

**United Renewable Energy Co., Ltd. and
Subsidiaries**

**Consolidated Financial Statements for the
Six Months Ended June 30, 2026 and 2025 and
Independent Auditors' Review Report**

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 June 30, 2026 and 2025, the related consolidated statements of comprehensive income for the three months ended June 30, 2026 and 2025 and for the six months ended June 30, 2026 and 2025, the consolidated statements of changes in equity and the consolidated statements of cash flows for the six months then ended, and the related notes to the consolidated financial statements, including a summary of significant accounting policies (collectively referred to as the "consolidated financial statements"). Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers and International Accounting Standard 34 "Interim Financial Reporting" endorsed and enforced by the Financial Supervisory Commission of the Republic of China. Our responsibility is to express a conclusion on the consolidated financial statements based on our reviews.

Scope of Review

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

Basis for Qualified Conclusion

As disclosed in Note 16 to the consolidated financial statements, the financial statements of some immaterial subsidiaries included in the consolidated financial statements referred to in the first paragraph were not reviewed. As of June 30, 2026 and 2025, the combined total assets of these immaterial subsidiaries amounted to NT\$1,603,037 thousand and NT\$2,329,111 thousand, respectively, representing 6.63% and 8.96% of the consolidated total assets, and the combined total liabilities of these subsidiaries amounted to NT\$340,717 thousand and NT\$2,594,007 thousand, respectively, representing 3.03% and 17.05% of the consolidated total liabilities; for the three months and six months ended June 30, 2026 and 2025, total comprehensive income amounted to NT\$(47,889) thousand, NT\$(41,863) thousand, NT\$(57,711) thousand and NT\$(58,872) thousand, respectively, respectively representing 29.83%, 10.92%, (3.43%) and 10.56% of the consolidated total comprehensive income. Furthermore, as disclosed in Note 17 to the consolidated financial statements, investments accounted for using the equity method, which amounted to NT\$1,554,491 thousand and NT\$492,369 thousand as of June 30, 2026 and 2025, and the shares of profit of

associates accounted for using the equity method, which amounted to NT\$53,885 thousand, NT\$23,170 thousand, NT\$95,801 thousand, and NT\$40,469 thousand for the three months and six months ended June 30, 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 June 30, 2026 and 2025, and its consolidated financial performance for the three months and six months ended June 30, 2026 and 2025, and its consolidated cash flows for the six months ended June 30, 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

August 6, 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)

ASSETS	June 30, 2026		December 31, 2025 (After Retrospective Adjustment) (Note 17)		June 30, 2025 (After Retrospective Adjustment) (Note 17)	
	Amount	%	Amount	%	Amount	%
CURRENT ASSETS						
Cash and cash equivalents (Note 6)	\$ 5,716,875	24	\$ 5,120,657	21	\$ 6,004,774	23
Financial assets at fair value through profit or loss - current (Notes 7 and 35)	250,599	1	248,976	1	228,899	1
Financial assets at fair value through other comprehensive income - current (Notes 8 and 35)	138,267	1	102,089	-	78,228	-
Contract assets (Notes 28 and 36)	57,815	-	59,646	-	91,102	-
Notes and trade receivables (Notes 10 and 28)	482,810	2	523,996	2	624,205	2
Finance lease receivables (Note 11)	1,426	-	1,323	-	1,155	-
Trade receivables from related parties (Notes 10, 28 and 36)	8,568	-	4,229	-	5,255	-
Other receivables	13,948	-	9,347	-	6,211	-
Other receivables from related parties (Note 36)	1,355	-	653	-	15	-
Current tax assets (Note 4)	12,384	-	19,763	-	16,206	-
Inventories (Note 12)	1,081,190	4	1,092,840	5	1,330,796	5
Prepayments (Note 13)	196,266	1	144,426	1	180,590	1
Non-current assets held for sale (Note 14)	1,480	-	-	-	-	-
Other financial assets (Notes 15 and 37)	239,353	1	310,115	1	351,220	1
Other current assets (Note 22)	<u>227,847</u>	<u>1</u>	<u>380,531</u>	<u>2</u>	<u>337,414</u>	<u>1</u>
Total current assets	<u>8,430,183</u>	<u>35</u>	<u>8,018,591</u>	<u>33</u>	<u>9,256,070</u>	<u>34</u>
NON-CURRENT ASSETS						
Financial assets at fair value through other comprehensive income - non-current (Notes 8, 35 and 37)	756,511	3	755,582	3	1,152,266	4
Investments accounted for using the equity method (Notes 17 and 37)	1,554,491	6	599,781	3	492,369	2
Property, plant and equipment (Notes 18 and 37)	7,984,075	33	9,006,137	37	9,295,195	36
Right-of-use assets (Note 19)	1,524,684	6	1,648,744	7	1,709,014	7
Investment properties (Notes 20 and 37)	2,305,341	10	2,361,495	10	2,425,826	10
Other intangible assets (Note 21)	16,369	-	17,217	-	5,109	-
Goodwill	42,196	-	42,196	-	42,196	-
Deferred tax assets (Note 4)	137,890	1	138,167	1	142,396	1
Prepayments - non-current (Note 13)	901,899	4	944,579	4	980,613	4
Refundable deposits (Note 37)	219,471	1	192,582	1	167,657	1
Finance lease receivables (Note 11)	30,147	-	30,408	-	28,870	-
Other financial assets - non-current (Notes 15 and 37)	277,713	1	276,844	1	281,181	1
Other non-current assets	<u>1,443</u>	<u>-</u>	<u>1,581</u>	<u>-</u>	<u>1,718</u>	<u>-</u>
Total non-current assets	<u>15,752,230</u>	<u>65</u>	<u>16,015,313</u>	<u>67</u>	<u>16,724,410</u>	<u>66</u>
TOTAL	<u>\$ 24,182,413</u>	<u>100</u>	<u>\$ 24,033,904</u>	<u>100</u>	<u>\$ 25,980,480</u>	<u>100</u>
LIABILITIES AND EQUITY						
CURRENT LIABILITIES						
Short-term borrowings (Note 23)	\$ -	-	\$ 625,844	3	\$ 686,582	3
Short-term bills payable (Note 23)	41,134	-	43,318	-	45,504	-
Contract liabilities (Notes 28 and 36)	204,061	1	320,083	1	480,962	2
Notes and trade payables	365,887	2	359,903	2	445,892	2
Other payables (Note 24)	729,407	3	798,290	3	1,238,457	5
Other payables from related parties (Note 36)	2,594	-	2,560	-	2,401	-
Current tax liabilities (Note 4)	9,634	-	1,225	-	951	-
Lease liabilities - current (Note 19)	112,229	-	109,719	-	108,535	-
Current portion of long-term borrowings (Notes 23 and 37)	3,951,574	16	6,741,368	29	3,657,609	14
Other current liabilities (Note 25)	<u>53,347</u>	<u>-</u>	<u>91,103</u>	<u>-</u>	<u>68,398</u>	<u>-</u>
Total current liabilities	<u>5,469,867</u>	<u>22</u>	<u>9,093,413</u>	<u>38</u>	<u>6,735,291</u>	<u>26</u>
NON-CURRENT LIABILITIES						
Financial liabilities at fair value through profit or loss - non-current (Notes 7 and 35)	27,819	-	34,197	-	13,434	-
Long-term borrowings (Notes 23 and 37)	3,637,083	15	2,244,097	9	6,108,334	24
Provisions - non-current (Note 25)	303,615	1	312,062	1	329,230	1
Deferred tax liabilities (Note 4)	47,579	-	47,244	-	51,986	-
Lease liabilities - non-current (Note 19)	1,591,116	7	1,714,811	7	1,766,514	7
Other non-current liabilities	<u>172,108</u>	<u>1</u>	<u>186,911</u>	<u>1</u>	<u>209,297</u>	<u>1</u>
Total non-current liabilities	<u>5,779,320</u>	<u>24</u>	<u>4,539,322</u>	<u>18</u>	<u>8,478,795</u>	<u>33</u>
Total liabilities	<u>11,249,187</u>	<u>47</u>	<u>13,632,735</u>	<u>56</u>	<u>15,214,086</u>	<u>59</u>
EQUITY ATTRIBUTABLE TO OWNERS OF THE COMPANY						
Ordinary shares	<u>16,277,954</u>	<u>67</u>	<u>16,277,954</u>	<u>68</u>	<u>16,277,954</u>	<u>62</u>
Capital surplus	<u>850,062</u>	<u>4</u>	<u>1,873</u>	<u>-</u>	<u>751</u>	<u>-</u>
Accumulated deficit	<u>(4,424,684)</u>	<u>(18)</u>	<u>(6,095,496)</u>	<u>(25)</u>	<u>(5,935,143)</u>	<u>(23)</u>
Other equity	<u>215,098</u>	<u>1</u>	<u>202,515</u>	<u>1</u>	<u>408,020</u>	<u>2</u>
Treasury shares	<u>(18,699)</u>	<u>-</u>	<u>(18,699)</u>	<u>-</u>	<u>(18,699)</u>	<u>-</u>
Total equity attributable to owners of the Company	12,899,731	54	10,368,147	44	10,732,883	41
NON-CONTROLLING INTERESTS	<u>33,495</u>	<u>-</u>	<u>33,022</u>	<u>-</u>	<u>33,511</u>	<u>-</u>
Total equity	<u>12,933,226</u>	<u>54</u>	<u>10,401,169</u>	<u>44</u>	<u>10,766,394</u>	<u>41</u>
TOTAL	<u>\$ 24,182,413</u>	<u>100</u>	<u>\$ 24,033,904</u>	<u>100</u>	<u>\$ 25,980,480</u>	<u>100</u>

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

(With Deloitte & Touche review report dated August 6, 2026)

UNITED RENEWABLE ENERGY CO., LTD. AND SUBSIDIARIES

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

	For the Three Months Ended June 30				For the Six Months Ended June 30			
			2025				2025	
	2026		(After Retrospective Adjustment) (Note 17)		2026		(After Retrospective Adjustment) (Note 17)	
	Amount	%	Amount	%	Amount	%	Amount	%
OPERATING REVENUE (Notes 28 and 36)	\$ 758,086	100	\$ 704,847	100	\$ 1,278,115	100	\$ 1,683,705	100
OPERATING COSTS (Notes 12 and 29)	<u>809,880</u>	<u>107</u>	<u>924,188</u>	<u>131</u>	<u>1,567,289</u>	<u>123</u>	<u>1,953,912</u>	<u>116</u>
GROSS LOSS	<u>(51,794)</u>	<u>(7)</u>	<u>(219,341)</u>	<u>(31)</u>	<u>(289,174)</u>	<u>(23)</u>	<u>(270,207)</u>	<u>(16)</u>
OPERATING EXPENSES (Notes 26 and 29)								
Selling expenses	30,739	4	40,195	6	58,511	5	79,654	5
General and administrative expenses	169,134	22	135,591	19	341,529	27	280,171	16
Research and development expenses	11,263	1	18,885	3	24,328	2	35,653	2
Expected credit loss (reversed) on trade receivables (Note 10)	<u>126</u>	<u>-</u>	<u>(904)</u>	<u>-</u>	<u>126</u>	<u>-</u>	<u>(904)</u>	<u>-</u>
Total operating expenses	<u>211,262</u>	<u>27</u>	<u>193,767</u>	<u>28</u>	<u>424,494</u>	<u>34</u>	<u>394,574</u>	<u>23</u>
LOSS FROM OPERATIONS	<u>(263,056)</u>	<u>(34)</u>	<u>(413,108)</u>	<u>(59)</u>	<u>(713,668)</u>	<u>(57)</u>	<u>(664,781)</u>	<u>(39)</u>
NON-OPERATING INCOME AND EXPENSES								
Other gains and losses (Note 29)	(45,893)	(6)	(27,901)	(4)	2,114,195	165	48,581	3
Finance costs (Note 29)	(65,530)	(9)	(94,462)	(13)	(144,129)	(11)	(191,441)	(11)
Share of the gain of associates and joint ventures (Note 17)	53,885	7	23,170	3	95,801	7	40,469	2
Interest income	21,050	3	25,123	4	34,907	3	38,481	2
Other income (Notes 29 and 36)	<u>71,824</u>	<u>9</u>	<u>71,115</u>	<u>10</u>	<u>140,780</u>	<u>11</u>	<u>133,796</u>	<u>8</u>
Total non-operating income and expenses	<u>35,336</u>	<u>4</u>	<u>(2,955)</u>	<u>-</u>	<u>2,241,554</u>	<u>175</u>	<u>69,886</u>	<u>4</u>
(LOSS) PROFIT BEFORE INCOME TAX	(227,720)	(30)	(416,063)	(59)	1,527,886	118	(594,895)	(35)
INCOME TAX EXPENSE (Notes 4 and 30)	<u>806</u>	<u>-</u>	<u>3,732</u>	<u>1</u>	<u>11,467</u>	<u>1</u>	<u>3,957</u>	<u>-</u>
NET (LOSS) PROFIT FOR THE PERIOD	<u>(228,526)</u>	<u>(30)</u>	<u>(419,795)</u>	<u>(60)</u>	<u>1,516,419</u>	<u>117</u>	<u>(598,852)</u>	<u>(35)</u>
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	75,885	10	156,972	22	178,253	14	122,220	7

(Continued)

UNITED RENEWABLE ENERGY CO., LTD. AND SUBSIDIARIES

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

	For the Three Months Ended June 30				For the Six Months Ended June 30			
			2025				2025	
	2026		(After Retrospective Adjustment) (Note 17)		2026		(After Retrospective Adjustment) (Note 17)	
	Amount	%	Amount	%	Amount	%	Amount	%
Items that may be reclassified subsequently to profit or loss:								
Exchange differences on translation of the financial statements of foreign operations	\$ (7,909)	(1)	\$ (120,531)	(17)	\$ (12,677)	(1)	\$ (80,962)	(5)
Total other comprehensive income	67,976	9	36,441	5	165,576	13	41,258	2
TOTAL COMPREHENSIVE (LOSS) INCOME FOR THE PERIOD	<u>\$ (160,550)</u>	<u>(21)</u>	<u>\$ (383,354)</u>	<u>(55)</u>	<u>\$ 1,681,995</u>	<u>130</u>	<u>\$ (557,594)</u>	<u>(33)</u>
NET (LOSS) PROFIT ATTRIBUTABLE TO:								
Owner(s) of the Company	\$ (228,931)	(30)	\$ (420,201)	(60)	\$ 1,515,947	119	\$ (599,327)	(36)
Non-controlling interests	405	-	406	-	472	-	475	-
	<u>\$ (228,526)</u>	<u>(30)</u>	<u>\$ (419,795)</u>	<u>(60)</u>	<u>\$ 1,516,419</u>	<u>119</u>	<u>\$ (598,852)</u>	<u>(36)</u>
TOTAL COMPREHENSIVE (LOSS) INCOME ATTRIBUTABLE TO:								
Owner(s) of the Company	\$ (160,955)	(21)	\$ (383,761)	(54)	\$ 1,681,522	132	\$ (557,984)	(33)
Non-controlling interests	405	-	407	-	473	-	390	-
	<u>\$ (160,550)</u>	<u>(21)</u>	<u>\$ (383,354)</u>	<u>(54)</u>	<u>\$ 1,681,995</u>	<u>132</u>	<u>\$ (557,594)</u>	<u>(33)</u>
(LOSS) EARNINGS PER SHARE (Note 31)								
Basic (loss) earnings per share	<u>\$ (0.14)</u>		<u>\$ (0.26)</u>		<u>\$ 0.93</u>		<u>\$ (0.37)</u>	
Diluted earnings per share					<u>\$ 0.93</u>			

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

(With Deloitte & Touche review report dated August 6, 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 27)						Non-controlling Interests (Note 27)	Total Equity
	Share Capital	Capital Surplus	Accumulated Deficit (After Retrospective Adjustment) (Note 17)	Exchange Differences on Translation of the Financial Statements of Foreign Operations	Unrealized Gain/(Loss) on Financial Assets at Fair Value Through Other Comprehensive Income (After Retrospective Adjustment) (Note 17)	Treasury Shares		
BALANCE ON JANUARY 1, 2025	\$ 16,277,954	\$ 413,186	\$ (5,806,951)	\$ (240,070)	\$ 664,696	\$ (18,699)	\$ 33,121	\$ 11,323,237
Net (loss) income for the six months ended June 30, 2025	-	-	(599,327)	-	-	-	475	(598,852)
Other comprehensive (loss) income for the six months ended June 30, 2025, net of income tax	-	-	-	(80,877)	122,220	-	(85)	41,258
Total comprehensive (loss) income for the six months ended June 30, 2025	-	-	(599,327)	(80,877)	122,220	-	390	(557,594)
Changes in capital surplus from investments in associates accounted for using the equity method	-	424	-	-	-	-	-	424
Capital surplus to offset deficit	-	(413,186)	413,186	-	-	-	-	-
Changes in percentage of ownership interests in subsidiaries	-	327	-	-	-	-	-	327
Disposal of investments in equity instruments at fair value through other comprehensive income	-	-	57,949	-	(57,949)	-	-	-
BALANCE ON JUNE 30, 2025	\$ 16,277,954	\$ 751	\$ (5,935,143)	\$ (320,947)	\$ 728,967	\$ (18,699)	\$ 33,511	\$ 10,766,394
BALANCE ON JANUARY 1, 2026	\$ 16,277,954	\$ 1,873	\$ (6,095,496)	\$ (151,321)	\$ 353,836	\$ (18,699)	\$ 33,022	\$ 10,401,169
Net income for the six months ended June 30, 2026	-	-	1,515,947	-	-	-	472	1,516,419
Other comprehensive (loss) income for the six months ended June 30, 2026, net of income tax	-	-	-	(12,678)	178,253	-	1	165,576
Total comprehensive income (loss) for the six months ended June 30, 2026	-	-	1,515,947	(12,678)	178,253	-	473	1,681,995
Changes in capital surplus from investments in associates accounted for using the equity method	-	850,062	-	-	-	-	-	850,062
Capital surplus to offset deficit	-	(1,873)	1,873	-	-	-	-	-
Disposal of investments in equity instruments at fair value through other comprehensive income	-	-	152,992	-	(152,992)	-	-	-
BALANCE ON JUNE 30, 2026	\$ 16,277,954	\$ 850,062	\$ (4,424,684)	\$ (163,999)	\$ 379,097	\$ (18,699)	\$ 33,495	\$ 12,933,226

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

(With Deloitte & Touche review report dated August 6, 2026)

UNITED RENEWABLE ENERGY CO., LTD. AND SUBSIDIARIES

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

	For the Six Months Ended June 30	
	2026	2025 (After Retrospective Adjustment) (Note 17)
CASH FLOWS FROM OPERATING ACTIVITIES		
Income (loss) before income tax	\$ 1,527,886	\$ (594,895)
Adjustments for:		
Depreciation expense	478,980	527,113
Amortization expense	3,710	2,439
Expected credit loss (reversed) on trade receivables	126	(904)
Net (income) loss on fair value changes of financial assets at fair value through profit or loss	(8,001)	46,305
Interest expense	144,129	191,441
Interest income	(34,907)	(38,481)
Dividend income	(952)	-
Share of profit of associates accounted for using the equity method	(95,801)	(40,469)
Gain on disposal of property, plant and equipment	(2,165,074)	(400)
Gain on disposal of investments	-	(79,341)
Impairment loss on property, plant and equipment	84,209	-
Impairment loss on prepayments	41,110	38,977
(Reversal of) write-down of inventories	(192,405)	113,561
Gain on a bargain purchase	-	(13,056)
Recognition of provisions	1,675	1,909
Profit on lease modification	(5,325)	-
Others	(2,462)	(2,714)
Changes in operating assets and liabilities:		
Financial assets mandatorily measured at fair value through profit or loss	-	559
Contract assets	1,831	88,646
Notes and trade receivables	41,179	56,942
Trade receivables from related parties	(4,339)	(1,098)
Other receivables	(3,898)	10,741
Other receivables from related parties	8,334	(45,883)
Inventories	101,719	(153,823)
Prepayments	(48,644)	(24,553)
Other current assets	152,684	(11,751)
Contract liabilities	(116,022)	(7,866)
Notes and trade payables	5,719	(256,259)
Other payables	(39,614)	(136,975)
		(Continued)

UNITED RENEWABLE ENERGY CO., LTD. AND SUBSIDIARIES

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

	For the Six Months Ended June 30	
	2026	2025 (After Retrospective Adjustment) (Note 17)
Provisions	\$ (16,407)	\$ (8,160)
Other current liabilities	(31,792)	(133,032)
Cash used in operations	(172,352)	(471,027)
Income tax refunded (paid)	5,043	(406)
Net cash used in operating activities	(167,309)	(471,433)
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of financial assets at fair value through other comprehensive income	(21,698)	-
Proceeds from sale of financial assets at fair value through other comprehensive income	162,844	-
Acquisition of long-term equity investments accounted for using the equity method	(15,092)	-
Disposal of long-term equity investments accounted for using the equity method	-	60,367
Net cash outflow on disposal of subsidiaries (Note 32)	-	(37,663)
Acquisition for property, plant and equipment (Note 33)	(100,854)	(451,007)
Proceeds from disposal of property, plant and equipment	2,854,821	400
Increase in refundable deposits	(26,889)	(11,892)
Payments for other intangible assets	(2,862)	(4,200)
Decrease in finance lease receivables	643	641
Decrease in other financial assets	69,893	149,460
Interest received	35,298	38,866
Dividends received	10,439	-
Net cash generated from (used in) investing activities	2,966,543	(255,028)
CASH FLOWS FROM FINANCING ACTIVITIES		
(Repayments of) proceeds from short-term borrowings	(609,647)	638,450
Repayments of short-term bills payable	(2,200)	(2,200)
Proceeds from long-term borrowings	1,080	25,924
Repayments of long-term borrowings	(1,414,660)	(504,520)
Payment of the principal portion of lease liabilities	(57,795)	(52,262)
Interest paid	(141,515)	(167,537)
Decrease in guarantee deposits	(13,492)	(10,759)
Net cash used in financing activities	(2,238,229)	(72,904)

(Continued)

UNITED RENEWABLE ENERGY CO., LTD. AND SUBSIDIARIES

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

	For the Six Months Ended June 30	
	2026	2025 (After Retrospective Adjustment) (Note 17)
EFFECT OF EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS	\$ 35,213	\$ 23,980
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	596,218	(775,385)
CASH AND CASH EQUIVALENTS, BEGINNING OF THE PERIOD	<u>5,120,657</u>	<u>6,780,159</u>
CASH AND CASH EQUIVALENTS, END OF THE PERIOD	<u>\$ 5,716,875</u>	<u>\$ 6,004,774</u>

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

(With Deloitte & Touche review report dated August 6, 2026)

(Concluded)

UNITED RENEWABLE ENERGY CO., LTD. AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED JUNE 30, 2026 AND 2025 (In Thousands of New Taiwan Dollars, Unless Stated Otherwise)

1. GENERAL INFORMATION

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

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

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

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

2. APPROVAL OF THE CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements as of and for the six months ended June 30, 2026 were approved by the Company’s board of directors on August 6, 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 issued into effect by the FSC

The initial application of the IFRS Accounting Standards endorsed and issued into effect by the FSC did not have a material impact on the Group’s accounting policies.

- b. The IFRS Accounting Standards endorsed by the FSC for application starting from 2027

New, Amended and Revised Standards and Interpretations	Effective Date Announced by IASB
IFRS 18 “Presentation and Disclosure in Financial Statements”	January 1, 2027 (Note 1)
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
Amendments to IAS 28 “Amendments to the Fair Value Option for Investments in Associates and Joint Ventures”	January 1, 2027 (Note 2)

Note 1: IFRS 18 will take effect starting from January 1, 2028 for domestic entities. Earlier application is permitted.

Note 2: An entity shall apply the amendments when it applies IFRS 18.

IFRS 18 “Presentation and Disclosure in Financial Statements” and
consequential amendments and Amendments to IAS 28 “Amendments to the
Fair Value Option for Investments in Associates and Joint Ventures”

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.

At the date of initial application of IFRS 18, an entity that is a venture capital organization, mutual fund, unit trust or similar entity is permitted to change its election from measuring an investment in an associate or joint venture from the equity method to fair value through profit or loss. The amendments to IAS 28 clarify that aforementioned “similar entity” includes the entity that performs the assessments in accordance with the requirements of IFRS 18 and concludes that it has a main business activity of investing in particular types of assets. If eligible, the Group may apply the transition upon initial application.

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.

The Group has decided not to apply IFRS 18 and consequential amendments earlier.

Except for the above impact, as of the date the consolidated financial statements were authorized for issue, the Group is continuously assessing the possible impact of the application of the amendments on the Group's financial position and financial performance and will disclose the relevant impact when the assessment is completed.

- c. The IFRS Accounting Standards issued but not yet endorsed and issued into effect by the FSC.

<u>New, Amended and Revised Standards and Interpretations</u>	<u>Effective Date Announced by IASB (Note)</u>
Amendments to IFRS 10 and IAS 28 "Sale or Contribution of Assets between an Investor and its Associate or Joint Venture"	To be determined by IASB
IFRS 20 "Regulatory Assets and Regulatory Liabilities"	January 1, 2029

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

As of the date the consolidated financial statements were authorized for issue, the Group is continuously assessing the 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 16, Table 6 and Table 7 for the detailed information of subsidiaries (including the percentage of ownership and main businesses).

d. Other material accounting policies

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

	June 30, 2026	December 31, 2025	June 30, 2025
Cash on hand	\$ 201	\$ 221	\$ 259
Checking accounts and demand deposits	3,636,264	2,164,761	3,494,391
Cash equivalents			
Time deposits	530,083	616,571	212,941
Repurchase agreements collateralized by bonds	<u>1,550,327</u>	<u>2,339,104</u>	<u>2,297,183</u>
	<u>\$ 5,716,875</u>	<u>\$ 5,120,657</u>	<u>\$ 6,004,774</u>

7. FINANCIAL INSTRUMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS

	June 30, 2026	December 31, 2025	June 30, 2025
<u>Financial assets at FVTPL - current</u>			
Financial assets mandatorily classified as at FVTPL			
Non-derivative financial assets			
Open end funds	\$ 250,599	\$ 248,976	\$ 228,899
<u>Financial liabilities at FVTPL - non-current</u>			
Financial liabilities designated as at FVTPL			
Derivative financial liabilities (not under hedge accounting)			
Short call options	\$ 27,819	\$ 34,197	\$ 13,434

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

8. FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

	June 30, 2026	December 31, 2025	June 30, 2025 (After Retrospective Adjustment)
Investments in equity instruments at fair value through other comprehensive income (FVTOCI)			
<u>Current</u>			
Domestic investments			
Domestic listed shares	\$ 138,267	\$ 102,089	\$ 78,228
<u>Non-current</u>			
Domestic investments			
Listed ordinary shares	\$ 478,730	\$ 499,499	\$ 985,178
Unlisted ordinary shares	273,593	251,895	161,588
	752,323	751,394	1,146,766
Overseas investments			
Unlisted ordinary shares	4,188	4,188	5,500
	\$ 756,511	\$ 755,582	\$ 1,152,266

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 preferred shares of Helian Green Energy Co., Ltd. in the amount of \$1,508 thousand in the second quarter of 2026. The investment is held for medium- to long-term strategic purposes. Accordingly, the management designated this investment as at FVTOCI.

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 Energy 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 June 30, 2026, December 31, 2025 and June 30, 2025, the carrying amounts of the Group's investment in TTMC's private-placement shares were \$478,730 thousand, \$347,900 thousand and \$392,280 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 37 for information relating to investments in equity instruments at FVTOCI pledged as security.

9. FINANCIAL ASSETS AT AMORTIZED COST

	June 30, 2026	December 31, 2025	June 30, 2025
<u>Current</u>			
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

	June 30, 2026	December 31, 2025	June 30, 2025
<u>Notes receivable</u>			
At amortized cost	\$ 2,648	\$ 102	\$ -
<u>Trade receivables</u>			
At amortized cost			
Gross carrying amount			
Trade receivables from non-related parties	\$ 493,414	\$ 537,020	\$ 638,045
Less: Allowance for impairment loss	(13,252)	(13,126)	(13,840)
	480,162	523,894	624,205
Trade receivables from related parties	8,568	4,229	5,255
	\$ 488,730	\$ 528,123	\$ 629,460

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 June 30, 2026, December 31, 2025 and June 30, 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:

June 30, 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	\$ 382,777	\$ 4,743	\$ 100	\$ 177	\$ 89	\$ 89	\$ 8,167	\$ 206	\$ 105,634	\$ 501,982
Loss allowance (Lifetime ECLs)	-	-	-	-	-	-	-	(206)	(13,046)	(13,252)
Amortized cost	<u>\$ 382,777</u>	<u>\$ 4,743</u>	<u>\$ 100</u>	<u>\$ 177</u>	<u>\$ 89</u>	<u>\$ 89</u>	<u>\$ 8,167</u>	<u>\$ -</u>	<u>\$ 92,588</u>	<u>\$ 488,730</u>

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	<u>\$ 440,303</u>	<u>\$ 3,890</u>	<u>\$ 17,574</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 637</u>	<u>\$ -</u>	<u>\$ 65,719</u>	<u>\$ 528,123</u>

June 30, 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	\$ 553,133	\$ 6,782	\$ 3,189	\$ -	\$ -	\$ -	\$ 1,969	\$ 78,227	\$ 643,300
Loss allowance (Lifetime ECLs)	-	-	-	-	-	-	-	(13,840)	(13,840)
Amortized cost	<u>\$ 553,133</u>	<u>\$ 6,782</u>	<u>\$ 3,189</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,969</u>	<u>\$ 64,387</u>	<u>\$ 629,460</u>

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

	For the Six Months Ended June 30	
	2026	2025
Balance on January 1	\$ 13,126	\$ 30,021
Impairment losses recognized (reversed)	126	(904)
Amounts written off	-	(15,277)
Balance on June 30	<u>\$ 13,252</u>	<u>\$ 13,840</u>

11. LEASE RECEIVABLES

	June 30, 2026	December 31, 2025	June 30, 2025
<u>Gross investment in leases</u>			
Not later than one year	\$ 3,564	\$ 3,475	\$ 3,195
Over one year to five years	14,982	14,609	13,431
More than five years	<u>28,500</u>	<u>29,973</u>	<u>29,589</u>
	47,046	48,057	46,215
Less: Unearned finance income	<u>(15,473)</u>	<u>(16,326)</u>	<u>(16,190)</u>
Present value of receivables on minimum lease payments	<u>\$ 31,573</u>	<u>\$ 31,731</u>	<u>\$ 30,025</u>
Current	\$ 1,426	\$ 1,323	\$ 1,155
Non-current	<u>30,147</u>	<u>30,408</u>	<u>28,870</u>
	<u>\$ 31,573</u>	<u>\$ 31,731</u>	<u>\$ 30,025</u>

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 June 30, 2026, December 31, 2025 and June 30, 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

	June 30, 2026	December 31, 2025	June 30, 2025
Finished goods and products	\$ 571,930	\$ 568,722	\$ 801,394
Construction in progress	416,726	385,927	328,998
Raw materials	84,601	133,838	154,119
Work in progress	<u>7,933</u>	<u>4,353</u>	<u>46,285</u>
	<u>\$ 1,081,190</u>	<u>\$ 1,092,840</u>	<u>\$ 1,330,796</u>

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 June 30		For the Six Months Ended June 30	
	2026	2025	2026	2025
Cost of inventories sold	\$ 1,024,996	\$ 665,289	\$ 1,595,541	\$ 1,565,827
Unallocated production overheads	57,330	170,330	123,043	235,643
Write-downs and retirement of inventories (reversal)	(294,501)	71,773	(192,405)	113,561
Impairment loss on prepayments	22,055	16,892	41,110	38,977
Others	<u>-</u>	<u>(96)</u>	<u>-</u>	<u>(96)</u>
	<u>\$ 809,880</u>	<u>\$ 924,188</u>	<u>\$ 1,567,289</u>	<u>\$ 1,953,912</u>

13. PREPAYMENTS

	June 30, 2026	December 31, 2025	June 30, 2025
Prepayments	\$ 977,328	\$ 996,546	\$ 1,032,406
Prepaid expenses	71,412	49,744	90,388
Prepayments for equipment	40,048	38,422	30,042
Other	<u>9,377</u>	<u>4,293</u>	<u>8,367</u>
	1,098,165	1,089,005	1,161,203
Less: Listed as current assets	<u>196,266</u>	<u>144,426</u>	<u>180,590</u>
Listed as non-current assets	<u>\$ 901,899</u>	<u>\$ 944,579</u>	<u>\$ 980,613</u>

14. NON-CURRENT ASSETS HELD FOR SALE

	June 30, 2026
Property, plant and equipment	\$ 1,388
Investment Property	<u>92</u>
Total assets held for sale	<u>\$ 1,480</u>

In June 2026, Utech Co. resolved at its board meeting to sell certain mechanical and electrical equipment and other equipment located in part of its plant, as well as mechanical and electrical equipment included in its investment properties. In July 2026, Utech Co. entered into a sales agreement with the buyer. Accordingly, as of June 30, 2026, the Group reclassified the related property, plant and equipment and investment properties to non-current assets held for sale. Please refer to Notes 18 and 20.

15. OTHER FINANCIAL ASSETS

	June 30, 2026	December 31, 2025	June 30, 2025
Restricted bank deposits (Note)	\$ 517,066	\$ 586,959	\$ 619,101
Time deposits with original maturities of more than 3 months	<u>-</u>	<u>-</u>	<u>13,300</u>
	517,066	586,959	632,401
Less: Listed as current assets	<u>239,353</u>	<u>310,115</u>	<u>351,220</u>
Listed as non-current assets	<u>\$ 277,713</u>	<u>\$ 276,844</u>	<u>\$ 281,181</u>

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 37.

16. SUBSIDIARIES

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

Investor	Investee	Main Business	% of Ownership			Remark
			June 30, 2026	December 31, 2025	June 30, 2025	
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	18.46	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
GES UK	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
	General Energy Solutions USA, Inc. ("GES USA")	Investment company	100.00	100.00	100.00	2 and 11
GES USA	General Energy Solutions CANADA Inc. ("GES CANADA")	Investment company	100.00	100.00	100.00	2
	MEGATWO, LLC ("MEGATWO")	Solar-related business	100.00	100.00	100.00	2 and 12
	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 13
	SEG MI 57 LLC ("SEG")	Solar-related business	100.00	100.00	100.00	2
	Kinect Solar Fund 1, LLC ("KINECT")	Solar-related business	100.00	100.00	100.00	2
MEGATWO	Heywood Solar PGS, LLC ("HEYWOOD")	Solar-related business	55.00	55.00	55.00	2
	Munisol S.A.P.I. de C.V. ("Munisol")	Solar-related business	100.00	100.00	100.00	2 and 14

(Continued)

Investor	Investee	Main Business	% of Ownership			Remark
			June 30, 2026	December 31, 2025	June 30, 2025	
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 (HK) Ltd. ("DelSolar HK")	Investment company	100.00	100.00	100.00	2
DelSolar Cayman	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
	NSP HK Holding Ltd. ("NSP HK")	Solar-related business	100.00	100.00	100.00	2
NSP BVI	NSP Indigen UK Ltd. ("NSP Indigen")	Solar-related business	100.00	100.00	100.00	2
NSP UK	HEYWOOD	Solar-related business	45.00	45.00	45.00	2
NSP NEVADA	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
	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
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	81.54	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), US\$600 thousand (equivalent to NT\$18,867 thousand) and US\$1,600 thousand (equivalent to NT\$51,168 thousand) in September 2025, March 2026 and April 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: GES USA conducted cash capital increases amounting to US\$600 thousand and US\$1,600 thousand in March and April 2026, respectively.
- Note 12: MEGATWO conducted a cash capital increase amounting to US\$350 thousand in April 2026.
- Note 13: The subsidiary is a structured entity.
- Note 14: Munisol conducted a cash capital increase amounting to US\$350 thousand in April 2026.
- 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.

17. INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD

Investments in Associates

	June 30, 2026	December 31, 2025 (After Retrospective Adjustment)	June 30, 2025 (After Retrospective Adjustment)
Associates that are not individually material	<u>\$ 1,554,491</u>	<u>\$ 599,781</u>	<u>\$ 492,369</u>

Investments in joint ventures that are not individually material:

	For the Three Months Ended June 30		For the Six Months Ended June 30	
	2026	2025	2026	2025
The Group's share of:				
Net income for the period	\$ 53,885	\$ 23,170	\$ 95,801	\$ 40,469
Other comprehensive loss for the period	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total comprehensive income for the period	<u>\$ 53,885</u>	<u>\$ 23,170</u>	<u>\$ 95,801</u>	<u>\$ 40,469</u>

The impact of retrospective adjustments to the original accounting treatment and the provisional amounts from the acquisition date on related items in the consolidated balance sheets and consolidated statements of comprehensive income is set out below:

	December 31, 2025	June 30, 2025
Financial assets at fair value through other comprehensive income - non-current	<u>\$ -</u>	<u>\$ (9,562)</u>
Investments accounted for using the equity method	<u>\$ (13,137)</u>	<u>\$ 85,062</u>
Deferred tax liabilities	<u>\$ 2,611</u>	<u>\$ 2,611</u>
Accumulated deficit	<u>\$ (15,748)</u>	<u>\$ 88,787</u>
Other equity	<u>\$ -</u>	<u>\$ (15,898)</u>
	For the Three Months Ended June 30, 2025	For the Six Months Ended June 30, 2025
Gain on a bargain purchase (classified as other gains and losses)	<u>\$ 13,056</u>	<u>\$ 13,056</u>
Income tax expense	<u>\$ 2,611</u>	<u>\$ 2,611</u>
Net profit for the period	<u>\$ 10,445</u>	<u>\$ 10,445</u>
Unrealized gain on investments in equity instruments designated as at fair value through other comprehensive income	<u>\$ 62,444</u>	<u>\$ 62,444</u>
Total comprehensive income for the period	<u>\$ 72,889</u>	<u>\$ 72,889</u>

For investments accounted for using the equity method as of June 30, 2026 and 2025, the Group's share of profit or loss for the six months ended June 30, 2026 and 2025 was partly based on unreviewed financial statements.

The Group did not participate in the cash capital increase of V5 Technology and did not invest in the cash capital increase of Helian in proportion to its shareholding percentage, resulting in a change in net equity amounting to \$850,062 thousand, which was recognized as capital surplus. Please refer to Note 27.

For details of borrowings secured by investments in associates, please refer to Note 37.

18. PROPERTY, PLANT AND EQUIPMENT

Assets Used by the Group

	Land	Buildings	Machinery and Equipment	Other Equipment	Construction in Progress	Total
<u>Cost</u>						
Balance on January 1, 2026	\$ 773,188	\$ 4,494,821	\$ 7,461,270	\$ 7,968,013	\$ 473,038	\$ 21,170,330
Additions	-	-	-	5,183	56,693	61,876
Disposals	-	(1,096,231)	(3,396,434)	(193,505)	-	(4,686,170)
Reclassification	-	-	3,969	61,959	(8,985)	56,943
Reclassified as held for sale	-	(120,968)	-	(263,025)	-	(383,993)
Effects of foreign currency exchange differences	(3,101)	(15,465)	(17,609)	8,577	-	(27,598)
Balance on June 30, 2026	<u>770,087</u>	<u>3,262,157</u>	<u>4,051,196</u>	<u>7,587,202</u>	<u>520,746</u>	<u>16,191,388</u>

(Continued)

	Land	Buildings	Machinery and Equipment	Other Equipment	Construction in Progress	Total
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	-	84,892	102,755	169,340	-	356,987
Impairment loss	-	37,578	-	46,631	-	84,209
Disposals	-	(424,365)	(3,381,725)	(190,333)	-	(3,996,423)
Reclassified as held for sale	-	(120,258)	-	(262,347)	-	(382,605)
Effects of foreign currency exchange differences	-	(7,851)	(14,935)	3,738	-	(19,048)
Balance on June 30, 2026	-	<u>2,257,477</u>	<u>3,074,605</u>	<u>2,870,888</u>	<u>4,343</u>	<u>8,207,313</u>
Carrying amount on June 30, 2026	<u>\$ 770,087</u>	<u>\$ 1,004,680</u>	<u>\$ 976,591</u>	<u>\$ 4,716,314</u>	<u>\$ 516,403</u>	<u>\$ 7,984,075</u>
Carrying amount on December 31, 2025 and January 1, 2026	<u>\$ 773,188</u>	<u>\$ 1,807,340</u>	<u>\$ 1,092,760</u>	<u>\$ 4,864,154</u>	<u>\$ 468,695</u>	<u>\$ 9,006,137</u>
Cost						
Balance on January 1, 2025	\$ 769,911	\$ 4,532,863	\$ 8,157,013	\$ 7,815,658	\$ 260,283	\$ 21,535,728
Additions	-	-	-	2,330	289,302	291,632
Disposals	-	-	(745,072)	(5,016)	-	(750,088)
Reclassification	-	-	2,272	59,848	(62,153)	(33)
Transfers from inventories	-	-	-	-	20,267	20,267
Transfers to investment properties	-	(54,385)	-	-	-	(54,385)
Effects of foreign currency exchange differences	(5,061)	(25,247)	(43,661)	(99,125)	-	(173,094)
Balance on June 30, 2025	<u>764,850</u>	<u>4,453,231</u>	<u>7,370,552</u>	<u>7,773,695</u>	<u>507,699</u>	<u>20,870,027</u>
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	-	99,072	130,844	175,060	-	404,976
Disposals	-	-	(745,072)	(5,016)	-	(750,088)
Transfers to investment properties	-	(41,350)	-	-	-	(41,350)
Effects of foreign currency exchange differences	-	(11,887)	(38,431)	(65,156)	-	(115,474)
Balance on June 30, 2025	-	<u>2,569,561</u>	<u>6,214,173</u>	<u>2,768,030</u>	<u>23,068</u>	<u>11,574,832</u>
Carrying amount on June 30, 2025	<u>\$ 764,850</u>	<u>\$ 1,883,670</u>	<u>\$ 1,156,379</u>	<u>\$ 5,005,665</u>	<u>\$ 484,631</u>	<u>\$ 9,295,195</u>

(Concluded)

Utech expects to sell certain power equipment and other plant equipment and entered into a sales agreement with the buyer in July 2026. The net selling price of the power equipment and other equipment of the plant was \$1,388 thousand, and the difference between the net selling price and the carrying amount of the related assets amounting to \$67,080 thousand was recognized as an impairment loss and recorded under “other gains and losses.” The Group reclassified the power equipment and the plant’s machinery and equipment as non-current assets held for sale. Please refer to Note 14.

As a result of the suspension of production, the estimated future economic benefits expected to arise from certain power equipment of the plant have decreased. Accordingly, Utech recognized an impairment loss of \$18,517 thousand, which was included in other gains and losses for the six months ended June 30, 2026.

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

Buildings	
Main buildings	15-36 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 June 30, 2026, December 31, 2025 and June 30, 2025, the property, plant and equipment pledged as collaterals for bank borrowings are set out in Note 37.

On the Group's capitalized interest for the periods for six months ended June 30, 2026 and 2025, please refer to Note 29(c).

19. LEASE ARRANGEMENTS

a. Right-of-use assets

	June 30, 2026	December 31, 2025	June 30, 2025	
<u>Carrying amount</u>				
Buildings	\$ 1,313,432	\$ 1,353,828	\$ 1,403,458	
Land	203,024	288,100	302,702	
Other equipment	<u>8,228</u>	<u>6,816</u>	<u>2,854</u>	
	<u>\$ 1,524,684</u>	<u>\$ 1,648,744</u>	<u>\$ 1,709,014</u>	
	For the Three Months Ended June 30		For the Six Months Ended June 30	
	2026	2025	2026	2025
Additions to right-of-use assets	<u>\$ 3,005</u>	<u>\$ 15,647</u>	<u>\$ 12,876</u>	<u>\$ 15,647</u>
Depreciation charge for right-of-use assets				
Buildings	\$ 20,280	\$ 20,106	\$ 40,561	\$ 41,806
Land	7,027	7,301	14,615	14,649
Other equipment	<u>1,071</u>	<u>794</u>	<u>2,210</u>	<u>1,686</u>
	<u>\$ 28,378</u>	<u>\$ 28,201</u>	<u>\$ 57,386</u>	<u>\$ 58,141</u>

Except for the aforementioned addition and recognized depreciation, the Group did not have significant sublease or impairment of right-of-use assets during the six months ended June 30, 2026 and 2025. In addition, the Group early terminated certain lease contracts in April 2026, resulting in a decrease in right-of-use assets of \$71,170 thousand and the recognition of a lease modification gain of \$5,325 thousand.

b. Lease liabilities

	June 30, 2026	December 31, 2025	June 30, 2025
<u>Carrying amount</u>			
Current	\$ 112,229	\$ 109,719	\$ 108,535
Non-current	\$ 1,591,116	\$ 1,714,811	\$ 1,766,514

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

	June 30, 2026	December 31, 2025	June 30, 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 June 30		For the Six Months Ended June 30	
	2026	2025	2026	2025
Expenses relating to short-term leases	\$ 5,330	\$ 697	\$ 10,232	\$ 1,315
Expenses relating to low-value asset leases	\$ 275	\$ 942	\$ 479	\$ 2,102
Expenses relating to variable lease payments not included in the measurement of lease liabilities	\$ 8,769	\$ 7,993	\$ 15,991	\$ 15,120
Total cash outflow for leases	\$ (36,056)	\$ (34,955)	\$ (104,009)	\$ (91,818)

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

20. INVESTMENT PROPERTY

	Properties		Right-of-use Asset	
	Land	Buildings	Land	Total
<u>Cost</u>				
Balance on January 1, 2026	\$ 747,300	\$ 2,826,916	\$ 217,704	\$ 3,791,920
Reclassified as held for sale	-	(2,124)	-	(2,124)
From right-of-use assets	-	-	8,545	8,545
Balance on June 30, 2026	<u>747,300</u>	<u>2,824,792</u>	<u>226,249</u>	<u>3,798,341</u>
<u>Accumulated depreciation</u>				
Balance on January 1, 2026	-	1,330,169	100,256	1,430,425
Depreciation expense	-	56,759	7,848	64,607
Reclassified as held for sale	-	(2,032)	-	(2,032)
Balance on June 30, 2026	-	<u>1,384,896</u>	<u>108,104</u>	<u>1,493,000</u>
Carrying amount on June 30, 2026	<u>\$ 747,300</u>	<u>\$ 1,439,896</u>	<u>\$ 118,145</u>	<u>\$ 2,305,341</u>
Carrying amount on December 31, 2025 and January 1, 2026	<u>\$ 747,300</u>	<u>\$ 1,496,747</u>	<u>\$ 117,448</u>	<u>\$ 2,361,495</u>
<u>Cost</u>				
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 June 30, 2025	<u>747,300</u>	<u>2,826,916</u>	<u>217,704</u>	<u>3,791,920</u>
<u>Accumulated depreciation</u>				
Balance on January 1, 2025	-	1,175,439	83,587	1,259,026
Depreciation expense	-	56,546	7,450	63,996
From property, plant and equipment	-	41,350	-	41,350
From right-of-use assets	-	-	1,722	1,722
Balance on June 30, 2025	-	<u>1,273,335</u>	<u>92,759</u>	<u>1,366,094</u>
Carrying amount on June 30, 2025	<u>\$ 747,300</u>	<u>\$ 1,553,581</u>	<u>\$ 124,945</u>	<u>\$ 2,425,826</u>

Utech expects to sell the investment properties and entered into a sales agreement with the buyer in July 2026. The net selling price and the carrying amount of the related assets were both \$92 thousand. The Group reclassified the investment properties as non-current assets held for sale. Please refer to Note 14.

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 37.

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.

	June 30, 2026	December 31, 2025	June 30, 2025
Fair value	<u>\$ 3,354,122</u>	<u>\$ 3,333,177</u>	<u>\$ 3,262,746</u>

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 Companies.

21. OTHER INTANGIBLE ASSETS

	June 30, 2026	December 31, 2025	June 30, 2025
Computer software	\$ 16,130	\$ 16,951	\$ 4,815
Patents	<u>239</u>	<u>266</u>	<u>294</u>
	<u>\$ 16,369</u>	<u>\$ 17,217</u>	<u>\$ 5,109</u>
	Computer Software	Patents	Total
<u>Cost</u>			
Balance on January 1, 2026	\$ 30,132	\$ 1,284	\$ 31,416
Acquired	<u>2,862</u>	<u>-</u>	<u>2,862</u>
Balance on June 30, 2026	<u>32,994</u>	<u>1,284</u>	<u>34,278</u>
<u>Accumulated amortization</u>			
Balance on January 1, 2026	13,181	1,018	14,199
Amortization expense	<u>3,683</u>	<u>27</u>	<u>3,710</u>
Balance on June 30, 2026	<u>16,864</u>	<u>1,045</u>	<u>17,909</u>
Carrying amount on June 30, 2026	<u>\$ 16,130</u>	<u>\$ 239</u>	<u>\$ 16,369</u>
Carrying amount on December 31, 2025 and January 1, 2026	<u>\$ 16,951</u>	<u>\$ 266</u>	<u>\$ 17,217</u>

(Continued)

	Computer Software	Patents	Total
<u>Cost</u>			
Balance on January 1, 2025	\$ 12,646	\$ 1,284	\$ 13,930
Acquired	4,200	-	4,200
Derecognition	(1,244)	-	(1,244)
Effects of foreign currency exchange differences	<u>(506)</u>	<u>-</u>	<u>(506)</u>
Balance on June 30, 2025	<u>15,096</u>	<u>1,284</u>	<u>16,380</u>
<u>Accumulated amortization</u>			
Balance on January 1, 2025	9,607	961	10,568
Amortization expense	2,410	29	2,439
Derecognition	(1,244)	-	(1,244)
Effects of foreign currency exchange differences	<u>(492)</u>	<u>-</u>	<u>(492)</u>
Balance on June 30, 2025	<u>10,281</u>	<u>990</u>	<u>11,271</u>
Carrying amount on June 30, 2025	<u>\$ 4,815</u>	<u>\$ 294</u>	<u>\$ 5,109</u> (Concluded)

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

22. OTHER CURRENT ASSETS

	June 30, 2026	December 31, 2025	June 30, 2025
Tax overpayment retained for offsetting the future tax payable	\$ 224,436	\$ 379,648	\$ 336,821
Other	<u>3,411</u>	<u>883</u>	<u>593</u>
	<u>\$ 227,847</u>	<u>\$ 380,531</u>	<u>\$ 337,414</u>

23. LOANS

a. Short - term borrowings

	June 30, 2026	December 31, 2025	June 30, 2025
<u>Unsecured borrowings</u>			
Bank loans	<u>\$ -</u>	<u>\$ 625,844</u>	<u>\$ 686,582</u>

The interest ranges for unsecured bank loans were 2.48%-2.85% and 2.48%-2.85%, per annum as of December 31, 2025 and June 30, 2025, respectively.

b. Short-term bills payable

	June 30, 2026	December 31, 2025	June 30, 2025
Commercial papers	\$ 41,200	\$ 43,400	\$ 45,600
Less: Unamortized discount on bills payable	<u>(66)</u>	<u>(82)</u>	<u>(96)</u>
	<u>\$ 41,134</u>	<u>\$ 43,318</u>	<u>\$ 45,504</u>

c. Long-term borrowings

	June 30, 2026	December 31, 2025	June 30, 2025
<u>Secured borrowings</u>			
Bank mortgage (including arrangement fee for syndicated loans)	\$ 5,138,700	\$ 6,093,560	\$ 6,714,991
Bank loans - power plant project loans	1,694,396	1,757,372	1,796,968
Bank loans - medium- and long-term loans	25,028	402,429	577,868
<u>Unsecured borrowings</u>			
Bank loans - medium- and long-term loans	<u>730,533</u>	<u>732,104</u>	<u>676,116</u>
	7,588,657	8,985,465	9,765,943
Less: Current portion	<u>(3,951,574)</u>	<u>(6,741,368)</u>	<u>(3,657,609)</u>
Long-term bank loans	<u>\$ 3,637,083</u>	<u>\$ 2,244,097</u>	<u>\$ 6,108,334</u>
Loan content			
Annual interest rate	2.30%-3.49%	2.30%-3.49%	2.30%-3.48%

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 June 30, 2026, December 31, 2025 and June 30, 2025, the bank loan balances were \$1,938,700 thousand, \$1,993,560 thousand and \$2,138,074 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.

3) Please refer to Note 37 for details of the assets used as guarantees for the Group's bank loans.

24. OTHER LIABILITIES

	June 30, 2026	December 31, 2025	June 30, 2025
Payables for purchases of equipment	\$ 168,083	\$ 213,133	\$ 340,144
Payables for salaries or bonuses	116,134	127,540	187,455
Payables for litigation compensation	111,630	180,765	453,611
Payables for pension	4,257	7,358	8,983
Payables for interests	4,189	7,057	6,818
Others	<u>325,114</u>	<u>262,437</u>	<u>241,446</u>
	<u>\$ 729,407</u>	<u>\$ 798,290</u>	<u>\$ 1,238,457</u>

25. PROVISIONS

	June 30, 2026	December 31, 2025	June 30, 2025
<u>Current</u>			
Discounts (a)	\$ 2,243	\$ 2,202	\$ 2,106
Restoration obligation (c)	<u>-</u>	<u>6,285</u>	<u>-</u>
	<u>\$ 2,243</u>	<u>\$ 8,487</u>	<u>\$ 2,106</u>
<u>Non-current</u>			
Warranties (b)	\$ 128,673	\$ 126,998	\$ 144,004
Restoration obligation (c)	<u>174,942</u>	<u>185,064</u>	<u>185,226</u>
	<u>\$ 303,615</u>	<u>\$ 312,062</u>	<u>\$ 329,230</u>

There were no significant changes in the Group's provision for liabilities between January 1 and June 30, 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.

26. 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 \$3,390 thousand, \$9,876 thousand, \$9,704 thousand and \$19,966 thousand for the three months and the six months ended June 30, 2026 and 2025, respectively.

27. EQUITY

- a. Share capital

Ordinary shares

	June 30, 2026	December 31, 2025	June 30, 2025
Shares authorized (in thousands of shares)	<u>3,600,000</u>	<u>3,600,000</u>	<u>3,600,000</u>
Authorized share capital	<u>\$ 36,000,000</u>	<u>\$ 36,000,000</u>	<u>\$ 36,000,000</u>
Share issued and fully paid shares (in thousands of shares)	<u>1,627,795</u>	<u>1,627,795</u>	<u>1,627,795</u>
Issued share capital	<u>\$ 16,277,954</u>	<u>\$ 16,277,954</u>	<u>\$ 16,277,954</u>

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

	June 30, 2026	December 31, 2025	June 30, 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
<u>May only be used to offset a deficit</u>			
Share of changes in capital surplus of associates (Note 17)	<u>850,062</u>	<u>1,546</u>	<u>424</u>
	<u>\$ 850,062</u>	<u>\$ 1,873</u>	<u>\$ 751</u>

* 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 29(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 May 28, 2026, the shareholders in their meetings approved the deficit offset plan for the year 2025 as follows:

Deficit Offset Plan

Offset of accumulated deficits with capital surplus	<u>\$ 1,873</u>
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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 Six Months Ended June 30	
	2026	2025 (After Retrospective Adjustment)
Balance on January 1	\$ 353,836	\$ 664,696
Recognized for the year		
Unrealized gain	178,253	122,220
Disposal of equity instruments - cumulative gains and losses transferred to retained earnings	(152,992)	(57,949)
Balance on June 30	\$ 379,097	\$ 728,967

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
<u>June 30, 2026</u>			
Utech	1,066	<u>\$ 18,699</u>	<u>\$ 18,543</u> (Continued)

Name of Subsidiary	Number of Shares Held (In Thousands of Shares)	Carrying Amount	Market Price
<u>December 31, 2025</u>			
Utech	1,066	<u>\$ 18,699</u>	<u>\$ 9,175</u>
<u>June 30, 2025</u>			
Utech	1,066	<u>\$ 18,699</u>	<u>\$ 6,938</u> (Concluded)

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 Six Months Ended June 30	
	2026	2025
Balance on January 1	\$ 33,022	\$ 33,121
Attributable to non-controlling interests		
Other comprehensive income (loss)		
Net income	472	475
Exchange differences arising on translation of the financial statements of foreign operations	<u>1</u>	<u>(85)</u>
Balance on June 30	<u>\$ 33,495</u>	<u>\$ 33,511</u>

28. REVENUE

a. Contract balances

	June 30, 2026	December 31, 2025	June 30, 2025	January 1, 2025
Notes receivable (Note 10)	<u>\$ 2,648</u>	<u>\$ 102</u>	<u>\$ -</u>	<u>\$ -</u>
Trade receivables (Note 10)	<u>\$ 480,162</u>	<u>\$ 523,894</u>	<u>\$ 624,205</u>	<u>\$ 679,173</u>
Trade receivables from related parties (Notes 10 and 36)	<u>\$ 8,568</u>	<u>\$ 4,229</u>	<u>\$ 5,255</u>	<u>\$ 4,157</u>
Contract assets				
OEM contract	\$ -	\$ -	\$ 82,416	\$ 140,578
Construction contract	74,616	76,447	25,487	55,971
Less: Allowance for impairment loss	<u>(16,801)</u>	<u>(16,801)</u>	<u>(16,801)</u>	<u>(16,801)</u>
Contract assets - current	<u>\$ 57,815</u>	<u>\$ 59,646</u>	<u>\$ 91,102</u>	<u>\$ 179,748</u> (Continued)

	June 30, 2026	December 31, 2025	June 30, 2025	January 1, 2025
Contract liabilities				
Sale of goods	\$ 128,788	\$ 272,377	\$ 366,276	\$ 446,187
Construction contract	<u>75,273</u>	<u>47,706</u>	<u>114,686</u>	<u>42,641</u>
Contract liabilities - current	<u>\$ 204,061</u>	<u>\$ 320,083</u>	<u>\$ 480,962</u>	<u>\$ 488,828</u>
				(Concluded)

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 Six Months Ended June 30	
	2026	2025
From the beginning contract liability		
Sale of goods	\$ 224,313	\$ 109,101
Power facility construction contracts	<u>3,791</u>	<u>14,673</u>
	<u>\$ 228,104</u>	<u>\$ 123,774</u>

b. Disaggregation of revenue

	For the Three Months Ended June 30		For the Six Months Ended June 30	
	2026	2025	2026	2025
Major products				
Solar products	\$ 532,521	\$ 458,647	\$ 850,577	\$ 1,234,675
Other	<u>225,565</u>	<u>246,200</u>	<u>427,538</u>	<u>449,030</u>
	<u>\$ 758,086</u>	<u>\$ 704,847</u>	<u>\$ 1,278,115</u>	<u>\$ 1,683,705</u>

29. NET PROFIT

a. Other income

	For the Three Months Ended June 30		For the Six Months Ended June 30	
	2026	2025	2026	2025
Lease income	\$ 58,599	\$ 55,585	\$ 116,113	\$ 111,109
Dividend income	952	-	952	-
Other income	<u>12,273</u>	<u>15,530</u>	<u>23,715</u>	<u>22,687</u>
	<u>\$ 71,824</u>	<u>\$ 71,115</u>	<u>\$ 140,780</u>	<u>\$ 133,796</u>

b. Other gains and losses

	For the Three Months Ended June 30		For the Six Months Ended June 30	
	2026	2025 (After Retrospective Adjustment)	2026	2025 (After Retrospective Adjustment)
Gains on disposal of property, plant and equipment and power facilities business	\$ 30,172	\$ 400	\$ 2,165,074	\$ 400
Gains on foreign currency exchange	22,641	10,079	43,181	2,620
Financial assets mandatorily classified at FVTPL	1,933	(51,603)	8,001	(46,305)
Gains on disposal of investments	-	167	-	79,341
Gain on a bargain purchase	-	13,056	-	13,056
Impairment loss	(84,209)	-	(84,209)	-
Other	<u>(16,430)</u>	<u>-</u>	<u>(17,852)</u>	<u>(531)</u>
	<u>\$ (45,893)</u>	<u>\$ (27,901)</u>	<u>\$ 2,114,195</u>	<u>\$ 48,581</u>

c. Finance costs

	For the Three Months Ended June 30		For the Six Months Ended June 30	
	2026	2025	2026	2025
Interest on bank loans	\$ 52,113	\$ 74,369	\$ 118,159	\$ 150,551
Interest on lease liabilities	9,351	10,434	19,512	21,019
Other interest expense	<u>4,066</u>	<u>9,659</u>	<u>6,458</u>	<u>19,871</u>
	<u>\$ 65,530</u>	<u>\$ 94,462</u>	<u>\$ 144,129</u>	<u>\$ 191,441</u>

Information on capitalized interest is as follows:

	For the Three Months Ended June 30		For the Six Months Ended June 30	
	2026	2025	2026	2025
Capitalized interest amount	<u>\$ 3,896</u>	<u>\$ 3,286</u>	<u>\$ 7,673</u>	<u>\$ 5,753</u>
Capitalized interest rate	2.67%-3.44%	2.68%-3.42%	2.67%-3.44%	2.67%-3.42%

d. Depreciation and amortization

	For the Three Months Ended June 30		For the Six Months Ended June 30	
	2026	2025	2026	2025
An analysis of depreciation by function				
Operating costs	\$ 162,614	\$ 201,554	\$ 326,486	\$ 405,134
Operating expenses	37,386	20,854	87,887	57,983
Non-operating expenses	<u>32,303</u>	<u>32,239</u>	<u>64,607</u>	<u>63,996</u>
	<u>\$ 232,303</u>	<u>\$ 254,647</u>	<u>\$ 478,980</u>	<u>\$ 527,113</u>
An analysis of amortization by function				
Operating costs	\$ 73	\$ -	\$ 73	\$ -
Operating expenses	<u>1,853</u>	<u>336</u>	<u>3,637</u>	<u>2,439</u>
	<u>\$ 1,926</u>	<u>\$ 336</u>	<u>\$ 3,710</u>	<u>\$ 2,439</u>

e. Employee benefits expense

	For the Three Months Ended June 30		For the Six Months Ended June 30	
	2026	2025	2026	2025
Post-employment benefits				
Defined contribution plans (Note 26)	\$ 3,390	\$ 9,876	\$ 9,704	\$ 19,966
Salaries	146,939	274,046	291,160	490,540
Labor and health insurance	13,112	21,039	26,049	42,812
Other employee benefits	<u>14,347</u>	<u>15,789</u>	<u>26,903</u>	<u>31,308</u>
Total employee benefits expense	<u>\$ 177,788</u>	<u>\$ 320,750</u>	<u>\$ 353,816</u>	<u>\$ 584,626</u>
An analysis of employee benefits expense by function				
Operating costs	\$ 97,351	\$ 230,829	\$ 190,410	\$ 406,354
Operating expenses	<u>80,437</u>	<u>89,921</u>	<u>163,406</u>	<u>178,272</u>
	<u>\$ 177,788</u>	<u>\$ 320,750</u>	<u>\$ 353,816</u>	<u>\$ 584,626</u>

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 June 30, 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 six months ended June 30, 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 gain on foreign currency exchange

	For the Three Months Ended June 30		For the Six Months Ended June 30	
	2026	2025	2026	2025
Foreign exchange gains	\$ 28,560	\$ 66,504	\$ 52,753	\$ 75,207
Foreign exchange losses	<u>(5,919)</u>	<u>(56,425)</u>	<u>(9,572)</u>	<u>(72,587)</u>
Net profit	<u>\$ 22,641</u>	<u>\$ 10,079</u>	<u>\$ 43,181</u>	<u>\$ 2,620</u>

30. 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 June 30		For the Six Months Ended June 30	
	2026	2025 (After Retrospective Adjustment)	2026	2025 (After Retrospective Adjustment)
Current tax				
For the current period	\$ 909	\$ 1,121	\$ 10,745	\$ 1,346
Deferred tax				
For the current period	<u>(103)</u>	<u>2,611</u>	<u>722</u>	<u>2,611</u>
	<u>\$ 806</u>	<u>\$ 3,732</u>	<u>\$ 11,467</u>	<u>\$ 3,957</u>

b. Income tax authorization

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

31. EARNINGS (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 June 30		For the Six Months Ended June 30	
		2025 (After Retrospective Adjustment)		2025 (After Retrospective Adjustment)
	2026		2026	
Net (loss) income for the period attributable to owners of the parent	\$ (228,931)	\$ (420,201)	\$ 1,515,947	\$ (599,327)
Net (loss) income used in the computation of basic and diluted (loss) earnings per share	\$ (228,931)	\$ (420,201)	\$ 1,515,947	\$ (599,327)

Number of shares

	For the Three Months Ended June 30		For the Six Months Ended June 30	
	2026	2025	2026	2025
Weighted average number of ordinary shares used in the computation of basic earnings (loss) per share	<u>1,626,730</u>	<u>1,626,730</u>	<u>1,626,730</u>	<u>1,626,730</u>
Weighted average number of ordinary shares used in the computation of diluted earnings per share	<u>-</u>	<u>-</u>	<u>1,626,730</u>	<u>-</u>

For the three months ended June 30, 2026 and 2025 and six months ended June 30, 2025, the Company incurred a net loss after tax, and therefore did not have to calculate the diluted earnings per share.

32. DISPOSAL OF SUBSIDIARIES

In the first half 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	<u>(7,825)</u>
Disposed of net assets	<u>\$ (59,615)</u>

33. CASH FLOW INFORMATION

a. Non-cash transactions

During the periods for the six months ended June 30, 2026 and 2025, the Group engaged in the following investing activities involving partial cash transactions:

	For the Six Months Ended June 30	
	2026	2025
Acquisition of property, plant and equipment	\$ 61,876	\$ 291,632
Net change of equipment payables	45,016	166,215
Net change of prepayments for equipment	1,626	-
Increase in interest capitalized	(7,673)	-
Increase in provisions	-	(1,065)
Effect of exchange rate changes	<u>9</u>	<u>(5,775)</u>
Payments of cash	<u>\$ 100,854</u>	<u>\$ 451,007</u>

b. Changes in liabilities arising from financing activities

January 1 to June 30, 2026

	Opening Balance	Cash Flows	Non-cash Changes			Foreign Exchange Movements and Others	Closing Balance
			New Leases	Decrease in Leases	Amortization of Interest		
Short-term borrowings	\$ 625,844	\$ (609,647)	\$ -	\$ -	\$ -	\$ (16,197)	\$ -
Short-term bills payable	43,318	(2,200)	-	-	16	-	41,134
Long-term borrowings	8,985,465	(1,413,580)	-	-	-	16,772	7,588,657
Lease liabilities	<u>1,824,530</u>	<u>(57,795)</u>	<u>12,876</u>	<u>(76,495)</u>	<u>-</u>	<u>229</u>	<u>1,703,345</u>
	<u>\$ 11,479,157</u>	<u>\$ (2,083,222)</u>	<u>\$ 12,876</u>	<u>\$ (76,495)</u>	<u>\$ 16</u>	<u>\$ 804</u>	<u>\$ 9,333,136</u>

January 1 to June 30, 2025

	Opening Balance	Cash Flows	Non-cash Changes			Foreign Exchange Movements and Others	Closing Balance
			New Leases	Decrease in Leases	Amortization of Interest		
Short-term borrowings	\$ 48,132	\$ 638,450	\$ -	\$ -	\$ -	\$ -	\$ 686,582
Short-term bills payable	47,658	(2,200)	-	-	46	-	45,504
Long-term borrowings	10,228,963	(478,596)	-	-	-	15,576	9,765,943
Lease liabilities	1,928,083	(52,262)	14,831	-	-	(15,603)	1,875,049
	<u>\$ 12,252,836</u>	<u>\$ 105,392</u>	<u>\$ 14,831</u>	<u>\$ -</u>	<u>\$ 46</u>	<u>\$ (27)</u>	<u>\$ 12,373,078</u>

34. 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.

35. 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

June 30, 2026

	Level 1	Level 2	Level 3	Total
Financial assets at FVTPL				
Mutual funds	<u>\$ 250,599</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 250,599</u>
Financial assets at FVTOCI				
Investments in equity instruments				
Domestic listed shares	\$ 138,267	\$ 478,730	\$ -	\$ 616,997
Domestic and foreign unlisted shares	<u>-</u>	<u>-</u>	<u>277,781</u>	<u>277,781</u>
	<u>\$ 138,267</u>	<u>\$ 478,730</u>	<u>\$ 277,781</u>	<u>\$ 894,778</u>
Financial liabilities at FVTPL				
Derivatives	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 27,819</u>	<u>\$ 27,819</u>

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

June 30, 2025

	Level 1	Level 2	Level 3	Total
Financial assets at FVTPL				
Mutual funds	\$ 228,899	\$ -	\$ -	\$ 228,899
Financial assets at FVTOCI				
Investments in equity instruments				
Domestic listed shares	\$ 671,126	\$ 392,280	\$ -	\$ 1,063,406
Domestic and foreign unlisted shares	-	-	167,088	167,088
	\$ 671,126	\$ 392,280	\$ 167,088	\$ 1,230,494
Financial liabilities at FVTPL				
Derivatives	\$ -	\$ -	\$ 13,434	\$ 13,434

There were no transfers between Levels 1 and 2 for the six months ended June 30, 2026 and 2025.

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

For the six months ended June 30, 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
Acquisition	21,698
Balance on June 30, 2026	\$ 277,781

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	<u>(6,378)</u>
Balance on June 30, 2026	<u>\$ 27,819</u>

For the six months ended June 30, 2025 (after retrospective adjustment)

Financial Assets	Financial Assets at Fair Value Through Other Comprehensive Income Equity Instruments with No Public Offering Price
Balance on January 1, 2025	\$ 258,530
Recognised in other comprehensive income (unrealised valuation gains and losses of financial assets measured at fair value through other comprehensive income)	71,430
Reclassification	<u>(162,872)</u>
Balance on June 30, 2025	<u>\$ 167,088</u>

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	<u>13,176</u>
Balance on June 30, 2025	<u>\$ 13,434</u>

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 June 30, 2026, December 31, 2025 and June 30, 2025, the volatilities used were 6.40%, 6.60% and 19.66%, 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
<u>June 30, 2026</u>			
Financial liabilities measured at FVTPL			
Short call options	6.40%	+0.1%	\$ (518)
	6.40%	-0.1%	<u>528</u>
			<u>\$ 10</u>
<u>December 31, 2025</u>			
Financial liabilities measured at FVTPL			
Short call options	6.60%	+0.1%	\$ (651)
	6.60%	-0.1%	<u>664</u>
			<u>\$ 13</u>
<u>June 30, 2025</u>			
Financial liabilities measured at FVTPL			
Short call options	19.66%	+0.5%	\$ (924)
	19.66%	-0.5%	<u>908</u>
			<u>\$ (16)</u>

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

	June 30, 2026	December 31, 2025	June 30, 2025 (After Retrospective Adjustment)
<u>Financial assets</u>			
FVTPL			
Mandatorily measured at FVTPL	\$ 250,599	\$ 248,976	\$ 228,899
Financial assets at amortized cost (Note 1)	6,960,093	6,438,423	7,440,518
Financial assets at FVTOCI			
Equity instruments	894,778	857,671	1,230,494
<u>Financial liabilities</u>			
FVTPL			
Held for trading	27,819	34,197	13,434
Financial liabilities at amortized cost (Note 2)	8,744,786	10,832,134	12,158,702

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, trade payables, 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 40.

Sensitivity analysis

The Group was primarily affected by fluctuations in the USD, EUR and GBP exchange rates.

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 Six Months		For the Six Months		For the Six Months	
	Ended June 30		Ended June 30		Ended June 30	
	2026	2025	2026	2025	2026	2025
(Loss) profit	\$ (6,680)	\$ (1,903)	\$ (182)	\$ (165)	\$ (87)	\$ (90)

The forex effects shown above are primarily attributable to the USD-denominated, EUR-denominated and GBP-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.

	June 30, 2026	December 31, 2025	June 30, 2025
Fair value interest rate risk			
Financial assets	\$ 1,155,787	\$ 1,249,663	\$ 864,157
Financial liabilities	1,744,479	2,467,848	2,565,553
Cash flow interest rate risk			
Financial assets	5,328,997	4,682,045	5,970,441
Financial liabilities	7,588,657	9,011,309	9,807,525

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 profit for the six months ended June 30, 2026 would have decreased/increased by \$2,825 thousand mainly because of exposure to interest rate risk on the Group's demand deposits, time deposits and 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 six months ended June 30, 2025 would have increased/decreased by \$4,796 thousand mainly because of exposure to interest rate risk on the Group's demand deposits, time deposits and long-term borrowings.

c) Price risk

In 2026 and 2025, the Group's price risk arising from investments in equity instruments and mutual funds 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 funds 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 six months ended June 30, 2026 and 2025 would have increased/decreased by \$12,530 thousand and \$11,445 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 six months ended June 30, 2026 and 2025 would have increased/decreased by \$44,739 thousand and \$61,525 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 June 30, 2026, December 31, 2025 and June 30, 2025, the trade receivables from these customers accounted for 59%, 52% and 50%, 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 June 30, 2026, December 31, 2025 and June 30, 2025, the Group had unused bank credit facilities amounting to \$5,593,444 thousand, \$5,006,950 thousand and \$4,220,865 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.

June 30, 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
<u>Non-derivative financial liabilities</u>					
Variable interest rate liabilities	\$ 49,538	\$ 1,310,144	\$ 2,773,754	\$ 2,805,382	\$ 1,148,763
Fixed interest rate liabilities	-	41,134	-	-	-
Non-interest bearing liabilities	414,929	148,562	114,812	291,231	145,461
Lease liabilities	<u>8,905</u>	<u>29,212</u>	<u>113,427</u>	<u>573,585</u>	<u>1,284,436</u>
	<u>\$ 473,372</u>	<u>\$ 1,529,052</u>	<u>\$ 3,001,993</u>	<u>\$ 3,670,198</u>	<u>\$ 2,578,660</u>

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
<u>Non-derivative financial liabilities</u>					
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	<u>9,301</u>	<u>114,668</u>	<u>1,443,081</u>	<u>507,994</u>	<u>100,451</u>
	<u>\$ 259,515</u>	<u>\$ 1,048,743</u>	<u>\$ 8,379,080</u>	<u>\$ 2,376,185</u>	<u>\$ 1,469,370</u>

June 30, 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
<u>Non-derivative financial liabilities</u>					
Variable interest rate liabilities	\$ 38,019	\$ 182,186	\$ 3,748,146	\$ 5,182,778	\$ 1,291,077
Fixed interest rate liabilities	-	90,692	613,524	-	-
Non-interest bearing liabilities	71,392	224,026	722,619	425,233	217,403
Lease liabilities	<u>9,258</u>	<u>29,191</u>	<u>114,853</u>	<u>596,948</u>	<u>1,520,158</u>
	<u>\$ 118,669</u>	<u>\$ 526,095</u>	<u>\$ 5,199,142</u>	<u>\$ 6,204,959</u>	<u>\$ 3,028,638</u>

36. 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

<u>Name of Related Party</u>	<u>Relationship with the Group</u>
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

<u>Line Item</u>	<u>Related Party</u>	<u>For the Three Months Ended June 30</u>		<u>For the Six Months Ended June 30</u>	
		<u>2026</u>	<u>2025</u>	<u>2026</u>	<u>2025</u>
Sales	Associate	<u>\$ 2,896</u>	<u>\$ 24,990</u>	<u>\$ 7,349</u>	<u>\$ 40,788</u>

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

c. Other income

Line Item	Related Party	For the Three Months Ended June 30		For the Six Months Ended June 30	
		2026	2025	2026	2025
Other income	Associate	<u>\$ 14,867</u>	<u>\$ 4,611</u>	<u>\$ 22,375</u>	<u>\$ 9,050</u>

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	June 30, 2026	December 31, 2025	June 30, 2025
Contract assets	Associate - Apex	<u>\$ 3,897</u>	<u>\$ 5,035</u>	<u>\$ 5,035</u>

e. Receivables from related parties

Line Item	Related Party/Name	June 30, 2026	December 31, 2025	June 30, 2025
Trade receivables from related parties	Associate - Apex	<u>\$ 8,568</u>	<u>\$ 4,229</u>	<u>\$ 5,255</u>

Outstanding trade receivables 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 June 30, 2026, December 31, 2025, and June 30, 2025.

f. Other receivables

Line Item	Related Party/Name	June 30, 2026	December 31, 2025	June 30, 2025
Other receivables from related parties	Associate	\$ 1,355	\$ 653	\$ 15
	Joint venture	12,126	11,941	11,089
	CFC	273,357	269,203	249,971
	Less: Loss allowance	<u>(285,483)</u>	<u>(281,144)</u>	<u>(261,060)</u>
		<u>\$ 1,355</u>	<u>\$ 653</u>	<u>\$ 15</u>

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	June 30, 2026	December 31, 2025	June 30, 2025
Other payables	Associate	\$ 344	\$ 344	\$ 344
	Other related party	<u>2,250</u>	<u>2,216</u>	<u>2,057</u>
		<u>\$ 2,594</u>	<u>\$ 2,560</u>	<u>\$ 2,401</u>

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	June 30, 2026	December 31, 2025	June 30, 2025
Contract liabilities	Associate	<u>\$ -</u>	<u>\$ 1,661</u>	<u>\$ 1,661</u>

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 June 30		For the Six Months Ended June 30	
	2026	2025	2026	2025
Short-term employee benefits	\$ 11,094	\$ 9,602	\$ 22,816	\$ 19,873
Post-employment benefits	<u>194</u>	<u>210</u>	<u>419</u>	<u>441</u>
	<u>\$ 11,288</u>	<u>\$ 9,812</u>	<u>\$ 23,235</u>	<u>\$ 20,314</u>

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

37. ASSETS PLEDGED AS COLLATERALS OR FOR SECURITY

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

	June 30, 2026	December 31, 2025 (After retrospective adjustment)	June 30, 2025 (After retrospective adjustment)
Property, plant and equipment	\$ 3,732,322	\$ 4,440,745	\$ 4,530,644
Investment properties	2,123,829	2,175,589	2,227,423
Financial assets at FVTOCI	137,954	105,104	86,967
Restricted bank deposits (recognized as other financial assets)	517,066	586,959	632,401
Investment using the equity method	158,090	173,515	175,928
Refundable deposits	<u>219,471</u>	<u>192,582</u>	<u>167,657</u>
	<u>\$ 6,888,732</u>	<u>\$ 7,674,494</u>	<u>\$ 7,821,020</u>

38. 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:

	June 30, 2026	December 31, 2025	June 30, 2025
Unused letter of credit	\$ <u>1,031</u>	\$ <u>-</u>	\$ <u>175</u>
Bank guarantee	\$ <u>2,004,339</u>	\$ <u>1,965,813</u>	\$ <u>1,965,813</u>

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 \$861,326 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:

	June 30, 2026	December 31, 2025	June 30, 2025
Unpaid amount	\$ <u>2,004,416</u>	\$ <u>2,136,955</u>	\$ <u>2,199,179</u>

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:

	June 30, 2026	December 31, 2025	June 30, 2025
Advance payment	<u>\$ 950,814</u>	<u>\$ 995,093</u>	<u>\$ 1,030,530</u>
Accumulated reclassified to cost of goods sold	<u>\$ 128,280</u>	<u>\$ 87,170</u>	<u>\$ 52,653</u>

- 7) As of June 30, 2026, December 31, 2025 and June 30, 2025, the Group issued guarantees to the Directorate General of Customs and for sales projects, amounting to \$527,082 thousand, \$570,964 thousand and \$596,464 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) Due to the financial difficulties of FY Co., one of the Group's customers, the Group and FY Co. agreed, after negotiation, that the outstanding receivables would be settled in cash and inventories. 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 \$1,281,158 thousand on this expansion project based on currently available information. As of June 30, 2026, the carrying amount of the power plant was \$383,278 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\$18,241 thousand, and arbitration proceedings had been initiated in connection with this case. 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.

39. SIGNIFICANT EVENTS AFTER THE REPORTING PERIOD

In July 2026, a subsidiary of the Group received a notice from the lessor that the leases of the land and buildings would not be renewed upon expiration. Based on the aforementioned circumstances, the Group will continue to communicate and negotiate with the lessor regarding the renewal of the leases and will also reassess the useful lives of the property, plant and equipment and investment properties located on the leased land.

40. 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 six months ended June 30, 2026

	Foreign Currency	Exchange Rate	Carrying Amount
<u>Financial assets</u>			
Monetary items			
USD	\$ 32,960	31,9100 (USD:NTD)	\$ 1,051,754
EUR	1,278	36.3700 (EUR:NTD)	46,481
GBP	207	42.2500 (GBP:NTD)	8,746
Non-monetary items			
MYR	19,222	7.5775 (MYR:NTD)	145,653
<u>Financial liabilities</u>			
Monetary items			
USD	12,025	31.9100 (USD:NTD)	383,718
EUR	777	36.3700 (EUR:NTD)	28,259

For the year ended December 31, 2025

	Foreign Currency	Exchange Rate	Carrying Amount
<u>Financial assets</u>			
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
<u>Financial liabilities</u>			
Monetary items			
USD	13,895	31.4250 (USD:NTD)	436,650
EUR	237	36.8800 (EUR:NTD)	8,741

For the six months ended June 30, 2025

	Foreign Currency	Exchange Rate	Carrying Amount
<u>Financial assets</u>			
Monetary items			
USD	\$ 34,184	29.1800 (USD:NTD)	\$ 997,489
EUR	1,456	34.2300 (EUR:NTD)	49,839
GBP	224	40.0800 (GBP:NTD)	8,978
Non-monetary items			
MYR	14,972	6.6555 (MYR:NTD)	99,645
<u>Financial liabilities</u>			
Monetary items			
USD	27,661	29.1800 (USD:NTD)	807,148
EUR	974	34.2300 (EUR:NTD)	33,340

For the three months and six months ended June 30, 2026 and 2025, realized and unrealized foreign exchange gains (losses) were \$22,641 thousand, \$10,079 thousand, \$43,181 thousand and \$2,620 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.

41. 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.

42. 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 six months ended <u>June 30, 2026</u>				
Revenue from external customers	\$ 850,577	\$ 427,538	\$ -	\$ 1,278,115
Inter-segment revenue	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Consolidated revenue	<u>\$ 850,577</u>	<u>\$ 427,538</u>	<u>\$ -</u>	<u>\$ 1,278,115</u>
Segment (loss) profit	<u>\$ (322,874)</u>	<u>\$ 33,700</u>	<u>\$ -</u>	<u>\$ (289,174)</u>

(Continued)

	Solar Energy	Other Segment	Elimination of Inter-segment Revenue and Profit or Loss	Total
For the six months ended <u>June 30, 2025</u>				
Revenue from external customers	\$ 1,244,678	\$ 439,027	\$ -	\$ 1,683,705
Inter-segment revenue	<u>42,414</u>	<u>-</u>	<u>(42,414)</u>	<u>-</u>
Consolidated revenue	<u>\$ 1,287,092</u>	<u>\$ 439,027</u>	<u>\$ (42,414)</u>	<u>\$ 1,683,705</u>
Segment (loss) profit	<u>\$ (330,557)</u>	<u>\$ 60,350</u>	<u>\$ -</u>	<u>\$ (270,207)</u> (Concluded)

b. Segment assets

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

TABLE 1

UNITED RENEWABLE ENERGY CO., LTD. AND SUBSIDIARIES

FINANCING PROVIDED TO OTHERS
FOR THE SIX MONTHS ENDED JUNE 30, 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	\$ 239,325	\$ 239,325	7.27	b.	\$ -	Operations	\$ -	-	\$ -	\$ 1,031,613 (Note 4)	\$ 1,031,613 (Note 4)	
2	NSP UK Holding Limited	GES Energy Middle East FZE	Other receivables from related party	Yes	4,814	4,787	4,787	8.20	b.	-	Operations	-	-	-	55,856 (Note 4)	55,856 (Note 4)	
3	Yong Liang	NSP System Development Corp.	Other receivables from related party	Yes	30,000	-	-	2.90	b.	-	Operations	-	-	-	626,868 (Note 3)	626,868 (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 total amount of the loan should not exceed 40% of the parent company’s net worth.

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

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

TABLE 2

UNITED RENEWABLE ENERGY CO., LTD. AND SUBSIDIARIES

ENDORSEMENTS/GUARANTEES PROVIDED
FOR THE SIX MONTHS ENDED JUNE 30, 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.	\$ 2,579,946	\$ 1,810,000	\$ 1,810,000	\$ 467,220	\$ -	14.03	\$ 6,449,866	Y	N	N	
		GES Energy Middle East FZE	b.	2,579,946	866,185	861,326	-	-	6.68	6,449,866	Y	N	N	
		DS Energy	b.	2,579,946	58,469	58,469	-	-	0.45	6,449,866	Y	N	N	
		Helian Green Energy	f.	2,579,946	135,870	135,870	135,870	-	1.05	6,449,866	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.

TABLE 3

UNITED RENEWABLE ENERGY CO., LTD. AND SUBSIDIARIES

SIGNIFICANT MARKETABLE SECURITIES HELD
JUNE 30, 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	June 30, 2026				Note
				Number of Shares (Thousand Shares)	Carrying Amount	Percentage of Ownership (%)	Fair Value	
United Renewable Energy Co., Ltd. (the “Company”)	<u>Funds</u>							
	Yuanta US 20+ Year AAA-A Corporate Bond ETF	-	Financial assets at fair value through profit or loss - current	1,750	\$ 56,297	-	\$ 56,297	
	Yuanta US 20 Year BBB Corporate Bond ETF	-	Financial assets at fair value through profit or loss - current	1,450	49,257	-	49,257	
	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	33,121	-	33,121	
	Yuanta U.S. Treasury 20+ Year Bond ETF	-	Financial assets at fair value through profit or loss - current	2,050	56,252	-	56,252	
	Cathay U.S. Treasury 20+ Year Bond ETF	-	Financial assets at fair value through profit or loss - current	1,950	55,672	-	55,672	
	<u>Listed ordinary shares</u>							
	CTCI Corporation	-	Financial assets at fair value through other comprehensive income - current	3,304	138,267	0.37	138,267	3
	ThinTech Materials Technology Co., Ltd.	-	Financial assets at fair value through other comprehensive income - non-current	7,000	478,730	6.45	478,730	1
	<u>Unlisted ordinary shares</u>							
	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	44,956	13,912	40.10	13,912	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 37.

TABLE 4

UNITED RENEWABLE ENERGY CO., LTD. AND SUBSIDIARIES

**RECEIVABLES FROM RELATED PARTIES AMOUNTING TO AT LEAST NT\$100 MILLION OR 20% OF THE PAID-IN CAPITAL
FOR THE SIX MONTHS ENDED JUNE 30, 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	\$ 469,124	-	\$ 469,124	Receivable according to the financial situation	\$ -	\$ -
GES USA	Munisol	Sub-subsidiary	992,422	-	-	Receivable according to the financial situation	-	-
DelSolar US	Beryl	Subsidiary	484,664	-	-	Receivable according to the financial situation	-	-
Beryl	CFC	Other related party	252,775	-	252,775	Receivable according to the financial situation	-	252,775
NSP NEVADA	GES USA	Sub-subsidiary	207,819	-	-	Receivable according to the financial situation	-	-
GES UK	GES USA	Subsidiary	105,509	-	-	Receivable according to the financial situation	-	-
Gintech (Thailand)	The Company	Parent company	273,272	-	-	Receivable according to the financial situation	-	-
USD1	Beryl	Sub-subsidiary	121,429	-	-	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.

TABLE 5

UNITED RENEWABLE ENERGY CO., LTD. AND SUBSIDIARIES

**INTERCOMPANY RELATIONSHIPS AND SIGNIFICANT INTERCOMPANY TRANSACTIONS
FOR THE SIX MONTHS ENDED JUNE 30, 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 “Company”)	DelSolar US Gintech (Thailand)	a	Other receivables	\$ 469,124	Note 3	2
			a	Other receivables	273,272	Note 3	1
1	DelSolar US	Beryl	c	Other receivables	484,664	Note 3	2
2	GES USA	Munisol	c	Other receivables	992,422	Note 3	4

Note 1: Company numbers:

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

Note 2: The flow of transactions is shown below:

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

Note 3: Based on general trading conditions and prices.

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

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

TABLE 6

UNITED RENEWABLE ENERGY CO., LTD. AND SUBSIDIARIES

**NAMES, LOCATIONS, AND OTHER INFORMATION OF INVESTEEES ON WHICH THE COMPANY EXERCISES SIGNIFICANT INFLUENCE
FOR THE SIX MONTHS ENDED JUNE 30, 2026
(In Thousands of New Taiwan Dollars, Unless Stated Otherwise)**

Investor Company	Investee Company	Location	Main Business and Product	Investment Amount		Balance as of June 30, 2026			Net Income (Loss) of the Investee	Investment Gain (Loss)	Note
				June 30, 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	\$ 1,039,603	\$ 152,719	\$ 152,719	Note 1
	DelSolar Cayman	Cayman Islands	Investment company	5,187,602	5,187,602	164,266	100.00	18,332	(1,320)	(1,320)	
	NSP BVI	British Virgin Islands	Investment company	104,617	104,617	443	100.00	6,622	(19)	(19)	
	GES ME	The United Arab Emirates	Solar-related business	429,802	429,802	4	100.00	-	(1,575)	(1,575)	
	NSP UK	UK	Investment company	28,165	28,165	580	100.00	55,856	1,458	1,458	
	NSP System	Taiwan	Solar-related business	254,200	254,200	25,420	100.00	50,843	(50,642)	(49,319)	
	Zhongyang	Taiwan	Solar-related business	131,121	131,121	14,200	100.00	147,076	836	836	
	DelSolar Singapore	Singapore	Investment company	29,743	29,743	1,250	100.00	17,022	55	55	
	SMC	Taiwan	Solar-related business	-	10,000	-	100.00	-	-	-	
	Utech	Taiwan	Solar-related business	2,717,049	2,717,049	58,306	99.99	(136,272)	(128,242)	(128,241)	
	Yong Liang	Taiwan	Solar-related business	249,000	249,000	20,130	12.82	161,497	4,688	599	
	Yong Zhou	Taiwan	Solar related business	82,000	73,000	-	100.00	8,640	(2,140)	(2,140)	
	GES UK	UK	Investment company	2,935,813	2,865,778	89,133	100.00	529,576	(11,075)	(11,075)	
	DS Energy	Taiwan	Solar-related business	125,444	125,444	11,947	100.00	121,016	13,080	13,080	
	Yong Yuan	Taiwan	Solar-related business	35,500	23,500	1,253	100.00	12,520	(10)	(10)	
	United Intelligence	Taiwan	Electronic component related	-	2,100	-	100.00	-	1	1	
	Hong Wang	Taiwan	Solar-related business	100	100	10	100.00	62	(6)	(6)	
	TSST	Malaysia	Solar-related business	417,692	417,692	97,701	42.12	145,653	17,151	7,224	Note 2
	V5 Technology	Taiwan	Electronic component manufacturing and selling	129,152	129,152	8,170	17.93	1,132,477	442,360	82,643	Notes 2 and 3
	Gintung	Taiwan	Electronic component manufacturing	34,341	34,341	13,460	36.38	-	(6,160)	-	Note 2
	Solarbright	Taiwan	Solar-related business	30,000	30,000	9,000	30.00	90,788	(625)	(132)	Note 2
	Helian Green Energy	Taiwan	Solar-related business	120,015	104,923	22,304	10.00	185,573	79,810	6,066	Notes 2,4,5,6 and 7
Solarbright	Apex	Taiwan	Solar-related business	273,809	273,809	27,381	100.00	284,469	(623)	(623)	
UES	RES	Independent State of Samoa	Investment company	US\$ 64,406	US\$ 64,406	62,188	100.00	1,039,603	152,719	152,719	
RES	Gintech Thailand	Thailand	Solar-related business	US\$ 64,155	US\$ 64,155	20,920	100.00	1,031,613	152,703	152,703	
GES UK	GES USA	US	Investment company	US\$ 71,866	US\$ 69,666	53,416	100.00	414,202	(11,105)	(11,105)	
	GES CANADA	Canada	Investment company	US\$ 6,125	US\$ 6,125	5,540	100.00	2,059	4	4	
GES USA	MEGATWO	US	Solar-related business	US\$ 19,944	US\$ 19,594	19,594	100.00	(685,155)	(5,508)	(5,508)	Note 8
	MEGAFIVE	US	Solar-related business	US\$ 550	US\$ 615	635	100.00	22,838	3,137	3,137	
	MEGASIX	US	Solar-related business	US\$ 1,412	US\$ 1,447	1,457	100.00	7,223	1,945	1,945	
	MEGAEIGHT	US	Solar-related business	US\$ 748	US\$ 748	748	100.00	8,377	502	502	
	MEGATWELVE	US	Solar-related business	US\$ 168	US\$ 168	168	100.00	1,506	106	106	
	MEGATHIRTEEN	US	Solar-related business	US\$ 2,000	US\$ 2,000	2,000	100.00	67,305	1,268	1,268	
	MEGA NINETEEN	US	Solar-related business	US\$ 132	US\$ 132	132	100.00	(2,506)	(35)	(35)	
	MEGATWENTY	US	Solar-related business	US\$ 124	US\$ 124	124	100.00	5,117	351	351	
	ASSET THREE	US	Solar-related business	US\$ 2,839	US\$ 2,839	2,839	100.00	7,169	945	945	
	SH4	US	Solar-related business	US\$ 419	US\$ 429	439	100.00	6,773	222	222	Note 8
	Schenectady	US	Solar-related business	US\$ -	US\$ -	-	-	(23,757)	(63)	(63)	
	SEG	US	Solar-related business	US\$ 745	US\$ 790	790	100.00	14,281	434	434	Note 8
	KINECT	US	Solar-related business	US\$ 220	US\$ 266	266	100.00	12,037	308	308	Note 8
	HEYWOOD	US	Solar-related business	US\$ 1,770	US\$ 1,770	-	55.00	(7,364)	(1,788)	(983)	
MEGATWO	MUNISOL	Mexico	Solar-related business	US\$ 19,160	US\$ 18,810	359,433	100.00	(663,028)	(5,483)	(5,483)	

(Continued)

Investor Company	Investee Company	Location	Main Business and Product	Investment Amount		Balance as of June 30, 2026			Net Income (Loss) of the Investee	Investment Gain (Loss)	Note
				June 30, 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	\$ (716)	\$ 39	\$ 39	Note 8
	WAIMEA	US	Solar-related business	US\$ 421	US\$ 456	526	100.00	12,640	36	36	
	HONOKAWAI	US	Solar-related business	US\$ 348	US\$ 348	348	100.00	15,343	474	474	
	ELEELE	US	Solar-related business	US\$ 637	US\$ 637	637	100.00	14,081	1,096	1,096	Note 8
	HANALEI	US	Solar-related business	US\$ 280	US\$ 280	280	100.00	(10,458)	(226)	(226)	
	KAPAA	US	Solar-related business	US\$ 761	US\$ 761	761	100.00	14,610	(696)	(696)	
	KOLOA	US	Solar-related business	US\$ 519	US\$ 554	569	100.00	11,783	263	263	
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	229,828	(1,246)	(1,246)	
	DelSolar US	US	Investment company	US\$ 24,800	US\$ 24,800	3	100.00	(478,717)	116	116	
	NSP NEVADA	US	Solar-related business	US\$ 14,265	US\$ 14,265	5,125	100.00	247,497	(360)	(360)	
	URE NSP	US	Solar-related business	US\$ 145	US\$ 145	145	100.00	8,717	189	189	
NSP UK	NSP Indygen	UK	Solar-related business	GBP -	GBP -	-	100.00	12,431	-	-	
Utech	Jiangung	Taiwan	Solar-related business	1,366,778	1,366,778	136,678	100.00	1,382,040	4,095	4,095	
Jiangung	Yong Liang	Taiwan	Solar-related business	1,369,293	1,369,293	136,929	87.18	1,366,258	4,688	4,087	
NSP System	Hsin Jin Optoelectronics	Taiwan	Solar-related business	10,647	10,647	-	80.00	12,123	333	266	
	Hsin Jin Solar Energy	Taiwan	Solar-related business	13,981	13,981	-	60.00	16,976	937	562	
	Si Two	Taiwan	Solar-related business	20,000	20,000	2,000	100.00	17,332	254	368	
	Hong Ying	Taiwan	Solar-related business	22,424	22,424	2,242	100.00	9,368	(13,029)	(13,029)	
	Success	Taiwan	Solar-related business	13,100	13,100	1,310	100.00	496	(4)	(4)	
DelSolar HK	DelSolar Wu Jiang	China	Solar-related business	US\$ 120,000	US\$ 120,000	-	100.00	216,821	(1,398)	(1,194)	
NSP NEVADA	HEYWOOD	US	Solar-related business	US\$ 1,448	US\$ 1,448	-	45.00	(6,025)	(1,788)	(805)	
	Industrial Park	US	Solar-related business	US\$ 3,100	US\$ 3,100	-	100.00	20,854	788	788	
	Hillsboro	US	Solar-related business	US\$ 1,862	US\$ 1,862	-	100.00	(12,852)	(485)	(485)	
DelSolar US	USD1	US	Solar-related business	US\$ 3,582	US\$ 3,582	-	100.00	121,429	-	-	Notes 2 and 9
	JV2	US	Solar-related business	US\$ 830	US\$ 830	-	67.00	-	-	-	
	Beryl	US	Solar-related business	US\$ -	US\$ -	-	100.00	(634,536)	-	-	

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 17.93% 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.

Note 5: The carrying amount of investments accounted for using the equity method that were pledged as collateral for borrowings. Please refer to Note 37.

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

Note 7: The Group participated in the cash capital increase (Class A preferred shares) of Helian Green Energy Co., Ltd. in May 2026 in the amount of \$15,092 thousand.

Note 8: The decrease in the original investment amount for the current year was mainly due to the return of capital from capital reduction.

Note 9: 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 assesses no control over JV2.

Note 10: 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)

TABLE 7

UNITED RENEWABLE ENERGY CO., LTD. AND SUBSIDIARIES

INFORMATION ON INVESTMENTS IN MAINLAND CHINA
FOR THE SIX MONTHS ENDED JUNE 30, 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 June 30, 2026	Net Income (Loss) of the Investee	% Ownership of Direct or Indirect Investment	Investment Gain (Loss) (Note 2)	Carrying Amount as of June 30, 2026	Accumulated Repatriation of Investment Income as of June 30, 2026
					Outward	Inward						
DelSolar Wu Jiang	Solar related business	US\$ 120,000 (\$ 3,829,200)	Note 1	US\$ 120,000 (\$ 3,829,200)	\$ -	\$ -	US\$ 120,000 (\$ 3,829,200)	\$ (1,194)	100	\$ (1,194)	\$ 216,821	\$ -

Accumulated Outward Remittance for Investments in Mainland China as of June 30, 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 (\$ 3,988,750)	US\$ 149,618 (\$ 4,774,310)	\$ 7,739,839

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 six months ended June 30, 2026.

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

Note 4: The June 30, 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 June 30, 2026, the related proceeds had not yet been remitted back to Taiwan.