

J&V Energy Technology Co., Ltd. and subsidiaries
Consolidated Financial Statements and Independent Auditors' Report
Six Months Ended June 30, 2025 and 2024
(Stock Code 6869)

Address: 4F.-1, No. 1, Jihu Rd., Neihu Dist., Taipei City

Phone Number: (02)2657-0355

For the convenience of readers and for information purpose only, the auditors' report and the accompanying financial statements have been translated into English from the original Chinese version prepared and used in the Republic of China. In the event of any discrepancy between the English version and the original Chinese version or any differences in the interpretation of the two versions, the Chinese-language auditors' report and financial statements shall prevail.

J&V Energy Technology Co., Ltd. and subsidiaries
Consolidated Financial Statements and Independent Auditors' Report for Six Months
Ended June 30, 2025 and 2024
Table of Contents

Item	Page number
I. Cover	1
II. Table of Contents	2
III. Independent Auditors' Report	3
IV. Consolidated Balance Sheet	4-5
V. Consolidated Statement of Comprehensive Income	6
VI. Consolidated Statement of Changes in Equity	7
VII. Consolidated Statement of Cash Flow	8
VIII. Notes to the Consolidated Financial Statements	9-81
(I) Company History	9
(II) The Date of Authorization for Issuance of the Financial Statements and Procedures for Authorization	9
(III) Application of New Standards, Amendments and Interpretations	9-10
(IV) Summary of Significant Accounting Policies	11-26
(V) Critical Accounting Judgements, Estimates and Key Sources of Assumption Uncertainty	26-27
(VI) Details of Significant Accounts	27-59
(VII) Transactions of related party	59-65
(VIII) Pledged Assets	65
(IX) Significant Contingent Liabilities and Unrecognized Contract Commitments	66-67
(X) Significant Disaster Loss	67
(XI) Significant Events after the Balance Sheet Date	67
(XII) Other	67-79
(XIII) Notes to Disclosure	79
(XIV) Information of Operating Department	80-81

Independent Auditors' Report

(2025) Cai-Shan-Bao-Zi No. 25001441

To J&V Energy Technology Co., Ltd.:

Introduction

We have reviewed the accompanying consolidated balance sheets of J&V Energy Technology Co., Ltd., and subsidiaries as of June 30, 2025 and 2024, and the related consolidated statements of comprehensive income as of six months ended June 30, 2025 and 2024, consolidated statement of changes in equity, consolidated statement of cash flows, and notes to the consolidated financial statements (including a summary of significant accounting policies) for the six months ended June 30, 2025 and 2024. The preparation of the consolidated financial statements in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers and the IAS 34 "Interim Financial Reporting" as approved and issued by the Financial Supervisory Commission is the responsibility of management. Our responsibility, as CPAs, is to express a conclusion on the consolidated financial statements based on our review.

Scope of Review

We conducted our reviews in accordance with the Standards on Review Engagements of the Republic of China 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of 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.

Conclusion

Based on our reviews, nothing has come to our attention that caused us to believe that the accompanying consolidated financial statements do not present fairly, in all material respects, the consolidated financial position of J&V Energy Technology Co., Ltd. as of June 30, 2025 and 2024, and of its consolidated financial performance for the six months ended June 30, 2025 and 2024, and for the six months ended June 30, 2025 and 2024, and its consolidated cash flows for the six months ended June 30, 2025 and 2024, in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers and IAS 34 "Interim Financial Reporting" endorsed and issued into effect by the Financial Supervisory Commission.

PricewaterhouseCoopers, Taiwan

Lin Ya-Hui

CPA

Lin Yung-Chih

Financial Supervisory Commission

Approved Document Number: Jin-Guan-Zheng-Shen-Zi No. 1070323061

Jin-Guan-Zheng-Shen-Zi No. 1050029592

August 13, 2025

For the convenience of readers and for information purpose only, the auditors' report and the accompanying financial statements have been translated into English from the original Chinese version prepared and used in the Republic of China. In the event of any discrepancy between the English version and the original Chinese version or any differences in the interpretation of the two versions, the Chinese-language auditors' report and financial statements shall prevail.

J&V Energy Technology Co., Ltd. and subsidiaries
Consolidated Balance Sheet
June 30, 2025, December 31, 2024, and June 30, 2024

Unit: NT\$ thousand

			June 30, 2025		December 31, 2024		June 30, 2024	
Assets		Note	Amount	%	Amount	%	Amount	%
Current assets								
1100	Cash and cash equivalents	6(1)	\$ 2,522,349	17	\$ 2,321,664	17	\$ 1,944,810	18
1110	Financial assets at fair value through profit or loss - current	6(2)	-	-	-	-	1,136	-
1136	Financial assets at amortized cost - current	6(3) and 8	211,771	1	215,283	2	493,591	5
1140	Contract assets - current	6(18) and 7	1,034,082	7	469,242	3	562,341	5
1170	Net accounts receivable	6(4)	786,215	5	582,494	4	424,524	4
1180	Net accounts receivable - related parties	6(4) and 7	25,675	-	58,628	1	61,854	1
1200	Other receivables	7	129,988	1	183,660	1	4,847	-
130X	Inventories		150,495	1	236,525	2	67,504	1
1410	Prepayments	6(5)	797,613	5	468,262	3	274,256	3
1470	Other current assets		40,980	-	20,619	-	39,639	-
11XX	Total current assets		5,699,168	37	4,556,377	33	3,874,502	37
Non-current assets								
1510	Financial assets at fair value through profit or loss - non-current	6(2) and 8	2,162,219	14	2,132,309	15	943,547	9
1535	Financial assets at amortized cost - non-current	6(3) and 8	61,368	-	87,547	-	63,036	1
1550	Investments accounted for using equity method	6(6) and 7	600,761	4	518,334	4	472,603	4
1600	Property, plant and equipment	6(7) and 8	4,074,191	26	4,119,118	30	3,742,818	35
1755	Right-of-use assets	6(8)	1,702,046	11	1,499,512	11	852,821	8
1780	Intangible assets		405,814	3	322,838	2	94,290	1
1840	Deferred tax assets		273,017	2	248,616	2	222,911	2
1900	Other non-current assets	8	425,806	3	384,584	3	310,883	3
15XX	Total non-current assets		9,705,222	63	9,312,858	67	6,702,909	63
1XXX	Total assets		\$ 15,404,390	100	\$ 13,869,235	100	\$ 10,577,411	100

(Continued)

Please refer to the attached notes to the consolidated financial statements, which are an essential component of this consolidated financial statement.

Chairman: Fu-Sen Liao

Manager: Shu-Min Chao

Accounting supervisor: Chih-Ying Huang

J&V Energy Technology Co., Ltd. and subsidiaries
Consolidated Balance Sheet
June 30, 2025, December 31, 2024, and June 30, 2024

Unit: NT\$ thousand

Liabilities and Equity			June 30, 2025		December 31, 2024		June 30, 2024	
			Note	Amount	%	Amount	%	Amount
Current liabilities								
2100	Short-term borrowings	6(9)	\$ 2,798,392	18	\$ 2,589,978	19	\$ 906,780	9
2130	Contract liabilities - current	6(18) and 7	286,128	2	360,143	3	189,984	2
2150	Notes payable		58,577	-	5,965	-	33,396	-
2180	Accounts payable	7	1,409,798	9	713,334	5	651,925	6
2200	Other payables	6(11)						
		(27)	921,449	6	305,423	2	842,327	8
2230	Current tax liabilities		45,971	-	10,486	-	35,729	-
2250	Provision for liabilities - current		1,848	-	1,796	-	1,622	-
2280	Lease liabilities - current		80,995	1	76,914	1	76,757	1
2320	Long-term liabilities, current portion	6(12)	182,963	1	176,594	1	140,779	1
2399	Other current liabilities - other		10,603	-	58,357	-	5,732	-
21XX	Total current liabilities		5,796,724	37	4,298,990	31	2,885,031	27
Non-current liabilities								
2530	Bonds payable	6(10)	-	-	-	-	449,425	4
2540	Long-term borrowings	6(12)	1,078,740	7	1,060,552	8	983,461	9
2550	Provision for liabilities - non-current		55,968	1	23,481	-	24,321	-
2570	Deferred tax liabilities		11,048	-	10,013	-	1,379	-
2580	Lease liabilities - non-current		1,741,857	11	1,529,506	11	793,350	8
2650	Credit balance of investments accounted for using equity method	6(6)	51,189	-	74,124	-	59,357	1
2670	Other non-current liabilities - other	6(27) and 7	116,444	1	121,641	1	29,915	-
25XX	Total non-current liabilities		3,055,246	20	2,819,317	20	2,341,208	22
2XXX	Total liabilities		8,851,970	57	7,118,307	51	5,226,239	49
Equity								
Equity attributable to owners of parent								
Share capital								
3110	Ordinary share	6(15)	1,378,300	9	1,378,300	10	1,296,039	12
3130	Bond conversion entitlement certificate		-	-	-	-	28,176	-
Capital surplus								
3200	Capital surplus	6(16)	3,206,228	21	3,058,513	22	2,636,499	25
Retained earnings								
3310	Legal reserve	6(17)	310,407	2	197,109	1	197,109	2
3320	Special reserve		1,854	-	-	-	-	-
3350	Unappropriated retained earnings		1,374,704	9	1,890,900	14	889,862	9
Other Equity								
3400	Other Equity		(15,334)	-	(1,854)	-	-	-
3500	Treasury Stock	6(15)	(277,414)	(2)	(160,596)	(1)	-	-
31XX	Total equity attributable to owners of parent		5,978,745	39	6,362,372	46	5,047,685	48
36XX	Non-controlling interests		573,675	4	388,556	3	303,487	3
3XXX	Total equity		6,552,420	43	6,750,928	49	5,351,172	51
Significant Contingent Liabilities and Unrecognized Contract Commitments								
3X2X	Total liabilities and equity	9	\$ 15,404,390	100	\$ 13,869,235	100	\$ 10,577,411	100

Please refer to the attached notes to the consolidated financial statements, which are an essential component of this consolidated financial statement.

Chairman: Fu-Sen Liao

Manager: Shu-Min Chao

Accounting supervisor: Chih-Ying Huang

J&V Energy Technology Co., Ltd. and subsidiaries
Consolidated Statement of Comprehensive Income
January 1 to June 30, 2025 and 2024

Unit: NT\$ thousand
(Except for earnings per share of NT\$)

Item	Note	April 1 to June 30, 2025		April 1 to June 30, 2024		January 1 to June 30, 2025		January 1 to June 30, 2024	
		Amount	%	Amount	%	Amount	%	Amount	%
4000 Operating revenue	6(18) and 7	\$ 2,589,464	100	\$ 1,013,380	100	\$ 3,585,251	100	\$ 2,015,352	100
5000 Operating costs	7	(2,372,489)	(91)	(824,265)	(81)	(3,257,125)	(91)	(1,719,433)	(85)
5900 Gross profit		216,975	9	189,115	19	328,126	9	295,919	15
5910 Unrealized loss (profit) from sales		2,106	-	(14,711)	(1)	4,326	-	(18,997)	(1)
5920 Realized profit from sales		4,734	-	4,256	-	9,176	1	8,431	-
5950 Net gross profit		223,815	9	178,660	18	341,628	10	285,353	14
Operating expenses	7								
6100 Selling expenses		(31,796)	(1)	(28,765)	(3)	(55,827)	(2)	(61,980)	(3)
6200 Administrative expenses		(121,786)	(5)	(131,936)	(13)	(236,520)	(7)	(213,227)	(11)
6450 Impairment loss	12(2)	(12,419)	(1)	(31)	-	(12,350)	-	(6,962)	-
6000 Total operating expenses		(166,001)	(7)	(160,732)	(16)	(304,697)	(9)	(282,169)	(14)
6900 Operating income		57,814	2	17,928	2	36,931	1	3,184	-
Non-operating income and expenses									
7100 Interest income		7,565	-	5,075	1	10,817	1	6,697	-
7010 Other Income	6(19)	4,919	-	2,112	-	7,246	-	6,717	-
7020 Other gains and losses	6(20)	541,924	21	148,527	15	327,387	9	161,371	8
7050 Financial costs	6(21)	(38,570)	(1)	(25,630)	(3)	(73,305)	(2)	(46,389)	(2)
7060 Share of gain (loss) of associates and joint ventures accounted for using equity method		12,652	1	(5,388)	(1)	9,253	-	(5,941)	-
7000 Total non-operating income and expenses		528,490	21	124,696	12	281,398	8	122,455	6
7900 Net profit before income tax		586,304	23	142,624	14	318,329	9	125,639	6
7950 Income tax expense	6(24)	(35,852)	(2)	(5,673)	-	(29,789)	(1)	(4,334)	-
8200 Profit for the period		\$ 550,452	21	\$ 136,951	14	\$ 288,540	8	\$ 121,305	6
Other comprehensive income									
Components of other comprehensive income that will be reclassified to profit or loss									
8361 Exchange differences on translation		(\$ 25,747)	(1)	\$ -	-	(\$ 17,375)	-	\$ -	-
8300 Other comprehensive income (net amount)		(\$ 25,747)	(1)	\$ -	-	(\$ 17,375)	-	\$ -	-
8500 Total comprehensive income for the period		\$ 524,705	20	\$ 136,951	14	\$ 271,165	8	\$ 121,305	6
Profit (loss) attributable to:									
8610 Owners of the parent		\$ 521,956	20	\$ 133,983	14	\$ 280,606	8	\$ 131,947	7
8620 Non-controlling interests		\$ 28,496	1	\$ 2,968	-	\$ 7,934	-	(\$ 10,642)	(1)
Comprehensive income attributable to:									
8710 Owners of the parent		\$ 502,930	19	\$ 133,983	14	\$ 267,126	8	\$ 131,947	7
8720 Non-controlling interests		\$ 21,775	1	\$ 2,968	-	\$ 4,039	-	(\$ 10,642)	(1)
Earnings per share	6(25)								
9750 Basic earnings per share		\$ 3.83		\$ 1.11		\$ 2.06		\$ 1.11	
9850 Diluted earnings per share		\$ 3.83		\$ 1.08		\$ 2.06		\$ 1.11	

Please refer to the attached notes to the consolidated financial statements, which are an essential component of this consolidated financial statement.

Chairman: Fu-Sen Liao

Manager: Shu-Min Chao

Accounting supervisor: Chih-Ying Huang

J&V Energy Technology Co., Ltd. and subsidiaries
Consolidated Statement of Changes in Equity
January 1 to June 30, 2025 and 2024

Unit: NT\$ thousand

		Equity attributable to owners of parent										
		Retained earnings										
		Bond conversion entitlement certificate					Unappropriate d retained earnings	Exchange differences on translation	Treasury Stock	Total	Non- controlling interests	Total equity
Note		Ordinary share		Capital surplus	Legal reserve	Special reserve						
<u>2024</u>												
		\$1,162,091	\$ -	\$1,076,274	\$ 96,643	\$ -	\$1,567,878	\$ -	\$ -	\$3,902,886	\$256,477	\$4,159,363
		-	-	-	-	-	131,947	-	-	131,947	(10,642)	121,305
		-	-	-	-	-	131,947	-	-	131,947	(10,642)	121,305
Profit Distribution and Allocation for 2023:	6(17)											
		-	-	-	100,466	- (100,466)	-	-	-	-	-	-
		-	-	-	-	- (709,497)	-	-	- (709,497)	-	- (709,497)	-
Cash capital increase	6(15)(16)	120,000	-	1,233,906	-	-	-	-	-	1,353,906	-	1,353,906
Conversion of convertible bond	6(10)(16)	13,948	28,176	313,410	-	-	-	-	-	355,534	-	355,534
Compensation cost of share-based payments	6(14)(16)	-	-	13,955	-	-	-	-	-	13,955	-	13,955
Changes in equity of associates and joint ventures accounted for using equity method	6(16)	-	-	(35)	-	-	-	-	-	(35)	-	(35)
Changes in non-controlling interests	6(16)(26)	-	-	(1,011)	-	-	-	-	-	(1,011)	57,652	56,641
Balance at June 30		\$1,296,039	\$ 28,176	\$2,636,499	\$ 197,109	\$ -	\$ 889,862	\$ -	\$ -	\$5,047,685	\$303,487	\$5,351,172
<u>2025</u>												
		\$1,378,300	\$ -	\$3,058,513	\$ 197,109	\$ -	\$1,890,900	(\$ 1,854)	(\$ 160,596)	\$6,362,372	\$388,556	\$6,750,928
		-	-	-	-	-	280,606	-	-	280,606	7,934	288,540
		-	-	-	-	-	-	(13,480)	-	(13,480)	(3,895)	(17,375)
		-	-	-	-	-	280,606	(13,480)	-	267,126	4,039	271,165
Profit Distribution and Allocation for 2024:	6(17)											
		-	-	-	113,298	- (113,298)	-	-	-	-	-	-
		-	-	-	-	1,854 (1,854)	-	-	-	-	-	-
		-	-	-	-	- (681,650)	-	-	- (681,650)	-	- (681,650)	-
Compensation cost of share-based payments	6(14)(16)	-	-	2,272	-	-	-	-	-	2,272	587	2,859
Treasury stock repurchase	6(15)	-	-	-	-	-	-	- (116,818)	(116,818)	-	- (116,818)	-
Changes in non-controlling interests	6(16)(26)	-	-	145,443	-	-	-	-	-	145,443	180,493	325,936
Balance at June 30		\$1,378,300	\$ -	\$3,206,228	\$ 310,407	\$ 1,854	\$1,374,704	(\$ 15,334)	(\$ 277,414)	\$5,978,745	\$573,675	\$6,552,420

Please refer to the attached notes to the consolidated financial statements, which are an essential component of this consolidated financial statement.

Chairman: Fu-Sen Liao

Manager: Shu-Min Chao

Accounting supervisor: Chih-Ying Huang

J&V Energy Technology Co., Ltd. and subsidiaries

Consolidated Statement of Cash Flow

January 1 to June 30, 2025 and 2024

Unit: NT\$ thousand

	Note	January 1 to June 30, 2025	January 1 to June 30, 2024
<u>Cash flows from operating activities</u>			
Net profit before tax for the period		\$ 318,329	\$ 125,639
Adjustments			
Adjustments to reconcile loss (profit)			
Depreciation	6(22)	199,689	101,545
Amortization	6(22)	3,783	2,572
Net gain on financial assets at fair value through profit or loss	6(20)	(301,900)	(161,119)
Impairment loss	12(2)	12,350	6,962
Compensation cost of share-based payments	6(14)	2,859	13,955
Unrealized gross loss (profit) from sales		(4,326)	18,997
Realized gross profit from sales		(9,176)	(8,431)
Share of loss (profit) of associates and joint ventures accounted for using equity method		(9,253)	5,941
Gain on disposal of investments	6(20)	(119)	-
Loss (gain) on disposal of property, plant, and equipment	6(20)	(2,206)	4,555
Gain arising from lease settlement	6(8)	(2)	(711)
Interest income		(10,817)	(6,697)
Interest expense	6(21)	73,305	46,389
Changes in operating assets and liabilities			
Changes in operating assets			
Contract assets		(558,038)	(40,693)
Accounts receivable (including related parties)		(108,109)	(181,588)
Other receivables (including related parties)		42,463	118,306
Inventories		102,611	8,208
Prepayments		(327,246)	114,659
Other current assets		(20,352)	(32,056)
Changes in operating liabilities			
Contract liabilities - current		(123,970)	(85,978)
Notes payable		(3,550)	28,385
Accounts payable		655,362	(178,275)
Other payables (including related parties)		(93,620)	(63,292)
Other current liabilities		(14,854)	(2,724)
Provision for liabilities		983	463
Cash outflow generated from operations		(175,804)	(165,914)
Interest received		10,817	6,697
Interest paid		(80,621)	(37,357)
Income taxes paid		(17,364)	(267,188)
Net cash outflows from operating activities		(262,972)	(463,762)
<u>Cash flows from investing activities</u>			
Acquisition of financial assets at fair value through profit or loss		(191)	(117,000)
Disposal of financial assets at fair value through profit or loss		212,181	47,500
Disposal of financial assets at amortized cost		38,632	74,773
Acquisition of investments accounted for using equity method		(22,790)	(40,250)
Acquisition of property, plant and equipment	6(28)	(58,510)	(380,844)
Disposal of property, plant and equipment		19,234	271
Acquisition of intangible assets		(1,309)	(4,056)
Increase in other non-current assets		(39,050)	(83,247)
Cash outflow from loss of control over subsidiaries		(845)	-
Cash inflow generated from business combination	6(27)	46,208	23,619
Net cash inflows (outflows) from investing activities		193,560	(479,234)
<u>Cash flows from financing activities</u>			
Increase in short-term borrowings	6(29)	1,086,677	1,365,488
Decrease in short-term borrowings	6(29)	(878,431)	(932,045)
Repayments of lease liabilities	6(29)	(49,879)	(35,730)
Proceeds from long-term borrowings	6(29)	141,342	282,105
Repayment of long-term borrowings	6(29)	(116,725)	(231,158)
Decrease in other current liabilities		-	(24)
Decrease in other non-current liabilities		(6,373)	(18,620)
Cash capital increase	6(15)	-	1,353,906
Changes in non-controlling interests		225,440	4,416
Cost of treasury stock repurchase	6(29)	(116,818)	-
Net cash inflows from financing activities		285,233	1,788,338
Effect of exchange rate changes on cash		(15,136)	-
Net increase in cash and cash equivalents		200,685	845,342
Cash and cash equivalents at beginning of period		2,321,664	1,099,468
Cash and cash equivalents at end of period		\$ 2,522,349	\$ 1,944,810

Please refer to the attached notes to the consolidated financial statements, which are an essential component of this consolidated financial statement.

Chairman: Fu-Sen Liao

Manager: Shu-Min Chao

Accounting supervisor: Chih-Ying Huang

J&V Energy Technology Co., Ltd. and subsidiaries
Notes to the Consolidated Financial Statements
Six Months Ended June 30, 2025 and 2024

Unit: NT\$ thousand
(Except as otherwise indicated)

I. Company History

J&V Energy Technology Co., Ltd. (the "Company") was incorporated as a company limited by shares under the provisions of the Company Act of the Republic of China (R.O.C.) on February 15, 2016, and was listed on the Taiwan Stock Exchange on June 19, 2024. The Company and its subsidiaries (collectively referred to herein as the "Group") are primarily engaged in energy technology services, power generation services, construction services, sales of parts of solar power systems as well as energy storage equipment, environmental protection engineering, etc.

II. The Date of Authorization for Issuance of the Financial Statements and Procedures for Authorization

These consolidated financial statements were authorized for issuance by the Board of Directors on August 13, 2025.

III. Application of New Standards, Amendments and Interpretations

(I) Effect of the adoption of new issuances of or amendments to International Financial Reporting Standards ("IFRS") that came into effect as endorsed by the Financial Supervisory Commission ("FSC")

New standards, interpretations and amendments endorsed by the FSC and became effective from 2025 are as follows:

<u>New Standards, Interpretations and Amendments</u>	<u>Effective date by International Accounting Standards Board</u>
IAS 21, "Lack of Exchangeability"	January 1, 2025

The above standards and interpretations have no significant impact on the Group's financial condition and financial performance based on the Group's assessment.

(II) Effect of new issuances of or amendments to IFRSs as endorsed by the FSC but not yet adopted by the Group

New standards, interpretations and amendments of IFRSs issued by IASB endorsed by the FSC from 2026 are as follows:

<u>New Standards, Interpretations and Amendments</u>	<u>Effective date by International Accounting Standards Board</u>
Amendments to IFRS 9 and IAS 7, "Amendments to Classification and Measurement of Financial Instruments."	January 1, 2026
Amendments to IFRS 9 and IAS 7, "Nature-Dependent Electricity Contracts."	January 1, 2026
IFRS 17, "Insurance Contracts"	January 1, 2023
Amendments to IFRS 17, "Insurance Contracts"	January 1, 2023
Amendments to IFRS 17, "Initial Application of IFRS 17 and IFRS 9 - Comparative Information"	January 1, 2023
IFRS Accounting Standards "Annual Improvements—Volume 11"	January 1, 2026

The above standards and interpretations have no significant impact on the Group's financial condition and financial performance based on the Group's assessment.

(III) IFRSs issued by IASB but not yet endorsed by the FSC

New standards, interpretations and amendments issued by IASB but not yet included in the IFRSs as endorsed by the FSC are as follows:

<u>New Standards, Interpretations and Amendments</u>	<u>Effective date by International Accounting Standards Board</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 International Accounting Standards Board
IFRS 18, "Presentation and Disclosure in Financial Statements"	January 1, 2027
IFRS 19, "Subsidiaries without Public Accountability: Disclosures"	January 1, 2027

Except for the following described, the above standards and interpretations have no significant impact on the Group's financial condition and financial performance based on the Group's assessment.

IFRS 18, "Presentation and Disclosure in Financial Statements" replaces IAS 1 and updates the framework of comprehensive income, introduces disclosures for management performance measures, and enhances principles for aggregation and disaggregation applied to primary financial statements and notes.

IV. Summary of Significant Accounting Policies

The principal accounting policies applied in the preparation of these consolidated financial statements are set out below. These policies have been consistently applied to all the reporting periods presented unless otherwise stated.

(I) Compliance statement

The consolidated financial statements of the Group have been prepared in accordance with the "Regulations Governing the Preparation of Financial Reports by Securities Issuers", and IAS 34 "Interim Financial Reporting" endorsed by the FSC.

(II) Basis of preparation

1. Except for financial assets at fair value through profit or loss, the consolidated financial statements have been prepared under the historical cost convention.
2. The preparation of financial statements in conformity with International Financial Reporting Standards, International Accounting Standards, International Financial Reporting Interpretations Committee, and Standing Interpretations Committee (the following are referred to as IFRSs) requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Group's accounting policies. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in Note 5.

(III) Basis of consolidation

1. Basis for preparation of consolidated financial statements
 - (1) All subsidiaries are included in the Group's consolidated financial statements. Subsidiaries are all entities (including structured entities) controlled by the Group. The Group controls an entity when the Group is exposed or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Consolidation of subsidiaries begins from the date the Group obtains control of the subsidiaries and ceases when the Group loses control of the subsidiaries.
 - (2) Inter-company transactions, balances, and unrealized gains or losses on transactions between companies within the Group are eliminated. The accounting policies of subsidiaries have been adjusted where necessary to ensure consistency with the policies adopted by the Group.
 - (3) Profit or loss and each component of other comprehensive income is attributed to the owners of the parent and the non-controlling interests. Total comprehensive income is attributed to the owners of the parent and the non-controlling interests even if this results in the non controlling interests having a deficit balance.
 - (4) Changes in a parent's ownership interest in a subsidiary that do not result in the parent losing control of the subsidiary (transactions with non-controlling interests) are accounted for as equity transactions, i.e. transactions with owners in their capacity as owners. Any difference between the amount by

which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognized directly in equity.

- (5) When the Group loses control of a subsidiary, the Group remeasures any investment retained in the former subsidiary at its fair value. That fair value is regarded as the fair value on initial recognition of a financial asset or the cost on initial recognition of the associate or joint venture. Any difference between fair value and the carrying amount is recognized in profit or loss. All amounts previously recognized in other comprehensive income in relation to the subsidiary are reclassified to profit or loss on the same basis as would be required if the related assets or liabilities were disposed of. That is when the Group loses control of a subsidiary, all gains or losses previously recognized in other comprehensive income in relation to the subsidiary should be reclassified from equity to profit or loss, if such gains or losses would be reclassified to profit or loss when the related assets or liabilities are disposed of.

2. Subsidiaries included in the consolidated financial statements:

Name of investor	Name of subsidiary	Nature of business	Ownership interest (%)			Description
			June 30, 2025	December 31, 2024	June 30, 2024	
The Company	Jin Cheng Energy Co., Ltd.	Power generation services	100	100	100	
The Company	Chen Yu Energy Co., Ltd.	Power generation services	100	100	100	
The Company	Fu Di Energy Co., Ltd.	Power generation services	100	100	100	
The Company	Kuang Ting Energy Co., Ltd.	Power generation services	100	100	100	
The Company	Xu Xiao Power Co., Ltd.	Power generation services	100	100	100	
The Company	JV Asset Management Co., Ltd. (formerly: Yun Yi Energy Co., Ltd.)	Management Consultant	70	100	100	(11)
The Company	J&M Power Development Co., Ltd.	Power generation services	100	100	100	
The Company	Phanta Energy Inc.	Energy technology services	76	76	76	
The Company	Formosa Biomass Co., Ltd.	Bioenergy development and energy technology services	-	83	83	(1)
The Company	Xiang Guang Energy Co., Ltd.	Power generation services	-	-	100	(2)
The Company	Guang Liang Energy Co., Ltd.	Power generation services	100	100	100	
The Company	Zhu Ri Energy Co., Ltd.	Power generation services	100	100	100	
The Company	Greenet Co., Ltd.	Renewable-energy based electricity distribution	77	100	100	(10)
The Company	Recharge Power Co., Ltd. (formerly: TPE Energy Inc.)	Energy storage system auxiliary services	68	68	79	(3)
The Company	Chuang Jie Energy Co., Ltd.	Power generation services	100	100	100	
The Company	Weisheng Envirotech Co., Ltd.	Environmental protection engineering	59	61	61	(12)
The Company	Rui Neng Energy Co., Ltd.	Power generation services	100	100	100	
The Company	Zhongneng Energy Co., Ltd.	Power generation services	100	100	100	
The Company	Skynergy Co., Ltd.	Energy technology services	100	100	100	
The Company	Storm Power Co., Ltd.	Energy storage system auxiliary services	100	100	100	
The Company	Yong Ze Energy Co., Ltd.	Power generation services	100	100	100	
The Company	Jin Jie Energy Co., Ltd.	Power generation	100	100	51	

Name of investor	Name of subsidiary	Nature of business	Ownership interest (%)			Description
			June 30, 2025	December 31, 2024	June 30, 2024	
The Company	Jin Hong Energy Co., Ltd.	services Power generation	100	100	100	
The Company	Guang Hui Energy Co., Ltd.	services Power generation	100	100	100	
The Company	Diwei Power Co., Ltd.	services Power generation	100	100	100	
The Company	Nexus Materials, Inc.	Manufacturing of recycled plastic products	56	56	56	(4)
The Company	Victory New Energies Company Limited	Energy technology services	60	60	-	(5)
The Company	JNV Philippines Renewable Corporation	Power generation services	100	100	-	(6)
The Company	Fu Bao Le Hao Energy Co., Ltd.	Energy technology services	17	100	-	(6)(9)
The Company	GSSG Solar Taiwan 1 Co., Ltd.	Power generation services	100	100	-	(7)
The Company	Weway Power Company Limited	Energy technology services	100	100	-	(6)
The Company	SolarX Development Corporation	Energy technology services	80	80	-	(6)
The Company	Yao Heng Lin Co., Ltd.	Power generation services	100	100	-	(2)
The Company	Yu Wei Power Co., Ltd.	Power generation services	100	100	-	(2)
The Company	Pine Wind Power Co., Ltd.	Energy technology services	100	100	-	(6)
The Company	HowSmart Technology Co., Ltd.	Biotechnology services and waste management	90	-	-	(6)(13)
Skynergy Co., Ltd.	Tian Chuang Energy Co., Ltd.	Power generation services	100	100	100	
Recharge Power Co., Ltd.	Yao Heng Lin Co., Ltd.	Energy storage system auxiliary services	-	-	100	(2)
Recharge Power Co., Ltd.	Yu Wei Power Co., Ltd.	Energy storage system auxiliary services	-	-	100	(2)
Recharge Power Co., Ltd.	Recharge Power Contracting Company	Energy storage system auxiliary services	95	95	-	(6)
Recharge Power Co., Ltd.	Reens Corporation	Energy technology services	63	63	-	(8)
Recharge Power Co., Ltd.	Future Grid No. 1 LLC.	Energy storage system auxiliary services	99	99	-	(6)
FU BAO LE HAO ENERGY CO., LTD.	Xiang Guang Energy Co., Ltd.	Power generation services	-	100	-	(2)(9)
Weisheng Envirotech Co., Ltd.	Ze Rong Investment Co., Ltd.	Management Consultant	100	-	-	(12)
Ze Rong Investment Co., Ltd.	Z-Tech Water Co., Ltd.	Environmental Engineering and Water Resource Treatment	77	-	-	(12)

- (1) Formosa Biomass Co., Ltd. was dissolved in October 2023, as approved by the Ministry of Economic Affairs, and completed its liquidation in February 2025.
- (2) The Group underwent an investment structure adjustment in December 2024.
- (3) Recharge Power Co., Ltd. (formerly: TPE Energy Inc.) conducted cash capital increases in July and October 2024. As the Group did not subscribe according to its original ownership percentage, its ownership stake decreased to 68%. Please refer to Note 6(26) for relevant equity transaction information details. Additionally, in 2025, the Group reduced its

shareholding ratio to 68% due to the transfer of treasury stock to employees and the repurchase of treasury stock.

- (4) In January 2024, the Group acquired a 47% equity interest in Nexus Materials, Inc. for NT\$72,728 in increased cash. The Group subsequently obtained a majority of the board seats in April 2024. In June and September 2024, the Group participated in a cash capital increase, but did not subscribe in proportion to its original shareholding, resulting in an increased shareholding of 56%. For further details on these equity transactions, please refer to Notes 6(26) and 6(27).
- (5) In September 2024, the Group acquired 60% equity in Victory New Energies Company Limited for NT\$8,862 through a cash capital investment increase, thereby gaining control over the company. Please refer to Note 6(27) for relevant equity transaction information details.
- (6) This refers to the subsidiaries and associated companies newly established by the Group in each year.
- (7) In July 2024, the Group acquired 100% equity in GSSG Solar Taiwan 1 Co., Ltd. for NT\$211,098 through a cash capital increase, thereby gaining control over the company. Please refer to Note 6(27) for relevant equity transaction information details.
- (8) In November 2024, the Group acquired 63% equity in Reens Corporation for NT\$32,813 through a cash capital investment increase, thereby gaining control over the company. Please refer to Note 6(27) for relevant equity transaction information details.
- (9) Fu Bao Le Hao Energy Co., Ltd. and Xiang Guang Energy Co., Ltd. conducted a capital increase in cash on February 20, 2025. As the Group did not subscribe in proportion to its original ownership, it lost control over these subsidiaries. The Group recognized the remaining investment in the former subsidiaries at fair value on the date of loss of control, resulting in a gain of NT\$119.
- (10) In February 2025, Greenet Co., Ltd. issued employee stock options and completed a capital increase. Furthermore, on March 7, 2025, pursuant to the resolution of the Board of Directors, the subsidiary released shares, resulting in the Group's ownership interest being reduced to 77%.
- (11) JV Asset Management Co., Ltd. issued employee stock options in December 2024 and completed a capital increase in the first quarter of 2025, thereby reducing the Group's ownership interest to 70%.
- (12) In May 2025, Weisheng Envirotech Co., Ltd. exchanged NT\$134,994 in cash and newly issued shares from a capital increase for 77% of the equity interests of Z-Tech Water Co., Ltd., thereby reducing the Group's ownership interest to 59%. Weisheng Envirotech Co., Ltd. subsequently exchanged the acquired shares of Z-Tech Water Co., Ltd. for 100% equity interests of Ze Rong Investment Co., Ltd., thereby obtaining control over the Company. For related information on the equity transactions, please refer to Note 6(27).
- (13) HowSmart Technology Co., Ltd. conducted cash capital increases in April 2025. As the Group did not subscribe according to its original ownership percentage, its ownership stake decreased to 90%. Please refer to Note 6(26) for relevant equity transaction information details.

3. Subsidiaries not included in the consolidated financial statements: None.
4. Adjustments for subsidiaries with different balance sheet dates: None.
5. Significant restrictions: None.
6. Subsidiaries that have non-controlling interests that are material to the Group: None.

(IV) Foreign currency translation

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the "functional currency"). The consolidated financial statements are presented in New Taiwan dollars, which is the Company's functional and the Group's presentation currency.

1. Foreign currency transactions and balances

- (1) Foreign currency transactions are translated into functional currency using the exchange rates prevailing at the dates of the transactions or valuation where items are remeasured. Foreign exchange gains and losses resulting from the settlement of such transactions are recognized in profit or loss in the period in which they arise.
- (2) Monetary assets and liabilities denominated in foreign currencies at the period end are re-translated at the exchange rates prevailing at the balance sheet date. Exchange differences arising upon retranslation at the balance sheet date are recognized in profit or loss.
- (3) Non-monetary assets and liabilities denominated in foreign currencies held at fair value through profit or loss are re-translated at the exchange rates prevailing at the balance sheet date; their translation differences are recognized in profit or loss. Non-monetary assets and liabilities denominated in foreign currencies held at fair value through other comprehensive income are re-translated at the exchange rates prevailing at the balance sheet date; their translation differences are recognized in other comprehensive income. However, non-monetary assets and liabilities denominated in foreign currencies that are not measured at fair value are translated using the historical exchange rates at the dates of the initial transactions.
- (4) All foreign exchange gains and losses are presented in the statement of comprehensive income within "other gains and losses".

2. Translation of Foreign Operations

- (1) The operating results and financial position of all Group entities, associates, and joint arrangements, whose functional currency is different from the reporting currency, are translated into the reporting currency as follows:
 - A. Assets and liabilities in the statement of financial position are translated at the closing exchange rate on the reporting date;
 - B. Revenues and expenses in the statement of comprehensive income are translated at the average exchange rate for the period; and
 - C. Exchange differences arising from translation are recognized in other comprehensive income.

- (2) Goodwill and fair value adjustments arising from the acquisition of a foreign entity are treated as the assets and liabilities of that foreign entity and translated at the exchange rate at the end of the reporting period.

(V) Classification of current and non-current items

1. Assets that meet one of the following criteria are classified as current assets:
 - (1) Assets arising from operating activities that are expected to be realized, or are intended to be sold or consumed within the normal operating cycle.
 - (2) Liabilities arising mainly from trading activities.
 - (3) Assets that are expected to be realized within twelve months after the reporting period.
 - (4) Cash and cash equivalents, excluding restricted cash and cash equivalents and those that are to be exchanged or used to settle liabilities more than twelve months after the reporting period.

The Group classifies all assets that do not meet the above conditions as non-current.

2. Liabilities that meet one of the following criteria are classified as current liabilities:
 - (1) Liabilities that are expected to be settled within the normal operating cycle
 - (2) Liabilities arising mainly from trading activities.
 - (3) Assets that will be settled within twelve months after the reporting period.
 - (4) Liabilities that do not have the right to defer settlement beyond twelve months from the reporting period.

The Group classifies all liabilities that do not meet the above conditions as non-current.

(VI) Cash equivalents

Cash equivalents refer to short-term, highly liquid investments that are readily convertible to known amounts of cash and subject to an insignificant risk of changes in value. Time deposits that meet the aforementioned definition and are held to meet short-term cash commitments for operating purposes are classified as cash equivalents.

(VII) Financial assets at fair value through profit or loss

1. Financial assets at fair value through profit or loss are financial assets that are not measured at amortized cost or fair value through other comprehensive income.
2. On a regular way purchase or sale basis, financial assets at fair value through profit or loss are recognized and derecognized using trade date accounting.
3. At initial recognition, the Group measures the financial assets at fair value and recognizes the transaction costs in profit or loss. The Group subsequently measures the financial assets at fair value and recognizes the gain or loss in profit or loss.
4. The Group recognizes the dividend income when the right to receive payment is established, future economic benefits associated with the dividend will flow to the Group and the amount of the dividend revenue can be measured reliably.

(VIII) Financial assets at amortized cost

1. Financial assets at amortized cost are those that meet all of the following criteria:
 - (1) The objective of the Group's business model is achieved by collecting contractual cash flows.
 - (2) The assets' contractual cash flows represent solely payments of principal and interest.
2. On a regular way purchase or sale basis, financial assets at amortized cost are recognized and derecognized using trade date accounting.
3. At initial recognition, the Group measures the financial assets at fair value plus transaction costs. Interest income from these financial assets is included in finance income using the effective interest method. A gain or loss is recognized in profit or loss when the asset is derecognized or impaired.

(IX) Accounts and notes receivable

1. Accounts and notes receivable entitle the Group to a legal right to receive consideration in exchange for transferred goods or rendered services.
2. The short-term accounts and notes receivable without bearing interest are subsequently measured at the initial invoice amount as the effect of discounting is immaterial.

(X) Impairment of financial assets

For financial assets at amortized cost including accounts receivable or contract assets that have a significant financing component, at each reporting date, the Group recognizes the impairment provision for 12 months of expected credit losses if there has not been a significant increase in credit risk since initial recognition or recognizes the impairment provision for the lifetime expected credit losses (ECLs) if such credit risk has increased since initial recognition after taking into consideration all reasonable and verifiable information that includes forecasts. On the other hand, for accounts receivable or contract assets that do not contain a significant financing component, the Group recognizes the impairment provision for lifetime ECLs.

(XI) Derecognition of financial assets

The Group derecognizes a financial asset when the contractual rights to receive the cash flows from the financial asset expire.

(XII) Lease transactions of the lessor - operating leases

Lease income from operating leases, excluding any incentives given to lessees, is recognized as an expense on a straight-line basis throughout the lease term.

(XIII) Inventories

Inventories are stated at the lower cost and net realizable value. Cost is determined using the specific identification and the weighted-average method. The item by item

approach is used in applying the lower cost and net realizable value. Net realizable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs to complete and sell the inventory.

(XIV) Investments accounted for using equity method - associates

1. Associates are all entities over which the Group has significant influence but not control. In general, it is presumed that the investor has significant influence, if an investor holds, directly or indirectly 20% or more of the voting power of the investee. Investments in associates are accounted for using the equity method and are initially recognized at cost.
2. The Group recognizes the profit or loss share of associates acquired as current income and recognizes the other comprehensive income share of associates acquired as other comprehensive income. If the Group's share of loss in any associate equals or exceeds its equity in that associate (including any other unsecured receivables), the Group does not recognize any further loss, unless the Group has incurred a legal obligation, presumed obligation, or has already made payment on behalf of the associate.
3. When there are changes in the equity of associates that do not impact the shareholding ratio or relate to profit, loss, or other comprehensive income, the Group recognizes these changes in equity as "capital surplus" based on its shareholding ratio.
4. Unrealized gains on transactions between the Group and its associates are eliminated to the extent of the Group's interest in the associates. Unrealized losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. The accounting policies of associates have been adjusted where necessary to ensure consistency with the policies adopted by the Group.
5. In the case that an associate issues new shares and the Group does not subscribe or acquire new shares proportionately, which results in a change in the Group's ownership percentage of the associate but maintains significant influence on the associate, then "capital surplus" and "investments accounted for under the equity method" shall be adjusted for the increase or decrease of its share of equity interest. If the above condition causes a decrease in the Group's ownership percentage of the associate, in addition to the above adjustment, the amounts previously recognized in other comprehensive income in relation to the associate are reclassified to profit or loss proportionately on the same basis as would be required if the relevant assets or liabilities were disposed of.
6. Upon loss of significant influence over an associate, the Group remeasures any investment retained in the former associate at its fair value. Any difference between fair value and the carrying amount is recognized in profit or loss.
7. When the Group disposes its investment in an associate and loses significant influence over this associate, the amounts previously recognized as capital surplus in relation to the associate are transferred to profit or loss. If it retains significant influence over this associate, the amounts previously recognized as capital surplus in relation to the associate are transferred to profit or loss proportionately.

(XV) Property, plant and equipment

1. Property, plant and equipment are initially recorded at cost. Borrowing costs incurred during the construction period are capitalized.
2. Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognized. All other repairs and maintenance are charged to profit or loss during the financial period in which they are incurred.
3. Land is not depreciated. Other properties, plants and equipment apply a cost model and are depreciated using the straight-line method to allocate their cost over their estimated useful lives. Each part of an item of property, plant, and equipment with a cost that is significant in relation to the total cost of the item must be depreciated separately.
4. The assets' residual values, useful lives and depreciation methods are reviewed and adjusted if appropriate, at each financial year-end. If expectations for the assets' residual values and useful lives differ from previous estimates or the patterns of consumption of the assets' future economic benefits embodied in the assets have changed significantly, any change is accounted for as a change in estimate under IAS 8, "Accounting Policies, Changes in Accounting Estimates and Errors", from the date of the change. The estimated useful lives of property, plant and equipment are as follows:

Machinery and equipment: 3~20 years

Computers and other equipment: 2~35 years

Leasehold improvements: 2~5 years

(XVI) Lease transactions of the lessee — right-of-use assets/lease liabilities

1. Leases are recognized as a right-of-use asset and a corresponding lease liability at the date on which the leased asset is available for use by the Group. For short-term leases or leases of low-value assets, lease payments are recognized as an expense on a straight-line basis over the lease term.
2. Lease liabilities include the net present value of the remaining lease payments at the commencement date, discounted using the incremental borrowing interest rate. Lease payments are comprised of the following:
 - (1) Fixed payments, less any lease incentives receivable;
 - (2) Variable lease payments that depend on an index or a rate;
 - (3) Amounts expected to be payable by the lessee under residual value guarantees;
 - (4) The exercise price of a purchase option, if the lessee is reasonably certain to exercise that option; and
 - (5) Payments of penalties for terminating the lease, if the lease term reflects the lessee exercising that option.

The Group subsequently measures the lease liability at amortized cost using the interest method and recognizes interest expense over the lease term. The lease

liability is remeasured and the amount of remeasurement is recognized as an adjustment to the right-of-use asset when there are changes in the lease term or lease payments and such changes do not arise from contract modifications.

3. At the commencement date, the right-of-use asset is stated at cost comprising the following:
 - (1) The amount of the initial measurement of lease liability;
 - (2) Any lease payments made at or before the commencement date;
 - (3) Any initial direct costs incurred by the lessee; and
 - (4) An estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease.

The right-of-use asset is measured subsequently using the cost model and is depreciated from the commencement date to the earlier of the end of the asset's useful life or the end of the lease term. When the lease liability is remeasured, the amount of remeasurement is recognized as an adjustment to the right-of-use asset.

4. For lease modifications that decrease the scope of the lease, the lessee shall decrease the carrying amount of the right-of-use asset and remeasure the lease liability to reflect the partial or full termination of the lease and recognize the difference in profit or loss.

(XVII) Intangible assets

1. Computer software is stated at cost and amortized on a straight-line basis over its estimated useful life of 3 years.
2. Customer relations, sales and purchase agreements, and goodwill arise in a business combination accounted for by applying the acquisition method. Customer relations and sales and purchase agreement are amortized on a straight-line basis over their estimated useful lives of 19 years.
3. Intangible assets are mainly service contracts that are amortized on a straight-line basis over their estimated useful lives of 6 years.

(XVIII) Impairment of non-financial assets

1. The Group assesses at each balance sheet date the recoverable amounts of those assets where there is an indication that they are impaired. An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell or value in use. Except for goodwill, when the circumstances or reasons for recognizing impairment loss for an asset in prior years no longer exist or diminish, the impairment loss is reversed. The increased carrying amount due to reversal should not be more than what the depreciated or amortized historical cost would have been if the impairment had not been recognized.
2. The recoverable amounts of goodwill are evaluated periodically. An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount. Impairment loss of goodwill previously recognized in profit or loss shall not be reversed in the following years.

3. For the purpose of impairment testing, goodwill acquired in a business combination is allocated to each of the cash-generating units, or groups of cash-generating units, that is/are expected to benefit from the synergies of the business combination. Each unit or group of units to which the goodwill is allocated represents the lowest level within the entity at which the goodwill is monitored for internal management purposes. Goodwill is monitored at the operating department level.

(XIX) Borrowings

1. Borrowings comprise long-term and short-term bank borrowings and other long-term and short-term loans. Borrowings are recognized initially at fair value, net of transaction costs incurred. Borrowings are subsequently stated at amortized cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognized in profit or loss over the period of the borrowings using the effective interest method.
2. Fees paid on the establishment of loan facilities are recognized as transaction costs of the loan to the extent that some or all of the facility will probably be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent there is no evidence that some or all of the facility will probably be drawn down, the fee is capitalized as a prepayment for liquidity services and amortized over the period of the facility to which it relates.

(XX) Accounts and notes payable

1. Accounts payable are liabilities for purchases of raw materials, goods or services and notes payable are those resulting from operating activities.
2. The short-term accounts and notes payable without bearing interest are subsequently measured at initial invoice amount as the effect of discounting is immaterial.

(XXI) convertible bond payable

The Group's convertible bond payables are issued with conversion rights (the right for holders to convert into ordinary shares of the Group at a fixed conversion ratio and fixed number of shares) as well as call options. The issuance price is classified as financial assets, financial liabilities, or equity based on the issuance conditions, and is treated as follows:

1. Embedded call option: The net amount of its fair value should be recognized as "financial assets or liabilities measured at fair value through profit or loss" upon initial recognition. Subsequently, on the balance sheet date, it should be evaluated at the fair value at that time, and any difference should be recognized as "gain or loss on financial assets (liabilities) measured at fair value through profit or loss".
2. Main contract of corporate bonds: The initial recognition is measured at fair value. The difference between the fair value and the redemption value is recognized as a discount on corporate bonds payable. Subsequently, the discount is amortized over the term of circulation using the effective interest method and recognized as an adjustment item for "financial cost".

3. Embedded conversion option (as defined by equity): Upon initial recognition, the issuance amount is reduced by the "financial assets or liabilities measured at fair value through profit or loss" and "corporate bonds payable" mentioned above, and the remaining value is recorded as "capital surplus - stock options". Subsequent revaluation is not necessary.
4. Any transaction costs directly attributable to the issuance are allocated to the respective components of liabilities and equity in proportion to their initial carrying amounts, as described above.
5. When the holder converts, the components of the balance sheet, (such as "corporate bonds payable" and "financial assets or liabilities measured at fair value through profit or loss"), are treated based on their subsequent measurement methods. The carrying amount of these components is then added to the carrying amount of "capital surplus - stock options" as the issuance cost of the ordinary share.

(XXII) Derecognition of financial liabilities

A financial liability is derecognized when the obligation specified in the contract is either discharged or cancelled or expires.

(XXIII) Provision for liabilities

Provisions (which are warranties, decommissioning and contingent liabilities from litigations, etc.) are recognized when the Group has a present legal or constructive obligation as a result of past events, and it is probable that an outflow of economic resources will be required to settle the obligation and the amount of the obligation can be reliably estimated. Provisions are measured at the present value of the expenditures expected to be required to settle the obligation on the balance sheet date, which is discounted using a pre-tax discount rate that reflects the current market assessments of the time value of money and the risks specific to the obligation. When discounting is used, the increase in the provision due to passage of time is recognized as interest expense. Provisions are not recognized for future operating losses.

(XXIV) Employee benefits

1. Short-term employee benefits

Short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in respect of service rendered by employees in a period and should be recognized as expense in that period when the employees render service.

2. Pensions - defined contribution plans

For defined contribution plans, the contributions are recognized as pension expense when they are due on an accrual basis. Prepaid contributions are

recognized as an asset to the extent of a cash refund or a reduction in future payments.

3. Employees' remuneration and directors' remuneration

Employees' remuneration and directors' remuneration are recognized as expense and liability, provided that such recognition is required under legal or constructive obligation and those amounts can be reliably estimated. Any difference between the resolved amounts and the subsequently actual distributed amounts is accounted for as changes in estimates.

(XXV) Employee share-based payment

For the equity-settled share-based payment arrangements, the employee services received are measured at the fair value of the equity instruments granted at the grant date and are recognized as compensation cost over the vesting period, with a corresponding adjustment to equity. The fair value of the equity instruments granted shall reflect the impact of market vesting conditions and non-vesting conditions. Compensation cost is subject to adjustment based on the service conditions that are expected to be satisfied and the estimates of the number of equity instruments that are expected to vest under the non-market vesting conditions at each balance sheet date. Ultimately, the amount of compensation cost recognized is based on the number of equity instruments that eventually vest.

(XXVI) Income tax

1. The tax expense for the period comprises current and deferred tax. Tax is recognized in profit or loss, except to the extent that it relates to items recognized in other comprehensive income or items recognized directly in equity, in which cases the tax is recognized in other comprehensive income or equity.
2. The current income tax expense is calculated on the basis of the tax laws enacted or substantively enacted at the balance sheet date in the countries where the Company and its subsidiaries operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in accordance with applicable tax regulations. It establishes provisions where appropriate based on the amounts expected to be paid to the tax authorities. An additional tax is levied on the unappropriated retained earnings and is recorded as income tax expense in the year the stockholders resolve to retain the earnings.
3. Deferred income taxes are recognized using the balance sheet method, which is based on the taxable basis of assets and liabilities and the temporary differences that arise from their carrying amounts in the consolidated balance sheet. However, deferred income tax liabilities that arise from the initial recognition of goodwill are not recognized. Additionally, deferred income taxes that arise from transactions (excluding business combinations) that at the time of the transaction, do not impact accounting profit or taxable income (taxable loss), nor do they generate an equivalent taxable amount and deductible temporary differences at

the time of the transaction, are also not recognized. The Group has control over temporary differences arising from investments in subsidiaries and associates at the point of reversal. However, temporary differences that are not expected to reverse in the foreseeable future are not recognized. Deferred income taxes are recognized at the balance sheet date based on enacted or substantively enacted tax rates (and tax laws) that are expected to apply when the related deferred income tax assets are realized or the deferred income tax liabilities are settled.

4. Deferred tax assets are recognized only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilized. At each balance sheet date, unrecognized and recognized deferred tax assets are reassessed.
5. Income tax expense for the interim period is calculated by applying the estimated annual average effective tax rate to the profit or loss before tax for the interim period, and the related information is disclosed in accordance with the aforementioned policy.

(XXVII) Share capital

1. Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or stock options are shown in equity as a deduction, net of tax, from the proceeds.
2. When the Company repurchases its own issued shares, the consideration paid, including any directly attributable incremental costs (net of tax), is recognized as a deduction from shareholders' equity. When the treasury shares are subsequently reissued, the difference between the consideration received (net of directly attributable incremental costs and income tax effects) and the carrying amount is recognized as an adjustment to shareholders' equity.

(XXVIII) Dividends

Cash dividends distributed to the Company's shareholders are recognized as liabilities when approved by the Board of Directors. Stock dividends are recognized as stock dividends distributable when approved at the shareholders' meeting and are reclassified to common stock on the record date of the new share issuance.

(XXIX) Revenue recognition

1. Revenue from power generation

The Group provides energy technology and power generation services and is primarily engaged in holding, managing, maintaining and operating solar power plants. The Group derives electricity revenue from the transmission and distribution of electricity to Taiwan Power Company. Operating revenue is measured at the fair value of the consideration received or receivable taking into account business tax for the services provided to external customers in the ordinary course of the Group's activities. Operating revenue is recognized when the Group has provided the goods to the customer, the amount can be measured

reliably and the future economic benefits associated with the transaction will probably flow to the entity.

2. Service revenue

- (1) Service revenue is recognized as income in the financial reporting period when the services are provided to customers.
- (2) For fixed-price contracts, revenue is recognized based on the actual service provided to the end of the reporting period as a proportion of the total services to be provided. This is determined based on the completion of each stage of construction, including the acquisition of the letter of consent or work permit from the Bureau of Energy or related competent authorities, commencement of a solar site construction and acquisition of the letter of trial operations for grid interconnection from Taiwan Power Company or electricity enterprise licenses. The customer pays at the time specified in the payment schedule. If the services rendered exceed the payment, a contract asset is recognized. If the payments exceed the services rendered, a contract liability is recognized.

3. Construction revenue

- (1) The Group undertakes and outsources construction projects such as solar power generation systems, battery energy storage systems and sewage disposal equipment. As the costs incurred for construction are directly related to the stage of completion of the performance obligation, the Group recognizes revenue on the basis of costs incurred relative to the total expected costs of that performance obligation.
- (2) The contract assets are recognized based on the proportion of costs incurred for construction over time. Contract assets are reclassified to accounts receivable at the point at which invoices have been billed to customers on a monthly basis and at the amount to which the Group has the right to invoice. The customer pays at the time specified in the payment schedule. If the services rendered exceed the payment, a contract asset is recognized. If the payments exceed the services rendered, a contract liability is recognized.

4. Sales revenue

- (1) The Group sells parts of solar power systems and renewable energy fuels. Sales are recognized when control of the products has transferred, being when the products are delivered to the customer, the customer has full discretion over the channel and price to sell the products, and there is no unfulfilled obligation that could affect the customer's acceptance of the products. Delivery occurs when the products have been shipped to the specific location, the risks of obsolescence and loss have been transferred to the customer, and the customer has accepted the products in accordance with the sales contract. The Group retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold, and the customer has accepted the goods based on the sales contract or there is objective evidence showing that all acceptance provisions have been satisfied.
- (2) A receivable is recognized when the goods are delivered as this is the point in time that the consideration is unconditional because only the passage of time is required before the payment is due.

(XXX) Business combinations

1. The Group uses the acquisition method to account for business combinations. The consideration transferred for an acquisition is measured as the fair value of the assets transferred, liabilities incurred or assumed and equity instruments issued at the acquisition date, plus the fair value of any assets and liabilities resulting from a contingent consideration arrangement. All acquisition-related costs are expensed as incurred. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. For each business combination, the Group measures at the acquisition date components of non-controlling interests in the acquiree that are present ownership interests and entitle their holders to the proportionate share of the entity's net assets in the event of liquidation at either fair value or the present ownership instruments' proportionate share in the recognized amounts of the acquiree's identifiable net assets. All other non-controlling interests should be measured at the acquisition-date fair value.
2. The excess of the consideration transferred, the amount of any non-controlling interest in the acquiree and the fair value of any previous equity interest in the acquiree over the fair value of the identifiable assets acquired and the liabilities assumed is recorded as goodwill at the acquisition date. If the total of consideration transferred, non-controlling interest in the acquiree is recognized and the fair value of previously held equity interest in the acquiree is less than the fair value of the identifiable assets acquired and the liabilities assumed, the difference is recognized directly in profit or loss on the acquisition date.

(XXXI) Operating Department

The operating department of the Group consistently provides internal management reports to the main operational decision-makers. These decision-makers are responsible for allocating resources to the operating department and evaluating its performance. The Board of Directors has been identified as the primary operational decision-maker of the Group.

V. Critical Accounting Judgements, Estimates and Key Sources of Assumption Uncertainty

The preparation of these consolidated financial statements requires management to make critical judgments in applying the Group's accounting policies and make critical assumptions and estimates concerning future events. Assumptions and estimates may differ from the actual results and are continually evaluated and adjusted based on historical experience and other factors. Such assumptions and estimates have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year. The related information is addressed below:

(I) Critical judgments in applying the Group's accounting policies

The Company has no accounting policy which involves critical judgment and has a material impact on the recognition amount.

(II) Critical accounting estimates and assumptions

The Group recognizes engineering revenue using the percentage of completion method, which is based on the contract period. Contract costs are expensed as they are incurred. The completion percentage is calculated by dividing the contract costs incurred up to the reporting period end date by the estimated total costs of the contract.

As the estimated total costs and contract items are assessed and determined by the management based on the different nature of constructions, estimated subcontract charges and material and labor expenses, etc., any changes in estimates might affect the calculation of profit or loss from construction contracts.

VI. Details of Significant Accounts

(I) Cash and cash equivalents

	June 30, 2025	December 31, 2024	June 30, 2024
Petty cash	\$ 881	\$ 883	\$ 753
Demand deposits and checking accounts	2,461,293	2,320,781	1,944,057
Time deposits	60,175	-	-
	<u>\$ 2,522,349</u>	<u>\$ 2,321,664</u>	<u>\$ 1,944,810</u>

1. The Group transacts with a variety of financial institutions all with high credit quality to disperse credit risk, so it expects that the probability of counterparty default is remote.
2. Cash that was restricted because of being used as collateral for bank loan facilities and cash equivalents has been classified as "Financial assets at amortized cost". Refer to Note 6(3) for details.

(II) Financial assets at fair value through profit or loss

	June 30, 2025	December 31, 2024	June 30, 2024
Current Items:			
Financial assets mandatorily measured at fair value through profit or loss			
Call options of convertible bond issuance	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,136</u>
Non-current items:			
Financial assets mandatorily measured at fair value through profit or loss			
Listed stocks	\$ 53,891	\$ 75,000	\$ 75,000
Emerging stocks	280,260	301,585	89,400
Unlisted stocks	312,132	377,632	498,432
Valuation adjustment	<u>1,515,936</u>	<u>1,378,092</u>	<u>280,715</u>
	<u>\$ 2,162,219</u>	<u>\$ 2,132,309</u>	<u>\$ 943,547</u>

1. Amounts recognized in profit or loss in relation to financial assets at fair value through profit or loss are listed below:

	<u>April 1 to June 30, 2025</u>	<u>April 1 to June 30, 2024</u>
Financial assets mandatorily measured at fair value through profit or loss		
Equity instruments	\$ 512,882	\$ 150,946
Call options of convertible bond issuance	-	(1,289)
	<u>\$ 512,882</u>	<u>\$ 149,657</u>
	<u>January 1 to June 30, 2025</u>	<u>January 1 to June 30, 2024</u>
Financial assets mandatorily measured at fair value through profit or loss		
Equity instruments	\$ 301,900	\$ 159,688
Call options of convertible bond issuance	-	1,431
	<u>\$ 301,900</u>	<u>\$ 161,119</u>

2. Details of the Group's financial assets at fair value through profit or loss pledged to others as collateral are provided in Note 8.
3. Information relating to the credit risk of financial assets at fair value through profit or loss is provided in Note 12(2).

(III) Financial assets at amortized cost

	<u>June 30, 2025</u>	<u>December 31, 2024</u>	<u>June 30, 2024</u>
Current Items:			
Bank deposits	<u>\$ 211,771</u>	<u>\$ 215,283</u>	<u>\$ 493,591</u>
Non-current items:			
Bank deposits	<u>\$ 66,567</u>	<u>\$ 87,547</u>	<u>\$ 61,531</u>

1. As of June 30, 2025, December 31, 2024, and June 30, 2024, without taking into account any collateral held or other credit enhancements, the maximum exposure to credit risk in respect of the amount that best represents the financial assets at amortized cost held by the Group was the carrying amount.

2. Details of the Group's financial assets at amortized cost pledged to others as collateral are provided in Note 8.
3. Information relating to credit risk of financial assets at amortized cost is provided in Note 12(2). The counterparties of the Group's investments in certificates of deposits are financial institutions with high credit quality, so the Group expects that the probability of counterparty default is remote.

(IV)

Accounts receivable, net (including related parties)

	June 30, 2025	December 31, 2024	June 30, 2024
Notes receivable	\$ -	\$ -	\$ 2,843
Accounts receivable	800,210	584,134	423,166
Less: Allowance for uncollectible accounts	(13,995)	(1,640)	(1,485)
	<u>\$ 786,215</u>	<u>\$ 582,494</u>	<u>\$ 424,524</u>
Accounts receivable - related parties	\$ 25,692	\$ 58,650	\$ 62,204
Less: Allowance for uncollectible accounts	(17)	(22)	(350)
	<u>\$ 25,675</u>	<u>\$ 58,628</u>	<u>\$ 61,854</u>

1. The aging analysis of accounts receivable that were past due but not impaired is as follows:

	Accounts receivable		
	June 30, 2025	December 31, 2024	June 30, 2024
Not past due	\$ 668,768	\$ 493,941	\$ 480,611
Within 90 days	12,518	147,465	6,224
91-180 days	21,588	-	-
More than 181 days	<u>123,028</u>	<u>1,378</u>	<u>1,378</u>
	<u>\$ 825,902</u>	<u>\$ 642,784</u>	<u>\$ 488,213</u>

The above aging analysis was based on past due dates.

2. As of June 30, 2025, December 31, 2024, and June 30, 2024, accounts receivable were all from contracts with customers. As of January 1, 2024, the balance of receivables from contracts with customers amounted to NT\$359,770.
3. The Group had no accounts receivable discounted or pledged as collateral.
4. As of June 30, 2025, December 31, 2024, and June 30, 2024, without taking into account any collateral held or other credit enhancements, the maximum exposure to credit risk in respect of the amount that best represents accounts receivable held by the Group was the carrying amount.
5. Information relating to credit risk of accounts receivable is provided in Note 12(2).

(V) Prepayments

	June 30, 2025	December 31, 2024	June 30, 2024
Prepayments for constructions	\$ 375,614	\$ 255,974	\$ 38,170
Prepayments to suppliers	124,636	66,233	75,904
Prepayments for project development expenses	96,497	13,968	864
Offset against business tax payable	63,989	32,093	71,897
Prepaid insurance	30,528	46,497	3,903
Input VAT	24,453	13,967	55,670
Other	81,896	39,530	27,848
	<u>\$ 797,613</u>	<u>\$ 468,262</u>	<u>\$ 274,256</u>

(VI) Investments accounted for using equity method

	March 31, 2025	December 31, 2024	March 31, 2024
Associates			
Greenhealth Water Resources Co., Ltd.	\$ 388,816	\$ 388,597	\$ 378,636
SolarNRG Philippines, ING.	118,566	119,743	-
Fu Bao Yi Hao Energy Co., Ltd.	(44,134)	(67,467)	(59,357)
Guan Qing Energy Technology Co., Ltd.	58,453	-	-
Liangwei Power Co., Ltd.	-	-	82,745
Other	<u>27,871</u>	<u>3,337</u>	<u>11,222</u>
	549,572	444,210	413,246
Credit balance of investments accounted for using equity method	<u>51,189</u>	<u>74,124</u>	<u>59,357</u>
	<u>\$ 600,761</u>	<u>\$ 518,334</u>	<u>\$ 472,603</u>

1. As of June 30, 2025, December 31, 2024, and June 30, 2024, none of the associates represented more than 5% of the total consolidated assets. There were no significant associates.
2. The Group's share of the operating results of individually immaterial associates, in aggregate, is summarized as follows: From April 1 to June 30 and From January 1 to June 30, 2025, and 2024, the total net income (that is, total comprehensive income) of the Group's individual insignificant associates amounted to NT\$17,225, (NT\$40,853), (NT\$17,036) and (NT\$34,743).

3. In June 2022, the Board of Directors of the Company resolved to sign an equity interest trading contract with Taiya Renewable Energy Co., Ltd. (Taiya) whereby the Company will sell all its equity interest in Taiwan Huanfeng Holdings Co., Ltd. (Taiwan Huanfeng). The registration of the change was completed on June 20, 2022. However, the consideration will only be received once certain milestones are achieved, as follows: (1) first installment - upon signing of the equity interest trading contract by the Company and Taiya; (2) second installment - upon completion of transaction by Taiya and the third party (if the transaction with the third party is not completed, the equity interest trading contract will be terminated and the first installment will be returned); (3) third installment - upon signing of the administrative contract by Taiwan Huanfeng and Ministry of Economic Affairs; (4) fourth installment - upon approval of Taiwan Huanfeng's financing for the wind farm project; and (5) fifth installment - upon completion of the grid interconnection of Taiwan Huanfeng's wind farm. As of June 30, 2024, the conditions for collection of the third installment had been satisfied, and the payment was received on April 30, 2024. As of June 30, 2025, the conditions for collection of the fourth and fifth installments had not yet been satisfied, and the payments had not been received.

(VII) Property, plant and equipment

	Land	Machinery and equipment	Leasehold improvements	Other equipment	Unfinished construction	Total
January 1, 2025						
Cost	\$ -	\$ 4,297,877	\$ 55,019	\$ 57,735	\$ 269,865	\$ 4,680,496
Accumulated depreciation	-	(521,776)	(18,351)	(21,251)	-	(561,378)
	<u>\$ -</u>	<u>\$ 3,776,101</u>	<u>\$ 36,668</u>	<u>\$ 36,484</u>	<u>\$ 269,865</u>	<u>\$ 4,119,118</u>
<u>2025</u>						
January 1	\$ -	\$ 3,776,101	\$ 36,668	\$ 36,484	\$ 269,865	\$ 4,119,118
Additions	-	26,536	13,986	6,433	21,133	68,088
Disposals	-	(16,928)	-	(100)	-	(17,028)
Transfers	-	9,175	-	-	(9,203)	(28)
Reclassification	-	-	-	433	-	433
Capitalized expenses	-	-	-	-	16,099	16,099
Acquisition of business combinations	20,726	-	-	12,230	-	32,956
Depreciation	-	(132,196)	(7,652)	(5,556)	-	(145,404)
Impact of exchange rates	-	-	-	(43)	-	(43)
June 30	<u>\$ 20,726</u>	<u>\$ 3,662,688</u>	<u>\$ 43,002</u>	<u>\$ 49,881</u>	<u>\$ 297,894</u>	<u>\$ 4,074,191</u>
June 30, 2025						
Cost	\$ 20,726	\$ 4,316,445	\$ 69,005	\$ 78,414	\$ 297,894	\$ 4,782,484
Accumulated depreciation	-	(653,757)	(26,003)	(28,533)	-	(708,293)
	<u>\$ 20,726</u>	<u>\$ 3,662,688</u>	<u>\$ 43,002</u>	<u>\$ 49,881</u>	<u>\$ 297,894</u>	<u>\$ 4,074,191</u>

	Machinery and equipment	Leasehold improvements	Other equipment	Unfinished construction	Total
January 1, 2024					
Cost	\$ 1,769,641	\$ 30,691	\$ 27,161	\$ 1,919,210	\$ 3,746,703
Accumulated depreciation	(355,259)	(14,306)	(9,375)	-	(378,940)
	<u>\$ 1,414,382</u>	<u>\$ 16,385</u>	<u>\$ 17,786</u>	<u>\$ 1,919,210</u>	<u>\$ 3,367,763</u>
<u>2024</u>					
January 1	\$ 1,414,382	\$ 16,385	\$ 17,786	\$ 1,919,210	\$ 3,367,763
Additions	51,103	3,875	9,248	315,011	379,237
Disposals	-	(4,219)	(607)	-	(4,826)
Transfers	11,267	-	7,325	(11,521)	7,071
Acquisition of business combinations	43,655	1,233	2,522	-	47,410
Depreciation	(46,315)	(3,589)	(3,933)	-	(53,837)
June 30	<u>\$ 1,474,092</u>	<u>\$ 13,685</u>	<u>\$ 32,341</u>	<u>\$ 2,222,700</u>	<u>\$ 3,742,818</u>
June 30, 2024					
Cost	\$ 1,920,196	\$ 27,783	\$ 47,882	\$ 2,222,700	\$ 4,218,561
Accumulated depreciation	(446,104)	(14,098)	(15,541)	-	(475,743)
	<u>\$ 1,474,092</u>	<u>\$ 13,685</u>	<u>\$ 32,341</u>	<u>\$ 2,222,700</u>	<u>\$ 3,742,818</u>

Information about the property, plant and equipment that were pledged to others as collateral is provided in Note 8.

(VIII) Leasing arrangement - lessee

1. The Group leases various assets including land, buildings, transportation equipment and machinery and equipment. Rental contracts are typically made for periods of 1 to 22 years. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose covenants, but leased assets may not be used as security for borrowing purposes.
2. Short-term leases with a lease term of 12 months or less comprise certain offices, parking spaces, income-generating equipment and warehouses.
3. The carrying amount of right-of-use assets and the depreciation expense are as follows:

	June 30, 2025	December 31, 2024	June 30, 2024
	Carrying amount	Carrying amount	Carrying amount
Land	\$ 1,502,931	\$ 1,369,088	\$ 721,745
Buildings	183,149	120,121	116,741
Transportation equipment	15,966	10,303	11,485
Machinery and equipment	-	-	2,850
	<u>\$ 1,702,046</u>	<u>\$ 1,499,512</u>	<u>\$ 852,821</u>

	April 1 to June 30, 2025	April 1 to June 30, 2024
	Depreciation	Depreciation
Land	\$ 18,335	\$ 21,944
Buildings	8,117	6,712
Transportation equipment	2,174	1,480
Machinery and equipment	-	1,650
	<u>\$ 28,626</u>	<u>\$ 31,786</u>
	January 1 to June 30, 2025	January 1 to June 30, 2024
	Depreciation	Depreciation
Land	\$ 35,155	\$ 28,179
Buildings	15,309	15,302
Transportation equipment	3,821	2,577
Machinery and equipment	-	1,650
	<u>\$ 54,285</u>	<u>\$ 47,708</u>

4. The additions to right-of-use assets from January 1 to June 30, 2025, and 2024, were NT\$267,610 and NT\$232,513, respectively.
5. The Group terminated and amended lease contracts in advance from January 1 to June 30, 2025, and 2024. This resulted in a reduction of the right-of-use assets by NT\$66 and NT\$19,003, a reduction of lease liabilities by NT\$68 and NT\$19,714, and the recognition of lease settlement gains of NT\$2 and NT\$711 in the "other profit and loss - others".
6. The information on profit and loss accounts relating to lease contracts is as follows:

	April 1 to June 30, 2025	April 1 to June 30, 2024
<u>Items affecting profit or loss</u>		
Interest expense on lease liabilities	\$ 9,252	\$ 6,868
Expense on short-term lease contracts	7,252	3,322
Expense on variable lease payments	2,457	3,521
Gain arising from lease settlement	2 (13)

	January 1 to June 30, 2025	January 1 to June 30, 2024
<u>Items affecting profit or loss</u>		
Interest expense on lease liabilities	\$ 17,387	\$ 11,220
Expense on short-term lease contracts	11,475	6,209
Expense on variable lease payments	5,033	6,001
Gain arising from lease settlement	2 (711)

7. From April 1 to June 30 and from January 1 to June 30, 2025 and 2024, the Group's total cash outflow for leases were NT\$49,857, NT\$29,626, NT\$93,243, and NT\$59,000 respectively.
8. Impact of changes in lease payments on lease liabilities

Some of the Group's lease contracts contain variable lease payment terms that are linked to revenue generated by electric power plant. For the aforementioned type of lease target, lease payments are based on variable payment terms and are accrued based on the revenue from electric power generation. Various lease payments that depend on revenue from electric power generation are recognized in profit or loss in the period in which the event or condition that triggers those payments occurs.

(IX) Short-term borrowings

Type of borrowings	June 30, 2025	Interest rate range	Collateral
Bank borrowings			
Secured borrowings	\$ 1,559,487	2.2%~3.278%	Bank deposits, credit guarantee fund and property
Unsecured borrowings	1,238,905	2.478%~2.866%	None
	<u>\$ 2,798,392</u>		
Type of borrowings	December 31, 2024	Interest rate range	Collateral
Bank borrowings			
Secured borrowings	\$ 1,690,146	2.2%~3.615%	Bank deposits, credit guarantee fund and property
Unsecured borrowings	899,832	2.5%~2.855%	None
	<u>\$ 2,589,978</u>		
Type of borrowings	June 30, 2024	Interest rate range	Collateral
Bank borrowings			
Secured borrowings	\$ 546,978	2.49%~3.11%	Bank deposits, credit guarantee fund and property
Unsecured borrowings	359,802	2.23%~2.87%	None
	<u>\$ 906,708</u>		

1. Refer to Note 6(21) for details of the Group's interest expenses recognized in profit or loss from April 1 to June 30 and from January 1 to June 30, 2025 and 2024.
2. Refer to Note 7 for details of certain credit facilities of short-term borrowings that were jointly guaranteed by related parties.
3. Refer to Note 8 for details of the Group's collateral pledged for short-term borrowings.
4. The Group has entered into short-term construction and medium-to-long-term operational loan agreements with banks for the establishment and operation of renewable energy projects. As of June 30, 2025, there is still a short-term loan of NT\$1,200,000 for the construction period, which will be reclassified as long-term debt upon meeting the operational conditions.

(X) Bonds payable

	June 30, 2025	December 31, 2024	June 30, 2024
Bonds payable	\$ -	\$ -	\$ 476,749
Less: Discount on bonds payable	-	-	(27,324)
	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 449,425</u>

1. The convertible corporate bonds issued by the Company are domestic.

The conditions for the issuance of the Company's first domestically guaranteed convertible bonds are as follows:

- (1) The Company has received approval from the competent authority to raise and issue the first guaranteed convertible corporate bonds. The total issuance amount is NT\$850,000 with a coupon rate of 0%. The issuance period is 3 years, and the circulation period is from November 28, 2023, to November 28, 2026. Upon maturity, the convertible corporate bonds will be redeemed in cash at 100.75% (with a yield to maturity of 0.25%) of the bond's face value. The convertible corporate bonds were listed for trading on the Taiwan Stock Exchange on November 28, 2023.
- (2) From three months after the issuance date of this convertible corporate bond (February 29, 2024) until the maturity date (November 28, 2026), bondholders may, except during any suspension period required by regulations or laws, request the conversion into ordinary shares of the Company. The rights and obligations of the converted ordinary shares shall be the same as those of the previously issued ordinary shares.
- (3) The conversion price of the convertible corporate bonds is determined based on the pricing model specified in the conversion method. If the anti-dilution clause of the Company affects the conversion price, it will be adjusted using the same pricing model. Furthermore, on the reference date mentioned in the method, the conversion price will be re-evaluated using the specified pricing model. On July 30, 2024, the Company adjusted the conversion price to

NT\$87.00 (in dollars) per share in accordance with the conversion regulations.

- (4) From the day after the full three months of the issuance of the convertible corporate bonds (February 29, 2024) until forty days before the end of the issuance period (October 18, 2026), if the closing price of the Company's ordinary share exceeds 30% (including) of the conversion price for thirty consecutive business days, or from the day after the third month following the issuance of these convertible bonds (February 29, 2024) until forty days before the end of the issuance period (October 18, 2026), if the outstanding balance of these convertible bonds in circulation falls below 10% of the original total face value, the Company may, according to the issuance regulations, redeem all bonds at face value in cash.
 - (5) According to the conversion regulations, all convertible corporate bonds repurchased by the Company (including those bought back by Taipei Exchange), redeemed, or already converted will be cancelled. As a result, all rights and obligations associated with the corporate bonds will be extinguished and will no longer be issued.
2. When the Company issued its first convertible corporate bonds, in accordance with IAS 32, "Financial Instruments: Presentation" we followed the guidelines and separated the equity component of the conversion rights from the liability components. We recorded the equity component as "capital surplus - stock options" with a value of NT\$37,166. In accordance with IFRS 9 "Financial Instruments," the embedded call option is treated separately due to its economic characteristics and risks being not closely related to the host contract debt instrument. It is therefore accounted for net and classified under "Financial assets or liabilities at fair value through profit or loss." Following separation, the effective interest rate of the host contract debt is 2.4754%.
 3. The effect of changes in capital surplus due to the conversion of convertible bonds during the period from January 1 to June 30, 2024, is disclosed in Note 6(16).
 4. In accordance with Article 18 of the Issuance and Conversion Regulations, the Company exercised its bond redemption rights in October 30, 2024. The redemption price was 100% of the bond's face value, and the redemption base date was set as October 30, 2024. The Company redeemed the remaining convertible corporate bonds totaling NT\$400, incurring a redemption loss of NT\$2 (listed under "Other Gains and Losses"). The change registration was completed on November 26, 2024.

(XI)

Other payables

	March 31, 2025	December 31, 2024	March 31, 2024
Dividends payable	\$ 695,386	\$ -	\$ 719,041
Payables for investment (Note)	90,830	107,987	-
Wages, salaries and rewards payable	74,920	100,443	73,452
Payables on service fees	12,969	16,992	8,632
Payable on machinery and equipment	11,343	2,199	13,767
Business tax payable	5,234	25,596	1,097
Other	30,767	52,206	26,338
	<u>\$ 921,449</u>	<u>\$ 305,423</u>	<u>\$ 842,327</u>

Note: Please refer to 4. of Note (6) 27 for detailed information regarding the provision for the disposal of receivable investments.

(XII) Long-term borrowings

Type of borrowings	Borrowing period and repayment term	Interest rate range	Collateral	June 30, 2025
Installment-repayment of borrowings				
Secured borrowings	Borrowing period is from May 25, 2017, to February 11, 2036; interest is repayable periodically; principal is repayable from June 25, 2017.	2.53%~ 3.7%	Bank deposits, machinery and equipment, credit guarantee fund and property	\$ 1,261,703
Less: Current portion (shown as long-term liabilities, current portion)				(182,963)
				<u>\$ 1,078,740</u>
Type of borrowings	Borrowing period and repayment term	Interest rate range	Collateral	December 31, 2024
Installment-repayment of borrowings				
Secured borrowings	Borrowing period is from May 25, 2017, to February 11, 2036; interest is repayable periodically; principal is repayable from June 25, 2017.	2.6%~3.675%	Bank deposits, machinery and equipment, credit guarantee fund and property	\$ 1,237,146
Less: Current portion (shown as long-term liabilities, current portion)				(176,594)
				<u>\$ 1,060,552</u>
Type of borrowings	Borrowing period and repayment term	Interest rate range	Collateral	June 30, 2024
Installment-repayment of borrowings				
Secured borrowings	Borrowing period is from May 25, 2017, to February 11, 2036; interest is repayable periodically; principal is repayable from June 25, 2017.	2.53%~3.675%	Bank deposits, machinery and equipment, credit guarantee fund and property	\$ 1,124,076
Unsecured borrowings	Borrowing period is from June 24, 2020, to January 13, 2028; interest is repayable periodically; principal is repayable from January 13, 2024.	3.165%~3.675%	None	164
Less: Current portion (shown as long-term liabilities, current portion)				(140,779)
				<u>\$ 983,461</u>

1. Refer to Note 8 for details of the Group's collateral.

2. Refer to Note 7 for details of certain credit facilities of long-term borrowings that were jointly guaranteed by related parties.

(XIII) Pensions

The Group has established a defined contribution pension plan (the "New Plan") under the Labor Pension Act (the "Act"), covering all regular employees with R.O.C. nationality. Under the New Plan, the Group contributes monthly an amount based on 6% of the employees' monthly salaries and wages to the employees' individual pension accounts at the Bureau of Labor Insurance. The benefits accrued are paid monthly or in lump sum upon termination of employment.

The pension costs under the defined contribution pension plans of the Group from April 1 to June 30 and from January 1 to June 30, 2025 and 2024 were NT\$4,837, NT\$4,029, NT\$9,505, and NT\$7,720 respectively.

(XIV) Share-based payment

1. The table below presents the share-based payment arrangements of the Group for the six-month periods ended June 30, 2025 and 2024.

<u>Company</u>	<u>Type of arrangement</u>	<u>Grant date</u>	<u>Quantity granted (in thousands)</u>	<u>Contract period</u>	<u>Vesting conditions</u>
Recharge Power Co., Ltd.	Transfer of treasury stock to employees	2025.2.6	310	-	Vested immediately
Greenet Co., Ltd.	Employee stock option plan	2025.1.16	1,500	-	Vested immediately
JV Asset Management Co., Ltd.	Employee stock option plan	2024.12.2	3,750	-	Vested immediately
Recharge Power Co., Ltd.	Cash capital increase reserved for employee preemption	2024.10.16	100	-	Vested immediately
Recharge Power Co., Ltd.	Cash capital increase reserved for employee preemption	2024.7.11	600	-	Vested immediately
The Company	Cash capital increase reserved for employee preemption	2024.6.4	1,069	-	Vested immediately

The share-based payment arrangements above are settled by equity.

2. Details of the share-based payment arrangements are as follows:

	2025		2024	
	No. of options (in thousands)	Weighted- average exercise price (in dollars)	No. of options (in thousands)	Weighted- average exercise price (in dollars)
Options outstanding at beginning of period on January 1	-	\$ -	-	\$ -
Options granted for the period	1,810	14.93~40	1,069	111
Options exercised for the period	(1,798)	14.93~40	(1,063)	111
Options expired for the period	(12)	40	(6)	111
Options outstanding at end of period on June 30	=	-	=	-
Options exercisable at end of period on June 30	=	-	=	-

3. The fair value of stock options granted on grant date is measured using the Black-Scholes option-pricing model. Relevant information is as follows:

Type of arrangement	Grant date	Stock price (in dollars)	Exercise price (in dollars)	Expected price volatility	Expected option life (years)	Expected dividend rate	Risk- free interest rate	Fair value per unit (in dollars)
Transfer of treasury stock to employees	2025.2.6	20.28	14.93	39.79%	0.02	-	1.22%	5.3536
Employee stock option plan	2025.1.16	39.3	40	53.84%	0.019	-	1.32%	0.8
Employee stock option plan	2024.12.2	13.91	10	41.51%	0.07	-	1.23%	9.32
Cash capital increase reserved for employee preemption	2024.10.16	21.25	20	53.00%	0.02	-	1.22%	0.8031
Cash capital increase reserved for employee preemption	2024.7.11	21.25	20	45.95%	0.05	-	1.22%	1.6214
Cash capital increase reserved for employee preemption	2024.6.4	123.5	111	49.61%	0.03	-	1.22%	13.0531

Note: Expected price volatility rate was estimated by using the stock prices of the most recent period with length of this period approximate to the length of the stock options' expected life, and the standard deviation of return on the stock during this period.

4. The Group had compensation costs due to the recognition of share-based payments transactions (equity-settled) in the amount of NT\$0, NT\$13,955, NT\$2,859 and NT\$13,955 from April 1 to June 30 and from January 1 to June 30, 2025 and 2024.

(XV) Share capital

1. As of June 30, 2025, the Company's authorized capital and the paid-in capital were NT\$2,000,000 and NT\$1,378,300, respectively, with a par value of NT\$10 (in dollars) per share. All proceeds from shares issued have been collected.

Movements in the number of the Company's ordinary shares outstanding are as follows:

	2025 (thousand shares)	2024 (thousand shares)
January 1	136,932	116,209
Cash capital increase (including cash capital increase reserved for employees)	-	12,000
Convertible bonds into stocks	-	4,212
Repurchase of shares	(750)	-
June 30	<u>136,182</u>	<u>132,421</u>

2. On April 23, 2024, the Board of Directors of the Company resolved to issue 12,000 thousand shares of ordinary shares through a cash capital increase in preparation for the company's listing on the stock exchange. Each share has a par value of NT\$10 (in dollars), resulting in a total capital increase of NT\$1,353,906 thousand. The record date for the capital increase was June 17, 2024, and the change of registration was completed on July 9, 2024.

3. Treasury stock

- (1) Reason for share repurchase and the quantity:

		2025	
	Reason for the repurchase	Number of shares	Carrying amount
January 1		898,000	\$ 160,596
Repurchase of shares	For transfer to employees	<u>750,000</u>	<u>116,818</u>
June 30		<u>1,648,000</u>	<u>\$ 277,414</u>

There were no treasury share transactions during the period from January 1 to June 30, 2024.

- (2) According to the Securities and Exchange Act, the number of shares a company may repurchase shall not exceed 10% of its total issued shares, and the total amount used for the share repurchase shall not exceed the aggregate amount of retained earnings, share premium, and realized capital reserves.
- (3) Treasury shares held by the Company may not be pledged and shall not carry any shareholder rights before they are transferred.

- (4) Pursuant to the Securities and Exchange Act, treasury shares repurchased for the purpose of transferring to employees must be transferred within five years from the date of repurchase. Any shares not transferred within such period shall be deemed unissued by the Company and must be canceled through amendment registration. Treasury shares repurchased for the purpose of maintaining company credit and shareholders' equity shall be canceled through amendment registration within six months from the date of repurchase.

(XVI) Capital surplus

Pursuant to the R.O.C. Company Act, capital surplus arising from paid-in capital in excess of par value on issuance of ordinary shares and donations can be used to cover accumulated deficit or to issue new stocks or cash to shareholders in proportion to their share ownership, provided that the Company has no accumulated deficit. Further, the R.O.C. Securities and Exchange Act requires that the amount of capital surplus to be capitalized mentioned above should not exceed 10% of the paid-in capital each year. Capital surplus should not be used to cover accumulated deficits unless the legal reserve is insufficient.

	2025					
	Share premium	Options	Conversion of convertible bond premium	Recognition of changes in subsidiary's equity	Change in net equity value of associates	Total
January 1	\$2,180,267	\$ 469	\$ 745,185	\$ 122,719	\$ 9,873	\$3,058,513
Compensation cost of share-based payments	-	-	-	2,272	-	2,272
Transactions with non-controlling interest	-	-	-	145,443	-	145,443
June 30	<u>\$2,180,267</u>	<u>\$ 469</u>	<u>\$ 745,185</u>	<u>\$ 270,434</u>	<u>\$ 9,873</u>	<u>\$3,206,228</u>

	2024					
	Share premium	Options	Conversion of convertible bond premium	Recognition of changes in subsidiary's equity	Change in net equity value of associates	Total
January 1	\$ 929,780	\$ 40,261	\$ -	\$ 96,325	\$ 9,908	\$1,076,274
Cash capital increase	1,233,906	-	-	-	-	1,233,906
Compensation cost of share-based payments	16,581	(2,626)	-	-	-	13,955

	2024					Total
	Share premium	Options	Conversion of convertible bond premium	Recognition of changes in subsidiary's equity	Change in net equity value of associates	
Conversion of convertible bond	-	(16,476)	329,886	-	-	313,410
Transactions with non-controlling interest	-	-	-	(1,011)	-	(1,011)
Recognition of change in equity of associates in proportion to the Group's ownership	-	-	-	-	(35)	(35)
June 30	<u>\$2,180,267</u>	<u>\$ 21,159</u>	<u>\$ 329,886</u>	<u>\$ 95,314</u>	<u>\$ 9,873</u>	<u>\$2,636,499</u>

(XVII) Retained earnings

1. Under the Company's Articles of Incorporation, the current year's earnings, if any, shall first be used to pay all taxes and offset prior years' operating losses. Then 10% of the remaining amount shall be set aside as legal reserve. After setting aside or reversing a special reserve in accordance with related laws, the appropriation of the remaining earnings, along with the accumulated unappropriated earnings, shall be proposed by the Board of Directors in an earnings distribution plan and resolved for distribution of dividends and bonuses to shareholders.
2. The Company authorizes the Board of Directors, with the attendance of at least two-thirds of the directors and the approval of a majority of the attending directors, to distribute dividends and bonuses, or to utilize capital reserve or legal reserve, in whole or in part, in cash. Such distribution is exempt from the requirement stipulated in the preceding paragraph that it be approved at a shareholders' meeting.
3. The Company's dividend distribution policy aligns with the current and future development plan by taking into consideration factors such as investment environment, capital requirements, domestic and international competition, along with the consideration of shareholders' interests. Each year, the total dividend must not be less than 10% of current distributable earnings. The dividends can be distributed in forms of cash or shares, among which the cash dividend must not be less than 10% of the appropriated dividend. However, when the Company has significant investment plans and cannot obtain the capital to support its plans, the Company can distribute no cash dividends as proposed by the Board of Directors and resolved by the shareholders.

4. Except for covering accumulated deficit or issuing new stocks or cash to shareholders in proportion to their share ownership, the legal reserve shall not be used for any other purpose. The use of legal reserve for the issuance of stocks or cash to shareholders in proportion to their share ownership is permitted, provided that the distribution of the reserve is limited to the portion in excess of 25% of the Company's paid-in capital.
5. On June 24, 2025, the Shareholders' Meeting resolved the distribution of dividends from the 2024 earnings in the amount of NT\$681,650 at NT\$5 (in dollars) per share.
6. On June 27, 2024, the Shareholders' Meeting resolved the distribution of dividends from the 2023 earnings in the amount of NT\$709,497 at NT\$5.31 (in dollars) per share.

(XVIII) Operating revenue

	April 1 to June 30, 2025	April 1 to June 30, 2024
Revenue from contracts with customers		
Revenue from power generation	\$ 693,706	\$ 262,056
Construction revenue	1,694,894	622,886
Service revenue	187,809	100,057
Sales revenue	13,055	28,381
	<u>\$ 2,589,464</u>	<u>\$ 1,013,380</u>
	January 1 to June 30, 2025	January 1 to June 30, 2024
Revenue from contracts with customers		
Revenue from power generation	\$ 1,093,870	\$ 509,477
Construction revenue	2,035,053	1,205,929
Service revenue	431,529	193,865
Sales revenue	24,799	106,081
	<u>\$ 3,585,251</u>	<u>\$ 2,015,352</u>

1. Disaggregation of revenue from contracts with customers

The Group derives revenue from the transfer of goods and services over time and at a point in time in the following major natures:

April 1 to June 30, 2025	Construction revenue	Revenue from power generation	Sales revenue	Service revenue	Total
Revenue from external customer contracts	<u>\$ 1,694,894</u>	<u>\$ 693,706</u>	<u>\$ 13,055</u>	<u>\$ 187,809</u>	<u>\$ 2,589,464</u>
Timing of revenue recognition					
Revenue recognized over time	\$ 1,694,894	\$ 693,706	\$ -	\$ 185,030	\$ 2,573,630
Revenue recognized at a point in time	<u>-</u>	<u>-</u>	<u>13,055</u>	<u>2,779</u>	<u>15,834</u>
	<u>\$ 1,694,894</u>	<u>\$ 693,706</u>	<u>\$ 13,055</u>	<u>\$ 187,809</u>	<u>\$ 2,589,464</u>
April 1 to June 30, 2024	Construction revenue	Revenue from power generation	Sales revenue	Service revenue	Total
Revenue from external customer contracts	<u>\$ 622,886</u>	<u>\$ 262,056</u>	<u>\$ 28,381</u>	<u>\$ 100,057</u>	<u>\$ 1,013,380</u>
Timing of revenue recognition					
Revenue recognized over time	\$ 622,886	\$ 262,056	\$ -	\$ 100,057	\$ 984,999
Revenue recognized at a point in time	<u>-</u>	<u>-</u>	<u>28,381</u>	<u>-</u>	<u>28,381</u>
	<u>\$ 622,886</u>	<u>\$ 262,056</u>	<u>\$ 28,381</u>	<u>\$ 100,057</u>	<u>\$ 1,013,380</u>
January 1 to June 30, 2025	Construction revenue	Revenue from power generation	Sales revenue	Service revenue	Total
Revenue from external customer contracts	<u>\$ 2,035,053</u>	<u>\$ 1,093,870</u>	<u>\$ 24,799</u>	<u>\$ 431,529</u>	<u>\$ 3,585,251</u>
Timing of revenue recognition					
Revenue recognized over time	\$ 2,035,053	\$ 1,093,870	\$ -	\$ 427,001	\$ 3,555,924
Revenue recognized at a point in time	<u>-</u>	<u>-</u>	<u>24,799</u>	<u>4,528</u>	<u>29,327</u>
	<u>\$ 2,035,053</u>	<u>\$ 1,093,870</u>	<u>\$ 24,799</u>	<u>\$ 431,529</u>	<u>\$ 3,585,251</u>
January 1 to June 30, 2024	Construction revenue	Revenue from power generation	Sales revenue	Service revenue	Total
Revenue from external customer contracts	<u>\$ 1,205,929</u>	<u>\$ 509,477</u>	<u>\$ 106,081</u>	<u>\$ 193,865</u>	<u>\$ 2,015,352</u>
Timing of revenue recognition					
Revenue recognized over time	\$ 1,205,929	\$ 509,477	\$ -	\$ 193,865	\$ 1,909,271
Revenue recognized at a point in time	<u>-</u>	<u>-</u>	<u>106,081</u>	<u>-</u>	<u>106,081</u>
	<u>\$ 1,205,929</u>	<u>\$ 509,477</u>	<u>\$ 106,081</u>	<u>\$ 193,865</u>	<u>\$ 2,015,352</u>

2. Unfulfilled construction contracts

Aggregate amount of the transaction price allocated to and the year expected to recognize revenue for the unsatisfied performance obligations in relation to the contracted significant construction contracts as of June 30, 2025, December 31, 2024, and June 30, 2024, are as follows:

	Year expected to recognize revenue	Agreed contract amount
June 30, 2025	2025-2030	\$ 4,417,768
December 31, 2024	2025-2030	\$ 6,064,842
June 30, 2024	2024-2025	\$ 3,930,902

3. Contract assets and liabilities

(1) The Group has recognized the following revenue-related contract assets and liabilities:

	June 30, 2025	December 31, 2024	June 30, 2024
Contract assets	\$ 1,034,082	\$ 469,242	\$ 562,341
Contract liabilities	\$ 286,128	\$ 360,143	\$ 189,984

(2) Revenue recognized during the period from beginning contract liabilities

	April 1 to June 30, 2025	April 1 to June 30, 2024
Revenue recognized from contract liabilities at beginning of the period	\$ 182,284	\$ 2,278
	January 1 to June 30, 2025	January 1 to June 30, 2024
Revenue recognized from contract liabilities at beginning of the period	\$ 234,740	\$ 203,073

(XIX) Other Income

	April 1 to June 30, 2025	April 1 to June 30, 2024
Rental income	\$ 791	\$ 616
Government subsidy income	231	-
Other	3,897	1,496
	\$ 4,919	\$ 2,112
	January 1 to June 30, 2025	January 1 to June 30, 2024
Rental income	\$ 1,425	\$ 2,055
Government subsidy income	640	-
Other	5,181	4,662
	\$ 7,246	\$ 6,717

(XX) Other gains and losses

	April 1 to June 30, 2025	April 1 to June 30, 2024
Gain on financial assets at fair value through profit or loss	\$ 512,882	\$ 149,657
Foreign exchange gains	28,676	2,209
Gain (loss) on disposal of property, plant, and equipment	2,204	(4,559)
Other	(1,838)	1,220
	<u>\$ 541,924</u>	<u>\$ 148,527</u>
	January 1 to June 30, 2025	January 1 to June 30, 2024
Gain on financial assets at fair value through profit or loss	\$ 301,900	\$ 161,119
Foreign exchange gains	25,066	6,370
Gain (loss) on disposal of property, plant, and equipment	2,206	(4,555)
Gain on disposal of investments	119	-
Other	(1,904)	(1,563)
	<u>\$ 327,387</u>	<u>\$ 161,371</u>

(XXI) Financial costs

	April 1 to June 30, 2025	April 1 to June 30, 2024
Interest expense:		
Bank borrowings	\$ 29,237	\$ 14,861
Amortization of discount on convertible corporate bonds	-	3,822
Lease liabilities	9,252	6,868
Other	82	79
	<u>\$ 38,570</u>	<u>\$ 25,630</u>
	January 1 to June 30, 2025	January 1 to June 30, 2024
Interest expense:		
Bank borrowings	\$ 55,755	\$ 26,267
Amortization of discount on convertible corporate bonds	-	8,747
Lease liabilities	17,387	11,220
Other	163	155
	<u>\$ 73,305</u>	<u>\$ 46,389</u>

(XXII) Expenses by nature

	April 1 to June 30, 2025	April 1 to June 30, 2024
Depreciation	\$ 101,061	\$ 59,320
Amortization	1,924	1,357
Employee benefit expense	141,555	126,535
	<u>\$ 244,540</u>	<u>\$ 187,212</u>
	January 1 to June 30, 2025	January 1 to June 30, 2024
Depreciation	\$ 199,689	\$ 101,545
Amortization	3,783	2,572
Employee benefit expense	267,918	231,877
	<u>\$ 471,390</u>	<u>\$ 335,994</u>

(XXIII) Employee benefit expense

	April 1 to June 30, 2025	April 1 to June 30, 2024
Wages and salaries	\$ 115,850	\$ 107,271
Labor and health insurance fees	10,511	8,350
Pension costs	4,837	4,029
Other personnel expenses	10,357	6,885
	<u>\$ 141,555</u>	<u>\$ 126,535</u>
	January 1 to June 30, 2025	January 1 to June 30, 2024
Wages and salaries	\$ 221,152	\$ 194,560
Labor and health insurance fees	20,956	16,621
Pension costs	9,505	7,720
Other personnel expenses	16,305	12,976
	<u>\$ 267,918</u>	<u>\$ 231,877</u>

1. According to the Articles of Incorporation of the Company, the current year's earnings, if any, shall be distributed in a ratio no less than 1% as employees' remuneration in the form of shares or cash as resolved by the Board of Directors. Qualification requirements of employees include the employees of subsidiaries of the Company meeting certain specific requirements. The Company shall distribute directors' remuneration in a ratio no more than 3% of the total distributable amount as resolved by the Board of Directors. The appropriation of employees' remuneration and directors' remuneration shall be submitted to the Shareholders' Meeting. If the Company has an accumulated deficit, earnings should be reserved to cover deficit.
2. From April 1 to June 30 and from January 1 to June 30, 2025 and 2024, employees' remuneration was accrued at NT\$2,908, NT\$1,329, NT\$2,908, and NT\$1,329; while directors' remuneration was accrued at NT\$1,745, NT\$1,329,

NT\$1,745, and NT\$1,329. The aforementioned amounts were recognized in salary expenses.

From January 1 to June 30, 2025, the profit situation is based on the period ending at the current period, with 1% and 0.6% of estimated employee and director remuneration.

Employees' remuneration and directors' remuneration for 2024 as resolved by the Board of Directors were in agreement with those amounts recognized in the 2024 financial statements.

Information about employees' remuneration and directors' remuneration of the Company as resolved by the Board of Directors will be posted in the "Market Observation Post System" at the website of the Taiwan Stock Exchange.

(XXIV) Income tax

1. Components of income tax expense:

	April 1 to June 30, 2025	April 1 to June 30, 2024
Current tax:		
Current tax on profits for the year	\$ 33,488	\$ 416
Acquisition of business combinations	(2,894)	-
Additional unappropriated retained earnings	17,383	13,047
Overestimated prior year income tax	(5,417)	(312)
Total current tax	<u>42,560</u>	<u>13,151</u>
Deferred tax:		
Origination and reversal of temporary differences	(6,708)	(7,478)
Income tax expense	<u>\$ 35,852</u>	<u>\$ 5,673</u>
	January 1 to June 30, 2025	January 1 to June 30, 2024
Current tax:		
Current tax on profits for the year	\$ 41,275	\$ 22,685
Acquisition of business combinations	(2,894)	-
Additional unappropriated retained earnings	17,383	13,047
Overestimated prior year income tax	(2,400)	(4,223)
Total current tax	<u>53,364</u>	<u>31,509</u>
Deferred tax:		
Origination and reversal of temporary differences	(23,575)	(27,175)
Income tax expense	<u>\$ 29,789</u>	<u>\$ 4,334</u>

2. The Company's income tax returns through 2022 have been assessed and approved by the Tax Authority.

(XXV) Earnings per share

April 1 to June 30, 2025			
	Amount after tax	Weighted average number of ordinary shares outstanding (thousand shares)	Earnings per share (in dollars)
<u>Basic earnings per share</u>			
Net profit attributable to the parent	\$ 521,956	136,206	\$ 3.83
<u>Diluted earnings per share</u>			
Net profit attributable to the parent	\$ 521,956	136,206	
Assumed conversion of all dilutive potential ordinary shares			
Employees' remuneration	-	18	
Profit attributable to ordinary shareholders of the parent plus assumed conversion of all dilutive potential ordinary shares	\$ 521,956	136,224	\$ 3.83
April 1 to June 30, 2024			
	Amount after tax	Weighted average number of ordinary shares outstanding (thousand shares)	Earnings per share (in dollars)
<u>Basic earnings per share</u>			
Net profit attributable to the parent	\$ 133,983	120,431	\$ 1.11
<u>Diluted earnings per share</u>			
Net profit attributable to the parent	\$ 133,983	120,431	
Assumed conversion of all dilutive potential ordinary shares			
Employees' remuneration	-	6	
Convertible bond	3,822	7,165	
Profit attributable to ordinary shareholders of the parent plus assumed conversion of all dilutive potential ordinary shares	\$ 137,805	127,602	\$ 1.08

January 1 to June 30, 2025			
	Amount after tax	Weighted average number of ordinary shares outstanding (thousand shares)	Earnings per share (in dollars)
<u>Basic earnings per share</u>			
Net profit attributable to the parent	\$ 280,606	136,303	\$ 2.06
<u>Diluted earnings per share</u>			
Net profit attributable to the parent	\$ 280,606	136,303	
Assumed conversion of all dilutive potential ordinary shares			
Employees' remuneration	-	43	
Profit attributable to ordinary shareholders of the parent plus assumed conversion of all dilutive potential ordinary shares	\$ 280,606	136,346	\$ 2.06

January 1 to June 30, 2024			
	Amount after tax	Weighted average number of ordinary shares outstanding (thousand shares)	Earnings per share (in dollars)
<u>Basic earnings per share</u>			
Net profit attributable to the parent	\$ 131,947	118,412	\$ 1.11
<u>Diluted earnings per share</u>			
Net profit attributable to the parent	\$ 131,947	118,412	
Assumed conversion of all dilutive potential ordinary shares			
Employees' remuneration	-	41	
Convertible bond	8,747	8,261	
Profit attributable to ordinary shareholders of the parent plus assumed conversion of all dilutive potential ordinary shares	\$ 140,694	126,714	\$ 1.11

(XXVI) Transactions with non-controlling interest

1. Acquisition of additional equity interest in a subsidiary

The Group acquired an additional 49% outstanding shares of the subsidiary, Jin Jie Energy Co., Ltd. (hereinafter referred to as "Jin Jie "), by cash in the amount of NT\$3,053 on December 2024. The carrying amount of non-controlling interest in Jin Jie was NT\$2,803 at the acquisition date. This transaction resulted in a decrease in the non-controlling interest by NT\$2,803 and a decrease in the equity attributable to owners of the parent by NT\$250.

2. Disposal of subsidiary equity (not resulting in loss of control)

- (1) The Group sold a total of 13% equity interest in Greenet Co., Ltd. on April 15, 2025 and June 5, 2025, for a consideration of NT\$160,000. The transaction resulted in an increase in non-controlling interests of NT\$54,137 and an increase in equity attributable to owners of the parent of NT\$105,863.
- (2) The effect of changes in interests in the Group on the equity attributable to owners of the parent from January 1 to June 30, 2025, is shown below:

	January 1 to June 30, 2025
Carrying amount of disposed non-controlling interest	(\$ 54,137)
Consideration received from non-controlling interests	160,000
Capital surplus - difference between consideration and carrying amount of subsidiaries acquired or disposed	<u>\$ 105,863</u>

3. Treasury stock repurchase

- (1) In February 2025, the Group's subsidiary, Recharge Power Co., Ltd. , reduced its shareholding ratio by 1% as a result of transferring treasury shares to employees. This transaction led to an increase of \$3,817 in non-controlling interests, while the increase in equity attributable to the parent company's owners amounted to NT\$306.
- (2) In the second quarter of 2025, the Group's subsidiary, Recharge Power Co., Ltd. , repurchased treasury stocks, resulting in an increase in the Group's ownership interest by 1%. The transaction decreased non-controlling interests by NT\$917 and decreased equity attributable to the parent company's owners amounted to NT\$266.
- (3) The effect of changes in interests in the Group on the equity attributable to owners of the parent from January 1 to June 30, 2025, is shown below:

	January 1 to June 30, 2025
Carrying amount of non-controlling interest acquired	\$ 2,940
Consideration paid to non-controlling interest	(2,900)
Effect of the equity interests attributable to owners of the parent	\$ 40
Adjustment on equity attributable to owners of the parent:	
Capital surplus - difference between proceeds on actual acquisition of or disposal of equity interest in a subsidiary and its carrying amount	\$ 40

No transactions with non-controlling interests occurred during the period from January 1 to June 30, 2024.

4. The Group did not participate in the capital increase raised by a subsidiary proportionally to its interest in the subsidiary.
 - (1) The Group's subsidiary, HowSmart Technology Co., Ltd., carried out a cash capital increase and issued new shares on April 28, 2025. The Group's equity ownership decreased by 10% as we did not subscribe according to the shareholding ratio. This transaction led to a NT\$2,978 increase in non-controlling interests, while the increase in equity attributable to the parent company's owners amounted to NT\$22.
 - (2) The Group's subsidiary, Weisheng Envirotech Co., Ltd., carried out a cash capital increase and issued new shares on May 2, 2025. The Group's equity ownership decreased by 2% as we did not subscribe according to the shareholding ratio. This transaction led to a NT\$29,275 increase in non-controlling interests, while the increase in equity attributable to the parent company's owners amounted to NT\$18,856.
 - (3) On January 10, 2025, JV Asset Management Co., Ltd., a subsidiary of the Group, issued employee stock options and completed a capital increase, resulting in a 30% reduction in the Group's ownership interest. This transaction increased non-controlling interests by NT\$37,363 and increased equity attributable to owners of the parent by NT\$137.
 - (4) On January 22, 2025, Greenet Co., Ltd., a subsidiary of the Group, issued employee stock options and completed a capital increase, reducing the Group's ownership interest by 10%. This transaction increased non-controlling interests by NT\$38,995 and increased equity attributable to owners of the parent by NT\$20,525.
 - (5) The Group's subsidiary, Recharge Power Co., Ltd., carried out a cash capital increase and issued new shares on November 8, 2024. The Group's equity ownership decreased by 8% as we did not subscribe according to the shareholding ratio. This transaction led to a NT\$58,358 increase in non-controlling interests, while the increase in equity attributable to the parent company's owners amounted to NT\$18,993.

- (6) The Group's subsidiary, Recharge Power Co., Ltd. , carried out a cash capital increase and issued new shares on August 7, 2024. The Group's equity ownership decreased by 3% as we did not subscribe according to the shareholding ratio. This transaction led to a NT\$29,368 increase in non-controlling interests, while the increase in equity attributable to the parent company's owners amounted to NT\$7,901.
- (7) The Group's subsidiary, Nexus Materials, Inc., carried out a cash capital increase and issued new shares on September 19, 2024. The Group's equity ownership decreased by 1% as we did not subscribe according to the shareholding ratio. This transaction led to a NT\$1,238 increase in non-controlling interests, while the increase in equity attributable to the parent company's owners amounted to NT\$126.
- (8) The Group's subsidiary, Nexus Materials, Inc., carried out a cash capital increase and issued new shares on June 27, 2024. The Group's equity ownership increased by 9% as we did not subscribe according to the shareholding ratio. This transaction led to a NT\$2,613 increase in non-controlling interests, while the decrease in equity attributable to the parent company's owners amounted to NT\$1,249.
- (9) The Group's subsidiary, Jin Jie Energy Co., Ltd., carried out a cash capital increase and issued new shares on February 5, 2024. The Group's equity ownership decreased by 49% as we did not subscribe according to the shareholding ratio. This transaction led to a NT\$2,814 increase in non-controlling interests, while the increase in equity attributable to the parent company's owners amounted to NT\$238.
- (10) The effect of changes in interests in the Group on the equity attributable to owners of the parent from January 1 to June 30, 2025, and 2024, is shown below:

	January 1 to June 30, 2025	January 1 to June 30, 2024
Cash	\$ 148,151	\$ 4,416
Increase in the carrying amount of non-controlling interest	(108,611)	(5,427)
Effect of the equity interests attributable to owners of the parent	\$ 39,540	(\$ 1,011)
Adjustment on equity attributable to owners of the parent:		
Capital surplus - difference between proceeds on actual acquisition of or disposal of equity interest in a subsidiary and its carrying amount	\$ 39,540	(\$ 1,011)

(XXVII) Business combinations

1. Z-Tech Water Co., Ltd. (hereinafter referred to as Z-Tech)

- (1) On May 2, 2025, the Group's subsidiary, Weisheng Envirotech Co., Ltd., exchanged NT\$134,994 in cash and newly issued shares from a capital increase for 77% of the equity interests of Z-Tech, thereby obtaining control over Z-Tech. The Group expects that the acquisition will strengthen its position in the relevant market. As of June 30, 2025, NT\$53,637 of the acquisition consideration is payable according to the agreed schedule and is presented under "Notes Payable."
- (2) The consideration paid for acquiring Z-Tech, the assets acquired, and the liabilities assumed on the acquisition date, along with the information on the fair value of non-controlling interests in identifiable net assets as of the acquisition date, are as follows:

	May 2, 2025
Purchase consideration	
Cash	\$ 134,994
Equity instruments	48,131
	<u>183,125</u>
Non-controlling interest in the identifiable net assets of the acquiree	28,601
	<u>211,726</u>
Fair value of the identifiable assets acquired and liabilities	
Cash	127,565
Accounts receivable	75,009
Inventories	16,581
Other current assets	18,337
Property, plant and equipment	32,956
Other non-current assets	3,306
Accounts payable	(41,102)
Other payables	(6,164)
Current tax liabilities	(11,479)
Other current liabilities	(57,520)
Other non-current liabilities	(31,663)
Total identifiable net assets	<u>125,826</u>
Goodwill	<u>\$ 85,900</u>

As of June 30, 2025, the Group is currently engaging experts to assess the fair value of identifiable net assets during the price allocation period of this case.

- (3) Since the merger with Z-Tech on May 2, 2025, the contributions from Z-Tech to the Group's operating revenue and pre-tax net profit are NT\$46,876 and NT\$10,921, respectively. If Z-Tech had been included in the consolidation since January 1, 2025, the Group's operating revenue and pre-tax net profit for the period from January 1 to June 30, 2025, would have been NT\$3,682,914 and NT\$332,800, respectively.

2. Reens Corporation (hereinafter referred to as "Reens")

- (1) On November 6, 2024, the Group acquired a 62.5% equity interest in Reens for NT\$32,813 thousand in cash and obtained control over the company, which operates energy technology services in Japan.
- (2) The consideration paid for acquiring Reens, the assets acquired, and the liabilities assumed on the acquisition date, along with the information on the fair value of non-controlling interests in identifiable net assets as of the acquisition date, are as follows:

	<u>November 6, 2024</u>
Purchase consideration	
Cash	\$ 32,813
Non-controlling interest in the identifiable net assets of the acquiree	<u>4,380</u>
	<u>37,193</u>
Fair value of the identifiable assets acquired and liabilities	
Cash	38,032
Accounts receivable	4,653
Prepayments	3,148
Other current assets	152
Property, plant and equipment	278
Other non-current assets	164
Contract liabilities - current	(29,505)
Accounts payable	(1,260)
Other payables	(3,452)
Other current liabilities	(40)
Long-term borrowings	(429)
Total identifiable net assets	<u>11,741</u>
Goodwill	<u>\$ 25,452</u>

As of June 30, 2025, the Group is currently engaging experts to assess the fair value of identifiable net assets during the price allocation period of this case.

- (3) Since the merger with Reens on November 6, 2024, the contributions from Reens to the Group's operating revenue and pre-tax net loss are NT\$5,550 and (NT\$315), respectively. If Reens had been included in the consolidation since January 1, 2024, the Group's operating revenue and pre-tax net profit for the period from January 1 to June 30, 2024, would have been NT\$2,027,935 and NT\$129,622, respectively.
3. Victory New Energies Company Limited (hereinafter referred to as "Victory")
- (1) The Group acquired 60% equity in Victory for a capital injection of NT\$8,862 and gained control over Victory on September 10, 2024. The Group anticipates that this acquisition will enhance its market position.
 - (2) The consideration paid for acquiring Victory, the assets acquired, and the liabilities assumed on the acquisition date, along with the information on the

fair value of non-controlling interests in identifiable net assets as of the acquisition date, are as follows:

	September 10, 2024
Purchase consideration	
Cash	\$ 8,862
Non-controlling interest in the identifiable net assets of the acquiree	4,448
	<u>13,310</u>
Fair value of the identifiable assets acquired and liabilities	
Cash	10,397
Prepayments	216
Other non-current assets	652
Other payables	(145)
Total identifiable net assets	<u>11,120</u>
Goodwill	<u>\$ 2,190</u>

As of June 30, 2025, the Group is currently engaging experts to assess the fair value of identifiable net assets during the price allocation period of this case.

- (3) Since the merger with Victory on September 10, 2024, the contributions from Victory to the Group's operating revenue and pre-tax net loss are NT\$0 and (NT\$2,043), respectively. If Victory had been included in the consolidation since January 1, 2024, the Group's operating revenue and pre-tax net profit for the period from January 1 to June 30, 2024, would have been NT\$2,015,352 and NT\$123,543, respectively.
4. GSSG Solar Taiwan 1 Co., Ltd. (hereinafter referred to as "GSSG")
 - (1) On July 26, 2024, the Group acquired a 100% equity interest in GSSG for a cash consideration of \$211,098, thereby gaining control over GSSG. The Group expects that this acquisition will enhance its position in these markets. As of June 30, 2025, \$172,870 of the acquisition price remains payable according to the agreed schedule, which is separately listed under "Other Payables" (\$90,830) and "Other Non-current Liabilities" (\$82,040).
 - (2) The consideration paid for acquiring GSSG, the assets acquired, and the liabilities assumed on the acquisition date, are as follows:

	July 26, 2024
Purchase consideration	
Cash	\$ 211,098
Fair value of the identifiable assets acquired and liabilities	
Cash	518
Prepayments	3,731
Property, plant and equipment	160,975
Right-of-use assets	433,342
Intangible assets	194,301
Other non-current assets	6
Accounts payable	(23,646)
Other payables	(47,733)
Lease liabilities	(510,396)
Total identifiable net assets	<u>\$ 211,098</u>

At the time of acquisition, the GSSG Solar project had not yet commenced, and therefore did not meet the business definition for a business combination under the acquisition method. As a result, the Group did not apply the business combination accounting treatment.

5. Nexus Materials, Inc. (hereinafter referred to as Nexus Materials)

- (1) The Group acquired 47% equity in Nexus Materials for a cash consideration of NT\$72,728 on January 10, 2024 and gained control over Nexus Materials on April 15, 2024. The Group anticipates that this acquisition will enhance its market position.
- (2) The consideration paid for acquiring Nexus Materials, the assets acquired, and the liabilities assumed on the acquisition date, along with the information on the fair value of non-controlling interests in identifiable net assets as of the acquisition date, are as follows:

	<u>April 15, 2024</u>
The fair value of the equity interest in Nexus Materials held as of the acquisition date	\$ 68,306
Non-controlling interest in the identifiable net assets of the acquiree	<u>61,770</u>
	<u>130,076</u>
Fair value of the identifiable assets acquired and liabilities	
Cash	23,619
Accounts receivable	4,846
Inventories	1,463
Other receivables	3
Prepayments	15,745
Property, plant and equipment	47,410
Right-of-use assets	131,082
Intangible assets	229
Deferred tax assets	1,323
Other non-current assets	22,988
Notes payable	(11)
Accounts payable	(218)
Other payables	(2,027)
Lease liabilities	(131,082)
Other current liabilities	(24)
Long-term borrowings	(268)
Total identifiable net assets	<u>115,078</u>
Goodwill	<u>\$ 14,998</u>

- (3) Since the merger with Nexus Materials on April 15, 2024, the Group has generated operating revenue of NT\$19,423 and net loss before tax of (NT\$41,470). If we include Nexus Materials in the merger since January 1, 2024, the Group's operating revenue and net profit before tax from January 1 to June 30, 2024, would increase to NT\$2,022,711 and NT\$114,833, respectively.

(XXVIII) Information of cash flow supplementary

Only a portion of the investment activities were paid in cash:

	January 1 to June 30, 2025	January 1 to June 30, 2024
Purchase property, plant and equipment	\$ 68,088	\$ 379,237
Add: Payable for equipment at beginning of period (including related parties)	2,199	15,703
Less: Payable for equipment at end of period (including related parties)	(11,343)	(13,767)
Less: Provision for decommissioning liabilities newly added for the period	(434)	(329)
Cash payment for the period	<u>\$ 58,510</u>	<u>\$ 380,844</u>

(XXIX) Changes in liabilities from financing activities

	2025				
	Short-term borrowings	Lease liabilities	Long-term borrowings (Note)	Treasury stock	Liabilities from financing activities
January 1	\$ 2,589,978	\$ 1,606,420	\$ 1,237,146	\$ 160,596	\$ 5,594,140
Changes in cash flow from financing activities	208,246	(49,879)	24,617	116,818	299,802
Acquisition of business combinations	-	1,143	-	-	1,143
Interest expense paid	-	(24,002)	-	-	(24,002)
Changes in other non-cash items	<u>168</u>	<u>289,170</u>	<u>60</u>	<u>-</u>	<u>289,278</u>
June 30	<u>\$ 2,798,392</u>	<u>\$ 1,822,852</u>	<u>\$ 1,261,703</u>	<u>\$ 277,414</u>	<u>\$ 6,160,361</u>

	2024				
	Short-term borrowings	Lease liabilities	Bonds payable	Long-term borrowings (Note)	Liabilities from financing activities
January 1	\$ 473,337	\$ 561,796	\$ 797,443	\$ 1,073,025	\$ 2,905,601
Changes in cash flow from financing activities	433,443	(35,730)	-	50,947	448,660
Conversion of convertible bond	-	-	(356,765)	-	(356,765)
Acquisition of business combinations	-	131,082	-	268	131,350
Amortization (paid) of interest expense	-	(11,060)	8,747	-	(2,313)
Changes in other non-cash items	-	224,019	-	-	224,019
June 30	<u>\$ 906,780</u>	<u>\$ 870,107</u>	<u>\$ 449,425</u>	<u>\$ 1,124,240</u>	<u>\$ 3,350,552</u>

Note: Including long-term borrowing, current portion.

VII. Transactions of related party

(I) Names of related parties and relationship

<u>Names of related parties</u>	<u>Relationship with the Company</u>
Fu Bao Yi Hao Energy Co., Ltd. (Fu Bao Yi Hao)	Associates
Enfinite Capital Taiwan Solar I Co. Ltd. (Enfinite)	Associates
Winball Sport Culture and Education Co., Ltd. (Winball)	Associates
Revo Power Co., Ltd. (Revo)	Associates
Greenhealth Water Resources Co., Ltd. (Greenhealth)	Associates
Ririwang Renewable Energy Co., Ltd. (Ririwang)	Associates
Xuwan Green Energy Co., Ltd. (Xuwan)	Associates
Fu Bao Le Hao Energy Co., Ltd. (Fu Bao Le Hao)	Associates (as of February 20, 2025)
Xiang Guang Energy Co., Ltd. (Xiang Guang)	Associates (as of February 20, 2025)
Qi Yi Venture Investment Co., Ltd. (Qi Yi)	Other related party
Yong Jing Construction Co., Ltd. (Yong Jing)	Other related party
Bao Yuan Investment Co., Ltd. (Bao Yuan)	Other related party
Bao Lin Investment Co., Ltd. (Bao Lin)	Other related party
Muzhao Sanyuan International Co., Ltd. (Muzhao Sanyuan)	Other related party
CountryEDU Charity Foundation (CountryEDU)	Other related party

<u>Names of related parties</u>	<u>Relationship with the Company</u>
MF Design Co., Ltd. (MF)	Other related party
Yu Guang Energy Co., Ltd. (Yu Guang)	Other related party
Kweng Cheng International Inc. (Kweng Cheng International)	Other related party
Yang Tzu Lou (originally named Yang Yu-Mei)	Other related party
Zhang Jia Hao	Other related party
Lan Wei Wen	Other related party
Chun-Chieh Chen	Other related party
Collins Co., Ltd. (Collins)	The Company's key management

(II) Significant related party transactions

1. Operating revenue

	<u>April 1 to June 30, 2025</u>	<u>April 1 to June 30, 2024</u>
Service revenue:		
Associates		
Enfinite	\$ 22,476	\$ 16,690
Other	261	60
Other related party	2,951	2,079
The Company's key management	17	24
	<u>\$ 25,705</u>	<u>\$ 18,853</u>
	<u>April 1 to June 30, 2025</u>	<u>April 1 to June 30, 2024</u>
Construction revenue:		
Associates		
Enfinite	\$ 13,915	\$ 188,816
Other	9,210	9,328
Other related party	1,000	-
The Company's key management	-	37
	<u>\$ 24,125</u>	<u>\$ 198,181</u>
	<u>April 1 to June 30, 2025</u>	<u>April 1 to June 30, 2024</u>
Sales revenue:		
Other related party	<u>\$ 223</u>	<u>\$ -</u>

	January 1 to June 30, 2025	January 1 to June 30, 2024
Service revenue:		
Associates		
Enfinite	\$ 47,902	\$ 33,447
Other	355	165
Other related party	4,034	2,453
The Company's key management	34	24
	<u>\$ 52,325</u>	<u>\$ 36,089</u>
	January 1 to June 30, 2025	January 1 to June 30, 2024
Construction revenue:		
Associates		
Enfinite	\$ 36,003	\$ 321,632
Other	10,251	17,099
Other related party	1,000	-
The Company's key management	-	327
	<u>\$ 47,254</u>	<u>\$ 339,058</u>
	January 1 to June 30, 2025	January 1 to June 30, 2024
Sales revenue:		
Other related party	<u>\$ 4,751</u>	<u>\$ -</u>

- (1) The Group entered into a service contract with related parties who appointed the Company to provide business development and overall administrative and resource services, and the contract price was based on mutual agreement.
- (2) The payments for construction contracted to the Group by related parties were determined according to the construction budget plus reasonable profit, and the Group collected the payments according to the contract's terms. Furthermore, the transaction price and terms were equivalent to general customers or market price.

2. Operating costs

	April 1 to June 30, 2025	April 1 to June 30, 2024
Associates		
Enfinite	\$ 259,973	\$ 148,621
Other	1,471	-
Other related party	296	-
	<u>\$ 261,740</u>	<u>\$ 148,621</u>

	January 1 to June 30, 2025	January 1 to June 30, 2024
Associates		
Enfinite	\$ 444,957	\$ 314,129
Other	2,586	-
Other related party	296	-
	<u>\$ 447,839</u>	<u>\$ 314,129</u>

The primary operating costs of the Group is the procurement of electricity from associates. The price of electricity is determined by contract and does not significantly differ in terms of payment compared to unrelated parties.

3. Operating expenses - donation

	April 1 to June 30, 2025	April 1 to June 30, 2024
Other related party	<u>\$ 5,000</u>	<u>\$ 5,000</u>
	January 1 to June 30, 2025	January 1 to June 30, 2024
Associates	\$ 5,500	\$ -
Other related party	5,000	5,000
	<u>\$ 10,500</u>	<u>\$ 5,000</u>

4. Receivables from related parties

	June 30, 2025	December 31, 2024	June 30, 2024
Accounts receivable:			
Associates			
Xuwang	\$ 15,222	\$ 44,201	\$ -
Enfinite	2,084	11,216	\$ 60,125
Other	3,500	2,823	-
Other related party	4,852	376	2,055
The Company's key management	34	34	24
	<u>25,692</u>	<u>58,650</u>	<u>62,204</u>
Less: Allowance for uncollectible accounts	(17)	(22)	(350)
	<u>\$ 25,675</u>	<u>\$ 58,628</u>	<u>\$ 61,854</u>

Receivables from related parties mainly arose from construction and consulting revenue. The above receivables are unsecured in nature and bear no interest.

	<u>June 30, 2025</u>
Other receivables – collections on behalf:	
Associates	
Xiang Guang	\$ 67,009
Other receivables – disposal of property, plant and equipment:	
Associates	
Xiang Guang	<u>18,856</u>
Total	<u><u>\$ 85,865</u></u>

As of December 31, 2024 and June 30, 2024, there were no significant transactions with related parties involving disposal of assets or collections on behalf.

5. Contract assets

	<u>June 30, 2025</u>	<u>December 31, 2024</u>	<u>June 30, 2024</u>
Associates			
Xuwang	\$ 12,528	\$ 22,499	\$ 59,319
Other	4,002	4,002	6,690
Other related party	<u>13</u>	<u>3,246</u>	<u>-</u>
	<u><u>\$ 16,543</u></u>	<u><u>\$ 29,747</u></u>	<u><u>\$ 66,009</u></u>

The above represents payments for construction contracted to the Group by the related party and was recognized based on the proportion of cost incurred for construction over time, and it had not been the contracted billing timing.

6. Contract liabilities

	<u>June 30, 2025</u>	<u>December 31, 2024</u>	<u>June 30, 2024</u>
Associates			
Enfinite	\$ 67,532	\$ 73,520	\$ 154,221
The Company's key management	<u>4</u>	<u>-</u>	<u>-</u>
	<u><u>\$ 67,536</u></u>	<u><u>\$ 73,520</u></u>	<u><u>\$ 154,221</u></u>

The above pertains to payments for construction contracted to the Group by related parties and payments arising from administrative and support services provided to related parties, which were recognized based on the proportion of costs incurred for construction and services provided over time, and the Group has not fulfilled its performance obligations.

7. Payables to related parties

	June 30, 2025	December 31, 2024	June 30, 2024
Accounts payable:			
Associates - Enfinite	\$ 229,884	\$ 136,880	\$ 138,454
Associates - Others	1,054	-	-
Other related party	1,386	637	-
	<u>\$ 232,324</u>	<u>\$ 137,517</u>	<u>\$ 138,454</u>

The payment for the aforementioned transaction is due 60 days after the date purchase of electricity, with no interest attached to the payable amount.

8. Capital collected in advance

	June 30, 2025	December 31, 2024	June 30, 2024
Other related party			
Chun-Chieh Chen	\$ -	\$ 37,500	\$ -

9. Property transactions

(1) Disposal of property, plant and equipment

In the second quarter of 2025, the Group disposed of equipment to a related party for a total consideration of NT\$18,856. As of June 30, 2025, the transfer process was still in progress.

(2) Acquisition of financial assets

				January 1 to June 30, 2025
	Accounting items	Shares traded	Subject of the transaction	Obtain payment
Associates				
Fu Bao Le Hao	Investments accounted for using equity method	400 thousand shares	Ordinary shares	\$ <u>4,000</u>
	Accounting items	Shares traded	Subject of the transaction	January 1 to June 30, 2024
	Accounting items	Shares traded	Subject of the transaction	Obtain payment
Associates				
Greenhealth	Investments accounted for using equity method	4,025 thousand shares	Ordinary shares	\$ <u>40,250</u>

10. Endorsements and guarantees provided to related parties

	June 30, 2025	December 31, 2024	June 30, 2024
Other related party			
Lan Wei Wen	\$ 10,000	\$ 10,000	\$ 10,000
Yang Tzu Lou, Zhang Jia Hao	<u>692,410</u>	<u>1,285,633</u>	<u>1,195,633</u>
	<u>\$ 702,410</u>	<u>\$ 1,295,633</u>	<u>\$ 1,205,633</u>

(III) Key management remuneration

	April 1 to June 30, 2025	April 1 to June 30, 2024
Short-term employee benefits	\$ 27,408	\$ 19,468
Post-employment benefits	<u>484</u>	<u>589</u>
Total	<u>\$ 27,892</u>	<u>\$ 20,057</u>
	January 1 to June 30, 2025	January 1 to June 30, 2024
Short-term employee benefits	\$ 47,137	\$ 38,756
Post-employment benefits	<u>1,128</u>	<u>1,211</u>
Total	<u>\$ 48,265</u>	<u>\$ 39,967</u>

VIII. Pledged Assets

The Group's assets pledged as collateral are as follows:

Pledged asset	June 30, 2025	Carrying value December 31, 2024	June 30, 2024	Nature of collateral
Machinery and equipment	\$ 4,028,266	\$ 4,149,208	\$ 1,376,746	Collateral for borrowings
Stock (shown as "financial assets at fair value through profit or loss - non-current")	228,975	192,101	196,808	Secured letter of credit, other (Note)
Cash in banks (shown as "financial assets at amortized cost")	273,139	302,830	556,627	Collateral for bank financing facility and Guarantee for construction performance
Other financial assets (shown as "other non-current assets")	128,203	206,530	209,722	Performance guarantees for constructions, warranty guarantees and bond deposit as security for court proceedings
	<u>\$ 4,658,583</u>	<u>\$ 4,850,669</u>	<u>\$ 2,339,903</u>	

Note: As a result of the joint investment relationship, all contributing shareholders are required to provide endorsement guarantees in proportion to their shareholding ratios.

IX. Significant Contingent Liabilities and Unrecognized Contract Commitments

(I) Contingencies

As of June 30, 2025 and 2024, the commercial papers for performance guarantee issued by the Group due to contracted constructions and electricity distribution amounted to NT\$2,574,220 and NT\$2,575,860, respectively.

(II) Commitments

- As of June 30, 2025, December 31, 2024, and June 30, 2024, the Group signed a solar photovoltaic system maintenance contract for the provision of management, maintenance and operating services for power plants for a period of 20 years starting from the date of completion of electricity meter installment in each solar site. According to the contract terms, the management, maintenance and operating service fees payable up to the due date were as follows:

	June 30, 2025	December 31, 2024	June 30, 2024
Within a year	\$ 15,615	\$ 16,622	\$ 12,697
Later than one year but not later than five years	52,632	58,180	45,938
More than 5 years	100,072	112,436	82,381
	<u>\$ 168,319</u>	<u>\$ 187,238</u>	<u>\$ 141,016</u>

- Capital expenditure contracted for at the balance sheet date but not yet incurred and unrecognized contractual commitments are as follows:

	June 30, 2025	December 31, 2024	June 30, 2024
Equipment procurement contract	\$ 260,088	\$ 256,554	\$ 409,394
Development service and construction contract	\$ 4,056,536	\$ 5,464,720	\$ 3,539,674

- The unused amount of letters of credit issued for construction contract procurement by the Group is as follows:

	June 30, 2025	December 31, 2024	June 30, 2024
Outstanding unused letters of credit	\$ 10,071	\$ 129,358	\$ 106,743

- The Group completed turnkey construction projects in the energy and environmental protection for Green Forever Ltd. and Enfinite Capital Taiwan Solar I Co. Ltd. between January 1 to June 30, 2025, and 2024. Details of important project contracts that have been signed but not yet fulfilled can be

found in Note 6(18). The partial contract signed by both parties includes terms such as completion deadlines and default compensation. As of June 30, 2025, all projects undertaken by the Group have been completed on schedule, with no instances of compensation losses due to project delays.

The Company and Enfinite Capital Taiwan Solar I Co. Ltd. signed an operation management consulting service contract, and this contract specifies that if the required rate of return is not met during the operation management period, the Company will comply with the terms, rights and obligations of both parties of the contract such as decreasing part of consulting service charges. The period is 20 years from the completion of grid interconnection.

5. The Company and shareholders of certain investees accounted for using the equity method have signed a joint venture agreement whereby the investees' shareholders can ask the Company to acquire their equity interest if certain conditions occur. The Company has assessed that the probability of these conditions to occur is remote, and thus, there is no significant impact on the Company's financial position.
6. The Group has entered into renewable energy power purchase and sale agreements with both power generation companies and electricity customers. Some of these agreements include provisions for minimum purchase and sale volumes, as well as default liabilities. As of June 30, 2025, the Group has fulfilled all contractual obligations without any breaches.

X. Significant Disaster Loss

None.

XI. Significant Events after the Balance Sheet Date

None.

XII. Other

(I) Capital management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and to maintain an optimal capital structure to reduce the cost of capital. In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt. The Group monitors capital on the basis of the gearing ratio. This ratio is calculated as net debt divided by total capital. Net debt is calculated as total borrowings (including "current and non-current borrowings" as shown in the consolidated balance sheet) less cash and cash equivalents. Total capital is calculated as "equity" as shown in the consolidated balance sheet plus net debt.

(II) Financial instruments

1. Financial instruments by category

	<u>June 30, 2025</u>	<u>December 31, 2024</u>	<u>June 30, 2024</u>
<u>Financial assets</u>			
Financial assets at fair value through profit or loss	<u>\$ 2,162,219</u>	<u>\$ 2,132,309</u>	<u>\$ 944,683</u>
Financial assets at amortized cost (Note)	<u>\$ 3,930,901</u>	<u>\$ 3,717,432</u>	<u>\$ 3,255,378</u>
	<u>June 30, 2025</u>	<u>December 31, 2024</u>	<u>June 30, 2024</u>
<u>Financial liabilities</u>			
Financial liabilities at amortized cost (Note)	<u>\$ 6,484,210</u>	<u>\$ 4,881,235</u>	<u>\$ 3,589,216</u>
Lease liabilities	<u>\$ 1,822,852</u>	<u>\$ 1,606,420</u>	<u>\$ 870,107</u>

Note: Financial assets at amortized cost include cash and cash equivalents, financial assets at amortized cost, accounts receivable (including related parties), other receivables (including related parties) and guarantee deposits paid; financial liabilities at amortized cost include short-term borrowings, notes payable, accounts payable (including related parties), other payables (including related parties), long-term liabilities due within one year or one operating cycle, long-term borrowings and guarantee deposits received.

2. Risk management policy

(1) Risk categories

The Group's activities expose it to a variety of financial risks: market risk (including foreign exchange risk, interest rate risk and price risk), credit risk and liquidity risk. The Group's overall risk management policies focus on the unpredictable matters in financial market and seek to minimize potential adverse effects on the Group's financial condition and financial performance.

(2) Objectives of management

The risk management work is conducted by the Group's Finance Department in accordance with the policies approved by the Board of Directors. The Finance Department closely collaborates with different operating units within the Group to identify, assess, and mitigate financial risks.

3. Significant financial risks and degrees of financial risks

(1) Market risk

Foreign exchange risk

- A. Management has set up a policy to require group companies to manage their foreign exchange risk against their functional currency. The companies are required to hedge their entire foreign exchange risk exposure with the Group treasury.
- B. The Group's businesses involve some non-functional currency operations (the Company's and subsidiaries' functional currency: NT\$). The information on assets and liabilities denominated in foreign currencies whose values would be materially affected by the exchange rate fluctuations is as follows:

June 30, 2025			
	Foreign currency amount (in thousands)	Exchange rate	Carrying amount (NT\$)
(Foreign currency: functional currency)			
<u>Financial assets</u>			
<u>Monetary items</u>			
USD:NTD	\$ 1,831	29.30	\$ 53,648
USD:VND	290	26,516.00	8,497
USD:PHP	1,110	56.31	32,523
<u>Financial liabilities</u>			
<u>Monetary items</u>			
USD:NTD	\$ 8,099	29.300	\$237,301
December 31, 2024			
	Foreign currency amount (in thousands)	Exchange rate	Carrying amount (NT\$)
(Foreign currency: functional currency)			
<u>Financial assets</u>			
<u>Monetary items</u>			
USD:NTD	\$ 2,083	32.77	\$ 68,260
<u>Financial liabilities</u>			
<u>Monetary items</u>			
USD:NTD	\$ 8,367	32.77	\$ 274,187
EUR:NTD	440	34.08	14,995
June 30, 2024			
	Foreign currency amount (in thousands)	Exchange rate	Carrying amount (NT\$)
(Foreign currency: functional currency)			
<u>Financial assets</u>			
<u>Monetary items</u>			
USD:NTD	\$ 4,559	32.45	\$ 147,940
<u>Financial liabilities</u>			
<u>Monetary items</u>			
USD:NTD	\$ 2,036	32.45	\$ 66,068

- C. The total exchange income (including realized and unrealized), arising from significant foreign exchange variation on the monetary items held by the Group from April 1 to June 30 and from January 1 to June 30, 2025 and 2024, amounted to a profit of NT\$28,676, NT\$2,209, NT\$25,066, and NT\$6,370, respectively.
- D. Analysis of foreign currency market risk arising from significant foreign exchange variation:

January 1 to June 30, 2025				
Sensitivity analysis				
	Degree of variation	Effect on profit and loss	Effect on other comprehensive income	
(Foreign currency: functional currency)				
<u>Financial assets</u>				
<u>Monetary items</u>				
USD:NTD	1%	\$ 536	\$	-
USD:VND	1%	85		-
USD:PHP	1%	325		-
<u>Financial liabilities</u>				
<u>Monetary items</u>				
USD:NTD	1%	\$ 2,373	\$	-
January 1 to June 30, 2024				
Sensitivity analysis				
	Degree of variation	Effect on profit and loss	Effect on other comprehensive income	
(Foreign currency: functional currency)				
<u>Financial assets</u>				
<u>Monetary items</u>				
USD:NTD	1%	\$ 1,479	\$	-
<u>Financial liabilities</u>				
<u>Monetary items</u>				
USD:NTD	1%	\$ 661	\$	-

Price risk

- A. The Group's equity securities, which are exposed to price risk, are the held financial assets at fair value through profit or loss. To manage its price risk arising from investments in equity securities, the Group diversifies its portfolio. Diversification of the portfolio is done in accordance with the limits set by the Group.

- B. The Group's investments in equity securities comprise shares issued by domestic companies. The prices of equity securities would change due to the change in the future value of investee companies. If the prices of these equity securities had increased/decreased by 1% with all other variables held constant, profit after tax from April 1 to June 30 and from January 1 to June 30, 2025 and 2024, would have increased/decreased by NT\$3,583, NT\$1,746, NT\$19,028, and NT\$8,303, respectively, as a result of gains/losses on equity securities classified as at fair value through profit or loss.

Cash flow and fair value interest rate risk

- A. The Group's main interest rate risk arises from borrowings with variable rates, which expose the Group to cash flow interest rate risk. However, the Group's capital from operations is sufficient to hedge the cash flow risk from interest rate changes.
- B. Based on the results of the simulation, a 0.25% change in interest rates would result in a maximum increase or decrease of NT\$10,150 and NT\$5,078, respectively, in the net income after tax for the year 2025 and for the period from January 1 to June 30, 2024. These simulations are conducted quarterly to ensure that potential maximum losses remain within the limits set by management.

(2) Credit risk

- A. Credit risk refers to the risk of financial loss to the Group arising from default by the clients or counterparties of financial instruments on the contract obligations. The main factor is that counterparties could not repay in full the accounts receivable based on the agreed terms, and the contract cash flows of debt instruments stated at amortized cost.
- B. The Group manages its credit risk taking into consideration the entire group's concern. For banks and financial institutes, only institutes with good credit rating would be accepted as transaction counterparties. According to the Group's credit policy, each local entity in the Group is responsible for managing and analyzing the credit risk for each of their new clients before standard payment and delivery terms and conditions are offered. Internal risk control assesses the credit quality of the customers, taking into account their financial position, past experience and other factors. Individual risk limits are set based on internal or external ratings in accordance with limits set by the Board of Directors. The utilization of credit limits is regularly monitored.
- C. When contractual payments are overdue by more than 180 days beyond the agreed payment terms, the Group considers the contract to be in default.

- D. The Group adopts the following assumption under IFRS 9 to assess whether there has been a significant increase in credit risk on that instrument since initial recognition. If the contract payments were past due over 90 days based on the terms, there has been a significant increase in credit risk on that instrument since initial recognition.
- E. From January 1 to June 30, 2025 and 2024, no credit limits were exceeded during the reporting periods, and management does not expect any significant losses from non-performance by these counterparties.
- F. The Group classifies customer's accounts receivable and contract assets in accordance with credit rating of customer. The Group applies the modified approach using the loss rate methodology to estimate the expected credit loss.
- G. During this period, following the group's economic recovery procedures, the amount of unrecoverable financial assets that were deemed unlikely to be recovered was written off.
- H. Methods of the Group used in assessing expected credit risk of accounts receivable were as follows:
- (A) For individually significant defaulted receivables (including other receivables), expected credit losses are assessed on an individual basis. On June 30, 2025, December 31, 2024, and June 30, 2024, individually assessed receivables amounted to NT\$173,797, NT\$30,560, and NT\$9,354, and loss allowances provided amounted to NT\$42,943, NT\$30,540, and NT\$9,354, respectively.
- (B) The Group used the consideration of forecastability of the Basel Committee on Banking Supervision to adjust historical and timely information to assess the default possibility of accounts receivable.

	June 30, 2025	December 31, 2024	June 30, 2024
Expected loss rate	0.03%	0.03%	0.03%
Total carrying amount	\$ 672,535	\$ 641,405	\$ 486,835
Loss allowance	\$ 231	\$ 283	\$ 457

- I. Movements in relation to the Group applying the modified approach to provide loss allowance for receivables (including other receivables) are as follows:

	2025	2024
January 1	\$ 30,823	\$ 60,840
Impairment loss (reversal) recognized	12,350	6,962
Writeoff of amounts irrecoverable	-	(57,991)
June 30	\$ 43,173	\$ 9,811

- J. The Group's financial assets at amortized cost were restricted bank deposits, and it had low credit risk. Thus, the Group measured the loss allowance based on 12 months of expected credit losses, and there were no significant provisions for loss allowance.

(3) Liquidity risk

- A. Group treasury executes cash flow forecasts and monitors rolling forecasts of liquidity requirements to ensure it has sufficient cash to meet operational needs while maintaining sufficient headroom on its undrawn committed borrowing facilities at all times so that the Group does not breach borrowing limits or covenants on any of its borrowing facilities. Such forecasting takes into consideration the Group's debt financing plans, covenant compliance, compliance with internal balance sheet ratio targets and, if applicable external regulatory or legal requirements.
- B. The table below analyses the Group's non-derivative financial liabilities into relevant maturity groupings based on the remaining period from the balance sheet date to the contractual maturity date for non-derivative financial liabilities. The cash flow amounts disclosed in the table are undiscounted. The remaining period for the payable corporate bonds is indicated as the duration from the balance sheet date to the date when the bondholders can redeem them:

June 30, 2025	Within 1 year	1-5 year(s)	More than 5 years	Total
<u>Non-derivative financial liabilities:</u>				
Lease liabilities	\$ 132,146	\$ 543,358	\$ 1,686,583	\$ 2,362,087
Long-term borrowings (including those due within 1 year)	\$ 223,851	\$ 893,819	\$ 256,316	\$ 1,373,986
December 31, 2024	Within 1 year	1-5 year(s)	More than 5 years	Total
<u>Non-derivative financial liabilities:</u>				
Lease liabilities	\$ 120,957	\$ 486,356	\$ 1,462,404	\$ 2,069,717
Long-term borrowings (including those due within 1 year)	\$ 208,852	\$ 668,370	\$ 482,433	\$ 1,359,655
June 30, 2024	Within 1 year	1-5 year(s)	More than 5 years	Total
<u>Non-derivative financial liabilities:</u>				
Lease liabilities	\$ 97,889	\$ 300,967	\$ 670,679	\$ 1,069,535
Bonds payable	\$ -	\$ 476,749	\$ -	\$ 476,749
Long-term borrowings (including those due within 1 year)	\$ 169,307	\$ 542,219	\$ 535,595	\$ 1,247,121

The Group provided financial guarantee contracts to related parties. Refer to Note 7 for the relevant information. Aside from those mentioned above, other non-derivative financial liabilities are to be settled within one year.

(III) Fair value information

1. The different levels that the inputs to valuation techniques are used to measure fair value of financial and non-financial instruments have been defined as follows:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date. A market is regarded as active where a market in which transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis. The fair value of the Group's investments in emerging stocks with active market were included in Level 1.

Level 2: Observable input values for assets or liabilities, directly or indirectly, excluding those quoted in Level 1. The fair value of the convertible bonds and derivative instruments issued by the Group were included in Level 2.

Level 3: Unobservable inputs for the asset or liability. The fair value of the Group's investment in equity investment without an active market is included in Level 3.

2. Financial instruments not measured at fair value

- (1) Except for the items listed in the table below, as of June 30, 2025, December 31, 2024, and June 30, 2024, the carrying amount of cash and cash equivalents, financial assets measured at amortized cost, accounts receivable (including related parties), other receivables (including related parties), short-term borrowings, notes payable, accounts payable (including related parties), and other payables (including related parties) can be reasonably approximated at fair value.

As of June 30, 2025, and December 31, 2024, there are no bonds payable.

		June 30, 2024		
		Fair value		
	Carrying amount	Level 1	Level 2	Level 3
Financial liabilities				
Bonds payable	\$ 449,425	\$ -	\$ 455,003	\$ -

- (2) The Group utilizes the following methods and assumptions to estimate fair value:

Bonds payable: Convertible bonds issued by the group are valued at their fair value using discounted cash flows based on estimated future cash flows and market interest rates.

3. The Group classifies the relevant information regarding financial and non-financial instruments measured at fair value based on the nature, characteristics, risk, and fair value level of the assets. The details are as follows:

- (1) The Group classifies its assets based on their nature. The relevant information is as follows:

June 30, 2025	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
<u>Recurring fair value measurements</u>				
Financial assets at fair value through profit or loss				
Equity securities	<u>\$1,785,419</u>	<u>\$ -</u>	<u>\$ 376,800</u>	<u>\$2,162,219</u>
December 31, 2024	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
<u>Recurring fair value measurements</u>				
Financial assets at fair value through profit or loss				
Equity securities	<u>\$1,718,511</u>	<u>\$ -</u>	<u>\$ 413,798</u>	<u>\$2,132,309</u>
June 30, 2024	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
<u>Recurring fair value measurements</u>				
Financial assets at fair value through profit or loss				
Equity securities	<u>\$ 157,630</u>	<u>\$ -</u>	<u>\$ 785,917</u>	<u>\$ 943,547</u>
Call options of convertible bond issuance	<u>-</u>	<u>1,136</u>	<u>-</u>	<u>1,136</u>
Total	<u>\$ 157,630</u>	<u>\$ 1,136</u>	<u>\$ 785,917</u>	<u>\$ 944,683</u>

- (2) The methods and assumptions the Group used to measure fair value are as follows:

- A. The instruments the Group used market quoted prices as their fair values (Level 1) are listed below by characteristics:

	<u>Emerging stocks</u>
Market quoted price	Closing price

- B. Except for financial instruments with active markets, the fair value of other financial instruments is measured by using valuation techniques or by reference to counterparty quotes. The fair value of financial instruments measured by using valuation techniques can be referred to current fair value of instruments with similar terms and characteristics in substance, discounted cash flow method or other valuation methods, including those calculated by applying model using market information available at the consolidated balance sheet date (i.e. yield curves on the Taipei Exchange, average commercial paper interest rates quoted from Reuters).
- C. When assessing non-standard and low-complexity financial instruments, for example, debt instruments without active market, interest rate swap contracts, foreign exchange swap contracts and options, the Group adopts valuation technique that is widely used by market participants. The inputs used in the valuation method to measure these financial instruments are normally observable in the market.
- D. The output of valuation model is an estimated value and the valuation technique may not be able to capture all relevant factors of the Group's financial and non-financial instruments. Therefore, the estimated value derived using valuation model is adjusted accordingly with additional inputs, for example, model risk or liquidity risk and etc. In accordance with the Group's management policies and relevant control procedures relating to the valuation models used for fair value measurement, management believes adjustment to valuation is necessary in order to reasonably represent the fair value of financial and non-financial instruments at the consolidated balance sheet. The inputs and pricing information used during valuation are carefully assessed and adjusted based on current market conditions.
- E. The Group takes into account adjustments for credit risks to measure the fair value of financial and non-financial instruments to reflect credit risk of the counterparty and the Group's credit quality.
4. From January 1 to June 30, 2025 and 2024, there was no transfer between Level 1 and Level 2.
5. The following chart is the movement of Level 3 from January 1 to June 30, 2025 and 2024:

	2025	2024
	Equity instruments	Equity instruments
January 1	\$ 413,798	\$ 714,359
Acquired for the period	-	42,000
Transfer out to Level 3	(60,000)	(39,589)
Sale for the current period	(11,163)	(47,500)
Losses recognized in profit	34,165	116,647
June 30	<u>\$ 376,800</u>	<u>\$ 785,917</u>

6. In the first quarter of 2025, the Group obtained significant influence over Guan Qing Energy Technology Co., Ltd. and reclassified the investment from Level 3 to an investment accounted for using the equity method.
7. Treasury segment appoints external appraisers the valuation procedures for fair value measurements being categorized within Level 3, which is to verify independent fair value of financial instruments. Such assessment is to ensure the valuation results are reasonable by applying independent information to make results close to current market conditions, confirming the resource of information is independent, reliable and in line with other resources and represented as the exercisable price, and frequently calibrating valuation model, performing backtesting, updating inputs used to the valuation model and making any other necessary adjustments to the fair value.

Treasury segment cooperatively set up valuation policies, valuation processes and rules for measuring fair value of financial instruments and ensuring compliance with the related requirements in IFRS.

8. The following is the qualitative information of significant unobservable inputs and sensitivity analysis of changes in significant unobservable inputs to valuation model used in Level 3 fair value measurement:

	<u>Fair value at June 30, 2025</u>	<u>Valuation technique</u>	<u>Significant unobservable input</u>	<u>Range (weighted average)</u>	<u>Relationship between input and fair value</u>
Non-derivative equity instrument:					
Unlisted stocks	\$ 72,333	Market approach	Discount for lack of marketability	0%-20%	The higher the discount for lack of marketability, the lower the fair value
Unlisted stocks	261,373	Discounted cash flow	Weighted average cost of capital	6.17%-10.18%	The higher the weighted average cost of capital, the lower the fair value
			Discount for lack of marketability	30%	The higher the discount for lack of marketability, the lower the fair value
Unlisted stocks	43,094	Asset based approach	Discount for lack of marketability	10%	The higher the discount for lack of marketability, the lower the fair value
	<u>Fair value at December 31, 2024</u>	<u>Valuation technique</u>	<u>Significant unobservable input</u>	<u>Range (weighted average)</u>	<u>Relationship between input and fair value</u>
Non-derivative equity instrument:					
Unlisted stocks	\$ 59,369	Market approach	Discount for lack of marketability	15%-20%	The higher the discount for lack of marketability,

					the lower the fair value
	Fair value at December 31, 2024	Valuation technique	Significant unobservable input	Range (weighted average)	Relationship between input and fair value
Unlisted stocks	223,077	Discounted cash flow	Weighted average cost of capital	6.23%-10.8%	The higher the weighted average cost of capital, the lower the fair value
			Discount for lack of marketability	25%-30%	The higher the discount for lack of marketability, the lower the fair value
Unlisted stocks	23,852	Asset based approach	Discount for lack of marketability	10%	The higher the discount for lack of marketability, the lower the fair value
Unlisted stocks	107,500	The latest transaction price	Not applicable	Not applicable	Not applicable
	Fair value at June 30, 2024	Valuation technique	Significant unobservable input	Range (weighted average)	Relationship between input and fair value
Non-derivative equity instrument:					
Unlisted stocks	\$ 456,550	Market approach	Discount for lack of marketability	15%-25%	The higher the discount for lack of marketability, the lower the fair value
Unlisted stocks	232,389	Discounted cash flow	Weighted average cost of capital	6.21%-9.83%	The higher the weighted average cost of capital, the lower the fair value
			Discount for lack of marketability	25%-30%	The higher the discount for lack of marketability, the lower the fair value
Unlisted stocks	24,970	Asset based approach	Discount for lack of marketability	10%	The higher the discount for lack of marketability, the lower the fair value
Unlisted stocks	72,008	The latest transaction price	Not applicable	Not applicable	Not applicable

9. The Group has carefully assessed the valuation models and assumptions used to measure fair value. However, use of different valuation models or assumptions may result in different measurements. The following is the effect on profit or loss

or on other comprehensive income from financial assets categorized within Level 3 if the inputs used to valuation models have changed:

			June 30, 2025	
			Recognized in profit or loss	
	Input value	Change	Favorable change	Unfavorable change
Financial assets Equity instruments	Discount for lack of marketability	±1%	\$ 4,972	(\$ 4,972)
			December 31, 2024	
			Recognized in profit or loss	
	Input value	Change	Favorable change	Unfavorable change
Financial assets Equity instruments	Discount for lack of marketability	±1%	\$ 3,914	(\$ 3,914)
			June 30, 2024	
			Recognized in profit or loss	
	Input value	Change	Favorable change	Unfavorable change
Financial assets Equity instruments	Discount for lack of marketability	±1%	\$ 9,425	(\$ 9,425)

XIII. Notes to Disclosure

(I) Significant transaction information

1. Loans to others: Refer to Table 1.
2. Provision of endorsements and guarantees to others: Refer to Table 2.
3. Holding of significant marketable securities at the end of the period (not including subsidiaries, associates, and joint ventures): Refer to Table 3.
4. Purchases or sales of goods from or to related parties reaching NT\$100 million or 20% of paid-in capital or more: Refer to Table 4.
5. Receivables from related parties reaching NT\$100 million or 20% of paid-in capital or more: None.
6. Business relationships and significant transactions between the parent company and its subsidiaries: None.

(II) Information on investees

Names, locations and other information of investee companies (not including investees in Mainland China): Refer to Table 5.

(III) Information on investments in Mainland China

1. Basic information: None.
2. Significant transactions, either directly or indirectly through a third area, with investee companies in the Mainland Area: None.

XIV. Information of Operating Department

(I) General information

1. Management has determined the reportable operating departments based on the reports reviewed by the chief operating decision-maker that are used to make strategic decisions.
2. The Group's Chief Operating Decision-Maker manages the business from each income type perspective.

(II) Measurement of department information

The Group's Chief Operating Decision-Maker assesses the performance of the operating departments based on the operating income.

(III) Information about department profit or loss

The segment information provided to the chief operating decision-maker for the reportable departments is as follows:

<u>April 1 to June 30, 2025</u>	<u>Engineering</u>	<u>Power generation</u>	<u>Other</u>	<u>Total</u>
Department revenue	<u>\$ 1,694,894</u>	<u>\$ 693,706</u>	<u>\$ 200,864</u>	<u>\$ 2,589,464</u>
Department income	<u>\$ 160,253</u>	<u>\$ 57,194</u>	<u>\$ 6,368</u>	<u>\$ 223,815</u>
<u>January 1 to June 30, 2025</u>	<u>Engineering</u>	<u>Power generation</u>	<u>Other</u>	<u>Total</u>
Department revenue	<u>\$ 2,035,053</u>	<u>\$ 1,093,870</u>	<u>\$ 456,328</u>	<u>\$ 3,585,251</u>
Department income	<u>\$ 209,865</u>	<u>\$ 86,075</u>	<u>\$ 45,688</u>	<u>\$ 341,628</u>
<u>April 1 to June 30, 2024</u>	<u>Engineering</u>	<u>Power generation</u>	<u>Other</u>	<u>Total</u>
Department revenue	<u>\$ 622,886</u>	<u>\$ 262,056</u>	<u>\$ 128,438</u>	<u>\$ 1,013,380</u>
Department income	<u>\$ 141,090</u>	<u>\$ 37,319</u>	<u>\$ 251</u>	<u>\$ 178,660</u>
<u>January 1 to June 30, 2024</u>	<u>Engineering</u>	<u>Power generation</u>	<u>Other</u>	<u>Total</u>
Department revenue	<u>\$ 1,205,929</u>	<u>\$ 509,477</u>	<u>\$ 299,946</u>	<u>\$ 2,015,352</u>
Department income (loss)	<u>\$ 221,673</u>	<u>\$ 63,993</u>	<u>(\$ 313)</u>	<u>\$ 285,353</u>

(IV) Reconciliation for department income

A reconciliation of reportable department income to the income before tax from continuing operations of the Group's reportable department is provided as follows:

	April 1 to June 30, 2025	April 1 to June 30, 2024
Income from reportable department	\$ 217,447	\$ 178,409
Income from other operating departments	6,368	251
Total operating department	223,815	178,660
Depreciation	(101,061)	(59,320)
Amortization	(1,924)	(1,357)
Miscellaneous Items	465,474	24,641
Income before Tax from Continuing Operations	<u>\$ 586,304</u>	<u>\$ 142,624</u>

	January 1 to June 30, 2025	January 1 to June 30, 2024
Income from reportable department	\$ 295,940	\$ 285,666
Income from other operating departments	45,688	(313)
Total operating department	341,628	285,353
Depreciation	(199,689)	(101,545)
Amortization	(3,783)	(2,572)
Miscellaneous Items	180,173	(55,597)
Income before Tax from Continuing Operations	<u>\$ 318,329</u>	<u>\$ 125,639</u>

J&V Energy Technology Co., Ltd. and subsidiaries

Loans to others

January 1 to June 30, 2025

Table 1.

Unit: NT\$ thousand

(Except as otherwise indicated)

No. (Note 1)	Company of loaned funds	Borrower	General ledger account	Is a related party	The highest balance for the period	Ending balance	Actual amount drawn down	Interest rate range	Nature of loan	Business transaction amount	Reason for short-term financing	Allowance for doubtful accounts	Collateral		Limit on loans granted to a single party	Ceiling on total loans granted	Note
													Name of item	Value			
0	J&V Energy Technology Co., Ltd.	J&M Power Development Co., Ltd.	Other receivables - related parties	Yes	\$ 20,000	\$ 20,000	\$ -	3.244%	Short-term financing	\$ -	Business operation	\$ -	-	\$ -	\$ 1,793,624	\$ 2,989,373	
0	J&V Energy Technology Co., Ltd.	Zhu Ri Energy Co., Ltd.	Other receivables - related parties	Yes	50,000	50,000	-	3.244%	Short-term financing	-	Business operation	-	-	-	1,793,624	2,989,373	
0	J&V Energy Technology Co., Ltd.	Yong Ze Energy Co., Ltd.	Other receivables - related parties	Yes	20,000	20,000	-	3.244%	Short-term financing	-	Business operation	-	-	-	1,793,624	2,989,373	
0	J&V Energy Technology Co., Ltd.	Tian Chuang Energy Co., Ltd.	Other receivables - related parties	Yes	20,000	20,000	-	3.244%	Short-term financing	-	Business operation	-	-	-	1,793,624	2,989,373	
0	J&V Energy Technology Co., Ltd.	Guang Hui Energy Co., Ltd.	Other receivables - related parties	Yes	20,000	20,000	-	3.244%	Short-term financing	-	Business operation	-	-	-	1,793,624	2,989,373	
0	J&V Energy Technology Co., Ltd.	GSSG Solar Taiwan 1 Co., Ltd.	Other receivables - related parties	Yes	100,000	100,000	-	3.119%	Short-term financing	-	Business operation	-	-	-	1,793,624	2,989,373	
0	J&V Energy Technology Co., Ltd.	JV Asset Management Co., Ltd.	Other receivables - related parties	Yes	36,000	36,000	-	3.119%	Short-term financing	-	Business operation	-	-	-	1,793,624	2,989,373	
0	J&V Energy Technology Co., Ltd.	Jin Cheng Energy Co., Ltd.	Other receivables - related parties	Yes	50,000	50,000	-	3.244%	Short-term financing	-	Business operation	-	-	-	1,793,624	2,989,373	
0	J&V Energy Technology Co., Ltd.	Chen Yu Energy Co., Ltd.	Other receivables - related parties	Yes	50,000	50,000	-	3.244%	Short-term financing	-	Business operation	-	-	-	1,793,624	2,989,373	
0	J&V Energy Technology Co., Ltd.	Fu Di Energy Co., Ltd.	Other receivables - related parties	Yes	50,000	50,000	-	3.244%	Short-term financing	-	Business operation	-	-	-	1,793,624	2,989,373	
0	J&V Energy Technology Co., Ltd.	Skynergy Co., Ltd.	Other receivables - related parties	Yes	50,000	50,000	-	3.244%	Short-term financing	-	Business operation	-	-	-	1,793,624	2,989,373	
0	J&V Energy Technology Co., Ltd.	Storm Power Co., Ltd.	Other receivables - related parties	Yes	100,000	100,000	-	3.244%	Short-term financing	-	Business operation	-	-	-	1,793,624	2,989,373	
0	J&V Energy Technology Co., Ltd.	Recharge Power Co., Ltd.	Other receivables - related parties	Yes	650,000	650,000	-	3.244%	Short-term financing	-	Business operation	-	-	-	1,793,624	2,989,373	
0	J&V Energy Technology Co., Ltd.	Weisheng Envirotech Co., Ltd.	Other receivables - related parties	Yes	50,000	50,000	-	3.244%	Short-term financing	-	Business operation	-	-	-	1,793,624	2,989,373	
0	J&V Energy Technology Co., Ltd.	Guang Liang Energy Co., Ltd.	Other receivables - related parties	Yes	50,000	50,000	-	3.244%	Short-term financing	-	Business operation	-	-	-	1,793,624	2,989,373	
0	J&V Energy Technology Co., Ltd.	Zhongneng Energy Co., Ltd.	Other receivables - related parties	Yes	50,000	50,000	-	3.244%	Short-term financing	-	Business operation	-	-	-	1,793,624	2,989,373	

No. (Note 1)	Company of loaned funds	Borrower	General ledger account	Is a related party	The highest balance for the period	Ending balance	Actual amount drawn down	Interest rate range	Nature of loan	Business transaction amount	Reason for short-term financing	Allowance for doubtful accounts	Collateral		Limit on loans granted to a single party	Ceiling on total loans granted	Note
													Name of item	Value			
0	J&V Energy Technology Co., Ltd.	Greenet Co., Ltd.	Other receivables - related parties	Yes	\$ 50,000	\$ 50,000	\$ -	3.244%	Short-term financing	\$ -	Business operation	\$ -	-	\$ -	\$ 1,793,624	\$2,989,373	
0	J&V Energy Technology Co., Ltd.	Nexus Materials, Inc.	Other receivables - related parties	Yes	50,000	50,000	-	3.244%	Short-term financing	-	Business operation	-	-	-	1,793,624	2,989,373	
0	J&V Energy Technology Co., Ltd.	Jin Hong Energy Co., Ltd.	Other receivables - related parties	Yes	20,000	20,000	-	3.244%	Short-term financing	-	Business operation	-	-	-	1,793,624	2,989,373	
0	J&V Energy Technology Co., Ltd.	JNV Philippines Renewable Corporation	Other receivables - related parties	Yes	149,423	131,850	-	5.250%	Short-term financing	-	Business operation	-	-	-	1,793,624	2,989,373	
0	J&V Energy Technology Co., Ltd.	SolarX Development Corporation	Other receivables - related parties	Yes	315,448	278,350	4,102	5.250%	Short-term financing	-	Business operation	-	-	-	1,793,624	2,989,373	
1	Jin Cheng Energy Co., Ltd.	Guang Liang Energy Co., Ltd.	Other receivables - related parties	Yes	16,000	16,000	16,000	3.119%	Short-term financing	-	Business operation	-	-	-	93,119	155,198	
1	Jin Cheng Energy Co., Ltd.	Nexus Materials, Inc.	Other receivables - related parties	Yes	46,000	46,000	46,000	3.119%	Short-term financing	-	Business operation	-	-	-	93,119	155,198	
1	Jin Cheng Energy Co., Ltd.	SolarX Development Corporation	Other receivables - related parties	Yes	44,976	44,976	-	5.250%	Short-term financing	-	Business operation	-	-	-	93,119	155,198	
2	Recharge Power Co., Ltd.	Recharge Power Contracting Company	Other receivables - related parties	Yes	46,000	46,000	-	3.119%	Short-term financing	-	Business operation	-	-	-	258,756	905,645	
3	Xu Xiao Power Co., Ltd.	Nexus Materials, Inc.	Other receivables - related parties	Yes	15,000	15,000	-	3.119%	Short-term financing	-	Business operation	-	-	-	21,755	36,258	
4	Skynergy Co., Ltd.	Storm Power Co., Ltd.	Other receivables - related parties	Yes	22,000	22,000	-	3.244%	Short-term financing	-	Business operation	-	-	-	22,341	37,235	
5	Chen Yu Energy Co., Ltd.	SolarX Development Corporation	Other receivables - related parties	Yes	31,205	31,205	-	5.250%	Short-term financing	-	Business operation	-	-	-	48,968	81,614	

Note 1: The numbers filled in for the loans provided by the Company or subsidiaries are as follows:

(1) The issuer fills in "0".

(2) The invested companies are numbered sequentially, starting from "1".

Note 2: The Company's authorization limit for intercompany loans to subsidiaries shall not exceed 30% of the Company's net worth; the aggregate amount of intercompany loans to parties with business transactions with the Company shall not exceed 10% of the Company's net worth; and, where there is a need for short-term financing, the amount shall not exceed 40% of the Company's net worth. When subsidiaries engage in intercompany lending, the authorization limit to any individual counterparty shall not exceed 30% of the lending subsidiary's net worth; the aggregate amount of loans to parties with business transactions with the lending subsidiary shall not exceed 10% of the lending subsidiary's net worth; and, where there is a need for short-term financing, the amount shall not exceed 40% of the lending subsidiary's net worth.

Note 3: When Recharge Power Co., Ltd. engages in intercompany lending, the aggregate amount of loans to other parties with business transactions shall not exceed 100% of its net worth; and, where there is a need for short-term financing, the amount shall not exceed 40% of its net worth.
The limit on intercompany loans to any individual company or business entity with which the Company has business dealings shall not exceed the higher of (i) 30% of the annual transaction amount between the lending company and the borrower in the most recent fiscal year, or (ii) 120% of the transaction amount over the most recent three months. Where the Board of Directors deems it necessary to provide short-term financing, the lending amount shall not exceed 40% of the Company's net worth.

Note 4: The net worth mentioned above is based on the most recent financial statement that has been certified or reviewed by CPAs.

J&V Energy Technology Co., Ltd. and subsidiaries

Provision of endorsements and guarantees to others

January 1 to June 30, 2025

Table 2.

Unit: NT\$ thousand

(Except as otherwise indicated)

No. (Note 1)	Party being endorsed/guaranteed		Relationship (Note 2)	Limit on endorsements/ guarantees provided for a single party (Note 3)	Maximum outstanding endorsement/ guarantee amount for the period	Outstanding endorsement/ guarantee amount	Actual amount drawn down	Endorsements and guarantees secured by property	Ratio of accumulated endorsement/ guarantee amount to net asset value of the endorser/guarant or company	Ceiling on total amount of endorsements/ guarantees provided (Note 4)	Provision of endorsements/ guarantees by parent company to subsidiary	Provision of endorsements/ guarantees by subsidiary to parent company	Provision of endorsements/ guarantees to the party in Mainland China	Note
	Endorser/guarantor	Name of company												
0	J&V Energy Technology Co., Ltd.	Jin Cheng Energy Co., Ltd.	2	\$ 14,946,863	\$ 718,292	\$ 691,334	\$ 449,786	\$ -	12%	\$ 23,914,980	Y	N	N	
0	J&V Energy Technology Co., Ltd.	Chen Yu Energy Co., Ltd.	2	14,946,863	321,505	309,699	263,112	-	5%	23,914,980	Y	N	N	
0	J&V Energy Technology Co., Ltd.	Fu Di Energy Co., Ltd.	2	14,946,863	202,274	199,482	74,062	-	3%	23,914,980	Y	N	N	
0	J&V Energy Technology Co., Ltd.	Xu Xiao Power Co., Ltd.	2	14,946,863	70,000	67,000	67,000	-	1%	23,914,980	Y	N	N	
0	J&V Energy Technology Co., Ltd.	Greenet Co., Ltd.	2	14,946,863	71,128	61,366	61,366	-	1%	23,914,980	Y	N	N	
0	J&V Energy Technology Co., Ltd.	Zhu Ri Energy Co., Ltd.	2	14,946,863	853,291	853,291	853,291	-	14%	23,914,980	Y	N	N	Note 5
0	J&V Energy Technology Co., Ltd.	Yong Ze Energy Co., Ltd.	2	14,946,863	137,275	137,275	137,275	-	2%	23,914,980	Y	N	N	Note 5
0	J&V Energy Technology Co., Ltd.	Guang Liang Energy Co., Ltd.	2	14,946,863	57,611	55,917	55,917	-	1%	23,914,980	Y	N	N	Note 5
0	J&V Energy Technology Co., Ltd.	Recharge Power Co., Ltd.	2	14,946,863	600,000	550,000	69,360	-	9%	23,914,980	Y	N	N	
0	J&V Energy Technology Co., Ltd.	Weisheng Envirotech Co., Ltd.	2	14,946,863	951,920	602,494	245,797	-	10%	23,914,980	Y	N	N	
0	J&V Energy Technology Co., Ltd.	J&M Power Development Co., Ltd.	2	14,946,863	100,000	99,750	8,379	-	2%	23,914,980	Y	N	N	
0	J&V Energy Technology Co., Ltd.	Storm Power Co., Ltd.	2	14,946,863	1,200,000	1,200,000	1,200,000	-	20%	23,914,980	Y	N	N	
0	J&V Energy Technology Co., Ltd.	Jin Jie Energy Co., Ltd.	2	14,946,863	50,000	49,934	4,670	-	1%	23,914,980	Y	N	N	
0	J&V Energy Technology Co., Ltd.	JNV Philippines Renewable Corporation	2	14,946,863	2,600	2,332	2,332	-	0%	23,914,980	Y	N	N	
0	J&V Energy Technology Co., Ltd.	Nexus Materials, Inc.	2	14,946,863	145,000	145,000	123,000	-	2%	23,914,980	Y	N	N	
0	J&V Energy Technology Co., Ltd.	Green Forever Ltd.	6	14,946,863	180,000	180,000	180,000	-	3%	23,914,980	N	N	N	
0	J&V Energy Technology Co., Ltd.	Taipei Digital Marine Ecology Entertainment Development Co., Ltd.	6	14,946,863	10,000	10,000	10,000	-	0%	23,914,980	N	N	N	
1	Recharge Power Co., Ltd.	Reens Corporation	2	1,617,223	1,300,000	1,300,000	251,402	-	201%	2,587,556	Y	N	N	

- Note 1: The numbers filled in for the loans provided by the Company or subsidiaries are as follows:
- (1) The issuer fills in "0".
 - (2) The invested companies are numbered sequentially, starting from "1".
- Note 2: Relationship between the endorser/guarantor and the party being endorsed/guaranteed is classified into the following 7 categories; fill in the number of categories each case belongs to:
- (1) Having business relationship.
 - (2) The endorser/guarantor parent company owns directly or indirectly more than 50% voting shares of the endorsed/guaranteed subsidiary.
 - (3) The endorsed/guaranteed company owns directly and indirectly more than 50% voting shares of the endorser/guarantor parent company.
 - (4) The endorser/guarantor parent company owns directly and indirectly more than 90% voting shares of the endorsed/guaranteed company.
 - (5) Mutual guarantee of the trade made by the endorsed/guaranteed company or joint contractor as required under the construction contract.
 - (6) Due to joint venture, all shareholders provide endorsements/guarantees to the endorsed/guaranteed company in proportion to its ownership.
 - (7) Joint guarantee of the performance guarantee for pre-sold home sales contract as required under the Consumer Protection Act.
- Note 3: The limit on endorsements/guarantees provided to a single party by the Company or the Company and subsidiaries as a whole is 250% of the Company's net assets in the latest audited or reviewed financial statements by CPAs.
- Note 4: The ceiling on total amount of endorsements/guarantees provided by the Company or the Company and subsidiaries as a whole is 400% of the net assets on the latest financial statements of the Company audited or reviewed by CPAs.
- Note 5: The Company's endorsement/guarantee was one part of joint guarantees for lease contracts, and the actual payment for lease should be considered.

J&V Energy Technology Co., Ltd. and subsidiaries

Holding of significant marketable securities at the end of period (not including subsidiaries, associates, and joint ventures)

June 30, 2025

Table 3.

Unit: NT\$ thousand
(Except as otherwise indicated)

Securities held by	Type and name of marketable securities	Relationship with the securities issuer	General ledger account	End of period				Note
				Number of shares	Carrying amount	Shareholding ratio	Fair value	
J&V Energy Technology Co., Ltd.	Ordinary share of Green Forever Ltd.	None	Financial assets at fair value through profit or loss - non-current	18,000,000	\$ 228,975	15.00%	\$ 228,975	
J&V Energy Technology Co., Ltd.	Ordinary share of Dong Fang Offshore Co., Ltd.	None	Financial assets at fair value through profit or loss - non-current	6,218,551	1,626,151	3.97%	1,626,151	

Note: The disclosure threshold for significant marketable securities held at the end of the period is defined as those with a carrying amount exceeding 5% of the total fair value through profit or loss financial assets.

J&V Energy Technology Co., Ltd. and subsidiaries

Purchases or sales of goods from or to related parties reaching NT\$100 million or 20% of paid-in capital or more

January 1 to June 30, 2025

Table 4.

Unit: NT\$ thousand

Purchaser/seller	Counterparty	Relationship	Transaction status				Compared to third party transactions		Notes/accounts receivable (payable)		Note
			Purchases (sales)	Amount	Percentage of total purchases (sales)	Credit period	Unit price	Credit period	Balance	Percentage of total notes/accounts receivable (payable)	
Greenet Co., Ltd.	Enfinite Capital Taiwan Solar I Co. Ltd. (Enfinite)	Associates	Purchases	\$ 444,957	45%	Note	At a mutually agreed price	Note	\$ 229,884	57%	

Note: Refer to 2. of Note 7(2) for details.

J&V Energy Technology Co., Ltd. and subsidiaries

Names, locations and other information of investee companies (not including investees in Mainland China)

January 1 to June 30, 2025

Table 5.

Unit: NT\$ thousand

(Except as otherwise indicated)

Name of investor	Name of investee	Location	Main business activities	Initial investment amount		End-of-period holdings			Net profit (loss) of the investee for the period	Investment income (loss) recognized by the Group for the period	Note
				End of the current period	At the end of last year	Number of shares	Ownership (%)	Carrying amount			
J&V Energy Technology Co., Ltd.	Jin Cheng Energy Co., Ltd.	Taiwan	Power generation services	\$ 300,000	\$ 300,000	30,000,000	100	\$ 251,975	\$ 6,635	\$ 6,657	
J&V Energy Technology Co., Ltd.	Chen Yu Energy Co., Ltd.	Taiwan	Power generation services	153,000	153,000	15,300,000	100	155,423	6,197	6,197	
J&V Energy Technology Co., Ltd.	Fu Di Energy Co., Ltd.	Taiwan	Power generation services	60,000	60,000	6,000,000	100	55,208	494	494	
J&V Energy Technology Co., Ltd.	Kuang Ting Energy Co., Ltd.	Taiwan	Power generation services	2,500	2,500	250,000	100	1,763	(54)	(54)	
J&V Energy Technology Co., Ltd.	JV Asset Management Co., Ltd. (formerly: Yun Yi Energy Co., Ltd.)	Taiwan	Management Consultant	88,400	88,400	8,750,000	70	86,134	(431)	(331)	
J&V Energy Technology Co., Ltd.	Xu Xiao Power Co., Ltd.	Taiwan	Power generation services	75,770	75,770	7,000,000	100	74,185	882	820	
J&V Energy Technology Co., Ltd.	J&M Power Development Co., Ltd.	Taiwan	Power generation services	7,630	7,630	630,000	100	5,964	61	61	
J&V Energy Technology Co., Ltd.	Phanta Energy Inc.	Taiwan	Energy technology services	65,000	65,000	6,500,000	76	6,417	(291)	(222)	
J&V Energy Technology Co., Ltd.	Guang Liang Energy Co., Ltd.	Taiwan	Power generation services	16,000	16,000	1,600,000	100	12,128	351	351	
J&V Energy Technology Co., Ltd.	Zhu Ri Energy Co., Ltd.	Taiwan	Power generation services	70,000	33,000	7,000,000	100	21,734	(16,864)	(16,864)	
J&V Energy Technology Co., Ltd.	Greenet Co., Ltd.	Taiwan	Renewable-energy based electricity distribution	268,333	315,000	11,500,000	77	319,341	31,149	26,275	
J&V Energy Technology Co., Ltd.	Recharge Power Co., Ltd. (formerly: TPE Energy Inc.)	Taiwan	Energy storage system auxiliary services	299,920	299,920	25,473,527	68	374,386	77,088	51,752	
J&V Energy Technology Co., Ltd.	Fu Bao Yi Hao Energy Co., Ltd.	Taiwan	Energy technology services	260,000	260,000	26,000,000	21	(44,134)	42,211	8,710	
J&V Energy Technology Co., Ltd.	Chuang Jie Energy Co., Ltd.	Taiwan	Power generation services	1,000	1,000	100,000	100	506	(59)	(59)	
J&V Energy Technology Co., Ltd.	Weisheng Envirotech Co., Ltd.	Taiwan	Environmental protection engineering	211,499	211,499	21,149,909	59	319,995	11,509	7,147	
J&V Energy Technology Co., Ltd.	Rui Neng Energy Co., Ltd.	Taiwan	Power generation services	1,200	1,200	120,000	100	728	(58)	(58)	
J&V Energy Technology Co., Ltd.	Winball Sport Culture and Education Co., Ltd.	Taiwan	Management of occupational basketball team and sales of peripheral products	29,500	29,500	2,350,000	6	-	(39,805)	-	
J&V Energy Technology Co., Ltd.	Zhongneng Energy Co., Ltd.	Taiwan	Power generation services	20,000	20,000	2,000,000	100	7,745	(6,810)	(6,810)	
J&V Energy Technology Co., Ltd.	Skynergy Co., Ltd.	Taiwan	Energy technology services	85,000	85,000	8,500,000	100	69,161	1,868	1,868	
J&V Energy Technology Co., Ltd.	Storm Power Co., Ltd.	Taiwan	Energy storage system auxiliary services	1,679,982	1,679,982	168,000,000	100	1,375,594	11,462	11,462	
J&V Energy Technology Co., Ltd.	Jin Jie Energy Co., Ltd.	Taiwan	Power generation services	6,159	6,159	623,000	100	5,122	(106)	(106)	
J&V Energy Technology Co., Ltd.	Jin Hong Energy Co., Ltd.	Taiwan	Power generation services	6,907	907	700,000	100	4,248	127	127	
J&V Energy Technology Co., Ltd.	Rui Guang Smart Energy Co., Ltd.	Taiwan	Power generation services	500	500	50,000	50	472	(11)	(5)	
J&V Energy Technology Co., Ltd.	Greenhealth Water Resources Co., Ltd.	Taiwan	Environmental protection engineering	374,650	374,650	34,425,000	20	388,816	1,071	219	
J&V Energy Technology Co., Ltd.	Revo Power Co., Ltd.	Taiwan	Energy technology services	7,000	7,000	700,000	50	(7,055)	(796)	(398)	
J&V Energy Technology Co., Ltd.	Yong Ze Energy Co., Ltd.	Taiwan	Power generation services	17,164	17,164	2,300,000	100	1,430	(5,149)	(5,149)	
J&V Energy Technology Co., Ltd.	Guang Hui Energy Co., Ltd.	Taiwan	Power generation services	4,798	4,798	500,000	100	4,631	(48)	(48)	
J&V Energy Technology Co., Ltd.	Diwei Power Co., Ltd.	Taiwan	Power generation services	78,220	78,220	3,000,000	100	71,695	1,498	522	
J&V Energy Technology Co., Ltd.	Nexus Materials, Inc.	Taiwan	Manufacturing of recycled plastic products	100,001	100,001	7,922,137	56	46,147	(47,720)	(26,596)	
J&V Energy Technology Co., Ltd.	Victory New Energies Company Limited	Vietnam	Energy technology services	8,862	8,862	-	60	5,289	(2,744)	(1,647)	
J&V Energy Technology Co., Ltd.	JNV Philippines Renewable Corporation	Philippines	Power generation services	6,400	6,400	11,314,800	100	3,727	(1,123)	(1,123)	
J&V Energy Technology Co., Ltd.	Fu Bao Le Hao Energy Co., Ltd.	Taiwan	Energy technology services	5,000	1,000	500,000	17	4,985	21	24	
J&V Energy Technology Co., Ltd.	GSSG Solar Taiwan I Co., Ltd.	Taiwan	Power generation services	432,898	281,098	24,000,000	100	432,791	(184)	(184)	
J&V Energy Technology Co., Ltd.	Weway Power Company Limited	Vietnam	Energy technology services	31,921	31,921	-	100	27,089	(96)	(96)	
J&V Energy Technology Co., Ltd.	SolarX Development Corporation	Philippines	Energy technology services	5,502	5,502	96,000	80	4,275	(531)	(424)	
J&V Energy Technology Co., Ltd.	Yao Heng Lin Co., Ltd.	Taiwan	Power generation services	93	93	10,000	100	57	(36)	(36)	
J&V Energy Technology Co., Ltd.	Yu Wei Power Co., Ltd.	Taiwan	Power generation services	93	93	10,000	100	41	(52)	(52)	

Name of investor	Name of investee	Location	Main business activities	Initial investment amount		End-of-period holdings			Net profit (loss) of the investee for the period	Investment income (loss) recognized by the Group for the period	Note
				End of the current period	At the end of last year	Number of shares	Ownership (%)	Carrying amount			
J&V Energy Technology Co., Ltd.	Pine Wind Power Co., Ltd.	Taiwan	Energy technology services	\$ 1,000	\$ 1,000	100,000	100	\$ 924	(\$ 69)	(\$ 69)	
J&V Energy Technology Co., Ltd.	HowSmart Technology Co., Ltd.	Taiwan	Biotechnology services and waste management	27,000	-	2,700,000	90	25,601	(1,554)	(1,420)	
J&V Energy Technology Co., Ltd.	Guan Qing Energy Technology Co., Ltd.	Taiwan	Power generation services and waste management	60,000	60,000	3,243,244	8	58,453	(21,904)	(1,547)	
J&V Energy Technology Co., Ltd.	GasolineAI CO., LTD.	Taiwan	Energy technology services	4,000	-	1,000,000	5	4,007	(4,121)	7	
J&V Energy Technology Co., Ltd.	Quan Sing CO., LTD.	Taiwan	Management Consultant	12,000	-	300,000	26	11,984	940	(16)	
Skynergy Co., Ltd.	Tian Chuang Energy Co., Ltd.	Taiwan	Power generation services	11,000	11,000	1,100,000	100	5,336	(107)	(107)	
Skynergy Co., Ltd.	Yunan Energy Development Investment Co., Ltd.	Taiwan	General investment	15,000	15,000	1,500,000	50	10,688	5,416	2,292	
Recharge Power Co., Ltd.	Recharge Power Contracting Company	Japan	Energy storage system auxiliary services	6,413	6,413	3,000,000	95	5,426	(325)	(309)	
Recharge Power Co., Ltd.	Reens Corporation	Japan	Energy technology services	32,812	32,812	375	63	23,656	(14,712)	(9,195)	
Recharge Power Co., Ltd.	Future Grid No. 1 LLC.	Japan	Energy storage system auxiliary services	210,172	91,576	-	99	197,776	(999)	(989)	
JV Asset Management Co., Ltd.	SolarNRG Philippines INC.	Philippines	Energy technology services	119,743	119,743	15,337,500	31	118,566	(58)	(18)	
SolarX Development Corporation	LBP Energy Corp.	Philippines	Energy technology services	2,801	-	449,999	45	2,790	-	-	