United Renewable Energy Co., Ltd. and Subsidiaries

Consolidated Financial Statements for the Three Months Ended March 31, 2026 and 2025 and Independent Auditors' Review Report

Deloitte.

勤業眾信

勤業眾信聯合會計師事務所
110421 台北市信義區松仁路100號20樓

Deloitte & Touche
20F, Taipei Nan Shan Plaza
No. 100, Songren Rd.,
Xinyi Dist., Taipei 110421, Taiwan

Tel :+886 (2) 2725-9988
Fax:+886 (2) 4051-6888
www.deloitte.com.tw

INDEPENDENT AUDITORS' REVIEW REPORT

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

Introduction

We have reviewed the accompanying consolidated balance sheets of United Renewable Energy Co., Ltd. (the "Corporation") and its subsidiaries (collectively referred to as the "Group") as of March 31, 2026 and 2025, the related consolidated statements of comprehensive income, the consolidated statements of changes in equity and the consolidated statements of cash flows for the three months then ended, and the related notes to the consolidated financial statements, including a summary of significant accounting policies (collectively referred to as the "consolidated financial statements"). Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers and International Accounting Standard 34 "Interim Financial Reporting" endorsed and enforced by the Financial Supervisory Commission of the Republic of China. Our responsibility is to express a conclusion on the consolidated financial statements based on our reviews.

Scope of Review

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

Basis for Qualified Conclusion

As disclosed in Note 15 to the consolidated financial statements, the financial statements of some immaterial subsidiaries included in the consolidated financial statements referred to in the first paragraph were not reviewed. As of March 31, 2026 and 2025, the combined total assets of these immaterial subsidiaries amounted to NT$1,590,926 thousand and NT$1,732,836 thousand, or 6.24% and 6.66% of the consolidated total assets, and the combined total liabilities of these subsidiaries amounted to NT$320,930 thousand and NT$2,555,201 thousand, or 2.59% and 17.20% of the consolidated total liabilities; for the three month periods ended March 31, 2026 and 2025, total comprehensive income amounted to NT$(9,822) thousand and NT$(17,009) thousand, or (0.53%) and 9.76% of the consolidated total comprehensive income. Furthermore, as disclosed in Note 16 to the consolidated financial statements, investments accounted for using the equity method, which amounted to NT$1,512,218 thousand and NT$311,571 thousand as of March 31, 2026 and 2025, and the shares of profit of associates accounted for using the equity method, which amounted to NT$42,872 thousand and NT$17,299 thousand for the three months ended March 31, 2026 and 2025, were calculated based on the associates' unreviewed financial statements.

Qualified Conclusion

Based on our review, except for the adjustments, if any, as might have been determined to be necessary had the financial statements of some non-significant subsidiaries and investments accounted for using the equity method as described in the preceding paragraph been reviewed, nothing has come to our attention that caused us to believe that the accompanying consolidated financial statements do not give a true and fair view of the consolidated financial position of the Group as of March 31, 2026 and 2025, and its consolidated financial performance and its consolidated cash flows for the three months ended March 31, 2026 and 2025 in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers and International Accounting Standard 34 "Interim Financial Reporting" endorsed and enforced by the Financial Supervisory Commission of the Republic of China.

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

Deloitte & Touche
Taipei, Taiwan
Republic of China

May 11, 2026

Notice to Readers

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

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

UNITED RENEWABLE ENERGY CO., LTD. AND SUBSIDIARIES

CONSOLIDATED BALANCE SHEETS
(In Thousands of New Taiwan Dollars)

	March 31, 2026		December 31, 2025		March 31, 2025	
ASSETS	**Amount**	**%**	**Amount**	**%**	**Amount**	**%**
CURRENT ASSETS						
Cash and cash equivalents (Note 6)	$ 6,613,378	26	$ 5,120,657	21	$ 5,787,316	22
Financial assets at fair value through profit or loss - current (Notes 7 and 34)	248,863	1	248,976	1	267,240	1
Financial assets at fair value through other comprehensive income - current (Notes 8 and 34)	117,122	1	102,089	-	119,669	1
Contract assets (Notes 27 and 35)	59,579	-	59,646	-	98,572	1
Notes and trade receivables (Notes 10 and 27)	553,462	2	523,996	2	765,030	3
Finance lease receivables (Note 11)	1,392	-	1,323	-	1,275	-
Trade receivables from related parties (Notes 10, 27 and 35)	6,398	-	4,229	-	4,172	-
Other receivables	9,055	-	9,347	-	16,905	-
Other receivables from related parties (Note 35)	465	-	653	-	2,667	-
Current tax assets (Note 4)	20,669	-	19,763	-	17,827	-
Inventories (Note 12)	1,116,669	4	1,092,840	5	1,305,148	5
Prepayments (Note 13)	184,536	1	144,426	1	73,621	-
Other financial assets (Notes 14 and 36)	328,582	1	310,115	1	478,700	2
Other current assets (Note 21)	232,116	1	380,531	2	312,721	1
Total current assets	9,492,286	37	8,018,591	33	9,250,863	36
NON-CURRENT ASSETS						
Financial assets at fair value through other comprehensive income - non-current (Notes 8, 34 and 36)	700,263	3	755,582	3	1,116,725	4
Investments accounted for using the equity method (Notes 16 and 36)	1,512,218	6	612,918	3	311,571	1
Property, plant and equipment (Notes 17 and 36)	8,225,655	32	9,006,137	37	9,349,968	36
Right-of-use assets (Note 18)	1,629,843	6	1,648,744	7	1,736,983	7
Investment properties (Notes 19 and 36)	2,329,191	9	2,361,495	10	2,458,065	9
Other intangible assets (Note 20)	15,802	-	17,217	-	1,278	-
Goodwill	42,196	-	42,196	-	42,196	-
Deferred tax assets (Note 4)	138,124	1	138,167	1	142,932	1
Prepayments - non-current (Note 13)	922,320	4	944,579	4	1,080,825	4
Refundable deposits (Note 36)	191,840	1	192,582	1	156,416	1
Finance lease receivables (Note 11)	30,693	-	30,408	-	33,210	-
Other financial assets - non-current (Notes 14 and 36)	277,790	1	276,844	1	326,729	1
Other non-current assets	1,513	-	1,581	-	1,787	-
Total non-current assets	16,017,448	63	16,028,450	67	16,758,685	64
TOTAL	$ 25,509,734	100	$ 24,047,041	100	$ 26,009,548	100
LIABILITIES AND EQUITY						
CURRENT LIABILITIES						
Short-term borrowings (Note 22)	$ 616,197	2	$ 625,844	3	$ 48,132	-
Short-term bills payable (Note 22)	42,220	-	43,318	-	46,585	-
Contract liabilities (Notes 27 and 35)	370,736	2	320,083	1	459,234	2
Notes and trade payables	437,971	2	359,903	2	474,110	2
Other payables (Note 23)	760,999	3	798,290	3	1,362,185	5
Other payables from related parties (Note 35)	2,607	-	2,560	-	2,686	-
Current tax liabilities (Note 4)	10,534	-	1,225	-	846	-
Lease liabilities - current (Note 18)	112,678	-	109,719	1	107,597	1
Current portion of long-term borrowings (Notes 22 and 36)	4,038,157	16	6,741,368	28	3,695,646	14
Other current liabilities (Note 24)	90,699	-	91,103	-	81,398	-
Total current liabilities	6,482,798	25	9,093,413	38	6,278,419	24
NON-CURRENT LIABILITIES						
Financial liabilities at fair value through profit or loss - non-current (Notes 7 and 34)	28,016	-	34,197	-	172	-
Long-term borrowings (Notes 22 and 36)	3,678,862	14	2,244,097	10	6,198,450	24
Provisions - non-current (Note 24)	308,408	1	312,062	1	329,091	1
Deferred tax liabilities (Note 4)	45,263	-	44,633	-	48,990	-
Lease liabilities - non-current (Note 18)	1,678,003	7	1,714,811	7	1,783,333	7
Other non-current liabilities	178,290	1	186,911	1	221,345	1
Total non-current liabilities	5,916,842	23	4,536,711	19	8,581,381	33
Total liabilities	12,399,640	48	13,630,124	57	14,859,800	57
EQUITY ATTRIBUTABLE TO OWNERS OF THE COMPANY						
Ordinary shares	16,277,954	64	16,277,954	67	16,277,954	62
Capital surplus	851,549	3	1,873	-	413,937	2
Accumulated deficit	(4,180,922)	(16)	(6,079,748)	(25)	(5,986,077)	(23)
Other equity	147,122	1	202,515	1	429,529	2
Treasury shares	(18,699)	-	(18,699)	-	(18,699)	-
Total equity attributable to owners of the Company	13,077,004	52	10,383,895	43	11,116,644	43
NON-CONTROLLING INTERESTS	33,090	-	33,022	-	33,104	-
Total equity	13,110,094	52	10,416,917	43	11,149,748	43
TOTAL	$ 25,509,734	100	$ 24,047,041	100	$ 26,009,548	100

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

(With Deloitte & Touche review report dated May 11, 2026)

UNITED RENEWABLE ENERGY CO., LTD. AND SUBSIDIARIES

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

	For the Three Months Ended March 31			
	2026		2025	
	Amount	%	Amount	%
OPERATING REVENUE (Notes 27 and 35)	$ 520,029	100	$ 978,858	100
OPERATING COSTS (Notes 12 and 28)	757,409	146	1,029,724	105
GROSS LOSS	(237,380)	(46)	(50,866)	(5)
OPERATING EXPENSES (Notes 25 and 28)				
Selling expenses	27,772	5	39,459	4
General and administrative expenses	172,395	33	144,580	15
Research and development expenses	13,065	3	16,768	2
Total operating expenses	213,232	41	200,807	21
LOSS FROM OPERATIONS	(450,612)	(87)	(251,673)	(26)
NON-OPERATING INCOME AND EXPENSES				
Other gains and losses (Note 28)	2,160,088	415	76,482	8
Finance costs (Note 28)	(78,599)	(15)	(96,979)	(10)
Share of the gain (loss) of associates and joint ventures (Note 16)	42,872	8	17,299	2
Interest income	13,857	3	13,358	1
Other income (Notes 28 and 35)	68,956	13	62,681	7
Total non-operating income and expenses	2,207,174	424	72,841	8
PROFIT (LOSS) BEFORE INCOME TAX	1,756,562	337	(178,832)	(18)
INCOME TAX EXPENSE (Notes 4 and 29)	10,661	2	225	-
NET PROFIT (LOSS) FOR THE PERIOD	1,745,901	335	(179,057)	(18)

(Continued)

UNITED RENEWABLE ENERGY CO., LTD. AND SUBSIDIARIES

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

	For the Three Months Ended March 31			
	2026		2025	
	Amount	%	Amount	%
OTHER COMPREHENSIVE INCOME (LOSS)				
Items that will not be reclassified subsequently to profit or loss:				
Unrealized gain (loss) on investments in equity instruments designated as at fair value through other comprehensive income	$ 102,368	20	$ (34,752)	(4)
Items that may be reclassified subsequently to profit or loss:				
Exchange differences on translation of the financial statements of foreign operations	(4,768)	(1)	39,569	4
Total other comprehensive income	97,600	19	4,817	-
TOTAL COMPREHENSIVE INCOME (LOSS) FOR THE PERIOD	$ 1,843,501	354	$ (174,240)	(18)
NET PROFIT (LOSS) ATTRIBUTABLE TO				
Owner(s) of the Company	$ 1,745,834	336	$ (179,126)	(18)
Non-controlling interests	67	-	69	-
	$ 1,745,901	336	$ (179,057)	(18)
TOTAL COMPREHENSIVE INCOME (LOSS) ATTRIBUTABLE TO:				
Owner(s) of the Company	$ 1,843,433	354	$ (174,223)	(18)
Non-controlling interests	68	-	(17)	-
	$ 1,843,501	354	$ (174,240)	(18)
EARNINGS (LOSS) PER SHARE (Note 30)				
Basic loss per share	$ 1.07		$ (0.11)	
Diluted earnings per share	$ 1.07			

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

(With Deloitte & Touche review report dated May 11, 2026) (Concluded)

UNITED RENEWABLE ENERGY CO., LTD. AND SUBSIDIARIES

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

	Equity Attributable to Owners of the Company (Note 26)								
				Other Equity					
	Share Capital	Capital Surplus	Accumulated Deficit	Exchange Differences on Translation of the Financial Statements of Foreign Operations	Unrealized Gain/(Loss) on Financial Assets at Fair Value Through Other Comprehensive Income	Treasury Shares	Total	Non-controlling Interests (Note 26)	Total Equity
BALANCE ON JANUARY 1, 2025	$ 16,277,954	$ 413,186	$ (5,806,951)	$ (240,070)	$ 664,696	$ (18,699)	$ 11,290,116	$ 33,121	$ 11,323,237
Net (loss) income for the three months ended March 31, 2025	-	-	(179,126)	-	-	-	(179,126)	69	(179,057)
Other comprehensive (loss) income for the three months ended March 31, 2025, net of income tax	-	-	-	39,655	(34,752)	-	4,903	(86)	4,817
Total comprehensive income (loss) for the three months ended March 31, 2025	-	-	(179,126)	39,655	(34,752)	-	(174,223)	(17)	(174,240)
Changes in capital surplus from investments in associates and joint ventures accounted for using the equity method	-	424	-	-	-	-	424	-	424
Changes in percentage of ownership interests in subsidiaries	-	327	-	-	-	-	327	-	327
BALANCE ON MARCH 31, 2025	$ 16,277,954	$ 413,937	$ (5,986,077)	$ (200,415)	$ 629,944	$ (18,699)	$ 11,116,644	$ 33,104	$ 11,149,748
BALANCE ON JANUARY 1, 2026	$ 16,277,954	$ 1,873	$ (6,079,748)	$ (151,321)	$ 353,836	$ (18,699)	$ 10,383,895	$ 33,022	$ 10,416,917
Net income for the three months ended March 31, 2026	-	-	1,745,834	-	-	-	1,745,834	67	1,745,901
Other comprehensive (loss) income for the three months ended March 31, 2026, net of income tax	-	-	-	(4,769)	102,368	-	97,599	1	97,600
Total comprehensive (loss) income for the three months ended March 31, 2026	-	-	1,745,834	(4,769)	102,368	-	1,843,433	68	1,843,501
Changes in capital surplus from investments in associates and joint ventures accounted for using the equity method	-	849,676	-	-	-	-	849,676	-	849,676
Disposal of investments in equity instruments at fair value through other comprehensive income	-	-	152,992	-	(152,992)	-	-	-	-
BALANCE ON MARCH 31, 2026	$ 16,277,954	$ 851,549	$ (4,180,922)	$ (156,090)	$ 303,212	$ (18,699)	$ 13,077,004	$ 33,090	$ 13,110,094

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

(With Deloitte & Touche review report dated May 11, 2026)

UNITED RENEWABLE ENERGY CO., LTD. AND SUBSIDIARIES

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

	For the Three Months Ended March 31	
	2026	**2025**
CASH FLOWS FROM OPERATING ACTIVITIES		
Income (loss) before income tax	$ 1,756,562	$ (178,832)
Adjustments for:		
Depreciation expense	246,677	272,466
Amortization expense	1,784	2,103
Net gain on fair value changes of financial assets at fair value through profit or loss	(6,068)	(5,298)
Interest expense	78,599	96,979
Interest income	(13,857)	(13,358)
Share of profit of associates accounted for using the equity method	(42,872)	(17,299)
Gain on disposal of property, plant and equipment	(2,134,902)	-
Write-down of inventories	102,096	41,788
Impairment loss on prepayments	19,055	22,085
Gain on disposal of investments	-	(79,174)
Recognition (reversal) of provisions	785	(4,509)
Others	123	(1,481)
Changes in operating assets and liabilities:		
Contract assets	67	81,176
Financial assets mandatorily measured at fair value through profit or loss	-	392
Notes and trade receivables	(29,568)	(86,343)
Trade receivables from related parties	(2,169)	(15)
Other receivables	858	900
Other receivables from related parties	12,441	26,354
Inventories	(264,878)	47,437
Prepayments	(37,089)	(904)
Other current assets	148,415	12,942
Contract liabilities	50,653	(29,594)
Notes and trade payable	75,575	(251,890)
Other payables	(12,467)	(112,480)
Provisions	(9,480)	-
Other current liabilities	4,291	(120,448)
Cash used in operations	(55,369)	(297,003)
Income tax paid	(1,433)	(1,011)
Net cash used in operating activities	(56,802)	(298,014)

(Continued)

UNITED RENEWABLE ENERGY CO., LTD. AND SUBSIDIARIES

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

	For the Three Months Ended March 31	
	2026	**2025**
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of financial assets at fair value through other comprehensive income	$ (20,190)	$ -
Proceeds from sale of financial assets at fair value through other comprehensive income	162,844	-
Disposal of long-term equity investments accounted for using the equity method	-	60,367
Net cash outflow on disposal of subsidiaries (Note 31)	-	(37,663)
Acquisition of property, plant and equipment (Note 32)	(70,555)	(229,951)
Proceed from disposal of property, plant and equipment (Note 32)	2,821,819	-
Decrease (increase) in refundable deposits	742	(651)
Payments for other intangible assets	(369)	-
Decrease in finance lease receivables	313	360
Increase in other financial assets	(19,413)	(23,568)
Interest received	13,881	12,344
Net cash generated from (used in) investing activities	2,889,072	(218,762)
CASH FLOWS FROM FINANCING ACTIVITIES		
Repayments of short-term bank borrowings	(9,647)	-
Repayments of short-term bills payable	(1,100)	(1,100)
Repayments of long-term bank loans	(1,268,734)	(344,205)
Payment of the principal portion of lease liabilities	(45,464)	(37,373)
Interest paid	(77,243)	(84,534)
Decrease in guarantee deposits	(8,309)	(4,109)
Net cash used in financing activities	(1,410,497)	(471,321)
EFFECT OF EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS	70,948	(4,746)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	1,492,721	(992,843)
CASH AND CASH EQUIVALENTS, BEGINNING OF THE PERIOD	5,120,657	6,780,159
CASH AND CASH EQUIVALENTS, END OF THE PERIOD	$ 6,613,378	$ 5,787,316

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

(With Deloitte & Touche review report dated May 11, 2026) (Concluded)

1. GENERAL INFORMATION

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

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

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

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

2. APPROVAL OF THE CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements as of and for the three months ended March 31, 2026 were approved by the Company's board of directors on May 11, 2026.

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

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

   Amendments to IFRS 9 and IFRS 7 "Amendments to the Classification and Measurement of Financial Instruments"

   The initial application of the Amendments to IFRS 9 and IFRS 7 "Amendments to the Classification and Measurement of Financial Instruments" did not have a material impact on the Group's accounting policies.

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

New, Amended and Revised Standards and Interpretations	Effective Date Announced by IASB (Note 1)
Amendments to IFRS 10 and IAS 28 “Sale or Contribution of Assets between an Investor and its Associate or Joint Venture”	To be determined by IASB
IFRS 18 “Presentation and Disclosure in Financial Statements”	January 1, 2027 (Note 2)
IFRS 19 “Subsidiaries without Public Accountability: Disclosures” (including the 2025 amendments to IFRS 19)	January 1, 2027
Amendments to IAS 21 “Translation to a Hyperinflationary Presentation Currency”	January 1, 2027

Note 1: Unless stated otherwise, the above IFRS Accounting Standards are effective for annual reporting periods beginning on or after their respective effective dates.

Note 2: On September 25, 2025, the FSC announced that IFRS 18 will take effect starting from January 1, 2028. Domestic entities could elect to apply IFRS 18 for an earlier period after the endorsement of IFRS 18 by the FSC.

IFRS 18 “Presentation and Disclosure in Financial Statements” and consequential amendments

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

- To classify items of income and expenses presented in the statement of profit or loss into the operating, investing, financing, income taxes and discontinued operations categories, the Group shall assess whether it has specified main business activities of investing in particular types of assets and providing financing to customers.

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

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

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

In addition, the following consequential amendments have been made to IAS 7 “Statement of Cash Flows”:

- The Group shall use operating profit or loss as the starting point when presenting cash flows from operating activities under the indirect method.

- Interest and dividends received by the Group shall be classified as investing activities, while interest and dividends paid shall be classified as financing activities. However, if, after assessment, the Group has a specific main operating activity, it shall determine how to classify dividends received, interest received and interest paid in the statement of cash flows by referring to how it classifies dividend income, interest income and interest expense in the statement of profit or loss. The total of each of these cash flows shall be classified in a single category in the statement of cash flows.

As of the date the consolidated financial statements were authorized for issue, the Group is continuously assessing the other impacts of the above amended standards and interpretations on the Group's financial position and financial performance and will disclose the relevant impact when the assessment is completed.

4. SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION

a. Statement of compliance

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

b. Basis of preparation

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

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

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

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

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

c. Basis of consolidation

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

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

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

See Note 15, Table 6 and Table 7 for the detailed information of subsidiaries (including the percentage of ownership and main businesses).

d. Other material accounting policies

Except for the following, please refer to the consolidated financial statements for the year ended December 31, 2025.

Income tax expense

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

5. MATERIAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

The same critical accounting judgments and key sources of estimation uncertainty of consolidated financial statements have been followed in these consolidated financial statements as were applied in the preparation of the consolidated financial statements for the year ended December 31, 2025.

6. CASH AND CASH EQUIVALENTS

	March 31, 2026	December 31, 2025	March 31, 2025
Cash on hand	$ 220	$ 221	$ 261
Checking accounts and demand deposits	4,528,457	2,164,761	3,852,918
Cash equivalents			
Time deposits	543,361	616,571	232,947
Repurchase agreements collateralized by bonds	1,541,340	2,339,104	1,701,190
	$ 6,613,378	$ 5,120,657	$ 5,787,316

7. FINANCIAL INSTRUMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS

	March 31, 2026	December 31, 2025	March 31, 2025
Financial assets at FVTPL - current			
Financial assets mandatorily classified as at FVTPL			
Non-derivative financial assets			
Open end funds	$ 248,863	$ 248,976	$ 267,240
Financial liabilities at FVTPL - non-current			
Financial liabilities designated as at FVTPL			
Derivative financial liabilities (not under hedge accounting)			
Short call options	$ 28,016	$ 34,197	$ 172

The aforementioned short call option grants other investors with the right, within a specified period, to repurchase the preferred shares of Helian Green Eenergy Co., Ltd.(original name: UREE) in accordance with the relevant contractual arrangements.

8. FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

	March 31, 2026	December 31, 2025	March 31, 2025
Investments in equity instruments at fair value through other comprehensive income (FVTOCI)			
Current			
Domestic investments			
Domestic listed shares	$ 117,122	$ 102,089	$ 119,669
Non-current			
Domestic investments			
Listed ordinary shares	$ 423,990	$ 499,499	$ 858,195
Unlisted ordinary shares	272,085	251,895	253,030
	696,075	751,394	1,111,225
Overseas investments			
Unlisted ordinary shares	4,188	4,188	5,500
	$ 700,263	$ 755,582	$ 1,116,725

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

The Group invested in the ordinary shares of Soar Taiwan Co., Ltd. in the amounts of $20,190 thousand in the first quarter of 2026. The investment is held for medium- to long-term strategic purposes. Accordingly, the management designated these investments as at FVTOCI.

The Group disposed of equity instruments classified as financial assets at fair value through other comprehensive income with fair values at the time of disposal of $162,844 thousand in the first quarter of 2026. The accumulated gain of $152,992 thousand related to these disposals was reclassified from other equity to retained earnings.

The Group invested in the ordinary shares of Kai-Hong Energy Co., Ltd. in the amounts of $86,720 thousand in the third quarter of 2025. The investment is held for medium- to long-term strategic purposes. Accordingly, the management designated these investments as at FVTOCI.

In June 2025, following contractual modifications, the parent company obtained significant influence over the Class A preferred shares of Helian Green Eenergy Co., Ltd. The accounting treatment should reclassify the investment, previously recognized as a financial asset measured at fair value through other comprehensive income, to a long-term equity investment accounted for using the equity method at its fair value of $162,872 thousand on the date of reclassification. The accumulated amount of $57,949 thousand previously recognized in other equity arising from the measurement of this equity instrument investment has been transferred to retained earnings.

As of March 31, 2026, December 31, 2025 and March 31, 2025, the carrying amounts of the Group's investment in TTMC's private-placement shares were $423,990 thousand, $347,900 thousand and $323,890 thousand, respectively; under Article 43-8 of the Securities and Exchange Act, there is a legally enforceable restriction on private-placement shares, which prevents their being traded.

Refer to Note 36 for information relating to investments in equity instruments at FVTOCI pledged as security.

9. FINANCIAL ASSETS AT AMORTIZED COST

	March 31, 2026	December 31, 2025	March 31, 2025
Current			
Overseas investment			
Puttable preference shares (C-Shares III) - Phanes Holding Inc. (Phanes Holding)	$ -	$ -	$ -

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

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

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

10. NOTES RECEIVABLE AND TRADE RECEIVABLES

	March 31, 2026	December 31, 2025	March 31, 2025
Notes receivable			
At amortized cost	$ -	$ 102	$ 8,856
Trade receivables			
At amortized cost			
Gross carrying amount			
Trade receivables from non-related parties	$ 566,588	$ 537,020	$ 786,195
Less: Allowance for impairment loss	(13,126)	(13,126)	(30,021)
	553,462	523,894	756,174
Trade receivables from related parties	6,398	4,229	4,172
	$ 559,860	$ 528,123	$ 760,346

a. Notes receivable

The Group recognized the allowance loss of notes receivable based on the lifetime expected credit losses (ECLs), which are based on the customer’s past default record and the industrial economic situation. As of March 31, 2026, December 31, 2025 and March 31, 2025, the Group did not have overdue notes receivable; thus, no allowance loss was recognized.

b. Trade receivables (including those from related parties)

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

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

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

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

March 31, 2026

	Not Past Due	Less Than or Equal to 30 Days	31 to 60 Days	61 to 90 Days	91 to 120 Days	121 to 150 Days	151 to 180 Days	Over 180 Days	Individually Identified	Total
Expected credit loss (ECL) rate	-	-	-	-	-	-	-	100%	0%-100%	
Gross carrying amount	$ 386,493	$ 2,497	$ 14,532	$ 8,167	$ 126	$ -	$ -	$ 80	$ 161,091	$ 572,986
Loss allowance (Lifetime ECLs)	-	-	-	-	-	-	-	(80)	(13,046)	(13,126)
Amortized cost	$ 386,493	$ 2,497	$ 14,532	$ 8,167	$ 126	$ -	$ -	$ -	$ 148,045	$ 559,860

December 31, 2025

	Not Past Due	Less Than or Equal to 30 Days	31 to 60 Days	61 to 90 Days	91 to 120 Days	121 to 150 Days	151 to 180 Days	Over 180 Days	Individually Identified	Total
Expected credit loss (ECL) rate	-	-	-	-	-	-	44%	100%	-	
Gross carrying amount	$ 440,303	$ 3,890	$ 17,574	$ -	$ -	$ -	$ 1,146	$ 12,617	$ 65,719	$ 541,249
Loss allowance (Lifetime ECLs)	-	-	-	-	-	-	(509)	(12,617)	-	(13,126)
Amortized cost	$ 440,303	$ 3,890	$ 17,574	$ -	$ -	$ -	$ 637	$ -	$ 65,719	$ 528,123

March 31, 2025

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

11. LEASE RECEIVABLES

	March 31, 2026	December 31, 2025	March 31, 2025
Gross investment in leases			
Not later than one year	$ 3,566	$ 3,475	$ 3,619
Over one year to five years	14,992	14,609	15,213
More than five years	29,640	29,973	34,675
	48,198	48,057	53,507
Less: Unearned finance income	(16,113)	(16,326)	(19,022)
Present value of receivables on minimum lease payments	$ 32,085	$ 31,731	$ 34,485
Current	$ 1,392	$ 1,323	$ 1,275
Non-current	30,693	30,408	33,210
	$ 32,085	$ 31,731	$ 34,485

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

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

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

As of March 31, 2026, December 31, 2025 and March 31, 2025, there were no overdue lease receivables, and considering that the counterparties' past record showed no defaults and the future development of the related industry of the lease target, the Group believed that the above lease receivables were not impaired.

12. INVENTORIES

	March 31, 2026	December 31, 2025	March 31, 2025
Finished goods and products	$ 591,679	$ 568,722	$ 671,387
Construction in progress	374,655	385,927	344,100
Raw materials	139,493	133,838	267,831
Work in progress	10,842	4,353	21,830
	$ 1,116,669	$ 1,092,840	$ 1,305,148

The above constructions in progress included construction costs incurred to build power plants that the Group intended to sell.

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

	For the Three Months Ended March 31	
	2026	2025
Cost of inventories sold	$ 570,545	$ 900,538
Unallocated production overheads	65,713	65,313
Write-downs and retirement of inventories	102,096	41,788
Impairment loss on prepayments	19,055	22,085
	$ 757,409	$ 1,029,724

13. PREPAYMENTS

	March 31, 2026	December 31, 2025	March 31, 2025
Prepayments	$ 998,203	$ 996,546	$ 1,054,417
Prepaid expenses	63,685	49,744	63,818
Prepayments for equipment	38,239	38,422	30,389
Other	6,729	4,293	5,822
	1,106,856	1,089,005	1,154,446
Less: Listed as current assets	184,536	144,426	73,621
Listed as non-current assets	$ 922,320	$ 944,579	$ 1,080,825

14. OTHER FINANCIAL ASSETS

	March 31, 2026	December 31, 2025	March 31, 2025
Restricted bank deposits (Note)	$ 606,372	$ 586,959	$ 777,012
Time deposits with original maturities of more than 3 months	-	-	28,417
	606,372	586,959	805,429
Less: Listed as current assets	328,582	310,115	478,700
Listed as non-current assets	$ 277,790	$ 276,844	$ 326,729

Note: Certificates of deposits and reserve accounts were used as pledges for bank-guaranteed loans, performance bonds, and materials purchase loans; please refer to Note 36.

15. SUBSIDIARIES

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

			% of Ownership			
Investor	**Investee**	**Main Business**	**March 31, 2026**	**December 31, 2025**	**March 31, 2025**	**Remark**
The Company	DelSolar Holding Singapore Pte. Ltd. ("DelSolar Singapore")	Investment company	100.00	100.00	100.00	2
	DelSolar Holding (Cayman) Ltd. ("DelSolar (Cayman)")	Investment company	100.00	100.00	100.00	2
	NSP Systems (BVI) Ltd. ("NSP BVI")	Investment company	100.00	100.00	100.00	2
	NSP UK Holding Limited ("NSP UK")	Investment company	100.00	100.00	100.00	2
	NSP System Development Corp. ("NSP System")	Solar-related business	100.00	100.00	100.00	2
	GES Energy Middle East FZE ("GES ME")	Solar-related business	100.00	100.00	100.00	2 and 3
	Utech Solar Corporation ("Utech")	Electronic component manufacturing	99.99	99.99	99.99	4
	Ultimate Energy Solution Limited (UES)	Investment company	100.00	100.00	100.00	2
	Solartech Materials Corporation (SMC)	Solar-related business	100.00	100.00	100.00	2 and 5
	Zhongyang Corporation ("Zhongyang")	Solar-related business	100.00	100.00	100.00	2
	Yong Liang Ltd. ("Yong Liang")	Solar-related business	12.82	12.82	18.88	6
	Yong Zhou Ltd. ("Yong Zhou")	Solar-related business	100.00	100.00	100.00	2 and 7
	General Energy Solutions UK Limited (GES UK)	Investment company	100.00	100.00	100.00	2 and 8
	Yong Yuan Energy Co., Ltd. ("Yong Yuan")	Solar-related business	100.00	100.00	100.00	2 and 9
	United Intelligence Co., Ltd. ("United Intelligence")	Electronic component manufacturing	100.00	100.00	100.00	2 and 10
	Hong Wang Energy Co., Ltd. ("Hong Wang")	Solar-related business	100.00	100.00	100.00	2
	DS Energy Technology Co., Ltd ("DS Energy")	Solar-related business	100.00	100.00	100.00	2
GES UK	General Energy Solutions USA. Inc. ("GES USA")	Investment company	100.00	100.00	100.00	2
	General Energy Solutions CANADA Inc. ("GES CANADA")	Investment company	100.00	100.00	100.00	2
	NSP Germany	Solar-related business	90.00	90.00	90.00	2
GES USA	MEGATWO, LLC ("MEGATWO")	Solar-related business	100.00	100.00	100.00	2
	GES MEGAFIVE, LLC ("MEGAFIVE")	Solar-related business	100.00	100.00	100.00	2
	GES MEGASIX, LLC ("MEGASIX")	Solar-related business	100.00	100.00	100.00	2
	GES MEGAEIGHT, LLC ("MEGAEIGHT")	Solar-related business	100.00	100.00	100.00	2
	GES MEGATWELVE, LLC ("MEGATWELVE")	Solar-related business	100.00	100.00	100.00	2
	GES MEGATHIRTEEN, LLC ("MEGATHIRTEEN")	Solar-related business	100.00	100.00	100.00	2
	GES MEGANINETEEN, LLC ("MEGANINETEEN")	Solar-related business	100.00	100.00	100.00	2
	GES MEGATWENTY, LLC ("MEGATWENTY")	Solar-related business	100.00	100.00	100.00	2
	GES ASSET THREE LLC ("ASSET THREE")	Solar-related business	100.00	100.00	100.00	2
	SH4 SOLAR LLC ("SH4")	Solar-related business	100.00	100.00	100.00	2
	Schenectady Solar, LLC ("Schenectady")	Solar-related business	-	-	-	2 and 11
	SEG MI 57 LLC ("SEG")	Solar-related business	100.00	100.00	100.00	2 and 12
	Kinect Solar Fund 1, LLC ("KINECT")	Solar-related business	100.00	100.00	100.00	2 and 13
	Heywood Solar PGS, LLC ("HEYWOOD")	Solar-related business	55.00	55.00	55.00	2
MEGATWO	Munisol S.A.P.I. de C.V. ("Munisol")	Solar-related business	100.00	100.00	100.00	2
ASSET THREE	GES Asset Three Shima's, LLC ("SHIMA'S")	Solar-related business	100.00	100.00	100.00	2
	GES Asset Three Waimea, LLC ("WAIMEA")	Solar-related business	100.00	100.00	100.00	2
	GES Asset Three Honokawai, LLC ("HONOKAWAI")	Solar-related business	100.00	100.00	100.00	2
	GES Asset Three Eleele, LLC ("ELEELE")	Solar-related business	100.00	100.00	100.00	2
	GES Asset Three Hanalei, LLC ("HANALEI")	Solar-related business	100.00	100.00	100.00	2
	GES Asset Three Kapaa, LLC ("KAPAA")	Solar-related business	100.00	100.00	100.00	2
	GES Asset Three Koloa, LLC ("KOLOA")	Solar-related business	100.00	100.00	100.00	2
DelSolar Cayman	DelSolar (HK) Ltd. ("DelSolar HK")	Investment company	100.00	100.00	100.00	2
	DelSolar US Holdings (Delaware) Corporation ("DelSolar US")	Investment company	100.00	100.00	100.00	2
	NSP SYSTEM NEVADA HOLDING CORP. ("NSP NEVADA")	Solar-related business	100.00	100.00	100.00	2
	URE NSP Corporation ("URE NSP")	Solar-related business	100.00	100.00	100.00	2 and 14
NSP BVI	NSP HK Holding Ltd. ("NSP HK")	Solar-related business	100.00	100.00	100.00	2
NSP UK	NSP Indygen UK Ltd. ("NSP Indygen")	Solar-related business	100.00	100.00	100.00	2
NSP NEVADA	HEYWOOD	Solar-related business	45.00	45.00	45.00	2
	Industrial Park Drive Solar, LLC ("Industrial Park")	Solar-related business	100.00	100.00	100.00	2
	Hillsboro Town Solar, LLC ("Hillsboro")	Solar-related business	100.00	100.00	100.00	2
NSP System	Hsin Jin Optoelectronics ("Hsin Jin Optoelectronics")	Solar-related business	80.00	80.00	80.00	2
	Hsin Jin Solar Energy Co., Ltd. ("Hsin Jin Solar Energy")	Solar-related business	60.00	60.00	60.00	2
	Si Two Corp. ("Si Two")	Solar-related business	100.00	100.00	100.00	2
	Hong Ying Energy Co., Ltd. ("Hong Ying")	Solar-related business	100.00	100.00	100.00	2
	Success Energy Co., Ltd ("Success")	Solar-related business	100.00	100.00	100.00	2

(Continued)

Investor	Investee	Main Business	% of Ownership March 31, 2026	December 31, 2025	March 31, 2025	Remark
Utech	Jiangung Energy Power Co., Ltd. ("Jiangung")	Solar-related business	100.00	100.00	100.00	15
Jiangung	Yong Liang Ltd. ("Yong Liang")	Solar-related business	87.18	87.18	81.12	6
DelSolar HK	DelSolar (Wu Jiang) Ltd. ("DelSolar Wu Jiang")	Solar-related business	100.00	100.00	100.00	2
DelSolar US	USD1 Owner LLC ("USD1")	Solar-related business	100.00	100.00	100.00	2
	Beryl Construction LLC ("Beryl")	Solar-related business	100.00	100.00	100.00	2
UES	Renewable Energy Solution Limited ("RES")	Investment company	100.00	100.00	100.00	2
RES	Gintech (Thailand) Limited ("Gintech (Thailand)")	Solar-related business	100.00	100.00	100.00	-

(Concluded)

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

Note 2: The financial statements of these entities have not been reviewed.

Note 3: GES ME conducted a cash capital increase amounting to US$350 thousand (equivalent to NT$10,997 thousand) during the second quarter of 2025.

Note 4: Utech implemented a capital reduction to offset accumulated losses amounting to $574,315 thousand in September 2025, and subsequently conducted a cash capital increase of $480,000 thousand in October 2025, all of which was subscribed for by the Company.

Note 5: SMC was dissolved on October 21, 2025 and is currently undergoing liquidation.

Note 6: In April 2025, Yong Liang conducted a cash capital increase of $30,000 thousand, all of which was subscribed by Jiangung, resulting in an increase in its shareholding ratio from 81.12% to 81.54%. The Company did not participate in the subscription, and its shareholding ratio therefore decreased from 18.88% to 18.46%. In July 2025, Yong Liang carried out a capital reduction to offset accumulated losses in the amount of $258,409 thousand. In October 2025, Yong Liang conducted a cash capital increase of $480,000 thousand, all of which was subscribed by Jiangung, resulting in an increase in its shareholding ratio from 81.54% to 87.18%. The Company did not participate in the subscription, and its shareholding ratio therefore decreased from 18.46% to 12.82%.

Note 7: Yong Zhou conducted a cash capital increase of $9,000 thousand in January 2026, all of which was subscribed for by the Company.

Note 8: GES UK conducted a cash capital increase amounting to US$1,200 thousand (equivalent to NT$36,679 thousand) and US$600 thousand (equivalent to NT$18,867 thousand) in September 2025 and March 2026, respectively.

Note 9: Hong Yi Energy Power Co., Ltd. changed its name to Yong Yuan Energy Co., Ltd. on January 21, 2026. Yong Yuan implemented a capital reduction to offset accumulated losses amounting to $22,970 thousand in February 2026, and subsequently conducted a cash capital increase of $12,000 thousand in March 2026, all of which was subscribed for by the Company.

Note 10: United Intelligence was dissolved on October 21, 2025 and is currently undergoing liquidation.

Note 11: The subsidiary is a structured entity.

Note 12: SEG executed a capital reduction through cash distribution in February 2026, returning US$45 thousand to its shareholders. The record date for the capital reduction was February 13, 2026.

Note 13: KINECT executed a capital reduction through cash distribution in February 2026, returning US$40 thousand to its shareholders. The record date for the capital reduction was February 13, 2026.

Note 14: URE NSP executed a capital reduction through cash distribution in April 2025, returning US$355 thousand to its shareholders. The record date for the capital reduction was April 8, 2025.

Note 15: Jiangung conducted a cash capital increase of $30,000 thousand in April 2025, all of which was subscribed for by Utech, with no change in the shareholding ratio after the increase. In July 2025, Jiangung implemented a capital reduction to offset accumulated losses amounting to $213,322 thousand, with July 18, 2025 as the record date of the capital reduction, and subsequently conducted a cash capital increase of $480,000 thousand in October 2025, all of which was subscribed for by Utech, with no change in the shareholding ratio after the increase.

16. INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD

Investments in Immaterial Investees

	March 31, 2026	December 31, 2025	March 31, 2025
Associates that are not individually material	$ 1,512,218	$ 612,918	$ 311,571

Investments in joint ventures that are not individually material:

	For the Three Months Ended March 31	
	2026	2025
The Group’s share of:		
Net income for the period	$ 42,872	$ 17,299
Other comprehensive loss for the period	-	-
Total comprehensive income for the period	$ 42,872	$ 17,299

The above investment in an associate includes the difference between the cost of investment recognized by the parent company in Helian Green Eenergy Co., Ltd. and the net equity acquired. As the measurement of the identifiable assets acquired and liabilities assumed of the investee has not yet been completed, provisional amounts have been recognized as of the balance sheet date. During the measurement period, retrospective adjustments or recognition of additional assets or liabilities will be made to reflect new information about facts and circumstances that existed as of the acquisition date.

For investments accounted for using the equity method as of March 31, 2026 and 2025, the Group’s share of the profit or loss for the three months ended March 31, 2026 and 2025 were partly based on the unreviewed financial statements.

For details of borrowings secured by investments in associates, please refer to Note 36.

17. PROPERTY, PLANT AND EQUIPMENT

Assets Used by the Group

	Land	Buildings	Machinery and Equipment	Other Equipment	Construction in Progress	Total
Cost						
Balance on January 1, 2026	$ 773,188	$ 4,494,821	$ 7,461,270	$ 7,968,013	$ 473,038	$ 21,170,330
Additions	-	-	-	-	36,297	36,297
Disposals	-	(1,088,780)	(2,803,119)	(122,252)	-	(4,014,151)
Reclassification	-	-	3,969	55,790	(4,450)	55,309
Effects of foreign currency exchange differences	(1,902)	(9,487)	(16,405)	14,415	-	(13,379)
Balance on March 31, 2026	771,286	3,396,554	4,645,715	7,915,966	504,885	17,234,406
Accumulated depreciation and impairment						
Balance on January 1, 2026	-	2,687,481	6,368,510	3,103,859	4,343	12,164,193
Depreciation expenses	-	48,506	51,894	84,965	-	185,365
Disposals	-	(417,829)	(2,788,409)	(120,956)	-	(3,327,194)
Effects of foreign currency exchange differences	-	(4,797)	(14,750)	5,934	-	(13,613)
Balance on March 31, 2026	-	2,313,361	3,617,245	3,073,802	4,343	9,008,751
Carrying amount on March 31, 2026	$ 771,286	$ 1,083,193	$ 1,028,470	$ 4,842,164	$ 500,542	$ 8,225,655
Carrying amount on December 31, 2025 and January 1, 2026	$ 773,188	$ 1,807,340	$ 1,092,760	$ 4,864,154	$ 468,695	$ 9,006,137
Cost						
Balance on January 1, 2025	$ 769,911	$ 4,532,863	$ 8,157,013	$ 7,815,658	$ 260,283	$ 21,535,728
Additions	-	-	-	1,132	86,044	87,176
Disposals	-	-	(16,109)	-	-	(16,109)
Reclassification	-	-	417	4,120	(4,537)	-
Transfers from inventories	-	-	-	-	14,463	14,463
Transfers to investment properties	-	(54,385)	-	-	-	(54,385)
Effects of foreign currency exchange differences	1,819	9,070	15,686	14,542	-	41,117
Balance on March 31, 2025	771,730	4,487,548	8,157,007	7,835,452	356,253	21,607,990
Accumulated depreciation and impairment						
Balance on January 1, 2025	-	2,523,726	6,866,832	2,663,142	23,068	12,076,768
Depreciation expenses	-	49,843	72,671	88,255	-	210,769
Disposals	-	-	(16,109)	-	-	(16,109)
Transfers to investment properties	-	(41,350)	-	-	-	(41,350)
Effects of foreign currency exchange differences	-	4,159	13,599	10,186	-	27,944
Balance on March 31, 2025	-	2,536,378	6,936,993	2,761,583	23,068	12,258,022
Carrying amount on March 31, 2025	$ 771,730	$ 1,951,170	$ 1,220,014	$ 5,073,869	$ 333,185	$ 9,349,968

No impairment loss was recognized or reversed for the three months ended March 31, 2026 and 2025.

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

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

On October 20, 2025, the Board of Directors approved a resolution authorizing the Chairman to engage an intermediary to conduct a public tender for the sale of the factory and its ancillary equipment located in the Zhunan Science Park, Miaoli County. In March 2026, the Company obtained approval from the Hsinchu Science Park Bureau, Ministry of Science and Technology for the sale of the aforementioned plant and related equipment to Siliconware Precision Industries Co., Ltd. The total consideration for the transaction amounted to $2,801,000 thousand, and a gain on disposal of $2,128,423 thousand was recognized.

As of March 31, 2026, December 31, 2025 and March 31, 2025, the property, plant and equipment pledged as collaterals for bank borrowings are set out in Note 36.

On the Group’s capitalized interest for the periods for three months ended March 31, 2026 and 2025, please refer to Note 28(c).

18. LEASE ARRANGEMENTS

a. Right-of-use assets

	March 31, 2026	December 31, 2025	March 31, 2025
Carrying amount			
Buildings	$ 1,333,783	$ 1,353,828	$ 1,423,333
Land	289,767	288,100	310,003
Other equipment	6,293	6,816	3,647
	$ 1,629,843	$ 1,648,744	$ 1,736,983

	For the Three Months Ended March 31	
	2026	2025
Additions to right-of-use assets	$ 9,871	$ -
Depreciation charge for right-of-use assets		
Buildings	$ 20,281	$ 21,700
Land	7,588	7,348
Other equipment	1,139	892
	$ 29,008	$ 29,940

b. Lease liabilities

	March 31, 2026	December 31, 2025	March 31, 2025
Carrying amount			
Current	$ 112,678	$ 109,719	$ 107,597
Non-current	$ 1,678,003	$ 1,714,811	$ 1,783,333

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

	March 31, 2026	December 31, 2025	March 31, 2025
Buildings	2.02%-5.25%	2.02%-5.25%	2.02%-5.25%
Land	2.02%-3.26%	2.02%-3.26%	2.02%-3.26%
Other equipment	2.11%-3.42%	2.02%-3.42%	2.02%-2.65%

c. Material leasing activities and terms

The Group leases certain land, buildings, other equipment for operating purposes for a period of 3 to 30 years. The Group does not have a preferential right to acquire the leased land and buildings, and some of the lease agreements have renewal clauses.

d. Other lease information

	For the Three Months Ended March 31	
	2026	2025
Expenses relating to short-term leases	$ 4,902	$ 618
Expenses relating to low-value asset leases	$ 204	$ 1,160
Expenses relating to variable lease payments not included in the measurement of lease liabilities	$ 7,222	$ 7,127
Total cash outflow for leases	$ (67,953)	$ (56,863)

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

19. INVESTMENT PROPERTY

	Properties		Right-of-use Asset	
	Land	Buildings	Land	Total
Cost				
Balance on January 1, 2026 and March 31, 2026	$ 747,300	$ 2,826,916	$ 217,704	$ 3,791,920
Accumulated depreciation				
Balance on January 1, 2026	$ -	$ 1,330,169	$ 100,256	$ 1,430,425
Depreciation expense	-	28,380	3,924	32,304
Balance on March 31, 2026	-	1,358,549	104,180	1,462,729
Carrying amount on March 31, 2026	$ 747,300	$ 1,468,367	$ 113,524	$ 2,329,191
Carrying amount on December 31, 2025 and January 1, 2026	$ 747,300	$ 1,496,747	$ 117,448	$ 2,361,495

(Continued)

	Properties		Right-of-use Asset	
	Land	Buildings	Land	Total
Cost				
Balance on January 1, 2025	$ 747,300	$ 2,772,531	$ 209,862	$ 3,729,693
From property, plant and equipment	-	54,385	-	54,385
From right-of-use assets	-	-	7,842	7,842
Balance on March 31, 2025	747,300	2,826,916	217,704	3,791,920
Accumulated depreciation				
Balance on January 1, 2025	-	1,175,439	83,587	1,259,026
Depreciation expense	-	28,055	3,702	31,757
From property, plants and equipment	-	41,350	-	41,350
From right-of-use assets	-	-	1,722	1,722
Balance on March 31, 2025	-	1,244,844	89,011	1,333,855
Carrying amount on March 31, 2025	$ 747,300	$ 1,582,072	$ 128,693	$ 2,458,065

(Concluded)

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

Buildings	6-24 years
Right-of-use assets	12-28 years

The amounts of the Group’s investment properties pledged as collateral for borrowings are shown in Note 36.

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

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

	March 31, 2026	December 31, 2025	March 31, 2025
Fair value	$ 3,354,122	$ 3,333,177	$ 3,262,370

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

20. OTHER INTANGIBLE ASSETS

	March 31, 2026	December 31, 2025	March 31, 2025
Computer software	$ 15,550	$ 16,951	$ 969
Patents	252	266	309
	$ 15,802	$ 17,217	$ 1,278

	Computer Software	Patents	Total
Cost			
Balance on January 1, 2026	$ 30,132	$ 1,284	$ 31,416
Addition	369	-	369
Balance on March 31, 2026	30,501	1,284	31,785
Accumulated amortization			
Balance on January 1, 2026	13,181	1,018	14,199
Amortization expense	1,770	14	1,784
Balance on March 31, 2026	14,951	1,032	15,983
Carrying amount on March 31, 2026	$ 15,550	$ 252	$ 15,802
Carrying amount on December 31, 2025 and January 1, 2026	$ 16,951	$ 266	$ 17,217
Cost			
Balance on January 1, 2025	$ 12,646	$ 1,284	$ 13,930
Derecognition	(1,244)	-	(1,244)
Effects of foreign currency exchange differences	182	-	182
Balance on March 31, 2025	11,584	1,284	12,868
Accumulated amortization			
Balance on January 1, 2025	9,607	961	10,568
Amortization expense	2,089	14	2,103
Derecognition	(1,244)	-	(1,244)
Effects of foreign currency exchange differences	163	-	163
Balance on March 31, 2025	10,615	975	11,590
Carrying amount on March 31, 2025	$ 969	$ 309	$ 1,278

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

Computer software	1-3 years
Patents	10-20 years

21. OTHER CURRENT ASSETS

	March 31, 2026	December 31, 2025	March 31, 2025
Tax overpayment retained for offsetting the future tax payable	$ 231,033	$ 379,648	$ 312,139
Other	1,083	883	582
	$ 232,116	$ 380,531	$ 312,721

22. LOANS

a. Short-term borrowings

	March 31, 2026	December 31, 2025	March 31, 2025
Unsecured borrowings			
Bank loans	$ 616,197	$ 625,844	$ 48,132

The interest ranges for unsecured bank loans were 2.48%-2.59%, 2.48%-2.85% and 2.58%-2.59% per annum as of March 31, 2026, December 31, 2025 and March 31, 2025, respectively.

b. Short-term bills payable

	March 31, 2026	December 31, 2025	March 31, 2025
Commercial papers	$ 42,300	$ 43,400	$ 46,700
Less: Unamortized discount on bills payable	(80)	(82)	(115)
	$ 42,220	$ 43,318	$ 46,585

c. Long-term borrowings

	March 31, 2026	December 31, 2025	March 31, 2025
Secured borrowings			
Bank mortgage (including arrangement fee for syndicated loans)	$ 5,176,560	$ 6,093,560	$ 6,631,643
Bank loans - power plant project loans	1,723,841	1,757,372	1,803,787
Bank loans - medium- and long-term loans	85,028	402,429	665,588

(Continued)

	March 31, 2026	December 31, 2025	March 31, 2025
Unsecured borrowings			
Bank loans - medium- and long-term loans	$ 731,590	$ 732,104	$ 793,078
	7,717,019	8,985,465	9,894,096
Less: Current portion	(4,038,157)	(6,741,368)	(3,695,646)
Long-term bank loans	$ 3,678,862	$ 2,244,097	$ 6,198,450
Loan content			
Annual interest rate	2.30%-3.49%	2.30%-3.49%	2.30%-3.48%

(Concluded)

1) The aforementioned bank secured loans will mature successively in 2028; the power plant project financing loans will mature successively in 2038; and the unsecured loans will mature successively in 2038.

2) Compliance with loan contracts

   a) The Group entered into a long-term loan agreement with Bank SinoPac. Under the contract, the borrower, Yong Liang, should maintain certain financial ratios annually during the credit period. According to the terms on the contract, the financial ratios need not be reviewed this quarter.

   b) The Group entered into a $4.5 billion syndicated loan agreement, with First Bank as lead bank. Under the contract, the borrower is required to maintain certain financial ratios based on its annual financial reports during the credit period. This syndicated loan as well as loans from other banks matured on September 30, 2025. The Group completed negotiations to extend the maturity date to September 30, 2026, and the financial ratios are not required to be reviewed prior to the extended maturity date. As of March 31, 2026, December 31, 2025 and March 31, 2025, the bank loan balances were $1,976,560 thousand, $1,993,560 thousand and $2,041,560 thousand, respectively.

   c) The Group entered into a $6.8 billion syndicated loan agreement, with First Bank as lead bank, in the third quarter of 2023. Under the contract, the Group was required to maintain certain financial ratios based on its annual and semiannual consolidated financial reports during the credit period. Although the Group did not meet the requirements for current ratio and interest protection multiples (IPM) as of December 31, 2025, interest protection multiples (IPM) and tangible equity as of June 30, 2025, the Group was not considered in default of the contract. However, the Group is required pay compensation fees to all of the joint lending banks each month (a) until the next drawdown date or (b) the base date for the next interest rate adjustments if the Company's compliance issue is resolved. In addition, the Group signed the first amendment agreement on January 29, 2026, to complete the renegotiation and extension of its syndicated loan facilities, totaling $3,159,040 thousand, with the maturity extended to September 2028. The lenders also agreed to waive the review of the Group's interest protection multiples (IPM) for the first half and the full year of 2025. Furthermore, in accordance with the terms of the agreement, no financial covenant testing is required for the current quarter.

3) Please refer to Note 36 for details of the assets used as guarantees for the Group's bank loans.

23. OTHER LIABILITIES

	March 31, 2026	December 31, 2025	March 31, 2025
Payables for purchases of equipment	$ 174,880	$ 213,133	$ 362,979
Payables for litigation compensation	116,444	180,765	513,730
Payables for salaries or bonuses	114,923	127,540	108,558
Payables for pension	7,136	7,358	9,257
Payables for interests	5,727	7,057	6,077
Others	341,889	262,437	361,584
	$ 760,999	$ 798,290	$ 1,362,185

24. PROVISIONS

	March 31, 2026	December 31, 2025	March 31, 2025
Current			
Discounts (a)	$ 2,217	$ 2,202	$ 2,076
Restoration obligation (c)	1,377	6,285	-
	$ 3,594	$ 8,487	$ 2,076
Non-current			
Warranties (b)	$ 127,783	$ 126,998	$ 137,586
Restoration obligation (c)	180,625	185,064	191,505
	$ 308,408	$ 312,062	$ 329,091

There were no significant changes in the Group's provision for liabilities between January 1 and March 31, 2026 and 2025.

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

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

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

25. POST-EMPLOYMENT BENEFIT PLANS

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

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

The pension costs incurred for the contributions to the Bureau of the Labor Insurance were $6,314 thousand and $10,090 thousand for the three months ended March 31, 2026 and 2025, respectively.

26. EQUITY

a. Share capital

Ordinary shares

	March 31, 2026	December 31, 2025	March 31, 2025
Shares authorized (in thousands of shares)	3,600,000	3,600,000	3,600,000
Authorized share capital	$ 36,000,000	$ 36,000,000	$ 36,000,000
Share issued and fully paid shares (in thousands of shares)	1,627,795	1,627,795	1,627,795
Issued share capital	$ 16,277,954	$ 16,277,954	$ 16,277,954

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

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

b. Capital surplus

	March 31, 2026	December 31, 2025	March 31, 2025
May be used to offset a deficit, distributed as cash dividends, or transferred to share capital*			
The difference between the consideration received or paid and the carrying amount of the subsidiaries' equity value during actual disposal or acquisition	$ 327	$ 327	$ 233,672
Issuance of ordinary shares	-	-	177,252
May only be used to offset a deficit			
Share of changes in capital surplus of associates or joint ventures	851,222	1,546	3,013
	$ 851,549	$ 1,873	$ 413,937

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

c. Retained earnings and dividend policy

Under the Articles of Incorporation, after-tax earnings are used to offset cumulative losses, and 10% of the remainder is set aside as a legal reserve. The appropriation for legal reserve is discontinued when the balance of the legal reserve equals the total authorized capital. In addition, the Company may, under its Articles of Incorporation or as required by the government, appropriate or reverse a special reserve. Any remaining balance of the earnings may be used for distribution of share or cash dividends based on a plan prepared by the board of directors for presentation and approval at the shareholders' meeting. For the policy on the distribution policy of employee and director remunerations based on the Company's Articles of Association, please refer to Note 28(f) - Employee and Director Remuneration.

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

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

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

The offset of accumulated deficits for 2024 was approved at the shareholder's meeting held on May 26, 2025. Since there was accumulated deficit by 2024, no surplus was distributed.

In their meeting on May 26, 2025, the shareholders approved the offset of deficit by using $413,186 thousand from capital surplus.

On March 9, 2026, the Board of Directors proposed the deficit offset plan for the year 2025 as follows:

	Deficit Offset Plan
Offset of accumulated deficits with capital surplus	$ 1,873

The offset of accumulated deficits of 2025 is subject to approval in the shareholders' meeting expected to be held on May 28, 2026.

d. Other equity

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

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

2) Unrealized gain or loss on financial assets at FVTOCI

	For the Three Months Ended March 31	
	2026	**2025**
Balance on January 1	$ 353,836	$ 664,696
Recognized for the year		
Unrealized gain (loss)	102,368	(34,752)
Disposal of equity instruments - cumulative gains and losses transferred to retained earnings	(152,992)	-
Balance on March 31	$ 303,212	$ 629,944

e. Treasury shares

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

Name of Subsidiary	Number of Shares Held (In Thousands of Shares)	Carrying Amount	Market Price
March 31, 2026			
Utech	1,066	$ 18,699	$ 22,646
December 31, 2025			
Utech	1,066	$ 18,699	$ 9,175
March 31, 2025			
Utech	1,066	$ 18,699	$ 9,708

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

f. Non-controlling interests

	For the Three Months Ended March 31	
	2026	2025
Balance on January 1	$ 33,022	$ 33,121
Attributable to non-controlling interests		
Other comprehensive income		
Net income	67	69
Exchange differences arising on translation of the financial statements of foreign operations	1	(86)
Balance on March 31	$ 33,090	$ 33,104

27. REVENUE

a. Contract balances

	March 31, 2026	December 31, 2025	March 31, 2025	January 1, 2025
Notes receivable (Note 10)	$ -	$ 102	$ 8,856	$ -
Trade receivables (Note 10)	$ 553,462	$ 523,894	$ 756,174	$ 679,173
Trade receivables - related parties (Notes 10 and 35)	$ 6,398	$ 4,229	$ 4,172	$ 4,157
Contract assets				
OEM contract	$ -	$ -	$ 89,920	$ 140,578
Construction contract	76,380	76,447	25,453	55,971
Less: Allowance for impairment loss	(16,801)	(16,801)	(16,801)	(16,801)
Contract assets - current	$ 59,579	$ 59,646	$ 98,572	$ 179,748
Contract liabilities				
Sale of goods	$ 324,218	$ 272,377	$ 379,979	$ 446,187
Construction contract	46,518	47,706	79,255	42,641
Contract liabilities - current	$ 370,736	$ 320,083	$ 459,234	$ 488,828

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

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

	For the Three Months Ended March 31	
	2026	2025
From the beginning contract liability		
Sale of goods	$ 134,657	$ 115,904
Power facility construction contracts	3,579	33,571
	$ 138,234	$ 149,475

b. Disaggregation of revenue

	For the Three Months Ended March 31	
	2026	2025
Major products		
Solar products	$ 318,056	$ 776,028
Others	201,973	202,830
	$ 520,029	$ 978,858

28. NET PROFIT

a. Other income

	For the Three Months Ended March 31	
	2026	2025
Lease income	$ 57,514	$ 55,524
Other income	11,442	7,157
	$ 68,956	$ 62,681

b. Other gains and losses

	For the Three Months Ended March 31	
	2026	2025
Gains on disposal of property, plant and equipment and power facilities business	$ 2,134,902	$ -
Gains (losses) on foreign currency exchange	20,540	(7,459)
Financial assets mandatorily classified at FVTPL	6,068	5,298
Gains on disposal of investments	-	79,174
Other	(1,422)	(531)
	$ 2,160,088	$ 76,482

c. Finance costs

	For the Three Months Ended March 31	
	2026	2025
Interest on bank loans	$ 66,046	$ 76,182
Interest on lease liabilities	10,161	10,585
Other interest expense	2,392	10,212
	$ 78,599	$ 96,979

Information on capitalized interest is as follows:

	For the Three Months Ended March 31	
	2026	2025
Capitalized interest amount	$ 3,777	$ 2,467
Capitalized interest rate	2.67%-3.33%	2.67%-3.41%

d. Depreciation and amortization

	For the Three Months Ended March 31	
	2026	2025
An analysis of depreciation by function		
Operating costs	$ 163,872	$ 203,580
Operating expenses	50,501	37,129
Non-operating expenses	32,304	31,757
	$ 246,677	$ 272,466
An analysis of amortization by function		
Operating expenses	$ 1,784	$ 2,103

e. Employee benefits expense

	For the Three Months Ended March 31	
	2026	2025
Post-employment benefits		
Defined contribution plans (Note 25)	$ 6,314	$ 10,090
Salaries	144,221	216,494
Labor and health insurance	12,937	21,773
Other employee benefits	12,556	15,519
Total employee benefits expense	$ 176,028	$ 263,876
An analysis of employee benefits expense by function		
Operating costs	$ 93,059	$ 175,525
Operating expenses	82,969	88,351
	$ 176,028	$ 263,876

f. Employee’s compensation and directors’ remuneration

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

For the period from January 1 to March 31, 2026, the Company had no remaining earnings after retaining profit before tax to offset its accumulated deficit; accordingly, no provision for employees’ compensation or directors’ remuneration was recognized.

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

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

g. Net (loss) gain on foreign currency exchange

	For the Three Months Ended March 31	
	2026	**2025**
Foreign exchange gains	$ 24,193	$ 8,703
Foreign exchange losses	(3,653)	(16,162)
Net profit (loss)	$ 20,540	$ (7,459)

29. INCOME TAXES

a. Income tax recognized in profit or loss

The major component of income tax expense was as follows:

	For the Three Months Ended March 31	
	2026	**2025**
Current tax		
For the current period	$ 9,836	$ 225
Deferred tax		
For the current period	825	-
	$ 10,661	$ 225

b. Income tax authorization

The Company's tax filings for periods up to and including fiscal year 2024 have been assessed by the tax authorities, with no material differences between the assessment amounts and the application amounts.

30. EARNING (LOSS) PER SHARE

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

Net profit (loss) for the period

	For the Three Months Ended March 31	
	2026	**2025**
Net income (loss) for the period attributable to owners of the parent	$ 1,745,834	$ (179,126)
Net income (loss) used in the computation of basic and diluted earnings (loss) per share	$ 1,745,834	$ (179,126)

Number of shares

	For the Three Months Ended March 31	
	2026	**2025**
Weighted average number of ordinary shares used in the computation of basic income (loss) per share	1,626,730	1,626,730
Weighted average number of ordinary shares used in the computation of diluted income (loss) per share	1,626,730	

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

31. DISPOSAL OF SUBSIDIARIES

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

Analysis of assets and liabilities on loss of control

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

32. CASH FLOW INFORMATION

a. Non-cash transactions

During the periods for the three months ended March 31, 2026 and 2025, the Group engaged in the following investing activities involving partial cash transactions:

	For the Three Months Ended March 31	
	2026	2025
Acquisition of property, plant and equipment	$ 36,297	$ 87,176
Net change of equipment payables	38,206	143,095
Net change in prepayments for equipment	(183)	-
Increase in interest capitalized	(3,777)	-
Effect of exchange rate changes	12	(320)
Payments of cash	$ 70,555	$ 229,951
Disposal of property, plant and equipment	$ 686,957	$ -
Gain on disposal of property, plant and equipment	2,134,902	-
Net change of other receivables	(40)	-
Receipts of cash	$ 2,821,819	$ -

b. Changes in liabilities arising from financing activities

January 1 to March 31, 2026

			Non-cash Changes				
	Opening Balance	Cash Flows	New Leases	Current Portion of Long-term Borrowings	Amortization of Interest	Foreign Exchange Movements and Others	Closing Balance
Short-term borrowings	$ 625,844	$ (9,647)	$ -	$ -	$ -	$ -	$ 616,197
Short-term bills payable	43,318	(1,100)	-	-	2	-	42,220
Long-term borrowings	8,985,465	(1,268,734)	-	-	-	288	7,717,019
Lease liabilities	1,824,530	(45,464)	9,871	-	-	1,744	1,790,681
	$ 11,479,157	$ (1,324,945)	$ 9,871	$ -	$ 2	$ 2,032	$ 10,166,117

January 1 to March 31, 2025

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

33. CAPITAL RISK MANAGEMENT

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

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

34. FINANCIAL INSTRUMENTS

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

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

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

1) Fair value hierarchy

March 31, 2026

	Level 1	Level 2	Level 3	Total
Financial assets at FVTPL				
Mutual funds	$ 248,863	$ -	$ -	$ 248,863
Financial assets at FVTOCI				
Investments in equity instruments				
Domestic listed shares	$ 117,122	$ 423,990	$ -	$ 541,112
Domestic and foreign unlisted shares	-	-	276,273	276,273
	$ 117,122	$ 423,990	$ 276,273	$ 817,385
Financial liabilities at FVTPL				
Derivatives	$ -	$ -	$ 28,016	$ 28,016

December 31, 2025

	Level 1	Level 2	Level 3	Total
Financial assets at FVTPL				
Mutual funds	$ 248,976	$ -	$ -	$ 248,976
Financial assets at FVTOCI				
Investments in equity instruments				
Domestic listed shares	$ 253,688	$ 347,900	$ -	$ 601,588
Domestic and foreign unlisted shares	-	-	256,083	256,083
	$ 253,688	$ 347,900	$ 256,083	$ 857,671
Financial liabilities at FVTPL				
Derivatives	$ -	$ -	$ 34,197	$ 34,197

March 31, 2025

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

There were no transfers between Levels 1 and 2 for the three months ended March 31, 2026 and 2025.

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

For the three months ended March 31, 2026

Financial Assets	Financial Assets at Fair Value Through Other Comprehensive Income Equity Instruments with No Public Offering Price
Balance on January 1, 2026	$ 256,083
Additions	20,190
Balance on March 31, 2026	$ 276,273

Financial Liabilities	Financial Liabilities at Fair Value Through Profit or Loss Short Call Options
Balance on January 1, 2026	$ 34,197
Recognized in profit or loss - unrealized	(6,181)
Balance on March 31, 2026	$ 28,016

For the three months ended March 31, 2025

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

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

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

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

a) Short call options

The fair value of long call options and short call options is estimated using the options pricing model, using volatility as a significant unobservable input. An increase in the volatility results in an increase in the fair value of these conversion and redemption options. As of March 31, 2026, December 31, 2025 and March 31, 2025, the volatilities used were 6.50%, 6.60% and 20.69%, respectively.

Sensitivity analysis

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

	Inputs	Increase (+)/ Decrease (-)	Profit or Loss Changes Arising from Fair Value Movements
March 31, 2026			
Financial liabilities measured at FVTPL			
Short call options	6.50%	+0.1%	$ (531)
	6.50%	-0.1%	541
			$ 10
December 31, 2025			
Financial liabilities measured at FVTPL			
Short call options	6.60%	+0.1%	$ (651)
	6.60%	-0.1%	664
			$ 13
March 31, 2025			
Financial liabilities measured at FVTPL			
Short call options	20.69%	+0.5%	$ (32)
	20.69%	-0.5%	29
			$ (3)

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

b) Domestic and foreign unlisted shares

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

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

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

c. Categories of financial instruments

	March 31, 2026	December 31, 2025	March 31, 2025
Financial assets			
FVTPL			
Mandatorily measured at FVTPL	$ 248,863	$ 248,976	$ 267,240
Financial assets at amortized cost (Note 1)	7,980,970	6,438,423	7,537,935
Financial assets at FVTOCI			
Equity instruments	817,385	857,671	1,236,394
Financial liabilities			
FVTPL			
Held for trading	28,016	34,197	172
Financial liabilities at amortized cost (Note 2)	9,596,512	10,832,134	11,709,679

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

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

d. Financial risk management objectives and policies

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

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

1) Market risk

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

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

a) Foreign currency risk

For the carrying amounts of the Group's monetary assets and liabilities as of the balance sheet date that were denominated in non-functional currencies (including those monetary items denominated in non-functional currencies that have been offset in the consolidated financial statements), as well as the carrying amounts of derivative instruments exposed to foreign exchange risk, please refer to Note 39.

Sensitivity analysis

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

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

	USD Impact		**EUR Impact**		**GBP Impact**	
	For the Three Months Ended March 31		**For the Three Months Ended March 31**		**For the Three Months Ended March 31**	
	2026	**2025**	**2026**	**2025**	**2026**	**2025**
(Loss) profit	$ (5,295)	$ (1,575)	$ (105)	$ (100)	$ (87)	$ (100)

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

b) Interest rate risk

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

	March 31, 2026	**December 31, 2025**	**March 31, 2025**
Fair value interest rate risk			
Financial assets	$ 1,181,965	$ 1,249,663	$ 977,428
Financial liabilities	2,432,901	2,467,848	1,937,515
Cash flow interest rate risk			
Financial assets	6,261,489	4,682,045	5,805,958
Financial liabilities	7,733,216	9,011,309	9,942,228

Sensitivity analysis

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

Had interest rates increased/decreased by 25 basis points, with all other variables constant, the Group’s pretax net loss for the three months ended March 31, 2026 would have decreased/increased by $920 thousand mainly because of exposure to interest rate risk on the Group’s long-term borrowings.

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

c) Price risk

In 2026 and 2025, the Group’s price risk arising from investments in equity instruments and fund beneficiary certificates mainly stemmed from investments classified as financial assets at FVTPL and financial assets at FVTOCI.

Sensitivity analysis

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

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

Had the prices of fund beneficiary certificates increased/decreased by 5%, the pretax profit or loss for the three months ended March 31, 2026 and 2025 would have increased/decreased by $12,443 thousand and $13,362 thousand, respectively, as a result of the changes in the fair value of financial assets measured at FVTPL.

Had the prices of equity instruments held by FVTOCI increased/decreased by 5%, the pretax other comprehensive income for the three months ended March 31, 2026 and 2025 would have increased/decreased by $40,869 thousand and $61,820 thousand, respectively, as a result of the changes in fair value of financial assets measured at FVTOCI.

2) Credit risk

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

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

The Group’s credit risk was primarily concentrated on its top three customers. As of March 31, 2026, December 31, 2025 and March 31, 2025, the trade receivables from these customers accounted for 44%, 52% and 53%, respectively.

3) Liquidity risk

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

Bank borrowings are a significant source of liquidity for the Group. As of March 31, 2026, December 31, 2025 and March 31, 2025, the Group had unused bank credit facilities amounting to $5,044,818 thousand, $5,006,950 thousand and $5,076,033 thousand, respectively.

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

March 31, 2026

	On Demand or Up to 1 Month	Over 1 Month to 3 Months	Over 3 Months to 1 Year	Over 1 Year to 5 Years	5+ Years
Non-derivative financial liabilities					
Variable interest rate liabilities	$ 66,376	$ 114,439	$ 4,072,729	$ 2,844,683	$ 1,174,273
Fixed interest rate liabilities	602,403	42,220	-	-	-
Non-interest bearing liabilities	460,810	293,281	208,820	222,720	35,445
Lease liabilities	9,287	29,823	115,948	598,127	1,407,225
	$ 1,138,876	$ 479,763	$ 4,397,497	$ 3,665,530	$ 2,616,943

December 31, 2025

	On Demand or Up to 1 Month	Over 1 Month to 3 Months	Over 3 Months to 1 Year	Over 1 Year to 5 Years	5+ Years
Non-derivative financial liabilities					
Variable interest rate liabilities	$ 37,681	$ 677,195	$ 6,268,648	$ 1,330,432	$ 1,216,548
Fixed interest rate liabilities	-	43,318	606,069	-	-
Non-interest bearing liabilities	212,533	213,562	61,282	537,759	152,371
Lease liabilities	9,301	114,668	1,443,081	507,994	100,451
	$ 259,515	$ 1,048,743	$ 8,379,080	$ 2,376,185	$ 1,469,370

March 31, 2025

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

35. TRANSACTIONS WITH RELATED PARTIES

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

a. Names and relationships of related parties

Name of Related Party	Relationship with the Group
Solarbright energy Co., Ltd.	Associate
Apex Solar Corporation ("Apex")	Associate
V5 Technologies Co., Ltd.	Associate
Gintung Energy Corporation	Associate
V5med Inc.	Associate
Phanes Holding Inc.	Other related party
Oryx Solar System Solutions LLC	Other related party
Clean Focus Corporation (CFC)	Other related party
NSP ET CAP MN HOLDINGS LLC (JV2)	Joint venture

b. Sales revenue

		For the Three Months Ended March 31	
Line Item	Related Party	2026	2025
Sales	Associate	$ 4,453	$ 15,798

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

c. Other income

		For the Three Months Ended March 31	
Line Item	Related Party	2026	2025
Other income	Associate	$ 7,508	$ 4,439

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

d. Contract assets

Line Item	Related Party/Name	March 31, 2026	December 31, 2025	March 31, 2025
Contract assets	Associate - Apex	$ 5,661	$ 5,035	$ 5,001

e. Receivables from related parties

Line Item	Related Party/Name	March 31, 2026	December 31, 2025	March 31, 2025
Trade receivables from related parties	Associate - Apex	$ 6,398	$ 4,229	$ 4,172

Outstanding accounts receivable from related parties were not secured by any guarantees. No allowance for expected credit losses has been recognized for amounts due from related parties as of March 31, 2026, December 31, 2025, and March 31, 2025.

f. Other receivables

Line Item	Related Party/Name	March 31, 2026	December 31, 2025	March 31, 2025
Other receivables from related parties	Associate	$ 465	$ 653	$ 2,667
	Joint venture	12,194	11,941	12,622
	CFC	274,899	269,203	284,537
	Less: Loss allowance	(287,093)	(281,144)	(297,159)
		$ 465	$ 653	$ 2,667

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

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

g. Other payables

Line Item	Related Party/Name	March 31, 2026	December 31, 2025	March 31, 2025
Other payables	Associate	$ 344	$ 344	$ 344
	Other related party	2,263	2,216	2,342
		$ 2,607	$ 2,560	$ 2,686

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

h. Contract liabilities

Line Item	Related Party/Name	March 31, 2026	December 31, 2025	March 31, 2025
Contract liabilities	Associate	$ -	$ 1,661	$ 7,304

i. Endorsements and guarantees

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

j. Compensation of key management personnel

	For the Three Months Ended March 31	
	2026	2025
Short-term employee benefits	$ 11,722	$ 10,271
Post-employment benefits	225	231
	$ 11,947	$ 10,502

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

36. ASSETS PLEDGED AS COLLATERALS OR FOR SECURITY

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

	March 31, 2026	December 31, 2025	March 31, 2025
Property, plant and equipment	$ 3,810,135	$ 4,440,745	$ 4,608,929
Investment properties	2,149,709	2,175,589	2,253,415
Financial assets at FVTOCI	118,754	105,104	1,004,429
Restricted bank deposits (recognized as other financial assets)	606,372	586,959	777,012
Investment using the equity method	187,161	186,652	-
Refundable deposits	191,840	192,582	156,416
	$ 7,063,971	$ 7,687,631	$ 8,800,201

37. SIGNIFICANT CONTINGENT LIABILITIES AND UNRECOGNIZED COMMITMENTS

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

a. Significant unrecognized contract commitments

1) Unrecognized contract commitments were as follows:

	March 31, 2026	December 31, 2025	March 31, 2025
Unused letter of credit	$ 263	$ -	$ -
Bank guarantee	$ 1,965,813	$ 1,965,813	$ 1,965,813

2) Under the board of directors' approval, the Group provided a performance guarantee for the sale of a solar power plant by a subsidiary. The guarantee included clauses ensuring the legality of transactions and the absence of tax arrears or other uncertainties. The guarantee amount was equivalent to $866,185 thousand.

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

	March 31, 2026	December 31, 2025	March 31, 2025
Unpaid amount	$ 2,063,772	$ 2,136,955	$ 2,383,631

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

5) The Group signed power purchase contracts with several companies. Under these contracts, the Group can sell its own power plant to these companies, but these companies are not allowed to resell electricity without authorization from the Group. The contracts are irrevocable and have terms ranging from 15 to 30 years.

6) The Group has entered into a long-term purchase agreement with Supplier J for silicon wafer raw materials and has made advance payments under the contract. These advance payments are non-refundable and cannot be used for other purposes, but may only be offset against payables arising from actual purchases. After negotiation, the contract further stipulates that there is no minimum purchase quantity, and the transaction price is determined through mutual agreement based on the market price at the time of actual purchase. The term of the contract ends when the advance payments have been fully offset. The Group assesses the offsetting of advance payments based on production capacity and operational conditions, and any advance payments that cannot be offset as expected are reclassified to cost of sales as follow:

	March 31, 2026	December 31, 2025	March 31, 2025
Advance payment	$ 973,042	$ 995,093	$ 1,031,425
Accumulated impairment loss	$ 106,225	$ 87,170	$ 35,762

7) As of March 31, 2026, December 31, 2025 and March 31, 2025, the Group issued guarantees to the Directorate General of Customs and for sales projects, amounting to $571,482 thousand, $570,964 thousand and $699,242 thousand, respectively.

8) The Group and its subcontractor, FW Co., had a dispute over certain development application procedures. Hence, FW Co. filed a lawsuit against the Group and demanded compensation of $6,973 thousand. The Group reached a settlement with FW Co. in the second quarter of 2025 and paid a settlement amount of $1,320 thousand.

9) FY Co., one of the Group’s clients, the Group to accept client payments in cash and inventory due to the client’s financial difficulties. However, the Group received a notice from a U.S. court that the client’s parent company had declared bankruptcy, and that the client’s assets-amounting to US$15,200 thousand-to be used as payment to the Company - were included in the scope of liquidation distribution, resulting in the U.S. court’s requesting the Group to return the said amount in June 2024. After negotiations, both parties reached a settlement in October 2025, and the conditions for the effectiveness of the settlement agreement were met in November 2025. In November 2025, the Group reversed previously recognized estimated losses related to this matter exceeding the settlement amount, totaling $231,703 thousand, and recognized it as other income.

10) FV Co., one of the Group's clients, claimed that the Group failed to deliver goods according to a purchase order schedule. Hence, FV Co. filed a lawsuit against the Group and demanded compensation of US$1,898 thousand. In the first instance, the court ruled in favor of the Group, and FV did not file an appeal within the prescribed period. Accordingly, the litigation has been concluded. In 2025, the Group reversed the previously recognized estimated loss related to this matter, amounting to $33,311 thousand, as a reduction of cost of sales.

11) The Group invested in the construction of solar power plants in Mexico according to its overseas expansion plan. However, at the end of August 2023, the Mexican Energy Regulatory Commission notified the Group that the November 2020 application for the extension of its commercial operation was denied due to deficiency and changes in the local energy policy, resulting in uncertainty. As a result, the Group filed a lawsuit against the Mexican government and appointed local lawyers to handle the case. In the second quarter of 2025, the Group received a favorable second-instance court judgment, determining that the denial by the Mexican National Energy Commission (formerly the Energy Regulatory Commission) of the Company's application was neither constitutional nor lawful. The Group recognized possible losses of $1,243,337 thousand on this expansion project based on currently available information. As of March 31, 2026, the carrying amount of the power plant was $346,116 thousand, recognized under inventory.

12) The Group had a dispute with its subcontractor, GC Co., over a construction contract. GC Co. requested payment of $32,888 thousand without a passed acceptance inspection and applied for mediation. The Group had already estimated relevant costs. Following negotiations, a settlement was reached in February 2026. After deducting defect remediation costs and liquidated damages for delay from the outstanding construction payments, the Group paid $14,200 thousand to GC Company and refunded its performance bond of $1,842 thousand.

b. Contingencies

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

2) The Group and its subcontractor, FN Co., had a dispute regarding the payment terms for the second phase of the construction and materials contract. Accordingly, FN Co. initiated legal proceedings against the Group, seeking compensation of $79,841 thousand. The court of first instance dismissed the claims asserted by FN Co. Subsequent proceedings have not progressed, as FN Co. did not fulfill the contract requirements. The Group assessed that the case would not have an immediate or material impact on its financial position or operations.

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

4) The Group's supplier, G Co., had a dispute with CE Co. To settle this dispute, CE Co. filed a garnishment and transfer order against the Group, requesting $60,480 thousand, plus 5% interest annually. In the first-instance ruling, the court ruled in favor of CE Co. Accordingly, the Group assessed and recognized potential losses in respect of this case. However, the Group subsequently appealed the decision, claiming inaccuracies in the judgment. In the second-instance ruling, the Group prevailed. The case was later brought before the Supreme Court and remanded for retrial due to concerns regarding the application of laws and regulations. In the subsequent retrial (second remand), the court ruled against the Group, and the Group intends to file a further appeal in accordance with the applicable laws.

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

6) During July 2024 and August 2024, the Company received notices of contract termination from some lessors due to the Company's failure to comply with the solar power plant lease contracts. Upon receiving the termination notices, the Company commenced remedial actions in accordance with the contracts and wrote to the lessors, requesting for cooperation in the improvement work. However, due to the failure to obtain responses from the lessors, it was not possible to complete the improvements on schedule. Accordingly, the Company engaged legal counsel to initiate legal proceedings. One of the cases was dismissed by the district court on November 7, 2025, with respect to the Group's lawsuit seeking confirmation of the existence of the lease relationship, and the Group intends to file an appeal in accordance with the law. In another case, the Group received a ruling from the District Court on April 29, 2026, dismissing its action seeking confirmation of the existence of the lease relationship. The Group intends to file an appeal in accordance with applicable law. Relevant information is available on the Market Observation Post System. The Company is still assessing the potential loss arising from this case.

7) The Group had a dispute with GE Co. over a module warranty. GE Co. requested the replacement of all modules due to alleged defects in some modules and asked the Company to pay related costs US$10,845 thousand. The Group had assessed that GE Co.'s request was unfounded, and the case has been referred to a lawyer for handling.

8) The Group has agreed with GD Co. to assist the power plant in obtaining related rights for a grid connection point within a specified contract period. If the above rights are 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, the related negotiations have not yet reached an agreement and the Group has estimated the possible loss.

38. SIGNIFICANT EVENTS AFTER THE REPORTING PERIOD: NONE

39. SIGNIFICANT ASSETS AND LIABILITIES DENOMINATED IN FOREIGN-CURRENCIES

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

For the three months ended March 31, 2026

	Foreign Currency	Exchange Rate	Carrying Amount
Financial assets			
Monetary items			
USD	$ 32,991	32.0900 (USD:NTD)	$ 1,058,681
EUR	589	36.8100 (EUR:NTD)	21,681
GBP	207	42.3700 (GBP:NTD)	8,771
Non-monetary items			
MYR	18,929	7.6795 (MYR:NTD)	145,365
Financial liabilities			
Monetary items			
USD	16,491	32.0900 (USD:NTD)	529,196
EUR	304	36.8100 (EUR:NTD)	11,190
GBP	1	42.3700 (GBP:NTD)	42

For the year ended December 31, 2025

	Foreign Currency	Exchange Rate	Carrying Amount
Financial assets			
Monetary items			
USD	$ 33,633	31.4250 (USD:NTD)	$ 1,056,917
EUR	453	36.8800 (EUR:NTD)	16,707
GBP	213	42.3100 (GBP:NTD)	9,012
Non-monetary items			
MYR	18,077	7.4785 (MYR:NTD)	135,187
Financial liabilities			
Monetary items			
USD	13,895	31.4250 (USD:NTD)	436,650
EUR	237	36.8800 (EUR:NTD)	8,741

For the three months ended March 31, 2025

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

For the three months ended March 31, 2026 and 2025, realized and unrealized foreign exchange gains (losses) were $20,540 thousand and $(7,459) thousand, respectively. It is impractical to disclose net foreign exchange gains (losses) by each significant foreign currency due to the variety of the foreign currency transactions of the Group entities.

40. SEPARATELY DISCLOSED ITEMS

a. Information on significant transactions:

1) Financing provided to others: (Table 1)

2) Endorsements/guarantees provided: (Table 2)

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

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

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

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

b. Information on investees: (Table 6)

c. Information on investments in mainland China:

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

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

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

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

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

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

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

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

41. SEGMENT INFORMATION

Operating Segment Financial Information

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

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

a. Segment revenue and results

	Solar Energy	**Other Segment**	**Elimination of Inter-segment Revenue and Profit or Loss**	**Total**
For the three months ended March 31, 2026				
Revenue from external customers	$ 318,056	$ 201,973	$ -	$ 520,029
Inter-segment revenue	42,414	-	(42,414)	-
Consolidated revenue	$ 360,470	$ 201,973	$ (42,414)	$ 520,029
Segment (loss) profit	$ (243,031)	$ 5,651	$ -	$ (237,380)

(Continued)

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

(Concluded)

b. Segment assets

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

UNITED RENEWABLE ENERGY CO., LTD. AND SUBSIDIARIES

FINANCING PROVIDED TO OTHERS
FOR THE THREE MONTHS ENDED MARCH 31, 2026
(In Thousands of New Taiwan Dollars, Unless Stated Otherwise)

No.	Lender	Borrower	Financial Statement Account	Related Party	Highest Balance for the Period	Ending Balance	Actual Borrowing Amount	Interest Rate (%)	Nature of Financing (Note 2)	Business Transaction Amount	Reason for Short-term Financing	Allowance for Impairment Loss	Collateral		Financing Limit for Each Borrower	Aggregate Financing Limit	Note
													Item	Value			
1	Gintech (Thailand) Limited	United Renewable Energy Co., Ltd. (the "Company")	Other receivables from related party	Yes	$ 240,675	$ 240,675	$ 240,675	7.27	b.	$ -	Operations	$ -	-	$ -	$ 902,754 (Note 3)	$ 902,754 (Note 3)	
2	NSP UK Holding Limited	GES Energy Middle East FZE	Other receivables from related party	Yes	4,814	4,814	4,814	8.20	b.	-	Operations	-	-	-	55,664 (Note 3)	55,664 (Note 3)	

Note 1: Nature of financing:

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

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

Note 3: According to the Company's Regulations Governing Loaning of Funds, the company lending to the parent company, or to overseas subsidiaries wholly-owned directly or indirectly by the parent company, should not exceed three years and the total amount of financing and the financing for a counterparty should not exceed 100% of its net worth.

Note 4: The above transaction with a consolidated entity was not included in the consolidated financial statements.

UNITED RENEWABLE ENERGY CO., LTD. AND SUBSIDIARIES

ENDORSEMENTS/GUARANTEES PROVIDED
FOR THE THREE MONTHS ENDED MARCH 31, 2026
(In Thousands of New Taiwan Dollars, Unless Stated Otherwise)

No.	Endorser/Guarantor	Endorsee/Guarantee Receiver		Limit on Endorsement/ Guarantee Given on Behalf of Each Party (Note 2)	Maximum Amount Endorsed/ Guaranteed During the Period	Outstanding Endorsement/ Guarantee at the End of the Period	Actual Amount Borrowed	Amount Endorsed/ Guaranteed by Collateral	Ratio of Accumulated Endorsement/ Guarantee to Net Equity in Latest Financial Statements (%)	Aggregate Endorsement/ Guarantee Limit (Note 2)	Endorsement/ Guarantee Given by Parent on Behalf of Subsidiary	Endorsement/ Guarantee Given by United Renewable Energy Co. on Behalf of Parent	Endorsement/ Guarantee Given on Behalf of Companies in Mainland China	Note
		Name	Relationship (Note 1)											
0	United Renewable Energy Co., Ltd. (the “Company”)	Yong Liang	b.	$ 2,615,401	$ 1,810,000	$ 1,810,000	$ 478,206	$ -	13.84	$ 6,538,502	Y	N	N	
		GES Energy Middle East FZE	b.	2,615,401	866,185	866,185	-	-	6.62	6,538,502	Y	N	N	
		DS Energy	b.	2,615,401	36,543	36,543	16,197	-	0.28	6,538,502	Y	N	N	
		Helian Green Energy	f.	2,615,401	119,270	119,270	119,270	-	0.91	6,538,502	N	N	N	

Note 1: The relation between guarantor and guarantee receiver:

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

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

UNITED RENEWABLE ENERGY CO., LTD. AND SUBSIDIARIES

SIGNIFICANT MARKETABLE SECURITIES HELD
MARCH 31, 2026
(In Thousands of New Taiwan Dollars, Unless Stated Otherwise)

Holding Company Name	Type and Name of Marketable Security	Relationship with the Holding Company	Financial Statement Account	March 31, 2026				Note
				Number of Shares (Thousand Shares)	Carrying Amount	Percentage of Ownership (%)	Fair Value	
United Renewable Energy Co., Ltd. (the "Company")	Funds							
	Yuanta US 20+ Year AAA-A Corporate Bond ETF	-	Financial assets at fair value through profit or loss - current	1,750	$ 55,790	-	$ 55,790	
	Yuanta US 20 Year BBB Corporate Bond ETF	-	Financial assets at fair value through profit or loss - current	1,450	48,387	-	48,387	
	Cathay BBB Corporate bond ex China Coupon 4.5% 10Yr+ 20% Sector Capped ETF	-	Financial assets at fair value through profit or loss - current	919	32,560	-	32,560	
	Yuanta U.S. Treasury 20+ Year Bond ETF	-	Financial assets at fair value through profit or loss - current	2,050	56,395	-	56,395	
	Cathay U.S. Treasury 20+ Year Bond ETF	-	Financial assets at fair value through profit or loss - current	1,950	55,731	-	55,731	
	Listed ordinary shares							
	CTCI Corporation	-	Financial assets at fair value through other comprehensive income - current	3,304	117,122	0.37	117,122	3
	ThinTech Materials Technology Co., Ltd.	-	Financial assets at fair value through other comprehensive income - non-current	7,000	423,990	6.45	423,990	1
	Unlisted ordinary shares							
	NTNU Innovation Investment Holding Company	-	Financial assets at fair value through other comprehensive income - non-current	200	2,000	2.00	2,000	
	ASIA GLOBAL VENTURE CAPITAL II CO., LTD.	-	Financial assets at fair value through other comprehensive income - non-current	397	4,188	10.00	4,188	
	GaN Power Technology Co., Ltd.	-	Financial assets at fair value through other comprehensive income - non-current	1,110	11,100	2.29	11,100	
	Kai-Hong Energy Co., Ltd.	-	Financial assets at fair value through other comprehensive income - non-current	15,874	158,739	8.33	158,739	
	Soar Taiwan Co., Ltd.	-	Financial assets at fair value through other comprehensive income - non-current	8,784	87,842	3.53	87,842	
	Helian Green Energy Co., Ltd.	Other related party	Financial assets at fair value through other comprehensive income - non-current	38,300	12,404	40.10	12,404	2, 3

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

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

Note 3: Collaterals had been pledged for the bank guarantees. Please refer to Note 36.

UNITED RENEWABLE ENERGY CO., LTD. AND SUBSIDIARIES

RECEIVABLES FROM RELATED PARTIES AMOUNTING TO AT LEAST NT$100 MILLION OR 20% OF THE PAID-IN CAPITAL
FOR THE THREE MONTHS ENDED MARCH 31, 2026
(In Thousands of New Taiwan Dollars, Unless Stated Otherwise)

Company Name	Related Party	Relationship	Ending Balance	Turnover Rate (Note 1)	Overdue		Amount Received in Subsequent Period	Allowance for Impairment Loss
					Amount	Action Taken		
United Renewable Energy Co., Ltd. (the "Company")	DelSolar US	Sub-subsidiary	$ 471,771	-	$ 471,771	Receivable according to the financial situation	$ -	$ -
GES USA	Munisol	Sub-subsidiary	995,225	-	-	Receivable according to the financial situation	-	-
DelSolar US	Beryl	Subsidiary	487,398	-	-	Receivable according to the financial situation	-	-
Beryl	CFC	Other related party	254,201	-	254,201	Receivable according to the financial situation	-	254,201
NSP NEVADA	GES USA	Sub-subsidiary	208,992	-	-	Receivable according to the financial situation	-	-
GES UK	GES USA	Subsidiary	106,104	-	-	Receivable according to the financial situation	-	-
Gintech (Thailand)	The Company	Parent company	269,554	-	-	Receivable according to the financial situation	-	-
USD1	Beryl	Sub-subsidiary	122,114	-	-	Receivable according to the financial situation	-	-

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

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

UNITED RENEWABLE ENERGY CO., LTD. AND SUBSIDIARIES

INTERCOMPANY RELATIONSHIPS AND SIGNIFICANT INTERCOMPANY TRANSACTIONS
FOR THE THREE MONTHS ENDED MARCH 31, 2026
(In Thousands of New Taiwan Dollars)

No. (Note 1)	Company Name	Counterparty	Flow of Transaction (Note 2)	Intercompany Transaction			
				Financial Statement Item	Amount (Note 4)	Terms	Percentage to Consolidated Total Gross Sales or Total Assets
0	United Renewable Energy Co., Ltd. (the “parent company”)	DelSolar US	a	Other receivables	$ 471,771	Note 3	1.85
		Gintech (Thailand)	a	Other payable expenses	269,554	Note 3	1.06
1	DeSolar US	Beryl	c	Other receivables	487,398	Note 3	1.91
2	GES USA	Munisol	c	Other receivables	995,225	Note 3	3.90
3	Gintech (Thailand)	United Renewable Energy Co., Ltd. (the “Company”)	b	Interest income	5,420	Note 3	1.04
4	DS Energy	NSP System	c	Operating revenue	5,399	Note 3	1.04

Note 1: Company numbers:

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

Note 2: The flow of transactions is shown below:

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

Note 3: Based on general trading conditions and prices.

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

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

UNITED RENEWABLE ENERGY CO., LTD. AND SUBSIDIARIES

NAMES, LOCATIONS, AND OTHER INFORMATION OF INVESTEES ON WHICH THE COMPANY EXERCISES SIGNIFICANT INFLUENCE
FOR THE THREE MONTHS ENDED MARCH 31, 2026
(In Thousands of New Taiwan Dollars, Unless Stated Otherwise)

Investor Company	Investee Company	Location	Main Business and Product	Investment Amount		Balance as of March 31, 2026			Net Income (Loss) of the Investee	Investment Gain (Loss)	Note
				March 31, 2026	December 31, 2025	Shares (Thousands)	% of Ownership	Carrying Value			
United Renewable Energy Co., Ltd. (the “Company”)	UES	Independent State of Samoa	Investment company	$ 1,918,131	$ 1,918,131	62,188	100.00	$ 910,771	$ 7,012	$ 7,012	
	DelSolar Cayman	Cayman Islands	Investment company	5,187,602	5,187,602	164,266	100.00	13,064	(2,971)	(2,971)	
	NSP BVI	British Virgin Islands	Investment company	104,617	104,617	443	100.00	6,701	21	21	
	GES ME	The United Arab Emirates	Solar related business	429,802	429,802	4	100.00	-	(1,198)	(1,198)	Note 1
	NSP UK	UK	Investment company	28,165	28,165	580	100.00	55,664	1,108	1,108	
	NSP System	Taiwan	Solar-related business	254,200	254,200	25,420	100.00	100,870	264	901	
	Zhongyang	Taiwan	Solar-related business	131,121	131,121	14,200	100.00	146,974	734	734	
	DelSolar Singapore	Singapore	Investment company	29,743	29,743	1,250	100.00	17,137	74	74	
	SMC	Taiwan	Solar-related business	10,000	10,000	1,000	100.00	10,071	(2)	(2)	
	Utech	Taiwan	Solar-related business	2,717,049	2,717,049	58,306	99.99	(36,466)	(28,437)	(28,436)	
	Yong Liang	Taiwan	Solar-related business	249,000	249,000	20,130	12.82	158,167	(8,830)	(1,132)	
	Yong Zhou	Taiwan	Solar related business	82,000	73,000	-	100.00	9,682	(1,098)	(1,098)	
	GES UK	UK	Investment company	2,884,645	2,865,778	89,133	100.00	468,434	(12,166)	(12,166)	
	DS Energy	Taiwan	Solar-related business	125,444	125,444	11,947	100.00	112,146	4,210	4,210	
	Yong Yuan	Taiwan	Solar-related business	35,500	23,500	1,253	100.00	12,525	(6)	(6)	
	United Intelligence	Taiwan	Electronic component related	2,100	2,100	210	100.00	-	1	1	
	Hong Wang	Taiwan	Solar-related business	100	100	10	100.00	65	(3)	(3)	
	TSST	Malaysia	Solar-related business	417,692	417,692	97,701	42.12	145,365	8,132	3,425	Note 2
	V5 Technology	Taiwan	Electronic component manufacturing and selling	129,152	129,152	8,170	17.93	1,090,113	206,087	40,279	Notes 2 and 3
	Gintung	Taiwan	Electronic component manufacturing	34,341	34,341	13,460	36.38	-	(21,282)	-	Note 2
	Solarbright	Taiwan	Solar-related business	30,000	30,000	9,000	30.00	89,579	(4,562)	(1,340)	Note 2
	Helian Green Energy	Taiwan	Solar-related business	104,923	104,923	19,000	10.00	187,161	5,087	508	Notes 2, 4, 5 and 6
Solarbright	Apex	Taiwan	Solar-related business	273,809	273,809	27,381	100.00	280,575	(4,518)	(4,518)	
UES	RES	Independent State of Samoa	Investment company	US$ 64,406	US$ 64,406	62,188	100.00	910,771	7,013	7,013	
RES	Gintech Thailand	Thailand	Solar related business	US$ 64,155	US$ 64,155	20,920	100.00	902,754	7,014	7,014	
GES UK	GES USA	US	Investment company	US$ 70,266	US$ 69,666	53,416	100.00	357,677	(6,969)	(6,969)	
	NSP Germany	Germany	Solar-related business	EUR -	EUR -	23	90.00	(276)	-	-	
	GES CANADA	Canada	Investment company	US$ 6,125	US$ 6,125	5,540	100.00	2,067	-	-	
GES USA	MEGATWO	US	Solar-related business	US$ 19,594	US$ 19,594	19,594	100.00	(708,755)	(2,339)	(2,339)	
	MEGAFIVE	US	Solar-related business	US$ 615	US$ 615	635	100.00	23,180	1,294	1,294	
	MEGASIX	US	Solar-related business	US$ 1,547	US$ 1,547	1,457	100.00	7,381	954	954	
	MEGAEIGHT	US	Solar-related business	US$ 748	US$ 748	748	100.00	8,133	215	215	
	MEGATWELVE	US	Solar-related business	US$ 168	US$ 168	168	100.00	1,365	(42)	(42)	
	MEGATHIRTEEN	US	Solar-related business	US$ 2,000	US$ 2,000	2,000	100.00	67,030	624	624	
	MEGA NINIETEEN	US	Solar-related business	US$ 132	US$ 132	132	100.00	(2,532)	(47)	(47)	
	MEGATWENTY	US	Solar-related business	US$ 124	US$ 124	124	100.00	4,939	148	148	
	ASSET THREE	US	Solar-related business	US$ 2,839	US$ 2,839	2,839	100.00	5,401	(838)	(838)	
	SH4	US	Solar-related business	US$ 429	US$ 429	439	100.00	6,972	64	64	
	Schenectady	US	Solar-related business	US$ -	US$ -	-	100.00	(23,891)	(62)	(62)	
	SEG	US	Solar-related business	US$ 745	US$ 790	790	100.00	13,912	(10)	(10)	
	KINECT	US	Solar-related business	US$ 226	US$ 266	266	100.00	12,063	77	77	
	HEYWOOD	US	Solar-related business	US$ 1,770	US$ 1,770	-	55.00	(6,922)	(922)	(507)	
MEGATWO	MUNISOL	Mexico	Solar-related business	US$ 18,810	US$ 18,810	353,508	100.00	(686,528)	(2,339)	(2,339)	

(Continued)

Investor Company	Investee Company	Location	Main Business and Product	Investment Amount		Balance as of March 31, 2026			Net Income (Loss) of the Investee	Investment Gain (Loss)	Note
				March 31, 2026	December 31, 2025	Shares (Thousands)	% of Ownership	Carrying Value			
ASSET THREE	SHIMA'S	US	Solar-related business	US$ 153	US$ 153	153	100.00	$ (768)	$ (9)	$ (9)	
	WAIMEA	US	Solar-related business	US$ 456	US$ 456	526	100.00	13,816	18	18	
	HONOKAWAI	US	Solar-related business	US$ 348	US$ 348	348	100.00	14,811	(136)	(136)	
	ELEELE	US	Solar-related business	US$ 637	US$ 637	637	100.00	12,640	(402)	(402)	
	HANALEI	US	Solar-related business	US$ 280	US$ 280	280	100.00	(10,246)	41	41	
	KAPAA	US	Solar-related business	US$ 761	US$ 761	761	100.00	15,096	(298)	(298)	
	KOLOA	US	Solar-related business	US$ 554	US$ 554	569	100.00	12,675	(31)	(31)	
NSP BVI	NSP HK	Hong Kong	Solar-related business	US$ -	US$ -	-	100.00	-	-	-	
DelSolar Cayman	DelSolar HK	Hong Kong	Investment company	US$ 125,200	US$ 125,200	125,200	100.00	227,939	(740)	(740)	
	DelSolar US	US	Investment company	US$ 24,800	US$ 24,800	3	100.00	(481,554)	(19)	(19)	
	NSP NEVADA	US	Solar-related business	US$ 14,265	US$ 14,265	5,125	100.00	247,245	(1,986)	(1,986)	
	URE NSP	US	Solar-related business	US$ 145	US$ 145	145	100.00	8,461	(111)	(111)	
NSP UK	NSP Indygen	UK	Solar-related business	GBP -	GBP -	-	100.00	12,466	-	-	
Utech	Jiangung	Taiwan	Solar-related business	1,366,778	1,366,778	1,36,678	100.00	1,370,225	(7,721)	(7,721)	
Jiangung	Yong Liang	Taiwan	Solar-related business	1,369,293	1,369,293	136,929	87.18	1,354,473	(8,830)	(7,698)	
NSP System	Hsin Jin Optoelectronics	Taiwan	Solar-related business	10,647	10,647	-	80.00	11,932	95	76	
	Hsin Jin Solar Energy	Taiwan	Solar-related business	13,981	13,981	-	60.00	16,486	121	72	
	Si Two	Taiwan	Solar-related business	20,000	20,000	2,000	100.00	17,102	81	138	
	Hong Ying	Taiwan	Solar-related business	22,424	22,424	2,242	100.00	22,394	(3)	(3)	
	Success	Taiwan	Solar-related business	13,100	13,100	1,310	100.00	497	(3)	(3)	
DelSolar HK	DelSolar Wu Jiang	China	Solar-related business	US$ 120,000	US$ 120,000	-	100.00	213,879	(784)	(784)	
NSP NEVADA	HEYWOOD	US	Solar-related business	US$ 1,448	US$ 1,448	-	45.00	(5,663)	(922)	(415)	
	Industrial Park	US	Solar-related business	US$ 3,100	US$ 3,100	-	100.00	19,889	(279)	(279)	
	Hillsboro	US	Solar-related business	US$ 1,862	US$ 1,862	-	100.00	(13,802)	(1,352)	(1,352)	
DelSolar US	USD1	US	Solar-related business	US$ 3,582	US$ 3,582	-	100.00	122,114	-	-	
	JV2	US	Solar-related business	US$ 830	US$ 830	-	67.00	-	-	-	Notes 2 and 7
	Bery1	US	Solar-related business	US$ -	US$ -	-	100.00	(638,115)	-	-	

Note 1: It is a long-term equity investment loan balance offset against other receivables.

Note 2: It is an equity method affiliated enterprise or a joint venture.

Note 3: The Company has a 19.66% equity interest in V5 Technology and one seat on its board of directors. Thus, the Company assessed that it has significant influence over the investee.

Note 4: In June 2025, the group obtained significant influence in accordance with the revised agreement. The carrying amount recognized at period-end is provisional.

Note 5: The carrying amount of investments accounted for using the equity method that were pledged as collateral for borrowings. Please refer to Note 36.

Note 6: United Renewable Energy Engineering Co., Ltd. changed its company name to Helian Green Eenergy Co., Ltd on April 2, 2026.

Note 7: The Group holds more than half of JV2's equity, according to the joint venture contract, all major management decisions of JV2 must be agreed by all directors. Therefore, the Group assess no control over JV2.

Note 8: Except for the entity described in Note 2, the other entities are all subsidiaries of the consolidated entity. The intercompany transactions have not been included in the consolidated financial statements.

(Concluded)

UNITED RENEWABLE ENERGY CO., LTD. AND SUBSIDIARIES

INFORMATION ON INVESTMENTS IN MAINLAND CHINA
FOR THE THREE MONTHS ENDED MARCH 31, 2026
(In Thousands of New Taiwan Dollars, Unless Stated Otherwise)

Investee Company	Main Business and Product	Paid-in Capital	Method of Investment	Accumulated Outward Remittance for Investment from Taiwan as of January 1, 2026	Remittance of Fund		Accumulated Outward Remittance for Investment from Taiwan as of March 31, 2026	Net Income (Loss) of the Investee	% Ownership of Direct or Indirect Investment	Investment Gain (Loss) (Note 2)	Carrying Amount as of March 31, 2026	Accumulated Repatriation of Investment Income as of March 31, 2026
					Outward	Inward						
DelSolar Wu Jiang	Solar related business	US$ 120,000 ($ 3,850,800)	Note 1	US$ 120,000 ($ 3,850,800)	$ -	$ -	US$ 120,000 ($ 3,850,800)	$ (784)	100	$ (784)	$ 213,879	$ -

Accumulated Outward Remittance for Investments in Mainland China as of March 31, 2026 (US$ in Thousands) (Note 5)	Investment Amount Authorized by the Investment Commission, MOEA (US$ in Thousands)	Upper Limit on the Amount of Investment Stipulated by the Investment Commission, MOEA
US$ 125,000 ($ 4,011,250)	US$ 149,618 ($ 4,801,242)	$ 7,846,202

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

Note 2: The subsidiary was recognized on the basis of unaudited financial statements as of and for the three months ended March 31, 2026.

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

Note 4: The March 31, 2026 exchange rate was used.

Note 5: This includes the cumulative investment amount in NSP Nanchang Co., Ltd. (NSP Nanchang). United Renewable Energy Co. divested its entire equity interest in NSP Nanchang in the third quarter of 2020, and as of March 31, 2026, the related proceeds had not yet been remitted back to Taiwan.