have been fully implemented.</p>				
Benefit result of private placement	Enterprise competitiveness and profitability capability of the company is enhanced, which is helpful to stable growth in future business operations. This should have positive benefits on shareholders' equity.				

Annex 4

Independent Auditors’ Report

To the Board of Directors of United Renewable Energy Co., Ltd.:

Opinion

We have audited the financial statements of United Renewable Energy Co., Ltd.(“the Company”), which comprise the balance sheet as of December 31, 2024 and 2023, the statement of comprehensive income, changes in equity and cash flows for the years then ended, and notes to the financial statements, including a summary of material accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2024 and 2023, and its financial performance and its cash flows for the year ended December 31, 2024 and 2023, in accordance with Regulations Governing the Preparation of Financial Reports by Securities Issuers.

Basis for Opinion

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

Key Audit Matters

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

1. Revenue recognition

Please refer to note 4 (p) “Revenue recognition” for accounting policy and note 6 (x) “Revenue from contracts with customers” of the parent company only financial statements for further information.

Description of key audit matter:

The Company’ s revenues are derived from the sales of solar modules and cells. Revenue recognition is also dependent on whether the specified sales terms in each individual contract are met. In consideration of the high volume of sales transactions, revenue recognition is one of the key areas our audit focused on.

How the matter was addressed in our audit:

Our principal audit procedures included: understanding of revenue recognition policies and assessing whether revenue recognition policies are appropriate based on sales terms and revenue recognition criteria; understanding the design and process of implementation of internal controls and testing operating effectiveness; testing selected sales samples and agreeing to customer orders, delivery note and related documentation supporting sales recognition; testing sales cut-off, on a sample basis, for transactions incurred within a certain period before or after the balance sheet date by reviewing related sales terms, inspecting delivery documents, and other related supporting document to evaluate whether the revenue was recorded in proper period.

2. Assessment of impairment of non-financial assets

Please refer to note 4 (n) “Impairment of non-financial assets” for accounting policy and note 5 “assumptions and judgments, and major sources of estimation uncertainty for impairment of non-financial assets” of the parent company only financial statements for further information.

Description of key audit matter:

The Company belongs to a high capital expenditure industry, and its production capacity is essential for the industry development. However, in an environment where market demands and technology change rapidly, existing equipment may not be economically effective in the future due to product or technology upgrades. Therefore, the assessment of long-term non-financial asset impairment is important. The process of asset impairment assessment relies on the subjective judgment of the management. It is an accounting estimate with a high degree of uncertainty. Therefore, the assessment of impairment of non-financial assets is one of the key areas our audit focused on.

How the matter was addressed in our audit:

Our principal audit procedures included: assessing the cash-generating units recognized by the management that might have internal and external signs of impairment, and considering whether all assets that required annual impairment tests have been fully included in the assessment scope; evaluating whether the evaluation method used by the management to measure the recoverable amount of each cash-generating unit complies with the International Financial Reporting Standards, and reviewing its related calculations and various assumptions used, as well as conducting sensitivity analysis on important assumptions.

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

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

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

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

1. Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
2. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
4. Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
5. Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
6. Obtain sufficient and appropriate audit evidence regarding the financial information of the investment in other entities accounted for using the equity method to express an opinion on these financial statements. We are responsible for the direction, supervision and performance of the audit. We remain solely responsible for our audit opinion.

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

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

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

The engagement partners on the audit resulting in this independent auditors' report are Huang, Yung-Hua and Yu, Sheng-Ho.

KPMG

Taipei, Taiwan (Republic of China)
March 14, 2025

(English Translation of Parent Company Only Financial Statements Originally Issued in Chinese)
UNITED RENEWABLE ENERGY CO., LTD.

Balance Sheets

December 31, 2024 and 2023

(Expressed in Thousands of New Taiwan Dollars)

		December 31, 2024		December 31, 2023				December 31, 2024		December 31, 2023		
Assets		Amount	%	Amount	%	Liabilities and Equity		Amount	%	Amount	%	
Current assets:						Current liabilities:						
1100	Cash and cash equivalents (note 6(a))	\$	4,952,153	22	3,093,156	13	2100	Short-term borrowings (note 6(m))	\$	-	204,000	1
1110	Financial assets at fair value through profit or loss - current (note 6(b))		262,028	1	16,022	-	2110	Short-term bills payable (note 6(n))		47,658	-	-
1120	Financial assets at fair value through other comprehensive income - current (note 6(c))		115,916	1	150,676	1	2130	Contract liabilities - current (note 6(x))		151,994	1	135,323
1140	Contract assets - current (note 6(x))		16,252	-	4,401	-	2170	Notes and accounts payable		457,533	2	507,912
1170	Notes and accounts receivable, net (note 6(e))		458,699	2	958,339	4	2180	Accounts payable to related parties (note 7)		-	-	63,701
1180	Accounts receivable from related parties (notes 6(e) and 7)		28,866	-	42	-	2280	Lease liability - current (note 6(q))		44,800	-	58,576
130X	Inventories (note 6(f))		917,219	4	1,131,041	5	2320	Current portion of long-term borrowings, preference share liabilities and bonds payable (notes 6(o) and (p))		1,155,231	5	3,572,094
1410	Prepayments (note 9)		75,315	-	117,979	-	2399	Other current liabilities (notes 6(e) and 7)		1,793,963	8	1,524,616
1476	Other financial assets (notes 7 and 8)		456,717	2	2,304,957	10		Total current liabilities		3,651,179	16	6,066,222
1479	Other current assets		297,176	1	298,636	1		Non-Current liabilities:				
	Total current assets		7,580,341	33	8,075,249	34	2500	Financial liabilities at fair value through profit or loss - non-current (note 6(b))		258	-	11,643
Non-current assets:							2540	Long-term borrowings (note 6(o))		5,726,336	25	2,936,271
1517	Financial assets at fair value through other comprehensive income - non-current (notes 6(c) and 8)		1,155,230	5	610,925	3	2580	Lease liability - non-current (note 6(q))		1,061,378	5	999,486
1535	Financial assets at amortized cost - non-current (note 6(d))		-	-	-	-	2650	Credit balance of investments accounted for using equity method (note 6(g))		375,987	2	423,270
1550	Investments accounted for using the equity method (note 6(g))		2,281,246	10	2,046,407	9	2670	Other non-current liabilities (notes 6(r) and (u))		420,368	2	358,177
1600	Property, plant and equipment (notes 6(i), 7 and 8)		6,100,349	27	6,505,565	27		Total non-current liabilities		7,584,327	34	4,728,847
1755	Right-of-use assets (note 6(j))		1,038,841	5	985,977	4		Total liabilities		11,235,506	50	10,795,069
1760	Investment property, net (notes 6(k) and 8)		2,325,093	10	2,429,129	10		Equity (note 6(v))				
1780	Intangible assets (note 6(l))		1,304	-	1,565	-	3110	Ordinary shares		16,277,954	72	16,277,954
1840	Deferred tax assets (note 6(u))		120,410	1	392,721	2	3200	Capital surplus		413,186	2	211,412
1915	Prepayments - non-current (note 9)		1,053,282	5	1,188,760	5	3310	Legal reserve		-	-	35,473
1920	Refundable deposits (note 8)		127,280	1	146,538	1	3350	Accumulated profit or loss		(5,806,951)	(26)	(3,707,474)
1990	Other non-current assets (notes 7 and 8)		742,246	3	1,163,240	5	3400	Other equity		424,626	2	(47,659)
	Total non-current assets		14,945,281	67	15,470,827	66	3500	Treasury shares		(18,699)	-	(18,699)
								Total equity		11,290,116	50	12,751,007
	Total assets	\$	22,525,622	100	23,546,076	100		Total liabilities and equity	\$	22,525,622	100	23,546,076

UNITED RENEWABLE ENERGY CO., LTD.
Statements of Comprehensive Income
For the years ended December 31, 2024 and 2023
(Expressed in Thousands of New Taiwan Dollars , Except for Earnings Per Common Share)

		2024		2023	
		Amount	%	Amount	%
4000	Net operating revenues (notes 6(x) and 7)	\$ 4,299,046	100	10,150,303	100
5110	Operating costs (notes 6(f), (q), (t), 7 and 12)	3,721,764	87	10,878,887	107
5900	Gross gain (loss) from operations	577,282	13	(728,584)	(7)
	Operating expenses (notes 6(e), (q), (t) and 12):				
6100	Selling expenses	163,860	4	343,465	3
6200	General and administrative expenses	444,818	10	536,354	5
6300	Research and development expenses	82,498	2	88,148	1
6450	Impairment losses (Reversal of impairment losses) on trade receivable	(1,492)	-	(2,571)	-
	Total operating expense	689,684	16	965,396	9
	Income (loss) from operations	(112,402)	(3)	(1,693,980)	(16)
	Non-operating income and expenses:				
7010	Other income (notes 6(s) and (z))	272,502	6	259,079	3
7020	Other gains and losses (note 6(z))	(1,085,298)	(25)	(362,964)	(4)
7050	Finance costs (notes 6(p), (q) and 7)	(315,287)	(7)	(215,343)	(2)
7060	Share of gain (loss) of associates and joint ventures accounted for using equity method (note 6(g))	(684,387)	(16)	(1,692,884)	(17)
7100	Interest income	68,798	2	30,731	-
		(1,743,672)	(40)	(1,981,381)	(20)
	Income (loss) before income tax	(1,856,074)	(43)	(3,675,361)	(36)
7950	Less: income tax expense (note 6(u))	278,283	6	213,620	2
8200	Net Income (loss)	(2,134,357)	(49)	(3,888,981)	(38)
8300	Other comprehensive income:				
8310	Items that may not be reclassified subsequently to profit or loss:				
8316	Unrealized gain (loss) on investments in equity instruments at fair value through other comprehensive income	423,439	10	150,054	1
8360	Items that may be reclassified subsequently to profit or loss:				
8361	Exchange differences on translation of foreign statements	(77,767)	(2)	154,042	2
8380	Share of other comprehensive income (loss) of subsidiaries accounted for using equity method	112,789	3	18,306	-
8300	Total other comprehensive income (loss)	458,461	11	322,402	3
	Total comprehensive income (loss)	\$ (1,675,896)	(38)	(3,566,579)	(35)
	Earnings (loss) per share				
9750	Basic earnings (loss) per share (NT dollars) (note 6(w))	\$ (1.31)		(2.39)	

UNITED RENEWABLE ENERGY CO., LTD.
Statements of Changes in Equity
For the years ended December 31, 2024 and 2023
(Expressed in Thousands of New Taiwan Dollars)

	Share capital		Retained earnings		Other equity			
	Ordinary shares	Capital surplus	Legal reserve	Accumulated profit or loss	Exchange differences on translation of foreign financial statements	Unrealized gains (loss) on financial assets at fair value through other comprehensive income	Treasury shares	Total equity
Balance at January 1, 2023	<u>\$ 16,277,905</u>	<u>187,699</u>	<u>-</u>	<u>354,726</u>	<u>(447,440)</u>	<u>102,412</u>	<u>(18,699)</u>	<u>16,456,603</u>
Net Income for the year ended December 31, 2023	-	-	-	(3,888,981)	-	-	-	(3,888,981)
Other comprehensive income (loss) for the year ended December 31, 2023	-	-	-	-	172,348	150,054	-	322,402
Total comprehensive income (loss) for the year ended December 31, 2023	-	-	-	(3,888,981)	172,348	150,054	-	(3,566,579)
Appropriation and distribution of retained earnings:								
Legal reserve appropriated	-	-	35,473	(35,473)	-	-	-	-
Cash dividends of ordinary share	-	-	-	(162,779)	-	-	-	(162,779)
Due to recognition of equity component of convertible bonds (preference share) issued	-	107	-	-	-	-	-	107
Changes in equity of associates and joint ventures accounted for using the equity method	-	23,560	-	-	-	-	-	23,560
Reclassification of share premium	49	50	-	-	-	-	-	99
Distribution of restricted employee stock	-	-	-	25,033	-	(25,033)	-	-
Difference between the price that has not been increased in proportion to shareholding and net value	-	(4)	-	-	-	-	-	(4)
Balance at December 31, 2023	<u>16,277,954</u>	<u>211,412</u>	<u>35,473</u>	<u>(3,707,474)</u>	<u>(275,092)</u>	<u>227,433</u>	<u>(18,699)</u>	<u>12,751,007</u>
Net Loss for the year ended December 31, 2024	-	-	-	(2,134,357)	-	-	-	(2,134,357)
Other comprehensive income (loss) for the year ended December 31, 2024	-	-	-	-	35,022	423,439	-	458,461
Total comprehensive income (loss) for the year ended December 31, 2024	-	-	-	(2,134,357)	35,022	423,439	-	(1,675,896)
Legal reserve used to offset accumulated deficits	-	-	(35,473)	35,473	-	-	-	-
Changes in equity of associates and joint ventures accounted for using the equity method	-	2,635	-	-	-	-	-	2,635
Offset of deficit against capital surplus	-	(34,204)	-	34,204	-	-	-	-
Other changes in capital surplus	-	233,343	-	-	-	-	-	233,343
Difference between consideration and carrying amount of subsidiaries acquired or disposed	-	-	-	(20,973)	-	-	-	(20,973)
Disposal of investments in equity instruments at fair value through other comprehensive income	-	-	-	(13,824)	-	13,824	-	-
Balance at December 31, 2024	<u>\$ 16,277,954</u>	<u>413,186</u>	<u>-</u>	<u>(5,806,951)</u>	<u>(240,070)</u>	<u>664,696</u>	<u>(18,699)</u>	<u>11,290,116</u>

UNITED RENEWABLE ENERGY CO., LTD.
Statements of Cash Flows
For the years ended December 31, 2024 and 2023
(Expressed in Thousands of New Taiwan Dollars)

	2024	2023
Cash flows from operating activities:		
Profit (loss) before income tax	\$ (1,856,074)	(3,675,361)
Adjustments:		
Adjustments to reconcile profit (loss):		
Depreciation expense	735,070	740,883
Amortization expense	2,611	2,268
Expected credit loss (gain)	(1,492)	(2,571)
Net loss (gain) on financial assets or liabilities at fair value through profit or loss	7,801	(22,232)
Interest expense	211,637	134,884
Interest income	(68,798)	(30,731)
Dividends income	(21,805)	(18,408)
Share of loss of subsidiaries and associates accounted for using equity method	684,387	1,692,884
Gain on disposal of property, plant and equipment	(25,426)	(5,114)
Impairment loss on property, plant and equipment	732,776	253,494
Impairment loss on prepayments	13,677	794,285
Write-down of inventories	(414,790)	518,109
Others	(3,003)	(34,120)
Total adjustments to reconcile profit (loss)	1,852,645	4,023,631
Changes in operating assets and liabilities:		
Decrease (increase) in financial assets at fair value through profit or loss	(265,192)	-
Contract assets - current	(11,851)	178,748
Notes and accounts receivable	480,970	1,355,748
Accounts receivable from related parties	(28,824)	3,691
Inventory	543,774	1,290,237
Prepayments (including non-current)	192,925	1,043,470
Other current assets	6,461	106,589
Contract liabilities - current	16,671	(93,630)
Notes and accounts payable (including related parties)	(145,094)	(524,985)
Provisions	25,846	23,865
Other current liabilities	541,046	36,300
Total changes in operating assets and liabilities	1,356,732	3,420,033
Cash flows generated from (used in) operations	1,353,303	3,768,303
Income taxes received (paid)	(4,990)	(1,873)
Net cash flows generated from (used in) operating activities	1,348,313	3,766,430
Cash flows from investing activities:		
Acquisition of financial assets at fair value through other comprehensive income	(139,671)	(11,100)
Proceeds from disposal of financial assets at fair value through other comprehensive income	35,652	72,283
Proceeds from capital reduction of financial assets at fair value through other comprehensive income	2,688	-
Acquisition of investments accounted for using equity method	(834,777)	(660,813)
Acquisition of property, plant and equipment	(956,509)	(1,359,297)
Proceeds from disposal of property, plant and equipment	27,634	14,450
Decrease (increase) in refundable deposits	19,258	(6,019)
Acquisition of intangible assets	(2,350)	(1,044)
Decrease (increase) in other financial assets	2,348,980	(631,733)
Interest received	67,997	29,905
Dividends received	21,805	25,219
Net cash flows used in investing activities	590,707	(2,528,149)
Cash flows from financing activities:		
Decrease in short-term loans	(204,000)	(1,198,929)
Increase (decrease) in short-term bills payable	47,800	(100,000)
Repayments of bonds payable	(2,999,900)	-
Proceeds from long-term borrowings	3,976,327	2,735,095
Repayments of long-term borrowings	(645,645)	(2,778,386)
Increase in guarantee deposits received	20,940	37,095
Payment of lease liabilities	(64,655)	(32,043)
Cash dividends paid	-	(162,779)
Interest paid	(208,776)	(149,923)
Net cash generated from (used in) financing activities	(77,909)	(1,649,870)
Effect of exchange rate changes	(2,114)	(11,934)
Net decrease in cash and cash equivalents	1,858,997	(423,523)
Cash and cash equivalents at beginning of period	3,093,156	3,516,679
Cash and cash equivalents at end of period	\$ 4,952,153	3,093,156

Independent Auditors' Report

To the Board of Directors of United Renewable Energy Co., Ltd.:

Opinion

We have audited the consolidated financial statements of United Renewable Energy Co., Ltd. and its subsidiaries ("the Group"), which comprise the consolidated balance sheets as of December 31, 2024 and 2023, the consolidated statements of comprehensive income, changes in equity and cash flows for the years then ended, and notes to the consolidated financial statements, including a summary of material accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as of December 31, 2024 and 2023, and its consolidated financial performance and its consolidated cash flows for the years then ended in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers and with the International Financial Reporting Standards ("IFRSs"), International Accounting Standards ("IASs"), Interpretations developed by the International Financial Reporting Interpretations Committee ("IFRIC") or the former Standing Interpretations Committee ("SIC") endorsed and issued into effect by the Financial Supervisory Commission of the Republic of China.

Basis for Opinion

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

Key Audit Matters

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

1. Revenue recognition

Please refer to note 4 (r) "Revenue recognition" for accounting policy and note 6 (aa) "Revenue from contracts with customers" of the consolidated financial statements for further information.

Description of key audit matter:

The Group's revenues are derived from the sales of solar modules, power plant and cells. Revenue recognition is also dependent on whether the specified sales terms in each individual contract are met. In consideration of the high volume of sales transactions generated from world-wide operations, revenue recognition is one of the key areas our audit focused on.

How the matter was addressed in our audit:

Our principal audit procedures included: understanding of revenue recognition policies and assessing whether revenue recognition policies are appropriate based on sales terms and revenue recognition criteria; understanding the design and process of implementation of internal controls and testing operating effectiveness; testing selected sales samples and agreeing to customer orders, delivery note and related documentation supporting sales recognition; testing sales cut-off, on a sample basis, for transactions incurred within a certain period before or after the balance sheet date by reviewing related sales terms, inspecting delivery documents, and other related supporting document to evaluate whether the revenue was recorded in proper period.

2. Assessment of impairment of non-financial assets

Please refer to note 4 (p) “Impairment of non-financial assets” for accounting policy and note 5 “assumptions and judgments, and major sources of estimation uncertainty for impairment of non-financial assets” of the consolidated financial statements for further information.

Description of key audit matter:

The Group belongs to a high capital expenditure industry, and its production capacity is essential for the industry development. However, in an environment where market demands and technology change rapidly, existing equipment may not be economically effective in the future due to product or technology upgrades. Therefore, the assessment of long-term non-financial asset impairment is important. The process of asset impairment assessment relies on the subjective judgment of the management. It is an accounting estimate with a high degree of uncertainty. Therefore, the assessment of impairment of non-financial assets is one of the key areas our audit focused on.

How the matter was addressed in our audit:

Our principal audit procedures included: assessing the cash-generating units recognized by the management that might have internal and external signs of impairment, and considering whether all assets that required annual impairment tests have been fully included in the assessment scope; evaluating whether the evaluation method used by the management to measure the recoverable amount of each cash-generating unit complies with the International Financial Reporting Standards, and reviewing its related calculations and various assumptions used, as well as conducting sensitivity analysis on important assumptions.

Other Matter

United Renewable Energy Co., Ltd. has additionally prepared its parent-company-only financial statements as of and for the years ended December 31, 2024 and 2023, on which we have issued an unqualified opinion.

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

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

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

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

Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

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

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

1. Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
2. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
4. Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group to cease to continue as a going concern.
5. Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
6. Obtain sufficient and appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion..

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

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

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

The engagement partners on the audit resulting in this independent auditors' report are Huang, Yung-Hua and Yu, Sheng-Ho.

KPMG

Taipei, Taiwan (Republic of China)
March 14, 2025

UNITED RENEWABLE ENERGY CO., LTD. AND SUBSIDIARIES

Consolidated Balance Sheets

December 31, 2024 and 2023

(Expressed in Thousands of New Taiwan Dollars)

		December 31, 2024		December 31, 2023				December 31, 2024		December 31, 2023	
		Amount	%	Amount	%			Amount	%	Amount	%
Assets						Liabilities and Equity					
Current assets:						Current liabilities:					
1100	Cash and cash equivalents (note 6(a))	\$ 6,780,159	25	4,474,941	15	2100	Short-term borrowings (note 6(o))	\$ 48,132	-	434,223	2
1110	Financial assets at fair value through profit or loss - current (note 6(b))	262,028	1	80,691	-	2110	Short-term bills payable (note 6(p))	47,658	-	-	-
1120	Financial assets at fair value through other comprehensive income - current (notes 6(c) and 8)	115,916	-	150,676	-	2120	Financial liabilities at fair value through profit or loss - current (note 6(b))	-	-	331	-
1140	Contract assets - current (notes 6(aa) and 7)	179,748	1	163,256	1	2130	Contract liabilities - current (notes 6(aa) and 7)	488,828	2	580,676	2
1170	Notes and accounts receivable, net (note 6(e))	679,173	3	1,067,568	4	2170	Notes and accounts payable	722,598	3	668,796	2
1180	Accounts receivable from related parties (notes 6(e) and 7)	4,157	-	-	-	2260	Liabilities related to non-current assets held for sale (note 6(g))	426,954	2	-	-
130X	Inventories (notes 6(f) and 9)	1,373,078	5	1,679,838	6	2280	Lease liability - current (note 6(t))	108,435	-	114,019	-
1410	Prepayments (note 9)	95,661	-	143,975	1	2320	Current portion of long-term borrowings, preference share liabilities and bonds payable (notes 6(q), (r) and (s))	3,415,998	12	5,878,968	20
1460	Non-current assets held for sale (note 6(g))	371,401	1	-	-	2399	Other current liabilities (notes 6(e) and 7)	1,809,502	6	1,600,638	6
1476	Other financial assets (notes 7 and 8)	493,047	2	2,228,561	8		Total current liabilities	7,068,105	25	9,277,651	32
1479	Other current assets	342,496	1	335,592	1		Non-Current liabilities:				
	Total current assets	10,696,864	39	10,325,098	36	2500	Financial liabilities at fair value through profit or loss - non-current (notes 6(b) and (q))	258	-	11,643	-
	Non-current assets:					2540	Long-term borrowings (note 6(q))	6,812,965	25	4,098,246	14
1517	Financial assets at fair value through other comprehensive income - non-current (notes 6(c) and 8)	1,155,230	4	610,925	2	2580	Lease liability - non-current (note 6(t))	1,819,648	7	1,716,006	6
1535	Financial assets at amortized cost - non-current (note 6(d))	-	-	-	-	2670	Other non-current liabilities (notes 6(u) and (x))	608,705	2	531,058	2
1550	Investments accounted for using the equity method (note 6(h))	292,550	1	256,302	1		Total non-current liabilities	9,241,576	34	6,356,953	22
1600	Property, plant and equipment (notes 6(k), 7 and 8)	9,458,960	34	11,125,753	39		Total liabilities	16,309,681	59	15,634,604	54
1755	Right-of-use assets (note 6(l))	1,772,835	6	1,681,614	6		Equity attributable to owners of parent (notes 6(b) and (y))				
1760	Investment property, net (notes 6(m) and 8)	2,470,667	9	2,596,726	9	3110	Ordinary shares	16,277,954	59	16,277,954	57
1780	Intangible assets (note 6(n))	45,558	-	2,964	-	3200	Capital surplus	413,186	1	211,412	1
1840	Deferred tax assets (note 6(x))	143,017	1	414,183	1	3310	Legal reserve	-	-	35,473	-
1915	Prepayments - non-current (note 9)	1,079,966	4	1,215,978	4	3350	Accumulated profit or loss	(5,806,951)	(21)	(3,707,474)	(13)
1920	Refundable deposits (note 8)	155,765	1	175,340	1	3400	Other equity	424,626	2	(47,659)	-
1990	Other non-current assets (notes 7 and 8)	361,506	1	334,991	1	3500	Treasury shares	(18,699)	-	(18,699)	-
	Total non-current assets	16,936,054	61	18,414,776	64		Total equity attributable to owners of parent	11,290,116	41	12,751,007	45
						36XX	Non-controlling interests	33,121	-	354,263	1
							Total equity	11,323,237	41	13,105,270	46
	Total assets	\$ 27,632,918	100	28,739,874	100		Total liabilities and equity	\$ 27,632,918	100	28,739,874	100

UNITED RENEWABLE ENERGY CO., LTD. AND SUBSIDIARIES
Consolidated Statements of Comprehensive Income
For the years ended December 31, 2024 and 2023
(Expressed in Thousands of New Taiwan Dollars, Except for Earnings Per Common Share)

		2024		2023	
		Amount	%	Amount	%
4000	Net operating revenues (notes 6(aa) and 7)	\$ 5,784,135	100	12,516,227	100
5110	Operating costs (notes 6(f), (t), (w), (ab) and 12)	5,146,129	89	14,284,087	114
5900	Gross profit (loss) from operations	638,006	11	(1,767,860)	(14)
	Operating expenses (notes 6(e), (t), (w), (ab) and 12):				
6100	Selling expenses	214,923	4	397,591	3
6200	General and administrative expenses	572,221	10	699,404	5
6300	Research and development expenses	82,498	1	88,148	1
6450	Impairment losses (Reversal of impairment losses) on trade receivable	(2,969)	-	26,640	-
	Total operating expense	866,673	15	1,211,783	9
	Income (Loss) from operations	(228,667)	(4)	(2,979,643)	(23)
	Non-operating income and expenses:				
7010	Other income (note 6(ac))	272,962	5	275,304	2
7020	Other gains and losses (note 6(ac))	(1,555,304)	(27)	(685,543)	(5)
7050	Finance costs (notes 6(r) and (t))	(441,721)	(8)	(350,992)	(3)
7060	Share of gain (loss) of associates and joint ventures accounted for using equity method (note 6(h))	(2,619)	-	7,583	-
7100	Interest income	89,572	2	40,491	-
		(1,637,110)	(28)	(713,157)	(6)
	Income (Loss) before income tax	(1,865,777)	(32)	(3,692,800)	(29)
7950	Less: income tax expense (note 6(x))	279,934	5	222,158	2
8200	Net income (loss)	(2,145,711)	(37)	(3,914,958)	(31)
8300	Other comprehensive income:				
8310	Items that may not be reclassified subsequently to profit or loss:				
8316	Unrealized gain on investments in equity instruments at fair value through other comprehensive income	423,439	8	150,054	1
8360	Items that may be reclassified subsequently to profit or loss:				
8361	Exchange differences on translation of foreign statements	27,257	-	177,668	1
8300	Total other comprehensive income	450,696	8	327,722	2
	Total comprehensive income (loss)	\$ (1,695,015)	(29)	(3,587,236)	(29)
	Net income (loss) attributable to:				
	Shareholders of the parent	\$ (2,134,357)	(37)	(3,888,981)	(31)
	Non-controlling interests	(11,354)	-	(25,977)	-
		\$ (2,145,711)	(37)	(3,914,958)	(31)
	Total comprehensive income (loss) attributable to:				
	Shareholders of the parent	\$ (1,675,896)	(29)	(3,566,579)	(29)
	Non-controlling interests	(19,119)	-	(20,657)	-
		\$ (1,695,015)	(29)	(3,587,236)	(29)
	Loss per share				
9750	Basic loss per share (NT dollars) (note 6(z))	\$ (1.31)		(2.39)	

UNITED RENEWABLE ENERGY CO., LTD. AND SUBSIDIARIES
Consolidated Statements of Changes in Equity
For the years ended December 31, 2024 and 2023
(Expressed in Thousands of New Taiwan Dollars)

	Attributable to owners of parent									
	Retained earnings				Other equity			Total equity attributable to owners of parent	Non-controlling interest	Total equity
	Share capital Ordinary shares	Capital surplus	Legal reserve	Accumulated profit or loss	Exchange differences on translation of foreign financial statements	Unrealized gains (loss) on financial assets at fair value through other comprehensive income	Treasury shares			
Balance at January 1, 2023	\$ 16,277,905	187,699	-	354,726	(447,440)	102,412	(18,699)	16,456,603	639,816	17,096,419
Net loss for the year ended December 31, 2023	-	-	-	(3,888,981)	-	-	-	(3,888,981)	(25,977)	(3,914,958)
Other comprehensive income (loss) for the year ended December 31, 2023	-	-	-	-	172,348	150,054	-	322,402	5,320	327,722
Total comprehensive income (loss) for the year ended December 31, 2023	-	-	-	(3,888,981)	172,348	150,054	-	(3,566,579)	(20,657)	(3,587,236)
Appropriation and distribution of retained earnings:										
Legal reserve appropriated	-	-	35,473	(35,473)	-	-	-	-	-	-
Cash dividends of ordinary share	-	-	-	(162,779)	-	-	-	(162,779)	-	(162,779)
Changes in equity of associates and joint ventures accounted for using the equity method	-	23,560	-	-	-	-	-	23,560	-	23,560
Conversion of convertible bonds	49	50	-	-	-	-	-	99	-	99
Adjustments of capital surplus for company's cash dividends received by subsidiaries	-	107	-	-	-	-	-	107	-	107
Disposal of investments in equity instruments at fair value through other comprehensive income	-	-	-	25,033	-	(25,033)	-	-	-	-
Difference between the price that has not been increased in proportion to shareholding and net value	-	(4)	-	-	-	-	-	(4)	4	-
Non-controlling interests	-	-	-	-	-	-	-	-	(264,900)	(264,900)
Balance at December 31, 2023	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 year ended December 31, 2024	-	-	-	(2,134,357)	-	-	-	(2,134,357)	(11,354)	(2,145,711)
Other comprehensive income (loss) for the year ended December 31, 2024	-	-	-	-	35,022	423,439	-	458,461	(7,765)	450,696
Total comprehensive income (loss) for the year ended December 31, 2024	-	-	-	(2,134,357)	35,022	423,439	-	(1,675,896)	(19,119)	(1,695,015)
Legal reserve used to offset accumulated deficits	-	-	(35,473)	35,473	-	-	-	-	-	-
Offset of deficit against capital surplus	-	(34,204)	-	34,204	-	-	-	-	-	-
Difference between consideration and carrying amount of subsidiaries acquired or disposed	-	-	-	(20,973)	-	-	-	(20,973)	-	(20,973)
Changes in equity of associates and joint ventures accounted for using the equity method	-	2,635	-	-	-	-	-	2,635	-	2,635
Disposal of investments in equity instruments at fair value through other comprehensive income	-	-	-	(13,824)	-	13,824	-	-	-	-
Changes in ownership interests in subsidiaries	-	233,343	-	-	-	-	-	233,343	(233,343)	-
Non-controlling interests	-	-	-	-	-	-	-	-	(68,680)	(68,680)
Balance at December 31, 2024	\$ 16,277,954	413,186	-	(5,806,951)	(240,070)	664,696	(18,699)	11,290,116	33,121	11,323,237

UNITED RENEWABLE ENERGY CO., LTD. AND SUBSIDIARIES

Consolidated Statements of Cash Flows

For the years ended December 31, 2024 and 2023

(Expressed in Thousands of New Taiwan Dollars)

	2024	2023
Cash flows from operating activities:		
Loss before income tax	\$ (1,865,777)	(3,692,800)
Adjustments:		
Adjustments to reconcile profit (loss):		
Depreciation expense	1,217,486	1,232,976
Amortization expense	8,740	2,375
Expected credit loss	19,802	325,250
Net (gain) loss on financial assets or liabilities at fair value through profit or loss	29,361	(23,656)
Interest expense	335,483	266,668
Interest income	(89,572)	(40,491)
Dividends income	(21,805)	(18,408)
Share of loss (profit) of associates and joint ventures accounted for using the equity method	2,619	(7,583)
Gain on disposal of property, plant and equipment and power facilities business held for sale	(38,208)	(5,114)
Gain on disposal of investments	-	(44,251)
Impairment loss on assets	1,194,929	280,528
Reversal of provisions	(16,075)	(17,087)
Reversal of inventories	(376,302)	1,709,191
Impairment loss on prepayments	13,677	794,285
Others	(8,971)	40,009
Total adjustments to reconcile profit (loss)	<u>2,271,164</u>	<u>4,494,692</u>
Changes in operating assets and liabilities:		
Contract assets - current	(16,492)	159,250
Notes and accounts receivable	394,210	1,349,435
Accounts receivable from related parties	(4,157)	8,667
Inventory	463,872	1,065,685
Prepayments (including non-current)	157,475	1,428,603
Other current assets	19,482	90,678
Increase in financial assets at fair value through profit or loss	(265,192)	-
Contract liabilities - current	(108,742)	199,572
Notes and accounts payable (including related parties)	13,785	(488,046)
Provisions	23,438	23,865
Other current liabilities	464,254	(201,971)
Total changes in operating assets and liabilities	<u>1,141,933</u>	<u>3,635,738</u>
Cash flows generated from operations	1,547,320	4,437,630
Income taxes paid	(18,070)	(9,647)
Net cash flows generated from operating activities	<u>1,529,250</u>	<u>4,427,983</u>
Cash flows from investing activities:		
Acquisition of financial assets at fair value through other comprehensive income	(139,671)	(11,100)
Proceeds from disposal of financial assets at fair value through other comprehensive income	35,652	72,283
Proceeds from capital reduction of financial assets at fair value through other comprehensive income	2,688	-
Acquisition of investments accounted for using the equity method	(18,719)	-
Proceeds from disposal of subsidiaries	-	276,489
Acquisition of property, plant and equipment	(1,341,453)	(2,020,109)
Proceeds from disposal of property, plant and equipment and power facilities business	542,327	14,450
Decrease (increase) in refundable deposits	27,626	(19,248)
Acquisition of intangible assets	(8,960)	(2,089)
Decrease (increase) in other financial assets	1,725,407	(1,280,754)
Decrease in other non-current assets	38,394	55,235
Net cash outflows resulting from business combination	(40,637)	-
Interest received	88,503	40,786
Dividends received	24,454	20,535
Net cash flows generated from (used in) investing activities	<u>935,611</u>	<u>(2,853,522)</u>
Cash flows from financing activities:		
Decrease in short-term loans	(386,091)	(1,452,041)
Increase (decrease) in short-term bills payable	47,800	(100,000)
Repayments of bonds payable	(2,999,900)	-
Proceeds from long-term borrowings	4,326,226	3,331,586
Repayments of long-term borrowings	(787,498)	(3,232,132)
Repayments of preference share liabilities	(4,480)	(8,695)
Payment of lease liabilities	(119,352)	(71,392)
Cash dividends paid	-	(162,672)
Interest paid	(332,919)	(266,777)
Others	10,014	33,471
Net cash flows used in financing activities	<u>(246,200)</u>	<u>(1,928,652)</u>
Effect of exchange rate changes on cash and cash equivalents	<u>105,419</u>	<u>74,064</u>
Net increase (decrease) in cash and cash equivalents	<u>2,324,080</u>	<u>(280,127)</u>
Cash and cash equivalents at beginning of period	<u>4,474,941</u>	<u>4,755,068</u>
Cash and cash equivalents at end of period	<u>\$ 6,799,021</u>	<u>4,474,941</u>
The components of cash and cash equivalents		
Cash and equivalents listed on consolidated balance sheets	\$ 6,780,159	4,474,941
Cash and equivalents related to non-current assets held for sale	18,862	-
Cash and equivalents at end of period	<u>\$ 6,799,021</u>	<u>4,474,941</u>

Annex 5

United Renewable Energy Co., Ltd.
Appropriation of Loss Statement
Year 2024

Unit: NT\$

Item	Amount	
	Total	Grand Total
Cumulative undistributed earnings at the beginning of the period		(3,637,796,214)
Net loss after tax for the current period	(2,134,356,600)	
Disposal of financial instruments measured at fair value through other comprehensive profit or loss	(13,824,047)	
Obtain the difference between the subsidiary's equity price and book value.	(20,973,389)	
Accumulated losses to be made up		(5,806,950,250)
Loss items to be made up :		
Capital reserve-stock issuance premium	177,252,451	
Capital Reserve – Long-term Equity Investment	233,298,006	
Capital surplus – changes in equity of investment in associates and joint ventures accounted for using equity method	2,635,617	
Losses to be made up at the end of the period		(5,393,764,176)
Note: The Company used capital reserve of NT\$413,186,074 to make up for losses. The total amount of losses to be made up thereafter was NT\$5,393,764,176.		

Annex 6

United Renewable Energy Co., Ltd. Articles of Incorporation Comparison Chart

Item	After the Revision	Before the Revision	Explanations for the Revision
Article. 33	<p>The Company should use the pre-tax profits of the current year after deducting the profits before distributing employee remuneration and directors' remuneration and retaining the amount to make up for the accumulated losses. If there is still a surplus, it should allocate no less than 3% of employee remuneration, <u>and allocate no less than 30% of the total employee remuneration as distribution remuneration to ordinary employees.</u> Directors' remuneration should not exceed 2%. The actual allocation amount shall be determined by the Board of Directors with the approval of more than two-thirds of the directors present and the approval of more than half of the directors present.</p> <p>Targets of the employees' remuneration issuance shall include the employees who are eligible to the control of certain conditions or the subsidiary employees. The Board of Directors or its authorized person are authorized to set the relevant conditions and procedures.</p> <p>Whether the employees' remuneration should be in stock or cash shall be made by the Board of Directors with more than two-thirds of the directors' attendance and the resolution by more than half of the Directors and reported to the shareholders' meeting.</p>	<p>The Company should use the pre-tax profits of the current year after deducting the profits before distributing employee remuneration and directors' remuneration and retaining the amount to make up for the accumulated losses. If there is still a surplus, it should allocate no less than 3% of employee remuneration, Directors' remuneration should not exceed 2%. The actual allocation amount shall be determined by the Board of Directors with the approval of more than two-thirds of the directors present and the approval of more than half of the directors present.</p> <p>Targets of the employees' remuneration issuance shall include the employees who are eligible to the control of certain conditions or the subsidiary employees. The Board of Directors or its authorized person are authorized to set the relevant conditions and procedures.</p> <p>Whether the employees' remuneration should be in stock or cash shall be made by the Board of Directors with more than two-thirds of the directors' attendance and the resolution by more than half of the Directors and reported to the shareholders' meeting.</p>	Revised in accordance with the amendment to Article 14, Paragraph 6 of the Securities and Exchange Act and the actual situation of the Company.

Article. 36	<p>This article was concluded on August 12, 2005. The first amendment was made on September 12, 2005. The 21st amendment was made on June 17, 2019. The 22st amendment was made on June 22, 2020. The 23st amendment was made on June 24, 2022. The 24st amendment was made on June 21, 2024. <u>The 25st amendment was made on May 26, 2025.</u></p>	<p>This article was concluded on August 12, 2005. The first amendment was made on September 12, 2005. The 21st amendment was made on June 17, 2019. The 22st amendment was made on June 22, 2020. The 23st amendment was made on June 24, 2022. The 24st amendment was made on June 21, 2024</p>	Revision date is added.
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APPENDIX

APPENDIX 1

Articles of Incorporation of United Renewable Energy Co., Ltd. (Before the Revision)

Amended on June 21, 2024

Chapter I. General Provisions

Article 1

This Corporation, organized under the Company Act of the Republic of China, shall be named: United Renewable Energy Co., Ltd. (the “Corporation”).

Article 2

The scope of business of the Corporation shall be:

1. CC01080 Electronic Parts and Components Manufacturing
2. CC01090 Batteries Manufacturing
3. CC01010 Electric Power Supply, Electric Transmission and Power Distribution Machinery Manufacturing
4. D101060 Self usage power generation equipment utilizing renewable energy industry
5. D101040 Non-Public Electric Power Generation
6. E601010 Electrical Systems Business
7. F119010 Wholesale of Electronic Materials (Operation is restricted to be made outside Hsinchu Science Park)
8. F219010 Retail Sale of Electronic Materials (Operation is restricted to be made outside Hsinchu Science Park)
9. D101011 Power generation industry
10. F401010 International Trade.

Research & development, design, manufacture and sale of the following products:

- (1) Solar cells and related systems.
- (2) Solar power generation modules and wafers..
- (3) Import and export trade business related to the Company’s products.

Article 3

The Corporation may make investment in other company to meet business demand. The Corporation may, upon the resolution adopted by the board of directors, also act as a shareholder with limited liability of another company, and its investment may exceed 40% of the paid-in capital of the Corporation, notwithstanding Article 13 of the Company Act.

Article 4

The Corporation may, upon the resolution adopted by the board of directors, provide guarantee or endorsement to other company to meet business or investment demand.

Article 5

The Corporation shall have its head office in Hsinchu Science Park. When deemed necessary, branches, factories and offices may be set up at appropriate locations within or outside the territories of the Republic of China by resolution of the Board of Directors.

Chapter II. Shares

Article 6

The total capital of the Corporation is authorized at NT\$36,000,000,000, which is divided into 3,600,000,000 common shares with a par value of NT\$10 per share. Out of the total capital, NT\$800,000,000, which are divided into 80,000,000 common shares with a par value of NT\$10 per share, are reserved for issuing employee stock options, with the board of directors authorized to

handle it in accordance with the Company Acts and relevant laws and regulations.

Article 6-1

The treasury stock purchased in accordance with law by the Company can be transferred to the targets including the employees who are eligible to the control of conditions or the subsidiary employees.

The Company's employee stock option certificates are issued to the targets including the employees who are eligible to the control of certain conditions or the subsidiary employees.

When the Company issues new shares, the employees who purchased the shares include the employees who are eligible to the control of certain conditions or the subsidiary employees.

The Company's issuance of new restricted employee shares to the targets include the employees who are eligible to the control of certain conditions or the subsidiary employees.

Article 7

The Company's stock adopts an inscribed manner. And, with signatures or seals by 3 or more directors, after being approved by the Competent Authorities or an issue registration institution ratified by the Competent Authorities under law, the stock can then be issued. Shares issued by the Company are free of printing share, but they should be registered at a Central Securities Depository (CSD).

Article 8

The share certificates of the Corporation shall bear the shareholders' names. If the shareholder is an individual shareholder, his/her name and resident address shall be stated in the roster of shareholders. If the shareholder is a corporate shareholder, the name of its representative and his/her resident address shall be stated in the roster of shareholders. If the share certificate is owned by two shareholders or more, a representative shall be elected among them.

Article 9

Regarding registration of share transfer, no change of account name and ownership transfer is allowed within 60 days before a shareholders' meeting is held, within 30 days before an extraordinary shareholders' meeting is held, or within 5 days before the base day when Company decides to distribute dividends and bonus or other benefits.

The Company's shareholders proceed with share related affairs, including share transfer, loss, inheritance, grant, and loss, change of chop or address change under the Company Law, "Criteria Governing Handling of Stock Affairs by Public Stock Companies", and other related law and regulation.

Chapter III. Shareholders' Meetings

Article 10

Shareholders' meetings of the Corporation are of two kinds, namely, general meetings and special meetings.

General meetings shall be called by the Board of Directors, within six months after the end of each fiscal year. Special meetings may be called by the Board of Directors in accordance with law, if necessary. The Company's shareholders' meetings can be held by means of visual communication network or other methods promulgated by the Ministry of Economic Affairs.

Article 11

30-day prior written notice shall be sent to all shareholders at their latest places of residence as registered with the Corporation for the convocation of a general meeting; 15-day written prior notice shall be sent to all shareholders at their latest places of residence as registered with the Corporation for the convocation of a special meeting. All notices shall state the purpose for the

convocation of the meeting.

After the Corporation publicly issues share certificates, notice of convocation of meeting by publication may be made to the shareholder holding less than 1,000 registered shares.

Article 12

The quorum for all shareholders' meetings shall be the presence of shareholders representing more than one half of the total issued and outstanding shares; unless otherwise provided in the Company Act. All resolutions shall be passed by the concurrence of shareholders representing a majority of votes of the shareholders present, unless otherwise provided in the Company Act.

Article 13

If a shareholder is unable to attend a shareholders' meeting in person, such shareholder may authorize a proxy to attend the meeting, and exercise all rights of such shareholder, by the power of attorney printed by the Corporation specifying the scope of authorization to represent him/her at the meeting, in accordance with Article 177 of the Company Act.

Article 14

The shareholders of the Corporation shall be entitled to one vote for each share, but a shareholder have no voting power, if such shareholder is subject to the circumstance as specified in Article 179 of the Company Act.

Article 15

When a Shareholders' meeting is called by the Board of Directors, the Chairman of the Board shall serve as chairman of the meeting. In case the Chairman of the Board is unable to exercise his functions because of leave of absence, the Vice Chairman of the Board of Directors, shall preside in lieu of him; or if the Vice Chairman of the Board of Directors is unable to exercise his functions because of leave of absence, the Chairman of the Board shall designate one of the Directors to preside in lieu of him, otherwise the Directors shall elect one from among themselves to preside in lieu of the Chairman.

Article 16

Shareholders meeting's resolutions shall be made into minutes, which, after being signed or sealed by the Chairman, are distributed to all shareholders within 20 days after the meeting. Distribution of the above-said minutes shall proceed pursuant to the Company Law. The minutes, along with the signature book of attending shareholders and power of attorney for attendance forms, shall be kept in the Company.

Chapter IV. Directors

Article 17

The Company shall have 9 to 13 directors, with three-year terms. They shall be appointed during the shareholders' meeting with the ability to act and may be re-elected.

Among the number of directors listed in the preceding paragraph, the number of independent directors shall not be less than one-third of the number of directors.

Directors (including independent directors) are selected through the candidate nomination system specified in Article 192-1 of the Company Act, where shareholders select candidates from a list of candidates for directors (including independent directors). Implementation related matters are handled in accordance with the Company Act, the Securities and Exchange Act, and other relevant laws.

The professional qualifications, shareholdings, part-time restrictions, nominations, and other matters to be followed by independent directors shall be handled in accordance with the relevant regulations of the securities regulatory authority.

Article 17-1

The Corporation may secure liability insurance against any claims against directors in their performance of the business of the Corporation, to protect the rights and interest of all directors and minimize the risk of the Corporation's business operation.

Article 18

The Directors are members of the Board and shall elect from among themselves a Chairman of the Board with concurrence of a majority of Directors present at a Board meeting attended by at least two-thirds of the Directors. The Vice Chairman shall also be elected in the same manner. For the aggregate shareholding ratio of all shareholders after the Corporation publicly issued its share certificates, it shall be handled in accordance with the related provisions of the competent authority.

Article 19

The Chairman shall externally represent the Corporation and shall internally preside at the shareholders' meetings and the Board of Directors' meeting.

Article 20

The Chairman of the Board shall serve as the chairman of the Board of Directors' meeting. In case the Chairman of the Board cannot exercise his functions for some reasons, the Vice Chairman of the Board shall preside in lieu of him; or the Vice Chairman of the Board is unable to exercise his functions for some reasons, the Chairman of the Board shall designate one of the Directors to preside in lieu of him, otherwise the Directors shall elect one from among themselves to preside in lieu of the Chairman.

Article 21

The Board of Directors' meeting shall be called by the Chairman of the Board; provided that the initial meeting of each term of the Board of Directors shall be called by the director who receives the number of ballots representing the greatest number of votes. The notice for the Board of Directors' Meeting shall state the date, place and agenda of the meeting, and shall be sent by letter, e-mail or fax to each Director 7 days prior to the meeting; provided, however, that in case of emergency, the meeting may be called by the Board of Directors at any time by email or telephone. If Director can attend the meeting in person, it shall be deemed as a waiver of notice.

Article 22

The Board of Directors is authorized to determine the remuneration of the Directors, with reference to the standards of the same industry in Taiwan. For payment of remuneration of the Directors in their participation in performance of business or their holding concurrent positions of the Corporation, the Shareholders' meeting authorize the Chairman of the Board to handle it in accordance with the Rules for Internal Administration of the Corporation.

Article 23

The Board of Directors adopts resolutions in the Board of Directors' Meeting to perform its functions. At least one Board of Directors' meeting shall be held each quarter.

Article 24

The functions and powers of the Board of Directors are as follows:

- (1) To formulate important rules and regulations;
- (2) To decide the business policies and plans for the Corporation;
- (3) To approve budget and closing of books;
- (4) To appoint and discharge managerial officers;

- (5) To recommend distribution of profits or covering of losses;
- (6) To formulate and approve the purchase and disposition of important assets and immovable;
- (7) To provide, in the name of the Corporation, guarantee, endorsement, acceptance of bills, and undertaking to other party; to formulate rules for advancing money to, lending money to, and borrowing money from other person.

The Board of Directors may set up all kinds of functional committees. These functional committees shall formulate the rules for their own functions and powers. Implementation shall be made of these rules after the Board of Directors approves them.

Article 25

A Director may by written authorization appoint another Director to attend a Board meeting on his behalf and to vote for him on all matters presented at such meeting. No Director may act as a proxy for more than one other Director.

Article 26

Resolution matters of the Board of Directors shall be made into minutes, which, after being signed or sealed by the Chairman or chair of the Board of Directors, are distributed to all directors. The minutes, along with the signature book of attending directors and power of attorney for attendance forms, shall be kept in the Company.

Article 27

The Corporation establishes an audit committee in accordance with Article 14-4 of the Securities and Exchange Act. The audit committee is composed of 3 independent directors, one of them is convener, and at least one of them shall have accounting or financial expertise. A resolution of the audit committee shall have the concurrence of one-half or more of all members. The audit committee established by the Corporation in accordance with law is responsible for exercising the functions and powers of supervisor prescribed in the Company Act, Securities and Exchange Act, other laws and regulations, the Articles of Incorporation of the Corporation, and all Rules. The provisions of Article 25 of these Articles of Incorporation hereto with regard to attendance by proxy at meeting shall apply *mutatis mutandis* to the attendance of independent directors at audit committee.

Article 28

The supervisor system will be revoked at the establishment date of audit committee. The term of incumbent supervisor ends at the establishment date of audit committee of the Corporation.

Article 29

The Board of Directors may appoint several secretaries and assistants to handle and keep the minutes of Board of Directors' meeting and Shareholders' meeting, and the important documents and contracts for the Corporation.

Chapter V Managerial Officers

Article 30

The Corporation may have managerial officers. Their appointment and dismissal and remuneration shall be handled in accordance with Article 29 of the Company Act.

Article 31

The Corporation may have one Chief Operating Officer, who shall take charge of all daily affairs of the Corporation, supervise, execute and manage the business of the Corporation in compliance with the instruction of the Chairman of the Board.

Chapter VII. Accounting

Article 32

At the end of each fiscal year, the Board of Directors shall prepare the following statements and forward them on to the audit committee for examination; the audit committee shall examine them and submit an audit report to the General Shareholders' Meeting for ratification:

- (1) Business report.
- (2) Financial statements.
- (3) Proposal concerning appropriation of net profits or covering of losses.

Article 33

The Company shall, after retaining the amount of accumulated deficit cover, deduct the profit before appropriating remuneration of employees and directors from the current profit before tax. If there is still a surplus, the remuneration of employees shall be no less than 3%, and the remuneration of directors shall not exceed 2%. Actual value of appropriation shall be made by the Board of Directors with more than two-thirds of the directors' attendance and the resolution by more than half of the directors.

Targets of the employees' remuneration issuance shall include the employees who are eligible to the control of certain conditions or the subsidiary employees. The Board of Directors or its authorized person are authorized to set the relevant conditions and procedures.

Whether the employees' remuneration should be in stock or cash shall be made by the Board of Directors with more than two-thirds of the directors' attendance and the resolution by more than half of the Directors and reported to the shareholders' meeting.

Article 33-1

If the Company has surplus earnings after settlement of each fiscal year, the company shall, after all taxes have been paid and its accumulated losses have been covered, first set aside 10% of such earnings as a legally required reserve and then set a certain amount by law as special reserve at the time of earnings distribution. When the legal reserve reaches the total amount of paid-in capital, it shall not be appropriated. If earnings still left after the arrangements above, with cumulative unappropriated retained earnings, the Board of Directors shall propose to distribute the proposal. When issuing new shares, it should be first submitted to the shareholders' meeting for resolution and then distributed.

In accordance with the provisions of the Company Act, the Company authorizes more than two-thirds of the directors from the Board of Directors to attend, and the resolution by more than half of the directors. All or a part of dividends and bonuses or the legal reserve and additional paid-in capital stipulated by Paragraph 1 of Article 241 of the Company Act shall be distributed in cash and reported to the shareholders' meeting.

The shareholders' bonus is based on the principle of matching stock dividends and cash dividends, and the distributed cash dividends are not be less than 10% of the total bonus of shareholders.

Chapter VIII. Supplement Provisions

Article 34

After the Company's shares go public, if the Company's shares are to be cancelled of going public, the Board of Directors shall be requested for a special resolution. And this article shall not be changed during emerging stock period and listed period.

Article 35

Any matters not provided for in these Articles of Incorporation shall be governed by the

Company Act and related laws and regulations.

Article 36

These Articles of Incorporation were adopted on August 12, 2005.

The 1st amendment was made on September 12, 2005.

The 2nd amendment was made on November 3, 2005.

The 3rd amendment was made on November 21, 2005.

The 4th amendment was made on December 30, 2005.

The 5th amendment was made on May 17, 2006.

The 6th amendment was made on July 28, 2006.

The 7th amendment was made on August 28, 2006.

The 8th amendment was made on May 17, 2007.

The 9th amendment was made on December 26, 2007.

The 10th amendment (Part I) was made on May 30, 2008.

The 10th amendment (Part II, 1st revision) was made on May 30, 2008.

The 10th amendment (Part II, 2nd revision) was made on May 30, 2008.

The 11th amendment was made on June 30, 2008.

The 12th amendment is made on June 19, 2009.

The 13th amendment was made on June 18, 2010.

The 14th amendment was made on April 11, 2011

The 15th amendment was made on June 19, 2012

The 16th amendment was made on May 31, 2013

The 17th amendment was made on June 11, 2014

The 18th amendment was made on June 16, 2016

The 19th amendment was made on June 14, 2017

The 20th amendment was made on March 28, 2018. The amendment to Articles 6 and 17 were effected on March 28, 2018. The amendment to Article 1 will be effective on the merger record date with Gintech Energy Corporation and Solartech Energy Corporation.

The 21st amendment was made on June 17, 2019

The 22st amendment was made on June 22, 2020

The 23st amendment was made on June 24, 2022

The 24st amendment was made on June 21, 2024

United Renewable Energy Co., Ltd.

Chairman: Chum-Sam Hong

APPENDIX 2

United Renewable Energy Co., Ltd. Rules and Procedures of Shareholders' Meeting

Established on May 17, 2007

Article 1

The rules of procedures for the company's shareholders meetings, except as otherwise provided by law, regulation, or the articles of incorporation, shall be as provided in these Rules.

Article 2

Unless otherwise provided by law or regulation, the company's shareholders meetings shall be convened by the board of directors.

Article 3

The venue for a shareholders meeting shall be the premises of the company, or a place easily accessible to shareholders and suitable for a shareholders meeting. The meeting may begin no earlier than 9 a.m. and no later than 3 p.m.

Article 4

If a shareholders meeting is convened by the board of directors, the meeting shall be chaired by the chairperson of the board. When the chairperson of the board is on leave or for any reason unable to exercise the powers of the chairperson, its proxy shall be assigned in accordance with the provisions in the Company Act.

If a shareholders meeting is convened by a party with power to convene but other than the board of directors, the convening party shall chair the meeting. When there are two or more such convening parties, they shall mutually select a chair from among themselves.

Article 5

When the shareholder cannot attend the shareholders meeting in person, a shareholder may appoint a proxy to attend the meeting by providing the proxy form issued by the company and stating the scope of the proxy's authorization.

If one person is entrusted by two or more shareholders at the same time, its acting voting rights shall not exceed 3 percent of the total number of voting rights of the issued shares unless approved by stock transfer agency of trust business or competent agencies for securities. When it exceeds the voting rights, it shall not be counted towards number of votes.

A shareholder may issue only one proxy form and appoint only one proxy for any given shareholders meeting and shall deliver the proxy form to the company before 5 days before the date of the shareholders meeting. When duplicate proxy forms are delivered, the one received earliest shall prevail unless a declaration is made to cancel the previous proxy appointment.

Article 6

The company shall prepare attendance book for the shareholders attended in person or the entrusted proxy by the shareholder to sign-in his/her attendance. Sign-in cards handed in by the attending shareholders can also be considered as sign-in attendance to replace signing in on the attendance book. The number of shares in attendance shall be calculated according to the shares indicated by the attendance book and sign-in cards handed in.

Shareholders shall attend shareholders meetings based on attendance cards, sign-in cards, or other certificates of attendance. Solicitors soliciting proxy forms shall also bring identification documents for verification.

Article 7

Attendance at shareholders meetings shall be calculated based on numbers of shares.

Article 8

The chair shall call the meeting to order when the attending shareholders represent a majority of the total number of issued shares. When the attending shareholders do not represent a majority of the total number of issued shares, the chair may announce a postponement, provided that no more than two such postponements, for a combined total of no more than 1 hour, may be made.

If the quorum is not met after two postponements and the attending shareholders still represent less than one third of the total number of issued shares, the agreement of a majority of the votes represented by the attending shareholders can be formed as tentative resolution.

After the tentative resolution formed in accordance with the preceding paragraph, when, prior to conclusion of the meeting, the attending shareholders represent a majority of the total number of issued shares, the chair may resubmit the tentative resolution for a vote by the shareholders meeting pursuant to Article 174 of the Company Act.

Article 9

A shareholder shall be entitled to one vote for each share held, except when the shares are restricted shares or are deemed non-voting shares under Article 179, paragraph 2 of the Company Act.

When the government or a juristic person is a shareholder, it may be represented by more than one representative at a shareholders meeting. However, the execution of its voting rights is calculated based on its shareholdings.

Article 10

The company may appoint its attorneys, certified public accountants, or related persons retained by it to attend a shareholders meeting in a non-voting capacity.

Article 11

The company shall make an uninterrupted audio and video recording of the proceedings of the shareholders meeting and the recorded materials shall be retained for at least 1 year.

Article 12

If a shareholders meeting is convened by the board of directors, the meeting agenda shall be set by the board of directors. The meeting shall proceed in the order set by the agenda, which may not be changed without a resolution of the shareholders meeting.

The provisions of the preceding paragraph apply mutatis mutandis to a shareholders meeting convened by a party with the power to convene that is not the board of directors.

The chair may not declare the meeting adjourned prior to completion of deliberation on the meeting agenda of the preceding two paragraphs (including extraordinary motions), except by a resolution of the shareholders meeting. If the chair declares the meeting adjourned in violation of the rules of procedure, the other members of the board of directors shall promptly assist the attending shareholders in electing a new chair in accordance with statutory procedures, by agreement of a majority of the votes represented by the attending shareholders, and then continue the meeting.

Article 13

Before speaking, an attending shareholder or proxy must specify on a speaker's slip the subject of the speech, his/her shareholder account number or attendance card number, and account name. The order in which shareholders speak will be set by the chair.

A shareholder in attendance or proxy who has submitted a speaker's slip but does not actually speak shall be deemed to have not spoken. When the content of the speech does not correspond to the subject given on the speaker's slip, the spoken content shall prevail.

When an attending shareholder is speaking, other shareholders may not speak or interrupt unless they have sought and obtained the consent of the chair and the shareholder that has the floor; the chair shall stop any violation.

Article 14

For the proposals listed in the meeting agenda by the shareholders or proxies, if there is an amendment or an alternative to a proposal or extraordinary motions put forward by the shareholders, it shall be seconded by other shareholders or proxies. Same applies when there is a change to the meeting agenda or extraordinary motions of meeting adjourned.

Article 15

Except with the consent of the chair, a shareholder may not speak more than twice on the same proposal, and a single speech may not exceed 5 minutes.

If the shareholder's speech violates the rules or exceeds the scope of the agenda item, the chair may terminate the speech.

Article 16

When a juristic person is appointed to attend as proxy, it may designate only one person to represent it in the meeting.

When a juristic person shareholder appoints two or more representatives to attend a shareholders meeting, only one of the representatives so appointed may speak on the same proposal.

Article 17

After an attending shareholder has spoken, the chair may respond in person or direct relevant personnel to respond.

Article 18

For the discussion of proposals, when the chair is of the opinion that a proposal has been discussed sufficiently to put it to a vote, the chair may announce the discussion closed and call for a vote.

Article 19

Vote monitoring and counting personnel for the voting on a proposal shall be appointed by the chair, provided that all monitoring personnel shall be shareholders of the company.

Vote counting shall be conducted in public at the place of the shareholders meeting. Immediately after vote counting has been completed, the results of the voting shall be announced on-site at the meeting, and a record made of the vote.

Article 20

When a meeting is in progress, the chair may announce a break based on time considerations.

Article 21

Except as otherwise provided in the Company Act and in this company's articles of incorporation, the passage of a proposal shall require over an affirmative vote of the majority number of the voting rights represented by the attending shareholders.

The passage of a proposal shall consider as passed after the chair asking for all the shareholders in attendance and none holds other opinions. This is as effective as voting.

If other opinions exist, then the passage of a proposal shall undergo discussion and voting. However, after the chair has asked for other opinions and announced with confirmation, other opinions shall not be submitted additionally.

Article 22

When there is an amendment or an alternative to a proposal, the chair shall present the amended or alternative proposal together with the original proposal and decide the order in which they will be put to a vote. When any one among them is passed, the other proposals will then be deemed rejected, and no further voting shall be required.

Article 23

Staff handling administrative affairs of a shareholders meeting shall wear identification cards or arm bands.

The chair may direct the proctors or security personnel to help maintain order at the meeting place. When proctors or security personnel help maintain order at the meeting place, they shall wear armband bearing the word "Proctor."

At the place of a shareholders meeting, if a shareholder attempts to speak through any device other than the public address equipment set up by the company, the chair may prevent the shareholder from so doing.

When a shareholder violates the rules of procedure and defies the chair's correction, obstructing the proceedings and refusing to heed calls to stop, the chair may direct the proctors or security personnel to escort the shareholder from the meeting.

Article 24

Matters relating to the resolutions of a shareholders meeting shall be recorded in the meeting minutes. The meeting minutes shall be signed or sealed by the chair of the meeting. The meeting minutes may be produced and distributed in electronic form in accordance with the provisions in the Company Act.

Article 25

When a meeting is in progress, the chair may announce a break based on time considerations. If a force majeure event occurs, the chair may rule the meeting temporarily suspended and announce a time when, in view of the circumstances, the meeting will be resumed.

If the meeting venue is no longer available for continued use and not all of the items (including extraordinary motions) on the meeting agenda have been addressed, the shareholders meeting may adopt a resolution to resume the meeting at another venue.

A resolution may be adopted at a shareholders meeting to defer or resume the meeting within 5 days in accordance with Article 182 of the Company Act.

Article 26

Provisions in the Company Act and the company's articles of incorporation shall be complied for matters not mentioned herein.

Article 27

These Rules, and any amendments hereto, shall be implemented after adoption by shareholders meetings.

APPENDIX 3

United Renewable Energy Co., Ltd. Shareholdings of Directors

1. The paid-in capital of the company is NT\$ 16,277,953,750 and the total number of issued shares is 1,627,795,375 shares till book closure date for the current annual shareholders meeting, March 28, 2025.
2. According to Article 26 of Securities Exchange Act, the legal least shareholdings of directors and the shareholdings of the individual and all directors registered on shareholders list till book closure date for the current annual shareholders meeting, March 28, 2025 have satisfied legal standard numbers.

(1) Legal least shareholdings of directors till March 28, 2025.

Position	Minimum shares	Recorded of the shareholders register
Directors	39,067,089 Shares	199,965,800 Shares

(2) Details for shareholdings of the directors till March 28, 2025.

Position	Name	Shareholdings
Chairman	Hong, Chum-Sam	1,561,591
Directors	Lin, Kun-Si	2,253,854
Directors	Pan, Wen-Whe	1,493,703
Directors	LONG DEED CORPORATION Delegate: Chady Liu	998,770
Directors	National Development Fund, Executive Yuan Delegate: Chung, Kai-Hsun	99,084,679
Directors	Yaohua Glass Co., Ltd. Management Commission	94,573,203
Independent Director	Chang , Chien-Yi	0
Independent Director	Tsai, Ming-Fang	0
Independent Director	Fang, Jenn-Ming	0
Independent Director	Lin, Camille-Chiaying	0
Total		199,965,800

3. The Company has established the audit committee. Therefore, supervisors' shareholding requirements are not applicable.