



**Stock Code : 3576**

# **United Renewable Energy Co., Ltd.**

## **2024 Annual Report**

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URECO Annual Report Website : <https://www.urecorp.com>

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# United Renewable Energy Co., Ltd.

## Table of Contents

	<u>NO</u>
I. Letter to Shareholders .....	1
II. Corporate Governance .....	5
2.1.Information on the Company's Directors, Independent Directors, President, Vice President and Assistant Vice President of All The Company's Divisions and Branch Units .....	5
2.2.Remuneration of Directors, Independent Directors, President, and Vice Presidents .....	14
2.3.Implementation of Corporate Governance .....	17
2.4.Certified Public Accountant (CPA) Fee Information .....	48
2.5.Replacement of CPA .....	48
2.6.The Chairman, President, Finance or Accounting Manager Who Has Worked in the Accounting Firm or Affiliates in the Most Recent Year, the Name, Position and the Service Period Shall Be Disclosed .....	49
2.7.Changes in Shareholding of Directors, Supervisors, Managers and Major Shareholders in Last Year and as of the Date of this Annual Report .....	49
2.8.Relationship Information of the Top 10 Shareholders among Who are Related Parties, as Defined in the Statement of Financial Accounting Standard NO.6.....	51
2.9.Total Numbers and Equity of Shares Held In any Single Enterprise by the Company, Directors, Supervisors, Managers and Any Companies Controlled Either Directly or Indirectly by the Company.....	52
III. Capital Overview .....	53
3.1.Capital and Shares.....	53
3.2.Implementation of corporate bond, special stock, Overseas depositary receipts, employee stock option certificates and mergers or acquisitions of new shares of his company shares .....	54
3.3.Financing Plans and Implementation .....	55
IV. Business Activities .....	57
4.1.Business Scope.....	57
4.2.Market, production and sales overview .....	68
4.3.Human Resources.....	72
4.4.Information of environmental protection expenditures .....	72
4.5.Labor Relation.....	74
4.6.Information Security Management.....	76
4.7.Important Contract .....	79
V. Review of Financial Conditions, Operating Results, and Risk Management .....	80
5.1.Analysis of Financial Status .....	80
5.2.Analysis of Operating Results .....	81
5.3.Cash Flow .....	81
5.4.Financial business impact on important capital expenditures.....	82
5.5.Recent Reinvestment Policy, Major Reasons for Profits or Losses, Improvement Plan and Investment Plan for the Following Year.....	82
5.6.Analyzed Assessment of Risk Matters .....	85
5.7.Other important matters .....	90
VI. Special Disclosure.....	91
6.1.Summary of Affiliated Companies.....	91
6.2.Private Placement Securities in the Most Recent Years.....	99
6.3.Other necessary supplemental information .....	99
6.4.Any Events And as of the Date of this Annual Report that Had Significant Impacts on Shareholders' Rights or Security Prices as Stated in Item 2 Paragraph 2 of Article 36 of Securities and Exchange Law of Taiwan .....	99

## I. Letter to Shareholders

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. 202 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 (>2m<sup>2</sup>) 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.



CHUM-SAM HONG  
Chairman

II. Corporate Governance

2.1. Information on the Company’s Directors, Independent Directors, President, and Vice President, Assistant Vice President of All The Company’s Divisions and Branch Units

2.1.1. Directors and Independent Directors

1. Directors’ and Independent Directors’ Information

March 28, 2025

Title	Nation-ality	Name	Gender	Date Elected	Duration	Date First Elected	Shareholding When Elected		Current Shareholding		Spouse & Minor Shareholding		Shareholding in Other Persons’ Names		Principal Work Experiences and Academic Qualifications	Positions Held Concurrently in The Company and/or in Any Other Company	Executives, Directors or Supervisors Who are Spouses or within Two Degrees of Kinship			Note
							Shares	%	Shares	%	Shares	%	Shares	%			Title	Name	Relation	
Chairman & CSO	Taiwan	Chum-Sam Hong	Male	Jun.21,2024	3	Dec.30,2005	1,561,591	0.10%	1,561,591	0.10%	0	0.00%	0	0.00%	1.Ph.D of Electrical Engineering (National Tsing Hua University) 2.Chairman and CEO, Neo Solar Power Corp. 3.Vice General Manager & Head of Plant, Kwanghua Amorphous Silicon Co., Ltd. 4.Battery Pack of Materials Research Institute, Institute of Industrial Technology/Leader of Film Team 5.Host of Power Subsystem, Space Program by the National Space Center 6.Was honored as the highest in the international solar cells field, PVSEC-23 Special Award, Academician of Asia Pacific Institute of Materials	1.Chairman, Yong Liang Ltd. 2.Director, V5 Technologies Co., Ltd. 3.Director, United Renewable Energy Engineering Co. , Ltd	N/A	N/A	N/A	—
Director	Taiwan.	Wen-Whe Pan	Male	Jun.21,2024	3	Nov.20,2018	1,713,703	0.11%	1,493,703	0.09%	0	0.00%	0	0.00%	1.PhD. Fiber & Polymer Eng., North Carolina State University 2.Department of Fiber and Composite Materials, Feng Chia University 3.Gintech Energy Corporation. Director&General Manager 4.So Yang Enterprise Co., Ltd General Manager 5.Chief Engineer and Laboratory Manager of Sumitomo Electric 6.Cm Chuan Precision Technology Co., Ltd. Director 7.Ecove Environment Corporation, Director 8.Ecove Solar Energy Corporation, Chairman 9.Director, Chung Wei Inc.	—	N/A	N/A	N/A	—
Director	Taiwan	Kun-Si Lin	Male	Jun.21,2024	3	Dec.30,2005	2,253,854	0.14%	2,253,854	0.14%	552,235	0.03%	0	0.00%	1.Ph.D., Business Administration, University of Kentucky, USA 2.MBA, National Chiao Tung University, Taiwan 3.Bachelor, Electronic Engineering, National Chiao Tung University, Taiwan 4.Chairman and CEO, Neo Solar Power Corp. 5.Senior Vice President and Chief Information Officer, TSMC 6.Chairman,Rafael Microelectronics, Inc.	1.Chairman, V5 Technologies. Co., Ltd. 2.Vice Chairman, V5med Inc. 3.Director, Rafael Microelectronics, Inc.	N/A	N/A	N/A	—
Director	Taiwan	Long deed corporation	—	Jun.21,2024	3	Nov.20,2018	998,770	0.06%	998,770	0.06%	0	0.00%	0	0.00%	—	—	N/A	N/A	N/A	—
		Delegate: Chady Liu	Male				0	0.00%	0	0.00%	0	0.00%	0	0.00%	1.Department of Mathematics, National Cheng Kung University 2.Master of Financial Engineering from Columbia University 3.Vice President of Citibank USA 4.Vice President, Citibank Taiwan 5.Deputy General Manager of Long Deed Corporation	1.Director, Long Deed Corporation 2.Chairman, Long Light Corporation	N/A	N/A	N/A	—
Director	Taiwan	National Development Fund, Executive Yuan	—	Jun.21,2024	3	Nov.20,2018	99,084,679	6.09%	99,084,679	6.09%	0	0.00%	0	0.00%	—	—	N/A	N/A	N/A	—
		Delegate: Kai-Hsun Chung	Male				0	0.00%	0	0.00%	0	0.00%	0	0.00%	1.Master of Law, Taipei University 2.Partner Lawyer of AY Commercial Law Offices 3.Lecturer, School of Law and Business, Soochow University 4.Lawyer of Ernst & Young Law Firm 5.Lawyer of Taiwan International Patent & Law Office 6.Lawyer of RootLaw Firm 7.Staff of the Legal Affairs Office of the Trade Investigation Committee of the Ministry of Economic Affairs	1.Senior Consultant Lawyer, AY Commercial Law Offices 2.Corporate Representative Director, AbonMax Co., Ltd. 3.Corporate Representative Director Director, Enlight Corporation 4.Independent Director, Min Aik Precision Industrial Co., Ltd.	N/A	N/A	N/A	—
Director	Taiwan	Yao-Hwa Glass Co., Ltd. Management Commission	—	Jun.21,2024	3	Nov.20,2018	94,573,203	5.81%	94,573,203	5.81%	0	0.00%	0	0.00%	—	—	N/A	N/A	N/A	—



Title	Nation- ality	Name	Gender	Date Elected	Duration	Date First Elected	Shareholding When Elected		Current Shareholding		Spouse & Minor Shareholding		Shareholding in Other Persons' Names		Principal Work Experiences and Academic Qualifications	Positions Held Concurrently in The Company and/or in Any Other Company	Executives, Directors or Supervisors Who are Spouses or within Two Degrees of Kinship			Note
							Shares	%	Shares	%	Shares	%	Shares	%			Title	Name	Relation	
		Delegate: Kuo-Hsuan Chen	Male				0	0.00%	0	0.00%	0	0.00%	0	0.00%			N/A	N/A	N/A	
Independent Director	Taiwan	Ming-Fang Tsai	Male	Jun.21,2024	3	Nov.20,2018	0	0.00%	0	0.00%	0	0.00%	0	0.00%	1.Master's degree in Electrical Engineering Technology, National Taiwan Institute of Technology 2.Head of the Knowledge Service Division, Industrial Development Bureau, Ministry of Economic Affairs 3.Senior Specialist, Knowledge Service Division, Industrial Development Bureau, Ministry of Economic Affairs 4.Leader, Electronics and Information Division, Industrial Development Bureau, Ministry of Economic Affairs 5.Deputy Leader, Electronics and Information Division, Industrial Development Bureau, Ministry of Economic Affairs	1.Secretary-General, Industrial Development Bureau, Ministry of Economic Affairs	N/A	N/A	N/A	—
Independent Director	Taiwan	Chien-Yi Chang	Male	Jun.21,2024	3	May.07,2021	0	0.00%	0	0.00%	0	0.00%	0	0.00%	1.PhD, Graduate Institute of Industrial Economics, National Central University 2.Independent Director ,First Life Insurance Co.,Ltd. 3.Independent Director BankTaiwan Securities Co.,Ltd.	1.Professor ,Department of Industrial Economics, Tamkang University. 2.Director ,Grand Carhay Venture Capital Co., Ltd. 3.Independent Director ,Taiwan Financial Holding Co.,Ltd. 4.Director , Star Energy Power 5.Director , Taiwan Aerospace Corp. 6.Independent Director ,Bank of Taiwan. 7.Director ,Eminent II Venture Capital Corporation. 8.China Development Biomedical Venture Fund Co., Ltd. 9.Independent Director, Choice Development, Inc.	N/A	N/A	N/A	—
Independent Director	Taiwan	Jenn-Ming Fang	Male	Jun.21,2024	3	Jun.21,2024	0	0.00%	0	0.00%	0	0.00%	0	0.00%	1.PhD, Department of Economics, National Taipei University 2.Director/Deputy Director/Associate Researcher of Taiwan Economic Research Institute II 3.Assistant Researcher, China Economic Research Institute 4.Deputy Executive Secretary, Industrial Council, Industrial Advisory Committee, Ministry of Economic Affairs 5.Deputy Executive Secretary, Business Council, Industrial Advisory Committee, Ministry of Economic Affairs 6.Vice Chairman of the Economic and Trade Policy Research Committee of the Chamber of Commerce of the Republic of China 7.Adjunct Associate Professor, Department of International Business and Trade, Soochow University	1.President, Taiwan Economic Research Institute 2.Director, Central Bank of the Republic of China (Taiwan) 3.Director, Changhua Bank (appointed by National Development Fund) 4.Director, Yang Ming Shipping Co., Ltd. (appointed by the National Development Fund) 5.Director, Asia Pacific Emerging Industry Management Co., Ltd. 6.Director, Taipei Exchange, TPEx 7.Member, Wholesale and Retail Committee of Taiwan Service Industry Alliance Association	N/A	N/A	N/A	—
Independent Director	Taiwan	Camille-Chiaying Lin	female	Jun.21,2024	3	Jun.21,2024	0	0.00%	0	0.00%	0	0.00%	0	0.00%	1.M.B.A of MIT 2.Graduate of Physics Department of Tsinghua University 3.Wafer Plant assistant vice-president of Winbond 4.Marketing executive of memory BU of Winbond	1.Chairman, Danen Technology Corporation	N/A	N/A	N/A	—
Independent Director	Taiwan														1.Master of Laws (LL.M.), University College London, UK 2.Master of Laws (LL.M.), National Taiwan University 3.Department of Law, National Taiwan University 4.Chairperson of the Intellectual Property Committee, Taipei Bar Association 5.Member Representative, Taiwan Bar Association 6.Member of the Intellectual Property Rights Committee, Taiwan Bar Association 7.Vice President, Taiwan Society for Sport and Entertainment Law	Senior Partner, Tomodachi Attorneys-At-Law	N/A	N/A	N/A	—

2. Major shareholders of the institutional shareholders

Name of Institutional Shareholders	Major Shareholders of Institutional Shareholders
National Development Fund, Executive Yuan	Government of the Republic of China (Taiwan)
Yao-Hwa Glass Co., Ltd. Management Commission	Yao-Hwa Glass Co., Ltd. Management Commission is a management committee managed by the Ministry of Economic Affairs. The management committee currently includes 2 to 6 private stock representatives and 8 official stock representatives.
Long deed corporation	Mei-Jyun Liu(21.25%)・Meng-Sia Tsai(18.25%)・Kang-Sin Liu(18.00%)・Huang-Cing Liu(21.25%)・Syuan-Hao Liu(21.25%)

3. Major Shareholder(s) to The Company Listed in The Right Hand Column of The Above Table : No.

4. Professional qualifications and independence analysis of directors and Independent Directors :

Qualification Name	Professional qualifications and experience (Notes)	Independent status	Number of Other Public Companies in Which the Individual is Concurrently Serving as an Independent Director
Chairman Chum-Sam Hong	<p>Chairman Chum-Sam Hong, Ph.D., Electrical Engineering, National Tsing Hua University, co-founder of United Renewable Energy Co., Ltd., has been the Chairman/Director of Neo Solar Power Corp. (before the merger and name change) since December 30, 2005, and served as the CEO of Neo Solar Power Corp. He was the Vice General Manager &amp; Head of Plant, Kwanghua Amorphous Silicon Co., Ltd., Battery Pack of Materials Research Institute, Institute of Industrial Technology/Leader of Film Team, the Host of Power Subsystem, Space Program by the National Space Center, and was honored as the highest in the international solar cells field, PVSEC-23 Special Award, Academician of Asia Pacific Institute of Materials.</p> <p>Chairman Hong is one of the first solar cell researchers in Taiwan and a pioneer in the domestic industry. He has also been continuously involved in the solar energy field for more than 40 years and is a distinguished alumnus of College of Electrical Engineering and Computer Science of National Tsing Hua University. Chairman Hong is committed to the development of the green energy industry and leads the development direction of URECO Group, incorporating sustainable development into the Company's business strategy, so as to create a positive cycle and make the Company shine and become a world-class benchmark in the solar energy industry and make the world a greener and more beautiful place (We Make the World Greener), moving towards the goal of sustainable operations.</p> <p>Chairman Hong does not have one of the circumstances in the subparagraphs of Article 30 of the Company Act.</p>	N/A	None
Director Kun-Si Lin	<p>Director Kun-Si Lin, Ph.D., Business Administration , University of Kentucky, USA, MBA, Business Administration, National Chiao Tung University, and Bachelor in Electronic Engineering, National Chiao Tung University, is the co-founder of United Renewable Energy Co., Ltd. He served as TSMC's Senior Vice President and served as the top executive in a number of positions. He has contributed to TSMC's rapid growth, established many businesses such as strategy development and marketing and legal affairs, and set up European and Japanese branches, received many awards for TSMC, including Asia's Most Admired Knowledge Enterprise and the e-Asia Award. With his many years of experience in the industry, Director Lin is able to provide advice on the direction of the URECO Group so that the Company can continue to grow and thrive and move towards the goal of sustainable operations.</p> <p>Director Lin does not have one of the circumstances in the subparagraphs of Article 30 of the Company Act.</p>	N/A	None

Qualification Name	Professional qualifications and experience (Notes)	Independent status	Number of Other Public Companies in Which the Individual is Concurrently Serving as an Independent Director
Director Wen-Whe Pan	<p>Director Wen-Whe Pan, Ph.D., Fiber &amp; Polymer Eng., North Carolina State University, is a co-founder of United Renewable Energy Co., Ltd. and has served as a Director of United Renewable Energy Technology Co., Ltd. since November 20, 2018. Mr. Pan served as a Director and General Manager of Gintech Energy Corporation, General Manager of So Yang Enterprise Co., Ltd, Chief Engineer and Laboratory Manager of Sumitomo Electric, Director of Phoenix Precision Technology Corporation, Director of ECOVE Environment Corporation, Chairman of ECOVE Solar Energy Corporation. Director Pan is dedicated to the development of the green energy industry and has made great contributions to the solar energy industry in Taiwan. With his years of experience in the industry, he will lead United Renewable Energy Corporation to continue to grow and make the company shine and become a world-class benchmark in the solar energy industry.</p> <p>Director Pan does not have one of the circumstances in the subparagraphs of Article 30 of the Company Act.</p>	N/A	None
Director Chady Liu	<p>Director Chady Liu, with a master's degree in Financial Engineering from Columbia University, USA, has been appointed by Long deed corporation as a director of United Renewable Energy Co., Ltd. starting February 21, 2024. Mr. Liu, formerly Vice President at Citibank, USA, and Citibank Taiwan, and Deputy General Manager at Long deed corporation, currently serves as Chairman of Long deed corporation and as a director of Long deed corporation His extensive industry experience is expected to provide valuable guidance for the growth and sustainable development of the United Renewable Energy Group.</p> <p>Director Liu does not have one of the circumstances in the subparagraphs of Article 30 of the Company Act.</p>	N/A	None
Director Kai-Hsun Chung	<p>Director Chung, Kai-Hsun, who holds a Master's degree in Law from National Taipei University, has served as a Director of United Renewable Energy Co., Ltd. since August 12, 2024, following his appointment by the National Development Fund Management Committee of the Executive Yuan. He currently serves as Senior Legal Consultant at the Xinyi Office of AY Commercial Law Offices, Corporate Representative Director for both AbonMax Co., Ltd. and Enlight Corporation, and Independent Director at Min Aik Precision Industry Co., Ltd. Director Chung's past professional experience includes serving as a lecturer at Soochow University's College of Law and Business, as well as practicing law at Ernst &amp; Young Taiwan, Taiwan International Patent &amp; Law Office, and Root Law Office. He also served as a legal officer with the Department of Legal Affairs under the International Trade Commission of the Ministry of Economic Affairs. His expertise spans civil and commercial law, intellectual property law, and labor law. With his extensive background in legal affairs, Mr. Chung brings valuable insight and strategic direction to support the sustainable growth and development of the United Renewable Energy group.</p> <p>Director Chung does not fall under any of the disqualifying conditions specified in Article 30 of the Company Act.</p>	N/A	1
Director Kuo-Hsuan Chen	<p>Director Kuo-Hsuan Chen, holding a master's degree from the Institute of Electrical Engineering at the National Taiwan Institute of Technology, joined the Ministry of Economic Affairs' Industrial Development Bureau in 2005. He has served as a technical specialist, section chief, and deputy director of the Electronics Information Group. With deep familiarity with trends and developments in the electronics and information industry, Mr. Chen was appointed by Yao Hwa Glass Co., Ltd. as a director of United Renewable Energy Co., Ltd. on January 11, 2024. His industry experience will provide valuable insights for the group's growth and sustainability goals.</p> <p>Director Chen is not having one of the circumstances in the subparagraphs of Article 30 of the Company Act.</p>	N/A	None

Qualification Name	Professional qualifications and experience (Notes)	Independent status	Number of Other Public Companies in Which the Individual is Concurrently Serving as an Independent Director
Independent Director Ming-Fang Tsai	<p>Independent Director Ming-Fang Tsai, Ph.D., Graduate Institute of Industrial Economics, National Central University, has been an Independent Director of the Company since November 20, 2018, and is also the convener of the Company's Audit Committee. Independent Director Tsai was formerly an Independent Director of First Life Insurance Co., Ltd. and Independent Director of Bank Taiwan Securities Co., Ltd. He is currently a professor at the Department of Industrial Economics of Tamkang University, Independent Director of Taiwan Financial Holding Co., Ltd., Independent Managing Director of Bank of Taiwan, Director of Grand Cathay Venture Capital Co., Ltd., Director of Eminent I I Venture Capital Corporation, and Director of China Development Biomedical Venture Fund Co., Ltd. He has financial and accounting expertise, familiar with business laws and regulations, and corporate governance expertise.</p> <p>Independent Director Tsai teaches in the fields of economics, industrial economics, international trade theory, supply chain integration theory and strategic analysis. In addition to teaching and researching, Independent Director Tsai continues to participate in discussions on public issues, serving as an advisory member of the Executive Yuan International Economic and Trade Industry Advisory Council and a member of the Basic Wage Commission. With his unique insights on public policy, corporate governance, finance, international trade and other financial issues, and his accumulated experience in the industry and government, he is able to advise on the direction of the URECO Group, enabling the company to continue to grow and thrive.</p> <p>Independent Director Tsai does not have one of the circumstances in the subparagraphs of Article 30 of the Company Act.</p>	<p>The Company nominated and elected the three independent directors and obtained written statements, employment history, proof of current employment, and the relative relationship forms provided by the three independent directors for verification, and confirmed that they, their spouses and their relatives within the second degree of kinship are not directors, supervisors, or employees of the Company or any of its affiliates or specific associates (refer to paragraphs</p>	2
Independent Director Chien-Yi Chang	<p>Independent Director Chien-Yi Chang, Ph.D., Department of Economics, National Taipei University, has been an Independent Director of the Company since May 7, 2021 and is also a member of the Company's Audit Committee. Independent Director Chang Chien-Yi was Director of Research Division II of the Taiwan Institute of Economic Research, Research Fellow of the Taiwan Institute of Economic Research, concurrent Assistant Research Fellow of the Chinese Institute of Economic Research, Deputy Executive Secretary of the Industrial/Commercial Review Committee of the Industry Advisory Committee of the Ministry of Economic Affairs, Deputy Director General of the Economic and Trade Policy Research Committee of the General Chamber of Commerce of the Republic of China, and concurrent Associate Professor of the Department of International Business of Soochow University. He is currently the President of the Taiwan Institute of Economic Research, Director of the Economic Development Strategical Planning Center of the Taiwan Institute of Economic Research, Research Fellow of the Taiwan Institute of Economic Research, Director of the Central Bank, Director of Chang Hwa Commercial Bank, Ltd. (appointed by the National Development Fund), Director of Yang Ming Marine Transport Corporation (appointed by the National Development Fund), Grand Cathay Venture Capital Co., Ltd. (appointed by National Development Fund), Member of the Retail, Wholesale &amp; Service Committee of Taiwan Coalition of Service Industry.</p> <p>Independent Director Chang, Chien-Yi has expertise in finance and accounting, knowledge of business laws and regulations, and is a corporate governance professional. He has extensive experience in industrial development and policy planning, brand strategy planning, industry competition in major trading countries, and manufacturing and service industry topics, and is able to provide professional advice on the development direction of the URECO Group so that the Company can continue to grow and thrive towards its goal of sustainable operations.</p> <p>Independent Director Chang does not have one of the circumstances in the subparagraphs of Article 30 of the Company Act.</p>	<p>5 to 8 of Item 1 of Article 3 of the Regulations Governing Appointment of Independent Directors and Compliance Matters for Public Companies). In addition, it has been verified that the three independent directors listed on the left have met the eligibility requirements set forth in the "Regulations Governing Appointment of Independent Directors and Compliance Matters for Public Companies" and Article 14-2 of the Securities and Exchange Act promulgated by the Financial Supervisory Commission during the two years prior to their election and</p>	None

Qualification Name	Professional qualifications and experience (Notes)	Independent status	Number of Other Public Companies in Which the Individual is Concurrently Serving as an Independent Director
Independent Director Jenn-Ming Fang	Independent Director Fang, Jenn-Ming, who holds a Master of Business Administration from the Massachusetts Institute of Technology and a bachelor's degree in Physics from National Tsing Hua University, has served as an Independent Director of United Renewable Energy Co., Ltd. since June 21, 2024. He concurrently serves as a member of the Company's Audit Committee. Independent Director Fang is currently the Chairman of Danen Technology Corporation. His previous roles include Associate Vice President of Wafer Fabrication and Director of Memory Marketing at Winbond Electronics Corporation. With a well-rounded background spanning operations management, marketing services, manufacturing, strategic decision-making, and risk control, He combines practical business expertise with strong academic experience. His contributions offer valuable insights for guiding the development of the United Renewable Energy Group, helping to drive the Company's long-term growth and progress toward sustainable operations. Independent Director Fang does not fall under any of the disqualifying conditions specified in Article 30 of the Company Act.	during their term of office, and that the independent directors have been empowered by Article 14-3 of the Securities and Exchange Act to participate fully in decision-making and to express their opinions, so as to remain independent in the performance of their relevant duties.	None
Independent Director Camille-Chiaying Lin	Independent Director Lin, Camille-Chiaying, who holds a Master of Laws from University College London, and completed both her undergraduate and graduate legal studies at National Taiwan University, has served as an Independent Director of United Renewable Energy Co., Ltd. since June 21, 2024. Independent Director Lin is currently a Senior Partner at Tomodachi Attorneys-at-Law. Her previous appointments include Chairperson of the Intellectual Property Committee of the Taipei Bar Association, Representative Member of the Taiwan Bar Association, Member of the Intellectual Property Rights Committee of the Taiwan Bar Association, and Vice President of the Taiwan Society for Sport and Entertainment Law. Her legal expertise focuses on intellectual property, with a particular emphasis on trademark, copyright, and patent law. Drawing on her years of legal practice and professional service, Independent Director Lin contributes valuable strategic insight to United Renewable Energy Group, supporting the Company's growth and its ongoing pursuit of sustainable development. Ms. Lin does not fall under any of the disqualifying circumstances as set forth in Article 30 of the Company Act.		None

Notes: Professional Qualifications and Experience: Specify the professional qualifications and experience of individual directors and supervisors, and if they are members of the Audit Committee and have accounting or financial expertise, describe their accounting or financial background and work experience, and state any of the circumstances under Article 30 of the Company Act.

5. Diversity and independence of the Board of Directors :  
(1) Diversity of the Board of Directors :

Since June 2014, the Company has adopted a candidate nomination system for the election of directors of the Company. In accordance with the " Corporate Governance Best Practice Principles" of the Company, the structure of the Company's Board of Directors shall be determined by choosing an appropriate number of board members, not less than five, in consideration of its business scale, the shareholdings of its major shareholders, and practical operational needs. The composition of the board of directors shall be determined by taking diversity into consideration. It is advisable that directors concurrently serving as company officers not exceed one-third of the total number of the board members, and that an appropriate policy on diversity based on the company's business operations, operating dynamics, and development needs be formulated, . The board members should have different professional knowledge and skills (law, accounting, industry, finance, marketing or technology of industry professional background, professional skills and industry experience, etc.) or gender, ages, etc. In order to achieve the ideal goals of corporate governance, the Board of Directors of the Company as a whole possesses the following abilities:

- a. Operational judgment ◦
- b. Capability of accounting and financial analysis ◦
- c. Capability of operation management ◦
- d. Capability of crisis management ◦
- e. Industry knowledge 、Perspective in international ◦
- f. leadership & Capability of decision-making ◦

The current members of the Company's Board of Directors compose a wide range of expertise in the fields of finance, business, management, and industry knowledge, with a wealth of experience in the industry, academe, and professionalism. The following table shows the diversity of the Board of Directors:

Diversified core projects Name	Nationality	Company employees	age				Operational judgment	Capability of accounting and financial analysis	Capability of operation management	Capability of crisis management	Industry knowledge	Perspective in international	leadership	Capability of decision-making
			Over 70 years old	60 ~ 69 years old	50 ~ 59 years old	Under 50								
Chum-Sam Hong	Taiwan	✓	✓				✓	✓	✓	✓	✓	✓	✓	✓
Kun-Si Lin	Taiwan		✓				✓	✓	✓	✓	✓	✓	✓	✓
Wen-Whe Pan	Taiwan		✓				✓	✓	✓	✓	✓	✓	✓	✓
Long Deed Corporatinn Delegate: Chady Liu	Taiwan				✓		✓	✓	✓	✓	✓	✓	✓	✓
National Development Fund, Executive Yuan Delegate: Kai-Hsun Chung	Taiwan				✓		✓	✓	✓	✓	✓	✓	✓	✓
Yao-HwaGlass Co., Ltd. Management Commission Delegate: Kuo-Hsuan Chen	Taiwan				✓		✓	✓	✓	✓	✓	✓	✓	✓
Ming-Fang Tsai	Taiwan					✓	✓	✓	✓	✓	✓	✓	✓	✓
Chien-Yi Chang	Taiwan				✓		✓	✓	✓	✓	✓	✓	✓	✓
Jenn-Ming Fang	Taiwan			✓			✓	✓	✓	✓	✓	✓	✓	✓
Camille-Chiaying Lin	Taiwan					✓	✓	✓	✓	✓	✓	✓	✓	✓

Board Diversity Policy Goals and 2024 Achievements :

Management Objectives:	Achievements:
At least one female director on the board.	Achieved
Independent directors serving no more than three consecutive terms.	Achieved
Independent directors to make up 1/3 of the board.	Achieved
Independent directors not serving as independent directors in more than three other companies (maximum of four including this company).	Achieved
Directors holding managerial positions should not exceed 1/3 of the board seats.	Achieved

(2) Board Independence :

- a. The structure of the Company's Board of Directors :
- The Company has established a system for the election of directors, and the procedures for the election of directors are open and just, in compliance with the provisions of the Company's "Articles of Incorporation", the "Procedures for Election of Directors", the "Corporate Governance Best Practice Principles", the "Regulations Governing Appointment of Independent Directors and Compliance Matters for Public Companies " and "Article 14-2 of the Securities and Exchange Act", etc. The current composition of the Board of Directors is 4 independent directors (40%), 6 non-independent directors (60%) of which 1 are managers (10%, not more than one-third of the total number of directors), and none of the directors are related to each other as spouses or relatives within the second degree of kinship, in compliance with paragraphs 3 and 4 of Article 26-3 of the Securities and Exchange Act. The Company is committed to promoting gender equality and diversity within its Board of Directors, ensuring representation across genders and age groups. In line with this vision, one additional female director was appointed in 2024. The Company will continue to enhance female representation on the Board, striving to create a more inclusive and diverse governance structure.
- b. Independence :
- The Board of Directors directs the Company's strategy, supervises the management and is responsible to the Company and its shareholders. All operations and arrangements of the Company's corporate governance system are conducted by the Board of Directors in accordance with laws and regulations, the Company's Articles of Incorporation or resolutions of the shareholders' meetings, and the Board of Directors exercises its authority accordingly. The Board of Directors emphasizes the function of independent operation and transparency, and the directors and independent directors are independent individuals who exercise their duties and responsibilities independently. The three independent directors also comply with the relevant laws and regulations, together with the duties and responsibilities of the Audit Committee, to review the Company's existing or potential risk management, and to monitor the effective implementation of the Company's internal controls, the appointment (dismissal) of the CPAs, and the independence and proper preparation of the financial statements. In addition, in accordance with the Company's "Procedures for Election of Directors", a cumulative voting system and a candidate nomination system are adopted for the election of directors and independent directors, and shareholders are encouraged to participate. Shareholders who hold more than a certain number of shares may propose a list of candidates, and the examination of the qualifications of such candidates and the confirmation of whether there is any violation of the provisions under Article 30 of the Company Act and the related processing operations are carried out and announced in accordance with the law to protect the shareholders' interests, so as to avoid monopoly of the nomination rights or excessive and maintain independence.
- The Company has established a system for evaluating the performance of the Board of Directors and conducts an internal self-evaluation of the Board of Directors and a self-evaluation of the Board members once a year. The evaluation of the performance of the Board of Directors covers five major aspects, including (1) Participation in the operation of the company; (2) Improvement of the quality of the board of directors' decision making; (3) Composition and structure of the board of directors; (4) Election and continuing education of the directors; and (5) Internal control. The self-evaluation of board members includes six major aspects: (1) Alignment of the goals and missions of the company; (2) Awareness of the duties of a director; (3) Participation in the operation of the company; (4) Management of internal relationship and communication; (5) The director's' professionalism and continuing education; and (6) Internal control. The results of the above-mentioned evaluation will be disclosed in the Company's annual report and website after reported to the Board of Directors.

In addition, in order for the investors to fully understand the operation of the rest of the Board of Directors of the Company, relevant information has been disclosed in the Company's annual report, official website or the Market Observation Post System of the Taiwan Stock Exchange. :

- (1) The attendance status of the board members at the meetings.
- (2) Motions and resolutions of the Board of Directors' meetings.
- (3) Continuing education of directors.
- (4) Changes in the shareholdings (shareholding ratio, transfer of shares and setting of pledges, etc.) of the Board members.

2.1.2. Management Team

April 23, 2024

Title	Name	Nationality	Gender	Date Effective	Shareholding		Spouse & Minor Shareholding %		Shareholding by Nominee Arrangement Shares		Experience ( Education )	Other Position	Managers who are Spouses or Within Two Degrees of Kinship			Note
					Shares	%	Shares	%	Shares	%			Title	Name	Relation	
Chairman & CSO	Chum-Sam Hong	Taiwan	Male	Oct. 01,2005	1,561,591	0.10%	0	0.00%	0	0.00%	1.Ph.D of Electrical Engineering (National Tsing Hua University) 2.Neo Solar Power Corp Chairman & CEO 3.Vice General Manager & Head of Plant, Kwanghua Amorphous Silicon Co., Ltd. 4.Battery Pack of Materials Research Institute, Institute of Industrial Technology/Leader of Film Team 5.Host of Power Subsystem, Space Program by the National Space Center 6.Was honored as the highest in the international solar cells field, PVSEC-23 Special Award, Academician of Asia Pacific Institute of Materials	1.Director,V5 Technologies Co., Ltd. 2.Director,United Renewable Energy Engineering Co. , Ltd  For titles of subsidiary companies, please refer to The Stock share List of Affiliate Directors and Supervisors	N/A	N/A	N/A	(Note)
Vice President	Leanne Wang	Taiwan	Femal	Jan. 21,2025	0	0.00%	0	0.00%	0	0.00%	1.Department of Accounting, Hsing Wu University of Science and Technology 2.BeliInvestment Trust Corporation 3.UOB Investment Trust Corporation 4.World Financial Group ( US ) 5.Associate Vice President of Sales, Asia Energy 6.J&V Energy Technology Co., Ltd.	1.Director,United Renewable Energy Engineering Co. , Ltd  For titles of subsidiary companies, please refer to The Stock share List of Affiliate Directors and Supervisors	N/A	N/A	N/A	—
Vice President & CFO	Lay-lay Pan	Taiwan	Femal	Oct. 01,2018	126,299	0.01%	0	0.00%	0	0.00%	1.Master of Marketing, Saint John's University 2.Financial Vice President and Chief financial Officer of GIN 3.Manager of Malabs 4.Assistant Manager of CITI Bank	1.Director, Thintech Materials Technology Co.,Ltd.  For titles of subsidiary companies, please refer to The Stock share List of Affiliate Directors and Supervisors	N/A	N/A	N/A	—
Vice President	Mita Chen	Taiwan	Femal	May. 15,2023	0	0.00%	0	0.00%	0	0.00%	1.Master's Degree in Law from Chinese Culture University 2.Executive MBA from National Taiwan University, College of Management	1.Partner Lawyer at Infinity Attorneys 2.Director at NANKANG RUBBER TIRE 3.Director at Taiwan Foundation for Disaster Relief 4.Chairperson of the Energy Law Committee at the Taipei Bar Association 5.Director at Association of Victims Support  For titles of subsidiary companies, please refer to The Stock share List of Affiliate Directors and Supervisors	N/A	N/A	N/A	—
Vice President	Rita Yang	Taiwan	Femal	Jan. 01,2024	0	0.00%	0	0.00%	0	0.00%	1.Bachelor's Degree in Business 2. Administration from Fu Jen Catholic University 2.Accounting Supervisor at Solartech Energy Corp. 3.Accounting Supervisor at United Renewable Energy Co., Ltd.	1.Director at Anmei Construction Development Co., Ltd. 2.Chairman of Anmei Construction Co., Ltd. 3.Chairman of Jinmei Investment Co., Ltd.	N/A	N/A	N/A	—
Assistant Vice President	Jeff Hsieh	Taiwan	Male	Jun. 14,2019	33,049	0.00%	0	0.00%	0	0.00%	1.Master degree of Chemical Engineering of Tamkang University. 2.Department of Chemical Engineering, Taiwan Institute of Industrial Technology 3.Chemical Engineering Department, Taipei Vocational High School of Industry 4.Purchasing manager of HannStar Display Corp. 5.Purchasing Manager, HANNspree.	—	N/A	N/A	N/A	—
Assistant Vice President	Howard Liu	Taiwan	Male	Feb. 05,2021	18,006	0.00%	0	0.00%	0	0.00%	Electro-OpticalScience and Engineering (EOSE) ,NCKU master graduate	1.President,United Renewable Energy Engineering Co. , Ltd  For titles of subsidiary companies, please refer to The Stock share List of Affiliate Directors and Supervisors	N/A	N/A	N/A	—
Assistant Vice President	KC Lin	Taiwan	Male	Aug. 10,2023	53,301	0.00%	0	0.00%	0	0.00%	1.Master's Degree in Electrical Engineering from National Tsing Hua University 2.Industrial Technology Research Institute 3.R&D Manager at AU Optronics Corp. 4.Process Associate Director at Auria Solar Co., Ltd.	For titles of subsidiary companies, please refer to The Stock share List of Affiliate Directors and Supervisors	N/A	N/A	N/A	—
Assistant Vice President	George Tseng	Taiwan	Male	Jan. 21,2025	0	0.00%	0	0.00%	0	0.00%	1.Graduate Institute of Information Management, National Chiao Tung University 2.IT Director of Asia Region, Elementis Germany GmbH	—	N/A	N/A	N/A	—

Title	Name	Nationality	Gender	Date Effective	Shareholding		Spouse & Minor Shareholding %		Shareholding by Nominee Arrangement Shares		Experience ( Education )	Other Position	Managers who are Spouses or Within Two Degrees of Kinship			Note
					Shares	%	Shares	%	Shares	%			Title	Name	Relation	
Accounting officer	Jim Huang	Taiwan	Male	Nov. 10,2023	0	0.00%	0	0.00%	0	0.00%	1.Bachelor's Degree in Accounting from Chinese Culture University 2.Master's Degree in Accounting from Oklahoma City University 3.Financial Associate Director at VAST FOCUS LIMITED 4.Taiwan Controller at Corsair Components, Inc. 5.Deputy General Manager of Finance at Wuhan Admiral Overseas Corporation 6.Financial Associate Director at AMULAIRE THERMAL TECHNOLOGY, INC. 7.Director of Financial Management at Walsin Lihwa Corporation 8.Accounting Project Manager at LITE-ON IT CORPORATION	—	N/A	N/A	N/A	—

Notes : 1. CEO Mr. Wen-Whe Pan stepped down upon reaching retirement age on February 29, 2024. The CEO role has been assumed by Chairman Mr. Chum-Sam Hong.

2.To enhance board independence, the Company held a full re-election of directors at its 2024 Annual Shareholders’ Meeting and increased the number of independent directors, ensuring that no less than one-third of board members are independent.

3.To improve board effectiveness and oversight, the Company now has four independent directors with deep expertise across finance, legal affairs, the electronics and technology industry, and cross-sector experience spanning government, academia, and private enterprise. These directors are well positioned to fulfill their supervisory responsibilities. The Company has also established an Audit Committee composed entirely of independent directors, and the majority of the Board members do not concurrently serve as company employees or executives, underscoring the Company’s commitment to sound corporate governance.



2.2. Remuneration of Directors, Independent Directors, President, and Vice Presidents  
2.2.1. Remuneration of Directors and Independent Director

Dec 31, 2024 /Unit: In thousand of NT\$

Title	Name	Remuneration								Ratio of Total Remuneration (A+B+C+D) and Net Income (%)		Relevant Remuneration Received by Directors Who are Also Employees								Ratio of Total Compensation (A+B+C+D+E+F+G) and Net Income (%)		Compensation Paid to Directors from an Invested Company Other than the Company's Subsidiary
		Base Compensation (A)		Severance Pay (B)		Directors Compensation(C)		Allowances (D)				Salary, Bonuses, and Allowances (E)		Severance Pay (F)		Employee Compensation (G)						
		The company	All companies in the consolidated financial statements	The company	All companies in the consolidated financial statements	The company	All companies in the consolidated financial statements	The company	All companies in the consolidated financial statements	The company	All companies in the consolidated financial statements	The company	All companies in the consolidated financial statements	The company	All companies in the consolidated financial statements	The company		All companies in the consolidated financial statements		The company	All companies in the consolidated financial statements	
																Cash	Stock	Cash	Stock			
Chairman & CSO	Chum-Sam Hong	0	0	0	0	0	0	360	360	Total : 360 Percentag : (0.017%)	Total : 360 Percentag : (0.017%)	8,411	8,411	0	0	0	0	0	0	Total : 8,771 Percentag : (0.411%)	Total : 8,771 Percentag : (0.411%)	N/A
Director	Kun-Si Lin	0	0	0	0	0	0	360	360	Total : 360 Percentag : (0.017%)	Total : 360 Percentag : (0.017%)	0	0	0	0	0	0	0	0	Total : 360 Percentag : (0.017%)	Total : 360 Percentag : (0.017%)	N/A
Director & CEO	Wen-Whe Pan	0	0	0	0	0	0	360	360	Total : 360 Percentag : (0.017%)	Total : 360 Percentag : (0.017%)	1,143	1,143	18	18	0	0	0	0	Total : 1,521 Percentag : (0.071%)	Total : 1,521 Percentag : (0.071%)	N/A
Director	Wen-Yuan Lin (Note12)	0	0	0	0	0	0	171	171	Total : 171 Percentag : (0.008%)	Total : 171 Percentag : (0.008%)	0	0	0	0	0	0	0	0	Total : 171 Percentag : (0.008%)	Total : 171 Percentag : (0.008%)	N/A
Director	Wen-Hsing Chiang (Note13)	0	0	0	0	0	0	300	300	Total : 300 Percentag : (0.014%)	Total : 300 Percentag : (0.014%)	0	0	0	0	0	0	0	0	Total : 300 Percentag : (0.014%)	Total : 300 Percentag : (0.014%)	N/A
Director	Long deed corporation	0	0	0	0	0	0	0	0	0.000%	0.000%	0	0	0	0	0	0	0	0	0.000%	0.000%	N/A
	Delegate: Kong-Hsin Liu (Note13)	0	0	0	0	0	0	60	60	Total : 60 Percentag : (0.003%)	Total : 60 Percentag : (0.003%)	0	0	0	0	0	0	0	0	Total : 60 Percentag : (0.003%)	Total : 60 Percentag : (0.003%)	N/A
	Delegate: Chady Liu (Note13)	0	0	0	0	0	0	300	300	Total : 300 Percentag : (0.014%)	Total : 300 Percentag : (0.014%)	0	0	0	0	0	0	0	0	Total : 300 Percentag : (0.014%)	Total : 300 Percentag : (0.014%)	N/A
Director	National Development Fund, Executive Yuan	0	0	0	0	0	0	59	59	Total : 59 Percentag : (0.003%)	Total : 59 Percentag : (0.003%)	0	0	0	0	0	0	0	0	Total : 59 Percentag : (0.003%)	Total : 59 Percentag : (0.003%)	N/A
	Delegate: Faa-Jeng Lin (Note13)	0	0	0	0	0	0	138	138	Total : 138 Percentag : (0.006%)	Total : 138 Percentag : (0.006%)	0	0	0	0	0	0	0	0	Total : 138 Percentag : (0.006%)	Total : 138 Percentag : (0.006%)	N/A
	Delegate: Yi-Hui Lin (Note13)	0	0	0	0	0	0	23	23	Total : 23 Percentag : (0.001%)	Total : 23 Percentag : (0.001%)	0	0	0	0	0	0	0	0	Total : 23 Percentag : (0.001%)	Total : 23 Percentag : (0.001%)	N/A
	Delegate: Kai-Hsun Chung (Note13)	0	0	0	0	0	0	140	140	Total : 140 Percentag : (0.007%)	Total : 140 Percentag : (0.007%)	0	0	0	0	0	0	0	0	Total : 140 Percentag : (0.007%)	Total : 140 Percentag : (0.007%)	N/A
Director	Yao-Hwa Glass Co., Ltd. Management Commission	0	0	0	0	0	0	258	258	Total : 258 Percentag : (0.012%)	Total : 258 Percentag : (0.012%)	0	0	0	0	0	0	0	0	Total : 258 Percentag : (0.012%)	Total : 258 Percentag : (0.012%)	N/A
	Delegate: Chung-Pin Chou (Note13)	0	0	0	0	0	0	3	3	Total : 3 Percentag : (0.000%)	Total : 3 Percentag : (0.000%)	0	0	0	0	0	0	0	0	Total : 3 Percentag : (0.000%)	Total : 3 Percentag : (0.000%)	N/A
	Delegate: Kuo-Hsuan Chen (Note13)	0	0	0	0	0	0	99	99	Total : 99 Percentag : (0.005%)	Total : 99 Percentag : (0.005%)	0	0	0	0	0	0	0	0	Total : 99 Percentag : (0.005%)	Total : 99 Percentag : (0.005%)	N/A
Independent Director	Ming-Fang Tsai	1,800	1,800	0	0	0	0	0	0	Total : 1,800 Percentag : (0.084%)	Total : 1,800 Percentag : (0.084%)	0	0	0	0	0	0	0	0	Total : 1,800 Percentag : (0.084%)	Total : 1,800 Percentag : (0.084%)	N/A
Independent Director	Chien-Yi Chang	1,800	1,800	0	0	0	0	0	0	Total : 1,800 Percentag : (0.084%)	Total : 1,800 Percentag : (0.084%)	0	0	0	0	0	0	0	0	Total : 1,800 Percentag : (0.084%)	Total : 1,800 Percentag : (0.084%)	N/A
Independent Director	Jenn-Ming Fang (Note12)	950	950	0	0	0	0	0	0	Total : 950 Percentag : (0.045%)	Total : 950 Percentag : (0.045%)	0	0	0	0	0	0	0	0	Total : 950 Percentag : (0.045%)	Total : 950 Percentag : (0.045%)	N/A
Independent Director	Camille-Chiaying Lin (Note12)	950	950	0	0	0	0	0	0	Total : 950 Percentag : (0.045%)	Total : 950 Percentag : (0.045%)	0	0	0	0	0	0	0	0	Total : 950 Percentag : (0.045%)	Total : 950 Percentag : (0.045%)	N/A
Independent Director	Jing-Shin Chang (Note12)	855	855	0	0	0	0	0	0	Total : 855 Percentag : (0.040%)	Total : 855 Percentag : (0.040%)	0	0	0	0	0	0	0	0	Total : 855 Percentag : (0.040%)	Total : 855 Percentag : (0.040%)	N/A

1.Please explain the policy, system, standard, and structure of the remuneration of the independent directors, and describe the relevance to the amount of remuneration in accordance with the responsibilities, risks, and, time invested: The remuneration of Independent Directors based on Company's Board Performance Evaluation Regulation, and depends on participation of Independent Directors in operation of the Company, as well as value of their contribution. The remuneration of Independent Directors of the relevant listed companies will also be taken into consideration, the final decision is subject to approval of Remuneration Committee and Board of Directors.

2.In addition to the above remuneration, director remuneration shall be disclosed as follows when received from companies included in the consolidated financial statements in the most recent year to compensate directors for their services, such as being independent contractors. : Not applicable

2.2.2 Remuneration of the President and Vice Presidents

Dec 31, 2024 /Unit: In thousand of NT\$														
Title	Name	Salary(A)		Severance Pay (B)		Employee Compensation (D)		Employee Compensation (D)				Ratio of total compensation (A+B+C+D) and net income (%)		Compensation Paid to the President and Vice Presidents from an Invested Company Other than the Company's Subsidiary
		The company	Companies in the consolidated financial statements	The company	Companies in the consolidated financial statements	The company	Companies in the consolidated financial statements	The company		Companies in the consolidated financial statements		The company	Companies in the consolidated financial statements	
								Cash	Stock	Cash	Stock			
Chairman & CSO	Chum-Sam Hong	22,295	22,295	503	503	3,906	3,906	0	0	0	0	Total : 26,704 Percentag : (1.25%)	Total : 26,704 Percentag : (1.25%)	N/A
Director & CEO	Wen-Whe Pan (Note)													
Business President	Andy Shen (Note)													
Vice President	Ben Pan (Note)													
Vice President	Zabrina.Hsu (Note)													
Vice President	Mita Chen													
Vice President & CFO	Lay-lay Pan													
Vice President	Rita Yang													

Notes : Wen-Whe Pan was retiremented on February 29, 2024; Wei-Jiun Shen was retiremented on February 29, 2024; Zabrina.Hsu was retiremented on October 31, 2024; Ben Pan was dismissed on June 25, 2024.

Range of Remuneration	Name of President and Vice Presidents	
	The company	From All Consolidated Entities
Under NT\$ 1,000,000	—	—
NT\$1,000,000 ~ NT\$2,000,000	Wen-Whe Pan 、Andy Shen 、Ben Pan	Wen-Whe Pan 、Andy Shen 、Ben Pan
NT\$2,000,001 ~ NT\$3,500,000	—	—
NT\$3,500,000 ~ NT\$5,000,000	Mita Chen 、Lay- lay Pan 、Rita Yang 、Zabrina.Hsu	Mita Chen 、Lay- lay Pan 、Rita Yang 、Zabrina.Hsu
NT\$5,000,000 ~ NT\$10,000,000	Chum-Sam Hong	Chum-Sam Hong
NT\$10,000,001 ~ NT\$15,000,000	—	—
NT\$15,000,001 ~ NT\$30,000,000	—	—
NT\$30,000,001 ~ NT\$50,000,000	—	—
NT\$50,000,001 ~ NT\$100,000,000	—	—
Over NT\$100,000,000	—	—
Total	8	8

2.2.3. Managerial officers with the top five highest remuneration amounts

Dec 31, 2024 /Unit: In thousand of NT\$

Title	Name	Salary (A) (Notes1)		Severance Pay (B)		Bonuses, and Allowances (D) (Notes2)		Employee Compensation (D) (Notes3)				Ratio of Total Compensation (A+B+C+D) to Net Income (%) (Notes5)		Compensation Paid to Directors from an Invested Company Other than the Company's Subsidiary (Notes 6)
		The company	All companies in the consolidated financial statements (Notes 4)	The company	All companies in the consolidated financial statements (Notes 4)	The company	All companies in the consolidated financial statements (Notes 4)	The company		All companies in the consolidated financial statements (Notes 4)		The company	All companies in the consolidated financial statements	
								Cash	Stock	Cash	Stock			
Chairman & CSO	Chum-Sam Hong	7,211	7,211	0	0	1,200	1,200	0	0	0	0	Total : 8,411 Percentag : (0.39%)	Total : 8,411 Percentag : (0.39%)	None
Vice President	Mita Chen	3,131	3,131	108	108	520	520	0	0	0	0	Total : 3,759 Percentag : (0.18%)	Total : 3,759 Percentag : (0.18%)	
Vice President	Lay-lay Pan	2,936	2,936	108	108	487	487	0	0	0	0	Total : 3,531 Percentag : (0.17%)	Total : 3,531 Percentag : (0.17%)	
Vice President	Rita Yang	2,933	2,933	108	108	487	487	0	0	0	0	Total : 3,528 Percentag : (0.17%)	Total : 3,528 Percentag : (0.17%)	
Vice President	Zabrina.Hsu	2,746	2,746	90	90	689	689	0	0	0	0	Total : 3,525 Percentag : (0.17%)	Total : 3,525 Percentag : (0.17%)	

Notes 1: The aforementioned "supervisor" in the "Top five highest-paid supervisors" refers to the manager of the company. The criteria for the identification of managers shall be handled in accordance with the scope of application of "managers" stipulated in the letter of Taiwan Finance Certificate No. 0920001301 of the Securities and Futures Commission of the Ministry of Finance on March 27, 2003. The calculation and determination principle of the "top five highest remuneration" is based on the total number of salaries, retirement pensions, bonuses, and special expenses received by company supervisors from all companies in the consolidated financial statement, the total amount of employee compensation (that is, the total of A+B+C+D,) and the top five highest remunerations are recognized after the ranking. Besides, the table and the above table (1-1) shall be filled out if the director is concurrently a former supervisor.

Notes 2: To fill in the salary, job bonus, and severance pay of the top five highest-paid supervisors in the most recent year.

Notes 3: Employee remuneration was not offered due to a net operating loss in 2024.

Notes 4: The total amount of each remuneration paid to the top five highest-paid supervisors of the Company by all companies (including the Company) in the consolidated statement shall be disclosed.

Notes 5: Calculated from net loss after tax as recorded in the Company's financial statements in 2024 NT\$2,134,357 thousand.

Notes 6: a. The column shall list the top five highest-paid supervisors of the company receiving the remuneration amount from the reinvestment business outside the subsidiary or the parent company (if not, please fill in "none".)

b. Remuneration refers to the rewards, compensation (including the compensation of employees, directors, and supervisors) and business execution received by the top five highest-paid supervisors of the company as directors, supervisors, or managers of non-subsidiary companies, or parent companies.

\*The content of the remuneration disclosed in this form differs from the income concept of the Income Tax Act; consequently, the purpose of the form is for information disclosure instead of taxation purposes.

2.2.4. Employee Profit Sharing Granted to Management Team Date : The company did not allocate employee remuneration for the year 2024 due to operational losses.

2.2.5. Comparison of Remuneration for Directors, Independent Directors, Presidents and Vice Presidents in the Most Recent Two Fiscal Years and Remuneration Policy for Directors, Presidents and Vice Presidents

Year	Ratio of total remuneration paid to directors, supervisors, president and vice presidents to net income (%)			
	2023		2024	
	The company	Companies in the consolidated financial statements	The company	Companies in the consolidated financial statements
Directors	(0.65%)	(0.65%)	(0.87%)	(0.87%)
President/Vice President	(1.00%)	(1.00%)	(1.25%)	(1.25%)

- (1) The remuneration paid by the company to the directors includes the remuneration of the directors and the monthly fee of traffic allowance of NT\$30,000. Besides, according to the articles of the incorporation of the company, if the company's final accounts have earnings, in addition to tax payment in accordance with the law, and to make up for losses in previous years, it shall list 10% of the legal reserve. If necessary, it shall propose a special reserve, and the balance of shall be proposed by the board of directors to be submitted to the shareholders meeting for resolution. Among them, the director’s compensation is 2%. Under the resolution of the Board of Directors of the company on February 21, 2012, Based on the independence and detachment of independent directors, since January 2012, independent directors drew fixed remuneration and no longer participated in the company's earnings distribution.
- (2) The remuneration paid by the company to the managers, include the salary, allowances and bonuses, etc., It depends on the position and responsibility of the position, the achievement rate of the company's overall operational objectives, individual performance, and academic experience, etc., and refers to the salary level of the same-type position in the same nature to establish .
- (3) The Company conducts regular board performance evaluations each year. According to the Company's regulations governing the performance evaluation of the board of directors, the internal and external board performance evaluations should be completed by the end of the first quarter of the following year. The results should serve as a reference for the selection or nomination of directors, and the performance evaluation results of individual directors should be used as a basis for determining their respective compensation packages

## 2.3. Implementation of Corporate Governance

### 2.3.1. Attendance of Directors for Board Meetings

1. A total of 8 meetings of the board of directors were held in the previous period. Director attendance was as follows: (2024/1/1~2024/12/31) :

Title	Name	Attendance in Person	By Proxy	Attendance Rate in Person (%)	Notes
Chairman	Chum-Sam Hong	8 / 8	0	100.00%	Reappointed
Director	Kun-Si Lin	8 / 8	0	100.00%	Reappointed
Director	Wen-Whe Pan	7 / 8	1	87.50%	Reappointed
Director	Wen-Yuan Lin	2 / 3	1	66.67%	Term concluded on June 21, 2024
Director	Wen-Hsing Chiang	6 / 6	0	100.00%	Resignation on October 31, 2024
Director	Long Deed Corporatinn Delegate: Chady Liu	8 / 8	0	100.00%	Newly Appointed Representative on February 21, 2024
Director	National Development Fund, Executive Yuan Delegate: Faa-Jeng Lin	3 / 3	0	100.00%	Resignation on May 20, 2024
	National Development Fund, Executive Yuan Delegate: Yi-Hui Lin	3 / 3	0	100.00%	New replacement on May 20, 2024 Reperesentative changed on August 12, 2024
	National Development Fund, Executive Yuan Delegate: Kai-Hsun Chung	2 / 2	0	100.00%	New replacement on August 12, 2024
Director	Yao-Hwa Glass Co., Ltd. Management Commission Delegate: Kuo-Hsuan Chen	8 / 8	0	100.00%	Newly Appointed Representative on January 11, 2024
Independent Director	Ming-Fang Tsai	8 / 8	0	100.00%	Reappointed
Independent Director	Chien-Yi Chang	8 / 8	0	100.00%	Reappointed
Independent Director	Jenn-Ming Fang	5 / 5	0	100.00%	New replacement on June 21, 2024
Independent Director	Camille-Chiaying Lin	5 / 5	0	100.00%	New replacement on June 21, 2024
Independent Director	Jing-Shin Chang	3 / 3	0	100.00%	Term concluded on June 21, 2024

Notes: The way of listing is the number of actual attendance / the number of attendances during the term.

#### 2. Other mentionable items: :

(1) If any of the following circumstances occur,, the dates of the meetings, sessions, contents of motion, all independent directors' opinions and the company's response should be specified: :

A.Matters referred to in Article 14-3 of the Securities and Exchange Act : The company has established an Audit Committee, which is not subject to Article 14-3 of the Securities and Exchange Act. For related information, Statement on Matters Required under Article 14-5 of the Securities and Exchange Act, please refer to the "Audit Committee Operations" section in this annual report.

B.Other matters involving objections or expressed reservations by independent directors that were recorded or stated in writing that require a resolution by the board of directors : Not applicable

(2) The director shall state the name of the director, the content of the proposal, the reasons for preventing the interest, and the participation in the voting:

Date of Board Meeting	Name of Director	Content of Motion	Reason for Recusal	Voting Status
July 29, 2024	Independent Director Jenn-Ming Fang	Appointment of Members to the Company's 6th Compensation Committee	Personal stake	Recused as provided by law
August 6, 2024	Independent Director Chien-Yi Chang, Independent Director Ming-Fang Tsai, Independent Director Jenn-Ming Fang, Independent Director Camille-Chiaying Lin	Proposal on the Compensation for Independent Directors	Personal stake	Recused as provided by law
December 26, 2024	Independent Director Chien-Yi Chang	Appointment of Independent Director Chang, Chien Yi as a Member of the 6th Compensation Committee	Personal stake	Recused as provided by law

- (3) The annual and the previous year of goal of strengthening board functions (such as establish the Audit Committee, improve the information disclosure, etc.) and the implementation evaluation :

The Company has built up a performance evaluation system of the Board of Directors. The performance evaluation methods were approved by the Board of Directors in November 2019 so as to encourage the board members to urge on themselves and elevate the operational function of board meetings. The internal performance evaluation of the Board of Directors must be executed once a year, while the result of internal and external evaluations must be completed by the end of first quarter next year. The performance evaluation of external Board of Directors should be put into practice at least once in three years by an external professional independent institution or an external team of experts and scholars. The Board of Directors completed its internal performance evaluation for fiscal year 2024 in March 2025, with results presented at the Board meeting held on March 7, 2025. The Company commissions an independent external evaluation by a professional institution or team of academic experts every three years. The next external review is scheduled for 2026.

Evaluation Cycle	Evaluation Duration	Evaluation Range	Evaluation Approach	Evaluation Areas	Performance Evaluation Outcome
Once a year	From January 1 2024 to December 31 2024	Board	Internal Self-Evaluation of the Board of Directors	The Performance Evaluation of the Board of Directors 1. The Participation in Company Operation 2. Elevate the Quality of Decision-making of the Board of Directors 3. The Formation and Structure of the Board of Directors 4. The Selection and Continuous Learning of Directors 5. Internal Control	The self-assessment of the Board covered five key dimensions and comprised a total of 45 evaluation indicators. The average scores across these dimensions ranged from 4.47 to 4.78 out of a maximum of 5.0, reflecting strong performance in overall governance, decision-making, and risk management practices in line with corporate governance expectations.
		Board members	Board Member Self-Evaluation	The Performance Evaluation of Individual Board Members : 1. The Command of Company Goals and Tasks 2. The Understanding of Director Duties 3. The Participation in Company Operation 4. Internal Relation Management and Communications 5. Directors' Professional Competence and Ongoing Education 6. Internal Control	The individual evaluation of board members encompassed six core areas with 23 assessment criteria in total. Average scores across these areas ranged from 4.44 to 4.89 out of a maximum of 5.0, suggesting that directors gave favorable ratings to their engagement, the board's operational effectiveness, and communication practices. Board members also expressed expectations for the executive team to further strengthen its business execution and legal expertise.
		functional committees (Audit Committee, Remuneration Committee)	Committee Member Self-Evaluation	Functional Committees (including Audit Committee and Remuneration Committee): 1. Participation in Company Operations 2. Understanding of Functional Committee Responsibilities 3. Enhancement of Functional Committee Decision-Making Quality 4. Composition and Member Selection of Functional Committees 5. Internal Control	The evaluation of the functional committees (Audit Committee and Remuneration Committee) was based on five key dimensions, comprising 24 evaluation items. The average scores for each dimension ranged from 4.64 to 5.00, demonstrating that directors highly valued the committees' contributions to company operations, the quality of decision-making, operational efficiency, and the expertise and composition of committee members.

- (4) The goals of reinforcing the functions of the board of directors in the current year and the most recent year (e.g. the establishment of an audit committee, the improvement of information transparency, etc.) and the assessment of implementation:

A. The Company has insured the "liability insurance" for the directors and managerial officers to diversify the legal liability risks of the directors and managerial officers and enhance the capabilities of corporate governance.

B. The Company has established an Audit Committee to objectively supervise the operation of the board of directors with independent functions, and implement the functions and powers prescribed by the

Securities and Exchange Act, the Company Act, and other relevant regulations.

- C. The Company has established a remuneration committee to assist the board of directors in implementing and assessing the overall remuneration and benefits system of the Company, and regularly reviews whether the remuneration of directors and supervisors is appropriate.
- D. The board of directors of the Company approved the establishment of the corporate governance supervisors on May 6, 2019, to implement corporate governance and reinforce the effectiveness of the board of directors to assist directors with relevant information and other necessary assistance in performing their duties.
- E. To strengthen information transparency, a designated person is responsible for the disclosure of company information and updating company website information, etc.
- F. To strengthen the professional knowledge of directors and implement corporate governance, the Company arranged courses for corporate governance and operations for directors in 2024.
- G. To promote board diversity and improve the Company's overall performance, the Company completed a full re-election of its 8th Term Board of Directors in 2024. Following the re-election, all independent directors have served no more than three consecutive terms, and one female independent director was newly appointed.

### 2.3.2. Attendance of Audit Committee

1. A total of 7 meetings of the audit committee were held in the previous period. Independent director attendance was as follows: (2024/1/1~2024/12/31) :

Title	Name	Attendance in Person	Attendance In Proxy	Attendance Rate in Person (%)	Remark
Independent Director	Ming-Fang Tsai	7 / 7	0	100.00%	Reappointed
Independent Director	Chien-Yi Chang	7 / 7	0	100.00%	Reappointed
Independent Director	Jenn-Ming Fang	3 / 3	0	100.00%	New replacement on June 21, 2024
Independent Director	Camille-Chiaying Lin	3 / 3	0	100.00%	New replacement on June 21, 2024
Independent Director	Jing-Shin Chang	4 / 4	0	100.00%	Term concluded on June 21, 2024

Note: The way of listing is the number of actual attendance / the number of attendances during the term.

The members of Audit Committee consists of 4 Independent Directors, Audit Committee holds meeting 7 times in 2024, to consider following matters:

- ① The fair expression of the financial statement of the Company.
- ② The selection (dismissal) of the certified accountants and their ability, qualification, uniqueness, performance as well as state certificate expenses.
- ③ The effective implementation of internal control of the company.
- ④ Significant assets, derivatives, loaning funds, and endorsement or guaranteed transactions.
- ⑤ Amended the procedures for performing derivatives transaction and the endorsement or guaranteed method.
- ⑥ Appointment of accounting supervisor.
- ⑦ Issuing or private equity securities

### 2. Other mentionable items :

- (1) If any of the following circumstances occur, the dates of meetings, sessions, contents of motion, resolutions of the Audit Committee and the Company's response to the Audit Committee's opinion should be specified

A. Matters referred to in Article 14-5 of the Securities and Exchange Act :

Date of Meeting and Session	Motion Content	Independent director's opinions or objections	Resolution result	All independent directors' opinions and the company's handling of the opinions of independent directors
Mar 11, 2024	1. Approval of 2023 operating report and financial statements. 2. Approval of 2023 loss appropriation.	None	Approved by all independent directors.	Approved by all director directors.
Mar 21, 2024	1. Approval of 2023 Internal Control System Statement.	None	Approved by all independent directors.	Approved by all director directors.

Date of Meeting and Session	Motion Content	Independent director's opinions or objections	Resolution result	All independent directors' opinions and the company's handling of the opinions of independent directors
May 6, 2024	1.Approval of the appointment of the CPA and audit fees for 2024. 2.Approval of the consolidated financial statements for the first quarter of 2024. 3.Approval of the Company's fourth domestic secured convertible bond issuance. 4.Approval of participation in the cash capital increase of Utech Solar Corporation, a subsidiary in which the Company holds approximately 99.99% equity.	None	Approved by all independent directors.	Approved by all director directors.
Aug. 6, 2024	1.Approval of the consolidated financial statements for Q2 2024.	None	Approved by all independent directors.	Approved by all director directors.
Nov. 7, 2024	1.Approval of the consolidated financial statements for the third quarter of 2024. 2.Approval of endorsement and guarantee for subsidiary DS Energy Technology Co., Ltd. 3.Approval of the addition of the Company's internal control system and internal audit implementation rules for information and communication security, and revision of internal control procedures for information management.	None	Approved by all independent directors.	Approved by all director directors.
Dec. 26 ,2024	1.Approved the 2025 business plan. 2.Approved the 2025 audit plan. 3.Approved the adoption of the internal control system and internal audit implementation rules for sustainable information management and its related procedures.	None	Approved by all independent directors.	Approved by all director directors.

B. Except for the above-mentioned matters, other resolutions that have not been approved by the audit committee and approved by more than two-thirds of all directors do not apply : None.

(2) Concerning the implementation of preventing interest of advantages and disadvantages, the independent directors shall state the name of the independent directors, the content of the proposal, the reasons for preventing interests, and the participation in the voting. The audit committee has no stake motion that needs to be prevented.

(3) The communication between independent directors, internal audit supervisors, and accountants (shall include the important issues, methods, and results of communicating based on the company's financial and business conditions..) :

A.The manager of the internal audit of the company shall seasonally report the company's internal audit situation and the implementation of internal control to the independent director. The independent will provide professional opinion according to the report matters, and the company shall take into account their professional opinions. If any significant event occur, the meeting shall be convened immediately to report to the independent directors. The latest year of communications as of the date of the annual handbook has been printed are as follows :

Date	Communication Point	All independent directors' opinion
Mar. 11, 2024	The implementation of the 2023 4 <sup>th</sup> quarter audit plan	Approved
May. 06, 2024	The implementation of the 2024 1 <sup>st</sup> quarter audit plan	Approved
Aug. 06, 2024	The implementation of the 2024 2 <sup>nd</sup> quarter audit plan	Approved
Nov. 07, 2024	The implementation of the 2024 3 <sup>rd</sup> quarter audit plan	Approved
Mar. 07, 2025	The implementation of the 2024 4 <sup>th</sup> quarter audit plan	Approved

B.The company's independent directors and accountants will report to and thoroughly communicate with the independent directors according to the seasonal audit report, the financial situation of the company, the comprehensive operations of the subsidiaries at home and abroad, whether ther are significant adjustments and entries, special transaction matters, and the impact on the company's finance by amending laws, etc. If any significant event occur, the meeting shall be convened immediately to report to the independent directors. The latest year of communications as of the date of the annual handbook has been printed are as follows :

Date	Communication Point	All independent directors' opinion
Mar. 11, 2024	1. Explained according to the 2023 profit and loss, significant accounting issues and important matters that discussed by the managerial authority. 2. Discussed and communicated according to new audit report – explained the key matters of audit. 3. The accountants discussed and communicated the questions of the participants.	Approved
May. 06, 2024	1. Explained according to the 2024 1 <sup>st</sup> quarter profit and loss, significant accounting issues and important matters that discussed by the managerial authority. 2. The accountants discussed and communicated the questions of the participants.	Approved

Date	Communication Point	All independent directors' opinion
Aug. 06, 2024	1. Explained according to the 2024 2 <sup>st</sup> half quarter profit and loss, significant accounting issues and important matters that discussed by the managerial authority. 2. The accountants discussed and communicated the questions of the participants.	Approved
Nov. 07, 2024	1 Explained according to the 2024 3 <sup>st</sup> initial three quarters profit and loss, significant accounting issues and important matters that discussed by the managerial authority. 2. The accountants discussed and communicated the questions of the participants.	Approved
Mar. 07, 2025	1. Explained according to the 2024 profit and loss, significant accounting issues and important matters that discussed by the managerial authority. 2. Discussed and communicated according to new audit report – explained the key matters of audit 3. The accountants discussed and communicated the questions of the participants.	Approved

### 2.3.3. Composition, Duties, and Functioning of the Compensation Committee

#### 1. Member Information :

Title (Note1)	Name	Condition	Professional qualifications and experience	Independent status	Number of other public companies in which the individual is concurrently serving as the Remuneration Committee member
Independent Director	Chien-Yi Chang		(Note)	1. None of the Remuneration Committee members themselves, their spouses or relatives within the second degree of kinship are directors, supervisors or employees of the Company or its affiliates; nor any of them is a director, supervisor or employee of a company with which the Company has a specific relationship.	None
Independent Director	Jenn-Ming Fang		(Note)		None
Committee member	Zhexiong Chen		Mr. Chen, Che-Hsiung, a member of the Compensation Committee, holds a Master's degree from the Institute of Electronics at National Chiao Tung University. He has been serving on the Company's Compensation Committee since July 29, 2024. Mr. Chen previously held senior executive positions, including Vice President and General Manager of Philips Taiwan Ltd., and President of ASML Taiwan Ltd. From 2016 to 2019, he also served as an Independent Director and a member of this Committee. With extensive experience in manufacturing operations, business management, and R&D within large-scale organizations, and a deep understanding of the energy industry, Mr. Chen brings valuable expertise and insight to the United Renewable Energy Group. He is not subject to any of the disqualifying conditions set forth in Article 30 of the Company Act.	2. None of the Remuneration Committee members hold shares of the Company for themselves, their spouses, or their relatives within the second degree of kinship (or in the names of others). 3. None of the Remuneration Committee members, their spouses, relatives within the second degree of kinship have provided commercial, legal, financial, accounting, or related services to the Company or its affiliate in the past two years.	1

Note: For additional details, please refer to Section 4, "Disclosure of Directors' Professional Qualifications and Independence" on page 7 of this Annual Report.

#### 2. Duties of the Compensation Committee :

- (1) Establish and review policies, systems, standards, and frameworks for evaluating the performance and determining the compensation of the Company's directors and executives.
- (2) Assess the compensation arrangements for the Company's directors and executives.



### 3. Committee Operations :

The Compensation Committee consists of three members, two of whom are Independent Directors. The current (5<sup>th</sup>) term runs from July 29, 2024 to June 20, 2027. In 2024 Remuneration Committee holds 2 meetings, members attendance as follow:

Title	Name	Attendance in Person (B)	Attendance In Proxy	Attendance Rate in Person (%)	Remark
Committee convenor	Jenn-Ming Fang	2 / 2	0	100.00%	Newly elected on July 29, 2024
Committee member	Zhexiong Chen	2 / 2	0	100.00%	Newly elected on July 29, 2024
Committee member	Chien-Yi Chang	0 / 0	0	N/A	Newly elected on December 26, 2024
Committee member	Chun-Chi Yang	2 / 2	0	100.00%	Newly elected on July 29, 2024 Resignation on December 13, 2024

Notes: The way of listing is the number of actual attendance / the number of attendances during the term.

#### (1) Other mentionable items :

A. If remuneration committee's suggestions are objected or modified by BOD, BOD date, term, contents of motions, resolution and countermeasure of remuneration committee's statement (if remuneration resolved by BOD is better than that of remuneration committee, discrepancy and reason should be specified): Not applicable

B. If any member is against or reserves his/her opinion with record or paper statement regarding committee's resolution, remuneration committee's date, term, contents of motions, resolution and countermeasure of member's statement should be specified: Not applicable

C. Operation of the Remuneration Committee

Date	Communication Point	Resolution result	Company processes opinion express by Remuneration Committee
Aug. 06, 2024	1. Proposal Regarding Remuneration for the Company's Independent Directors.	Approved by all Remuneration Committee.	Submit to Board of Directors, and consent by all the Directors present at meeting
Nov. 07, 2024	1. Description of the Compensation Package for Newly Appointed Executive Officers.	Approved by all Remuneration Committee.	

#### 2.3.4. Corporate Governance Implementation as Required by the Taiwan Financial Supervisory Commission :

Evaluation Item	Implementation Status (Notes 1)			Deviations from “the Corporate Governance Best-Practice Principles for TWSE/TPEX Listed Companies” and Reasons
	Yes	No	Summary Description	
1.Does the company establish and disclose the Corporate Governance Best-Practice Principles based on “Corporate Governance Best-Practice Principles for TWSE/TPEX Listed Companies”?	✓		The Company has established the Corporate Governance Best-Practice Principles based on “Corporate Governance Best-Practice Principles for TWSE/TPEX Listed Companies.” The information has been disclosed on M.O.P.S. ( <a href="http://mops.twse.com.tw/">http://mops.twse.com.tw/</a> )	No significant deviation
2.Shareholding structure & shareholders’ rights				
(1)Does the company establish an internal operating procedure to deal with shareholders’ suggestions, doubts, disputes and litigations, and implement based on the procedure?	✓		(1)The company has established spokespersons and the specific personnel of spokespersons, and has an investor special line and an e-mail address to deal with shareholders' suggestions or disputes.	No significant deviation
(2)Does the company possess the list of its major shareholders as well as the ultimate owners of those shares?	✓		(2)The company has a dedicated staff member to manage relevant information and appoint a brokerage agent to assist in the handling of share-related matters, and physically control the company's major shareholders and the list of ultimate controllers of major shareholders, and maintain good relations with major shareholders.	
(3)Does the company establish and execute the risk management and firewall system within its conglomerate structure?	✓		(3)The Company was established in the internal significant information processing and prevention of internal trading operations procedures, and include the operating procedure into the company's internal control system.	
(4)Does the company establish internal rules against insiders trading with undisclosed information?	✓		(4)The company has set up internal significant information processing and prevention of internal trading procedures, prohibiting insiders from using market unpublished information to buy and sell securities.	
3.Composition and Responsibilities of the Board of Director				
(1)Does the Board established a diversity policy, specific management goals and implemented it accordingly?	✓		(1)The structure of the board of directors of the company, in terms of the scale of the company's business development and its shareholdings of major shareholders, weighing the need for substantive operations, determining the number of directors, and establishing appropriate diversification policies for the company's operations, operational style, and development needs. As of now, the Board of Directors consists of 10 members, including 4 Independent Directors—one of whom is female. The Company actively promotes gender diversity and generational representation within the Board, and is committed to advancing gender equality in its governance structure. In 2024, one additional female Director was appointed. The Company will continue to expand female representation on the Board to foster a more inclusive and diverse leadership body. The diversity policy of the board of directors of the Company and the implementation of diversity by individual board members have been disclosed on the Company's website. The implementation of diversification of the board members has been shown in page 11.	No significant deviation
(2)Does the company voluntarily establish other functional committees in addition to the Remuneration Committee and the Audit Committee?		✓	(2)The establishment of other various functional committees of the company is still under development.	
(3)Does the company establish the method as well as the mode of the performance assessment of the board of directors, regularly and annually assess the performance, and report the results of the performance assessment to the board of directors, and apply it to the reference of remuneration of individual directors and nomination renewal?	✓		(3)The Company has formulated The Method of Performance Evaluation of The Board of Directors on November 18, 2019 put self-evaluation and peer evaluation of the Board of Directors and Individual Directors into execution regularly since 2020, in order to encourage the board members to spur on themselves and elevate the operational function of the Board of Directors. The internal performance evaluation of the Board of Directors is executed once a year, while the result of internal and external evaluations is completed by the end of first quarter next year and reported to the Board of Directors and declared to Taiwan Stock Exchange Corporation. The performance evaluation of external Board of Directors should be put into practice at least once in three years by an external professional independent institution or an external team of experts and scholars, and executed the performance evaluation of the year when the fiscal year is finished. The results of the Board of Directors' performance evaluation serve as a reference for the selection or nomination of directors. Individual director performance evaluation results are used as a basis for determining their remuneration. For related details, please refer to page 18, section (3) on the implementation of board evaluations.	

Evaluation Item	Implementation Status (Notes 1)			Deviations from “the Corporate Governance Best-Practice Principles for TWSE/TPEX Listed Companies” and Reasons																																																																
	Yes	No	Summary Description																																																																	
(4)Does the company establish internal rules against insiders trading with undisclosed information?	✓		<div>(4)The accounting unit of the Company will assess the independence and suitability of certified accountants annually. Board evaluations, including those for the Audit Committee, were completed on March 13, 2023, and May 6, 2024, respectively, for the past two fiscal years. It has been assessed that the certified accountants are not holding any direct or indirect primary financial interests of the Company, or has no business relationship that affects independence. Please refer to Note 1 for detailed information regarding the assessment of the independence and suitability of the accountants. Starting from 2023, Audit Quality Indicators (AQIs) are used to evaluate the independence and competence of auditors. For the assessment of signing auditors' competence, AQI information provided by the signing auditors is obtained and analyzed according to these indicators to confirm that auditors' audit experience, education, and training exceed the industry average.</div> <div>(Note 1) Assessment of Accountants independence and suitability</div> <table><tr><th>Title</th><th>Evaluation index</th><th>YES</th><th>NO</th></tr><tr><td>1</td><td>The CPA is currently employed by the client or audited entity to perform routine work for which he or she receives a fixed salary, or currently serves as a director or supervisor thereof.</td><td></td><td>✓</td></tr><tr><td>2</td><td>The CPA has previously served for the client or audited entity as a director, supervisor, managerial officer, or an employee with material influence over attestation, and has been separated from the position for less than two years.</td><td></td><td>✓</td></tr><tr><td>3</td><td>The CPA is a spouse, lineal relative, direct relative by marriage, or a collateral relative within the second degree of kinship of any responsible person or managerial officer of the client or audited entity.</td><td></td><td>✓</td></tr><tr><td>4</td><td>The CPA, or the spouse or a minor child thereof, has invested in the client or audited entity, or shares in financial gains therewith.</td><td></td><td>✓</td></tr><tr><td>5</td><td>The CPA, or the spouse or a minor child thereof, has lent or borrowed funds to or from the client or audited entity. However, this does not apply if the client is a financial institution and the borrowing or lending is part of a normal business relationship.</td><td></td><td>✓</td></tr><tr><td>6</td><td>The CPA provides management consulting or other non-attestation services that affect his or her independence.</td><td></td><td>✓</td></tr><tr><td>7</td><td>The CPA fails to comply with regulations, as prescribed by the competent authority with relevant jurisdiction, governing CPA rotation, handling accounting matters on behalf of clients, or other matters that affect his or her independence.</td><td></td><td>✓</td></tr><tr><td>8</td><td>Where any of subparagraphs 1, 2, 4, or 5 under paragraph 1 applies to a practicing CPA at a CPA firm, other practicing CPAs may not contract to perform attestation on financial reports, either.</td><td></td><td>✓</td></tr><tr><td>9</td><td>Where any of subparagraphs 4 through 6 under paragraph 1 applies to the relationship between an incorporated CPA firm and a client or an audited entity, its shareholders may not contract to perform attestation on financial reports.</td><td></td><td>✓</td></tr><tr><td>10</td><td>Permit others to practice under his or her name.</td><td></td><td>✓</td></tr><tr><td>11</td><td>Practice under the name of another CPA.</td><td></td><td>✓</td></tr><tr><td>12</td><td>Accept employment from a non-CPA to perform CPA services.</td><td></td><td>✓</td></tr><tr><td>13</td><td>Take advantage of one's position as a CPA to engage in improper industrial or commercial competition.</td><td></td><td>✓</td></tr><tr><td>14</td><td>Perform practice related to matters in connection with which one is an interested party.</td><td></td><td>✓</td></tr><tr><td>15</td><td>Use the title of CPA to act as a guarantor in matters beyond the scope of CPA services.</td><td></td><td>✓</td></tr></table>	Title	Evaluation index	YES	NO	1	The CPA is currently employed by the client or audited entity to perform routine work for which he or she receives a fixed salary, or currently serves as a director or supervisor thereof.		✓	2	The CPA has previously served for the client or audited entity as a director, supervisor, managerial officer, or an employee with material influence over attestation, and has been separated from the position for less than two years.		✓	3	The CPA is a spouse, lineal relative, direct relative by marriage, or a collateral relative within the second degree of kinship of any responsible person or managerial officer of the client or audited entity.		✓	4	The CPA, or the spouse or a minor child thereof, has invested in the client or audited entity, or shares in financial gains therewith.		✓	5	The CPA, or the spouse or a minor child thereof, has lent or borrowed funds to or from the client or audited entity. However, this does not apply if the client is a financial institution and the borrowing or lending is part of a normal business relationship.		✓	6	The CPA provides management consulting or other non-attestation services that affect his or her independence.		✓	7	The CPA fails to comply with regulations, as prescribed by the competent authority with relevant jurisdiction, governing CPA rotation, handling accounting matters on behalf of clients, or other matters that affect his or her independence.		✓	8	Where any of subparagraphs 1, 2, 4, or 5 under paragraph 1 applies to a practicing CPA at a CPA firm, other practicing CPAs may not contract to perform attestation on financial reports, either.		✓	9	Where any of subparagraphs 4 through 6 under paragraph 1 applies to the relationship between an incorporated CPA firm and a client or an audited entity, its shareholders may not contract to perform attestation on financial reports.		✓	10	Permit others to practice under his or her name.		✓	11	Practice under the name of another CPA.		✓	12	Accept employment from a non-CPA to perform CPA services.		✓	13	Take advantage of one's position as a CPA to engage in improper industrial or commercial competition.		✓	14	Perform practice related to matters in connection with which one is an interested party.		✓	15	Use the title of CPA to act as a guarantor in matters beyond the scope of CPA services.		✓	
Title	Evaluation index	YES	NO																																																																	
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Evaluation Item	Implementation Status (Notes 1)					Deviations from “the Corporate Governance Best-Practice Principles for TWSE/TPEx Listed companies” and Reasons				
	Yes	No	Summary Description							
				16	Purchase real or personal property under his or her management as a CPA.		✓			
				17	Solicit, agree to accept, or accept unlawful benefit or compensation.rm.		✓			
				18	Solicit business by improper means.		✓			
				19	Advertise for promotional purposes not related to commencement of business, office relocation, merger, accepting client engagements, or introduction of the CPA firm.		✓			
				20	Disclose confidential information obtained in the performance of professional services without the permission of the appointing agency, client, or audited entity.		✓			
				21	Engage in other conduct that could tarnish the reputation of CPAs, as specified by the competent authority. Rules governing the content and scope of advertising related to the accepting of client engagements or introduction of the CPA firm, as referred to in subparagraph 10 of the preceding paragraph, shall be drafted by the national federation and filed with the competent authority for review and approval. The provisions of subparagraphs 7 through 12 of paragraph 1 apply mutatis mutandis in the case of an incorporated CPA firm.		✓			
4.Does the company establish qualified and appropriate number of staff and designate supervisors for corporate governance (included but not limited to data required for business executed by Directors and Supervisors, assistance in compliance of Directors and Supervisors, affairs related with the Board of Directors' Meeting and the Shareholders' Meeting, as well as preparation of the minutes) ? Arrange related matters with the Board of Directors' Meeting and the Shareholders' Meeting, prepare the minutes etc.)?	✓			With the approval in the resolution by the Board of Directors on May 6, 2019, the Company appoints the supervisor in Legal Affairs Department, HSU, TING-LING, the Deputy General Manager, to be full-time responsible for corporate governance, who shall be equipped with more than 3 years of experiences in the legal, financial, stock or corporate governance related units as a supervisor in a listed company to assure effective performance of the same without interest conflict and violation of internal control system etc.. This supervisor is mainly responsible for supervising stock affairs unit to convene the Board of Directors' Meeting and the Shareholders' Meeting and organize meeting agenda, preparing Handbook, disclosing information, providing data required for business executed by Directors, assisting in Directors' compliance, boarding and advanced studies etc.. Status of Business Operation in 2024: 1.Assisted independent directors and ordinary directors in duty performance, provided necessary materials and arranged advanced study programs for directors: (1) Provided the Members of the Board of Directors with regular updates of the latest laws, ordinance and rules regarding operational domains and corporate governance of the Company while boarding. (2) Assisted independent/ordinary directors in developing annual advanced study programs and organizing curriculum pursuant to the characteristics across industries and educational background along with experiences of Directors. In 2024, the total number of training hours completed by all Board members reached 81 hours. The training curriculum included a broad range of topics, such as climate change, carbon trading mechanisms and carbon management practices, sustainable finance, environmental sustainability, corporate governance, risk management, and legal compliance. 2.Assisted in the meeting agenda and resolution compliance of the Board of Directors' Meeting and the Shareholders' Meeting: Reported overall conditions of corporate governance to the Board of Directors, independent directors, Audit Committee, checking if these meetings conform to related laws and corporate governance rules. 3.Developed Meeting Agenda for the Board of Directors' Meeting and gave meeting notice 7 days beforehand, convened meeting with materials and finished the minutes within 20 days. 4.Prior registration to the Date of the Shareholders' Meeting, preparation of meeting notice, handbook, minutes by legal deadline and proceeded with registration of change during revising the Articles of Incorporation or re-election of Directors. 5.The Greenhouse Gas Working Group has implemented the examination and validation plan, regularly reporting the progress of greenhouse gas examination and validation to the Board of Directors. 6.Internal and external performance evaluations for the Board of Directors and functional committees (Remuneration Committee						No significant deviation

Evaluation Item	Implementation Status (Notes 1)					Deviations from “the Corporate Governance Best-Practice Principles for TWSE/TPEx Listed ompanies” and Reasons																																	
	Yes	No	Summary Description																																				
			<p>and Audit Committee) were conducted in 2024. The overall operation of the Board of Directors and its functional committees was satisfactory.</p> <p>7.The attendance rate of board members in 2024 reached 97.67%.</p> <p>8.In 2024, the Company continued to expand the use of electronic dividend notifications, providing shareholders with convenient, real-time access to information. This initiative also supports environmental sustainability and carbon reduction, reflecting the Company’s commitment to ESG values.</p> <p>9.Beginning in 2024, the Company launched digital shareholder souvenirs, allowing shareholders to register online and redeem their gifts via mobile devices. This approach not only offers greater variety and convenience, but also reduces paper usage, promoting a low-carbon and eco-friendly environment.</p> <p>10.In 2024, the newly appointed Corporate Governance Officer completed 18 hours of professional training, fulfilling the regulatory requirement for new appointees to complete a minimum of 18 hours. The courses completed are listed below:</p> <table><tr><th>Title</th><th>Name</th><th>Start Day/End Day of Advanced Studies</th><th>Organized by</th><th>Course</th><th>Total Hours (hr) spent</th></tr><tr><td rowspan="6">Vice President</td><td rowspan="6">Lay-lay Pan</td><td>Aug. 20, 2024</td><td>Taiwan Investor Relations Institute</td><td>Trade Secrets and Information Security: Practical Applications and Legal Risk Management</td><td>3.0</td></tr><tr><td>Oct. 28, 2024</td><td>Taipei Foundation of Finance</td><td>Corporate Governance: Trends in Generative AI Industry Development</td><td>3.0</td></tr><tr><td>Nov. 05, 2024</td><td>Taiwan Investor Relations Institute</td><td>Carbon Connections: Exploring Carbon Fees, Carbon Taxes, Carbon Credits, and Carbon Trading</td><td>3.0</td></tr><tr><td>Nov. 22, 2024</td><td>Taiwan Corporate Governance Association</td><td>Overview of Carbon and Energy Management for Listed Companies from a Sustainability Perspective</td><td>3.0</td></tr><tr><td>Dec. 16, 2024</td><td>Taipei Foundation of Finance</td><td>Corporate Governance: Key Indicators and Trend Forecast for the Global Outlook in 2025</td><td>3.0</td></tr><tr><td>Dec. 17, 2024</td><td>Taiwan Corporate Governance Association</td><td>Executive Compensation Structures and ESG Performance Incentive Design</td><td>3.0</td></tr></table>				Title	Name	Start Day/End Day of Advanced Studies	Organized by	Course	Total Hours (hr) spent	Vice President	Lay-lay Pan	Aug. 20, 2024	Taiwan Investor Relations Institute	Trade Secrets and Information Security: Practical Applications and Legal Risk Management	3.0	Oct. 28, 2024	Taipei Foundation of Finance	Corporate Governance: Trends in Generative AI Industry Development	3.0	Nov. 05, 2024	Taiwan Investor Relations Institute	Carbon Connections: Exploring Carbon Fees, Carbon Taxes, Carbon Credits, and Carbon Trading	3.0	Nov. 22, 2024	Taiwan Corporate Governance Association	Overview of Carbon and Energy Management for Listed Companies from a Sustainability Perspective	3.0	Dec. 16, 2024	Taipei Foundation of Finance	Corporate Governance: Key Indicators and Trend Forecast for the Global Outlook in 2025	3.0	Dec. 17, 2024	Taiwan Corporate Governance Association	Executive Compensation Structures and ESG Performance Incentive Design	3.0	
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		Dec. 17, 2024	Taiwan Corporate Governance Association	Executive Compensation Structures and ESG Performance Incentive Design	3.0																																		
5.Does the company establish a communication channel and build a designated section on its website for stakeholders, as well as handle all the issues they care for in terms of corporate social responsibilities?	✓		<p>The Company will communicate with interested parties regarding circumstances, the appointment jobs include investor relations, the Department of Shareholders, business units, and human resources, and establish spokespersons and the contact information of relevant unit on the company's website.</p> <p>For relevant information, please refer to the company’s website: <a href="https://www.urecorp.com/">https://www.urecorp.com/</a></p>				No significant deviation																																
6.Does the company appoint a professional shareholder service agency to deal with shareholder affairs?	✓		<p>The company entrusted ChinaTrust Commercial Bank, Transfer Agency Departmenthandle the matters of the shareholders’ meeting.</p>				No significant deviation																																
7.Information Disclosure																																							
(1)Establishment of a corporate website to disclose information regarding the Company’s financials, business and corporate governance status	✓		<p>(1)The Company has established the website and disclosed the financial affair of the Company and corporate governance information in accordance with the regulations.</p>				No significant deviation																																
(2)Other information disclosure channels (e.g., maintaining an English website, designating people to handle information collection and disclosure, appointing spokespersons,	✓		<p>(2)The company has established a Chinese/English official website and set up investor relations and corporate social responsibility zones. The relevant disclosed information includes: company financial information, press releases, corporate rules, shareholders’ meetings or legal person briefings.For relevant information, please refer to the company’s website: <a href="https://www.urecorp.com/">https://www.urecorp.com/</a></p>																																				

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	Yes	No	Summary Description																																																																						
webcasting investors conference etc.) ? (3)Does the Company announce and file the annual financial statements within two months after the end of the fiscal year, and declare and file the first, second, and third quarter financial statements and the monthly operating performance within the specified time?	✓		(3)The Company regularly announces and reports the First, second, and third quarter financial statements and the operation situation of each month. For relevant information, please refer to the Company’s website.																																																																						
8.Is there any other important information to facilitate a better understanding of the company’s corporate governance practices (e.g., including but not limited to employee rights, employee wellness, investor relations, supplier relations, rights of stakeholders, directors’ and supervisors’ training records, the implementation of risk management policies and risk evaluation measures, the implementation of customer relations policies, and purchasing insurance for directors and supervisors)?	✓		<div><div>(1)The company regularly holds labor-management meetings under the laws, so that employees have the opportunity to understand the company's management policy, promote communication between labor and management, and prevent all kinds of employees from happening. Additionally, the company will update the important information to all employees timely through the internal announcement platform and E-mail.</div><div>(2)The Company has legally required to disclose company information honestly to protect the rights of investors and interested parties and to fulfill the responsibility of the company to shareholders.</div><div>(3)The company has a smooth communication and good relationship with customers and suppliers.</div><div>(4)The 2024 annual training of directors of the company is as follows:</div><table><thead><tr><th>Name</th><th>Organizer</th><th>Course</th><th>Length of Course</th></tr></thead><tbody><tr><td rowspan="2">Chum-Sam Hong</td><td>Taipei Foundation of Finance</td><td>Industry Trends in Generative AI Development</td><td>3.0</td></tr><tr><td>Taipei Foundation of Finance</td><td>Personal Data Protection and Information Security Auditing</td><td>3.0</td></tr><tr><td rowspan="2">Kong-Hsin Lin</td><td>Securities and Futures 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Tsai</td><td>Taiwan Academy of Banking and Finance</td><td>Cybersecurity Governance and Gender Equality Compliance in Law</td><td>3.0</td></tr><tr><td>Taiwan Academy of Banking and Finance</td><td>Carbon Credit Trading Systems and Carbon Management Practices</td><td>3.0</td></tr><tr><td rowspan="2">Chien-Yi Chang</td><td>Taiwan Independent Director Association</td><td>Anti-Money Laundering and Anti-Fraud: Current Developments and Case Analysis</td><td>3.0</td></tr><tr><td>Securities and Futures Institute</td><td>Board Performance Assessment and Governance Evaluation</td><td>3.0</td></tr></tbody></table></div>	Name	Organizer	Course	Length of Course	Chum-Sam Hong	Taipei Foundation of Finance	Industry Trends in Generative AI Development	3.0	Taipei Foundation of Finance	Personal Data Protection and Information Security Auditing	3.0	Kong-Hsin Lin	Securities and Futures Institute	Silicon Photonics-Defined Networking: Emerging Trends in Silicon Photonics and Co-Packaged Optics	3.0	Securities 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	Yes	No	Summary Description				
			Jenn-Ming Fang	Securities and Futures Institute	2024 Cathay Forum on Sustainability and Climate Change Initiatives	6.0	
			Camille-Chiaying Lin	Taipei Foundation of Finance	Enterprise Cybersecurity Planning and Protection Strategies	3.0	
				Taipei Foundation of Finance	Industry Trends in Generative AI Development	3.0	
				Taiwan Corporate Governance Association	Holistic IP Protection Strategies Using AI for Compliance Enhancement	3.0	
				Taipei Foundation of Finance	Global Outlook 2025: Key Indicators and Trend Forecasting	3.0	
				(5)The company’s internal control, risk management system and necessary management rules, and regulations shall be resolved by the board of directors.			
			(6)The company strictly abides by the contracts and related regulations signed with customers, and ensures the relevant rights and interests of customers and provides good service quality.				
			(7)The company has purchased liability insurance for directors °				
9.Specify the improvement of corporate governance valuation results issued by the corporate governance center of TWSE and list the follow ups for the enhancement of items to be improved. °	✓		In the 2024 (11 <sup>th</sup> term) Corporate Governance Evaluation, the Company ranked within the 36%-50% percentile among all listed companies. According to the assessment results, the Company has successfully implemented its board diversity policy, which included appointing an additional female director to enhance gender diversity. Independent directors now comprise one-third of the board, in line with governance best practices. Furthermore, the Company has set and fulfilled targets for greenhouse gas emissions reduction. To address areas where the Company did not score points, further improvements are under review. These include the potential establishment of optional functional committees such as a Risk Committee or a Sustainability Committee, enabling virtual participation in shareholders’ meetings, and scheduling the annual general meeting before the end of May.				No significant deviation

Note: Regardless of whether the evaluation item is achieved or not, the company shall state an appropriate explanation.

### 2.3.5. Fulfillment of CSR and Deviations from the Corporate Social Responsibility Best Practice Principles for TWSE/GTSM Listed Companies :

Evaluation Item	Implementation Status (Notes 1)			Deviations from “the Corporate Social Responsibility BestPractice Principles for TWSE/TPEX Listed Companies” and Reasons								
	Yes	No	Abstract Explanation (Notes 2)									
1、Does the Company establish a governance structure to promote sustainable development, established a dedicated (part-time) unit to promote sustainable development; and did the Board of Directors authorize senior management to handle it and report the supervisory status to the Board of Directors?	✓		The Company established the "ESG Committee" and "ESG Office" in 2014 in order to fulfill the corporate social responsibility. The ESG Committee is composed of senior management at the level of vice president or above, who have experience in economic, environmental, and social aspects. The committee is responsible for planning sustainable initiatives, while the ESG Office acts as the driving force for implementing corporate governance, economic, environmental, and social aspects.The ESG Office consists of three working groups: Economic, Environmental, and Social, with representatives from various functional departments of the Company. Through communication and consensus-building among these groups and stakeholders such as employees, customers, shareholders, investors, suppliers, communities, and governments, the Company aims to understand their demands and expectations. Meanwhile, during regular management meetings attended by department heads, discussions take place to address the requirements and expectations of various stakeholders towards the company. Simultaneously, achievements and future goals are presented, ensuring comprehensive coverage of economic performance, corporate governance, green energy, environmental protection, employee benefits, and other aspects. The achievements of ESG initiatives from each department are subsequently compiled in the sustainability report and submitted to the chairman for endorsement. The 2023 Sustainability Report was formally presented to the Board on August 6, 2024.	No significant deviation								
2、Does the company establish a full-time (part-time) unit to promote corporate social responsibility handled by senior management that has been authorized by the board of directors, and report the results to the board of directors?	✓		<div><div>The Company has established a corporate social responsibility committee and corporate social responsibility office to report the relevant promotion to senior management. In addition, the company has followed the principle and conducted risk assessments on environmental, social, and corporate governance issues related to its operations through a comprehensive "Sustainable Development Best Practice Principles." The company has formulated relevant policies, systems, or management guidelines and implemented specific action plans. These initiatives are disclosed in the corporate sustainability report.</div><table><tr><th>Aspect</th><th>Major Topics</th><th>Risk Issues</th><th>Risk Mitigation Measures</th></tr><tr><td>Environmental Aspect</td><td>Energy Management、Greenhouse Gas</td><td><ul style="list-style-type: none"><li>● Current efforts have not achieved a reduction in energy consumption</li><li>● Inability to reduce greenhouse gas emissions intensity</li></ul></td><td><ul style="list-style-type: none"><li>● Initiating engineering projects to improve energy consumption efficiency in high-energy-consuming facilities serves as a strategic response to this risk.</li><li>● Implementing measures to reduce unnecessary energy waste and enhance the environmental conditions of dust-free processes are proactive strategies to mitigate energy losses.</li><li>● Undertaking capacity transformations to lower carbon emissions aligns with our commitment to environmental stewardship.</li><li>● Power usage for energy-saving production is</li></ul></td></tr></table></div>	Aspect	Major Topics	Risk Issues	Risk Mitigation Measures	Environmental Aspect	Energy Management、Greenhouse Gas	<ul style="list-style-type: none"><li>● Current efforts have not achieved a reduction in energy consumption</li><li>● Inability to reduce greenhouse gas emissions intensity</li></ul>	<ul style="list-style-type: none"><li>● Initiating engineering projects to improve energy consumption efficiency in high-energy-consuming facilities serves as a strategic response to this risk.</li><li>● Implementing measures to reduce unnecessary energy waste and enhance the environmental conditions of dust-free processes are proactive strategies to mitigate energy losses.</li><li>● Undertaking capacity transformations to lower carbon emissions aligns with our commitment to environmental stewardship.</li><li>● Power usage for energy-saving production is</li></ul>	No significant deviation
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Evaluation Item	Implementation Status (Notes 1)					Deviations from “the Corporate Social Responsibility BestPractice Principles for TWSE/TPEx Listed Companies” and Reasons	
	Yes	No	Abstract Explanation (Notes 2)				
						managed based on real-time order conditions	
			Environmental Aspect	Waste	<ul style="list-style-type: none"><li>● Mitigating waste generation</li><li>● Enhancing recycling efforts</li></ul>	<ul style="list-style-type: none"><li>● Through employee education and poster campaigns, promoting waste reduction and sorting at the source aims to foster a culture of sustainability and resource conservation.</li><li>● Continual efforts to reduce process waste and maximize resource recycling underscore our dedication to the principles of the circular economy.</li><li>● Partnering with reputable waste management firms ensures compliant waste disposal practices and bolsters internal waste recycling initiatives, thereby reducing environmental liabilities.</li></ul>	
			Environmental Aspect	Green Products	<ul style="list-style-type: none"><li>● Product reliability</li><li>● Custom Orientation</li></ul>	<ul style="list-style-type: none"><li>● Balancing the incorporation of recycled materials throughout product lifecycles with maintaining reliability poses unique challenges, necessitating the resolution of various technical hurdles.</li><li>● Incentives for recycling subsidies are currently lacking for these new modules, highlighting the need for updated policies and complementary measures to align with emerging trends.</li></ul>	
			Human Rights Aspect	Equal Opportunity and Anti-Discrimination	<ul style="list-style-type: none"><li>● An incident of employee discrimination occurred.</li></ul>	<ul style="list-style-type: none"><li>● In response, the Company has enacted an “Employee Code of Ethical Conduct.” Upon receiving a report, an investigation team is assembled to examine the case, and disciplinary actions are taken based on the severity of the misconduct. Employees who report such incidents are protected against unfair retaliation or adverse treatment.</li></ul>	

Evaluation Item	Implementation Status (Notes 1)					Deviations from “the Corporate Social Responsibility BestPractice Principles for TWSE/TPEx Listed Companies” and Reasons	
	Yes	No	Abstract Explanation (Notes 2)				
			Human Rights Aspect	Human Rights Protection	<ul style="list-style-type: none"><li>● Workplace bullying and sexual harassment</li></ul>	<ul style="list-style-type: none"><li>● Intensified promotion of accident case studies, through accident review meetings and safety promotion sessions, reinforces a culture of safety consciousness and proactive risk mitigation.</li></ul>	
			Human Rights Aspect	Workplace Safety	<ul style="list-style-type: none"><li>● Occupational Accidents</li><li>● Fire Incidents</li></ul>	<ul style="list-style-type: none"><li>● We continue to strengthen safety awareness through the promotion of case studies on workplace accidents, accident review meetings, and health and safety improvement sessions. These initiatives aim to implement effective measures to prevent accidents.</li><li>● In the current reporting year, the Company recorded zero fire incidents, injuries, or fatalities. Regular and comprehensive fire safety training and drills have equipped employees with the ability to respond promptly and effectively, minimizing the escalation of any incidents. This preparedness strengthens the Company's initial response, communication, and fire management processes, further enhancing fire safety resilience.</li><li>● To prevent occupational hazards and boost employee awareness, the Company provides mandatory safety and emergency training to all new hires, current staff, and contractors. In 2024, a total of 313 internal training sessions were conducted, with 5,185 participants. An additional 69 employees completed mandatory outsourced training programs.</li></ul>	
			Governance/Economic Aspect	Economic Performance	<ul style="list-style-type: none"><li>● Operational downturn risks</li></ul>	<ul style="list-style-type: none"><li>● Leveraging robust technology capabilities and sound financial health, the</li></ul>	

Evaluation Item	Implementation Status (Notes 1)						Deviations from “the Corporate Social Responsibility BestPractice Principles for TWSE/TPEx Listed Companies” and Reasons
	Yes	No	Abstract Explanation (Notes 2)				
						<p>Company continues to optimize its revenue structure and expand high-value service offerings through three key strategies: digital transformation, strategic joint ventures, and EPC business development. These initiatives also support international market expansion and the Company’s broader vision of evolving into a full-spectrum energy solutions provider.</p> <ul style="list-style-type: none"><li>● Recognizing the growth potential of the energy storage sector, United Renewable Energy is preparing to launch a 4.2MW solar-plus-storage pilot project in Tainan during the first half of 2025, with a focus on serving high-voltage and ultra-high-voltage customers.</li><li>● The Company adopts a proactive approach to risk management through consistent evaluation and control mechanisms embedded in daily operations. By cultivating a transparent and preventative risk culture, the Company strives to ensure long-term operational sustainability.</li></ul>	
			Governance/Economic Aspect	Ethics and Integrity	<ul style="list-style-type: none"><li>● Breach of ethical standards and integrity breach</li></ul>	<ul style="list-style-type: none"><li>● To prevent breaches of integrity, the Company enforces internal policies and work regulations while enhancing internal controls. Integrity guidelines are promoted through email reminders, login screen notices, employee training (both onboarding and ongoing), and random vehicle inspections of departing staff.</li></ul>	
			Governance/Economic Aspect	Information Security	<ul style="list-style-type: none"><li>● Emerging Cybersecurity Risks</li></ul>	<ul style="list-style-type: none"><li>● Collaborating with industry-specific organizations such as</li></ul>	

Evaluation Item	Implementation Status (Notes 1)						Deviations from “the Corporate Social Responsibility BestPractice Principles for TWSE/TPEx Listed Companies” and Reasons						
	Yes	No	Abstract Explanation (Notes 2)										
					● Breach of information security protocols	Taiwan Computer Emergency Response Team/Coordination Center (TWCERT/CC), Science Park Information Sharing and Analysis Center (SP-ISAC), and CISA "Information Security Association" facilitates information exchange and proactive monitoring of emerging threats. ● Establishing standardized procedures for responding to information security incidents ensures a swift and effective response, including incident reporting protocols and comprehensive incident response plans.							
3、Environmental issues							No significant deviation						
(1) Does the company establish proper environmental management systems based on the characteristics of their industries?	✓		(1)The Company's Hsinchu Science Park, Zhunan, and Tainan plants have implemented the environmental management system in accordance with the provisions of the "Environmental Management System." These plants have successfully received ISO 14001 certification, which is valid from October 19, 2022, to October 18, 2025.										
(2) Does the company endeavor to utilize all resources more efficiently and use renewable materials which have low impact on the environment?	✓		(2)The company is committed to clean production, improving energy resource utilization, reducing raw material consumption and waste generation per unit of product production, and achieving the goal of reducing the environmental impact of production activities and products.										
(3) Does the company assess the potential risks and opportunities of climate change to the company at present and in the future, and take measures to deal with climate-related issues?	✓		(3) See appendix 2.3.6 for details.										
(4) Does the company monitor the impact of climate change on its operations and conduct greenhouse gas inspections, as well as establish company strategies for energy conservation and carbon reduction?	✓		(4)(a)For details on greenhouse gas emissions and reduction targets, see appendix 2.3.6. The Company has also passed the external ISO 14064 verification, and the corresponding certificate can be found in the ESG report. (b)Water consumption management: Adjust and optimize machine water consumption according to production capacity, design the lowest water consumption mode, implement wastewater recycling and system improvement, and the annual water saving performance is approximately 70.16 m3. <table border="1" style="margin: 10px auto; width: 80%;"><tr><td>Year</td><td>2023</td><td>2024</td></tr><tr><td>Total</td><td>328.2 (m³)</td><td>325.2 (m³)</td></tr></table> Note: As the Hsinchu Science Park plant has ceased operations, the scope of the certification now covers only the Zhunan and Tainan plants.				Year	2023	2024	Total	328.2 (m³)	325.2 (m³)	
Year	2023	2024											
Total	328.2 (m³)	325.2 (m³)											
			(c)Waste management: Implement on-site audits of waste removal, processing and reuse manufacturers to understand the process and flow of waste treatment to ensure safety. The recycling ratio of general and hazardous waste has reached over 90% in the past three years.										

Evaluation Item	Implementation Status (Notes 1)			Deviations from “the Corporate Social Responsibility BestPractice Principles for TWSE/TPEx Listed Companies” and Reasons									
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			<table><tr><th>Year</th><th>2023</th><th>2024</th></tr><tr><td>General business waste (tone)</td><td>1,512.3</td><td>1,812.1</td></tr><tr><td>Hazardous business waste (tone)</td><td>559.0</td><td>551.5</td></tr></table> <p>Note: As the Hsinchu Science Park plant has ceased operations, the scope of the certification now covers only the Zhunan and Tainan plants.</p> <p>(d)The Company has successfully passed the external ISO 14001 certification, which can also be referenced in the ESG report. The environmental management system includes the management of total waste volume and water usage, and fully aligns with the principles and spirit of ISO 14001.</p>	Year	2023	2024	General business waste (tone)	1,512.3	1,812.1	Hazardous business waste (tone)	559.0	551.5	
Year	2023	2024											
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4、Social issues													
(1) Does the company formulate appropriate management policies and procedures according to relevant regulations and the International Bill of Human Rights?	✓		(1) The Company has formulated a human rights policy applicable to the Company and its affiliated corporations in accordance with human rights standards such as the "International Bill of Human Rights," the "ILO Declaration on Fundamental Principles and Rights at Work," and the "United Nations Global Compact." The policy has been publicly disclosed on our company's website. To implement the human rights policy, the Company provides a safe and healthy working environment for employees, reduces factors that pose risks to their safety and health, establishes a career development and skills training program, and plans a diverse educational system that promotes work-life balance. The Company strongly advocates gender equality, upholds employment rights, prohibits discrimination in hiring, bans child labor, works to eradicate all forms of forced labor, and extends care to vulnerable groups. In line with its commitment to human rights, the Company organized the "Workplace Infringement Prevention Course" in 2024, designed to foster a workplace culture that respects human rights. A total of 1,139 employees participated, accumulating 1,675 training hours.	No significant deviation									
(2) Does the company establish and implement reasonable employee welfare measures (including compensation, vacation, and other benefits) and appropriately reflect the performance at work or results in employee compensation?	✓		(2) The Company has established various employee benefit measures in accordance with the Labor Standards Act and related regulations, providing competitive benefits to motivate employees. In addition to the general benefits such as labor insurance, health insurance, group insurance, and retirement pension, the Company also provides additional benefits every year including birthday and holiday bonuses, year-end parties, travel subsidies, marriage and funeral allowances, maternity benefits, meal services, and comprehensive education and training program. The employees of the company that is applicable for the new labor retirement system，the company pays 6% of the individual's salary to the account of labor insurance bureau's personal pension. If the employee has voluntarily paid the pension, and the voluntary payment rate is deducted from the employee's monthly salary to the personal pension account of the Labor Insurance Bureau. The retirement fund contribution for the year 2024 was NTD. 40,084 thousands.										
(3) Does the company formulate appropriate management policies and procedures according to relevant regulations and the International Bill of Human Rights?	✓		(3) The Company's Hsinchu Science Park, Zhunan, and Tainan plants have consistently advanced a safety and health management system based on prevention, in line with the principles outlined in the "Occupational Health and Safety Management System." These plants have successfully achieved ISO 45001 certification, which is valid from October 14, 2022, to October 13, 2025. In 2024, the Company reported three occupational accidents. There were no incidents related to fires, and no fatalities or injuries as a percentage of the total workforce. The reported disability injury rate and severe disability injury rate were 1.45 and 54.3,										

Evaluation Item	Implementation Status (Notes 1)			Deviations from "the Corporate Social Responsibility BestPractice Principles for TWSE/TPEx Listed Companies" and Reasons
	Yes	No	Abstract Explanation (Notes 2)	
			<p>respectively.</p> <p>The Company continues to conduct thorough root cause analyses for all occupational accidents and has developed and implemented corrective actions. The primary types of injuries in 2024 were falls and collisions. After completing the root cause analysis, the Company has implemented corrective measures. For fall-related injuries, repairs have been made to uneven flooring, and additional lighting and warning signs have been installed. For collision-related injuries, the Company has strengthened employee training on the safe operation of machinery and vehicles, and conducts regular safety briefings on relevant accident cases. The Company remains focused on enhancing safety awareness among employees and continues to uphold ISO 45001 management system standards, working towards the goal of preventing major accidents.</p> <p>To minimize the occurrence of occupational accidents, the Company conducts regular hazard identification and risk assessments of operational processes annually. Based on the level of risk, appropriate control measures are implemented. Additionally, for any occupational accidents that occur at the plant, relevant departments conduct thorough investigations and develop preventive strategies to avoid recurrence. A parallel mechanism is also employed to disseminate occupational accident information, allowing all units to review whether similar risks exist in their respective processes or workflows. This process enables a reassessment of existing preventive measures to ensure their effectiveness, aiming to reduce the occurrence of similar hazards. For high-risk operations, safety observations are conducted to identify potential risks, which are then corrected and mitigated.</p> <p>In 2024, the Company promoted safety initiatives each quarter. For instance, in Q1, the focus was on "Electrical Safety Season," where electrical appliances (such as extension cords) within the plant were inspected for safety, and annual inspection qualification stickers were affixed to reduce fire risks related to electrical usage. Moreover, to effectively prevent occupational accidents and provide a safe working environment, regular safety inspections are scheduled, such as monthly joint safety audits conducted by plant-level supervisors. The progress of corrective actions is also monitored during monthly safety and health meetings.</p> <p>In addition, through comprehensive daily training and emergency response drills, employees are equipped with the skills needed to prevent disasters from escalating. This improves their ability to respond, report, and manage fires in their early stages, reducing the risk of damage expansion and strengthening the Company's fire safety preparedness.</p>	
(4) Does the company provide its employees with career development and training sessions?	✓		(4) To assist employees in their career development and enhance their professional skills, the Company encourages employees to participate in diverse educational training programs, including orientation training for new employees, general courses, specialized courses, occupational safety courses, and various job-related training programs, developing the employees' career capabilities. Furthermore, the Company continuously offers training courses based on the needs of each department. The learning options include both internal and external online or in-person courses, allowing colleagues to engage in self-directed learning without limitations of time and space. In the year 2024, the total training hours amounted to 8,587.5 hours, with an average of 7.8 hours of training per employee.	
(5) Does the company's products and services comply with relevant laws and international standards in relation to customer health and safety,	✓		(5) The Company complies with the relevant regulations and international standards of customer health and safety, customer privacy, marketing and labeling of products and	

Evaluation Item	Implementation Status (Notes 1)			Deviations from "the Corporate Social Responsibility Best Practice Principles for TWSE/TPEx Listed Companies" and Reasons
	Yes	No	Abstract Explanation (Notes 2)	
customer privacy, and marketing and labeling of products and services, and are relevant consumer protection and grievance procedure policies implemented?			<p>services.</p> <p>The Company is committed to product quality, customer health, safety, and satisfaction. It primarily develops solar energy products that are vertically integrated across upstream and downstream applications. These products meet relevant regulatory standards such as IEC, UL, CNS, and VPC certifications and have passed various international tests and standards. In terms of marketing and product labeling, the Company adheres to applicable regulations and international guidelines. Additionally, the Company maintains an external communication channel for stakeholders through an email address and phone number listed on its public website, providing a means for addressing concerns from consumers, customers, and investors. All complaints are handled fairly and promptly.</p>	
(6) Does the company set up policies of supplier management that require suppliers to comply with relevant regulations on environmental protection, occupational safety and health, or labor human rights and their implementation?	✓		<p>(6) The company proactively requires each department to strengthen strategic partnerships with suppliers. In supplier selection, the company considers not only the price, quality, service, and delivery that suppliers can provide but also their compliance with relevant regulations on environmental protection, occupational health and safety, and labor rights. The company considers suppliers as important partners and regards supply chain management as a crucial element for competitive advantage and sustainable operation. Through close communication and collaboration with suppliers, the company seeks mutual growth while fulfilling corporate social responsibilities.</p> <p>Therefore, the Company attaches great importance to the performance and evaluation of suppliers. In addition to the quality of raw materials, the delivery and service are also included in the evaluation criteria. A yearly rating is conducted with a minimum passing score of 60 points. If a supplier falls below 60 points, the procurement management is advised to reduce the procurement volume from that supplier. Site audits are conducted based on actual requirements, and suppliers are provided with continuous guidance. The annual supplier audit is based on the volume of transactions, quality status, environmental aspects (environmental protection, pollution prevention, etc.), social aspects (occupational safety, labor rights, etc.), and risk aspects (risk control, etc.). The main suppliers are selected for document review and on-site audits, and the scores are disclosed to relevant departments as a reference. In the 2024 supplier evaluation, the supplier scores ranged from 71 to 85 points. For suppliers with higher evaluation scores, the Company will consider increasing the procurement volume. If a supplier scores below 60 and fails to meet the qualification criteria, the supplier will be required to make improvements and undergo re-evaluation. In exceptional cases, conditional approval may be granted temporarily upon internal decision, and a re-evaluation will be conducted within the specified timeline.</p> <p>In order to manage the quality of suppliers and conduct the evaluations of supplier, the Company adopts the following approaches :</p> <p>1. Supplier Audits</p> <p>Given the numerous suppliers and subcontractors associated with the Company, an annual audit plan is established based on the categorization of raw materials and the importance of suppliers. On-site audits are conducted, while documentation audits are conducted when resource limitations or the location of suppliers make on-site audits impractical. The on-site audit team primarily focuses on quality control,</p>	

Evaluation Item	Implementation Status (Notes 1)			Deviations from "the Corporate Social Responsibility Best Practice Principles for TWSE/TPEx Listed Companies" and Reasons
	Yes	No	Abstract Explanation (Notes 2)	
			<p>supplier management, and assesses the supplier's production facility with the participation of procurement personnel. This includes verifying quality certification systems, production control systems, and 6S operating systems. After the audit, discussions are held directly with the suppliers to address the audit outcomes, identify areas for improvement, and continuously monitor the progress of these areas or provide suggestions to the supplier to strengthen the cooperative relationship.</p> <p>2.Completion Rate of Supplier Evaluation in 2024 In 2024, there were 28 suppliers of key raw materials for solar cells, all of which passed the evaluation, with no suppliers losing their qualifications. Similarly, 22 suppliers of raw materials for solar modules underwent factory audits, and all were evaluated successfully, with no cancellations of supplier qualifications.</p> <p>3.Supplier Review Meeting To ensure that suppliers have the necessary capabilities to meet the needs and expectations of URECO, discussion meetings are arranged with suppliers to facilitate direct face-to-face communication and provide technical support. These meetings aim to assist suppliers in addressing any deficiencies and aligning with URECO requirements. Additionally, through regular evaluation audits, a close connection is maintained with suppliers to foster long-term and stable cooperative relationships.</p> <p>In addition to considering the quality, delivery, and price of suppliers' products, the Company also emphasizes the importance of environmental protection. The Company requires suppliers to comply with the EU's RoHS directive, which restricts the use of hazardous substances. Furthermore, the Company actively encourages suppliers to procure from smelters and mines recognized as non-conflict by specific industry organizations such as the RBA (Responsible Business Alliance). The Company is committed to achieving the goal of using non-conflict gold, tantalum, tin, and tungsten in order to protect the environment, improve safety and health, and uphold human rights. The Company strives to fulfill its corporate social responsibility.</p>	
5、Does the company reference internationally accepted reporting standards or guidelines, and prepare reports that disclose non-financial information of the company, such as corporate social responsibility reports? Do the reports above obtain assurance from a third party verification unit?	✓		<p>The Company's CSR report for the year 2022 has been prepared in accordance with the year 2024 updated version of the GRI Standard, Sustainable Accounting Standards Board (SASB), and Task Force on Climate-related Financial Disclosures (TCFD) guidelines. The report has undergone verification by an independent third-party organization, Great Certification Limited, in accordance with the AA1000 AS v3 verification criterion, and has achieved a Type 1 moderate level.</p> <p>The disclosed information includes the purpose, organization, scope, implemented initiatives, concrete achievements, and relevant press releases regarding URECO's corporate social responsibility. The Company will continue to update the information.</p>	
<p>6、Describe the difference, if any, between actual practice and the corporate social responsibility principles, if the company has implemented such principles based on the Corporate Social Responsibility Best Practice Principles for TWSE/TPEx Listed Companies：</p> <p>No deviations, for more details on Company's activities on CSR, please see our website: <a href="https://www.urecorp.com/social_trust.php">https://www.urecorp.com/social_trust.php</a>.</p>				
<p>7、Other useful information for explaining the status of corporate social responsibility practices：</p> <p>The company has established a corporate social responsibility zone on the company's official website, and the annual corporate social responsibility reports are uploaded to public information observatories.</p>				

Notes1:Regardless of whether the check box is "Yes" or "No", it shall be stated in the summary description field.

Notes2:The principle of materiality refers to those who have significant environmental, social and corporate governance issues that have a significant impact on the company's investors and other stakeholders.



### 2.3.6. Climate-Related Information of TWSE/TPEX Listed Company :

#### 1. Implementation status of climate-related information

Item	Implementation status
1. Describe the board of directors' and management's oversight and governance of climate-related risks and opportunities.	Please refer to instructions 1.
2. Describe how the identified climate risks and opportunities affect the business, strategy, and finances of the business (short, medium, and long term).	Please refer to instructions 2.
3. Describe the financial impact of extreme weather events and transition actions.	Please refer to instructions 2.
4. Describe how climate risk identification, assessment, and management processes are integrated into the overall risk management system.	Please refer to instructions 3.
5. If scenario analysis is used to assess resilience to climate change risks, the scenarios, parameters, assumptions, analysis factors and major financial impacts used should be described.	Please refer to instructions 4.
6. If there is a transition plan for managing climate-related risks, describe the content of the plan, and the indicators and targets used to identify and manage physical risks and transition risks.	Please refer to instructions 5.
7. If internal carbon pricing is used as a planning tool, the basis for setting the price should be stated.	None
8. If climate-related targets have been set, the activities covered, the scope of greenhouse gas emissions, the planning horizon, and the progress achieved each year should be specified. If carbon credits or renewable energy certificates (RECs) are used to achieve relevant targets, the source and quantity of carbon credits or RECs to be offset should be specified.	None
9. Greenhouse gas inventory and assurance status (filled out separately below in 1-1).	

#### Instructions 1 :

Discussions and management of climate change-related issues at the Company are overseen by the ESG Committee, which includes working groups coordinated by the Sustainability Office. Each year, these working groups submit reports on climate governance, based on TCFD guidelines, to the Chairman to aid in decision-making.

With regard to risks associated with policies, regulations, and reputation, the financial impacts of these risks may include increased operational costs and reduced product demand. However, as the Company does not belong to a high carbon-emission industry, the overall impact on operations is expected to be minimal. Looking ahead, the Company plans to not only implement a comprehensive greenhouse gas inventory in the short term but also evaluate actions such as purchasing green electricity, installing solar energy-saving equipment, and purchasing bioenergy, while setting carbon reduction goals.

#### Instructions 2 :

The Company conducted an evaluation by distributing questionnaires to seven senior executives to assess significant risks and opportunities for the short, medium, and long-term periods. The results of the assessment are outlined below. The Company will prioritize developing strategies to address the most critical risks and opportunities in the short term.

Short-term (1-3 years):

1. Transformation Risks: (1) Increased pricing for greenhouse gas emissions. (2) Growing attention and negative feedback following the industry's stigmatization.
2. Physical Risks: Increased severity of extreme weather events, such as typhoons and floods
3. Opportunities: (1) Development, expansion, and innovation of low-carbon products and services. (2) Engagement in renewable energy projects and the implementation of energy-saving measures

Medium-term (4-6 years):

1. Transformation Risks: (1) Regulations and requirements for existing products and services. (2) Further increases in greenhouse gas emission pricing.
2. Physical Risks: Increased severity of extreme weather events, such as typhoons and floods.
3. Opportunities: (1) Participation in renewable energy projects and implementation of energy-saving measures. (2) Development and/or expansion of low-carbon products and services. (3) Participation in carbon trading markets.

Long-term (7 years and beyond):

1. Transformation Risks: (1) Strengthened emission reporting requirements. (2) Ongoing regulations and requirements for existing products and services.
2. Physical Risks: Increased severity of extreme weather events, such as typhoons and floods
3. Opportunities: (1) Participation in renewable energy projects and implementation of energy-saving measures. (2) Expansion into new markets. (3) Research, development, and innovation of new products and services.

Through the "TCFD Climate-related Financial Disclosure Discussion Meeting" conducted by the ESG committee, the Company convenes relevant members to discuss and identify climate risks and opportunities. The discussion is structured following the TCFD recommendations, focusing on transition risks (policy and regulatory, technological, market, reputational), physical risks (immediate and long-term risks), and opportunities (resource efficiency, energy sources, products/services, markets, resilience).

1. Transition risks - Two significant risks have been identified: policy and regulatory risks.

The Greenhouse Gas Reduction and Management Act is to be revised into a Climate Change Response Act, which will impose carbon fees on direct or indirect high-emission products, starting as early as the year 2024-2025. Renewable energy may be recognized as a means for companies to meet voluntary emissions reduction goals. As a result, growing demand from major emitters could drive up the need for solar energy products and intensify competition in solar project development, thereby increasing associated development costs. In Taiwan, solar products have recently come under scrutiny for potentially causing environmental pollution and light pollution. These concerns have led to resistance from environmental advocacy groups and local residents, which may delay or even halt the construction of solar projects. These two risk aspects may impact the Company's finances by increasing operational costs and reducing product demand. However, since the Company does not belong to a high-carbon-emitting industry at present, the overall impact on its operations is not expected to be significant.

Looking to the future, the company will not only implement comprehensive greenhouse gas examination in the short term, evaluations and carbon reduction goals will be established for purchasing green energy, installing solar energy-saving equipment, and procuring bioenergy. To mitigate the risk of rising raw material costs, the company will adopt effective supply chain management and diversify procurement strategy to minimize the impact of raw material price fluctuations on operations. In response to increasing concerns and negative feedback from stakeholders regarding reputational risks, the Company has developed a series of anti-reflective coating and easily disassembled products to reduce its environmental impact. Additionally, through long-term experiments, the Company has demonstrated that solar energy products do not cause pollution to the environment. The Company will actively promote the anti-reflective coating and easily disassembled module and further expand the business opportunities associated with these products.

2. Physical Risk – One Material Risk Identified: Immediate Climate Risk

Rising average global temperatures pose significant risks to the Company. These include heightened severity of extreme weather events driven by climate change, as well as increasing volatility in energy and resource availability. The company is continuously conducting greenhouse gas emission examination, implementing measures to reduce energy consumption, and improving energy-efficient equipment to mitigate these risks.

3. Opportunities in Products, Services, and Resilience – Two Material Opportunities Identified: The development, scaling, and innovation of low-carbon products and services; and Participation in renewable energy initiatives, alongside the implementation of energy efficiency technologies.

Three significant opportunities: using more efficient production and distribution processes, recycling and reuse, and reducing water consumption.

- a. Promoting multimodal transportation: Implementing the best transportation strategies to reduce transportation costs and carbon emissions.
- b. Enhancing distribution process efficiency, customer retention, and customer satisfaction to improve performance forecasting and reporting.
- c. Implementing the principles of Reduce, Reuse, and Recycle : Establishing procedures for recycling and reusing packaging materials, including external packaging materials. Implementing the principles of Reduce, Reuse, and Recycle : Establishing procedures for recycling and reusing packaging materials, including external packaging materials. This not only significantly reduces the annual consumption of packaging materials and cardboard but also contributes to a cleaner environment and value creation of waste reduction activities.

- d. In 2024, the Company successfully began mass production of its next-generation N-type TOPCon (Tunnel Oxide Passivated Contact) solar cells.
- e. For rooftop solar applications in Taiwan, the Company launched its "Black Dual-sided PEACH TOPCon" product line, with output performance reaching up to 600W.
- f. United Renewable Energy Co., Ltd. continues to actively develop solar projects, including government tenders, industrial facilities of various sizes, residential rooftops, solar carports, and integrated solar-agriculture-fishery systems.
- g. The Company is also leveraging its dReg system and solar-plus-storage solutions to enhance power grid stability. These efforts lay the groundwork for broader applications in the future. Additionally, the Company is expanding its behind-the-meter energy storage market, with a strategic focus on high-voltage and ultra-high-voltage customers.

Instructions 3 :

In addition to identifying operational risks associated with climate change, the Company also references the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD) issued by the Financial Stability Board (FSB). The Company integrate the core elements of "governance," "strategy," "risk management," and "metrics and targets" into operational management and disclose the Company governance performance in the sustainability report.

Instructions 4 :

The Company conducted a climate risk scenario analysis using model tools from the Taiwan Climate Change Projection and Information Platform (TCCIP) based on the Sixth Assessment Report (AR6), in conjunction with the Taiwan 3D Disaster Potential Map. The findings are summarized below:

Scenario Analysis		
Risk Category	Scenario Assumption	Key Financial Impact
Physical Risk	SSP5-8.5	For example, at the Tainan facility, a short-duration extreme rainfall event leads to the closure of external access roads for one day. As a result, 10% of employees are unable to report to work, leading to a production loss of approximately 1MW and a revenue impact of around NT\$3 to 4 million for that day.
	Taiwan 3D Disaster Potential Mapping	At the same Tainan site, if 250mm of rain falls within six hours, access roads to the facility would be closed for one day. This would prevent employees from commuting and disrupt logistics, halting the delivery of raw materials and shipment of finished products. The estimated production loss is 1MW per day, with a corresponding revenue loss of NT\$3 to 4 million.

Instructions 5 :

Based on the indicators set forth by the TCFD, the Company has further established the following targets :

1. Achieve average annual energy saving rate of 1% or higher.  
Note: In accordance with the Energy Administration's energy audit reporting format for industrial sectors, the electricity saving rate is calculated as:  $\frac{\text{Annual Electricity Saved}}{(\text{Total Annual Electricity Consumption})} \times 100\%$ .
2. Implement greenhouse gas management in accordance with ISO 14064-1, conduct annual verifications to maintain effectiveness, and ensure the proper functioning of the management system.
3. In 2024, the Company achieved a reduction in total carbon emissions of over 8% compared to 2023.
4. By 2030, the Company aims to reduce total carbon emissions by 25% compared to the 2022 baseline year (24% + 1%).

# 1-1. Greenhouse Gas Inventory and Assurance Status for the Last Two Years

## 1-1-1 Greenhouse Gas Inventory Information

Details of the company's greenhouse gas emissions for the last two years, in metric tons of CO<sub>2</sub>e, including revenue in NT\$ million and the data coverage scope. The inventory covers Scope 1, Scope 2, and significant categories in Scope 3 and Scope 4. The total annual emissions are as follows :

Company	Scope	2023		2024	
		emissions Metric tons CO <sub>2</sub> e	Intensity Metric tons CO <sub>2</sub> e/ NT\$ 1 million	emissions Metric tons CO <sub>2</sub> e	Intensity Metric tons CO <sub>2</sub> e/ NT\$ 1 million
URECO	Scope 1	1,182.4803	0.12	795.7676	0.19
	Scope 2	41,774.5072	4.12	40,048.1203	9.32
	Scope 3	9,218.7532	0.91	8,858.3444	2.06
Subsidiaries ( DS Energy Technology Co., Ltd Utech Solar Corporation DelSolar(Wu Jiang) Ltd. Gintech (Thailand) Limited General Energy Solutions USA. Inc. )	Scope 1	—	—	29.4066	—
	Scope 2	—	—	177.1238	—
	Scope 3	—	—	89.5588	—

## 1-1-2 Greenhouse Gas Assurance Infor

The assurance status for the last two years, including the scope of assurance, the assurance body, the standards used, and the assurance opinion as of the annual report publication date.

Assurance body	TUV Rheinland
Assurance Standards	ISO 14064-3:2019
Assurance Opinion	Reasonable Assurance
year	Assurance Scope
2023	Parent company's total greenhouse gas emissions disclosed in 2024 Scope 1 : 1,182.4803 metric tons of CO <sub>2</sub> e (accounting for 2.27% of total emissions) ; Scope 2 : 41,774.5072 metric tons of CO <sub>2</sub> e (accounting for 80.07% of total emissions) ; Scope 3 : 9,218.7532 metric tons of CO <sub>2</sub> e (accounting for 17.67% of total emissions) ;
2024	Parent company's total greenhouse gas emissions disclosed in 2024 Scope 1 : 795.7676 metric tons of CO <sub>2</sub> e (accounting for 1.60% of total emissions) ; Scope 2 : 40,048.1203 metric tons of CO <sub>2</sub> e (accounting for 80.58% of total emissions) ; Scope 3 : 8,858.3444 metric tons of CO <sub>2</sub> e (accounting for 17.82% of total emissions) ;

1-2. Greenhouse Gas Reduction Goals, Strategies, and Action Plans

Details of the baseline year, reduction targets, strategies, action plans, and the achievement of reduction goals.

Greenhouse Gas Reduction Goals, Strategies, and Action Plans					
Company	Baseline Year	emissions Metric tons CO <sub>2</sub> e	Reduction Goal	Strategies and Action Plans	Achievement
URECO	2022	76126.9404	Short-term : 2023 compared to baseline year, reduce total carbon emissions (Scope 1 + Scope 2) by 15%. Mid-term : By 2030, reduce total carbon emissions (Scope 1 + Scope 2) by 24±1% compared to the baseline year. Long-term : Achieve carbon neutrality by 2050.	Implement capacity transformation and invest in high-efficiency facilities	Emission reduced 31% by 2023
Subsidiaries ( DS Energy Technology Co., Ltd Utech Solar Corporation DelSolar(Wu Jiang) Ltd. Gintech (Thailand) Limited General Energy Solutions USA. Inc. )	2024	296.0892	In accordance with the materiality threshold—defined as 5% of total GHG emissions (i.e., emissions excluded from inventory must not exceed 5%)—the combined emissions from subsidiaries accounted for only 0.5922% of total emissions. As this is well below the 5% threshold, setting separate emissions reduction targets for subsidiaries would have a negligible impact on the overall emissions reduction performance of the consolidated group. Consequently, no standalone reduction targets have been set for subsidiaries at this time.	—	—

2.3.7. The operation in performing the ethical corporate management and the variation as well as reasons for the ethical corporate management of the listed company :

Evaluation Item	Implementation Status (Notes 1)			Deviations from "the Ethical Corporate Management Best-Practice Principles for TWSE/TPEX Listed Companies" and Reasons
	Yes	No	Abstract Illustration	
<p>1、Establishment of ethical corporate management policies and programs</p> <p>(1) Does the company establish the policy of ethical corporate management approved by the board of directors, and clearly stated the policies, methods of ethical corporate management, and the promises of active implementation of operation policies by the board and senior management in the regulations and public documents?</p> <p>(2) Does the company establish an assessment mechanism for non-ethical risk, and regularly analyze and evaluates business activities contains high non-ethical risks within the business range, and set up a plan to avoid non-ethical behavior, and at least cover the preventive measures in the Article 7, section 2 of the "Ethical Corporate Management Best Practice for TWSE/GTSM Listed Companies"?</p> <p>(3) Does the company establish appropriate precautions against high-potential unethical conducts or listed activities stated in ? and regularly review aforementioned cases before revision?</p>	<p>✓</p> <p>✓</p> <p>✓</p>		<p>(1) Integrity is the company's business faith and corporate culture. To regulate the company's directors, managers, employees in the process of engaging in business conduct, may not directly or indirectly provide, pledge, demand or accept any illegitimate interests, or behave other dishonesty that violates integrity, illegality, or breach of fiduciary duty. The board of directors of Neo Solar Power has approved important internal regulations such as the Code of Ethics, Code of Conduct, and Integrity Management Operating Procedures and Behavior Guidelines in March 2015.</p> <p>(2) The company has established procedures for the prevention of dishonest behaviors. All employees shall sign employment contracts, confidentiality consent, and other documents after they are employed. They will also use the training of newcomers to promote the personal conduct and violations of the "Working Rules."</p> <p>(3) The company encourages both internal and external staff to report any dishonest or inappropriate behavior. Internal reporting channels include email, physical mail, and a dedicated hotline. The company assures absolute confidentiality regarding the identity of the whistleblower and the content of the report and commits to protecting them from any improper treatment as a result of the report. However, if an internal employee is found to have made false or malicious accusations, disciplinary action will be taken, and in severe cases, termination of employment may occur. As integrity is a core value of URECO, measures are taken to ensure that employees adhere to the "Code of Ethics" and "Code of Conduct" during the execution of their duties. The company defines the scope of dishonest behavior and encourages employees to seek further guidance from the HR or legal department if they have any doubts about integrity or ethical behavior. URECO appoints personnel to handle and investigate reports of misconduct. If the reported violation of relevant laws or integrity policies and regulations is substantiated, immediate action is taken to stop the misconduct and provide appropriate remedies, including seeking legal recourse for damages if necessary, to protect the company's reputation and interests. In cases where reports are verified as true, the relevant internal control systems and operational procedures are reviewed by the responsible department, and improvement measures are proposed to prevent similar incidents from recurring. The HR department verifies the authenticity of the reported misconduct, oversees the handling process, and reports to the board of directors. In 2024, there were one cases. To prevent similar cases, the Company strengthens the dissemination of integrity-related guidelines through reminders in emails and on startup screens, education for new employees, and random checks of employees' car trunk.</p>	No significant deviation
<p>2、Fulfill operations integrity policy</p> <p>(1) Does the company evaluate business partners' ethical records and include ethics-related clauses in business contracts?</p>	✓		<p>(1) The company requires the company's colleagues to assess whether the transaction counterparty has a record of dishonesty before conducting the</p>	No significant deviation

Evaluation Item	Implementation Status (Notes 1)			Deviations from "the Ethical Corporate Management Best-Practice Principles for TWSE/TPEx Listed Companies" and Reasons
	Yes	No	Abstract Illustration	
<p>(2) Does the company establish a specific unit under the board of directors to promote the ethical corporate management of the enterprise, and regularly (at least once a year) report to the board of directors on its policy of ethical corporate management and plans to avoid non-ethical behaviors and implementation of supervision?</p> <p>(3) Does the company establish policies to prevent conflicts of interest and provide appropriate communication channels, and implement it?</p> <p>(4) Does the company establish an effective accounting system and internal control system to implement ethical corporate management, and propose relevant audit plans in accordance with the assessment result of non-ethical behavior risks by the internal audit unit, and audit the compliance with the case to prevent non-ethical behavior, or entrust an accountant to perform the audit?</p> <p>(5) Does the company regularly hold internal and external educational trainings on operational integrity?</p>	<p>✓</p> <p>✓</p> <p>✓</p> <p>✓</p>		<p>transaction, to avoid transactions with those who have dishonest behavior records, and to find that the business dealings or cooperation counterparty have unethical behavior, they shall immediately stop business dealings and listing them as the refusal counterparty. The company includes integrity clauses in contracts with trading partners or requires trading partners to provide a declaration of integrity.</p> <p>(2) The Human Resources Department of the Company is responsible for promoting the integrity of the company and regularly reports to the directors on the system of integrity management, management policies, and specific promotion plans and implementation.</p> <p>(3) The "Integrity Management Operating Procedures and Behavior Guidelines" clearly states that directors, executives, and other interested parties attending or participating in board meetings, who have conflicts of interest with the agenda items listed by the board, their own interests, or the interests of the legal entities they represent, must disclose the significant details of their conflicts of interest during the board meeting. If there is a potential harm to the company's interests, they are not allowed to participate in the discussion or vote on the matter. They should abstain from the discussion and voting process and are not permitted to exercise voting rights on behalf of other directors. Directors should also exercise self-discipline and refrain from providing inappropriate support to each other. When employees encounter situations where there is a conflict of interest with themselves or the legal entities they represent, or situations that may result in improper benefits for themselves, their spouses, parents, children, or related parties, they should report such matters to their immediate supervisor and the relevant department responsible for handling conflicts of interest. The immediate supervisor should provide appropriate guidance in such cases.</p> <p>(4) The company has established an accounting system and internal control system, which the operation is normal. The internal auditors of the company regularly audit according to the audit plan and have implemented honest management to avoid fraud. The company's internal control system is reviewed by auditors annually.</p> <p>(5) The company regularly holds internal education and training related to best practice and assigns relevant personnel to participate in external education and training. To reinforce the foundation of ethical business conduct, the Company organized employee participation in the "Professional Ethics and Compliance Awareness Course" in 2024. A total of 535 employees took part, accumulating 535 hours of training. This effort was undertaken to instill proper ethical and compliance concepts among staff and to advance the Company's commitment to fostering a corporate culture grounded in integrity.</p>	
<p>3、Operation of the integrity channel</p> <p>(1) Does the company establish both a reward/punishment system and an integrity hotline? Can the accused be reached by an appropriate person for follow-up?</p>	<p>✓</p>		<p>(1) The company has established a specific reporting and reward system, and established a convenient reporting pipeline, and assigned appropriate</p>	No significant deviation

Evaluation Item	Implementation Status (Notes 1)			Deviations from “the Ethical Corporate Management Best-Practice Principles for TWSE/TPEX Listed Companies” and Reasons
	Yes	No	Abstract Illustration	
(2) Does the company establish the standard operating procedures for investigating complaints, the follow-up measures to be taken after the investigation completed, and the relevant confidentiality mechanism?	✓		recipients to the respondents. (2) The company has established the investigation standard operating procedures and related confidentiality mechanisms for accepting the report, the employees have to pass the factory entity's mailbox, and the Dr.H e-mail response problem, and additionally established a dedicated phone line to answer, providing multiple channels for employee complaints.	
(3) Does the company provide proper whistleblower protection?	✓		(3) The company regulates the measures of the prosecutors to avoid the occurrence of the same incident or retaliation. °	
4・Strengthening information disclosure Does the company disclose its ethical corporate management policies and the results of its implementation on the company's website and MOPS?	✓		The Company has disclosed the contents of the Company's Best Practice Principle of Integrity and its effectiveness on the Company's website and the Public Information Observatory.	No significant deviation
5・If the company has conducted its best practice principle in accordance with “Ethical Corporate Management Best Practice Principles for TWSE/GTSM Listed Companies,” : No Deviations				
6・Other important information that helps to understand the company's integrity management operations (If the company reviews and amends its establishment of best practice principle, etc.) : The company operates in a stable and pragmatic spirit, and has established a spokesperson, acting spokesman and investor relations department, responsible for maintaining relationships with the public and investors and establishing a good image of the company. The company has no recent changes in corporate image and caused crisis management.				

2.3.8. Other important information that is sufficient to increase the understanding of the operation of corporate governance, shall be disclosed wholly : None.



### 2.3.9. Internal Control System Execution Status

#### 1. Statement of Internal Control System

United Renewable Energy Co., Ltd.  
Statement of Internal Control System

Date : March 07 2025

Based on the findings of a self-assessment, United Renewable Energy Co., Ltd.. (URECO) states the following with regard to its internal control system in 2023 :

- 1 、 URECO is fully aware that establishing, operating, and maintaining an internal control system are the responsibility of its Board of Directors and management. URECO has established such a system aimed at providing reasonable assurance regarding the achievement of objectives in the following categories: (1) effectiveness and efficiency of operations (including profitability, performance, and safeguarding of assets), (2) reliability of financial reporting, and (3) compliance with applicable laws and regulations.
- 2 、 An internal control system has inherent limitations. No matter how perfectly designed, an effective internal control system can provide only reasonable assurance of accomplishing the three objectives mentioned above. Moreover, the effectiveness of an internal control system may be subject to changes of environment or circumstances. Nevertheless, the internal control system of URECO contains self-monitoring mechanisms, and URECO takes corrective actions whenever a deficiency is identified.
- 3 、 URECO evaluates the design and operating effectiveness of its internal control system based on the criteria provided in the Regulations Governing the Establishment of Internal Control Systems by Public Companies (herein below, the “Regulations”). The criteria adopted by the Regulations identify five components of internal control based on the process of management control: (1) control environment, (2) risk assessment and response, (3) control activities, (4) information and communication, and (5) monitoring. Each component further contains several items. Please refer to the Regulations for details.
- 4 、 URECO has evaluated the design and operating effectiveness of its internal control system according to the aforesaid criteria.
- 5 、 Based on the findings of the evaluation mentioned in the preceding paragraph, URECO believes that, during the year 2024 its internal control system (including its supervision and management of subsidiaries), as well as its internal controls to monitor the achievement of its objectives concerning operational effectiveness and efficiency, reliability of financial reporting, and compliance with applicable laws and regulations, were effective in design and operation, and reasonably assured the achievement of the above-stated objectives.
- 6 、 This Statement will be an integral part of URECO Annual Report for the year 2024 and Prospectus, and will be made public. Any falsehood, concealment, or other illegality in the content made public will entail legal liability under Articles 20, 32, 171, and 174 of the Securities and Exchange Law.
- 7 、 This Statement has been passed by the Board of Directors in their meeting held on March 07, 2025, with zero of the 10 attending directors expressing dissenting opinions, and the remainder all affirming the content of this Statement.

United Renewable Energy Co., Ltd.

Chairman : Chum-Sam Hong  
CEO : Chum-Sam Hong(acting)

2. Disclose the review report of independent auditors if they are retained for reviewing the internal control system : Not applicable.

2.3.10. As of the date of this Annual Report, the following resolutions are adopted regarding annual shareholders' meeting and Board of Directors Meeting :

1. Annual Shareholders' Meeting :

Conven Date	Important Resolution	Implementation
June 21, 2024 Annual Shareholders' Meeting	The company recognized the 2023 business report and financial statements	Announced at Public Information Observatory website in accordance with regulations
	The company recognized the 2023 appropriation of loss.	Admitted accordingly after the resolution of the shareholders' meeting
	Approval of Amendments to Partial Provisions of the Company's Articles of Incorporation	Registration was approved by the Hsinchu Science Park Administration on July 31, 2024.
	Comprehensive Re-election of Directors (Including Independent Directors)	Registration was approved by the Hsinchu Science Park Administration on July 31, 2024.
	Approval to Waive Non-Compete Restrictions for Newly Elected Directors (Including Independent Directors)	Publicly disclosed on the Market Observation Post System (MOPS) as required by applicable regulations.

2. Board of Directors Meeting :

Conven Date	Important Resolution
Mar. 11, 2024	<ol style="list-style-type: none"> <li>1.The company approved the 2023 business report and financial statements.</li> <li>2.Approval of the deficit compensation plan for 2023.</li> <li>3.Approval of the amendment of certain articles of the company's articles of incorporation.</li> <li>4.Approved the case of the issuance of common stocks by cash capital increase or participate in the issuance of global depository receipt through the issuance of common stocks by cash capital increase.</li> <li>5.Approval of the comprehensive re-election of directors (including independent directors) and acceptance of nomination-related matters.</li> <li>6.Approval of lifting the non-compete restrictions on newly appointed directors (including independent directors).</li> <li>7.The company adopted the new establishment of the 2024 Shareholders' Meeting.</li> <li>8.Approved the arrangement of comprehensive bank limit.</li> </ol>
Mar. 21, 2024	1.Approved the Internal Control System Statement for the year of 2023.
May. 06, 2024	<ol style="list-style-type: none"> <li>1.Approved the engagement and compensation plan for the Company's certified public accountant for 2024.</li> <li>2.Approved the consolidated financial statements for Q1 2024.</li> <li>3.Approved the issuance of the Company's fourth secured domestic convertible bonds.</li> <li>4.Approved the slate of director candidates, including independent directors, nominated by the Board of Directors.</li> <li>5.Approved a capital injection in the form of a cash increase for Utech Solar Corporation, a 99.99%-owned subsidiary of the Company.</li> </ol>
Jun. 21, 2024	1.Elected the Chairperson of the Board.
Jul. 29, 2024	1.Appointed members to the Company's sixth Remuneration Committee.
Aug. 06, 2024	<ol style="list-style-type: none"> <li>1.Approved the consolidated financial statements for Q2 2024.</li> <li>2.Approved the 2023 Sustainability Report.</li> <li>3.Approved the compensation package for the Company's independent directors.</li> <li>4.Approved proposed enhancements to the Company's tender and bidding procedures.</li> </ol>
Nov. 07, 2024	<ol style="list-style-type: none"> <li>1.Approved the consolidated financial statements for Q3 2024.</li> <li>2.Approved the provision of corporate guarantees for the Company's subsidiary, DS Energy Technology Co., Ltd.</li> <li>3.Appointed the Corporate Governance Officer.</li> <li>4.Approved the adoption of new internal control systems and audit implementation guidelines related to information and cybersecurity, and revisions to the procedures under the Information Management Internal Control System.</li> </ol>

Conven Date	Important Resolution
	5.Approved the operational guidelines for intercompany transactions among related parties of United Renewable Energy Co., Ltd. 6.Approved updates to the procedures for managing material inside information and preventing insider trading. 7.Approved the appointment of new managerial personnel. 8.Approved the appointment of the Chief Information Security Officer.
Dec. 26, 2024	1.Approved the Company's Business Plan for 2025. 2.Approved the Audit Plan for 2025. 3.Approved the establishment of internal control and audit procedures for managing the Company's sustainability-related information. 4.Approved the appointment of Independent Director Chang, Chien Yi as a member of the sixth Remuneration Committee.

2.3.11. As Of The Date Of This Annual Report, A Director Or A Supervisor Has Expressed Disagreement To A Resolution Passed By The Board Of Directors And Kept Document Or A Written Statement : None.

## 2.4. Certified Public Accountant (CPA) Fee Information :

### 2.4.1. Certified Public Accountant (CPA) Fee Information

Unit: In thousand of NT\$

Accounting Firm	Name of CPA	Period Covered by CPA's Audit	Audit Fee	Non-audit Fee	Total	Remarks
KPMG	Yung-Hua Huang	2024/10/01 ~	7,060	1,175	8,235	Non-audit service fees were primarily related to the certification and filing of corporate income tax returns.
	Sheng-Ho Yu	2024/12/31				

2.4.2. Non-Audit Fee Paid to Auditors and the Accounting Firm Accounted for More Than One-Fourth of Total Audit Fee Shall Disclose the Amount and The Service Item : Not applicable.

2.4.3. If the audit fee is reduced by more than 10% from last year, the amount, ratio, and reason for the reduction of the audit fee should be disclosed : Not applicable.

## 2.5. Replacement of CPA :

The Company has changed the certified accountants to Yung Hua Huang and Sheng-Ho Yu starting from the fourth quarter of the year 2024 in compliance with internal rotation policy of KPMG.

### 2.5.1. Regarding the former CPA

Replacement Date	Effective from the first quarter of 2025		
Replacement reasons and explanations	In line with the Group's business strategy and internal management considerations, the Company changed its accounting firm. CPAs Yong-Hua Huang and Sheng-Ho Yu of KPMG Taiwan were succeeded by CPAs Anya Liao and Liang Tanti S. of Deloitte Taiwan.		
Describe whether the Company terminated or the CPA did not accept the appointment	Parties		CPA
	Status		The Company
	Termination of appointment	—	—
	No longer accepted (continued) appointment	—	—
Other issues (except for unqualified issues) in the audit reports within the last two years	None		
Differences with the company	Yes		Accounting principles or practices
			Disclosure of Financial Statements
			Audit scope or steps
			Others
	None	V	
	Remarks/specify details : None		
Other Revealed Matters	None		

2.5.2. Regarding the successor CPA

Name of accounting firm	Deloitte & Touche
Name of CPA	Anya Liao and Liang Tanti S.
Date of appointment	March 07, 2025
Consultation results and opinions on accounting treatments or principles with respect to specified transactions and the company's financial reports that the CPA might issue prior to the engagement.	None
Succeeding CPA's written opinion of disagreement toward the former CPA	None

2.5.3. The Chairman, President, Finance or Accounting Manager Who Has Worked in the Accounting Firm or Affiliates in the Most Recent Year, the Name, Position and the Service Period Shall Be Disclosed : Not applicable.

**2.6 The Chairman, President, Finance or Accounting Manager Who Has Worked in the Accounting Firm or Affiliates in the Most Recent Year, the Name, Position and the Service Period Shall Be Disclosed : None.**

**2.7. Changes in Shareholding of Directors, Supervisors, Managers and Major Shareholders in Last Year and as of the Date of this Annual Report :**

2.7.1. Net Change in Shareholding and Net Change in Shares Pledged by Directors, Management and Shareholders with 10% Shareholding or More :

Unit : Shares

Title	Name	2024		As of March 28, 2025	
		Holding Increase (Decrease)	Pledged Holding Increase (Decrease)	Holding Increase (Decrease)	Pledged Holding Increase (Decrease)
Chairman & CSO	Chum-Sam Hong	0	0	0	0
Director	Kun-Si Lin	0	0	0	0
Director	Wen-Whe Pan (Stepped down as CEO on Feb. 29, 2024)	(160,000)	0	(60,000)	0
Director	Wen-Yuan Lin (Term concluded on Jun. 21, 2024)	0	0	0	0
Director	Wen-Hsing Chiang (Resigned on Oct. 31, 2024)	0	0	0	0
Director	Long deed corporation	0	0	0	0
	Delegate: Chady Liu (New replacement on Feb. 21, 2024)	0	0	0	0
	Delegate: Kong-Hsin Liu (Representative changed on Feb. 19, 2024)	0	0	0	0
Director	National Development Fund, Executive Yuan	0	0	0	0
	Delegate: Kai-Hsun Chung (New replacement on Aug. 12, 2024)	0	0	0	0
	Delegate: Yi-Hui Lin (New replacement on May 20, 2024; Representative changed on Aug. 12, 2024)	0	0	0	0
	Delegate: Faa-Jeng Lin (Reassigned on May 20, 2024)	0	0	0	0
Director	Yao-Hwa Glass Co., Ltd. Management Commission	0	0	0	0
	Delegate: Kuo-Hsuan Chen (New replacement on Jan. 11, 2024)	0	0	0	0
	Delegate: Chung-Pin Chou (Representative changed on Jan. 11, 2024)	0	0	0	0
Independent Director	Ming-Fang Tsai	0	0	0	0
Independent Director	Chien-Yi Chang	0	0	0	0
Independent Director	Jenn-Ming Fang (New replacement on Jun. 21, 2024)	0	0	0	0
Independent Director	Camille-Chiaying Lin (New replacement on Jun. 21, 2024)	0	0	0	0
Independent Director	Jing-Shin Chang (Term concluded on Jun. 21, 2024)	0	0	0	0

Title	Name	2024		As of March 28, 2025	
		Holding Increase (Decrease)	Pledged Holding Increase (Decrease)	Holding Increase (Decrease)	Pledged Holding Increase (Decrease)
Business President	Andy Shen (Removed from position on Feb. 29, 2024)	0	0	0	0
Vice President	Zabrina.Hsu (Removed from position on Oct. 31, 2024)	0	0	0	0
Vice President	Ben Pan (Removed from position on Jun. 25, 2024)	0	0	0	0
CFO & Vice President	Lay-lay Pan	0	0	0	0
Vice President	Mita Chen	0	0	0	0
Vice President	Rita Yang (New replacement on Jan. 01, 2024)	0	0	0	0
Vice President	Leanne Wang (New replacement on Jan. 21, 2025)	0	0	0	0
Assistant Vice President	Chienping.Hsieh (Removed from position on May. 31, 2024)	0	0	0	0
Assistant Vice President	Jeff Hsieh	0	0	0	0
Assistant Vice President	Howard Liu	0	0	0	0
Assistant Vice President	KC Lin	0	0	0	0
Assistant Vice President	George Tseng (New replacement on Jan. 21, 2025)	0	0	0	0
Accounting officer	Jim Huang	0	0	0	0

2.7.2. Shares Trading with Related Parties : None.

2.7.3. Shares Pledge with Related Parties : None.

**2.8. Relationship Information of the Top 10 Shareholders among Who are Related Parties, as Defined in the Statement of Financial Accounting Standard NO.6. :**

Date : March 28, 2025

Name	Shareholding		Shareholding under spouse or underage children		Shareholding under other		Top 10 shareholders among who are related parties		Note
	Share	%	Share	%	Share	%	Name	relation	
National Development Fund under the Executive Yuan	99,084,679	6.09%	0	0	0	0	—	—	—
Yao-Hwa Glass Co., Ltd. Management Commission	94,573,203	5.81%	0	0	0	0	—	—	—
Invesco Solar ETF Dedicated Account, under custody of HSBC Bank (Taiwan) Ltd.	48,571,458	2.98%	0	0	0	0	—	—	—
Delta Electronics, Inc Delegate: Ping Cheng	31,294,379	1.92%	0	0	0	0	—	—	—
JPMorgan Chase Bank – in custody for Vanguard Total International Stock Index Fund, a series of Vanguard Star Funds Discretionary Account	18,199,408	1.12%	0	0	0	0	—	—	—
Vanguard Emerging Market Stock Index Fund Dedicated Account, managed by Vanguard Group, under custody of JP Morgan, Taipei Branch.	16,774,629	1.03%	0	0	0	0	—	—	—
Shen Ching-Hsiung	16,416,000	1.01%	0	0	0	0	—	—	—
Standard Chartered – iShares Emerging Markets ETF Discretionary Account	13,216,238	0.81%	0	0	0	0	—	—	—
Taiwan Advanced Trust Company's Great Trust Stock Index II Investment Trust	9,420,755	0.58%	0	0	0	0	—	—	—
Tong Shun Investment Co., Ltd. Delegate: Pizhang Wang	8,777,526	0.54%	0	0	0	0	—	—	—

**2.9. Total Numbers and Equity of Shares Held In any Single Enterprise by the Company, Directors, Supervisors, Managers and Any Companies Controlled Either Directly or Indirectly by the Company :**

Date : Dec.31,2024 ; Unit : in thousands of shares ; %

Reinvestment	Investment by URECO		Investments directly or indirectly controlled by directors, supervisors and managers		Total investment	
	Share	%	Share	%	Share	%
Ultimate Energy Solution Limited	62,188	100.00%	0	0.00%	62,188	100.00%
DelSolar Holding ( Cayman ) Ltd.	164,266	100.00%	0	0.00%	164,266	100.00%
NSP Systems (BVI) Ltd.	443	100.00%	0	0.00%	443	100.00%
GES Energy Middle East FZE	4	100.00%	0	0.00%	4	100.00%
NSP UK Holding Limited	580	100.00%	0	0.00%	580	100.00%
NSP System Development Corp.	25,420	100.00%	0	0.00%	25,420	100.00%
Zhong Yang Corp.	14,200	100.00%	0	0.00%	14,200	100.00%
DelSolar Holding Singapore Pte. Ltd.	1,250	100.00%	0	0.00%	1,250	100.00%
Solartech Materials Corporation	1,000	100.00%	0	0.00%	1,000	100.00%
Utech solar corporation	67,737	99.99%	0	0.00%	67,737	99.99%
Yong Liang Inc.	24,900	18.88%	0	0.00%	24,900	18.88%
Yong Shun Ltd.	0	100.00%	0	0.00%	0	100.00%
General Energy Solutions UK Limited	89,133	100.00%	0	0.00%	89,133	100.00%
TSST	97,701	42.12%	0	0.00%	97,701	42.12%
V5 Technologies	8,458	21.04%	7,882	19.61%	16,340	40.65%
Gintung energy corporation	13,460	36.38%	0	0.00%	13,460	36.38%
DS Energy Technology Co., Ltd.	11,947	100.00%	0	0.00%	11,947	100.00%
Hong Yi Energy Co., Ltd.	2,350	100.00%	0	0.00%	2,350	100.00%
United Intelligence Co., Ltd.	210	100.00%	0	0.00%	210	100.00%
Solarbright energy Co., Ltd.	9,000	30.00%	0	0.00%	9,000	30.00%
Hong Wang Energy Co., Ltd.	10	100.00%	0	0.00%	10	100.00%

### III. Capital Overview

#### 3.1. Capital and Shares

##### 3.1.1. Source of Capital :

Uni : in thousand of NT\$ ; Shares

Month / Year	Price	Authorized		Authorized		Authorized		
		Shares	Amount	Shares	Amount	Source of capital	Capital increased by assets other than cash	Other
2023/05	10	3,600,000,000	36,000,000,000	1,627,795,375	16,277,953,750	Convertible bonds conversion of NT\$48,780	None	Note

Note : The 26 May 2023 Letter No. Science-Park-Listed-Company - 1120016969 of Science Park Administration

##### 3.1.2. Information on shelf registration to issue corporate bonds : Not applicable

##### 3.1.3. Type of Stock

Date : Mar. 28, 2025

Type of Stock	Authorized Capital			Remark
	Outstanding Shares	Unissued Shares	Total Shares	
Common Stock	1,627,795,375	1,972,204,625	3,600,000,000	Listed Stock

##### 3.1.4. Major Shareholders

Date : Mar. 28, 2025

Major Shareholders	Ownership (Share)	Ownership (%)
National Development Fund under the Executive Yuan	99,084,679	6.09%
Yao-Hwa Glass Co., Ltd. Management Commission	94,573,203	5.81%
Invesco Solar ETF Dedicated Account, under custody of HSBC Bank (Taiwan) Ltd.	48,571,458	2.98%
Delta Electronics, Inc	31,294,379	1.92%
JPMorgan Chase Bank – in custody for Vanguard Total International Stock Index Fund, a series of Vanguard Star Funds Discretionary Account	18,199,408	1.12%
Vanguard Emerging Market Stock Index Fund Dedicated Account, managed by Vanguard Group, under custody of JP Morgan, Taipei Branch.	16,774,629	1.03%
Shen Ching-Hsiung	16,416,000	1.01%
Standard Chartered – iShares Emerging Markets ETF Discretionary Account	13,216,238	0.81%
Taiwan Advanced Trust Company's Great Trust Stock Index II Investment Trust	9,420,755	0.58%
Tong Shun Investment Co., Ltd.	8,777,526	0.54%

##### 3.1.5. The implementation and policies of the company's stock dividend distribution.

###### 1. Dividend distribution policy established by the article :

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 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.



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.

2. Proposed dividend distribution of shareholders' meeting : None.

3.1.6. Impact of stock dividend issuance on the Company's business performance and EPS : Not applicable.

3.1.7. Employee Bonus and Directors' and Supervisors' Remuneration :

1. The scope or portion of the employee, directors and supervisors' remuneration recorded by the Articles of Incorporation :

Based on the needs of the company's operations and the maximization of shareholders' equity, the Company shall deduct the amount of accumulated loss from the retention of employees' compensation and the pre-remuneration benefits of the pre-tax profit for the current year. If there is still earnings remain, the employee shall be paid no less than 3%, and the director's remuneration shall not exceed 2%. The actual amount of the provision shall be determined by the board of directors with more than two-thirds of the directors present and more than half of the directors agree.

Employees' remuneration shall include employees of subordinate companies that meet certain conditions, and the relevant conditions and methods shall authorize the board of directors or their authorized personnel to establish.

The employee's remuneration is issued by stocks or cash, and shall be reported by the board of directors with more than two-thirds of the director's attendance and a majority of the directors' consent.

2. The accounting treatment if the actual distribution amount differs from the estimated number of columns, the Calculated based on the number of shares of employees paid by stocks, and the Estimated basis for the compensation for employees, directors and supervisors in this period :

Employee and director remuneration of the company are based on the percentage of the current year's pre-tax net profit multiplied by the distribution percentage of employee and director remuneration as stipulated in the company's articles of incorporation, and are reported as operating costs or expenses for the period. In case the actual distribution amount for the next fiscal year differs from the estimated amount, the difference is treated as an accounting estimate change and recognized in the next fiscal year's income statement. If the Board of Directors decides to issue stock as remuneration to employees, the basis for calculating the number of shares for stock remuneration is based on the closing price of the day before the Board of Directors' resolution (taking into account the ex-dividend and ex-rights effects).

3. Remuneration distribution approved by the Board of Directors : Not applicable.

4. The actual distribution of employees and directors' compensation in the previous year (2023) : Not applicable.

3.1.8. Buyback of Treasury Stock : None.

### **3.2. Implementation of corporate bond, special stock, Overseas depositary receipts, employee stock option certificates and mergers or acquisitions of new shares of his company shares :**

3.2.1. Corporate bond issuance status :

1. Corporate bonds not yet repaid and still being processed : None.

2. Convertible bonds issued by the Company that may be converted into common shares, GDRs, or other securities : None.

3. Exchangeable Bonds Information : None.

4. Shelf Registration for Issuing Bonds : None.

5. Corporate Bonds with Warrants : None.

3.2.2. Status of Preferred Stocks : None.

3.2.3. Status of GDR Issuance : Not applicable.

3.2.4. Status of Employee Stock Options : Not applicable.

3.2.5. Status of New Shares Issuance of Restricted Stocks for Employees : None.

3.2.6. Status of New Shares Issuance in Connection with Mergers and Acquisitions : None.

### 3.3. Financing Plans and Implementation :

#### 3.3.1. October 2018 Issuance of common stock in private placement

##### 1. Finance Plans :

The company issued 334,291,702 shares of common stock by private placement. The total amount of the private placement was NT \$2,781,306,962. To invest in high-efficiency products, expand production capabilities, obtain the ability of module production, to develop systems and relevant new fields of businesses, and/or to satisfy the funding demands of the Company's long-term development in order to raise the surviving company's corporate competitiveness and profitability; and to ensure the sustainable growth of the surviving company's business and to bring positive impact on shareholders' rights and interests. After capital increase, it would improve the financial structure, business operation and development, and benefit to the shareholders' equity.

##### 2. Implementation :

The funding required for this project is NT\$2,809,217,000, ending December 31, 2024., this private fund have been fully implemented.

#### 3.3.2. The 3rd domestic secured convertible bond and 2021 cash capital increase issuance of new shares

##### 1. Finance Plans :

(1) Total funding required for the plan : NT\$5,132,462 thousand.

(2) Sources of capital :

A. Cash capital increase to issue 120,000 thousand shares of common stock at a face value of NT\$10 per share and an issue price of NT\$16.6 per share, the estimated total amount raised was NT\$1,992,000 thousand.

B. Issued the third domestic secured convertible bonds, each with a face value of NT\$100,000 thousand, issuing 30,000 pieces with a total face value of NT\$3,000,000 thousand and a maturity of 3 years, at 104.18% of the face value, the actual total amount raised was NT\$3,125,430 thousand. This project reached maturity on October 25, 2024.

C. The remaining NT\$15,032 thousand will be financed by the Company's own funds

(3) Project items, fund implementation progress, and anticipated benefits :

Unit : NT\$1,000

Project item	Anticipated completion date	Total funding needed	Fund Utilization Progress				
			2021 Actual figures	2022 Actual figures	2023 Actual figures	2024 Actual figures 1	2025Q1 Estimated figures
Repay bank loan	2025 Q1	3,992,448	3,917,083	0	0	0	75,365
Investment in solar system projects (construction of domestic solar system projects)	2024 Q3	1,140,014	25,193	341,778	716,401	56,642	0
Repay bank loan	2025 Q1	5,132,462	3,942,276	4,420,904	716,401	56,642	75,365
Investment in solar system projects (construction of domestic solar system projects)	<p>1.Repayment of bank loans: It is estimated that in 2021, interest expense savings will amount to approximately NT\$8,195 thousand, in 2022, interest expense savings will amount to approximately NT\$64,142 thousand, in 2023, interest expense savings will amount to approximately NT\$69,138 thousand, in 2024, interest expense savings will amount to approximately NT\$69,138 thousand, in 2025, interest expense savings will amount to approximately NT\$71,358 thousand, and in 2026, interest expense savings will amount to approximately NT\$71,991 thousand.</p> <p>2.The company is constructing a solar energy project for long-term self-use. The relevant funds will be invested according to the construction progress of the project, which will help reduce financing pressure required for the solar energy construction. This will increase financial flexibility and reduce operational risks. It is estimated that from 2022 to 2042, the company can recognize operating revenue of NT\$2,887,817 thousand and operating profit of NT\$838,451 thousand.</p>						

##### 2. Implementation status :

Unit : NT\$1,000

Project item	Implementation status	2021~2024		2025Q1		Description
Repay bank loan	Expenditures	Anticipated	3,917,083	Anticipated	75,365	On March 12, 2025, the Chairman approved the adjustment of fund allocation, redirecting the unspent balance for system investments towards repaying bank loans. By the end of Q1 2025, the project had
		Actual	3,917,083	Actual	81,969	
	Implementation progress (%)	Anticipated	100.00%	Anticipated	100.00%	
		Actual	100.00%	Actual	108.76%	

Investment in solar system projects (construction of domestic solar system projects)	Expenditures	Anticipated	1,140,014	Anticipated	0	been completed.
		Actual	1,140,014	Actual	0	
	Implementation progress (%)	Anticipated	100.00%	Anticipated	0.00%	
		Actual	100.00%	Actual	0.00%	

### 3. Implementation benefits :

Unit : %

Item	Year	As of September 30, 2021 (before capital increase)	As of December 31, 2021 (after capital increase)
Liquidity Analysis	Current ratio	114.09	270.29
	Quick ratio	91.09	213.17
Structure Analysis	Debt ratio	46.85	40.85

Before the capital increase, the current ratio, quick ratio and debt ratio were 114.09%, 91.09% and 46.85%, respectively; after the capital increase, the current ratio, quick ratio and debt ratio were 270.29%, 213.17% and 40.85%, respectively, which shows that the Company's solvency and financial structure have improved significantly after the capital increase.

## IV. Business Activities

### 4.1. Business Scope :

#### 4.1.1. Business Scope :

##### 1. Main content of the business:

- (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) IG03010 Energy Technical Services.
- (6) E601010 Electric Appliance Construction
- (7) F119010 Wholesale of Electronic Materials (operation outside of the HSP only)
- (8) F219010 Retail Sale of Electronic Materials (operation outside of the HSP only)
- (9) D101011 Power generation industry
- (10) F401010 International Trade.

Research, development, design, manufacturing, and sale of the following products:

- (1) Solar batteries and related systems.
- (2) Solar power generation modules and wafers.
- (3) Running side business of import and export trade business related to the company's products.

##### 2. Revenue distribution :

Unit: in Thousand of New Taiwan Dollars

Revenue distribution Major Divisions	2024	
	Total Sales	(%) of total sales
Solar	4,720,818	81.62%
Others	1,063,317	18.38%
total	5,784,135	100.00%

##### 3. Current product item

- (1) Monocrystalline P type solar cell 182mm x 182mm / 182.2mm x 183.75mm (M10)
- (2) Monocrystalline N type solar cell 182.2mm x 183.75mm (M10)
- (3) Monocrystalline P type PV Module (M10/G2B). 108cells (390W-420W) / 120cells (440W-470W) / 144cells (530W-560W)
- (4) Monocrystalline P type PV Module (M10/G2B/BiFi).108cells (390W-420W) / 120cells (440W-460W) / 144cells (530W-550W)
- (5) Monocrystalline N type PV Module (M10/G2G/BiFi).108cells (420W-450W) / 120cells (470W-500W) / 144cells (560W-590W)
- (6) Monocrystalline N type PV Module (M10/G2B/BiFi)◦108cells (420W-450W) / 120cells (470W-50W) / 144cells (560W-590W)
- (7) Monocrystalline N type PV Module (M10/G2B) ◦ 108cells (420W-455W) / 120cells (470W-505W) / 144cells (560W-600W)
- (8) Solar system
- (9) Energy storage system/Energy storage product
- (10) Solar inverter/Solar Optimizer

##### 4. The new products that planned to be developed

New structure high-efficiency silicon solar cell.  
Monocrystalline silicon N-type full black aesthetic solar module.  
Monocrystalline silicon N-type easy-disassembled solar module.  
New structure high efficiency silicon stacked solar module.

#### 4.1.2. Industry overview :

##### 1. Industry status and development

In recent years, the world has paid more attention to the issues such as environmental protection and greenhouse gases. More than 100 countries have declared that they will achieve the goal of net zero CO2 emissions between 2050 and 2060. And since the impact of the war between Ukraine and Russia in 2021, the energy crisis has heated up rapidly, and countries around the world have deepened their attention to green energy. On the other hand, in the context of the U.S.-China trade war, in order to prevent renewable energy from being restricted by the Chinese supply chain, the United States has gradually increased its

efforts in the development of renewable energy outside China, and granted various tax breaks and exemptions for solar energy and wind power generation

Taiwan, which is export-oriented, will face increasing pressure and motivation from using green electricity to manufacture products in the future. The solar industry has flourished with the support of government policies and international markets.

Basically, the solar industry can be divided into several aspects: cell/module product manufacturing, system installation, operation&maintenance and electricity storage (energy storage). In terms of the supply side of product manufacturing, taking crystalline germanium products as an example, there are manufacturing industries of polycrystalline germanium, germanium wafers, batteries, modules, inverters, etc. from upstream to downstream. Concerning the supply side of system installation and service, it can be divided into development, system design, installation, operation, and related financing service industry. The demand for electricity and energy is to compete with thermal power generation or other forms of power generation in the retail electricity market and the electricity market.

In terms of supply side, the main cost structure of a crystallization solar power system can be approximated by the following figure:

Solar energy system	Module	Cell	Silicon chips	Polycrystalline germanium
				Other
			Conductive gum, etc.	
		Package mold, junction box, glass, aluminum frame, etc.		
	Inverter			
	Other balance systems (BOS), etc.			
	Development, system design, installation, operation, etc.			

Schematic diagram of the main cost structure of solar power generation system (not drawn according to cost size proportion)

The cell components in the solar module are the most critical core for converting light energy into electrical energy. Monocrystalline silicon solar cells and modules have become the mainstream products of the solar market due to good conversion efficiency, high stability, and mature value chain. The first generation of polycrystalline silicon solar products has been phased out from the solar market due to its low power output.

Monocrystalline silicon solar cells can be further divided into P-type and N-type solar cells according to the doping composition of the wafer. In the past, P-type PERC cells have long occupied the mainstream market due to their sophisticated production process technology and large and stable machine production capacity, thanks to their cost advantages. However, the photoelectric conversion efficiency (power generation capacity) of PERC cells is close to the theoretical efficiency of 24.5%, and the P-type wafer has its inherent material defects, which restricts its further development. Therefore, the technological breakthroughs and applications of N-type cells have received great attention from the market in recent years, especially TOPCon cells, which have become the mainstream products in the market since 2024, accounting for more than 70%. The development of N-type cell technology can be divided into three categories: tunneling oxide passivated contact solar cells (TOPCon), heterojunction solar cells (HJT) and back contact solar cells (BC). The theoretical efficiency of TOPCon and HJT can reach more than 27.5%. At the same time, both have better bifacial power generation performance than PERC cells and can contribute higher power generation wattage to solar power stations. However, these two technologies still face different challenges. In the early days of TOPCon, due to the many steps and high temperature of the production process, the production yield was low and the production cost was high. There were relatively few peers who invested in mass production and the scale was also small. In recent years, with the cooperation of industry, academia and research in various countries, TOPCon's mass production efficiency has greatly surpassed PERC, and its yield has gradually approached PERC, and equipment investment and production costs have gradually decreased. As a result, major manufacturers in the industry have actively invested in the production and establishment of TOPCon since 2011, causing its market share to rise significantly. However, because HJT's process equipment is incompatible with PERC, the initial equipment investment amount is relatively high, and the silver paste consumption is large, resulting in high production costs. The current market share is still relatively small. However, with the progress of silver-free technology and the application of low-temperature silver paste, the production cost of HJT is expected to gradually decrease, making it competitive in the future. In addition to TOPCon and HJT, back contact battery (BC) technology has

recently become the focus of market attention. BC cells effectively reduce the shadowing loss on the front side by transferring all metal electrodes to the back side of the cell, thereby improving light absorption and overall power generation efficiency. The BC technologies currently on the market mainly include IBC (full back contact) and TOPCon-BC (combination of TOPCon and BC technology). Compared with traditional solar cells, BC cells have advantages in conversion efficiency and aesthetic appearance, and are therefore favored by the high-end residential and building-integrated photovoltaic (BIPV) markets. In 2024, some companies have begun mass production of TOPCon-BC cells and plan to further improve their cost-effectiveness to expand application scenarios. In general, with the technological upgrading of the solar industry, the market share of N-type cells will continue to rise. TOPCon cells have become the current mainstream technology, while HJT and BC technologies have shown development potential in different application fields. In the future, as production costs decrease and technological innovation accelerates, these high-efficiency cells technologies will further promote the development of the solar industry and provide more efficient solutions for global energy transformation.

Our company obtained the Industrial Innovation Research Project from the Industrial Development Agency in 2013, and has collaborated with the Industrial Technology Research Institute and the Metal Industry Research Center to develop TOPCon advanced process technology. We have achieved very good results in the development of key processes and are actively planning to obtain related patents. In addition, the company continues to pay close attention to TOPCon's production technology and cost structure. TOPCon has better bifacial power generation efficiency and good power generation capacity in high temperature environment. New technology development has been combined with the large size trend of M10 to launch market-competitive products. In the past, HJT has also acquired a certain scale of mass production experience through cooperation with major international manufacturers. In the longer term, perovskite combined with silicon solar cells has the opportunity to bring about a major breakthrough in power generation efficiency, reaching a photoelectric conversion efficiency of more than 30%. In the past, our company has also achieved good results in tandem cells through industry-university cooperation projects with a team of perovskite experts and professors from National Taiwan University, breaking through 26% in photoelectric conversion efficiency for the first time. In the future, we will continue to work together with outstanding domestic academic institutions and legal entities to accelerate the development of high-efficiency batteries to meet the market's eager expectations and enter the market when it is commercialized.

In recent years, the Taiwan government has actively promoted energy transformation policies. Although the decommissioning of nuclear power plants originally scheduled for 2017 has been postponed through a referendum, the original renewable energy installation capacity target of 20GW for photovoltaic power and 5.6GW for offshore by 2025 is still maintained. The government's efforts to promote renewable energy have been effective. The capacity of solar photovoltaic installations has grown from 1.25GW in 2016 to 7.65GW in 2021. However, Taiwan has a small land area and a dense population, making it difficult to acquire land. In addition, due to the interference of land policies and laws, to achieve the 20GW target in 2025, the annual installation capacity must reach more than 3GW from 2022 to 2025. Therefore, strong demand in the Taiwan market can still be expected.

Looking at the global market, China is still the world's largest market and largest supply manufacturing chain for the solar energy industry. In 2020, China's solar photovoltaic installation capacity was approximately 42GW, an increase of approximately 40% over the previous year. Although affected by the epidemic, the global installation capacity in 2021 still showed a slight increase. In 2022, with policies supporting renewable energy, China's new solar energy installations reached more than 87.4GW, and the global installation volume also reached a high level of 280GW. After experiencing the soaring energy prices caused by the Ukraine-Russia war, countries have attached more importance to renewable energy than ever before. It is expected that in 2025, with the strong promotion of energy transformation in various countries, global demand is expected to reach more than 400GW.

The green power certificate system that has been put on the road, as well as the policy for large power users implemented this year, is expected to prompt enterprises to install a large number of solar photovoltaics.

In addition, RE100 is a global renewable energy initiative led by The Climate Group and the Carbon Disclosure Project, CDP, bringing together the world's most influential companies to work together to improve the use of green energy from the perspective of electricity demand. With the friendly environment of electricity, more than 300 large enterprise members around the world have joined RE100.

Taking TSMC, which announced to join RE100 last year, as an example, its average usage capacity is estimated at 1.64GW. To meet the requirements of RE100 using green electricity, assuming that it is all supplied by solar photovoltaics, it will need to install 13.1GW (1.64GW / solar photovoltaic capacity factor 0.125) of solar photovoltaics; and 506 large household electricity households, which account for about 35% of Taiwan's electricity, need to install 1.05GW of solar photovoltaics, according to estimates by the Energy Bureau. The two add up to about 14.15GW of solar photovoltaics. Therefore, the company also actively

participates in discussions on public policy-related issues, and suggests that the government should include the VPC incentive mechanism for large electricity consumers and green electricity certificates to guide users and buyers to adopt them, so as to enhance my country's energy independence and ensure Taiwan's electricity safety.

In terms of application analysis, the feed-in tariff and the cost of power generation in many countries begin to be lower than the selling price of the power supply market, making self-use, peak-load shaving renewable energy devices a new cost-saving option. The famous companies, Google and Apple, have promoted green energy and sustainable energy, and many other large power consumers in the manufacturing industry also purchase or construct renewable energy facilities. As for finance, renewable energy has also developed into new financial commodities, whether it is an investment in power plant, green bond, energy certificate, energy funds, etc., the scale and system have become more and more complete. The emerging markets such as India, Southeast Asia, Australia, and other countries are all actively developing the solar energy industry. Consequently, the demand for solar devices shall remain steady in the short term, and the energy storage devices will grow substantially and develop rapidly with new business models.

## 2. The relevance between up, middle and downstream:

The industrial chain of solar cells can be divided from top to down: upstream: raw materials and wafers; midstream: batteries and modules; downstream: system vendors, distributors and peripheral parts suppliers.

## 3. The development trend of products

The future development trend of solar products and application and their reasons are as follows:

- A. Continue to improve conversion efficiency: The subsidies for main mature solar markets such as Japan, Germany, and the United Kingdom are tilted toward roof-type and self-use requirements, while roof-type and self-use models have always had higher standards for conversion efficiency.
- B. Continue to reduce construction costs: With the gradual downward adjustment of policy subsidies, solar power costs must be able to compete with traditional energy sources so that the advantages can be obtained; the solar power generation cost across the most of countries in the world currently has been less than traditional cost for energy.
- C. Combined energy storage system: With the continuous decline of the cost of energy storage systems, in the market of high electricity prices or high penetration rate of solar power generation, the combined energy storage system has appeared. By making full use of the opportunity of low-cost solar energy advantages, the market share will be further pushed up by the complementarity between the two previously mentioned. URECO has released residential and large energy reservoir system officially.

## 4. Competitive situation

In recent years, the solar energy industry has been suffering from the severe expansion of production by mainland China manufacturers, leading to oversupply and a continuous decline in average sales prices, making the operating environment quite tricky. After the EU lifted the tariff restrictions in 2019, products made in China have covered Europe entirely. In contrast to the significant expansion of the production capacity of Chinese manufactures, the business of Taiwanese manufactures in Europe has been severely affected. Jinko, the largest solar module manufacturer in China, has been transcended by LONGi, among of which, only LONGi and Jinko's capacity in 2021 had more than 100GW, and global capacity is estimated to suffer excess globally. In the same period, prices of raw materials for solar power modules in 2021 rise up by longer cycle time of increased production, causing rise of module contractors' costs with keen competition. Facing with such strict challenge, URECO also has adjusted the production of orders and OEMs, using overseas OEM production capacity, providing technical guidance in the factory to meet the demand of the customer, keeping raw materials and products in low inventory, avoiding compete in production capacity, and strive for perfect orders.

As the largest renewable energy supplier in Taiwan, United Renewable Energy Corporation is confident in the Taiwan market. After the merger in 2018, it focused on promoting the transformation into a solar energy integration solution provider and became the leader in the industry transformation. In 2019, United Renewable Energy Corporation expanded the two-in-one solution of solar energy and energy storage. The domestic manufacturers who can provide solar module products in the past also have system planning and case maintenance services currently. For domestic sales competition, the comprehensive brand service of United Renewable Energy Corporation has become a priority for customers. Under the steady shipment of solar products, the company actively develops new renewable energy businesses, complies with the green energy policy of the government, and replaces competition with related companies by cooperation to create the next glory of the renewable energy industry in Taiwan. Large energy storage products are predicted to start sales step by step in 2021.

During the global energy transition from fossil fuels to wind and solar photovoltaics, renewable energy is not only environmentally friendly, but also should increase the proportion of domestic energy autonomy. Under the fierce competition to improve performance and reduce LCOE, our company has developed a

number of key technologies, such as half-cut process, bifacial power generation, synergistic materials, small-pitch welding, non-destructive cutting, multi-busbar (MBB), and N-type (HJT) cells to maintain leadership and continue to improve product development. Taiwan's new green policy is expected to complete the construction target of 20GW of solar photovoltaic and 20% renewable energy power generation in 2025. The role of URECO will become increasingly important, with "high-efficiency", "high-value", "high-reliability" and "environmental sustainability" products. And to maintain the industry's leading in product R&D.

Waste disposal of solar modules has gradually become an economic and political issue. According to IEA research, the world will accumulate more than 6 million tons of waste in 2030. The Environmental Protection Agency investigates that Taiwan will accumulate more than 10,000 tons of waste in 2025 (regular decommissioning and disaster damaged waste), government policy pushes to support new designs and resource recycling technologies. The circular economy is an important solution for the global practice of net zero emissions. It can make up for the remaining 45% of the carbon reduction gap left by the energy transition strategy. The circular economy is also an inevitable path for the solar photovoltaic industry. Our country has established a recycling system for solar panels, including the Bureau of Energy's advance collection of recycling and processing fees from the industry, the Environmental Protection Agency's establishment of a relevant processing system and audit, and the Solar Photovoltaic Industry Association is responsible for checking the serial number of the modules and arranging for recycling and processing by companies that meet the qualifications for transportation and disposal.

In response to this issue, URECO has cooperated with the Industrial Technology Research Institute and its supply chain to cooperate to accelerate the development of easy-to-disassemble solar modules to reach the commercialization level. Through the new dismantling technology, the problem of disposal of waste solar panels from the past can be solved. The recycling of materials such as wafers and glass cover plates can increase the value of waste recycling and reduce the burden on the environment, create higher value for a circular economy, bring new opportunities for the solar energy industry, and work with the government to promote the goal of sustainable Taiwan. In the future, in addition to meeting the recycling market of discarded solar panels in my country, it can also export related technical service energy overseas.

Recently, climate change has become increasingly extreme. Global warming has been regarded as the most significant crisis for humans by the United Nations. Consequently, more and more financial institutions and investment corporations have valued sustainable renewable energy investment. As a pioneer in combining semiconductor manufacturing discipline with solar energy-rich technologies, the Company has always been committed to offering continuous and cost-effective clean energy. Besides, the Company actively invests in the development of downstream solar power plants and continues to enhance its global layout, establishing the core abilities of development construction, sales, and financing of the global power plant. So far, the entire Company has completed a parallel power plant project and the planned power plant project (pipeline) is approximately 1.5GW. As the most complete and largest solar energy company in Taiwan in the layout of the global solar system, the Company will continue to emphasize the development of large power stations and use the advantages of its rich resources. With the advantages of PD (case development,) design and engineering, maintenance, finance and financing, network and sales, and the gather of global talent, the Company has become a few international energy companies covering comprehensive capabilities. Also, it complies with the new stage of 2.0 of the solar policy of the government, and actively transforms the solar market in Taiwan from the roof type to the ground type to achieve the goal of 20GW in 2025. With the completion of the continuous installation of new power plants and the active investment of sustainable renewable energy by financial institutions, the system will be kinetic of continued improvement of the Company in the future.

Due to the increasing need of renewable energy across the globe, the government spares no efforts in promoting clean energy. In recent years, the investment targets of renewable energy are more and more popular. For this reason, the investment in renewable energy has become a trend. In 2021, the Company has obtained the bid regarding offshore solar power station in Zhangbin Industrial Park, whose scale is approximately 90MW. The bid is the largest offshore solar power station of this year in Taiwan. After the completion, the electricity production is estimated to be 110 million kWh, which is able to supply 30 thousand households with one-year electricity and reduce 56 million hectares of carbon emission equal to the carbon absorption of 110 thousand Taan Parks. This year the domestic bids obtained by the Company have reached 200MW. In the future, the Company will continue to participate in domestic bids actively, regard system operation development as the new direction, drive module manufacturing, system development, system engineering and other businesses, so as to expand the estuary of batteries and modules, and continue to develop, implement and take hold of quality solar power sites. The Company will still develop technology foresight, reduce the manufacturing cost and maintain customer confidence as the crux of competition and profit-gaining, actively response to subsidization policies of solar power among nations, adjust the expansion trend of market development, continue promoting to replace traditional energy with every sort of renewable energy, contribute to hit the targets of green energy profit-gaining and sustainable development.



#### 4.1.3. Techniques and Research and Development Overview :

##### 1. Technical level and research development of the operating business

URE has been at the forefront of the industry in launching high-performance products over the years, from the early multi-crystalline series Super19 with a maximum mass production conversion efficiency of 20.0%; the general monocrystalline series "Black 22" with a maximum mass production conversion efficiency of 22.1%; the P-type bifacial cell "Glory-BiFi" with a conversion efficiency of up to 22.9% in 2011, and the M6 large-size PERC cell "Black23" launched in the fourth quarter of 2012. In response to the global market's eager demand for high-wattage solar products, the company continues to improve the photovoltaic conversion efficiency of P-type PERC cell products. In the first half of 2013, the company invested in a new M10 (182 mm\*182 mm) large-size cell mass production line at the Zhunan plant. Through the introduction of large-size M10 wafers, the ultimate in cell patterns and the application of new technologies, the current mass production efficiency has reached more than 23.4%, which is very close to the theoretical efficiency limit. In addition, the Company also successfully introduced the next generation N-type high-efficiency solar cells, tunnel oxide back passivation TOPCon, into mass production in the second half of 2014. Since the second half of 2013, our company has invested in the development and construction of the M10 TOPCon battery mass production line. Through the upgrade of the original M10 PERC equipment and the construction of some TOPCon key process equipment, we obtained the module VPC certificate in the second half of 2014 and officially launched the high-wattage, high-reliability dual-glass module in the Taiwan market. Our company has been recognized for its excellent R&D capabilities and was once again recognized by the Ministry of Economic Affairs' Bureau of Energy Golden Energy Award in 2014. We are the only solar energy company to have won this honor for twelve consecutive years. While actively investing in the development of advanced process products, we have also received support from the Ministry of Economic Affairs' Industrial Development Administration's Industrial Innovation Program, which provides research funding subsidies for the research of "M10 large-size N-type high-efficiency solar cells and double-glass module technology development and system field verification" to accelerate the launch of high-efficiency and high-reliability N-type products.

The highest power modules of VPC are certified by the Bureau of Standards, Metrology and Inspection of the Ministry of Economic Affairs through voluntary product verification. The M10 PERC can reach 560W and the M10 TOPCon can reach 600W, the highest in Taiwan. In addition to providing customers with excellent cell efficiency and high-wattage module products, the company is also committed to improving the performance of light-induced degradation (LID) and potential-induced degradation (PID). The LID is less than 2%, which is better than the industry average, creating higher economic benefits for downstream system power stations and end customers. In addition, the company also actively cooperates with domestic and foreign research institutions, and carefully forms strategic technical alliances with domestic and foreign industry players. In terms of intellectual property protection, we have carried out patent layout for key technologies. As of the end of 2014, the number of patents under maintenance reached 10,544, and many patents were being applied for simultaneously.

##### 2. Research and Development Expenses by the Central Research Institute (CRI) in the Past Two Years

Unit: in Thousand of New Taiwan Dollars

Year	2023	2024	2025
Research and Development Expenses	88,148	82,498	85,725

##### 3. The successfully developed techniques or products for the recent year as of the date of the annual handbook had been printed

Year	Research and Development Results
2024 up to the date of publication of the annual report	<ol style="list-style-type: none"> <li>1. With continuous research and innovation, the conversion efficiency of "Black 23" and "BiFi" cells has reached over 23.3%.</li> <li>2. In terms of high-performance optoelectronic products, we launched the "Glory Double-Glass Double-Sided GLORY TOPCon" series of products, which can achieve a power generation efficiency of 590W. The module performance leads the Taiwanese industry in the same level of products.</li> <li>3. For rooftop power station applications, we have also launched the "PEACH TOPCon" series of products, which can achieve a power generation efficiency of 600W. It adopts a single-glass lightweight design and has a double-sided power generation function. The module performance also leads the Taiwanese industry in the same level of products.</li> <li>4. In terms of next-generation overseas product layout, the M10 N-Type "GLORY HELLO, GLORY TOPCon" products were launched, with a power generation efficiency of up to 730W. The product's power generation efficiency and high reliability performance have been recognized and supported by domestic and foreign customers.</li> <li>5. Each product series has been upgraded with "super salt damage resistance" and "super wind pressure resistance" to be suitable for Taiwan's salt flat terrain and typhoon-prone environment.</li> </ol>

Year	Research and Development Results
	<p>6. All series of products have passed UL "fire protection test".</p> <p>7. The entire series has passed the "water quality non-toxic" test, tested by the Industrial Technology Research Institute and SGS. The water quality inspection by the testing center is safe and non-toxic, in line with the environmental water quality monitoring standards of the Environmental Protection Agency. The product "full series of water quality non-toxic".</p> <p>8. Won the Taiwan Excellent PV Award again and won the honor of winning the championship for 12 consecutive years.</p> <p>9. Highest power and best product reliability among similar products in Taiwan industry.</p> <p>10. We have a comprehensive product based on different site environments (ground type, roof type, weatherproof court, water surface type, agricultural and fishery symbiosis...), and can provide solar photovoltaic module products that are suitable for each environment, making us the company that provides the most product solutions in the Taiwanese industry.</p> <p>11. Recognized and supported by the Industrial Development Bureau of the Ministry of Economic Affairs, providing research grants for the development of M10 large sized N type high efficiency solar cells and dual glass module technology, with a project duration of two and a half years.</p>

#### 4.1.4. Long-term and short-term business development plans :

##### 1. Short-term development plan :

##### A. Marketing Strategies :

- Enhance overall profitability through differentiation of company image and product excellence.
- Strengthen the company's image through the affirmation of a fair and a well-known third-party verification unit and strengthen the customer's after-sales service.
- Actively expand its market share with high quality and high conversion efficiency products.
- Actively participate in industrial activities such as related business exhibitions and seminars at home and abroad, and reinforce interaction with downstream manufacturers at home and abroad to enhance good communication and communication between industries.

##### B. Development strategies :

- Optimize existing capacity to meet supply needs.
- Advanced products quality to meet the demand of classifying products.
- With the company's high-quality batteries and modules, developing and expanding the seaport to the downstream system.
- Strengthen supply chain management and continuously reduce the cost of raw materials and equipment.
- In addition to the original power plants in Europe, America and Japan, the company will expand its business to Central and South America and the Middle East to build a global solar power plant network.
- Cooperate with the government's green energy policy to increase the construction of the Taiwan system, which makes the company has the most complete layout in the middle and lower reaches of the solar energy supply chain.

##### C. Product development direction :

- In addition to being deeply rooted in the Taiwan market, United Renewable Energy is also one of the few companies in Taiwan that has a complete solar business overseas. Its high-quality products have been recognized by Taiwan and overseas customers. Compared with the industry, our products have six major advantages: high efficiency, high value, high reliability, high credit rating, and emphasis on environmental sustainability. We are one of the few vertically integrated manufacturers in the industry, from cell manufacturing to module product production, and also have system development capabilities. Experience in construction and power station maintenance, and has branched out into the field of energy storage, including small residential energy storage and large commercial energy storage systems, which complement solar energy to enhance grid stability and solutions for day and night use. Product applications range from energy creation to energy storage vertically integrated areas.
- In order to achieve Taiwan's net zero carbon emissions target, photovoltaics was listed as one of the top development priorities among the 12 key strategies announced by the National Development Council. It mentioned the new generation of high-efficiency solar photovoltaic technology and the goal of high-value reuse of module recycling. The high conversion efficiency is particularly suitable for Taiwan's densely populated environment. The higher conversion efficiency per unit area means that the required power generation can be achieved by using less land resources. United Renewable Energy has actively invested in the development of next-generation N-type TOPCon (tunneling heterojunction) cells and has successfully mass-produced them this year. United Renewable Energy is the first manufacturer in Taiwan to fully introduce bifacial cells and mass-produce bifacial modules. Bifacial modules have more effective power generation area and can effectively utilize ambient reflected light to increase system power generation. The bifacial double-glass modules launched by United Renewable Energy in the past have been widely praised and have exceeded expectations for their

bifacial power generation efficiency. The bifacial power generation products combined with the newly developed M10 TOPCon technology will further improve the photovoltaic conversion efficiency and achieve the best power generation energy within the limited land area in Taiwan. In terms of high-performance optoelectronic products, this year we further launched the "Glory Double-Glass Double-Sided GLORY TOPCon" series of products, with a power generation efficiency of up to 590W. It adopts a double-glass high-strength and high-reliability design, and is particularly suitable for use in coastal areas with harsh environmental climates. In addition, for Taiwan's rooftop power station applications, the "PEACH TOPCon" series of products has also been launched. The power generation efficiency can reach 600W. It adopts a single-glass lightweight design and has a double-sided power generation function. The module performance also leads the Taiwanese industry among products of the same level. At the same time, in the layout of next-generation overseas products, the M10 N-Type "GLORY HELLO, GLORY TOPCon" products were launched, with a power generation efficiency of up to 730W. The product's power generation efficiency and high reliability performance have been recognized and supported by domestic and foreign customers.

- c. The long-term reliability and stable power generation life of solar photovoltaics are the most important demands of owners and investors for their return on investment. Following the popularization of large-size and high-power solar photovoltaic modules in Taiwan, the requirements for their wind pressure resistance are becoming increasingly important. Taiwan is located in the subtropical region, with strong monsoons and changeable weather. Take typhoon Sudila in the past as an example. The observed wind speed was category 9, which meant that many solar panels were distorted and severely damaged by the typhoon, causing investment owners to suffer heavy losses and lose all their money. Natural disaster losses caused by typhoons are risks that cannot be ignored in case investment. United Renewable Energy's self-made solar photovoltaic modules adopt material specifications and strengthened frame designs that are superior to those of overseas modules. The 40mm frame height enhances the locking strength. It also adheres to the highest material standards in module material specifications and has excellent resistance to salt damage. In addition to performance, wind level 17 is also used as the basic strength threshold to provide customers with better service and product quality assurance, creating a win-win situation.
- d. The solar photovoltaic policy gives priority to promoting the diversified use of land, combining the existing uses of the land with solar photovoltaic installations. Among them, the "fish and electricity symbiosis" circular economy is a new economic model that combines aquaculture fisheries and green energy power generation, with "agriculture and fishery as the basis". "green power added value" as the core value, using green energy to drive fishery upgrades, create local employment economy, optimize breeding technology environment, sustainable land development and utilization, and drive fishery and green energy to coexist and prosper together. In response to some public concerns that solar panels will pollute water quality. United Recycling also sent the solar modules to the Industrial Technology Research Institute (ITRI) and the SGS Testing Center for the "broken module" immersion test, which tested 25 items including 8 heavy metals, general metals and organic compounds. The results were: "The water quality is safe and non-toxic, and all results are far lower than the river and reservoir water quality standards set by the Environmental Protection Agency." It has also passed the test for substances of high concern [REACH SVHC 211 items] and the Restriction of Hazardous Substances [RoHS] test. An environmentally friendly product that dispels the myth that solar panels will produce pollutants when soaked in water. United renewable energy module products are in line with "breeding, power generation, and dual use in one place" and combine solar photovoltaics with agriculture, fishery and water ponds, select suitable breeding crops, and create diversified values where agriculture, fishery and green energy can coexist, prosper, and coexist.
- e. Our company's solar photovoltaic module products have obtained certifications from many international and domestic organizations, such as: IEC, VPC, UL, CEC, etc. With products deployed in both overseas and domestic markets, United Renewable Energy has been rated as a Tier 1 Module Manufacturer List by Bloomberg New Energy Finance and is the only company in Taiwan to have been awarded the Ministry of Economic Affairs' Energy Administration's "Golden Energy Award" for twelve consecutive years. This year, it won four awards in one fell swoop, setting a good benchmark for the industry and enhancing the international competitiveness of Taiwan's modules, allowing the world to see Taiwan's technological research and development capabilities, allowing economic and environmental development to coexist and prosper.
- f. Our company's solar photovoltaic module products have obtained certifications from many international and domestic organizations, such as: IEC, VPC, UL, CEC, etc. With products deployed in both overseas and domestic markets, United Renewable Energy has been rated as a Tier 1 Module Manufacturer List by Bloomberg New Energy Finance and is the only company in Taiwan to have been awarded the Ministry of Economic Affairs' Energy Administration's "Golden Energy Award" for twelve consecutive years. This year, it won four awards in one fell swoop, setting a good benchmark for the industry and enhancing the international competitiveness of Taiwan's modules, allowing the

world to see Taiwan's technological research and development capabilities, allowing economic and environmental development to coexist and prosper.

2. Medium and long term development plan :

A. Marketing strategies :

- a. Committed to promoting strategic alliances in the upper, middle and downstream, to ensure a sound industrial chain and marketing network.
- b. Sign a long-term cooperation contract with downstream manufacturers to consolidate the customer base for sustainable operation.
- c. Virtual Supply Chain Integration, perfect global production and service layout.
- d. Maximize solar system power generation efficiency by matching and developing energy storage devices.

B. Development strategies :

- a. Adjust production capacity comply with the market demand and actively expand terminal system to cultivate the sea gate, to expand the seaport and maintain the long-term competitiveness of the company.
- b. Improve yield and conversion efficiency.
- c. Improve production quality.
- d. Reduce costs.
- e. Actively engage in patent layout, build barriers to competition, and ensure medium- and long-term competitive advantages.
- f. Set the development and long-term ownership of solar power system as the new strategy direction, aiming to develop, implement and take hold of 500 MW assets of solar power stations in three years, take hold of asset of solar power station whose scale is expected to reach 1GW in five years, forecasting the annual electricity fee revenue can reach 5.5 billion NTD, contributing steady cash flow around 28 billion NTD for twenty years.

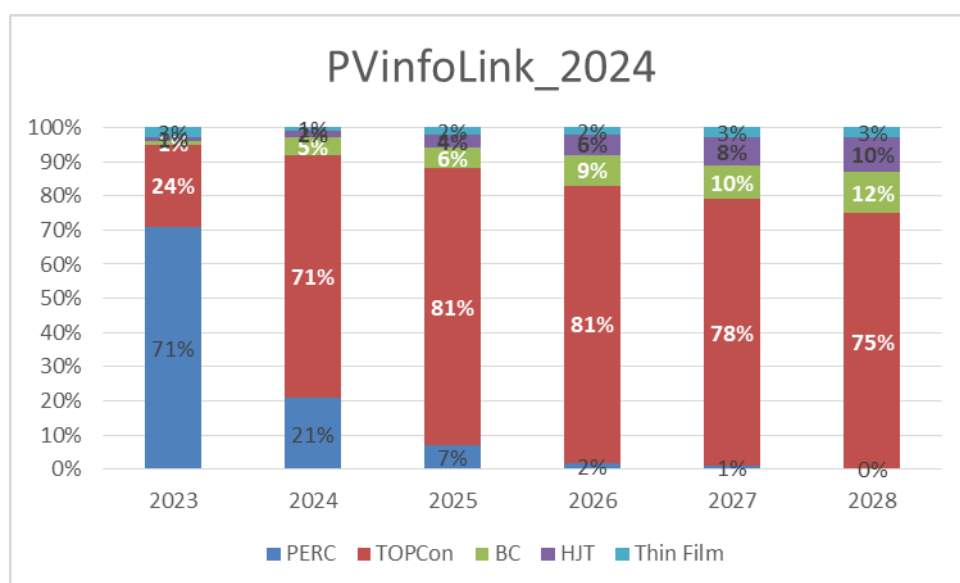
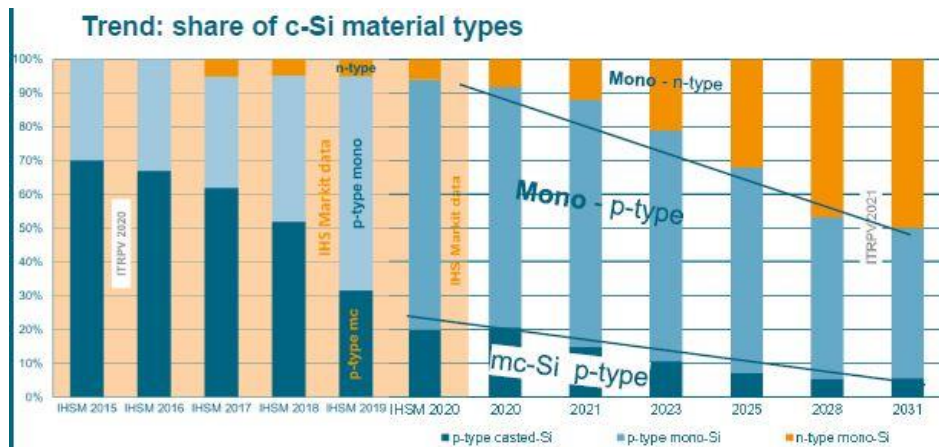
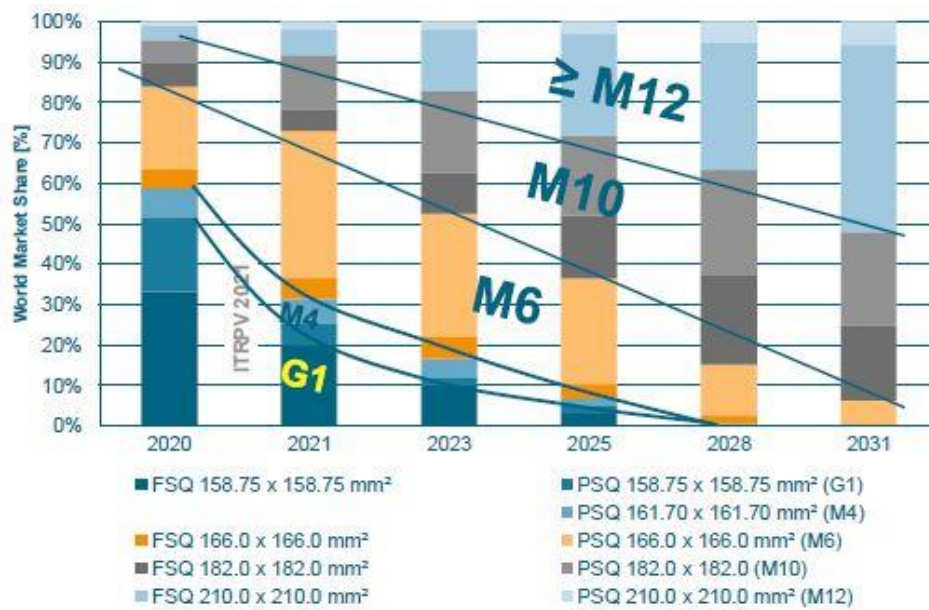
C. The direction of product development :

- a. We continue to invest in various research on existing battery products to improve the photovoltaic conversion efficiency of battery cells through process integration, introduction of new materials and optimization of production parameters in order to maintain our technological leadership. The R&D team has always maintained good cooperative relations with domestic and foreign academic research institutions to obtain information on the development of various new technologies and equipment at any time, and has established a close network of contacts with upstream key raw material suppliers to provide complete technical services and support to downstream customers.

According to ITRPV's forecast (see figure below), high-efficiency N-type cell technology will continue to dominate the development of the solar cell market. Among them, TOPCon, HJT and BC are the most valued products in the market in N-type battery technology. United Recycling will continue to uphold the attitude of continuous improvement and focus on the research and development of various battery technologies.

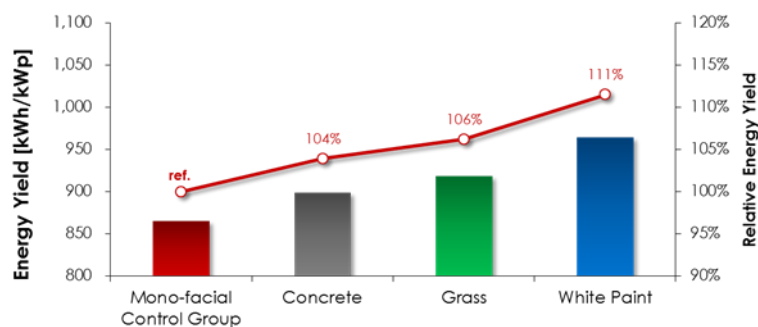
The Company has complete integration of cells and module technology; we arrange and product characteristics for different environments, whether it is water, desert, snow, or roof, there are corresponding products. The research and development team has always maintained a good cooperative relationship with domestic and foreign academic research institutions so that the team can receive information on developing new technology and equipment timely. Also, we have constructed a close relationship with upstream critical raw material suppliers to offer complete technology services and supports to downstream customers.

The company is following closely to the development and trend of the commonly discussed Perovskite Solar Cells, the star of next era. In the future, it will be developed through joint efforts with consortium legal persons (such as Industrial Technology Research Institute, Metal Industry Research Center, etc.) and academic research units (such as National Taiwan University, Qingda University, Chengda University, etc.).



- b. Continue to cooperate with material manufacturers to develop high-quality and long-lasting weather-resistant modules to response to the special nature environment conditions,, combined with high-performance monocrystalline and polycrystalline cells to form a completely green energy solution provider.

Comply with the development of the green energy policy of the government; the number of solar installations will reach 20GW in 2025. As the leader of solar photovoltaic industry in Taiwan, the Company constructed the first highly automated module production line that is specifically designed high-efficiency half-cut modules for the Taiwan market in Hsinchu Corporate Headquarters, to solve the severe environmental problems such as frequent typhoons, less land, high temperature as well as humidity in Taiwan, produces explicitly lightweight double-sided power generation solar modules, the "PEACH" and "BiFi" series, which are able to resist strong typhoons and are suitable for special environmental areas such as impounding reservoirs, reservoirs, and high salinity areas. Its unique double-sided power generation design is based on different ground environments, and the power generation capacity is increased by 5% ~ 20% compared to traditional modules. The structural design of lightweight and highly weather-resistance module providing even better power efficiency and quality assurance.



- c. In response to the international net-zero carbon emission trend, United Renewable Energy Co. and ITRI have accelerated the development of easy disassemble solar modules to reach product standardization levels, introduced new technologies and improved quality products made in Taiwan, and led the energy industry towards net-zero sustainable development. Grasp new business opportunities in the global carbon reduction cycle, accelerate international marketing and market promotion in technology research and development on related issues, and provide the best solution to the solar panel recycling problem.

In order to achieve Taiwan's net zero carbon emission target, among the 12 key strategies announced by the national development council, photovoltaic and wind power are listed as the primary development priorities. In response to the recycling problem after a large number of photovoltaics are deployed, the easy disassemble solar module can greatly increase the value of photovoltaics after decommissioning through the new development of film materials and the creation of an innovative recycling model. Through the increase in economic value, future decommissioned module materials can be recovered Effective recycling also enhances the international competitiveness of Taiwan's modules, allowing the world to see the energy of Taiwan's technology research and development, enabling economic and environmental development to coexist and prosper.

Recycling is an important issue that cannot be ignored in the renewable energy industry, and it is also the last mile. Through the latest research and development of packaging material technology, this type of detachable module design can solve the problem of recycling waste solar photovoltaic modules, and integrate complete silicon wafers and high-tech Recycling of precious metal materials at a unit price can not only greatly reduce the difficulty and labor cost of recycling, but also implement green energy, create a higher circular economy and endow resources with the value of regeneration, so that industrial development can be straight from "mining, manufacturing, using, and discarding" The linear economy is transformed into a "resource sustainable" circular economy.

United Renewable Energy Co. is the only company in the world that has obtained international certification for this type of easy disassemble solar module, providing a breakthrough solution to the net-zero sustainability issue.

- d. Our company has a comprehensive product based on different environments (ground type, roof type, wind and rain stadium, water surface type, agricultural and fishery symbiosis...), and can provide solar photovoltaic module products that suit the environment. We are the company that provides the most product solutions in the Taiwanese industry. The products include "PEACH VLM" using M10 PERC cells. The M10 module has better power generation performance and better cost per kilowatt-hour in large-scale power stations. "Double Glass Double-Sided GLORY TOPCon" uses M10 TOPCon cells with better weather-resistant structure, suitable for salt flat areas and has high wind pressure resistance

and fire resistance. "Black Spade Single-Glass Bifacial PEACH TOPCon" and "Black Spade Single-Glass Single-Facial PEACH TOPCon" use M10 TOPCon cells, which have a lightweight design and high-efficiency power generation performance, and are suitable for distributed power stations such as rooftop types.

United Renewable Energy continues to grow in the development and investment of new solar process technology. In response to Taiwan's special terrain and climate, it has launched high salt damage resistance and high wind pressure resistance modules, which have been widely recognized by customers in the past. In the future, it will continue to provide customers with high-reliability products. The products are well received in the industry for their high efficiency and high reliability. TOPCon cells have a high photoelectric conversion efficiency, which can greatly improve power generation efficiency. The annual decline and linear decline rates of module power generation are better than those of current mainstream products. The return on investment of solar energy systems can be increased by more than 0.5%, making them more suitable for bifacial power generation and high-temperature areas, such as large-scale ground-based, fishery-electricity symbiosis and agricultural-electricity symbiosis sites.

- e. In terms of next-generation module products, in response to the international net-zero carbon emissions and Taiwan's energy transformation goals, URE has joined hands with renewable energy and partners to accelerate the development of next-generation high-efficiency solar photovoltaic technology to achieve product standardization. Recently, it has developed a new large-size perovskite silicon stacking technology and produced Taiwan's first large-size (>2m<sup>2</sup>) perovskite silicon crystal stacking module, accelerating the development of new technologies and promoting cross-border cooperation between Taiwan and the international market. This is another new milestone after the official shipment of the M10 TOPCon module this year. At the same time, in response to Taiwan's limited land resources, it is the best solution to improve conversion efficiency per unit area. On the other hand, we have also invested in the development of TOPCon all-black aesthetic modules with higher levels of anti-glare and environmentally friendly appearance. While maintaining the high-efficiency and high-reliability product characteristics, the application scenarios have also been extended to the surrounding areas of airports or the roofs of factories and residential buildings, making it the best choice for humanistic fashion aesthetics and sustainable investment products.

## 4.2. Market, production and sales overview :

### 4.2.1. Market analysis

#### 1. Sales (providing) area of the company's main products (services)

Unit: in Thousand of New Taiwan Dollars

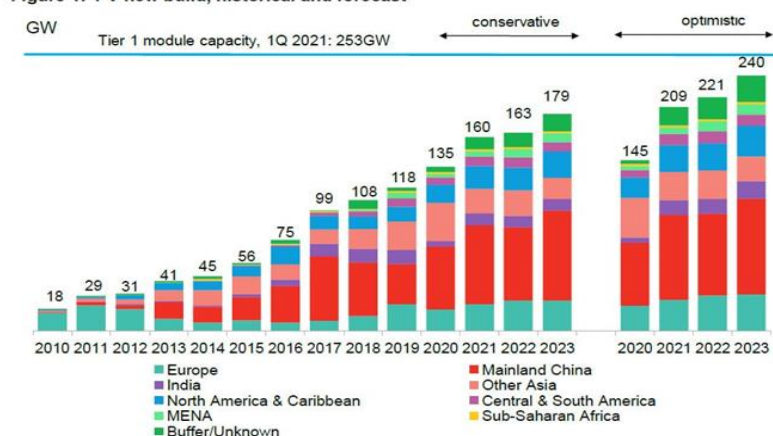
Sales Area \ Year		2023		2024	
		Amount	%	Amount	%
Domestic sales		6,403,022	51.16%	3,254,152	56.26%
Export	U.S.A.	2,337,465	18.67%	1,160,402	20.06%
	Singapore	1,892,629	15.12%	752,566	13.01%
	Europe	1,290,162	10.31%	366,687	6.34%
	Other countries	592,949	4.74%	250,328	4.33%
	Minor total	6,113,205	48.84%	2,529,983	43.74%
Total		12,516,227	100.00%	5,784,135	100.00%

2. The company's market share in Taiwan is exceed 26%.

3. According to TrendForce Corporation, the chaos of 531 New Deal in mainland China accelerated the overseas deployment of the enterprises in 2019. As the European market has gradually recovered, and the emerging markets in Southeast Asia have risen, the global market will become more fragmented. In 2020, it is estimated that the new-added grid-connected quantity around the world will reach 125GW. From 2020 to 2025, the global market will grow slightly; yet, the annual growth rate is approximately 7%. It is estimated that the top five global markets in 2020 will be: China, the United States, India, Japan, and the Netherlands. Although the worldwide proportion of the Chinese market has gradually shrunk, it is still the most significant market on earth. Interestingly, although the European market has recovered, the primary global markets are still in the Asia-Pacific region, accounting for about 60% of the total of the world. Among them, the Southeast Asian market has become the main growth driver of the Asia-Pacific region.



Figure 1: PV new build, historical and forecast



Source: BloombergNEF Note: For updates see Capacity and Generation tool ([web](#) | [terminal](#)).

Sources: BloombergNEF

Taiwan solar energy industry has performed inferiorly for a long time in a competitive global market; however, with the energy transformation policy promoted by the R.O.C. Government, the solar energy market kept its growth and hit record high in 2020 as indicated in the Taipower's announcement showing the total installed quantity of solar energy device increased by 60%, accrued to more than 5.5GW, and the total power generation has gone beyond the total nuclear electricity generation at the peak times. The total volume installed expects to be 2.0GW in 2021, which remains that in 2020; the reason for decline of growth rate was the Government's stoppage in the construction of solar energy on a farmland. In addition, the Government prescribed the "High Energy User Clause" by revising the "Renewable Energy Development Act", wherein high energy users with the contracted volume more than 5000kW were requested to set up renewable energy power generator or energy storage with 10% of the stored volume within 5 years of 2020 or chose to purchase T-REC (Taiwan - Renewable Energy Certificate) or cash payment alternatively; hence, renewable energy and energy storage facility in demand will rise up significantly.

#### 4. Competitive niche

##### A. Operation team

The company merged in October 2018, the leading cadres of the new operation team have professional experience in solar energy or semiconductor manufacturing, plant construction, equipment, power generation, business marketing, and production management, etc. They have a complete qualification in the production and research and development of solar energy industry with high process linkage and leads the company to develop high-quality and high-standard niche market with excellent management experience.

##### B. The improvement of self-owned process technology and equipment

The company purchases overseas advanced equipment plus its process technology, develops excellent quality products in the early stage of mass production and improves formulation to increase output beyond original design capacity, gradually improve conversion efficiency and reduce production cost.

##### C. Yield control

Currently, in addition to actively optimizing existing production capacity, reducing production costs and strengthening yield control, the company also spare no effort to optimize quality and cost structure.

##### D. The supply source of upstream silicon material

The company uses the industrial resources within the group and accumulates rich technology and experience. The upstream silicon material supply is scattered, and the cost and quality are superior.

##### E. Partnership with customers

The company has an excellent sales team and after-sales service quality and has won many long-term cooperation orders and partnerships. The client base is spread all over the world, mainly covering main markets such as Germany, Japan, and China.

##### F. Possess the ability of offering the "one-stop shopping" service

The company has the module product development, manufacturing abilities, and the development of solar energy systems, which is capable of providing high quality and low-cost module solutions in response to the needs of customers.

##### G. Possess completed battery and module production base

The company has battery and module production bases in both Taiwan and Southeast Asia, which can meet the particular needs of customers in response to the trade of the main markets, such as the European



Union's limit on the price of Chinese products and the US double-reverse restrictions on Chinese battery products, flexible shipment.

#### 5. The advantages and disadvantages as well as corresponding measures of the development prospect

##### A. dvantages

###### ① Operational management ability

The operational team has rich experience in related industries and is familiar with the operation, management, planning, and execution abilities of the solar industry.

###### ② Process techniques and research and development abilities

The research and development team has practical experience in the solar or semiconductor industry, specializing in product yield, efficiency improvement and research and development.

###### ③ Continuous research and development and innovation

The research and development team continues to deliver breakthroughs in component, conversion efficiency and, low-cost production for component characterization, new material testing, and process development to maximize added value.

###### ④ Advanced technology and equipment

The advanced technology and equipment of the company, plus the mature semiconductor process and solar cell component technology, which makes the company's products maintain excellent competitiveness in the market.

###### ⑤ The degree of market demand

Due to the global consensus on diminishing traditional energy reserves and reducing carbon dioxide emissions, which stimulates the rapid growth of demand for renewable energy. Although the solar photovoltaic industry is still yet entirely out of the stage of government subsidies, renewable energy is the world trend and trend, with the business value of sustainable operation and long-term development.

##### B. Disadvantages

In recent years, new global manufacturers have actively joined the solar energy industry, and the market has become oversupply. It has also been affected by the successive reductions in the government subsidy policies of the main markets, resulting in a decline in the selling price of products, which affects sales and profits. The corresponding measures of the company are as follow:

###### ① Diversely expand raw material supplier, control the material supply.

###### ② Improve the quality of products, techniques and services.

###### ③ Contract up and downstream strategic partners to deepen long-term customers and increase market share.

###### ④ Keep controlling the industry's pulsation, research and development of new materials and new processes.

Also, because China's solar products continue to rise in global market share, which triggered part of the market countries to adopt trade methods to protect, after the United States and Europe have imposed anti-dumping and countervailing duties on Chinese products, the manufacturers of the Taiwanese products are also subject to the US anti-dumping tax rate, as to limit growth and profit-making space. The corresponding measures of the company are as follows:

###### ① Make good use of relationships with strategic customers, and complement each other.

###### ② Adjust the proportion of the configuration of the terminal market.

###### ③ Seeking overseas factory plans.

###### ④ Keep controlling the progress and strive for the negotiation of relevant department.

#### 4.2.2. The important usage and produce process of main products

##### 1. Usage of main products

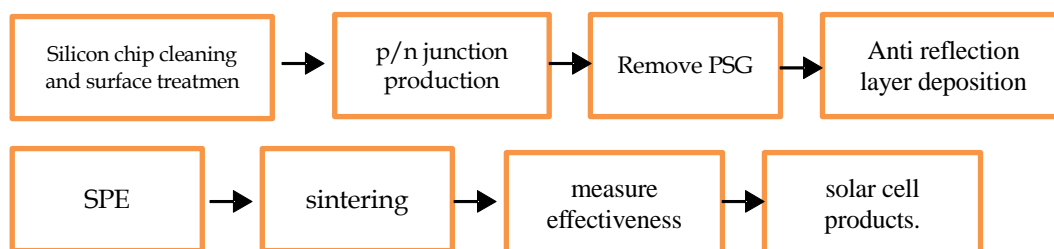
The main products are Solar Cell and Module. Solar cells convert sunlight into DC power without the use of fossil fuels; therefore, there is no waste or pollution. And due to the use of semiconductor components, there are no rotating components and noise problems. The application of solar cells is a solar cell module, which can be used for more than 20 years. The size of the solar module can be randomly changed; thus it can be used in a wide range of applications, from consumer products such as computers and watches to general households, industries, and even power plants. To sum up, as long as the usage is similar to the power supply of Taiwan Power Company, all of the company's products can be used instead.

##### 2. Production process of main products

The structure of crystalline silicon solar cells is based on P-type or n-type silicon wafers. The silicon wafers are etched with acidic or alkaline chemical etching solutions to roughen the surface of the silicon wafers in order to reduce the amount of reflection of incident light. The surface layer of the original P-type chip is transformed into N-type (front) by diffusion in a tubular high-temperature furnace. The purpose is to form the p/n junction, the basic structure of the solar cell. The electric field created by this p/n junction can effectively separate the electron holes generated by the solar cell after being illuminated. The electric field

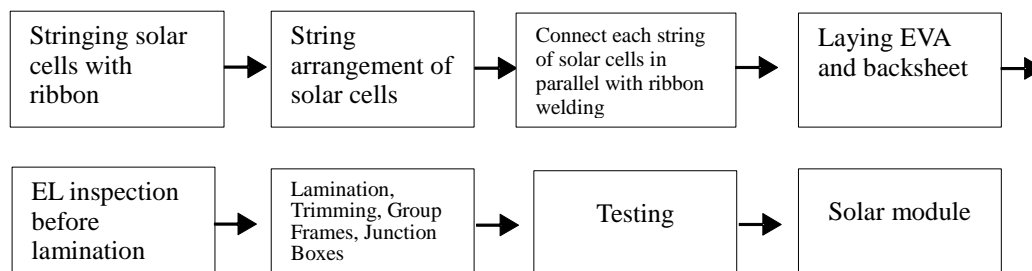
caused by this p/n Junction can effectively separate the electrical holes generated by the solar cell illumination. When sunlight is incident on the surface of the crucible by air, reflection occurs. Therefore, a good anti-reflection layer is required to reduce the amount of reflection of the incident light. PECVD deposition can be used as an anti-reflection coating. Afterward, the front and back sides of the silicon chip are printed and sintered with silver or aluminum glue to form metal electrodes. The functions of the front and back metal electrodes are to extract the electrons generated by the solar cells after illumination and generate photocurrent for usage. Metal electrodes require low series resistance, high strength, resistance to soldering, etc. The electrode design of the solar cell receiving surface needs to be optimized for optical loss and resistance loss, the back electrode on the backlight side of the solar cell has an excellent ohmic contact due to no light loss problem, and the back electrode is usually made into a comprehensive wire. The simple.

process of solar cells is as follows :



Solar module structure : solar cells are connected in series with solder tapes, and combined with glass, packaging materials, backplanes, and junction boxes to package into solar photovoltaic panels.

process of solar module is as follows :



#### 4.2.3. Supply Status of Main Materials :

Major Raw Materials	Source of Supply	Supply Situation
Silicon Chip	101737、100981、101667	Good
Gum	101123、100010、104169	Good
Chemical Materials	105737、104419、100256	Good

#### 4.2.4. Customers accounting for 10% or more of total sales revenue in the past two fiscal years, along with their respective purchase/sales amounts and percentages :

##### 1. Major Suppliers in the Last Two Calendar Years :

Unit: in Thousand of New Taiwan Dollars

Item	2023				2024			
	Name	Amount	Percent	Relation with Issuer	Name	Amount	Percent	Relation with Issuer
1	107007	2,229,076	29.51%	None	—	—	—	—
2	—	—	—	—	—	—	—	—
3	Others	5,324,815	70.49%	—	Others	2,039,852	100.00%	—
	Net Total Supplies	7,553,891	100.00%	—	Net Total Supplies	2,039,852	100.00%	—

## 2. Major Clients in the Last Two Calendar Years :

Unit : in Thousand of New Taiwan Dollars

Item	2023				2024			
	Company Name	Amount	Percent	Relation With Issuer	Company Name	Amount	Percent	Relation With Issuer
1	FG	1,950,410	15.58%	None	FG	1,002,552	17.33%	None
2	FO	1,889,551	15.10%	None	FO	752,566	13.01%	None
3	Others	8,676,266	69.32%	—	FZ	614,335	10.62%	None
4	—	—	—	—	—	3,414,682	59.04%	—
	Net Sales	12,516,227	100.00%	—	Net Sales	5,784,135	100.00%	—

## 4.3. Human Resources :

Year		2023	2024	2025 (as of Feb. 28)
Number of Employees	Staff	616	550	533
	Manufacturing	636	545	535
	Total	1,252	1,095	1,068
Average Age		39.76	40.67	40.86
Average Years of Service		6.94	7.91	8.15
Education	Ph.D.	0.64%	0.37%	0.28%
	Masters	14.06%	13.70%	13.48%
	University	47.12%	46.94%	47.10%
	College	13.10%	13.42%	13.48%
	High school and below	25.08%	25.57%	25.66%

## 4.4. Information of environmental protection expenditures :

4.4.1. Explain the disposal of the total amount due to the loss of the company because of environmental pollution (including compensation,) and disclose its future corresponding measures and the possible expenditures for the recent year as of the date of the annual handbook had been printed: In 2022, the fine for environmental protection is 160,000 dollars.

4.4.2. The explanation of requisition, payment, and establishment of applicable requisition of facility establishment permit, or pollution discharge permit, or the payable pollution prevention fee, or shall establish environmental protection unit staff in accordance with the provisions :

1. The permit of establishing pollution prevention facilities or the date of acquisition of the pollution discharge permit :

Plant category	Hsinchu Science Park Plant	Zhu-NanHsinchu B Plant	Tainan Plant
Operation permit of stationary source pollution	NA	December 19, 2023	January 20, 2025
Permissive document of water pollution prevention	NA	January 30, 2024	May 15, 2024
Cleaning plan of business waste	February 22, 2023	February 16, 2023	January 02, 2024

## 2. Payable pollution prevention fees in 2024 :

Unit : New Taiwan Dollars

Plant category	Hsinchu Science Park Plant	Zhu-NanHsinchu B Plant	Tainan Plant
Air pollution prevention fee	0	279,359	87,427
Soil and groundwater pollution treatment fee	0	5,930	8,750

3. The establishment of environmental protection personnel :

category \ Plant	Hsinchu Science Park Plant	Zhu-NanHsinchu B Plant	Tainan Plant
Personnel of Air pollution prevention and control	NA	Anh Wang	David Chen
Personnel of Water pollution prevention and control	NA	Shihwei Hsu	David Chen
Waste treatment professional technician	NA	Fuxiang Lin	Pingkai Tsai
Professional and technical managers of toxic and chemical substances of concern	NA	Shihwei Hsu	Wei.She

4.4.3. The list of the company's investment of the main equipment for the prevention and control of environmental pollution and its usage and possible benefits :

In the initial stage of the company's construction, the company focused on the investment in pollution prevention equipment, sewage, and waste gas and had entrusted professional qualified cleaning companies to remove waste. The details of the purchased control equipment are as follows: :

1. Zhu-Nan B Plant :

Equipment Name	Equipment Quantity	Usage and estimated benefits may create
Air pollution preventive facility	12	Usage: Treatment of waste gas from in-plant processes. Benefits: Meet the air pollution emission standards of the Environmental Protection Act.
Sewage treatment system	1	Usage: Dispose of wastewater discharged from the in-plant process. Benefits: In compliance with environmental laws and regulations, and meets the standards for wastewater management in industrial areas.
Fluorine wastewater treatment system	1	Usage: Treatment of nitrate nitrogen and ammonia nitrogen wastewater from in-plant processes. Benefits: In compliance with environmental laws and regulations, and meets the standards for wastewater management in industrial areas.
Biological treatment system	1	Usage: Dispose of wastewater discharged from the in-plant process. Benefits: In compliance with environmental laws and regulations, and meets the standards for wastewater management in industrial areas.
Chemical treatment system	1	Usage: Dispose of wastewater discharged from the in-plant process. Benefits: In compliance with environmental laws and regulations, and meets the standards for wastewater management in industrial areas.

2. Tainan Plant:

Equipment Name	Equipment Quantity	Usage and estimated benefits may create
Air pollution preventive facility	12	Usage: Treatment of waste gas from in-plant processes. Benefits: Meet the air pollution emission standards of the Environmental Protection Act.
Sewage treatment system	1	Usage: Dispose of wastewater discharged from the in-plant process. Benefits: In compliance with environmental laws and regulations, and meets the standards for wastewater management in industrial areas.
High concentration hydrofluoric acid recycling system	1	Usage: Recycle and outsourcing re-use the high concentration of hydrofluoric acid emitted from the in-plant process. Benefits: In compliance with environmental laws and regulations, and meets the standards for wastewater management in industrial areas.

4.4.4. Part of the company's products is sold to Europe. According to the section 4 of Article 2 of Directive 2011/65/EU, which was issued by the European Commission, Photovoltaic Panels had been excluded from the scope of the new RoHS Directive, which means that no relevant EU environmental directives had been covered.

#### 4.5. Labor Relation

4.5.1. The current employee welfare measures, training, retirement system, and its implementation, as well as the agreement of labor, the maintenance and implementation of the employee's various rights :

1. The measures of employee welfare :

The company based on the premise of the principle of good faith, to protect the rights and interests of employees, established various management procedures and work regulations in accordance with the principles of the Labor Standard Laws, to provide the employee good salary and a safe working environment.

(1) Free group insurance and health check-ups

In addition to complying with relevant laws and regulations for national health insurance and labor insurance, the company provides group insurance for all employees. The company fully covers the cost of group insurance, which includes coverage for medical expenses due to accidents, hospitalization, cancer treatment, surgeries, non-hospitalized fractures, etc. For employees on business trips or assignments, additional coverage for overseas accidental death and emergency hospitalization medical expenses is provided. Furthermore, the company arranges annual health check-ups for all employees, fully covering the cost.

(2) Diverse employee welfare measures

The company has established an Employee Welfare Committee and allocates funds for employee welfare. It continuously promotes diverse employee welfare measures and organizes various recreational activities during important festivals. It also distributes gift vouchers and birthday vouchers to employees, allowing them to relieve stress and strengthen cohesion, thus achieving work-life balance. Additional subsidies are provided for wedding gifts, childbirth support, hospital comfort funds, funeral subsidies, and condolence payments. An employee cafeteria is provided, and meal allowances are provided for breakfast, lunch, dinner, and late-night meals based on work shifts. For employees who work extended hours due to business needs, full dinner subsidies are provided as an additional benefit.

(3) Friendly environment for pregnancy and breastfeeding and childcare assistance

In response to the physical and mental changes experienced by female colleagues during pregnancy, the company allows female colleagues to apply for a designated parking space. To encourage breastfeeding, warm and comfortable lactation rooms are provided across all locations. Flexible working hours are established based on the characteristic of each site, allowing employees to request suitable working hours to accommodate their family needs. Additionally, to reduce the cost of educational expense, the Company has signed exclusive discounted contracts with nearby childcare centers and kindergartens, enabling employees to have favor in childcare.

2. Training :

To reinforce the professional skills of employees and cultivate them into international talents, the company encourages employees to undergo a variety of educational training courses, including new staff training, on-the-job training courses, professional courses, work safety courses, and various training courses related to the job duties so as to cultivate talent within specific skills. In the year 2024, the total training hours amounted to 8,587.5 hours, with an average of 7.8 hours of training per employee.

3. Retirement system and implementation :

The employees of the company that is applicable for the new labor retirement system , the company pays 6% of the individual's salary to the account of labor insurance bureau's personal pension. If the employee has voluntarily paid the pension, and the voluntary payment rate is deducted from the employee's monthly salary to the personal pension account of the Labor Insurance Bureau. The retirement fund contribution for the year 2024 was NTD. 40,084 thousands.

4. The agreement and negotiation of labor :

The Company has formulated a human rights policy applicable to the Company and its affiliated corporations in accordance with human rights standards such as the "International Bill of Human Rights," the "ILO Declaration on Fundamental Principles and Rights at Work". To implement the human rights policy, the Company provides a safe and healthy working environment for employees, reduces factors that pose risks to their safety and health, establishes a career development and skills training program, and plans a diverse educational system that promotes work-life balance. During new employee orientation and training, relevant human rights education and training are provided, including understanding labor laws and regulations, prevention of illegal activities, and awareness of sexual harassment prevention. General occupational health and safety training is also provided to ensure that employees have a clear understanding of the company's stance on protecting human rights policies. To fulfill its responsibility in protecting human rights, the company introduced the "Workplace Illegal Harassment Prevention Training"

program in 2024, aiming to establish a workplace culture that respects human rights. A total of 1,139 employees participated, accumulating 1,675 hours of training.

#### 5. Workplace Diversity :

Every URECO employee, regardless of gender, nationality, race, or religious beliefs, is entitled to equal benefits and subsidies. A fair and equitable employee promotion system is in place, ensuring that employees with the same job level and responsibilities receive equal compensation regardless of gender, nationality, race, or religious beliefs. In the year 2024, the total number of employees in the company was 1,095. According to the regulations of the Disability Rights Protection Act, the number of employees with disabilities should not be less than 1% of the total workforce. Based on the current disability rating system, the company employed individuals with a disability rating of 15 points by the end of the year 2024, surpassing the regulatory requirement of 12 points. The gender distribution of employees in each plant is balanced, and education and age are diversified across different levels, demonstrating that URECO does not discriminate against specific identities and adopts a policy of employing talents based on their abilities and suitability.

Year				2024	
				Number of Employees	%
Employees	Staff	Gender	Male	250	22.8%
			Female	295	26.9%
		Age	< 30	77	7.0%
			31~50	450	41.1%
			> 51	18	1.6%
		Education	Master above	1	0.1%
			Bachelor's Degree	287	26.1%
			Others	257	23.5%
	Manufacturing	Gender	Male	376	34.3%
			Female	174	16.0%
		Age	< 30	35	3.2%
			31~50	454	41.5%
			> 51	61	5.6%
		Education	Master above	153	14.0%
			Bachelor's Degree	374	34.2%
			Others	23	2.1%

#### 6. Collective bargaining and employee rights protection :

The company provides multiple communication channels to facilitate effective communication with employees. Quarterly meetings, including "Labor-Management Meetings," "Welfare Committee Meetings," and "Department Meetings," are conducted to keep employees informed about the company's operational goals, prospects, and upcoming challenges. Additionally, the company has established communication channels such as the Dr. H electronic mailbox, physical mailbox, and complaint hotline, enabling employees to engage in timely two-way communication. These channels are designed to listen to employee suggestions and address their concerns, which are taken into consideration for future policy development. In 2024, the company received three complaints, all of which were successfully resolved within the same year.

In terms of safeguarding employee rights, United Renewable Energy adheres to both international human rights standards and local labor regulations. In cases that could significantly impact employees' work rights, such as plant closures or relocations, the company ensures compliance with Article 16 of the Taiwan Labor Standards Act, adjusting the notice period based on the employees' length of service. Moreover, in the event of major operational changes that necessitate large-scale layoffs, the company will notify the relevant authorities and individuals 60 days in advance, as required by Article 4 of the Labor Protection Act for Mass Layoffs, and will make a public announcement.

#### 4.5.2. The recent year as of the date of the annual had been printed, the loss due to labor disputes and disclosure of current and future estimated amounts and corresponding measures: :

1. The company has always placed great importance on maintaining harmonious labor relations. During the most recent fiscal year and up to the date of publication of the annual report, the Company has not incurred any significant losses due to labor disputes. Furthermore, there were no penalties imposed by regulatory authorities.
2. The corresponding measures may occur currently and in the future:
  - (1) Comply with the labor-related laws and regulations and implement the procedures according to law.
  - (2) Strengthen various welfare measures and actively strive for employee welfare.
  - (3) Establish an open, honest labor relationship and communication channel.
  - (4) Plan training sessions to help employees' awareness and promote a friendly workplace culture.

3. The loss amount may occur currently and in the future: not applicable.

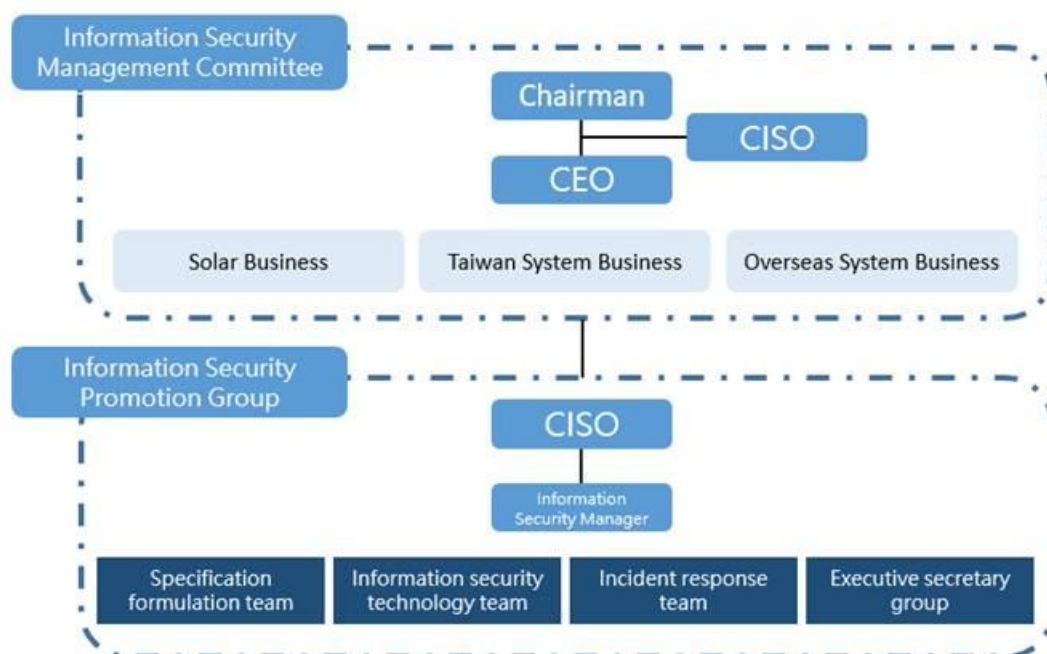
#### 4.6. Information Security Management

##### 4.6.1. Policy of Information Security

###### 1. Information security risk management framework :

To ensure the continuous and effective operation of information security management in the company and to properly protect confidential research and development, measures are taken to prevent deliberate or negligent damage to their confidentiality, integrity, and availability by both internal and external individuals. The company has established a "Information Security Management Committee" with the Chairman serving as the convener and the Chief Security Officer as the executive secretary. The heads of each business units are necessary members of the committee. In addition to formulating the company's information security policies and approving the annual information security implementation plan, the committee also monitors the implementation of information security management across all units through security performance reports. In 2023, a total of 27 departments completed the inventory, risk assessment, risk analysis, and formulated risk disposal plans for information and communication assets to implement control measures, ensuring effective reduction of information security risks. It is expected that in the first half of 2024, ISMS documents applicable to various departments will be formulated, and internal audit operations will begin in the second half of the year.

In 2024, the company completed an inventory, risk assessment, and analysis of information security assets across 35 departments. A risk management plan was developed to implement control measures aimed at effectively mitigating cybersecurity risks.



###### 2. Information and Communication Security Policy :

To ensure the smooth operation of the company's business and prevent unauthorized access, use, control, disclosure, destruction, alteration, or other activities that may compromise the confidentiality, integrity, availability, and legality of the information and communication systems and services, the company has developed the Information and Communication Security Policy.

- (1) Establish a dedicated unit responsible for establishing and implementing information security systems and managing related processes.
- (2) Ensure that the regulations of the information security management comply with relevant government laws and regulations.
- (3) Effectively manage information and communication assets by conducting regular asset examinations and risk assessments and implementing protective measures.
- (4) Develop and implement a comprehensive information security maintenance plan to ensure the feasibility and effectiveness of the Information and Communication Security Policy.
- (5) Implement vendor security audits and management to ensure the security of outsourced information and communication.

- (6) Implement auditing and management review processes to continuously improve the information security management processes.
- (7) Provide information security education and training programs and promote information security awareness among new employees to enhance the overall security consciousness of the workforce.
- (8) Protect information and communication systems and services from unauthorized access to maintain their confidentiality.
- (9) Prevent unauthorized modification of information and communication systems and services to maintain integrity.
- (10) Ensure authorized users have appropriate access to information and communication systems and services based on their operational needs.
- (11) Promote the integration of information security defenses, strengthen collaborative security measures, and facilitate information sharing.

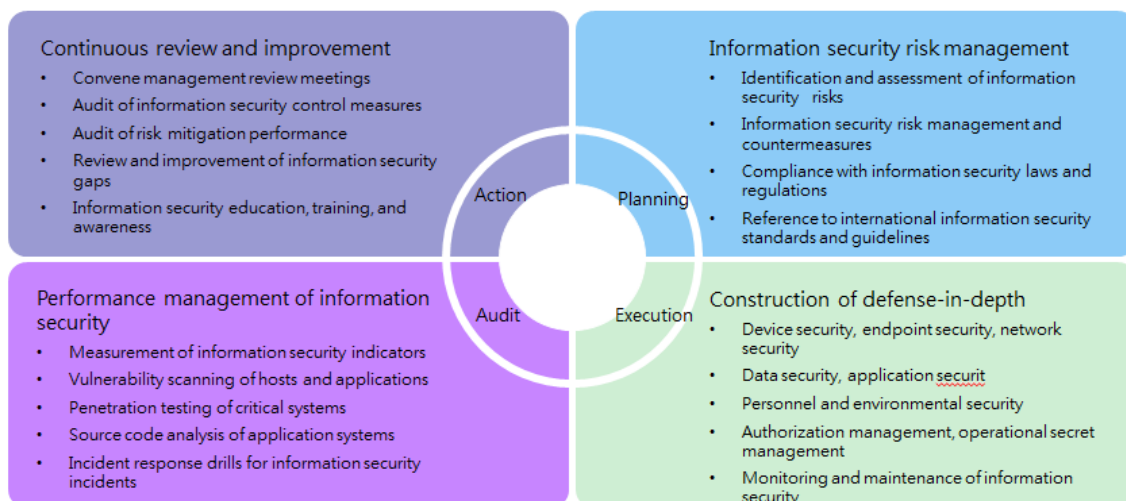
### 3. Specific Measures :

- Information Security Management Meeting : Regular convening of information and communication security management review meetings and information and communication security promotion group meetings. In 2024 a total of 21 information and communication security meetings were held across departments to review information and communication security management policies, formulate information and communication security management work plans, review information and communication security management regulations, conduct information and communication security education and training courses, and formulate and implement information security projects in response to risk trends and company information security needs.
  - Risk control review: Each department conducts regular annual examination of information and communication assets to assesses their value. Based on the results of annual risk assessment, risk mitigation plans are developed. After implementing the control measures, the effectiveness of the measures is reviewed to ensure the effective reduction of information security risks.
  - Risk control review : The implementation of a multi-layered defense strategy is progressing, with the completion of key systems such as Software-Defined Wide Area Networks (SD-WAN), Next-Generation Firewalls, Antivirus software, and Endpoint Detection and Response (EDR) solutions.
- (1) Regarding information infrastructure, the company has invested in a Security Operations Center (SOC) service, outsourced to an external cybersecurity team, to provide round-the-clock proactive detection of abnormal host activities and potential risks, strengthening monitoring of host systems. Additionally, a Two-Factor Authentication (2FA) system has been implemented to enhance identity verification and minimize the risk of account theft. Virtual Desktop Infrastructure (VDI) has been deployed to secure remote connections, ensuring that data does not leave the network and substantially reducing the risk of data leakage. Automated data backup and recovery systems have been set up to ensure the security of critical data. Furthermore, the scope of the EDR system has been expanded to include more hosts, thereby strengthening host security.
  - (2) To enhance office information and communication network security, next-generation firewalls have been deployed at each plant to ensure the safety of the office network environments at all locations. The endpoint device control system has been strengthened to better manage endpoint computers and prevent improper usage, which helps safeguard against potential data breaches. Additionally, an email archiving system has been put in place to automatically back up and archive both inbound and outbound emails, thus preventing the loss of critical communications.
  - (3) For the production lines, production line firewalls have been installed to boost the network security across all production environments.
- Employee Awareness Training : In 2024, all employees participated in general cybersecurity training, which included cybersecurity health assessments, social engineering awareness education, and hands-on social engineering exercises. This initiative is designed to ensure that employees understand relevant legal requirements and to heighten their awareness of cybersecurity measures in their daily operations. A total of 467.5 hours of training were conducted in 2024, with each employee receiving an average of 0.5 hours of training.
  - Improvement of Information Security : Regularly review information and communication security regulations and operational procedures. Conduct internal controls and audits to ensure compliance with information and communication security prevention and management measures. On the technical front, continuously gather information on security risk trends and new attack techniques, assess relevant technical risks in the company, and develop technology introduction strategies and management

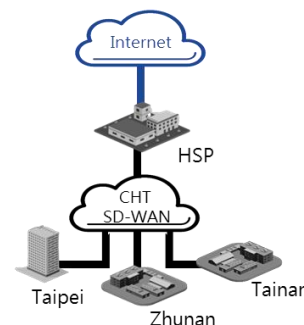


policies.

#### 4. Resources of Information security management



To maintain the operation of the information security management system and comply with the guidelines and regulations for information security management in listed companies, the company has appointed the Vice President as the Chief Security Officer. Additionally, a dedicated Information Security Department has been established, consisting of one Security Manager and two Security Personnel. The technical operations and maintenance of information security are handled by the control center of the Information Department, which currently has one Technical Operations Manager and five Technical Personnel responsible for security device maintenance. In 2024, the company initiated nine cybersecurity enhancement projects, focusing on the deployment of information security equipment, including production line firewalls, next-generation firewalls, an information security monitoring center, a two-factor authentication system, virtual desktop infrastructure, endpoint device control systems, an email archiving system, backup and recovery systems for data and systems, and expanded deployment of the endpoint detection and response system.



- 4.6.2. Total losses, impact on financial business due to major information security incidents in the most recent year and the current year up to the printing date of the annual report and disclosure current and future estimated amount and response measure : The company has established standard procedures for information security incident response, defining relevant processes and measures, including information security incident reporting procedures, information security incident handling procedures, and assessing the impact of information security risks on the company's financial and operational aspects and corresponding measures. In April 2024, the company encountered a cybersecurity incident. The investigation by Trend Micro revealed that hackers gained access through VPN and spread malware. Thanks to the rapid response and mitigation efforts of the IT team, the incident did not cause any disruption to operations or result in the leak of confidential data. In response, the company has taken additional measures to bolster its cybersecurity protections, including imposing stricter controls on VPN access throughout the company and implementing a two-factor authentication system to strengthen user verification and reduce the risk of account hijacking.

#### 4.7. Important Contract

The contract content of currently valid and effective duration of the sales contracts, technical cooperation contracts, engineering contracts, long-term loan contracts and other important contract contents that is sufficient to affect the rights of investors :

Contract Nature	Party	The Start/End Date of the Contract	Primary Content	Restrictions
Credit agreement	First Commercial Bank Taiwan Cooperative Bank Land Bank of Taiwan ChinaTrust Commercial Bank Mega International Commercial Bank Bank SinoPac Co., Ltd etc	September 22, 2023~ September 22, 2026	Syndicated Authorized Loan	—
Lease Contract	Hsinchu Industrial Park Administration, Technological Department	October 1, 2018 ~ December 31, 2037	Land Lease	—
	Hsinchu Industrial Park Administration, Technological Department	August 13, 2007 ~ December 31, 2026	Land Lease	—
Supply Contract	B Raw Material Supplier	March 2007~ December 2019	Wafer Chips Supply	Maintain a certain amount of purchases

Notes: Due to the confidential agreement signed by the company and the supply, the code will be used as the expression.

## V. Review of Financial Conditions, Operating Results, and Risk Management

### 5.1. Analysis of Financial Status

Unit : in Thousands of New Taiwan Dollars

Item \ Year	2023	2024	Difference	
			Amount	%
Current Assets	10,325,098	10,696,864	371,766	3.60
Fixed Assets	11,125,753	9,458,960	(1,666,793)	(14.98)
Intangible asset	2,964	45,558	42,594	1,437.04
Other asset	7,286,059	7,431,536	145,477	2.00
Total Assets	28,739,874	27,632,918	(1,106,956)	(3.85)
Current liabilities	9,277,651	7,068,105	(2,209,546)	(23.82)
Non-current liabilities	6,356,953	9,241,576	2,884,623	45.38
Total Liabilities	15,634,604	16,309,681	675,077	4.32
Capital	16,277,954	16,277,954	0	0.00
Capital Surplus	211,412	413,186	201,774	95.44
Legal reserve	35,473	0	(35,473)	(100.00)
Reserve surplus (or accumulated deficit)	(3,707,474)	(5,806,951)	(2,099,477)	56.63
Equity Other	(47,659)	424,626	472,285	(990.97)
Treasury Stock	(18,699)	(18,699)	0	0.00
Non-controlling Interests	354,263	33,121	(321,142)	(90.65)
Total Equity	13,105,270	11,323,237	(1,782,033)	(13.60)
Explanation of significant change of items : (The amount changed by more than 10%, and the amount reached 1% of the total assets of the year.)				
1. Fixed Assets: The increase in impairment loss on real estate, buildings, and equipment in 2024 was due to the recoverable amount being assessed as lower than the book value, based on the future financial forecasts of each cash-generating unit.				
2. Current liabilities: This was primarily driven by the maturity of corporate bonds payable in 2024.				
3. Non-current liabilities: This increase is primarily attributable to the rise in long-term borrowings in 2024.				
4. Reserve surplus (or accumulated deficit): The decrease in retained earnings was mainly due to operational losses in 2024.				
5. Equity Other: The increase in other equity resulted from unrealized gains on financial assets, which are measured at fair value through other comprehensive income.				
6. Non-controlling Interests: The decrease in non-controlling interests was mainly due to changes in ownership interests in subsidiaries.				
7. Total Equity: The decrease in total shareholders' equity was primarily due to the operational losses incurred in 2024.				

## 5.2. Analysis of Operating Results

### 5.2.1. Comparison Analysis of Business Results

Unit : in Thousands of New Taiwan Dollars

Item \ Year	2023	2024	Percent Change	
			Amount	%
Total Net Revenues	12,516,227	5,784,135	(6,732,092)	(53.79)
Cost of Revenue	14,284,087	5,146,129	(9,137,958)	(63.97)
Gross Profit	(1,767,860)	638,006	2,405,866	(136.09)
Operating Expense	1,211,783	866,673	(345,110)	(28.48)
Loss From Operations	(2,979,643)	(228,667)	2,750,976	(92.33)
Total non-operating income and expenses	(713,157)	(1,637,110)	(923,953)	129.56
Loss Before Income Tax	(3,692,800)	(1,865,777)	1,827,023	(49.48)
Income Tax Expense	(222,158)	(279,934)	(57,776)	26.01
Net Loss For The Year	(3,914,958)	(2,145,711)	1,769,247	(45.19)
<p>一、Explanation of significant change of items : (The amount changed by more than 10%, and the amount reached 1% of the total assets of the year.)</p> <p>1. Net Sales Revenue, Cost of Goods Sold, Gross Profit (Loss), Operating Income (Loss), Profit (Loss) Before Tax, Net Profit (Loss) After Tax: In 2024, sales revenue decreased due to market conditions, but the favorable valuation recovery from inventory liquidation led to an increase in overall gross profit. Although operating expenses were lower compared to 2023, the rise in non-operating expenses resulted in an overall operating loss for the year.</p> <p>2. Non-Operating Income and Expenses: The increase in impairment losses on real estate, buildings, and equipment in 2024 contributed significantly to the higher non-operating expenses for the year.</p> <p>二、Expected sales volume and its basis, possible impact on the Company's future financial operations, and response plan:</p> <p>1. Expected Sales Volume and Its Basis: The company assesses changes in the external environment and the solar energy market to establish the basis for setting annual sales targets. The company's production capacity can be adjusted to meet customer demand based on industry trends and market conditions.</p> <p>2. Major Impact on Financial Position: The above deviations had no major impact on URECO's financial position.</p> <p>3. Future Plan on Financial Position: Not applicable.</p>				

### 5.2.2. The analysis of operating gross profit changes

Unit : in Thousands of New Taiwan Dollars

Items	The increased/decreased number of change of the initial and later period	Reason for difference, advantages and disadvantages				
		Price difference	Cost difference	Sales difference	Quantity difference	Other
Solar cells and modules	320,732	413,686	759,391	(710,931)	(141,414)	—

## 5.3 Cash Flow

### 5.3.1. The liquidity analysis for the recent two years

Unit : in Thousands of New Taiwan Dollars ; %

Items	2023	2024	Increased (decreased) amount	Increased (decreased) ratio
Operational activities	4,427,983	1,529,250	(2,898,733)	(65.46)
Investment activities	(2,853,522)	935,611	3,789,133	(132.79)
Fundraising activities	(1,928,652)	(246,200)	1,682,452	(87.23)
<p>1. Explanation of significant change of items : (The change in the previous and later period reached more than 50%, and the amount of change reached 5% or more of the paid-up capital.)</p> <p>(1) Operational activities : The reduction in sales revenue in 2024, due to market factors, resulted in a decrease in net cash inflow from operating activities.</p> <p>(2) Investment activities : The net cash inflow from investment activities in 2024 was primarily due to the refund of amounts previously reserved for corporate bond repayments, following the maturity of the bonds.</p> <p>(3) Fundraising activities : Primarily due to the repayment of short-term loans in 2023.</p> <p>2. Plans and Analysis for Improving Cash Flow Liquidity: Not applicable.</p>				

### 5.3.2. The cash liquidity analysis for the next year

Unit : in Thousands of New Taiwan Dollars

Initial cash balance	Estimated net cash flow from the operating activities for the whole year	Estimated cash flow from the investment and fundraising activities for the whole year	Estimated remaining cash amount	Remedial measures for estimated cash shortfalls	
				Investment Plan	Financing Plan
6,780,159	63,423	(10,877)	6,832,705	Not applicable	Not applicable
<p>1. The analysis of the change of cash flow liquidity for the next year :</p> <p>(1) The net cash outflow from operating activities was approximately NT\$ 63,423 thousand.</p> <p>(2) The net cash inflow from estimated investment and fundraising activities was NT\$ 10,877 thousand, which is due to the increase in borrowings</p> <p>2. Remedial measures and liquidity analysis for expected cash shortfalls : not applicable.</p>					

**5.4. Financial business impact on important capital expenditures :** The Company utilized bank loans and internal funds to invest in the construction of power plants, expansion and optimization in production lines This had a positive impact on the Company's financial operations. The total amount paid for the acquisition of fixed assets in the year 2024 was NTD 1,341,453 thousand.

### 5.5. Recent Reinvestment Policy, Major Reasons for Profits or Losses, Improvement Plan and Investment Plan for the Following Year :

#### 5.5.1. The re-investment policy of the company

The company's re-investment policy is mainly based on current business-related investment targets. The relevant executive departments comply with the internal control system "investment cycle" and the "procedures for acquisition or disposal of assets." The above-mentioned methods or procedures are approved by the board of directors or shareholders' meeting discussion.

#### 5.5.2. Major reasons for reinvestment profits or losses, improvement plans and investment plan for the following year :

Unit : in Thousands of New Taiwan Dollars

Investee Company	Main Businesses and Products	2024/12/31			Major Reasons For Profits or Losses	Improvement Plan	Investment Plan For Following Year
		Investee Company	Main Businesses and Products	Investee Company			
UES	Investment company	1,918,131	959,519	(66,726)	Recognized investment loss of Thailand.	—	—
DelSolar Cayman	Investment company	5,187,602	(2,452)	(27,979)	Recognized subsidiaries' investment loss of U.S.	Investment profits will be injected upon subsidiary's operational improvement.	—
NSP BVI	Investment company	104,617	6,813	(7,560)	Due to labor and other expenses incurred this year.	—	—
GES ME	Solar related business	418,805	0	(2,633)	Operating income is insufficient to cover related costs and expenses resulting in losses	—	—
NSP UK	Investment company	28,165	55,905	1,134	Primarily due to foreign exchange Gainson foreign currency deposits.	—	—
NSP System	Solar related business	254,200	105,469	31,265	The increase in profits is primarily attributed to the completion of ongoing projects.	No similar occurrences are anticipated in future years.	—
Zhongyang	Solar related business	131,121	143,259	2,928	The profit growth is primarily driven by the completion of projects.	No similar occurrences are anticipated in future years.	—
DelSolar Singapore	Investment company	29,743	18,378	(86)	—	—	Liquidation is scheduled for 2025.
SMC	Solar related business	9,720	10,123	118	—	—	—
Utech	Electronic component manufacturing	2,237,049	(373,535)	(327,647)	Operating income is insufficient to cover related costs and expenses resulting in losses	We will retain essential personnel to focus on silicon chip operations and trading activities. Furthermore, in pursuit of more sustainable revenue streams, we are proactively transitioning towards establishing self-owned power plants, aiming to reach our annual profit targets at the earliest opportunity.	A capital increase will be considered as needed, depending on Utech's transformation strategy and financial situation.

Investee Company	Main Businesses and Products	2024/12/31			Major Reasons For Profits or Losses	Improvement Plan	Investment Plan For Following Year
		Investee Company	Main Businesses and Products	Investee Company			
Yong Liang	Solar related business	249,000	156,217	(266,342)	Primarily due to this year's impairment provisions for power plants.	—	The schedule for capital increase operations will be aligned with Yong Liang's timeline for acquiring new project sites.
Yong Zhou	Solar related business	73,000	5,996	(4,440)	The improvement has not been shown due to adjusted strategies.	We have entered into strategic alliances with other companies, agreeing on pertinent operational directions.	In alignment with the strategic alliance initiatives, capital increase planning will be executed promptly.
GES UK	Investment company	2,829,100	420,812	(203,832)	Recognized investment benefits of subsidiary.	Investment profits will be injected upon subsidiary's operational improvement.	—
TSST	Solar related business	417,692	108,176	20,050	—	—	—
V5 Technology	Electronic component manufacturing and selling	132,803	91,697	(63,475)	New customer gains in Mainland China are gradually contributing, with increasing orders from new customers in Taiwan adding to revenue.	—	—
Gintung	Electronic component manufacturing	34,341	0	(34,083)	—	—	—
Shanshang	Solar related business	23,500	542	(30)	Losses from expired development projects were recognized.	Adjustments to the corporate business strategy and direction.	Capital increase planning will be carried out timely to align with the corporate business strategy.
DS Energy	Solar related business	125,444	105,051	666	Losses from expired development projects were recognized.	Adjustments to the corporate business strategy and direction.	Capital increase planning will be carried out timely to align with the corporate business strategy.
Lian,Zhi-Neng	Electronic component manufacturing	2,100	531	(52)	—	—	—
Solarbright energy Co., Ltd.	Solar related business	30,000	92,677	6,561	Recognized investment benefits of subsidiary.	—	—
Hong Wang	Solar related business	100	81	(19)			
RES	Investment company	2,110,596	959,519	(66,726)	Recognized investment benefits of Thailand.	—	—
Gintech Thailand	Solar related business	2,102,372	951,355	(66,788)	The losses reported are primarily due to provisions for asset impairment.	—	—
GES USA	Investment company	2,243,631	297,299	21,934	The gains reported are mainly attributed to the valuation of financial assets.	Investment profits will be injected upon subsidiary's operational improvement.	Capital increase planning will be carried out timely to align with the engineering needs.
NSP Germany	Solar related business	767	221	(316)	Due to labor and other expenses incurred this year.	—	—
GES CANADA	Investment company	200,716	2,201	(103)	Recognizing foreign exchange losses on final payments from subsidiary sales.	—	—
MEGATWO	Solar related business	642,081	(761,032)	(9,290)	Still under construction phase	We will maintain our efforts to expedite the construction project, aiming to generate revenue from power generation at the earliest opportunity.	Capital increase planning will be carried out timely to align with the engineering needs.
MEGAFIVE	Solar related business	20,815	23,651	642	Project has been completed with steady revenue generation	—	—
MEGASIX	Solar related business	50,689	8,817	1,676	Profit from compensation due to the failure of the power purchase target	—	—
MEGAEIGHT	Solar related business	24,512	7,198	747	Project has been completed with steady revenue generation	—	—
MEGATWELVE	Solar related business	5,491	1,248	369	Project has been completed with steady revenue generation	—	—
MEGATHIRTEEN	Solar related business	65,540	69,102	1,622	Project has been completed with steady revenue generation	—	—
MEGA NINETEEN	Solar related business	4,331	(2,423)	28	Project has been completed with steady revenue generation	—	—
MEGATWENTY	Solar related business	4,051	4,248	470	Project has been completed with steady revenue generation	—	—
ASSET TWO	Solar related business	0	(429)	0	Primarily due to U.S. income tax expenses.	—	—
ASSET THREE	Solar related business	93,030	21,879	51	Recognized investment Gains of subsidiary.	—	—

Investee Company	Main Businesses and Products	2024/12/31			Major Reasons For Profits or Losses	Improvement Plan	Investment Plan For Following Year
		Investee Company	Main Businesses and Products	Investee Company			
SH4	Solar related business	16,021	7,747	109	Project has been completed with steady revenue generation	—	—
Schenectady	Solar related business	0	(24,130)	(189)	Mainly due to the recognition of general operating expenses.	—	—
SEG	Solar related business	26,216	15,317	549	The loss is mainly caused by the proper allowance reduction of recoverable values	In the Dahu area, the power generation was below expectations due to snow in the winter. However, power generation remained normal in other periods.	—
KINECT	Solar related business	8,706	12,991	729	Project has been completed with steady revenue generation	—	—
TEV II	Solar related business	6,554	(98,074)	(9,236)	Recognized investment loss of subsidiary.	—	—
HEYWOOD	Solar related business	58,003	(5,947)	(840)	Primarily due to this year's impairment provisions for power plants.	Power generation is expected to commence once the grid connection is completed. Due to delays in the original DER program, a new ARI program has been applied for, with the aim of initiating power generation by the end of 2025.	—
Munisol	Solar related business	616,393	(738,361)	(9,290)	Power plant under construction but not yet connected to the grid. Impairment was recognized this year.	The uncertainty regarding the operational schedule of the plant in Mexico stems primarily from a shift in the energy policy of the Mexican government. The company has retained local attorneys to handle the associated legal proceedings. Although the outcome of the litigation remains uncertain, the company is evaluating potential losses based on the information currently accessible.	—
SHIMA'S	Solar related business	5,028	(1,040)	175	Project has been completed with steady revenue generation	—	—
WAIMEA	Solar related business	17,252	15,885	254	Project has been completed with steady revenue generation	—	—
HONOKAWAI	Solar related business	11,416	15,249	444	Project has been completed with steady revenue generation	—	—
ELEELE	Solar related business	20,881	16,791	(1,674)	Project has been completed with steady revenue generation	The phase-out of Sungrow Inverters has led to the need to replace them with newer models, which requires re-evaluation by the electric power company (KIUC).	—
HANALEI	Solar related business	9,162	1,016	(622)	Completed power stations are generating stable electricity revenue, with some revenue lost to maintenance.	The phase-out of Sungrow Inverters has led to the need to replace them with newer models, which requires re-evaluation by the electric power company (KIUC).	—
KAPAA	Solar related business	24,934	15,448	(155)	Completed power stations are generating stable electricity revenue, with some revenue lost to maintenance.	—	—
KOLOA	Solar related business	18,661	12,832	(362)	Project has been completed with steady revenue generation	—	—
TEV Solar	Solar related business	3,277	1,988	(921)	Recognized investment loss of subsidiary.	—	—
AC GES Solar	Solar related business	644,718	666,657	(1,622)	Recognized investment loss of subsidiary.	Investment profits will be injected upon subsidiary's operational improvement.	—
Richmond	Solar related business	614,402	601,921	(1,426)	Project has been completed with steady revenue generation. But the investment recovery period is not reached	—	—
Rensselaer	Solar related business	314,347	312,700	70	Project has been completed with steady revenue	—	—

Investee Company	Main Businesses and Products	2024/12/31			Major Reasons For Profits or Losses	Improvement Plan	Investment Plan For Following Year
		Investee Company	Main Businesses and Products	Investee Company			
					generation		
Advance	Solar related business	17,489	17,257	(25)	Project has been completed with steady revenue generation. But the investment recovery period is not reached	—	—
NSP HK	Solar related business	0	0	0	—	—	Liquidation is scheduled for 2025.
DelSolar HK	Investment company	4,102,804	227,050	(5,905)	Recognized investment benefits of subsidiary.	—	—
DelSolar US	Investment company	812,696	(515,770)	(22,267)	Recognized investment loss of subsidiary.	Investment profits will be injected upon subsidiary's operational improvement.	—
NSP NEVADA	Solar related business	467,464	267,343	(1,536)	Recognized investment loss of subsidiary.	Investment profits will be injected upon subsidiary's operational improvement.	—
URE NSP	Solar related business	16,385	18,866	1,753	Mainly due to higher interest income than operating expenses	—	—
NSP Indygen	Solar related business	0	12,104	25	Reclassification of prepaid commissions for project sales as losses.	Settlement is anticipated upon the receipt of the final payment.	Currently in the process of liquidation.
Jiangung	Solar related business	1,070,100	876,414	(213,322)	Recognized investment benefits of subsidiary.	—	Primary resulted from recognizing investment profits from subsidiary companies.
Hsin Jin Optoelectronics	Solar related business	10,647	11,985	901	Project has been completed with steady revenue generation	—	—
Hsin Jin Solar Energy	Solar related business	13,981	16,378	2,247	Project has been completed with steady revenue generation	—	—
Si Two	Solar related business	20,000	16,674	372	Project has been completed with steady revenue generation	—	—
Lianzhang	Solar related business	58,100	22,360	(2)	Due to labor and other expenses incurred this year.	—	—
Success Energy Co.,Ltd.	Solar related business	13,100	511	(8)	Due to labor and other expenses incurred this year.	—	—
DelSolar Wu Jiang	Solar related business	3,932,400	212,871	(5,874)	Operating income is insufficient to cover related costs and expenses resulting in losses	—	—
Industrial Park	Solar related business	101,587	20,366	1,205	Primarily due to this year's impairment provisions for power plants.	—	—
Hillsboro	Solar related business	61,025	151	(2,452)	Primarily due to this year's impairment provisions for power plants.	Continuous electricity sales will be maintained following repair completion.	—
USD1	Solar related business	117,382	124,702	(12)	Mainly due to the recognition of general operating expenses	—	—
JV2	Solar related business	27,199	0	0	—	—	—
Beryl	Solar related business	0	(675,835)	(1,437)	The insufficient revenue to cover related costs and expenses has resulted in a financial loss.	Improvements are expected upon sale following the gradual completion of existing power plants under construction.	—

## 5.6. Analyzed Assessment of Risk Matters

5.6.1. The impact of interest rates, changes of exchange rate, inflation on the company's profit and loss, and future corresponding measures :

### 1. Changes of Rate

Bank loans for the Company and subsidiaries are for capital expenditure and operational funding. The Company flexibly adjusts fund usage based on comprehensive consideration of funding sources to minimize interest rate fluctuation impacts.

### 2. Changes of Exchange Rate

The Company and its subsidiaries primarily transact in USD and EUR. For the year 2024, the foreign exchange gains amounted to NT\$ 38,023 thousand, accounting for 2.24% of the current period's net profit. To effectively mitigate the impact of exchange rate fluctuations, the Company's Finance Department implements a natural hedging policy through offsetting receipts and payments. Additionally, the department engages in derivative trading to hedge against the net foreign exchange exposure of the group and its associated exchange rate costs, thereby reducing the impact of exchange rate fluctuations on the Company's financial results.



### 3. Inflation

Inflation has not significantly impacted the Company and subsidiaries' operations. The Company will continue to monitor market price changes to avoid adverse operational effects.

#### 5.6.2. The main reasons and future corresponding measures of high-risk, leverage investment, loaning funds to others, the endorsement/guarantees, and financial derivatives transactions for the recent years:

1. The main reasons and future corresponding measures of high-risk, policies of leverage investment, and profit and loss.

The company and its subsidiaries are mainly focused on the development of the industry and have not invested in other high-risk industries, and the Company and its subsidiaries have always attached importance to stable operation and financial soundness.

2. The main reasons and future corresponding measures of the policies of loaning funds to others, and profit and loss.

In the most recent year, the Company only engaged in fund lending and endorsement among its subsidiaries. The Company's fund lending to third parties and endorsement are conducted in accordance with the policies and measures set forth in the "Procedures for Lending Funds to Other Parties." All related operations have been prudently executed, taking into account risk conditions and relevant regulations.

3. The main reasons and future corresponding measures of the endorsement/guarantee, and profit and loss

The Company and its subsidiaries engage in derivative trading after careful evaluation. The purpose of engaging in derivative trading is primarily to mitigate operational and financial risks caused by fluctuations in exchange rates and interest rates. The acquisition or disposal of assets related to derivative trading is carried out in accordance with the "Procedures for acquiring or disposing of assets" and the prescribed decision-making authority.

4. The main reasons and future corresponding measures of the policies of the financial derivatives transaction, and profit and loss

The Company and its subsidiaries engage in derivatives to hedge against exchange rate and interest rate fluctuations, conducted per relevant regulations and established procedures.

#### 5.6.3. Development Plan :

1. Short-term Research and Development Plan :

URECO continues to invest in various research efforts on existing cell products, aiming to enhance the photovoltaic conversion efficiency of cells through process integration, introduction of new materials, and optimization of production parameters, thus maintaining its leading position in technology. In the second half of the year, the introduction of large-sized M10 chips, coupled with the development of new process technologies, will lead to the launch of new cell products with a photovoltaic conversion efficiency breakthrough exceeding 23.31%. Additionally, strengthening product reliability and reducing power degradation rates are another focus of our research and development efforts. In terms of new technology development, apart from investing in the establishment of the M10 large-sized cell production line, we are also actively pursuing TOPCon cell development, aiming to introduce industry-leading efficiency products.

In order to achieve Taiwan's net zero carbon emissions target, photovoltaics was listed as one of the top development priorities among the 12 key strategies announced by the National Development Council. It mentioned the new generation of high-efficiency solar photovoltaic technology and the goal of high-value reuse of module recycling. The high conversion efficiency is particularly suitable for Taiwan's densely populated environment. The higher conversion efficiency per unit area means that the required power generation can be achieved by using less land resources. United Renewable Energy has actively invested in the development of next-generation N-type TOPCon (tunneling heterojunction) batteries and has successfully mass-produced them this year. United Renewable Energy is the first manufacturer in Taiwan to fully introduce bifacial cells and mass-produce bifacial modules. Bifacial modules have more effective power generation area and can effectively utilize ambient reflected light to increase system power generation. The bifacial double-glass modules launched by United Renewable Energy in the past have been widely praised and have exceeded expectations for their bifacial power generation efficiency. The bifacial power generation products combined with the newly developed M10 TOPCon technology will further improve the photovoltaic conversion efficiency and achieve the best power generation energy within the limited land area in Taiwan. In terms of high-performance optoelectronic products, this year we further launched the "Glory Double-Glass Double-Sided GLORY TOPCon" series of products, with a power generation efficiency of up to 590W. It adopts a double-glass high-strength and high-reliability design, and is particularly suitable for use in coastal areas with harsh environmental climates. In addition, for Taiwan's rooftop power station applications, the "PEACH TOPCon" series of products has also been launched. The power generation efficiency can reach 600W. It adopts a single-glass lightweight design and has a double-sided power generation function. The module performance also leads the Taiwanese industry among products of the same level. At the same time, in the layout of next-generation overseas products, the M10 N-Type "GLORY HELLO, GLORY TOPCon" products were launched, with a power

generation efficiency of up to 730W. The product's power generation efficiency and high reliability performance have been recognized and supported by domestic and foreign customers.

The long-term reliability and stable power generation life of solar photovoltaics are the most important demands of owners' investment returns and investors. Following the popularization of large-size and high-power solar photovoltaic modules in Taiwan, the requirements for their wind pressure resistance are becoming increasingly important. Taiwan is located in the subtropical region, with significant monsoons and unpredictable weather. Take the past typhoon Soudelor as an example. The wind speed observed at that time was level 9, which caused many solar panels to be twisted and deformed and severely damaged by the typhoon, causing heavy losses to the investors. The natural disaster losses caused by typhoons are a risk item that cannot be ignored for site investment. United Renewable Energy's self-made solar photovoltaic modules use material specifications and reinforced frame design that are superior to overseas modules, and use a 40mm frame height to enhance the locking strength. The material specifications of the module are also adhered to the standard. In addition to excellent salt damage resistance, it also uses 17-force wind as the basic strength threshold, providing 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, combining the existing use of land with solar photovoltaic settings. The "fishery-electricity symbiosis" circular economy is a new economic model that combines aquaculture and green energy power generation. It takes "agriculture-fishery-based, green electricity added value" as its core value, uses green energy to drive the upgrading of the fishery, create local employment economy, optimize the aquaculture technology environment, and develop and utilize land sustainably, driving the symbiosis and prosperity of fisheries and green energy. In response to some public concerns that solar panels will pollute water quality. United Renewables also sent the solar modules to the Industrial Technology Research Institute (ITRI) and SGS Testing Center for "broken module" immersion testing, which tested 8 heavy metals and general metals and organic compounds, totaling 25 items. The results were "safe and non-toxic, and all results were far below the river and reservoir water quality standards set by the Environmental Protection Agency." It also passed the substances of very high concern [REACH SVHC 211 items] test and the restriction of hazardous substances [RoHS] test, making it an environmentally friendly product, dispelling the myth that solar panels will produce pollutants when immersed in water. . The combined renewable energy module products meet the principle of "breeding, power generation, dual use of one site" and start to combine solar photovoltaics with agriculture, fisheries and water ponds, select suitable breeding crops, and create diverse values of symbiosis, prosperity and coexistence of agriculture, fisheries and green energy.

Our company's solar photovoltaic module products have obtained certifications from many international and domestic organizations, such as: IEC, VPC, UL, CEC, etc. With products deployed in both overseas and domestic markets, United Renewable Energy has been rated as a Tier 1 Module Manufacturer List by Bloomberg New Energy Finance and is the only company in Taiwan to have been awarded the Ministry of Economic Affairs' Energy Administration's "Golden Energy Award" for twelve consecutive years. This year, it won four awards in one fell swoop, setting a good benchmark for the industry and enhancing the international competitiveness of Taiwan's modules, allowing the world to see Taiwan's technological research and development capabilities, allowing economic and environmental development to coexist and prosper.

## 2. Medium and Long-term Research and Development Plan :

URE delivers a comprehensive solar module lineup designed to meet the demands of diverse installation environments—ranging from ground-mounted and rooftop systems to covered sports courts, floating solar setups, and agrivoltaic/aquavoltaic projects. As the industry leader in Taiwan, URE provides the broadest array of solar product solutions tailored to site-specific conditions. The product portfolio includes the “PEACH VLM High-Efficiency” series, built with M10 PERC cells, which deliver superior energy performance and a lower levelized cost of electricity (LCOE) for utility-scale projects. The “GLORY TOPCon Bifacial Dual-Glass” modules incorporate M10 TOPCon cells and are engineered with a robust weather-resistant structure, ideal for saline environments, offering high wind pressure resistance and enhanced fire safety. The “PEACH TOPCon Single-Glass Bifacial” and “PEACH TOPCon Single-Glass Monofacial” series also use M10 TOPCon cells, combining a lightweight design with high energy output—perfect for distributed rooftop installations.

URE has steadily invested in cutting-edge solar manufacturing processes, launching high-resilience modules specifically tailored to Taiwan’s challenging topography and climate. Its high salt- and wind-resistant products have consistently received strong customer validation. Looking ahead, URE remains committed to delivering solar modules with exceptional reliability. Well-regarded in the industry for both efficiency and durability, TOPCon cells offer higher photovoltaic conversion rates, significantly improving energy yields. These modules also exhibit lower annual degradation and linear performance loss than mainstream alternatives, boosting the return on investment (ROI) of solar systems by more than 0.5%. This makes them particularly suited for bifacial generation setups and high-temperature environments—such as utility-scale ground-mounted systems, aquavoltaic, and agrivoltaic fields.

3. The Estimated Costs of Research and Development :
- Research and development are essential to reinforcing the company's competitiveness, acquiring new technologies, new products, and new materials, and maintaining the company's sustainable development. In 2023, the estimated costs of investing in research and development will be higher than in 2022, which is approximately 2%~3% of the net sales.
- 5.6.4. The financial business influences and future corresponding measures of the changes of important policies and laws at home and abroad for the recent year :
- For the recent year as of the date of the annual handbook has been printed, the company has not been affected by important policies and laws at home and abroad. The company established the legal department to continually pay attention to the change of important policies and laws at home and abroad, and timely actively proposes corresponding measures.
- 5.6.5. The financial business influences and future corresponding measures of the change of technology as well as industry for the recent year :
- In response to the development of new generation solar cells, the company continues to improve research and development through process improvement, product conversion efficiency, and patent layout. The company reduces the market risks and pursues the long-term stability of the company's financial business through the development of high-efficiency solar cell with high-level twin structure and high reliability module, and simultaneously responding the needs and changes brought about by technological changes by transforming the company itself, and vigorously expand the downstream solar power plant business.
- 5.6.6. The influences and future corresponding measures of the change of corporation images and the management of corporation crisis for the recent year :
- The company operates in a stable and pragmatic spirit, with a good image and no crisis in corporation management.
- 5.6.7. The expected benefits, possible risks and countermeasures when engaging in merger :
- For the recent year as of the date of the annual handbook has been printed, there has no merger plan.
- 5.6.8. The estimated benefits, possible risks and countermeasures of the expansion of the factory :
- The company's plan of factory expansion is carefully evaluated after cautious assessment of market supply and demand, and the control of future order. Therefore, although the solar industry faces market ups and downs, it has helped the company to consolidate its market position, reinforce its ability to take orders, meet customer needs, expand market share, and enjoy economies of scale. The company has always focused on the coordination of production and sales and will continue to modify the global solar industry growth and customer expansion and development by the mode of long-term strategic partner, strictly assess the expected benefits and risks of the expansion of the plant to continue to maintain a rising trend.
- 5.6.9. The possible risks and corresponding measures of consolidation of sales or purchasing operations :
1. The risk assessment and corresponding of centralized purchasing :  
The producers of polycrystalline germanium raw materials in the upstream of the solar energy industry are dominated by suppliers of Europe, America, and Japan, and the supply of it is more than 90% of the world. Therefore, the solar industry generally has the industry characteristics of centralized purchasing. In recent years, the industry have flourished and attracted many manufacturers to engage. The industrial characteristics of centralized purchasing have been massively improved, the risks of it has been significantly reduced by establishing a long-term supply relationship with several well-known international manufacturers.
  2. The risk assessment and corresponding measures of consolidation of sales  
The company actively expands the market scale and develops new customers, and the source of orders continues to be diversified to reduce the risk of sales being over consolidated on a single customer.
- 5.6.10. The director, supervisor or major shareholder that holds more than 10% of the shares, the influences, risks and countermeasures of the company by massively transferring or changing shares :
- For the recent year as of the date of the annual handbook has been printed, there was no massively transferring or changing shares of the director, supervisor, or major shareholder that held more than 10% of the shares.
- 5.6.11. The influences, risks and countermeasures of the company by changing the operation rights :
- For the recent year as of the date of the annual handbook has been printed, there has no changes of operation rights.

5.6.12. The major lawsuit, non-litigation or administrative litigation incident that the company shall state itself and the company's directors, supervisors, general manager, actual personnel in charge, major shareholders holding more than 10% of the shares, and major lawsuits or subordinates that the subordinate company has decided to determine or are still in pendency. The result may have a significant impact on the shareholders' equity or the price of the securities. The facts of the dispute, the amount of the subject-matter amounts, the commencement date of the lawsuit, the parties involved in the proceedings and as of the date of the printing of the annual report shall be disclosed as follows :

- 1.The Group leased its plants to DU then a fire broke out in October 2017, and DU was affected and requested damages from the Group. The two parties reached a settlement in May 2019 that offset the money DU owed to the Group. However, EZ Bank, the mortgagee of DU's equipment, had objections to the settlement, and requested the Group to pay damages to DU, claim that the creditor's rights and debts could not be offset by the Group. The Group assessed that it was against DU that the creditor's rights of DU and DU's right to claim damages against the Group are legally offset, so EZ Bank's request has no basis. In this case, on July 1, 2021, the court judged that the Group should pay EZ Bank \$159,335 thousand. The Group has appointed a lawyer to file an appeal on the grounds that the judgment was unreasonably flawed.
- 2.The Group and its subcontractor, FN Co., had a disagreement in the interpretation of the payment terms for the second phase of the construction and materials contract. For this reason, FN Co. requested \$79,841 thousand from the Group with a payment order. The Group assessed that FN Co. did not complete the contract requirements, so the Group objected to the above mentioned payment order and will enter into litigation. However, the litigation process has not yet started, and the request of FN Co. has not been fulfilled according to the contract. Therefore, the Group evaluates that the case should not have an immediate or significant impact on its finance or business.
- 3.The Group, FP and FQ Co. claimed for the arbitration due to a dispute over the maintenance contract. The Group has recognized estimated losses and will make necessary adjustments in the future depends on the results of the settlement.
- 4.The Group's supplier, G Co. had the dispute with CE Co., and CE Co. filed a garnishment and transfer order to the Group, and requested \$60,480 thousand with 5% interest annually. In this case, CE Co. was ruled in favor of the first instance, and the Group has assessed and recognized possible losses. However, the Group appealed for the inaccuracies in the judgment. In 2021, the second instance ruled that the Group won the case, and the Supreme Court has now remanded it for retrial due to doubts about the application of laws and regulations.
- 5.The Group invested in the construction of solar power plants in Mexico according to its strategic overseas expansion plan. However, at the end of August 2023, the Mexican Energy Regulatory Commission notified the Group that its application for extension on commercial operation in November 2020 has been denied due to deficiency and changes in the local energy policy, resulting in future uncertainty. For that matter, the Group filed a lawsuit against the Mexican government and has appointed local lawyers to handle the case. Although the outcome of the litigation has not yet been determined, the Group has recognized the possible losses of \$1,113,273 thousand according to the currently available information. As of December 31, 2024, the carrying amount of the power plant was \$296,258 thousand, recognized as inventories.
- 6.FV Co., one of the Group's clients, claimed that the Group failed to deliver the goods according to the purchase order schedule, hence, filed a lawsuit against the Group and for the compensation of \$62,197 thousand, which the Group disagreed to and engaged a lawyer to handle the case. The case is under trial, and the Group has also recognized possible losses.
- 7.The Group and its subcontractor, FW Co., had a dispute over relevant development application procedures, hence, FW Co. filed a lawsuit against the Group and for the compensation of \$6,973 thousand, which the Group assessed that the claim of FW Co. was unfounded, and engaged a lawyer to handle the case.
- 8.The Group and its subcontractor, FX Co., had a dispute over maintenance obligations under the construction contract. FX Co. filed a lawsuit against the Group and for the request payment of \$11,119 thousand. The Group has estimated relevant costs and engaged a lawyer to handle the case.
- 9.FY Co., one of the Group's clients, negotiated with the Group to offset the payment via cash and inventory due to its financial difficulties. However, the Group received a notice from the U.S. court that the client's parent company had declared bankruptcy and the aforementioned assets had been used to offset the payment, amounting to USD 15,200 thousand, should be included in the scope of liquidation distribution, resulting in the court requesting the Group to return the said amount in June 2024. Thereafter, the Group has evaluated that the legality of this matter and the amount of the request have yet to be verified, and has engaged a lawyer to handle the litigation, however, the Company still estimates the possible loss in this matter.
- 10.During July and August 2024, the Company received notices of contract termination from some lessors due to the Company's failure to comply with the solar power plant lease contracts. Upon discovery of the breaches of the contracts, the Company started to make improvements in accordance with the contracts

and wrote to the lessors requesting for cooperation in the relevant improvement work, however, due to failure to obtain the response from the lessors, it was not possible to complete the improvements on schedule, therefore, the Company engaged a lawyer to handle the case. Please refer to Market Observation Post System for relevant information. In addition, the Company is still estimating the possible loss on this case.

11. The Group had a dispute with its subcontractor, GC Co., over a construction contract. GC Co. requested payment of \$32,888 thousand without passing the acceptance inspection and applied for mediation. The Group has already estimated relevant costs and has engaged a lawyer to handle the mediation matters.
12. The Group had a dispute with GE Co. over the module warranty. GE Co. requested the replacement of all modules due to defects in some modules and related costs totaling approximately \$360,470 thousand. The Group assessed that GE Co.'s request was unfounded, and the case has been referred to a lawyer for handling.
13. The Group has agreed with GD Co. to assist the power plant in obtaining a land lease for the grid connection point within the specified contract period. If the lease is not obtained within the contract period and no feasible alternative can be found, GD Co. has the right to request the Group to buy back the power plant. As of the date of this report, both parties are still negotiating the land lease for the grid connection point and evaluating possible alternatives.

5.6.13. Other important risks and countermeasures (including information security risk assessment and countermeasures) :

The Company's Information security department is responsible for coordinating the Information Security Management System, implementing information security risk management, and overseeing and reviewing Information security-related matters. The control center of information management division is responsible for managing and maintaining the company's information security and related facilities, including software and hardware.

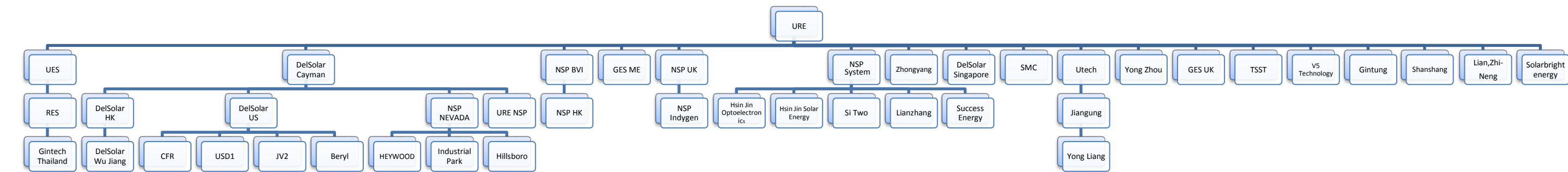
The Company continues to monitor the potential impact of information security threats and risks on the organization. We remain vigilant to external attack and potential vulnerabilities in our networks and systems. Upon receiving relevant threat intelligence, we promptly initiate assessment and response measures immediately. To enhance our capabilities in this area, the company has joined various information security-related organizations such as the Taiwan Computer Emergency Response Team/Coordination Center (TWCERT/CC), the Science Park Information Sharing and Analysis Center (SP-ISAC), and the CISA Association of Chief Security Officer. Through real-time sharing of information security intelligence, we assess information security risks and implement appropriate response measures.

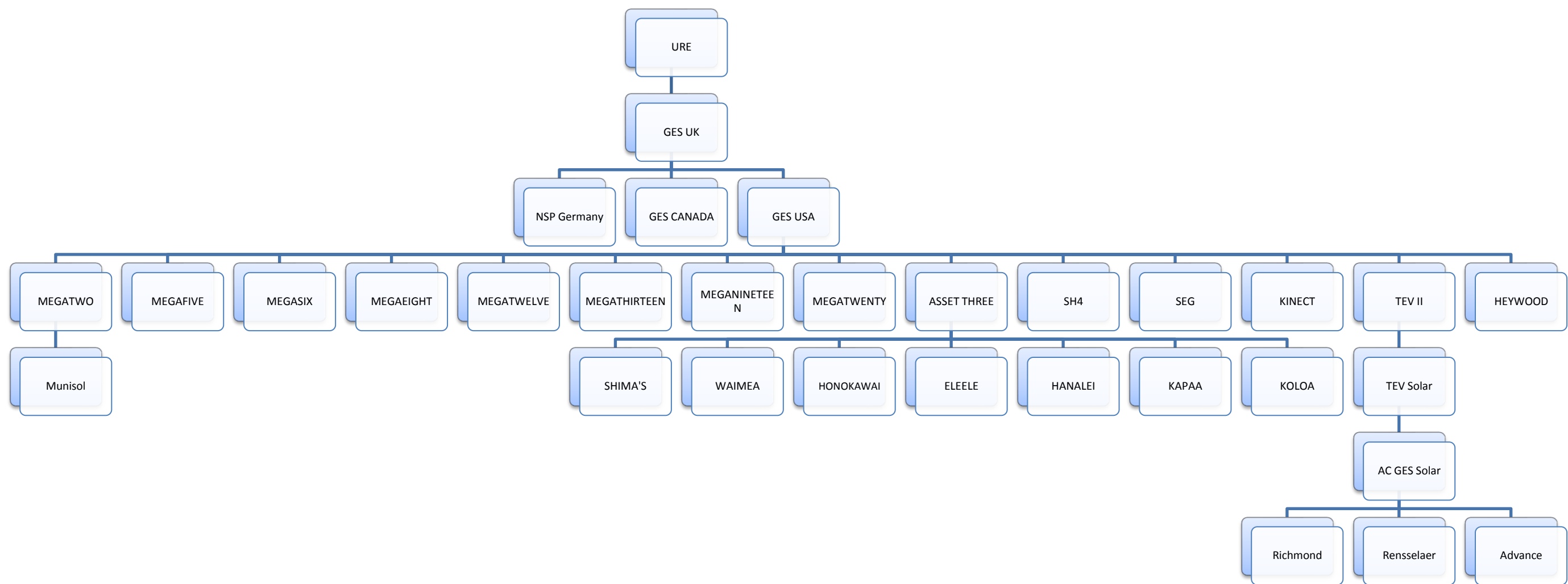
**5.7. Other important matters : None.**

VI. Special Disclosure

6.1. Summary of Affiliated Companies :

1. Relationship organization chart (As of December 31, 2024)





## 2. Relationship with Affiliated Companies and Share Crossholdings

2024/12/31 Unit : in Thousands of New Taiwan Dollars

Name Of Affiliated Company	Main business items	Investment shares			Holding the amount of shares of the company
		Amount	Share	%	
Ultimate Energy Solution Limited	Investment company	1,918,131	62,188	100.00%	—
DelSolar Holding ( Cayman ) Ltd.	Investment company	5,187,602	164,266	100.00%	—
NSP Systems (BVI) Ltd.	Investment company	104,617	443	100.00%	—
GES Energy Middle East FZE	Solar related business	418,805	4	100.00%	—
NSP UK Holding Limited	Investment company	28,165	580	100.00%	—
NSP System Development Corp.	Solar related business	254,200	25,420	100.00%	—
Zhongyang Corporation	Solar related business	131,121	14,200	100.00%	—
DelSolar Holding Singapore Pte. Ltd.	Investment company	29,743	1,250	100.00%	—
Solartech Materials Corporation	Solar related business	9,720	1,000	100.00%	—
Utech solar corporation	Electronic component manufacturing	2,237,049	67,737	99.99%	1,066 thousand shares
Yong Liang Ltd.	Solar related business	249,000	24,900	18.88%	—
Yong Zhou Ltd.	Solar related business	73,000	0	100.00%	—
General Energy Solutions UK Limited	Investment company	2,829,100	89,133	100.00%	—
TS SOLARTECH SDN. BHD	Solar related business	417,692	97,701	42.12%	—
V5 TECHNOLOGIES CO., LTD.	Electronic component manufacturing and selling	132,803	8,458	21.04%	—
Gintung Energy Corporation	Electronic component manufacturing	34,341	13,460	36.38%	—
DS Energy Technology Co., Ltd	Solar related business	125,444	11,947	100%	—
Hong Yi Energy Co., Ltd.	Solar related business	23,500	2,350	100.00%	—
United Intelligence Co., Ltd.	Electronic component manufacturing	2,100	210	100.00%	—
Solarbright energy Co., Ltd.	Solar related business	30,000	9,000	30.00%	—
Hong Wang Energy Co., Ltd.	Solar related business	100	10	100%	—
Renewable Eergy Solution Limited	Investment company	2,110,596	62,188	100.00%	—
Gintech (Thailand) Limited	Solar related business	2,102,372	20,920	100.00%	—
General Energy Solutions USA. Inc.	Investment company	2,243,631	53,416	100.00%	—
NSP Germany GmbH	Solar related business	767	23	90.00%	—
General Energy Solutions CANADA Inc.	Investment company	200,716	5,540	100.00%	—
MEGATWO LLC	Solar related business	642,081	19,594	100.00%	—
GES MEGAFIVE LLC	Solar related business	20,815	635	100.00%	—
GES MEGASIX LLC	Solar related business	50,689	1,547	100.00%	—
GES MEGAEIGHT LLC	Solar related business	24,512	748	100.00%	—
GES MEGATWELVE LLC	Solar related business	5,491	168	100.00%	—
GES MEGATHIRTEEN LLC	Solar related business	65,540	2,000	100.00%	—
GES MEGANINETEEN LLC	Solar related business	4,331	132	100.00%	—
GES MEGATWENTY LLC	Solar related business	4,051	124	100.00%	—
GES ASSET THREE LLC	Solar related business	93,030	2,839	100.00%	—
SH4 Solar LLC	Solar related business	16,021	489	100.00%	—
Schenectady Solar, LLC	Solar related business	0	0	0.00%	—
SEG MI 57 LLC	Solar related business	26,216	800	100.00%	—
Kinect Solar Fund 1, LLC	Solar related business	8,706	266	100.00%	—
Heywood Solar PGS, LLC	Solar related business	58,003	0	55.00%	—
TEV II, LLC	Solar related business	6,554	0	100.00%	—
Munisol S.A. de C.V	Solar related business	616,393	353,508	100.00%	—
GES ASSET Three Shima's, LLC	Solar related business	5,028	153	100.00%	—
GES ASSET Three Waimea, LLC	Solar related business	17,252	526	100.00%	—
GES ASSET Three Honokowai, LLC	Solar related business	11,416	348	100.00%	—
GES ASSET Three Eleele, LLC	Solar related business	20,881	637	100.00%	—
GES ASSET Three Hanalei, LLC	Solar related business	9,162	280	100.00%	—
GES ASSET Three Kappa, LLC	Solar related business	24,934	761	100.00%	—
GES ASSET Three Koloa, LLC	Solar related business	18,661	569	100.00%	—



Name Of Affiliated Company	Main business items	Investment shares			Holding the amount of shares of the company
		Amount	Share	%	
TEV Solar Alpha18 LLC	Solar related business	3,277	0.1	100.00%	—
AC GES Solar 2018 LLC	Solar related business	644,718	0.1	100.00%	—
Richmond 2 Solar Park, LLC	Solar related business	614,402	18,749	100.00%	—
Rensselaer 2 Solar Park, LLC	Solar related business	314,347	9,593	100.00%	—
Advance Solar Park, LLC	Solar related business	17,489	534	100.00%	—
NSP HK Holding Limited	Solar related business	0	0	100.00%	—
DelSolar (HK) Ltd.	Investment company	4,102,804	125,200	100.00%	—
DelSolar US Holdings (Delaware) Corporation	Investment company	812,696	3	100.00%	—
Nsp System Nevada Holding Corp	Solar related business	467,464	5,125	100.00%	—
URE NSP Corporation	Solar related business	16,385	500	100.00%	—
NSP Indygen UK Ltd.	Solar related business	0	0	100.00%	—
Jiangung Energy Power Co., Ltd.	Solar related business	1,070,100	107,010	100.00%	—
Yong Liang Ltd.	Solar related business	1,070,000	107,000	81.12%	—
Hsin Jin Optoelectronics	Solar related business	10,647	0	80.00%	—
Hsin Jin Solar Energy Co., Ltd.	Solar related business	13,981	0	60.00%	—
Si Two Corp.	Solar related business	20,000	2,000	100.00%	—
Hong Ying Energy Co., Ltd.	Solar related business	58,100	2,242	100.00%	—
Success Energy Co., Ltd	Solar related business	13,100	1,310	100.00%	—
DelSolar (Wu Jiang) Ltd.	Solar related business	3,932,400	0	100.00%	—
Heywood Solar PGS, LLC	Solar related business	47,451	0	45.00%	—
Industrial Park Drive Solar, LLC	Solar related business	101,587	0	100.00%	—
Hillsboro Town Solar, LLC	Solar related business	61,025	0	100.00%	—
USD1 Owner LLC	Solar related business	117,382	0	100.00%	—
JV2	Solar related business	27,199	0	67.00%	—
Beryl Construction LLC	Solar related business	0	0	100.00%	—

3. According to Company Act. Article 369-3, it shall be concluded as the existence of the controlling and subordinate relation : Please refer above form

4. It shall be concluded as the existence of the controlling and subordinate relation of the board members : Please refer below form.

5. Relation compnies of business scope :

In solar cell module manufacturing and related system construction and development

## 6. List of Directors, Supervisors and Presidents of Affiliated Companies

2024/12/31 Unit : in thousand of Shares

Name of affiliated company	Title	Name or representative	Shares held	
			Shares or capita	(%)
Ultimate Energy Solution Limited	Director	Chum-Sam Hong	62,188	100.00%
DelSolar Holding (Cayman) Ltd.	Director	Chum-Sam Hong	164,266	100.00%
NSP Systems (BVI) Ltd.	Director	Chum-Sam Hong	443	100.00%
GES Energy Middle East FZE	Director	Nicolas	4	100.00%
NSP UK Holding Limited	Director	Chum-Sam Hong 、 Andy Shen	580	100.00%
Hsin Jin Optoelectronics	Chairman	URECO Delegate: Chum-Sam Hong	25,420	100.00%
Zhongyang Corporation	Chairman	URECO Delegate: Chum-Sam Hong	14,200	100.00%
DelSolar Holding Singapore Pte Ltd.	Director	Chum-Sam Hong 、 WEE CHOO PENG	1,250	100.00%
Solartech Materials Corporation	Chairman	URECO Delegate: Lay-Lay Pan	1,000	100.00%
Utech solar corporation	Chairman	URECO Delegate: Christine Shih	67,737	99.99%
	Director	URECO Delegate: Alice Kuo		
	Supervisor	Lay-Lay Pan		
Yong Liang Ltd.	Chairman	URECO Delegate: Chum-Sam Hong	24,900	18.88%
	Supervisor	Lay-Lay Pan	0	0.00%
Yong Zhou Ltd.	Chairman	URECO Delegate: Chum-Sam Hong	0	100.00%
General Energy Solutions UK Limited	Director	David Wang	89,133	100.00%
TS SOLARTECH SDN. BHD.	Director	Arpiao Lin 、 Jerry Su	97,701	42.12%
V5 TECHNOLOGIES CO., LTD.	Director	URECO Delegate: Chum-Sam Hong	8,458	21.04%
DS Energy Technology Co., Ltd	Chairman	URECO Delegate: Leanne Wang	11,947	100.00%
	Director	URECO Delegate: Howard Liu		
	Director	URECO Delegate: Lay-Lay Pan		
	Supervisor	URECO Delegate: Mita Chen		
Hong Yi Energy Co., Ltd.	Chairman	URECO Delegate: Chum-Sam Hong	2,350	100.00%
United Intelligence Co., Ltd.	Chairman	URECO Delegate: Howard Liu	210	100.00%
Solarbright energy Co., Ltd.	Chairman	URECO Delegate: Howard Liu	9,000	30.00%
	Director	Taiwan Life Delegate: Jack Wu	10,500	35.00%
	Director	SKVC Delegate: Yuehying Lin	500	1.67%
	Supervisor	Lay-Lay Pan	0	0.00%
Hong Wang Energy Co., Ltd.	Chairman	URECO Delegate: Howard Liu	10	100.00%
Renewable Eergy Solution Limited	Director	URECO Delegate: Chum-Sam Hong	62,188	100.00%
Gintech ( Thailand) Limited	Director	Chum-Sam Hong 、 Pornchai Chotwatthanaphinyo	20,920	100.00%
General Energy Solutions USA, Inc.	Manager	Chum-Sam Hong 、 David Wang	53,416	100.00%
General Energy Solutions CANADA, Inc.	Director	David Wang 、 Nicolas 、 James	5,540	100.00%
Mega Two, LLC	Manager	David Wang 、 Nicolas	19,594	100.00%
GES MegaFive, LLC	Manager	David Wang 、 Nicolas	635	100.00%
GES MegaSix, LLC	Manager	David Wang 、 Nicolas	1,547	100.00%
GES MegaEight, LLC	Manager	David Wang 、 Nicolas	748	100.00%
GES MegaTwelve, LLC	Manager	David Wang 、 Nicolas	168	100.00%
GES MegaThirteen, LLC	Manager	David Wang 、 Nicolas	2,000	100.00%
GES MegaNineteen, LLC	Manager	David Wang 、 Nicolas	132	100.00%
GES MegaTwenty, LLC	Manager	David Wang 、 Nicolas	124	100.00%
GES Asset Three, LLC	Manager	David Wang 、 Nicolas	2,839	100.00%
Sh4 Solar LLC	Manager	David Wang 、 Nicolas	489	100.00%
Schenectady Solar, LLC	Manager	David Wang 、 Nicolas	0	100.00%
SEG MI 57 LLC	Manager	David Wang 、 Nicolas	800	100.00%
Kinect Solar Fund 1, LLC	Manager	David Wang 、 Nicolas	266	100.00%
TEV II, LLC	Manager	David Wang 、 Albert Chen	0	100.00%
Munisol S.A. de C.V.	Manager	Jack Chen 、 Nicolas	353,508	100.00%
GES ASSET Three Shima's, LLC	Manager	David Wang 、 Nicolas	153	100.00%
GES ASSET Three Waimea, LLC	Manager	David Wang 、 Nicolas	526	100.00%
GES ASSET Three Honokowai, LLC	Manager	David Wang 、 Nicolas	348	100.00%
GES ASSET Three Eleee, LLC	Manager	David Wang 、 Nicolas	637	100.00%
GES ASSET Three Hanalei, LLC	Manager	David Wang 、 Nicolas	280	100.00%
GES ASSET Three Kappa, LLC	Manager	David Wang 、 Nicolas	761	100.00%
GES ASSET Three Koloa, LLC	Manager	David Wang 、 Nicolas	569	100.00%
TEV Solar Alpha18 LLC	Manager	David Wang	0.1	100.00%
AC GES Solar 2018 LLC	Manager	David Wang	0.1	100.00%

Name of affiliated company	Title	Name or representative	Shares held	
			Shares or capita	(%)
Richmond 2 Solar Park, LLC	Manager	David Wang 、 Nicolas	18,749	100.00%
Rensselaer 2 Solar Park, LLC	Manager	David Wang 、 Nicolas	9,593	100.00%
Advance Solar Park, LLC	Manager	David Wang 、 Nicolas	534	100.00%
NSP HK Holding Limited	Director	Chum-Sam Hong	0	100.00%
DelSolar (HK) Ltd.	Director	Chum-Sam Hong	125,200	100.00%
DelSolar US Holdings (Delaware) Corp	Director	Chum-Sam Hong 、 David Wang 、 Nicolas	3	100.00%
NSP System Nevada Holding Corp	Director	Chum-Sam Hong 、 David Wang	5,125	100.00%
URE NSP Corporation	Director	Chum-Sam Hong 、 David Wang	500	100.00%
NSP Indygen UK Ltd.	Director	David Wang	0	100.00%
Jiangung Energy Power Co., Ltd.	Chairman	Utech Delegate:Howard Liu	107,010	100.00%
Hsin Jin Optoelectronics	Chairman	NSP Syste Delegate: Howard Liu	0	80.00%
	Director	NSP Syste Delegate: Lay-Lay Pan 、 Leanne Wang		
Hsin Jin Solar Energy Co., Ltd.	Chairman	NSP Syste Delegate: Howard Liu	0	60.00%
	Director	NSP Syste Delegate: Lay-Lay Pan		
	Director	Hsin Jin Solar Energy Co., Ltd. Zi san de	0	40.00%
Si Two Corp.	Chairman	NSP Syste Delegate: Chum-Sam Hong	2,000	100.00%
Hong Ying Energy Co., Ltd.	Chairman	NSP Syste Delegate: Howard Liu	2,242	100.00%
Success Energy Co., Ltd	Chairman	NSP Syste Delegate: Mark Chueh	1,310	100.00%
DelSolar (Wu Jiang) Ltd.	Chairman	Andy Shen	0	100.00%
	Supervisor	Zabrina.Hsu		
Heywood Solar PGS, LLC	Director	David Wang 、 Nicolas	0	45.00%
Industrial Park Drive Solar, LLC	Manager	David Wang 、 Nicolas	0	100.00%
Hillsboro Town Solar, LLC	Manager	David Wang 、 Nicolas	0	100.00%
USD1 Owner LLC	Manager	John Chang 、 Stanley Chin	0	100.00%
Beryl Construction LLC	Manager	John Chang 、 Stanley Chin	0	100.00%

## 7. Relationship Enterprise Operation Overview :

2024/12/31 Unit : thousands

Relationship company name	Currency	Capital amount	Total assets	Total liabilities	net worth	Operating income	Operating profit and loss	Net Earnings (Loss) per share (NTD)
UES	2,037,901	959,506	0	959,506	0	0	(66,726)	(1.07)
DelSolar Cayman	5,382,997	(2,458)	360	(2,818)	0	(32)	(27,979)	(0.17)
NSP BVI	14,517	6,816	0	6,816	0	(7,646)	(7,560)	(17.07)
GES ME	399,794	76,321	147,629	(71,308)	8,802	(15,163)	(2,633)	(658.25)
NSP System	254,200	212,353	47,610	164,743	131,571	30,204	31,265	1.23
NSP UK	23,861	55,909	0	55,909	0	(41)	1,134	1.96
Zhongyang	142,000	156,735	13,476	143,259	9,131	2,944	2,928	0.21
DelSolar Singapore	40,963	18,384	0	18,384	0	(321)	(86)	(0.07)
SMC	10,000	10,123	0	10,123	0	(13)	118	0.12
Utech	677,373	2,568,359	2,382,176	186,183	56,943	(103,481)	(327,647)	(4.84)
TSST	1,710,259	908,578	190,100	718,478	67,954	26,434	20,050	0.09
V5 Technology	402,008	1,445,804	1,009,980	435,824	352,581	(3,600)	(63,475)	(1.58)
Gintung	370,000	272,025	369,310	(97,285)	713,399	(34,579)	(34,083)	(0.92)
RES	2,037,901	959,506	0	959,506	0	(32)	(66,726)	(1.07)
Gintech (Thailand)	2,012,475	1,536,156	584,803	951,353	985,470	(28,809)	(66,788)	(3.19)
Yong Liang	1,319,000	3,129,287	2,068,696	1,060,591	253,731	24,961	(266,342)	(2.02)
Yong Zhou	10,436	46,583	40,586	5,997	198	(3,708)	(4,440)	N/A
GES UK	3,003,993	427,091	1,278	425,813	0	(771)	(203,832)	(2.29)
GES USA	2,243,631	583,208	354,604	228,604	0	(26,407)	21,934	0.41
GES CANADA	200,716	2,196	0	2,196	0	(129)	(103)	(0.02)
MEGATWO	642,095	(707,701)	47,943	(755,644)	0	0	(9,290)	(0.47)
MEGAFIVE	20,809	33,065	9,405	23,660	6,072	835	642	1.01
MEGASIX	49,384	9,831	983	8,848	2,827	1,735	1,676	1.08
MEGAEIGHT	24,512	10,912	3,703	7,209	2,088	739	747	1.00
MEGATWELVE	5,505	7,668	6,423	1,245	1,478	386	369	2.20
MEGATHIRTEEN	65,540	97,261	28,182	69,079	7,164	1,606	1,622	0.81
MEGANINETEEN	4,326	5,112	7,537	(2,425)	514	32	28	0.21
MEGATWENTY	4,063	11,732	7,472	4,260	1,510	482	470	3.79
ASSET TWO	0	0	426	(426)	0	0	0	N/A
ASSET THREE	93,034	94,050	74,290	19,760	0	0	51	0.02
SH4	14,878	7,930	197	7,733	1,381	96	109	0.22
Schenectady	0	13,698	37,817	(24,119)	0	(193)	(189)	N/A
HEYWOOD	0	24,119	35,588	(11,469)	0	(835)	(840)	N/A
SEG	26,216	15,435	131	15,304	2,024	546	549	0.69
KINECT	8,717	21,333	8,324	13,009	2,377	739	729	2.74
TEV II	6,554	469,987	568,068	(98,081)	0	9,991	(9,236)	(46,180.00)
MUNISOL	560,688	334,959	1,067,946	(732,987)	0	(9,431)	(9,290)	(0.03)
SHIMA'S	5,014	5,964	7,013	(1,049)	610	161	175	1.14
WAIMEA	17,237	22,906	7,013	15,893	2,152	257	254	0.48
HONOKAWAI	11,404	26,576	11,306	15,270	2,474	450	444	1.28
ELEELE	20,874	25,331	8,553	16,778	546	(1,671)	(1,674)	(2.63)
HANALEI	9,176	8,193	7,177	1,016	289	(610)	(622)	(2.22)
KAPAA	24,938	28,313	12,846	15,467	2,409	(161)	(155)	(0.20)
KOLOA	18,646	21,235	8,422	12,813	1,381	(353)	(362)	(0.64)
TEV Solar	3,277	668,803	666,837	1,966	0	0	(921)	(9,210.00)
AC GES Solar	920,313	931,880	31,033	900,847	0	(257)	(1,622)	(16,220.00)
Richmond	614,405	604,344	2,425	601,919	27,211	(1,414)	(1,426)	(0.08)
Rensselaer	314,363	313,969	1,278	312,691	14,842	64	70	0.01
Advance	17,499	17,401	131	17,270	771	(32)	(25)	(0.05)
DelSolar HK	4,102,804	227,129	66	227,063	0	(129)	(5,905)	(0.05)
DelSolar US	812,696	(31,787)	483,980	(515,767)	0	(96)	(22,267)	(7,422.33)
NSP NEVADA	467,464	275,956	8,619	267,337	0	0	(1,536)	(0.30)

Relationship company name	Currency	Capital amount	Total assets	Total liabilities	net worth	Operating income	Operating profit and loss	Net Earnings (Loss) per share (NTD)
URE NSP	16,385	71,078	52,203	18,875	0	(32)	1,753	3.51
NSP Germany	853	1,057	478	579	0	(313)	(316)	(12.37)
NSP Indugen	0	12,095	0	12,095	0	0	25	N/A
Hsin Jin Optoelectronics	13,309	33,766	18,785	14,981	4,744	1,637	901	N/A
Hsin Jin Solar Energy	23,302	56,765	29,469	27,296	9,303	3,623	2,247	N/A
Si Two	20,000	21,504	1,083	20,421	2,494	445	372	0.19
DelSolar Wu Jiang	3,628,935	219,955	7,117	212,838	0	(8,858)	(5,874)	N/A
Industrial Park	98,965	31,132	10,781	20,351	4,915	1,478	1,205	N/A
Hillsboro	61,018	10,159	10,028	131	0	(2,442)	(2,452)	N/A
USD1	117,382	125,149	459	124,690	0	0	(12)	N/A
JV2	27,199	0	0	0	0	0	0	N/A
Beryl	0	1,049	676,897	(675,848)	0	(1,767)	(1,437)	N/A
Hong Yi	23,500	542	0	542	0	(33)	(30)	(0.01)
Jiangung	1,070,100	876,494	81	876,413	0	(108)	(213,322)	(1.99)
United Intelligence	2,100	532	0	532	0	(55)	(52)	(0.25)
Hong Ying	22,424	22,400	40	22,360	0	(13)	(2)	(0.00)
Success	13,100	511	0	511	0	(12)	(8)	(0.01)
Solarbright	300,000	309,195	272	308,923	0	(2,284)	6,561	0.22
Hong Wang	100	81	0	81	0	(20)	(19)	(1.90)
DS Energy	119,470	150,598	87,500	63,098	117,031	1,142	666	0.06

#### DECLARATION OF CONSOLIDATION OF FINANCIAL STATEMENTS OF AFFILIATES

The entities that are required to be included in the combined financial statements of United Renewable Energy Co., Ltd. as of and for the year ended December 31, 2024 under the Criteria Governing Preparation of Affiliation Reports, Consolidated Business Reports and Consolidated Financial Statements of Affiliated Enterprises are the same as those included in the consolidated financial statements prepared in conformity with International Financial Reporting Standards No.10 "Consolidated Financial Statements" endorsed by the Financial Supervisory Commission, of the Republic of China. In addition, the information required to be disclosed in the combined financial statements is included in the consolidated financial statements. Consequently, United Renewable Energy Co., Ltd. and Subsidiaries do not prepare a separate set of combined financial statements.

Very truly yours,

United Renewable Energy Co., Ltd.

By:



CHUM-SAM HONG  
Chairman

March 7, 2025

## 6.2. Private Placement Securities in the Most Recent Years :

Items	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;</p> <p>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.				

## 6.3. Other necessary supplemental information: None.

## 6.4. Any Events And as of the Date of this Annual Report that Had Significant Impacts on Shareholders' Rights or Security Prices as Stated in Item 2 Paragraph 2 of Article 36 of Securities and Exchange Law of Taiwan : None.