Stock Code: 8087

LeadSun Greentech Corporation (formerly Homenema Technology Incorporation) and Subsidiaries

Consolidated Financial Statements and Independent Auditors' Review Report

2025 and 2024

Address: 10-1F., No. 1, Songgao Rd., Xinyi Dist., Taipei City
Tel.: (02)2709-9889

Table of Contents

Item			Page
I.	Cover		1
II.	Table of Contents		2
III.	Statement of Declaration		3
IV.	Independent Auditors' Report		4
V.	Consolidated Balance Sheet		5
VI.	Consolidated Statements of Comprehensive Income		6
VII.	Consolidated Statements of Changes in Equity		7
VIII.	Consolidated Statements of Cash Flows		8
IX.	Notes to Consolidated Financial Statements		
	(I)	Company History	9
	(II)	Approval Date and Procedures of the Financial Standards	9
	(III)	Application of New Standards, Amendments, and Interpretations	9～11
	(IV)	Summary of Significant Accounting Policies	11～31
	(V)	Significant Accounting Judgments, Estimations, Assumptions, and Sources of Estimation Uncertainty	31～32
	(VI)	Details of Significant Accounting Items	32～65
	(VII)	Related Party Transactions	65～68
	(VIII)	Pledged Assets	69
	(IX)	Significant Contingent Liabilities and Unrecognized Contractual Commitments	69～71
	(X)	Losses from Major Disasters	71
	(XI)	Significant Subsequent Events	71
	(XII)	Others	71
	(XIII)	Other Disclosures	
		1. Information on significant transactions	71～75
		2. Information on investees	75～76
		3. Information on investments in Mainland China	76
	(XIV)	Segment Information	77

Statement of Declaration

Pursuant to the "Criteria Governing Preparation of Affiliation Reports, Consolidated Business Reports and Consolidated Financial Statements of Affiliated Enterprises," the entities of the Company that must be included in preparing the consolidated financial statements for 2025 (from January 1 to December 31, 2025) are entirely the same as those as required by IFRS 10 endorsed and issued into effect by the Financial Supervisory Commission of the Republic of China to be included in preparing the consolidated financial statements. Moreover, the required disclosures to be made in the consolidated financial statements comprising the parent and its subsidiaries. Therefore, no consolidated financial statements of the Affiliated companies shall be prepared again.

The Declaration is hereby presented.

Company name: LeadSun Greentech Corporation
(formerly Homenema
Technology Incorporation)

Chairman: Lin Li-Chen

Date: March 11, 2026

Independent Auditors' Report

To Board of Directors, LeadSun Greentech Corporation (formerly Homenema Technology Incorporation)

Audit opinions

We have audited the consolidated balance sheets of LeadSun Greentech Corporation (formerly Homenema Technology Incorporation) and its subsidiaries (the Group) as of December 31, 2025 and December 31, 2024, and the consolidated statements of comprehensive income, consolidated statements of change in shareholders' equity, consolidated statements of cash flow, and notes to the consolidated financial statements (including a summary of significant accounting policies) covering the years 2025 and 2024 ending December 31 of the respective fiscal year.

In our opinion, the aforementioned financial statements have been prepared, in all material respects, in conformity with the "Regulations Governing the Preparation of Financial Reports by Securities Issuers," as well as the International Financial Reporting Standards, International Accounting Standards, IFRIC Interpretations, and SIC Interpretations as endorsed by the Financial Supervisory Commission (FSC), and present fairly the consolidated financial position of the Group as of December 31, 2025 and 2024, and the results of the consolidated financial performance and cash flows for the years ended December 31, 2025 and 2024.

Basis of audit opinions

We conducted our audits in accordance with the Regulations Governing Auditing and Attestation of Financial Statements by Certified Public Accountants and the auditing standards. Our responsibility under these standards will be further explained in a paragraph that details the auditor's responsibility of the consolidated financial statements in the Independent auditors' report. We are independent of the Group in accordance with the Norms of Professional Ethics for Certified Public Accountants and have fulfilled all other responsibilities thereunder. We believe that we acquired sufficient and appropriate audit evidence to base our audit opinions.

Key audit matters

Key audit matters refer to the most important matters, per our judgment, when auditing the 2025 consolidated financial statements of the Group. These matters have been responded to in the course of our auditing the consolidated financial statements as a whole and when the audit opinion is formed. We do not express separate opinions for each individual matter. Per our judgment, the key audit matters that should be communication in the audit report are as follows:

I. Recognition of profit/loss on engineering contracts

Please refer to Note 4 (14) “Revenue Recognition” of the consolidated financial statements for the accounting policy on engineering revenue recognition; refer to Note 5 for details of the assumptions and estimation uncertainties involved in the recognition of revenue from engineering contracts; and refer to Note 6 (19) for the details of the disclosures related to such revenue.

Description of the key audit matters:

The main business of the Group includes engineering contracts signed with customers, and a significant portion of its operating revenue comes from these contracts. The revenue recognition of these contracts involves significant estimates and judgments, such as total engineering contract costs, the degree of completion, and recognition of additional or reduced engineering revenue based on cost considerations. Subjective judgment by the management may result in changes in many estimates, which, in turn, affect the profit, loss, and revenue recognized by the Group in the financial statements. Therefore, the recognition of profit or loss on engineering contracts was a key assessment item for us during the audit of the Group's consolidated financial statements.

Response to audit procedures:

Our main audit procedures for the above key audit matters included testing the effectiveness of the internal control related to the timing and accuracy of engineering contract revenue and cost recognition; randomly inspecting material contracts; interviewing the management to understand the specific terms and risks of each contract; testing the management’s estimates of total contract costs and calculation of the degree of contract completion; reviewing construction progress payment procedures; and verifying and adjusting the general ledger to assess whether the recognition of the engineering contract revenue and costs complied with relevant accounting standards.

Other matters

LeadSun Greentech Corporation (formerly Homenema Technology Incorporation) has prepared individual financial statements for 2025 and 2024, and we expressed unqualified opinions for these two years for reference.

Responsibilities assumed by the management and governing units on the consolidated financial statements

Responsibility of the management is to prepare the fairly presented consolidated financial statements in conformity with the Regulations Governing the Preparation of Financial Reports by Securities Issuers as well as IFRSs, IASs, IFRICs, and announcements endorsed by FSC, maintain necessary internal controls in relation to prepare the consolidated financial statements, and ensure that the consolidated financial statements do not contain significant false statements that are attributable to fraud or error.

In preparing the consolidated financial statements, the management is responsible for evaluating the Group's capability to continue operating as a successful business, disclosing relevant matters, and adopting the accounting basis to continue operating, unless the management intends to liquidate the Group or cease operations, or there is no other option available except for liquidating or ceasing to operate.

The Group's governance unit (including the Audit Committee) was responsible for supervising the financial reporting procedures.

CPA's responsibility of the audit of the consolidated financial statements

The purpose for auditing the consolidated financial statements is to obtain reasonable assurance as to whether the consolidated financial statements as a whole are free from material misstatement due to fraud or error. Reasonable assurance refers to high assurance. However, an audit performed in accordance with auditing standards is not a guarantee to detect material misstatement of the consolidated financial statements. Misstatements may result from fraud or error. If the misstated amount, be respective or aggregated, can be reasonably expected to influence the user of the consolidated financial statements to make economic decisions, it is considered material.

As part of an audit in accordance with the auditing standards generally accepted, we exercise professional judgment and maintain professional skepticism throughout the audit. We have also conducted the following tasks:

1. We identified and evaluated the risk of any misstatements in the consolidated financial statements due to fraud or errors, designed and implemented the applicable response measures for the evaluated risks, and acquired sufficient and appropriate audit evidence to base our audit opinions on. Since fraud may involve collusion, forgery, omission on purpose, fraudulent statements or violation of internal control, we did not find that the risk of misstatements due to fraud was higher than the same due to errors.
2. We understood the internal control related to the audit to the extent necessary to design the audit procedures applicable to the current circumstances; however, the purpose of such work was not to express opinions toward the effectiveness of the Group's internal control.
3. We evaluated the appropriateness of the accounting policies adopted by the management and the rationality of the accounting estimates and relevant disclosures made by the management.
4. Based on the obtained audit evidence, we drew a conclusion about the appropriateness of application of the going concern basis of accounting by the management and whether the event or circumstance which might cause major doubts about the Group's ability to continue as a going concern had a material uncertainty. If in our option, there is existing significant uncertainty in such an event or circumstance, we have the responsibility to remind users of the consolidated financial statements to look after relevant disclosures, or revise the audit opinion when disclosure becomes inappropriate. Our conclusion is based on the audit evidence obtained at the date of the auditor's independent report. However, future events or circumstances might result in a situation where the Group would no longer have the ability to continue as a going concern.
5. We evaluated whether the overall presentation, structure, and content of the consolidated financial statements (including relevant notes), as well as the consolidated financial statements themselves, fairly present the relevant transactions and events.
6. We obtained sufficient and appropriate audit evidence from the financial information of individual entities of the Group to express opinions on the consolidated financial statements. We are responsible

for the guidance, supervision and implementation of the Group's audit, as well as the forming of audit opinions.

The matters we communicated with the governing unit include the scope and time frame of the audit, as well as the major findings in the audit (including the significant lack of internal controls identified during the audit procedures).

We also provided a declaration of independence to the governance unit, which assured that we complied with the requirements related to independence in the Norms of Professional Ethics for Certified Public Accountants, and communicated all relationships and other matters (including relevant protective measures), which we considered to be likely to cause an impact on the independence of CPAs, to the governance unit.

We have decided on the key audit matters for the Group's 2025 consolidated financial statements for matters communicated with the governing unit. We will make known such matters in the audit report unless the laws and regulations do not allow public disclosure of any particular matter or, in rare cases, we decide not to communicate a particular matter in the audit report as we can reasonably expect the negative impact from such communication will outweigh the benefit to increase the public interest.

KPMG. Taipei, Taiwan, R.O.C.

Certified Public Accountants:

Certified and Approved No. of the Securities Competent Authority: Jin-Guan-Zheng-Liu-Zi No. 0940100754 Jin-Guan-Zheng-Shen Zi No. 1100333824

March 11, 2026

LeadSun Greentech Corporation

(formerly Homenema Technology Incorporation) and Subsidiaries

Consolidated Balance Sheet

December 31, 2025 and 2024

Unit: NTD thousand

		12.31.2025		12.31.2024	
	Assets	**Amount**	**%**	**Amount**	**%**
	Current assets:				
1100	Cash and Cash Equivalents (Note 6 (1))	$ 694,369	38	321,481	23
1136	Financial assets measured at amortized cost - current (Note 8)	3,838	-	-	-
1141	Contract assets – current (Notes 6 (19) and 7)	101,807	5	67,043	5
1170	Accounts receivable, net (Notes 6 (4) and (19))	119,819	6	142,280	10
1180	Accounts receivable – related parties (Notes 6 (4), (19), and 7)	-	-	175	-
1200	Other receivables (Notes 6 (6) and 13)	27,807	1	90,154	6
1220	Income tax assets in current period	2,215	-	846	-
130X	Inventories (Notes 6 (5), 7, and 9)	262,263	14	297,008	21
1410	Prepayment (Notes 6 (7) and 9)	89,699	5	29,996	2
1479	Other current assets – others (Note 8)	1,029	-	3,054	-
1482	Costs to fulfill a contract – current	30,104	2	-	-
	Total current assets	1,332,950	71	952,037	67
	Non-current assets:				
1510	Financial assets measured at fair value through profit or loss – non-current (Note 6 (2))	83,449	4	56,724	4
1517	Financial assets measured at fair value through other comprehensive income – non-current (Notes 6 (3) and 8)	131,480	7	59,260	4
1535	Financial assets measured at amortized cost – non-current (Note 8)	10,979	1	8,164	1
1600	Property, plant, and equipment (Notes 6 (8) and 8)	154,064	8	175,854	12
1755	Right-of-use assets (Notes 6 (9) and 7)	21,517	1	25,463	2
1760	Investment property, net (Notes 6 (10) and 8)	108,280	6	108,980	8
1780	Intangible assets	3,445	-	2,930	-
1840	Deferred income tax assets (Note 6 (15))	19,469	1	8,797	1
1990	Other current assets (Notes 8 and 9)	24,637	1	19,552	1
	Total non-current assets	557,320	29	465,724	33
	Total assets	**$ 1,890,270**	**100**	**1,417,761**	**100**

LeadSun Greentech Corporation

(formerly Homenema Technology Incorporation) and Subsidiaries

Consolidated Balance Sheet (continued)

December 31, 2025 and 2024

Unit: NTD thousand

		12.31.2025		12.31.2024	
	Liabilities and Equity	**Amount**	**%**	**Amount**	**%**
	Current liabilities:				
2100	Short-term borrowings (Note 6 (11))	$ 312,578	17	200,000	13
2130	Contract liabilities – current (Notes 6 (19) and 7)	66,917	4	23,104	2
2150	Notes payable	-	-	3,655	-
2171	Accounts payable	82,793	4	79,277	6
2180	Accounts payable – related parties (Note 7)	1,479	-	-	-
2200	Other payables (Note 6 (20))	18,094	1	21,502	2
2230	Income tax liabilities in the current period (Note 6 (15))	-	-	7,560	1
2280	Lease liabilities – current (Notes 6 (13) and 7)	11,467	1	77,026	5
2320	Long-term borrowings due within one year or operation cycle (Note 6 (12)))	23,876	1	21,363	2
2399	Other current liabilities - others	1,383	-	1,476	-
	Total current liabilities	518,587	28	434,963	31
	Non-current liabilities:				
2500	Financial liabilities measured at fair value through profit or loss – non-current (Notes 6 (2) and (14))	946	-	-	-
2530	Corporate bonds payable (Note 6 (14))	478,175	25	-	-
2540	Long-term borrowings (Note 6 (12))	106,489	6	130,365	9
2550	Liability reserve - non-current	2,437	-	1,482	-
2580	Lease liabilities – non-current (Notes 6 (13) and 7)	18,970	1	19,301	1
2645	Deposits received	1,092	-	760	-
	Total non-current liabilities	608,109	32	151,908	10
	Total liabilities	1,126,696	60	586,871	41
	Equity attributable to owners of the parent company (Notes 6 (14), (16), and (17)):				
3110	Common stock capital	389,854	21	390,110	28
3200	Capital reserve	348,368	18	329,956	23
3310	Legal reserve	15,976	1	13,015	1
3320	Special reserve	3,635	-	1,877	-
3351	Accumulated earnings/deficit	31,310	2	125,650	9
3400	Other equity	3,112	-	(29,718)	(2)
3500	Treasury stock	(28,681)	(2)	-	-
	Total equity	763,574	40	830,890	59
	Total liabilities and equity	**$ 1,890,270**	**100**	**1,417,761**	**100**

(For details please refer to the attached consolidated financial statement notes)

Chairman:	**Managerial Officer:**	**Accounting Officer:**
Lin Li-Chen	**Lin Li-Chen**	**Wu Ting-Ting**

LeadSun Greentech Corporation

(formerly Homenema Technology Incorporation) and Subsidiaries

Consolidated Statements of Comprehensive Income

From January 1 to December 31, 2025 and 2024

Unit: NTD thousand

		2025		2024	
		Amount	%	Amount	%
4000	**Operating revenue (Notes 6 (19) and 7)**	$ 251,496	100	777,629	100
5000	**Operating costs (Notes 6 (5) and 7)**	220,198	88	664,593	85
	Operating gross profit	31,298	12	113,036	15
	Operating expense (Notes 6 (13), (16), (17), (20), 7, and 9):				
6100	Marketing expense	27,678	11	33,521	4
6200	Administrative expense	61,531	24	65,005	8
6450	Expected loss from credit impairment	22,827	9	-	-
		112,036	44	98,526	12
	Operating (loss) gain, net	(80,738)	(32)	14,510	3
	Non-operating income and expenditures (Notes 6 (5), (6), (8), (13), (14), (21), and 7):				
7100	Interest income	4,855	2	2,301	-
7010	Other incomes	8,913	4	9,643	1
7020	Other profits and losses	20,870	8	9,844	1
7050	Financial costs	(14,822)	(6)	(8,757)	(1)
		19,816	8	13,031	1
	Net profit (loss) before tax	(60,922)	(24)	27,541	4
7950	**Less: Income tax (gain) expenses (Note 6 (15))**	(10,302)	(4)	5,315	1
	Net (loss) income in current period	(50,620)	(20)	22,226	3
8300	**Other comprehensive income:**				
8310	**Items not to be reclassified into profit or loss**				
8316	Unrealized valuation profit/loss from investment in equity instruments measured at fair value through other comprehensive income	13,710	5	5,626	1
	Total items not to be reclassified into profit or loss	13,710	5	5,626	1
8300	**Other comprehensive income in current period (net after tax)**	13,710	5	5,626	1
	Total comprehensive income in current period	**$ (36,910)**	**(15)**	**27,852**	**4**
	Net income attributable to:				
8610	Owner of the parent company	**$ (50,620)**	**(20)**	**22,226**	**3**
	Total comprehensive income attributable to:				
8710	Owner of the parent company	**$ (36,910)**	**(15)**	**27,852**	**4**
	Earnings (loss) per share (NTD) (Note 6 (18))				
9750	**Basic earnings (loss) per share (NTD)**	**$ (1.32)**		**0.61**	
9850	**Diluted earnings (loss) per share (NTD)**	**$ (1.32)**		**0.60**	

(For details please refer to the attached consolidated financial statement notes)

Chairman:	**Managerial Officer:**	**Accounting Officer:**
Lin Li-Chen	**Lin Li-Chen**	**Wu Ting-Ting**

LeadSun Greentech Corporation (formerly Homenema Technology Incorporation) and Subsidiaries

Consolidated Statements of Changes in Equity

From January 1 to December 31, 2025 and 2024

Unit: NTD thousand

	Equity attributable to owners of the parent company									
						Other equity items				
	Common stock capital	Capital reserve	Legal reserve	Special reserve	Undistributed earnings	Unrealized profit (loss) of financial assets measured at fair value through comprehensive income	Others - Unearned employee compensation	Treasury stock	Total equity attributable to owners of the parent company	Total equity
Balance as of January 1, 2024	$ 296,890	27,482	885	6,077	123,190	(1,876)	(22,366)	-	430,282	430,282
Net income in current period	-	-	-	-	22,226	-	-	-	22,226	22,226
Other comprehensive income in current period	-	-	-	-	-	5,626	-	-	5,626	5,626
Total comprehensive income in current period	-	-	-	-	22,226	5,626	-	-	27,852	27,852
Earnings appropriation and distribution:										
Provision of legal reserves	-	-	12,130	-	(12,130)	-	-	-	-	-
Special reserve	-	-	-	(4,200)	4,200	-	-	-	-	-
Common stock cash dividends	-	-	-	-	(19,220)	-	-	-	(19,220)	(19,220)
Cash capital increase	90,000	269,000	-	-	-	-	-	-	359,000	359,000
Retirement of restricted stocks for employees	(2,580)	(9,960)	-	-	-	-	5,672	-	(6,868)	(6,868)
Share-based payment transactions	5,800	43,434	-	-	-	-	(9,390)	-	39,844	39,844
Equity instruments measured at fair value through other comprehensive income	-	-	-	-	7,384	(7,384)	-	-	-	-
Balance as of December 31, 2024	390,110	329,956	13,015	1,877	125,650	(3,634)	(26,084)	-	830,890	830,890
Net loss Current Period	-	-	-	-	(50,620)	-	-	-	(50,620)	(50,620)
Other comprehensive income in current period	-	-	-	-	-	13,710	-	-	13,710	13,710
Total comprehensive income in current period	-	-	-	-	(50,620)	13,710	-	-	(36,910)	(36,910)
Earnings appropriation and distribution:										
Provision of legal reserves	-	-	2,961	-	(2,961)	-	-	-	-	-
Provision of special reserves	-	-	-	1,758	(1,758)	-	-	-	-	-
Common stock cash dividends	-	-	-	-	(39,001)	-	-	-	(39,001)	(39,001)
Incurred due to recognition of equity component - stock options of issued convertible bonds	-	19,982	-	-	-	-	-	-	19,982	19,982
Retirement of restricted stocks for employees	(776)	(3,533)	-	-	-	-	1,574	-	(2,735)	(2,735)
Conversion of convertible corporate bonds	520	1,482	-	-	-	-	-	-	2,002	2,002
Treasury stock repurchase	-	-	-	-	-	-	-	(28,681)	(28,681)	(28,681)
Share-based payment transactions	-	481	-	-	-	-	17,546	-	18,027	18,027
Balance as of December 31, 2025	**$ 389,854**	**348,368**	**15,976**	**3,635**	**31,310**	**10,076**	**(6,964)**	**(28,681)**	**763,574**	**763,574**

(For details please refer to the attached consolidated financial statement notes)

Chairman: Lin Li-Chen **Managerial Officer: Lin Li-Chen** **Accounting Officer: Wu Ting-Ting**

LeadSun Greentech Corporation

(formerly Homenema Technology Incorporation) and Subsidiaries

Consolidated Statements of Cash Flows

From January 1 to December 31, 2025 and 2024

Unit: NTD thousand

	2025	2024
Cash flow from operating activities:		
Pre-tax net (loss) profit in current period	$ (60,922)	27,541
Adjustments:		
Income and expenses		
Depreciation expense	24,454	23,694
Amortization expense	703	330
Expected loss from credit impairment	22,827	-
Net profit on financial assets and liabilities measured at fair value through profit or loss	(25,729)	-
Interest expense	14,822	8,757
Interest income	(4,855)	(2,301)
Dividend income	(2,086)	(4,447)
Share-based payment compensation cost	15,292	32,976
Gains on disposal of investment	(1,741)	(16,096)
Loss from impairment of non-financial assets	6,807	8,669
Provision for liability reserves	912	-
Total income and expenses	51,406	51,582
Changes of assets and liabilities relating to operating activities:		
Net changes of assets relating to operating activities:		
Contract assets	(34,764)	(61,790)
Accounts receivable	16,636	(131,675)
Other receivables	(61)	(19,664)
Inventory	(66,390)	(89,281)
Prepayments	(73,322)	16,927
Other current assets	(2,203)	(2,137)
Total net changes of assets relating to operating activities	(160,104)	(287,620)
Net changes of liabilities relating to operating activities		
Contract liabilities	43,813	(169,538)
Notes payable	(3,655)	(2,263)
Accounts payable	4,995	49,889
Other payables	(327)	61,802
Other current liabilities	(93)	286
Total net changes of liabilities relating to operating activities	44,733	(59,824)
Total net changes of assets and liabilities relating to operating activities	(115,371)	(347,444)
Total adjustment items	(63,965)	(295,862)
Cash outflow from operations	(124,887)	(268,321)
Interest received	4,855	2,301
Interest paid	(10,763)	(10,055)
Income tax paid	(9,299)	(1,897)
Net cash outflow from operating activities	(140,094)	(277,972)

LeadSun Greentech Corporation

(formerly Homenema Technology Incorporation) and Subsidiaries

Consolidated Statement of Cash Flow (continued)

From January 1 to December 31, 2025 and 2024

Unit: New Taiwan Dollars in thousands

	2025	2024
Cash flow from investing activities:		
Acquisition of financial assets measured at fair value through other comprehensive income	(13,700)	(10,000)
Disposal of financial assets measured at fair value through other comprehensive income	-	18,264
Acquisition of financial assets measured at amortized cost	(3,176)	(3,997)
Acquisition of subsidiaries (after deduction of cash obtained)	-	(94)
Disposal of subsidiaries	18,301	635
Acquisition of property, plant, and equipment	(1,803)	(77,870)
Decrease (increase) in other receivables	20,500	(30,500)
Acquisition of intangible assets	(1,218)	(242)
Acquisition of investment property	-	(40,882)
Increase in other non-current assets	(5,285)	(6,691)
Dividends received	2,086	4,447
Cash inflow (outflow) from investing activities	15,705	(146,930)
Cash flow from financing activities:		
Increase in short-term borrowings	112,578	61,000
Issuance of corporate bonds	494,591	-
(Repayment) borrowing of long-term loans	(21,363)	67,126
Increase in deposits received	332	-
Repayment of principal for lease	(21,179)	(22,556)
Payment of cash dividends	(39,001)	(19,220)
Cash capital increase	-	359,000
Treasury stock repurchase cost	(28,681)	-
Net cash inflow from financing activities	497,277	445,350
Increase of cash and cash equivalents in the current period	372,888	20,448
Balance of cash and cash equivalents at the beginning of period	321,481	301,033
Balance of cash and cash equivalents at the end of period	**$ 694,369**	**321,481**

(For details please refer to the attached consolidated financial statement notes)

Chairman:	**Managerial Officer:**	**Accounting Officer:**
Lin Li-Chen	**Lin Li-Chen**	**Wu Ting-Ting**

LeadSun Greentech Corporation
(formerly Homenema Technology Incorporation) and Subsidiaries
Notes to Consolidated Financial Statements
2025 and 2024
(Expressed in Thousands of New Taiwan Dollars, except as otherwise indicated)

I. Company History

LeadSun Greentech Corporation (formerly Homenema Technology Incorporation) (hereinafter referred to as the "Company") was incorporated on August 22, 1997, with the approval of the Taipei City Government, and was listed on the Taipei Exchange on February 25, 2004. The registered address of the Company is 10-1F., No. 1, Songgao Rd., Xinyi Dist., Taipei City. The principal business of the Company and its subsidiaries (hereinafter referred to as the "Group") is the development, design, and engineering of various energy power sites; management, operation, and maintenance services for power plant assets; energy storage services; and the sale of renewable energy. The Company's industry category was adjusted to green energy and environmental protection on July 3, 2023. The Company was renamed Lisheng Energy Technology Co., Ltd. upon resolution of the shareholders' meeting on May 24, 2024.

II. Approval Date and Procedures of the Financial Standards

The consolidated financial statements were approved for release by the Board of Directors on March 11, 2026.

III. Application of New Standards, Amendments and Interpretations

(I) The impact from adopting newly released and revised standards and Interpretations as approved by FSC

The Group has applied the following newly revised IFRSs, IASs, interpretations, and the statements of interpretation (hereinafter referred to as "IFRSs") since January 1, 2025, and their application has not had a significant influence on the consolidated financial statements.

- Amendments to IAS No. 21 "Lack of Exchangeability"

(II) Impact on not adopting the IFRSs endorsed by the FSC

The Group has assessed that the newly revised IFRSs with an effective date on January 1, 2026 will not significantly influence the consolidated financial statement.

- Amendments to IFRS 17 "Insurance Contracts" and IFRS 17
- Amendments to IFRS 9 and IFRS 7 "Amendments to the Classification and Measurement of Financial Instruments"
- Annual improvements to IFRSs

- Amendments to IFRS 9 and IFRS 7 “Contracts Referencing Nature-dependent Electricity”

(III) Standards and interpretations newly issued and amended but not yet endorsed by the FSC

The standards and interpretations released and revised by the International Accounting Standards Board (IASB) but not yet been endorsed by the FSC may affected the Group:

Newly released or revised standards	Major amendments	Effective date of IASB announcement
IFRS No. 18 "Presentation and Disclosures in Financial Statements"	The new standard introduces three types of income and expense, two income statement subtotals, and a single note on management's performance measurement. These three amendments and enhancements to the guidance on how information is segmented in financial statements provide users with a better and more consistent information foundation and will impact all companies. • A more structured income statement: Under existing standards, companies use different formats to present their operating results, making it difficult for investors to compare the financial performance of different companies. The new standard adopts a more structured income statement, introduces a newly defined subtotal of "operating income", and stipulates that all income, expenses and losses are classified into three new different categories based on the company's main operating activities. • Management Performance Measurement (MPMs): The new standards introduce a definition of management performance measurement and requires companies to explain, in a single note to the financial statements, why each measurement can provide useful information, how it is calculated, and how it is reconciled with the amounts recognized under the IFRSs.	January 1, 2027 Note: On September 25, 2025, the FSC issued a press release announcing that Taiwan will align with IFRS 18 starting from the 2028 fiscal year.

Newly released or revised standards	Major amendments	Effective date of IASB announcement
	• Detailed information: The new standards include guidance on how to strengthen the grouping of information in the financial statements. This includes guidance on whether information should be included in the main context of the financial statements or further broken down in notes.	

The Group continues to assess the impact of the above standards and interpretations on the financial position and result of the operations. The relevant impact will be disclosed after completion of the assessment.

The Group expected that the following new publish and amendment to the standards would not cause significant influence on the consolidated financial statements.

- Amendments to IFRS 10 and IAS 28 on "Sale or Contribution of assets between an Investor and its Associate or Joint Venture"
- Amendments to IFRS 19 "Subsidiaries without public Accountability: Disclosures" and the amendments to IFRS 19
- Amendments to IAS 21 on "Translation into a Hyperinflationary Presentation Currency"

IV. Summary of Significant Accounting Policies

The significant accounting policies presented in the consolidated financial statements are summarized as follows. The significant accounting policies have been applied consistently to all periods presented in these consolidated financial statements.

(I) Statement of compliance

The consolidated financial statements have been prepared in conformity with the Regulations Governing the Preparation of Financial Reports by Securities Issuers (referred as the "Preparation Guidelines") as well as the IFRSs, IASs, interpretations and the statements of interpretation endorsed and released by FSC (referred as the "IFRSs Endorsed by FSC").

(II) Basis of preparation

1. Basis of measurement

In addition to financial assets measured at fair value through other comprehensive income, financial assets measured at fair value through profit or loss, and net defined benefit assets, these consolidated financial statements were prepared on a historical cost basis.

2. Functional currency and representing currency

The functional currency of each entity of the Group is determined based on the primary economic environment in which each entity of the Group operates. The consolidated financial statements are presented in New Taiwan Dollars, which is the Company's functional currency. All financial information presented in New Taiwan Dollars has been rounded to the nearest thousand.

(III) Basis of consolidation

1. Basis for preparation of the consolidated financial statements

The subjects incorporated in the consolidated financial statements include the Company and the entities controlled by the Company (i.e. subsidiaries). The Company controls an investee when the Company is exposed to the variable returns from the participation in an investee or has rights to such variable returns and is able to influence such returns through the power over the investee.

The financial statements of subsidiaries are included in the consolidated financial statements from the date when the control commences until the date when the control ceases. Inter-company transactions, balance and any unrealized income and expenses arising from such inter-company transactions are all eliminated when preparing the consolidated financial statements. The total comprehensive income of the subsidiaries is attributable to the owners of the Company and the non-controlling equity even if this results in the non-controlling equity having a negative balance.

The financial statements of the subsidiaries have been adjusted in line with the accounting policy of the Group.

Changes in the Group's ownership interests in subsidiaries that do not result in a loss of control over the subsidiaries are accounted for as equity transactions with the owners. The difference between the adjustments of the non-controlling equity and fair value of any paid or received considerations is directly recognized in equity and attributable to the owner of the Company.

When the Group loses control over a subsidiary, the assets (including goodwill) and liabilities, as well as the non-controlling equity, of the former subsidiary are derecognized at their carrying amounts on the date of such loss in the consolidated financial statements, and the retained investment in the former subsidiary is remeasured at fair value on the date of such loss. The profit or loss on disposal is the difference of the following two items: (1) the total of the fair value of any received considerations and the fair value of the retained investment in the former subsidiary on the date of such loss, and (2) the total of the assets (including goodwill) and liabilities, as well as the non-controlling equity, of the former subsidiary calculated at the carrying amount on the date of such loss of

control. In addition, the total amounts related to the subsidiaries and recognized in other comprehensive income are dealt with in the accounting system on the basis which the Group's direct disposal of the relevant assets or liabilities shall be subject to.

2. Subsidiaries included in the consolidated financial statements

Subsidiaries incorporated in the consolidated financial statements include:

			Shareholding		
Investor	**Subsidiary**	**Nature of Business**	**12.31.2025**	**12.31.2024**	**Description**
The Company	La Fourrure Biotech Inc.	Professional investment	100.00%	100.00%	
〃	LeadsunFox Greenergy Investment Co., Ltd.	Professional investment, power plant development, and asset management	100.00%	100.00%	
〃	Grateful Fortune Limited	Professional investment	100.00%	100.00%	
〃	Xiangyin Yongxu CO., LTD	Renewable energy power sales	100.00%	100.00%	
〃	Kuang Ching Technology Co., Ltd.	Energy technical services	100.00%	100.00%	
LeadsunFox Greenergy Investment Co., Ltd.	Xiangyin Green Energy CO., LTD	Renewable energy power generation	100.00%	100.00%	
〃	Lisheng Sixin Co., Ltd.	Renewable energy power generation	100.00%	100.00%	
〃	Lili Energy Co., Ltd.	Renewable energy power generation	100.00%	100.00%	
〃	Zhongtun Wind Power Equipment Co., Ltd.	Renewable energy power generation	- %	100.00%	Disposal
〃	Shinshin Sustainable Energy Co., Ltd.	Renewable energy power generation	- %	100.00%	Note
〃	Liben FangYuan Solar Power Co., Ltd.	Renewable energy power generation	100.00%	100.00%	
〃	LibBen Gaoshu Co., Ltd.	Renewable energy power generation	100.00%	100.00%	
〃	Chiafeng Wind Power Generation Equipment Development Co., Ltd.	Renewable energy power generation	- %	100.00%	Disposal
〃	Congye Green Energy Co., Ltd.	Renewable energy power generation	- %	100.00%	Disposal
〃	Jiangmei Green Energy Co., Ltd.	Renewable energy power generation	- %	100.00%	Disposal
〃	Lisheng Liufu Co., Ltd.	Renewable energy power generation	100.00%	100.00%	
〃	Litai Energy Co., Ltd.	Renewable energy power generation	100.00%	100.00%	
〃	Rihdun Green Energy Co., Ltd.	Renewable energy power	100.00%	100.00%	

Investor	Subsidiary	Nature of Business	Shareholding 12.31.2025	Shareholding 12.31.2024	Description
		generation			
〃	Jando International Co., Ltd.	Renewable energy power generation	100.00%	100.00%	
〃	LeadSun Liuhe Power Co., Ltd.	Renewable energy power generation	100.00%	100.00%	
〃	LeadSun Chihai Power Co., Ltd.	Renewable energy power generation	100.00%	100.00%	
〃	Xiazhi Energy Co., Ltd.	Renewable energy power generation	100.00%	100.00%	
〃	Guangyi Technology & Energy Co., Ltd.	Renewable energy power generation	- %	100.00%	Organization structure adjustment
〃	Meishin Optronics Co., Ltd.	Renewable energy power generation	100.00%	- %	
〃	Liaxin Energy Co., Ltd.	Renewable energy power generation	100.00%	- %	
Xiangyin Green Energy CO., LTD	Liben Assets Management Co., Ltd.	Renewable energy power generation	100.00%	100.00%	
Shinshin Sustainable Energy Co., Ltd.	Guangyi Fangyuan I Co., Ltd.	Renewable energy power generation	- %	100.00%	Note
〃	Guangyi Fangyuan II Co., Ltd.	Renewable energy power generation	- %	100.00%	Note
〃	Guangyi Fangyuan V Co., Ltd.	Renewable energy power generation	- %	100.00%	Note
〃	Guangyi Fangyuan VI Co., Ltd.	Renewable energy power generation	- %	100.00%	Note
〃	Guangyi Technology & Energy Co., Ltd.	Renewable energy power generation	- %	- %	Note

Note: The Group did not participate in the capital increase of this company in November 2025, resulting in a decrease in its shareholding ratio to 15%; consequently, the Group lost control over this company and its subsidiaries.

3. Subsidiaries not included in the consolidated financial statements: None.

(IV) Classification of current and non-current assets and liabilities

Assets that meet one of the following criteria are classified as current assets; otherwise, they are classified as non-current assets:

1. Assets that are expected to be realized or intended to be sold or consumed within the normal operating cycle of the Group; renewable energy development related business typically lasts longer than one year;
2. Assets held mainly for sale;

3. Assets that are expected to be realized within twelve months from the reporting date; or
4. The assets are cash or cash equivalents (as defined in IAS 7), unless they are exchanged or used to settle liabilities at least within twelve months after the reporting period.

Liabilities that meet one of the following criteria are classified as current liabilities; otherwise, they are classified as non-current liabilities:

1. Liabilities that are expected to be paid off within the normal operating cycle of the Group; renewable energy development related business typically lasts longer than one year;
2. Liabilities held mainly for sale;
3. Liabilities that are expected to be paid off within twelve months after the reporting date; or
4. Liabilities that do not have the right at the end of the reporting period to defer settlement to a period at least twelve months after the reporting period.

(V) Cash and cash equivalent

Cash include cash on hand and demand deposits. Cash equivalents refer to short-term, highly liquid investments that are readily convertible to a known amount of cash and which are subject to an insignificant risk of changes in value. Time deposits meeting the definition as mentioned above or used mainly for meeting short-term cash commitment and not for investment or other purposes are reported as cash equivalents.

(VI) Financial instruments

Accounts receivable are initially recognized once it is generated. All other financial assets are recognized when the Group becomes one party specified in the terms of a financial instrument contract. Financial assets (except for accounts receivable containing a significant financing component) or financial liabilities not measured at fair value through other comprehensive income are initially measured at fair value plus the transaction costs directly attributable to their acquisition or issuance. Accounts receivable not containing a significant financing component are initially measured at the transaction price.

1. Financial assets

If the purchase or sale of financial assets conforms to transaction practices, the Group consistently adopts the trading-date or closing-date accounting treatment for all purchases and sales of financial assets classified in a similar way.

At the time of initial recognition, the financial assets are classified as financial assets measured at amortized cost or investments in equity instruments

measured at fair value through other comprehensive income or loss. The Group reclassifies the impacted financial assets on the first day of the next report period only when the management model of the financial assets changes.

(1) Financial assets measured at amortized cost

Financial assets are measured at amortized cost when they meet the criteria below and are not designated to be measured at fair value through profit and loss:

- The financial assets are held under the business model of collecting contract cash flows.
- The cash flow generated from the financial asset contract terms on a specific date is for the payment of the interests arising from the principal and outstanding principal.

Such assets are subsequently measured at amortized cost with the initial recognition amount plus/minus the cumulative amortizations calculated using the effective interest method after adjustment of any allowance for loss. Interest revenue, foreign exchange gain and loss, and impairment loss are recognized as profit and loss. The gain or loss are recognized as profit/loss when derecognizing.

(2) Financial assets measured at fair value through other comprehensive income

At the time of initial recognition, the Group may make an irrevocable option to report subsequent changes in the fair value of the equity instrument investments held for the purpose other than trading in other comprehensive income. The previous mentioned option is made on an instrument-by-instrument basis.

Investments in equity instruments are subsequently measured at fair value. Dividend revenue (unless it clearly represents a recovery of part of the investment costs) is recognized under profit/loss. Other net gains or losses are recognized as other comprehensive income and not reclassified to profit/loss.

The dividend income from equity investments is recognized at the date when the Group is entitled to receive such dividend (usually the ex-dividend date).

(3) Financial assets measured at fair value through profit or loss

Financial assets that are not measured at either amortized cost or fair value through other comprehensive income (for example, financial assets held for trading that are managed and evaluated for performance on a fair

value basis) are measured at fair value through profit or loss, including the derivatives. At the time of initial recognition, in order to eliminate or materially reduce accounting mismatches, the Group may irrevocably designate the financial assets measured at amortized cost or at fair value through other comprehensive income as those measured at fair value through profit or loss.

Such assets are measured at fair value subsequently, and their net gains or losses (including any dividend and interest income) are recognized as profit or loss.

(4) Impairment of financial assets

The Group recognizes a loss allowance for the expected credit loss of the financial assets measured at amortized cost (including cash and cash equivalent, notes receivable, accounts receivable, other receivables, refundable deposits, and other financial assets).

The loss allowance for the financial assets mentioned below is measured based on a 12-month expected credit loss, and the rest is measured based on the amount of the lifetime expected credit loss:

- The debt securities credit risk is determined low on the reporting date; and
- Other debt securities and bank deposit risks (e.g. the financial instrument risk of a default occurring during its expected life) are not increased obviously since the initial recognition.

The loss allowance for accounts receivable and contract assets are measured based on the amount of the lifetime expected credit loss.

To determine if the credit risk is significantly increased after recognition, the Group considers the information that is reasonable and can be corroborated (and can be obtained without incurring an overly high cost), including qualitative and quantitative information, and the analysis based on the historical experience, credit rating, and forward-looking information of the Group.

If the contract amount receivables are overdue for more than 91 days, the Group assumes the credit risk of the financial assets is significantly increased.

If the contract amount receivables are overdue for more than 365 days, the Group deems the financial assets to be in default.

The lifetime expected credit loss is the loss arising from all the potential defaults on a financial instrument during the expected lifetime of the financial instruments.

The 12-month expected credit loss is the loss of a financial instrument resulting from possible default events within 12 months after the reporting date (or the shorter period if the expected lifetime of the financial instrument is shorter than 12 months).

The longest period of an expected credit loss is measured based on the longest contract period during which the Group exposed to credit risks.

The expected credit loss is a probability-weighted estimate of credit loss during the expected lifetime of a financial instrument. The credit loss is measured at the present value of all cash shortfalls, which is the difference between the cash flows that the Group can receive under the contract and the cash flows that the Group expects to receive. The expected credit loss is discounted at the effective interest rate of the financial assets.

The Group evaluates the financial assets measured at amortized cost for any impaired credit on each reporting date. A financial asset is considered impaired in credit when one or more events that have an adverse effect on the estimated future cash flows of the financial asset have occurred. The evidence that the financial assets are credit impaired includes observable information for the matters below:

- Significant financial difficulty to the borrower or issuer;
- Breach of contract, such as arrearage or overdue over 365 days;
- Because of economic or contract reasons related to the borrower's financial difficulty, the Group makes a concession to the borrower which would not be considered originally;
- The borrower will probably file for bankruptcy or other finance restructure; or
- The active market of the financial assets vanishes because of financial difficulty.

The loss allowance for financial assets measured at amortized cost is deducted from the carrying amount of the assets.

When being unable to reasonably anticipate the recovery of all or part of the financial assets, the Group directly reduces the total carrying amount of the financial assets. For corporate customers, the Group individually

analyzes when to write off and the amount to be written off on the basis of whether a reasonable expectation of recovery exists. The Group expects that the amount written off will not be significantly reversed. However, the financial assets that are written off may still be subject to enforcement activities to comply with the Group's procedures for the recovery of overdue amounts.

(5) Derecognition of financial assets

The Group derecognizes a financial asset only when the contractual rights to receive the cash flows from the asset expire, or the financial asset has been transferred and substantially all the risks and rewards of ownership of the financial asset are transferred to other enterprises, or when substantially all the risks and rewards of ownership are neither transferred nor retained and control of the financial asset is not retained.

In the Group's signed transaction, if all or substantially all the risks and rewards of ownership of the financial asset are retained, such transaction will continue to be recognized on the balance sheet.

2. Financial liabilities and equity instruments

(1) Classification as debt or equity

The debt and equity instruments issued by the Group are classified as financial liabilities or equity based on the definitions of real and financial liabilities as well as equity instruments under the terms and conditions of the contract.

(2) Equity transaction

An equity instrument is a contract of the Group that evidences a residual interest in the assets of an entity after deducting all of its liabilities. The equity instruments issued by the Group are recognized based on the acquired proceeds, net of direct issuance costs.

(3) Treasury stock

When repurchasing the equity instruments that have been recognized, the Company recognizes the consideration paid (including directly attributable costs) as a reduction in equity. The shares repurchased are classified as treasury shares. Subsequently, the amount received from the sale or re-issuance of treasury shares is recognized as an increase in equity, and any remaining gain or loss from the transaction is recognized as capital surplus or retained earnings (if capital surplus is insufficient to cover the loss).

(4) Compound financial instruments

The compound financial Instruments issued by the Group are the convertible corporate bonds which the holder has the option to convert to equity shares (priced in NTD). The number of shares issued will not differ with changes in the fair value.

For the liability component of the compound financial instruments, the initially recognized amount is measured at the fair value of similar liabilities that do not have equity conversion rights. For the equity component, the initially recognized amount is measured according to the difference between the fair value of the overall compound financial instrument and the fair value of the liability component. Any transaction costs that can be directly attributed are allocated to the liability and equity components in proportion to the carrying amount of both original liabilities and equity.

After the initial recognition, the liability component of the compound financial instruments is measured at amortized cost under the effective interest rate method. For the equity component of the compound financial instruments, there is no need to re-measure after the initial recognition.

The interest related to financial liabilities is recognized in profit or loss. Financial liabilities are reclassified as equity when transferred. The transfer is not recognized in profit or loss.

(5) Financial liabilities

Financial liabilities are classified and measured at amortized cost. Financial liabilities are subsequently measured at amortized cost under the effective interest method. Interest expenses and foreign exchange gains or losses are recognized in profit or loss. Any gains or loss during the derecognition are also recognized in profit or loss.

(6) Derecognition of financial liabilities

The Group derecognizes financial liabilities when, and only when, obligations are discharged, canceled or expired. When a modification is made to the terms of the financial liabilities and there is a significant difference in the cash flows of the liability after the modification, the financial liabilities should be derecognized and new financial liabilities are recognized at fair value based on the terms after the modification.

When derecognizing financial liabilities, the difference between the carrying amount of the financial liabilities derecognized and the consideration paid or payable (including any non-cash transfers or liabilities undertaken) is recognized in profit and loss.

(7) Offsetting financial assets with financial liabilities

Financial assets and liabilities are offset and expressed in net amount in the balance sheet when the Group has a legally enforceable right to offset the recognized amounts and the intention to settle on a net basis or realize the assets and repay the liabilities simultaneously.

(VII) Inventories

The original cost of the inventories includes necessary expenditures incurred to bring the inventories to a state and place where they are available for sale or construction. It is measured at the lower of the cost or net realizable value. When the cost of the inventories exceeds the net realizable value, the cost should be written down to the net realizable value, and the amount of the write-down should be recognized as cost of goods sold in the current period, calculated on an individual basis. The net realizable value of the construction in progress is determined based on the estimated selling price (based on current market conditions) less the estimated cost and selling expenses to complete the construction.

(VIII) Investment property

Investment property refers to property held for rental income, asset appreciation, or both, rather than for sale, production, supply of goods or services, or any administrative management in the course of business. Investment property is initially measured at cost and subsequently measured at cost less accumulated depreciation and accumulated impairment. The depreciation method, useful life, and residual value are accounted for in the same way as property, plant, and equipment.

Gains or losses from the disposal of investment property (calculated as the difference between the net disposal price and the carrying amount of the property) are recognized in profit or loss.

The rental income from the investment property is recognized in operating revenue using the straight-line method over the lease term. The lease incentive granted is recognized as part of the rental income over the lease term.

(IX) Property, plant and equipment

1. Recognition and measurement

An item of property, plant and equipment is carried at costs (including capitalized borrowing costs) less any accumulated depreciation and accumulated impairment.

When the material components of the property, plant and equipment have different useful lives, they should be treated individually as a separate item (material component) of property, plant and equipment.

The gains or losses on disposal of property, plant and equipment are recognized in profit or loss.

2. Subsequent costs

The subsequent expenditures are only capitalized if the future economic benefits are likely to flow to the Group.

3. Depreciation

Depreciation is calculated by deducting residual value from asset costs and is recognized in profit or loss using under straight-line method over the estimated useful life of each component.

The estimated useful life in current period and during the comparative period:

(1)	Building and structure	50 years
(2)	Lease improvement	5 years
(3)	Machinery and equipment	3~15 years
(4)	Office and other equipment	3 years

The Group reviews the depreciation method, useful life, and residual value at each annual reporting date, and makes proper adjustments as necessary.

(X) Leasing

The Group assesses whether the arrangement is or includes a lease arrangement upon the inception of the contract. If a contract transfer conveys the right to control the use of an identified asset for a period of time in exchange for a consideration, the contract is or includes a lease.

1. Lessee

The Group initially recognizes a right-of-use asset and a lease liability at the commencement day of the lease. The right-of-use asset is initially measured at cost, consisting of the amount of the initial measurement of the lease liability, plus any lease payments made to the lessor at or before the commencement date, the initial direct costs incurred, and an estimate of costs to be incurred by dismantling and removing the underlying asset and restoring the location where the asset resides or the underlying asset less any lease incentives received.

The right-of-use assets are depreciated on a straight-line basis over the period from the commencement date of the lease to the expiration of its useful life or expiration of the lease term, whichever date is earlier. In addition, the Group regularly assesses whether the right-of-use asset is impaired and accounts for any impairment loss identified, and if the lease liability is remeasured, the right-of-use asset is adjusted accordingly.

Lease liabilities are initially measured at the present value of the lease payments that were not made at the commencement day of the lease. If the implied interest rate of the lease is easily determined, the discount rate is the interest rate. If the implied interest rate of the lease is not determined easily,the Group's incremental borrowing rate is used. In general, the Group adopts the incremental borrowing rate as the discount rate.

The lease payments included in the measurement of the lease liabilities comprise the following:

(1) Fixed payments, including in-substance fixed payments;
(2) Variable lease payments that depend on an index or a rate, and are initially measured at the index or rate at the commencement date of the lease;
(3) The amount expected to be payable under a residual value guarantee; and
(4) The exercise price or penalty payable when reasonably determined to exercise the purchase option or lease termination option.

The lease liabilities are subsequently measured at amortized cost under effective interest method, and are remeasured in the following situations:

(1) There is a change in future lease payments resulting from a change in an index or a rate used to determine those payments;
(2) There is a change in the amounts expected to be payable under a residual value guarantee;
(3) There is a change in the assessment of an option to purchase the underlying assets;
(4) There is a change in the estimate of whether to exercise the extension or termination option, resulting in a change in the assessment of the lease term;
(5) There is a modification in the underlying assets, scope, or other terms of the lease.

When the lease liabilities are remeasured because of the above change in an index or a rate used to determine those payments, in the amounts expected to be payable under a residual value guarantee, or in the estimate of the options to extend or terminate, the carrying amount of the right-of-use assets should be adjusted relatively, and if the carrying amount of the right-of-use asset has already been reduced to zero, the remaining remeasurement is recognized in profit or loss.

For modifications that decrease the scope of the lease, the carrying amount of the right-of-use asset is decreased to reflect the partial or full termination of the lease, and the difference from the remeasurement amount of the lease liabilities is

recognized in profit or loss.

The Group expresses the right-of-use assets and lease liabilities as a single-line item in the balance sheet.

For short-term leases, low-value underlying assets, or leases that do not comply with IFRS 16, the Group chooses not to recognize the right-of-use assets or lease liabilities, but instead recognizes the relevant lease payments as expenses on a straight-line basis over the lease term.

2. Lessor

When acting as a lessor in a transaction, the Group classifies the lease contract based on whether substantially all the risks and rewards incidental to the ownership of the underlying assets have been transferred under the lease contract. If that is the case, the lease contract is classified as a finance lease, otherwise it is classified as an operating lease. In the assessment, the Group takes relevant specific indicators into account, including whether the lease term is for the major part of the remaining economic life of the underlying asset.

If the agreement includes lease and non-lease components, the Group allocates the considerations in the contract in accordance with the requirements of IFRS 15.

For operating leases, the Group recognizes lease payments received on a straight-line basis as rental income over the lease term.

(XI) Intangible assets

1. Recognition and measurement

Goodwill arising from acquisition of subsidiaries is measured at cost less accumulated impairment.

2. Subsequent expenditure

Subsequent expenditures can be capitalized only when it increases the future economic benefits embodied in the specific assets to which it relates. All other expenditures are recognized in profit or loss when incurred, including the internally developed goodwill and the brand name.

3. Amortization

Except for goodwill, amortization is calculated by deducting the estimated residual value from the cost of the asset's cost. The intangible asset is recognized as profit or loss within its estimated service life under the straight-line method since the intangible asset reaches the recognized state of use.

The Group reviews the residual value, useful life, and amortization method of the intangible assets on each reporting date and makes proper adjustments as necessary.

(XII) Impairment of non-financial assets

The Group assesses at each reporting date whether there are any signs indicating that impairment losses may have occurred in the carrying amount of non-financial assets (except for inventories and deferred tax assets). If any such indication exists, the recoverable amount of the asset is assessed. Goodwill is subject to a regular impairment test each year.

For impairment test purposes, a group of assets that generate cash inflows that are largely independent of the cash inflows from other assets or groups of assets is used to represent the smallest identifiable group of assets. The goodwill obtained in a business combination is allocated to each cash-generation unit or group of cash generating unit and expected to benefit from the merger effect.

The recoverable amount is the higher of an individual asset's or a cash-generating unit's fair value less costs of disposal and its value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or cash-generating unit.

An impairment loss is recognized if the recoverable amount of an individual asset or cash-generating unit is lower then the carrying amount.

Impairment losses are recognized immediately in profit or loss, and are allocated first to reduce the carrying amount of any goodwill allocated to the cash-generating unit, and then to the other assets of the unit pro rata on the basis of the carrying amount of each asset in the unit.

The goodwill impairment loss will not be reversed. For non-financial assets other than goodwill, an impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined (net of depreciation or amortization) had no impairment loss been recognized for the asset in prior years.

(XIII) Liability reserve

Liabilities are recognized when the Group has a present obligation arising from past events that is likely to result in an outflow of resources embodying economic benefits to settle the liabilities in the future, and the amount of the obligation can be reliably estimated. Liability reserves are discounted at a pre-tax discount rate that

reflects current market assessments of the time value of money and the specific risks of the debt; the amortization of the discount is recognized as interest expense.

1. Liability reserve for decommissioning, restoration, and rehabilitation costs

   The amount of the decommissioning liability reserve for the dismantling and removal of property, plant, and equipment, and the restoration of the site, is measured at the estimated discounted value of the expected cash flows required to settle the obligation; the decommissioning cost is then recognized as part of the related asset's cost.

(XIV) Revenue recognition

Revenue is measured based on the consideration the Group expects to be entitled to in exchange for transferring goods or services. The Group recognizes revenue when control of goods or services is transferred to the customer and the contract performance obligations are fulfilled. Details of interest income of the Group are as follows:

1. Electricity retailing revenue

   The revenue from selling electricity is calculated and recognized based on the actual power consumption and the rate after the electricity has been transmitted to customers through the power grid.

2. Service revenue

   The Group provides renewable energy development consultation and other related services, and it recognizes revenue upon completion of these services.

3. Contract revenue

   The Group enters into construction contracts under customer-specified specifications, and revenue is recognized progressively in the course of the construction. Since the costs embodied in the construction are directly related to the degree of fulfillment of contractual obligations, the Group measures the progress of completion by the ratio of actual invested costs to the total estimated costs, and recognizes the contract assets progressively during the construction and transfers them to accounts receivable when issuing the bill. If the project payment received exceeds the amount of the revenue recognized, the difference is recognized as contract liabilities.

   If the result of the contract performance obligation cannot be reliably measured, engineering revenue is recognized only to the extent of the expected recoverable amount of costs incurred in fulfilling the obligation.

4. Costs of contracts with customers - Cost of fulfilling a contract"

   If the costs arising from fulfilling a contract with a customer are not covered

by other standards (IAS 2 "Inventories," IAS 16 "Property, Plant, and Equipment," or IAS 38 "Intangible Assets"), the Company recognizes such costs as assets only when they are directly related to a contract or a clearly identifiable prospective contract, generate or enhance resources that will be used to satisfy (or continue to satisfy) the contract performance obligations, and are expected to be recoverable.

General and administrative costs, costs of wasted materials, labor, or other resources used to fulfill contracts but not reflected in contract prices, costs associated with contract performance obligations that have been fulfilled (or partially fulfilled), and costs that cannot be distinguished between unfulfilled and fulfilled (or partially fulfilled) performance obligations are recognized as expenses when incurred.

(XV) Employee benefit

1. Defined contribution plans

For defined contribution retirement benefit plans, payments to the benefit plan are recognized in profit and loss when the employees have rendered service entitling them to the benefits.

2. Defined benefit plan

The net obligation of the Group under a defined benefit plan is defined as the present value of an amount of pension benefits that employees will receive for their services in the current period or any previous period.

The defined benefit obligation is calculated annually by a qualified actuary using the projected unit credit method. When the calculation result is in the Group’s favor, the asset recognition only includes the present value of economic benefits available in the form of refunds from the plan or reductions in future contributions to the plan. To calculate the present value of economic benefits, consideration is given to any applicable minimum funding requirements.

Remeasurements of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest), and the effect of the asset ceiling (if any, excluding interest), are recognized immediately in other comprehensive income, and accumulated in retained earnings. The Group determines the net interest expense (income) on the net defined benefit liability (asset) for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the then-net defined benefit liability (asset). Net interest expense and other expenses related to defined benefit plans are recognized in profit or loss.

When the plan is modified or reduced, the benefit changes related to the past service costs or reduced benefits or losses are immediately recognized in profit or loss. When the Group repays the debts, the gains or losses from settlements under the defined benefit plan are recognized.

3. Short-term employee benefits

Short term employee benefits obligation is recognized as expenses as related services provided. If the Group has a present statutory or presumed payment obligation for benefits earned from past employee service and that obligation can be reliably estimated, the amount shall be recognized as a liability.

(XVI) Share-based payment transactions

For equity-settled share-based payment arrangements, the fair value at the grant date is recognized as an expense with a corresponding increase in equity over the vesting period of the award. The recognized expenses are adjusted based on the number of compensations expected to vest upon meeting the service and non-market conditions; and the final recognized amount is measured based on the number of compensations that vested on the vesting date and met those conditions.

The non-vested conditions related to share-based payment compensation are reflected in the measurement of the fair value on the share-based payment grant date, and the difference between the expected and actual results does not require retrospective adjustment.

The fair value of share appreciation rights payable to employees in cash is recognized as an expense and the related liabilities are increased over the period during which employees become unconditionally entitled to the compensation. The liability is remeasured based on the fair value of the share options on each reporting date and settlement date, and any changes are recognized in profit or loss.

The grant date for share-based payments of the Group is the date the Board of Directors approves the capital increase.

(XVII) Income tax

The income tax comprises current and deferred tax. Current and deferred income taxes shall be recognized as profit or loss except for the items related to corporate merger or recognized directly under the equity and other comprehensive income.

Current taxes comprise the expected tax payables or receivables on the taxable profits (losses) for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount thereof refers to the best estimate of the amount expected to be paid or received measured at the statutory tax rate or the substantive legislative rate at the reporting date.

Deferred income tax is recognized for the temporary differences arising between the carrying value for the purpose of reporting assets and liabilities and the tax bases of these assets and liabilities on the reporting date. However, the temporary difference resulting from the following conditions are not recognized as deferred income tax:

1. Assets or liabilities initially recognized in a transaction that is not a business merger, and at the time of the transaction (i) does not affect accounting profits and taxable income (loss), and (ii) does not generate equivalent taxable and deductible temporary difference;
2. The temporary differences related to investments in subsidiaries and affiliated companies, to the extent that the Group is able to control the timing of the reversal of the temporary differences and it is very likely that they will not reverse in the foreseeable future; and
3. The taxable temporary difference arising from the initial recognition of goodwill.

Deferred tax assets are recognized for unused tax losses and unused tax credits carried forward, as well as deductible temporary differences, to the extent that it is probable that future taxable profit will be available against which they can be utilized. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefits will be realized; such reductions are reversed when the probability of future taxable profits improves.

Deferred taxes are measured at the tax rate that is expected to be applied to temporary differences when they reserve, using the statutory tax rate or the substantive legislative rate at the reporting date as the basis.

Deferred income tax assets and liabilities of the Group are offset only when all the following conditions are met:

1. The entity has the legally enforceable right to offset current tax assets against current tax liabilities; and
2. Deferred tax assets and deferred tax liabilities relate to one of the following taxpaying entities against which the income tax is levied by the same taxation authority:
   (1) The same taxpaying entity; or
   (2) Different taxpaying entities, however each entity intends to settle, for the expected recovery of all significant deferred income tax assets and the expected settlement of the deferred income tax liabilities in every future period, at a net basis the current tax liabilities or assets or realize the assets and settle the liabilities simultaneously.

(XVIII) Business combination

The Group adopts the acquisition method for each business combination. Goodwill is measured at fair value of the consideration transferred on the acquisition date, including the amount attributable to any non-controlling interests of the acquired entity, deducting the identifiable assets acquired, and the net of the assumed liabilities (usually fair value). If the balance after the deduction is negative, the Group will reassess whether all the acquired assets and all the liabilities assumed have been correctly identified. The gain recognized in bargain purchase transaction is then recognized in profit or loss. In addition, for the acquisition of a single asset or a group of assets that does not constitute a business, the Group identifies and recognizes the individual identifiable assets acquired and liabilities assumed. The cost of a group of assets should be based on the relative fair value on the purchase date and allocated to individual identifiable assets and liabilities. Such transactions or events do not result in goodwill.

Except for those related to the issuance of liability and equity instruments, transaction costs related to business combination should be immediately recognized as expenses of the Group when incurred.

Among the non-controlling interests of the acquired entity, if it is a current ownership interest and the holder is entitled to a proportional share of the net assets of the company in question when the liquidation occurs, the Group is based on a transaction basis and chooses to measure non-controlling interests at either fair value or the non-controlling interest's proportionate share of the acquired entity' identifiable net assets at the acquisition date. Other non-controlling interests are measured at fair value on the acquisition date or on other basis as required by the IFRSs and approveded by the FSC.

(XIX) Earnings per share

The Group lists the basic and diluted EPS attributable to the common stockholders of the Company. The basic EPS of the Group is calculated by dividing the profit or loss attributable to the common stockholders of the Company by the weighted average number of common shares outstanding during the period. The diluted EPS is calculated by dividing the profit and loss attributed to the common stock equity holder of the Company by the weighted average number of outstanding common shares, with adjustment of the effects of all potential dilutive common shares. The potential dilutive common shares of the Group include stock options granted to employees and convertible corporate bonds.

(XX) Segment Information

The operating segment is a component of the Group that engages in business activities from which it may earn revenues and incur expenses (including income and expenses related to transactions with other segments in the Group). The chief operating decision maker of the Group reviews the performance result of all operating segments on a regular basis to determine resource allocation and assess their performance result. Each operating segment has its own financial information.

V. Critical Accounting Judgments and Key Sources of Estimation Uncertainty

When the management prepares the consolidated financial statements, it is necessary to make judgments and estimates about the future (including climate-related risks and opportunities), which will affect the adoption of accounting policies and the amount of assets, liabilities, income, and expenses reported. Actual results may differ from the estimates.

The management continues to review the estimates and basic assumptions to ensure they remain consistent with the Group's risk management and climate-related commitments. Changes in estimates are recognized in the period of the change and future periods affected on a prospective basis.

Accounting policies involving critical judgments and having a material impact on the amounts recognized in the consolidated financial statements: None.

The following assumptions and estimation uncertainties carry a significant risk of resulting in material adjustments to the carrying amounts of assets and liabilities in the next financial year. The relevant information is as follows:

(I) Valuation of inventory

As inventory is measured at the lower of cost or net realizable value, on the reporting date the Group assesses the loss of inventory due to normal wear and tear, obsolescence, or lack of market value, and offsets the costs of inventory against the net realizable value. Please refer to the Notes for details of inventory valuation.

(II) Impairment assessment of property, plant, and equipment, and intangible assets

During the asset impairment assessment process, the Group must rely on subjective judgment and, based on asset usage patterns and industry characteristics, determine the independent cash flows, useful life of assets, and potential future income and expenses for specific asset groups. Any changes to these estimates resulting from economic conditions or the Company’s strategy could lead to a significant impairment in the future or a reversal of previously recognized impairment losses.

(III) Engineering contract

The Group's main business derives from construction contracts signed with customers for the provision of various design, technical, and functional services – or services closely

related to or interdependent with their ultimate purpose or use. Contract revenue is recognized over time based on the completion of construction permits, with the degree of completion measured by the ratio of contract costs incurred to date relative to the estimated total contract costs. The Group estimates the total contract cost by considering various factors such as the nature of each project, expected construction period, project items, construction process, method, and expected contract amount. Any changes to the above estimation bases may result in material adjustments to the estimated amount.

Valuation process

The accounting policies and disclosures of the Group include the fair value measurements of financial and non-financial assets and liabilities. The Group has established internal control systems for fair value measurement, including an evaluation team responsible for reviewing all the significant fair value measurements (including Level 3 fair value) and directly reporting to the CFO. The valuation taskforce periodically reviews significant unobservable inputs and adjustments. If the input value used to measure fair value is based on information from an external third party (such as a broker or pricing service provider), the valuation team will assess the evidence supporting the input value provided by the third party to determine whether the valuation and the classification of its fair value level complies with IFRS requirements.

The Group uses observable market input values to the greatest extent feasible when measuring assets and liabilities. The levels of fair value are based on the input values used by the valuation techniques and are classified as follows:

(I) Level 1: The quoted price in an active market for identical assets or liabilities (before adjustment).

(II) Level 2: The input parameters other than quoted prices included within Level 1 that are observable for assets or liabilities, either directly (i.e., the price) or indirectly (i.e., derived from the price).

(III) Level 3: The input parameters for assets or liabilities that are not based on observable market data (non-observable parameters).

Transfer policy between levels

In case of transfers between fair value levels, the Group recognizes these transfers on the reporting date.

Further information on the assumptions used to measure fair values

Please refer to Note 6 (22) for information about the assumptions used to measure the fair values of financial instruments.

VI. Description of Significant Accounting Titles

(I) Cash and cash equivalents

	12.31.2025	12.31.2024
Cash on hand	$ 3,116	3,116
Check deposit	1,331	4,987
Demand deposit	669,922	313,378
Time deposit	20,000	-
	$ 694,369	**321,481**

For disclosure of interest rate risk and the sensitivity analysis of the Group's financial assets and liabilities, please refer to Note 6 (22).

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

	12.31.2025	12.31.2024
Financial assets measured at fair value through profit or loss - non-current:		
Unlisted stocks	**$ 83,449**	**56,724**
Financial liabilities measured at fair value through profit or loss - non-current:		
The call and put options of convertible corporate bonds	**$ 946**	**-**

1. Please refer to Note 6 (21) for those remeasured at fair value and recognized in profit and loss.
2. Please refer to Note 6 (22) for the information on credit and market risks.
3. As of December 31, 2025 and 2024, the aforementioned financial assets were not pledged as collateral for financing facilities.

(III) Financial assets measured at fair value through other comprehensive income

	12.31.2025	12.31.2024
Equity instruments measured at fair value through other comprehensive income - non-current:		
Domestic unlisted stocks	131,480	59,260
Total	**$ 131,480**	**59,260**

1. The equity instrument investment is a long-term strategic investment held by the Group and is not held for trading purposes, and thus has been designated as measured at fair value through other comprehensive income.

2. The Group sold its shares of BIG SUNSHINE CO., LTD, which were measured at fair value through other comprehensive income, in May 2024 for NT$18,264 thousand at the time of disposal, realizing accumulated disposal gains of NT$7,384 thousand. Therefore, the aforementioned accumulated disposal gains were transferred from other equity to retained earnings.
3. Please refer to Note 6 (6) for the circumstances under which the Group lost control over its subsidiaries and reclassified them as financial assets measured at fair value through other comprehensive income for the years ended 2025 and 2024.
4. Please refer to Note 6 (18) for the information on credit and market risks.
5. Please refer to Note 8 for details of the assets used as collateral for bank loans and financing facilities in 2025. As of December 31, 2024, the aforementioned financial assets were not pledged as collateral for financing facilities.

(IV) Notes and accounts receivable

	12.31.2025	12.31.2024
Accounts receivable – measured at amortized cost	$ 126,083	142,544
Accounts receivable - related Party	-	175
Less: Allowance for loss	(6,264)	(264)
	$ 119,819	**142,455**

1. The Group has adopted the simplified method to estimate credit loss of all notes and accounts receivable, e.g., adopting the lifetime expected credit loss measurement method. For measurement purposes, the notes and accounts receivable are classified per the common credit risk characteristic of customers' ability to pay the total amount due under the contract terms and included as prospective information. The analysis for expected credit loss on notes and accounts receivable of the Group is as below:

	12.31.2025		
	Carrying amount of accounts receivable	**Weighted average expected credit loss rate**	**Expected credit loss during the allowance lifetime**
Not overdue	$ 119,819	0%	-
Over 365 days	6,264	100%	6,264
	$ 126,083		**6,264**

	12.31.2024		
	Carrying amount of accounts receivable	**Weighted average expected credit loss rate**	**Expected credit loss during the allowance lifetime**
Not overdue	$ 136,455	0%	-
Over 365 days	6,000	0%	-
Over 365 days	264	100%	**264**
	$ 142,719		**264**

2. The Group's changes to the statement of loss allowance for notes and accounts receivable are as below:

	2025	**2024**
Balance at the beginning of period	$ 264	264
Recognized impairment loss	6,000	-
Balance at the end of period	**$ 6,264**	**264**

3. Please refer to Note 6 (22) for the information on other credit risks.

(V) Inventories

	12.31.2025	**12.31.2024**
Construction in progress – land use rights	$ 17,702	85,338
Construction in progress – development costs	136,771	202,863
Construction in progress – capitalized interest	547	962
Construction in progress – unfinished	42,330	7,845
Solar energy equipment and material	64,913	-
	$ 262,263	**297,008**

1. The above constructions in progress represent the costs of the power plants developed or built by the Group for the purpose of sale.
2. The components of related gains (losses) recognized as cost of goods sold by the Group for 2025 and 2024 are as follows:

	2025	**2024**
Engineering contract cost	$ 109,268	624,143
Service contract cost	74,423	34,654
Others	36,507	5,796
	$ 220,198	**664,593**

3. The Group capitalized interest expenses of NT$1,502thousand and NT$1,045 thousand for the development and construction of renewable energy sites in 2025 and 2024, respectively; the interest rates were both between 2.57% and 2.72%.
4. As of December 31, 2025 and 2024, no inventories of the Group were pledged as collateral.

(VI) Loss of control over subsidiaries

1. In March 2025, the Group sold a development site to an unrelated party, and the related assets and liabilities of the subsidiaries were derecognized as follows: the disposal price (less relevant taxes and fees) and the disposal gain or loss were NT$1,297 thousand and NT$1,741 thousand, respectively, and were recognized under "other gains and losses."

   The carrying values of the assets and liabilities of these companies on the date on which the Group lost control are as follows:

	Zhongtun Wind Power Equipment Co., Ltd.	Chiafeng Wind Power Generation Equipment Development Co., Ltd.	Congye Green Energy Co., Ltd.	Jiangmei Green Energy Co., Ltd.
Cash and cash equivalents	$ 979	27	75	75
Other current assets	918	-	-	-
Inventory	14,829	4,040	2,908	6,132
Other payables	(2,089)	(272)	(102)	(225)
Lease liabilities	(14,829)	(3,870)	(2,908)	(6,132)
Carrying value of net assets	**$ (192)**	**(75)**	**(27)**	**(150)**

2. Due to the Group’s failure to participate in the cash capital increase of Shinshin Sustainable Energy Co., Ltd. in November 2025, its shareholding ratio dropped to 15%, resulting in the loss of control over the company and its subsidiaries. As the remaining equity in the subsidiary did not grant significant influence, the remaining shares, amounting to NT$44,810thousand, were reclassified as financial assets measured at fair value through other comprehensive income.

   The carrying value of the assets and liabilities of the above company on the date on which the Group lost control is as follows:

	Shinshin Sustainable Energy Co., Ltd.
Cash and cash equivalents	$ 20,540
Inventory	70,607
Other current assets	33
Other payables	(393)
Lease liabilities	(45,977)
Book value of net assets	**$ 44,810**

3. In May 2024, the Group sold a development site to a related party - LeadsunFox Greenergy Investment Co., Ltd. and the related assets and liabilities of the subsidiary were derecognized as follows: the disposal price and the disposal gain or loss were NT$6,500 thousand and NT$618 thousand, respectively, and recognized under "other gains and losses".
4. The Group entered into a transaction contract with an unrelated party for the disposal of 100% equity of Lisheng Qigu Power Co., Ltd. in September 2024. The disposal price was NT$6,066 thousand, and a disposal gain of NT$398 thousand was recognized (less related tax of NT$18 thousand) under the account of "Other gains and losses".
5. The Group disposed of 90% of its equity interest in Liben Assets Management Co., Ltd. to an unrelated party in December 2024 and lost control. As the remaining equity interest in the subsidiary did not give the company significant influence, it was reclassified as financial assets measured at fair value through other comprehensive income, amounting to NT$4,169 thousand. The aforementioned proceeds from disposal were NT$38,700 thousand. As of December 31, 2024, the parties completed the payment and handover of shares and power plant information. The Group recognized a gain on disposal of NT$15,080 thousand (less relevant taxes and fees of NT$116 thousand), which was recorded under "Other gains and losses". As of December 31, 2024, NT$38,700 thousand remained uncollected and was recorded as other receivables. The full amount was collected in January 2025.

(VII) Prepayment

	12.31.2025	12.31.2024
Prepayments for development costs and construction prices	$ 66,490	13,619
Others	23,209	16,377
	$ 89,699	**29,996**

(VIII) Property, plant and equipment

Details of the changes in the cost, depreciation and impairment loss of the Group's property, plant and equipment for 2025 and 2024 are as follows:

	Machinery and equipment	Office equipment	Lease improvement	Unfinished construction	Total
cost or deemed cost:					
Balance as of January 1, 2025	$ 200,812	846	4,161	16	205,835
Addition	-	537	1,266	-	1,803
Balance as of December 31, 2025	**$ 200,812**	**1,383**	**5,427**	**16**	**207,638**
Balance as of January 1, 2024	$ 176,081	370	4,161	95,068	275,680
Addition	24,731	476	-	10,395	35,602
Reclassification	-	-	-	(13,936)	(13,936)
De-recognition due to loss of control	-	-	-	(91,511)	(91,511)
Balance as of December 31, 2024	**$ 200,812**	**846**	**4,161**	**16**	**205,835**
Depreciation and impairment loss:					
Balance as of January 1, 2025	$ 26,862	222	2,897	-	29,981
Depreciation	14,510	379	1,897	-	16,786
Impairment loss	6,807	-	-	-	6,807
Balance as of December 31, 2025	**$ 48,179**	**601**	**4,794**	**-**	**53,574**
Balance as of January 1, 2024	$ 3,858	59	2,065	-	5,982
Depreciation	14,335	163	832	-	15,330
Impairment loss	8,669	-	-	-	8,669
Balance as of December 31, 2024	**$ 26,862**	**222**	**2,897**	**-**	**29,981**
Carrying value:					
December 31, 2025	**$ 152,633**	**782**	**633**	**16**	**154,064**
January 1, 2024	**$ 172,223**	**311**	**2,096**	**95,068**	**269,698**
December 31, 2024	**$ 173,950**	**624**	**1,264**	**16**	**175,854**

1. In 2024, the Group capitalized the depreciation expense of right-of-use assets of NT$567 thousand and interest expenses of NT$280 thousand for the construction of renewable energy power sites, with an interest rate ranging from 2.28% to 2.72%.
2. Due to the impact of the government's energy policies, the Group's frequency regulation reserve service business incurred a loss due to market competition in 2025 and 2024. The Group tested its property, plant and equipment for impairment. The

estimated recoverable amount was lower than its carrying amount, resulting in the recognition of impairment loss to the amount of NT$6,807 thousand and NT$8,669 thousand, respectively, which were recorded in other gains and losses. When the Group performs impairment assessments on non-financial assets, the fair value less costs of disposal is used as the basis for calculating the recoverable amount, and this amount is discounted to reflect the specific industry risk of the relevant cash-generating unit.

3. For details of the aforementioned assets pledged as collateral for short-term and long-term borrowings and financing facilities, please refer to Note 8

(IX) Right-of-use assets

The details of the movements in cost and depreciation of the right-of-use assets recognized for the land, buildings and structures, and transportation equipment leased by the Group are as follows:

	Land	Building and structure	Transportation equipment	Total
Costs of right-of-use assets:				
Balance as of January 1, 2025	$ 5,681	38,131	3,207	47,019
Addition	-	-	3,022	3,022
Derecognition	-	-	(3,207)	(3,207)
Balance as of December 31, 2025	**$ 5,681**	**38,131**	**3,022**	**46,834**
Balance as of January 1, 2024	$ 18,964	33,815	6,226	59,005
Addition	4,316	-	-	4,316
Reclassification	(387)	-	-	(387)
De-recognition due to loss of control	(12,896)	-	-	(12,896)
Derecognition	-	-	(3,019)	(3,019)
Balance as of December 31, 2024	**$ 9,997**	**33,815**	**3,207**	**47,019**
Depreciation of right-of-use assets				
Balance as of January 1, 2025	$ 783	17,833	2,940	21,556
Depreciation	359	5,754	855	6,968
Derecognition	-	-	(3,207)	(3,207)
Balance as of December 31, 2025	**$ 1,142**	**23,587**	**588**	**25,317**
Balance as of January 1, 2024	$ 1,451	12,294	4,145	17,890
Depreciation	311	5,538	1,815	7,664
De-recognition due to loss of control	(1,546)	-	-	(1,546)
Capitalization of depreciation and reclassified as unfinished construction	567	-	-	567
Derecognition	-	-	(3,019)	(3,019)

	Land	Building and structure	Transportation equipment	Total
Balance as of December 31, 2024	**$ 783**	**17,832**	**2,941**	**21,556**
Carrying value:				
December 31, 2025	**$ 4,539**	**14,544**	**2,434**	**21,517**
January 1, 2024	**$ 17,513**	**21,521**	**2,081**	**41,115**
December 31, 2024	**$ 9,214**	**15,983**	**266**	**25,463**

The Group leases land for the construction of renewable energy facilities or for operating premises.

(X) Investment property

The changes in the Group's investment property is shown in detail as follows:

	Land	Building and structure	Total
cost or deemed cost:			
Balance as of January 1, 2025	**$ 87,560**	**35,691**	**123,251**
Balance as of December 31, 2025	**$ 87,560**	**35,691**	**123,251**
Balance as of January 1, 2024	$ 46,678	35,691	82,369
Acquisition	40,882	-	40,882
Balance as of December 31, 2024	**$ 87,560**	**35,691**	**123,251**
Depreciation and impairment loss:			
Balance as of January 1, 2025	$ -	14,271	14,271
Depreciation	-	700	700
Balance as of December 31, 2025	**$ -**	**14,971**	**14,971**
Balance as of January 1, 2024	$ -	13,571	13,571
Depreciation	-	700	700
Balance as of December 31, 2024	**$ -**	**14,271**	**14,271**
Carrying amount:			
December 31, 2025	**$ 87,560**	**20,720**	**108,280**
January 1, 2024	**$ 46,678**	**22,120**	**68,798**
December 31, 2024	**$ 87,560**	**21,420**	**108,980**
Fair value			
December 31, 2025			**$ 249,779**
January 1, 2024			**$ 187,625**
December 31, 2024			**$ 241,733**

1. The fair value of the Group's investment property was based on the information on https://lvr.land.moi.gov.tw/ of the Ministry of the Interior and real estate agency websites, using the transaction prices at similar locations and in recent period as the basis for valuation.
2. The Group has future economic benefits due to the coexistence of fisheries and photovoltaics, so a lot of land in the Chioko District of Tainan City was acquired upon resolution of the Board of Directors on September 23, 2024. A real estate purchase contract was signed with a non-related parties in October 2024 for a purchase price of NT$40,000 thousand, and the transfer of ownership has been completed.
3. Investment property includes a number of commercial properties leased to others. All lease contracts include an initial irrevocable lease term, with subsequent terms negotiated with the lessees with no contingent rent collected.
4. For details of the investment property pledged as collateral for bank borrowings and financing facilities, please refer to Note 8.

(XI) Short-term borrowings

The detail of short-term borrowings of the Group is as follows:

	12.31.2025	12.31.2024
Unsecured bank borrowings	$ 50,000	-
Secured bank borrowings	262,578	200,000
Total	**$ 312,578**	**200,000**
Unused credit line	**$ 604,119**	**60,200**
Interest rate range	**2.5%~2.85%**	**2.72%**

For detail on assets used by the Group as mortgage for bank borrowings, please refer to Note 8.

(XII) Long-term borrowings

The detail of long-term borrowings of the Group is as follows:

	12.31.2025			
	Currency	Interest rate range	Year	Amount
Secured bank borrowings	NTD	2.49%~3.01%	116~128	$ 130,365
Less: Mature within one year				(23,876)
Total				**$ 106,489**
Unused credit line				**$ 8,084**

	12.31.2024			
	Currency	Interest rate range	Year	Amount
Secured bank borrowings	NTD	2.49%~3.01%	116~128	$ 151,728
Less: Mature within one year				(21,363)
Total				**$ 130,365**
Unused credit line				**$ 35,400**

For detail on assets used by the Group as mortgage for bank borrowings, please refer to Note 8.

(XIII) Lease liabilities

Carrying value of lease liabilities

	12.31.2025	12.31.2024
Current	**$ 11,467**	**77,026**
Non-current	**$ 18,970**	**19,301**

Please refer to Note 6(22) for the maturity analysis of financial instruments.

The amounts related to the lease and recognized in profit or loss are summarized by function as follows:

	2025	2024
Interest expenses on lease liabilities	**$ 2,135**	**1,908**
Short-term rental expense	**$ 370**	**536**

The amounts recognized in the statements of cash flows are as follows:

	2025	2024
Total cash outflows from lease	**$ 23,684**	**25,000**

1. Lease of land, building and structure

   The Group leases land lots, buildings and structures to establish power plants for business operations, with lease terms of 20 to 25 years, although most leases include an option for early termination. For leases with fixed rents, the Group considers lease termination options on the lease start date and recognizes related right-of-use assets and lease liabilities. If the lease liabilities relate to land use rights for a power plant developed for sale, it is classified as current liabilities.

2. Other leases

   The Group leases the aforesaid transportation equipment for a term between one and four years.

The lease term for other equipment leased by the Group are one to three years. These leases qualify as short-term and low-value leases. The Group selects to apply the exemption from recognizing related right-of-use assets and lease liabilities.

(XIV) Corporate bonds payable

	12.31.2025
Unsecured convertible corporate bond	$ 500,000
The unamortized balance of corporate bonds payable	(19,725)
Cumulative converted amount	(2,100)
The balance of corporate bonds payable at the end of the period	**$ 478,175**
Embedded derivatives - call option and put option (recognized in financial liabilities measured at fair value through profit or loss)	**$ (946)**
Equity component - conversion rights (recognized in capital reserve- stock options)	**$ 19,898**

	2025
Embedded derivatives - gain (loss) on remeasurement of call and put options at fair value	**$ (996)**
Interest expense	**$ 5,518**

Item	2nd domestic unsecured convertible corporate bond
Total issuance amount	NT$500,000 thousand
Issue date	5.2.2025
Coupon rate	0%
Period	5.2.2025~5.2.2028
Trustee	Bank SinoPac
Repayment method	Unless bondholders apply for conversion into the Company's common shares according to the Company's conversion terms, or the Company redeems the bonds in advance or a securities dealer buys them back and cancels them according to the conversion terms, the Company will repay the bondholders in cash at one time upon maturity, with an amount equal to the face value plus interest compensation (103.0301% of the face value).
Redemption method	From the day three months after the issuance of the convertible corporate bonds (August 3,2025) until 40 days before the maturity date (March 23,2028), if the closing price of the Company's common stock exceeded the then-prevailing conversion price by 30% or more for 30 consecutive business days; or when the outstanding balance of the convertible corporate bonds fell below 10% of the original total amount issued, the Company may redeem the bonds early.
Creditor's application for repurchase	The bondholders may, on the day after elapse of two years from the issue date of the bonds (May 2,2027), request the issuing company to redeem the bond at102.01% of their face value.
Conversion method	The bondholders may convert the convertible corporate bonds into the Company's common shares in accordance with the conversion method from the next day after three months have elapsed from the issue date of the bonds (August 3,2025) to the maturity date (May 2, 2028).
Conversion price	NT$40.4, and adjusted to NT$39.4 from September 8,2025, the ex-dividend reference date.

(XV) Income tax

1. Income tax expense

Detail of the Group's income tax expenses for 2025 and 2024 are as follows:

	2025	2024
Tax expenses in current period		
Incurred in current Period	$ 370	7,662
Deferred income tax expenses		
Changes in temporary difference	(10,672)	(2,347)
Income tax expenses	**$ (10,302)**	**5,315**

2. Reconciliation of income tax expenses and profit before tax of the Group for 2025 and 2024 are as follows:

		2025	2024
Net profit before tax	$	(60,922)	27,541
Income tax expenses calculated based on the tax rate of the country where the Company is located	$	(12,184)	5,508
Additional tax levied on undistributed earnings		-	4,708
Changes in unrecognized temporary difference		1,361	(1,809)
Current tax loss on unrecognized deferred income tax assets		1,587	-
Others		(1,066)	(3,092)
Total	**$**	**(10,302)**	**5,315**

3. Deferred income tax assets and liabilities

(1) Unrecognized deferred income tax assets

The unrecognized deferred income tax assets of the Group are as follows:

		12.31.2025	12.31.2024
Accumulated impairment	$	6,807	-
Tax loss		7,937	-
	$	**14,744**	**-**

As for the tax loss of the Group, as stipulated by the Income Tax Act, losses incurred during the preceding ten years, as assessed by the tax authorities, may be deducted from the net profit of the current year before levy of the income tax. These items were not recognized as deferred tax assets because it is not probable that the Group will have sufficient taxable income in the future for use with respect to the temporary difference.

(2) Recognized deferred income tax assets

Changes in deferred income tax assets for 2025 and 2024 are as follows:

		Tax loss	Others	Total
Balance as of January 1, 2025	$	7,063	1,734	8,797
Recognized in income statement		10,739	(67)	10,672
Balance as of December 31, 2025	**$**	**17,802**	**1,667**	**19,469**
Balance as of January 1, 2024	$	3,793	2,657	6,450
Recognized in income statement		3,270	(923)	2,347
Balance as of December 31, 2024	**$**	**7,063**	**1,734**	**8,797**

4. As of December 31, 2025, the deduction deadlines for the tax losses that the Group had not yet deduced are as follows:

Year	Loss yet to be deducted	Final deductible year
2021	$ 14,798	2031
2022	2,008	2032
2023	6,482	2033
2024	14,200	2034
2025	49,205	2035
	$ 86,693	

5. Income tax assessments
   (1) The Company's profit-seeking enterprise income tax returns have been assessed by the tax authorities through 2023.
   (2) The profit-seeking enterprise income tax returns of the Company's domestic subsidiaries have been assessed by the tax authorities through 2023.

(XVI) Capital and other equity interests

As of December 31, 2025 and 2024, the authorized capital of the Company amounted to NT$ 1,000,000 thousand, with each share at NT$10 par value and 100,000 thousand shares authorized. The issued shares were 38,985 thousand common shares and39,011 thousand shares, respectively. All issued shares have been paid.

1. Issuance and reduction of common shares
   (1) On November 8, 2023, the Group's Board of Directors approved a cash capital increase by issuing new shares, with a total of up to 10,000 thousand shares. Following approval by the competent authority on December 29, 2023, 9,000 thousand shares were issued on March 1, 2024, at a par value of NT$10 per share, to increase common stock capital by NT$90,000 thousand. The shares were issued at NT$40 per share, and capital reserve - share premium was recognized as NT$269,000 (less NT$1,000 thousand of related underwriting fees). The relevant legal registration procedures have been completed. In addition, the remuneration cost and capital reserve generated from the retained employee stock options due to the aforementioned cash capital increase totaled NT$11,073 thousand.
   (2) The Group's Board of Directors resolved to set a capital reduction base date on March 5 and September 23, 2024. 258 thousand shares of issued shares were repurchased and canceled because the newly issued restricted stocks for employees did not meet the vesting conditions, resulting in a decrease in capital,

capital reserves, other equity – unearned employee remuneration, and operating expenses - employee remuneration costs of NT$2,580 thousand, NT$9,960 thousand, NT$5,672 thousand, and NT$6,868 thousand, respectively. The relevant legal registration procedures have been completed.

(3) The Group issued restricted stocks for employees on March 5, 2024, following a resolution by the Board of Directors. April 9, 2024 was set as the record date for the capital increase. Consequently, the capital, capital surplus, and other equity — unearned employee remuneration — increased by NT$5,800 thousand, NT$29,986 thousand, and NT$35,786 thousand, respectively. The relevant legal registration procedures have been completed.

(4) On January 22, April 11, and October 21, 2025, the Group's Board of Directors resolved to set a capital reduction base date. Since the restricted stocks for employees did not meet the vesting conditions,78 thousand shares were repurchased and retired, and the relevant legal registration procedures have been completed. The total reduction in capital, capital reserve, other equity – unearned employee remuneration, and operating expenses - employee remuneration cost were NT$776 thousand, NT$3,533 thousand, NT$1,574 thousand, and NT$2,736 thousand, respectively.

(5) To strengthen working capital and pursue opportunities for technical cooperation or strategic alliances with domestic and foreign manufacturers, as well as to attract value investors to support future operations, the Group obtained shareholders' approval on May 27, 2025 to raise funds through a private placement by issuing up to 15,000 thousand common shares. The Board of Directors was authorized to issue these shares in one or more phases (no more than three) within one year of the resolution at the shareholders' meeting.

(6) The conversion date of the convertible bonds issued this year was August 3, 2025. Holders successively exercised their conversion rights to convert 52 thousand shares, with a par value of NT$10 per share to a total of NT$520 thousand. All relevant legal procedures have been completed.

2. Capital reserve

The balance of the Company's capital reserve is as follows:

	12.31.2025	12.31.2024
Share premium	$ 270,567	269,000
Recognized as changes in ownership interests in subsidiaries	1,019	1,019
Exercise of the right of disgorgement	1,117	1,117
Share-based payment	55,767	58,820
Conversion options of convertible bonds	19,898	-
	$ 348,368	**329,956**

Pursuant to the Company Act, the company may transfer realized capital reserve to capital or distributes cash dividends to shareholders in proportion to their share ownership only after the capital reserve has been used to offset a deficit. The aforementioned realized capital reserve includes the income derived from the issuance of new shares at a premium and the income from endowments received by the company. According to the Regulations Governing the Offering and Issuance of Securities by Securities Issuers, the total amount of the capital reserve to be used to increase capital shall not exceed 10% of total paid-in capital.

3. Retained earnings

According to the Articles of Incorporation, if there is a surplus in the annual general settlement, taxes must be paid and losses from previous years must be offset before 10% can be allocated to the statutory surplus reserve. However, this restriction does not apply when the statutory surplus reserve has reached the Company's paid-in capital. Furthermore, after allocating or reversing special surplus reserves in accordance with relevant laws and regulations, the remaining balance is added to the beginning retained earnings to accumulate retained earnings. Except for a portion that may be reserved by the Board of Directors based on business conditions and proposed, the distribution shall be submitted to the Shareholders' Meeting for resolution.

Regarding the company's dividend policy, the proportion of cash dividends shall be carefully assessed based on the company's expectations for next year's earnings growth, capital needs, long-term financial structure, and capital planning, and shall be within the range of not less than 20%.

(1) Statutory reserve

When a company incurs no loss, it may, pursuant to a resolution by a shareholders' meeting, distribute its legal reserve by issuing new shares or by

distributing cash, and only the portion of legal reserve which exceeds 25% of capital may be distributed.

(2) Special reserve

The company shall appropriate a special reserve from the sum of the net income for the current period, plus items other than net income that are included in the undistributed earnings for the period and the prior-period undistributed earnings, in an amount equal to the net decrease in other equity items for the current period. For any accumulated decrease in other equity items from prior periods, the company shall appropriate a corresponding special reserve from the prior-period undistributed earnings, which shall not be distributed. Later on when there is a reversal on net decrease in other equity items, the amount reversed may be used for distributing earnings.

The Group appropriated (reversed) earnings reserve of NT$1,758 thousand and (NT$ 4,200) thousand, respectively, acccording to shareholder resolutions on May 27, 2025 and May 24, 2024.

(3) Earnings distribution

The Board of Directors resolved the 2024 and 2023 earnings distribution on May 27, 2025 and May 24, 2024, respectively. The dividends distributed to the owners are as follows:

	2024		2023	
	Payout ratio (NTD)	Amount	Payout ratio (NTD)	Amount
Dividends distributed to owners of common shares				
Cash	$ 1.00	**39,001**	0.50	**19,220**

4. Treasury shares

In 2025, the Group repurchased 800 thousand shares in accordance with Article 28-2 of the Securities and Exchange Act and the Regulations Governing the Repurchase of Shares of TWSE/TPEx Listed Companies. These repurchased shares will be transferred once or in installments within five years of the repurchase date. There were a total of 800 thousand unretired shares as of December 31, 2025. According to the Securities and Exchange Act, treasury stocks held by the Group may not be pledged and are not entitled to shareholder rights until transferred.

(XVII) Share-based payment

On June 2, 2023, the Company issued 1,200 thousand restricted stocks for employees following a resolution by the shareholders' meeting, with recipients limited to full-time employees who met specific criteria. The application was approved by the Securities and Futures Bureau of the Financial Supervisory Commission on July 3, 2023. Subsequently, on April 9, 2024, and August 7, 2023, the Board of Directors approved the issuance of 580 thousand shares and 620 thousand shares, respectively. The fair value on the grant dates was NT$61.7 and NT$48.4, respectively, resulting in capital reserve recognition of NT$29,986 thousand and NT$23,808 thousand, respectively.

The shares allocated to the employees who are entitled to the aforementioned restricted stocks for employees were vested in 40%, 30% and 30% of the allocated shares, respectively, for those who have been employed by the Company for one, two and three years, respectively, from the grant date. After receiving the new shares, employees must hand over all of them to the Company's designated trust for safekeeping before the vesting conditions are met. They may not sell, pledge, transfer, gift, or otherwise dispose of the shares; during the trust custody period, the voting rights of the shares will be exercised by the trust custodian in accordance with applicable laws and regulations. If the employees to whom new shares are allotted do not meet the vesting conditions after subscribing for the new shares, the Company will buy back all of their shares at the issue price and cancel them.

The information on the number of restricted shares for employees is as follows:

(Unit: thousand shares)

	2025	**2024**
Number of outstanding shares as of January 1	942	620
Number of shares issued in current period	-	580
Quantity vested in current period	(391)	-
Number of shares canceled in current period	(78)	(258)
Number outstanding as of December 31	**473**	**942**

In addition to the above-mentioned restricted shares for employees, the Group had the following share-based payment transactions as of December 31, 2025 and 2024.

	Equity-settled
	Employee stock options
Grant date	6.2.2023
Quantity granted (unit) (Note)	500
Agreement period	2 years
Grantee	Designated employees of the Company
Vesting conditions	Subscription warrants may be exercised two years after issuance.

Note: Each unit can subscribe to 1,000 shares.

1. Measurement parameters of the fair value on the grant date

The Group uses the binomial valuation model to estimate the fair value of share-based payments on the grant date, and the input values of the model are as follows:

	2023
	Employee stock options
Fair value on grant date	10.987
Stock price on grant date (NTD)	35.75
Exercise price (NTD)	35.75
Expected volatility (%) (Note3)	43.92%
Expected duration of stock options (year)	3.00
Risk-free interest rate (%)	1.04%

Note1: The exercise price was adjusted to NT$32.90 in August 2025.

Note2: The exercise price was adjusted to NT$34.11 and NT$33.80 in January and June 2024, respectively.

Note3: The expected volatility is calculated based on the company's weekly returns over the past 10 years, annualized over a 3-year period. Given that volatility exhibits mean reversion, the expected volatility for the target company over the next threeyears is set at an average of 43.92%.

2. Information on the employee stock option plan

The details of the above employee stock options are as follows:

	2025		2024	
	Weighted average exercise price (NT$)	Stock options	Weighted average exercise price (NT$)	Stock options
Outstanding as of January 1	$ 33.80	450	35.75	480
Current waiver	33.50	(95)	33.96	(30)
Outstanding as of December 31	**32.90**	**355**	**33.80**	**450**
Exercisable on December 31	-	**355**	-	-

3. Employee expenses and liabilities

Detail of the expenses arising from share-based payments for 2025 and 2024 are as follows:

	2025	2024
Arising from share-based payment	**$ 15,292**	**32,976**

(XVIII) Earnings (loss) per share

1. Basic earnings (loss) per share

The Company's basic earnings per share are calculated based on net (loss) profit attributable to common shareholders of the Company and the weighted average number of common shares outstanding, as follows:

(1) Net (loss) profit attributable to common shareholders of the Company

	2025	2024
Net (loss) profit for the current period attributable to the Company	**$ (50,620)**	**22,226**

(2) Weighted average number of common shares outstanding

	2025	2024
Weighted average number of common shares outstanding	**38,309**	**36,569**
Basic earnings (loss) per share (NTD)	**$ (1.32)**	**0.61**

2. Diluted earnings (loss) per share

The Company's diluted earnings per share are calculated based on net income attributable to common shareholders of the Company and the weighted average number of common shares outstanding after adjusting for the effects of all dilutive potential common shares, as follows:

(1) Net (loss) profit attributable to common shareholders of the Company (diluted)

	2025	2024
Attributable to common shareholders of the Company (diluted)	**$ (50,620)**	**22,226**

(2) Weighted average number of common shares outstanding (diluted)

	2025	2024
Weighted average number of common shares outstanding (basic)	38,309	36,569
Impact of remuneration to employees (Note)	-	43
Employee stock options (Note)	-	147
Unvested restricted stocks for employees (Note)	-	268
Impact of conversion of convertible bonds (Note)	-	-
Weighted average number of common shares outstanding (diluted)	38,309	37,027
Diluted earnings (loss) per share (NTD)	**$ (1.32)**	**0.60**

Note: There was an anti-dilution effect for 2025, so it was not included in the calculation.

(XIX) Revenue from contracts with customers

1. Details of revenue

		2025	2024
Major product/service line			
Renewable energy revenue			
— Engineering contract revenue	$	126,022	670,040
— Service revenue		75,881	91,237
— Frequency regulation reserve service revenue		7,134	8,819
— Electricity generation and retailing revenue		42,459	7,533
		$ 251,496	**777,629**
Timing of revenue recognition			
Revenue is recognized at a point in time	$	71,162	87,307
Revenue is gradually recognized over time		180,334	690,322
		$ 251,496	**777,629**

2. Contract balance

	12.31.2025	12.31.2024	1.1.2024
Notes receivable and accounts receivable	$ 126,083	142,719	11,044
Less: allowance for loss	(6,264)	(264)	(264)
Total	**$ 119,819**	**142,455**	**10,780**
Contract assets			
Contract assets - right to receive payment not yet established	**$ 101,807**	**67,043**	**5,253**
Amount expected to be recovered after more than 12 months	**$ -**	**-**	**5,253**
Contract liabilities - current			
— Collections exceeding construction revenue	$ 25,392	-	184,187
— Expected labor service revenue	41,106	23,104	8,455
— Others	419	-	-
Total	**$ 66,917**	**23,104**	**192,642**
Amount expected to be settled after more than 12 months	**$ -**	**-**	**-**

Please refer to Note 6 (4) for details on disclosures of notes receivable, accounts receivable and their impairment,

The balance of contract liabilities at the beginning of the period and the amount recognized as revenue during the years ended January 1, 2025 and 2024 were NT$8,104 thousand and NT$8,455 thousand, respectively.

The variation of the contract assets and liabilities is mainly the result of the difference in the time point when the Company fulfills the obligations by transferring products or services and the customer makes the payment.

(XX) Remuneration to employees and directors

On May 27, 2015, the Company's Articles of Incorporation were amended by resolution of the shareholders' meeting. According to the amendments, if there is an annual profit, no less than 1% shall be allocated as employee remuneration, of which no less than 20% shall be distributed to entry-level employees; and not more than 5% shall be allocated as the remuneration to directors and supervisors. If the Company has accumulated losses, the profit earned shall be reserved to make up the losses. Recipients entitled to receive shares or cash distributed as employee remunerations include the employees of the associates meeting certain requirements. According to the Article of Incorporation before amendments, if the Company has profits, it shall appropriate 5% ~

3% as remuneration to employees and not more than 5% as remuneration to the directors. If the company has accumulated losses, the profit earned shall be reserved to make up the losses. Recipients entitled to receive shares or cash distributed as employee remunerations include the employees of the associates meeting certain requirements.

The Company estimated the remuneration to employees at NT$0 and NT$1,057 thousand in 2025 and 2024, respectively. The amount was estimated based on the profits before tax and remuneration in each period and the distribution ratios stated in the Articles of Incorporation. The distribution was recorded as an operating expense for the said period. Any difference between the amount actually distributed and the estimate is treated as change of accounting estimate, and is recognized as profit or loss in the next year. If the Board of Directors resolves to distribute employee remuneration in the form of shares, the number of shares distributed is calculated based on the closing price of the common stock on the day prior to the Board's resolution.

For the years 2024 and 2023, the Company appropriated NT$1,057 thousand and NT$6,469 thousand for employees' remuneration and NT$1,057 thousand and NT$2,588 thousand for directors' remuneration, respectively, there was no difference between the actual amount of employee and director remuneration distributed and the amount estimated in the financial statements. Relevant information can be found on MOPS.

(XXI) Non-operating revenue and expenditure

1. Other Income

		2025		2024
Lease income	$	6,827		5,196
Dividend income		2,086		4,447
Total	**$**	**8,913**		**9,643**

2. Other gains and losses

Details of other gains and losses of the Group for 2025 and 2024 are as follows:

		2025		2024
Loss from impairment of non-financial assets	$	(6,807)		(8,669)
Gains on disposal of investment		1,741		16,096
Profit/loss on financial assets and liabilities measured at fair value through profit or loss		25,729		-
Others		207		2,417
Net of other gains and losses	**$**	**20,870**		**9,844**

3. Financial Costs

Details of financial costs of the Group for 2025 and 2024 are as follows:

	2025	2024
Interest expense on borrowings and notes payable	$ 8,628	8,147
Interest expense on lease liabilities	2,135	1,908
Interest expense on provision for decommissioning	43	27
Interest expense on convertible corporate bond	5,518	-
Less: Capitalized interest	(1,502)	(1,325)
Financial costs, net	**$ 14,822**	**8,757**

(XXII) Financial instruments

1. Credit risk

(1) Maximum amount of exposure to credit risk

The carrying amount of the financial assets and contract assets represents the maximum amount of exposure to credit risk.

(2) Concentration of credit risk

The renewable energy segment of the Group mainly engages in renewable energy project contracting, development consultation for renewable energy plants, and solar power business. As of December 31, 2025 and 2024, approximately 75% and 79% of the Group's receivables were concentrated in two largest customers. To mitigate credit risk, the Group continuously assesses customers' financial condition.

(3) Credit risk of accounts receivable and contract assets

Please refer to Note 6 (4) for the information on credit risk exposure of notes and accounts receivable.

Except for other receivables related to litigation, which are detailed in Note 9 (2), all other receivables are low-credit-risk financial assets and are not overdue. Therefore, the allowance for loss during this period is measured based on the amount of overdue credit losses. (For details of how the Company determines the level of credit risk, please see Note 4(6).)

No expected credit losses were recorded for 2025 or 2024.

2. Liquidity risk

The table below summarizes the maturity dates of the financial liabilities, including estimated interests but excluding the impact of netting agreement.

	Carrying value	Cash flow from the agreement	Within 1 years	1-2 years	2-5 years	More than 5 years
December 31, 2025						
Liabilities bearing no interest	$ 103,458	103,458	102,366	-	-	1,092
Fixed interest rate instruments	508,175	543,050	30,063	-	512,987	-
Floating interest rate instruments	412,943	430,996	312,886	25,243	39,622	53,245
lease liabilities	30,437	37,741	6,804	5,985	9,488	15,464
	$ 1,055,013	**1,115,245**	**452,119**	**31,228**	**562,097**	**69,801**
December 31, 2024						
Liabilities bearing no interest	$ 105,194	105,194	104,434	-	-	760
Floating interest rate instruments	351,728	362,195	224,699	25,822	54,319	57,355
lease liabilities	96,327	112,886	18,138	14,506	33,145	47,097
	$ 553,249	**580,275**	**347,271**	**40,328**	**87,464**	**105,212**

The cash flow of the Group analyzed on the maturity date is not expected to be significantly earlier than expected, or the actual amount is significantly different.

3. Exchange rate risk: The Group has no significant foreign currency exchange rate risk.

4. Interest rate analysis

Interest risk exposure of the financial assets and liabilities of the Group is explained in the Note of liquidity risk management.

The following sensitivity analysis is determined in accordance with the interest risk exposure of the non-derivative instruments on the reporting date. For floating interest rate liabilities, the analysis is made by assuming the liability amounts on the reporting date are outstanding for the whole year. Staffs of the Group reported to key management personnel that the interest rates they reported are with changes of an increase 1% or a decrease of 2%, and this represents a reasonable range of change, as estimated by the management personnel.

If the interest rate increased or decreased by 1%, on the condition that all other factors remained unchanged, the Group's net (loss) profit before tax for 2025 and 2024 would have decreased or increased by NT$2,716 thousand and increased or decreased by NT$302 thousand respectively. This is mainly because of the loans borrowed and bank deposits owned by the Group at floating interest rate s.

5. Other price risks

If the price of equity securities changes on the reporting date (analysis performed on the same basis for both periods and assuming that all other variables remained unchanged), the impact on the comprehensive income and loss is as follows:

	2025		2024	
Security price on the reporting date	**Amount of other comprehensive income after tax**	**Income (Loss) after tax**	**Amount of other comprehensive income after tax**	**Income (Loss) after tax**
Increased by 1%	**$ 1,315**	**834**	**593**	**567**
Decreased by 1%	**$ (1,315)**	**(834)**	**(593)**	**(567)**

6. Information on fair value

(1) Types of financial instruments and their fair value

The financial assets of the Group measured at fair value through profit/loss and through other comprehensive income are measured at fair value on a recurring basis. All kinds of carrying value and fair value of financial assets and liabilities (Including information on the level of fair value; however, no information on the fair value needs to be disclosed for the financial instruments not measured by fair value but with carrying value reasonably approximating to a fair value) are listed as follows:

	12.31.2025				
		Fair Value			
	Carrying value	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial assets measured at fair value through profit or loss					
Equity instruments without quoted prices measured at fair value	**$ 83,449**	**-**	**-**	**83,449**	**83,449**
Financial assets measured at fair value through other comprehensive income					
Equity instruments without quoted prices measured at fair value	**$ 131,480**	**-**	**-**	**131,480**	**131,480**
Financial liabilities measured at fair value through profit or loss					
Call and put options of convertible corporate bonds	**$ 946**	**-**	**946**	**-**	**946**
Financial liabilities measured with amortized cost					
Corporate bonds payable	**$ 478,175**	**-**	**487,096**	**-**	**487,096**

	12.31.2024				
		Fair value			
	Carrying value	Level 1	Level 2	Level 3	Total
Financial assets measured at fair value through profit or loss					
Equity instruments without quoted prices measured at fair value	$ 56,724	-	-	56,724	56,724
Financial assets measured at fair value through other comprehensive income					
Equity instruments without quoted prices measured at fair value	$ 59,260	-	-	59,260	59,260

(2) Knowhow to valuate the fair value for financial instruments measured at fair value

(2.1) Non-derivative financial instruments

If quoted prices in active markets are available to financial instruments, quoted prices are used as fair value. Market prices announced by major exchanges and the OTC trading centers for central government bonds, which are identified as popular, are the basis for the fair value of listed equity instruments and debt instruments with quoted prices in active markets.

A financial instrument has quoted prices in active markets if such prices are available from exchanges, brokers, underwriters, industry associations, pricing service agencies, or competent authorities in a timely and regular manner and the prices represent actual and regular arm's-length market transactions. If the above criteria are not met, the market is not considered active. In general, a significant bid-ask spread, a significant increase in the bid-ask spread, or low transaction volume are all indicators of an inactive market.

For financial instruments held by the Group that are without an active market, the fair value is estimated using the market comparable companies method. The primary assumptions are measured based on the investee's operating income and the earnings multipliers derived from the market quotes of comparable listed companies. The estimate has been adjusted for the effect of the discount for lack of marketability of the equity securities

(2.2) Derivative financial instruments

Valuated according to the valuation model widely accepted by the market users. The value of the call and put options for convertible corporate bonds is evaluated using a binomial tree valuation model

based on the stock price volatility, the risk-free interest rate, the risk discount rate, and the remaining term.

(3) Transfer between levels

The fair value of BIG SUNSHINE CO., LTD, held by the Group, was transferred from Level 3 to Level 1 on March 31, 2024, after completing a private placement of securities and becoming listed on an active market on January 18, 2024.

(4) Statement of changes in Level 3

	Measured at fair value through profit or loss	Measured at fair value through other comprehensive income
January 1, 2025	$ 56,724	59,260
Recognized in profit or loss	26,725	-
Recognized in other comprehensive income	-	13,710
Purchase	-	13,700
Reclassified - reclassification upon loss of control	-	44,810
December 31, 2025	**$ 83,449**	**131,480**
January 1, 2024	$ 56,724	57,729
Recognized in other comprehensive income	-	339
Purchase	-	10,000
Reclassified - reclassification upon loss of control	-	4,169
Transferred out from Level 3	-	(12,977)
December 31, 2024	**$ 56,724**	**59,260**

The aforementioned total gains or losses are recorded under “Other gains and losses” and “unrealized valuation profit/loss from the financial assets measured at fair value through other comprehensive income”. Those related to the assets held as of December 31, 2025 and 2024 are as follows:

	2025	2024
Other gains or losses		
Recognized in profit or loss	**$ 26,725**	**-**
Recognized in other comprehensive income	**$ 13,710**	**339**

(5) Quantitative information on fair value measurement for the significant unobservable inputs (Level 3)

The Group's financial instruments measured at fair value and categorized within Level 3 primarily include: financial assets at fair value through profit or loss – investments in equity securities; embedded derivative financial instruments at fair value through profit or loss; and financial assets measured at fair value through other comprehensive income – investments in equity securities.

Most of the Group's fair value measurements categorized within Level 3 have only a single significant unobservable input; only investments in equity instruments without an active market have multiple significant unobservable inputs. The significant unobservable inputs for investments in equity instruments without an active market are independent of each other, and therefore, no interrelationships exist.

Quantitative information about significant unobservable inputs is tabulated below:

Item	Valuation technique	Significant unobservable inputs	Relationship between significant unobservable input and fair value
Financial assets measures at fair value through profit or loss - investments in equity instruments without an active market	Net asset value method	Not applicable	Not applicable
Financial assets measures at fair value through profit or loss - investments in equity instruments without an active market	Comparable company method	·Discount for lack of marketability (15.5% and 35% as of 12.31.2025 and 12.31.2024, respectively)	·The higher the discount for lack of marketability, the lower the fair value
Financial assets measures at fair value through other comprehensive income - investments in equity instruments without an active market	Discounted cash flow method	· Discount for lack of marketability (9.9% and 15.5% as of 12.31.2025 and 12.31.2024, respectively)	·The higher the discount for lack of marketability, the lower the fair value

(6) Sensitivity analysis of Level 3 fair value measurements to reasonably possible alternative assumption

The fair value measurement of the financial instruments made by the Group is reasonable, but using different valuation models or parameters could lead to different results. For financial instruments classified as Level 3, changes in valuation parameters have the following impact on current profit and loss or other comprehensive income:

	Input value	Increase or decrease	The change of fair value reflected in current profit or loss		The change of fair value reflected in other comprehensive income	
			Favorable change	Unfavorable change	Favorable change	Unfavorable change
December 31, 2025						
Financial assets measured at fair value through profit or loss						
Investments in equity instruments without an active market	Liquidity discount	1%	**$ 1,014**	**(954)**	**-**	**-**
Financial Assets Measured at Fair Value through Other Comprehensive Income						
Investments in equity instruments without an active market	Liquidity discount	1%	$ -	-	**717**	**(717)**
December 31, 2024						
Financial assets measured at fair value through profit or loss						
Investments in equity instruments without an active market	Liquidity discount	1%	**$ 885**	**(885)**	**-**	**-**
Financial assets measured at fair value through other comprehensive income						
Investments in equity instruments without an active market	Liquidity discount	1%	**$ -**	**-**	**386**	**(391)**

The favorable and unfavorable changes mean the fluctuation in fair value, which is calculated using valuation techniques based on different levels of unobservable input parameters. If the fair value of a financial instrument is affected by more than one input, the above table only reflects the impact arising from changes in a single input value and does not consider the correlation and variability among input values.

(XXIII) Financial risk management

1. Overview

The Group is exposed to the following risks due to use of financial instruments:

(1) Credit risk

(2) Liquidity risk

(3) Market Risk

This note presents the exposure information of the above risks and the goal, policy, and procedure of the Group in measuring and managing the risks. For further quantitative disclosures, please refer to the respective notes to the consolidated financial statements.

2. Risk management structure

The Board of Directors is solely responsible for establishing and monitoring the risk management structure of the Group. The financial management department of the Group is responsible for developing and controlling the Group's risk management policies and regularly reports on its operation status to the Board of Directors.

The Group's risk management policy is established to identify and analyze the risks faced by the Group, set appropriate risk limits and controls, and monitor the risks and the compliance with risk limits. The risk management policy and system are reviewed regularly to reflect changes in market conditions and the Group's operations. The Group has developed a disciplined and constructive control environment through training, management guidelines, and operating procedures to ensure all employees understand their roles and obligations.

The Group's Audit Committee supervises how management personnel monitor the compliance with the Group's risk management policies and procedures, and reviews the adequacy of the Group's risk management structure in relation to the risks it faces. Internal auditors assist the Audit Committee of the Group in its supervisory role. Internal auditors conduct regular and ad hoc reviews of risk management controls and procedures, and report the review results to the Audit Committee.

3. Credit risk

Credit risk is the risk of financial loss to the Group if a customer or any counterparty in a financial instrument transaction fails to meet its contractual obligations, and arises principally from the Group's receivables and investments in securities.

(1) Accounts receivable and other receivables

The Group's main revenue is divided into revenue from renewable energy power generation, labor services, and construction. Transaction counterparties are managed by the Group's finance department according to the policies approved by the management. The finance department works

closely with the Group's business units to identify, evaluate, and mitigate credit risks. The Group continues to evaluate customers' financial status.

(2) Investment

Credit risk from bank deposits and other financial instruments is regularly monitored by the financial department of the Group. Since the Group's counterparties and performing parties are all reputable banks and financial institutions or corporate organizations with investment-grade ratings or above, there are no significant concerns regarding contract performance and thus there is no significant credit risk.

4. Liquidity risk

The Group manages and maintains adequate cash and cash equivalents to support the operations and mitigate the impact of cash fluctuation. The management of the Group supervises the use of the banking facility and assures compliance with the terms and conditions inscribed in the loan agreements.

Bank loans are one of the Group's important sources of liquidity. For the unused financing facilities of the Group as of December 31, 2025 and 2024, please refer to Note 6(11) and 6(12).

5. Market risk

Market risk refers to the impact on revenue or value of the financial instruments held by the Group due to fluctuation of the market prices, such as the changes in foreign exchange rate, interest rate and price of equity instruments. The goal of market risk management is to control the market risk exposure within the bearable limits and optimize the investment return.

(1) Foreign exchange risk: None

(2) Interest rate risk

The policy of the Group is to have management review and control the optimal combination of interest rates on financial liabilities to manage the risk of interest rate fluctuations in finances.

(3) Other price risks

The Group is exposed to equity price risk arising from investments in listed equity securities. These equity investments are not held for trading but are strategic investments. The Group does not actively trade these investments, and the management controls the risk by holding a diversified portfolio with different risk levels.

(XXIV) Capital management

The Group's capital management has the goal to safeguard the Group's ability to continue as a going concern, to maintain an optimal capital structure to reduce the cost of capital, and to provide returns for shareholders. To maintain or adjust the capital structure, the Group may adjust the amounts of dividends paid to shareholders, return capital to shareholders, issue new shares, or sell assets to reduce debts. The Company uses the debt-to-asset ratio to monitor its capital, which is calculated as net debt divided by total capital.

The Group's strategy for the year 2025 remains consistent with that of 2024. For the debt-to-asset ratio as of December 31, 2025 and 2024, please refer to the consolidated balance sheets.

(XXV) Non-cash investing and financing activities

The non-cash investing and financing activities of the Group for the years ended December 31, 2025 and 2024 primarily include changes arising from the Group's leasing of land for the construction of operating premises for renewable energy equipment (for sale or self-use), variations from the acquisition and disposal of subsidiaries, and the conversion of corporate bonds into share capital. Please refer to Notes 6(5), (6), (9), (14), and (16) for details.

VII. Related Party Transactions

(I) Names of related parties and their relationship

The related parties who are involved in the transactions with the Group during the period covered by these consolidated financial statements are as follows:

Name of related party	Relation with the Group
LeadSun International Development Co., Ltd.	The chairman of the company is the same person as the chairman of the Company
LeadSun Investment & Asset Management Limited (Hong Kong)	The director of the company is the chairman of the Company
Zhitai Investment Co., Ltd. (hereinafter referred to as Zhitai Investment)	The director of the company is the chairman of the Company
Lishen Zhilian Limited Partnership	The corporate partner of the limited partnership is the chairman of the Company
Leap Power Energy Co., Ltd. (hereinafter referred to as Leap Power)	The chairman of the company is the same person as the chairman of the Company
Sinwin Power Co., Ltd.。 (hereinafter referred to as Sinwin Power)	The chairman of the company is the same person as the chairman of the Company
LeadSun Wufu Co., Ltd. (hereinafter referred to as LeadSun Wufu)	The chairman of its parent company is the same person as the chairman of the Company
Liwei New Green Energy Co., Ltd.	The chairman of its parent company is the same person as the chairman of the

Name of related party	Relation with the Group
	Company
Lishin Investment Co., Ltd.	The chairman of its parent company is the same person as the chairman of the Company
LeadSun Sifang Co., Ltd.	The chairman of its parent company is the same person as the chairman of the Company
LeadSun Zhengfang Co., Ltd.	The chairman of its parent company is the same person as the chairman of the Company
LeadSun Youfang Co., Ltd.	The chairman of its parent company is the same person as the chairman of the Company
LeadSun Zoufang Co., Ltd.	The chairman of its parent company is the same person as the chairman of the Company
Lisi Capital Co., Ltd. (referred to as Lisi Capital)	Substantive related party
InAroma CO., LTD. (hereafter referred to as InAroma)	Substantive related party
Jieyan Energy Saving Technology Co., Ltd. (hereinafter referred to as Jieyan Energy Saving Technology)	The company is a subsidiary of a corporate director of the Company
Weike Semiconductor Co., Ltd.	The company is a subsidiary of a corporate director of the Company
Taiwan Germagic Biochemical Technology Co., Ltd. (hereinafter referred to as Taiwan Germagic)	The company is a subsidiary of a corporate director of the Company
Lidian Energyy Co., Ltd.	The chairman of the company is the same person as the chairman of the Company
Yang ○	The individual and the chairman of the Company are relatives within the second degree of kinship
Chenshi Green Energy Co., Ltd.	Substantive related party

(II) Significant transactions with the related parties

1. Operating revenue

(1) Significant construction contracts between the Group and other related parties are as follows

	Contract amount		Current period billings		Cumulative billings	
	12.31.2025	12.31.2024	2025	2024	12.31.2025	12.31.2024
LeadSun Wufu	$ 1,038,056	1,038,056	-	390,964	733,058	733,058
Leap Power	1,080,000	-	-	-	-	-
Sinwin Power	4,885	-	4,885	-	4,885	-
	$ 2,122,941	**1,038,056**	**4,885**	**390,964**	**737,943**	**733,058**

The construction projects undertaken by the Group for related parties are priced based on the project budget plus a reasonable management fee and profit. The contract price is determined through negotiation and approved by the

management. Payment terms are in accordance with the contracts. For the years ended December 31, 2025 and 2024, construction revenue recognized from the aforementioned projects using the percentage-of-completion method was NT$36,961 thousand and NT$636,686 thousand, respectively. As of December 31, 2025 and 2024, the amounts of contract assets (liabilities) arising from the aforementioned construction contracts were NT$94,016 thousand and NT$61,939 thousand, respectively.

(2) The revenue recognized by the Group for major site development, technical consulting, accounting and asset management contracts signed with other related parties is as follows:

	2025	2024
Service contract - LeadSun Wufu	$ 2,793	3,048
Service contract - Sinwin Power	-	572
Service contract - Leap Power	8,460	33,360
	$ 11,253	**36,980**

As of December 31, 2025 and 2024, the amounts of the contract assets (liabilities) arising from the service contracts were NT$5,104 thousand, (NT$ 22,058) thousand, NT$5,104 thousand, and (NT$ 23,104) thousand, respectively. In addition, the Group entered into a renewable energy power generation system O&M contract with LeadSun Wufu - a related party. The contract term is 20 years starting from the grid connection date, and the O&M revenue is calculated at 10% of the electricity sales income.

In March 2024, the Group entered into a site development cooperation contract with Leap Power - a related party - with a total development service compensation of NT$50,000 thousand. As of December 31, 2025 and 2024, the unrecognized contract commitment amounts for the aforementioned contracts were both NT$10,000 thousand.

2. Operating costs

(1) Significant subcontracting amounts from the Group to other related parties are as follows:

	Contract amount		Current period billings		Cumulative billings	
	12.31.2025	12.31.2024	2025	2024	12.31.2025	12.31.2024
Jieyan Energy Saving Technology	$ 12,250	12,250	-	2,450	8,575	8,575
Taiwan Germagic (Note)	44,725	44,725	-	-	2,875	2,875
InAroma	16,888	-	4,222	-	4,222	-
	$ 73,863	**56,975**	**4,222**	**2,450**	**15,672**	**11,450**

Note: Due to the sale of subsidiaries and the development projects in March 2025, inventories were reclassified as cost. The remaining unfulfilled contractual obligations were assumed by the buyer.

(2) The Group entered into a renewable energy and certificate purchase contract with other related parties, recognizing a cost of NT$8,017 thousand in 2025. As of December 31, 2025, the outstanding payments arising from the aforementioned transactions amounted to NT$1,479,000.

3. Accounts receivable from related parties

The details of the Group's accounts receivable from related parties:

Item	Related party	12.31.2025	12.31.2024
Accounts receivable	Other related parties - Others	**$ -**	**175**

4. Others

(1) Other related parties leased office space from the Group, and the rental income recognized for 2025 and 2024 were NT$672 thousand and NT$636 thousand, respectively

(2) Because the original landowner gifted the land to another related party, Yang ○, the rights and obligations of the Group under the original lease contract should be fully assumed by the donee from May 7, 2024. Therefore, the Group should re-sign a land lease contract with the donee, with the lease terms being the same as the original contract. As of December 31, 2025 and 2024, the construction in progress – land use rights (including capitalized amounts) and the lease liabilities were NT$272 thousand and NT$108 thousand, and NT$399 thousand and NT$347 thousand, respectively.

(III) Transactions with key management personnel

Remuneration to key management personnel includes:

	2025	2024
Short-term employee benefit	$ 18,039	9,881
Post-employment benefit	656	448
Share-based payment	12,740	29,992
	$ 31,435	**40,321**

VIII. Pledged Assets

The carrying value of the pledged assets of the Group is as follows:

Assets	Subject of pledge	12.31.2025	12.31.2024
Financial assets measured at amortized cost - certificate of time deposit	Credit card guarantee	$ 200	200
Financial assets measured at amortized cost - trust account	Green electricity trading trust	3,277	-
Financial assets measured at amortized cost - reserve account	Bank loan	11,340	8,164
Property, plant and equipment	Bank loan	152,632	149,218
Investment property	Bank loan	108,280	108,980
Financial assets measured at fair value through other comprehensive income - non-current	Endorsement/guarantee for construction contracts	12,820	-
Other non-current assets - refundable deposit	Court deposits	6,670	6,670
		$ 295,219	**273,232**

IX. Significant Contingent Liabilities and Unrecognized Contract Commitments

(I) Significant unrecognized contract commitments

1. The Group has the following unrecognized contract commitments:

	12.31.2025	12.31.2024
Engineering contract	$ 3,891,551	1,290,598
Service contract	427,178	329,478
Self-construction and subcontracting contracts (Note)	5,259,607	2,853,019
Service contract for development projects	1,147,206	1,188,018

Note: Please refer to Note 9(2) for details regarding litigation involving outsourcing contracts.

2. As of December 31, 2025 and 2024, the guarantees issued by the Group for borrowing facilities amounted to NT$1,095,316 thousand and NT$466,135 thousand, respectively.
3. The Group is entrusted by customers to provide intermediary services for purchase and sale of renewable energy power and certificates. The contract term ranges from 10 to 15 years, starting from the date of the power purchase agreement (PPA) between the buyer and the seller.

4. As of December 31, 2025, the amount of the promissory notes that the Group issues for guarantee under any construction contracts was NT$64,722 thousand.

(II) Contingent events

The subsidiary, LeadsunFox Greenergy Investment Co., Ltd. (hereinafter referred to as LeadsunFox Greenergy), appointed Company A to be responsible for land development and paid an advance of NT$20,000 thousand according to the contract (hereinafter referred to as the land development contract), and obtained a performance guarantee of the same amount. Subsequently, on June 9, 2023, the contract was re-executed in the Company's name with Company A for land development and EPC services (hereinafter referred to as turnkey contract).

Since the contract between LeadsunFox Greenergy and Company A for land development was included in the turnkey contract signed between the Company andCompany A on June 9, 2023, both parties agreed to amend the contract and transfer the land development work to the actual developer, Company B. Therefore, as per the amendment agreement entered into by both parties, the Company paid NT$20,300 thousand to Company A and simultaneously terminated the land development contract. Company A returned the prepayment of NT$20,000 thousand previously paid to LeadsunFox Greenergy, which was recorded as other receivables.

However, in July 2024, on the execution date, Company A signed the amendment agreement with respect to the turnkey contract and received the promissory note of NT$20,300 thousand from the Company, but it did not sign the termination agreement for the land development contract as agreed, nor did it revoke the original payment instructions for the performance guarantee note of NT$20,000 thousand.

LeadsunFox Greenergy subsequently deposited a court bond of NT$6,670 thousand with the Taichung District Court and applied for a civil provisional attachment of Company A's assets and issued a formal notice to terminate the turnkey development contract by letter in accordance with the contract terms. Considering Company A's lack of performance capability and integrity, the Company entrusted a lawyer to terminate the turnkey contract signed with Company A in accordance with relevant laws and regulations. This was ratified by a resolution of the Board of Directors on August 2, 2024. Then, after applying for arbitration to claim NT$20,000 thousand against Company A in accordance with the contract, the said amount was reclassified from prepayments to other receivables. On July 2, 2025, the Arbitration Association issued an arbitral award in favor of LeadsunFox Greenergy. Subsequently, on September 2, 2025, the Taichung District Court granted LeadsunFox Greenergy's application for compulsory execution, which is currently being

handled by the court. The Company also filed a claim for arbitration with the Taiwan Arbitration Association on October 22, 2025 with respect to the amount of NT$14,300 thousand misappropriated by Company A. This amount was then reclassified from prepayments to other receivables.

Considering that the aforementioned assets of NT$16,792 thousand under provisional attachment may be insufficient to cover the amounts claimed by the Company and LeadsunFox Greenerg, the Group recognized an allowance for loss of NT$16,827 thousand for the year ended December 31, 2025.

X. Losses from Major Disasters: None.

XI. Significant Subsequent Events: None.

XII. Others

(I) Employee benefits, depreciation, depletion, and amortization expenses are summarized by function as follows:

By Function / By Nature	2025			2024		
	Classified as operating cost	Classified as operating expense	Total	Classified as operating cost	Classified as operating expense	Total
Employee benefit expense						
Payroll expense	14,406	48,542	62,948	12,808	62,205	75,013
Labor and health insurance expense	863	2,911	3,774	397	2,408	2,805
Pension expense	513	1,590	2,103	266	1,523	1,789
Remuneration to directors	-	2,299	2,299	-	2,308	2,308
Other employee benefit expenses	294	1,400	1,694	163	1,380	1,543
Depreciation expense (Note)	15,726	8,728	24,454	15,336	8,358	23,694
Amortization expense	258	445	703	-	330	330

Note: The depreciation expense recognized by the Company for investment property in 2025 and 2024 was both NT$700 thousand, and was recorded as non-operating revenue and expenses - other gains and losses.

XIII. Other Disclosures

(I) Information on significant transactions

The information of significant transactions that the Group should be disclosed for 2025 in accordance with Regulations Governing the Preparation of Financial Reports by Securities Issuers is as follows:

LeadSun Greentech Corporation (formerly Homenema Technology Incorporation) and Subsidiaries Consolidated Financial Statement Notes (continued)

1. Loans to others:

Unit: NTD thousand

No.	Lending company	Borrower	General ledger account	Related party	Maximum balance in current period	Balance at the end of period	Drawdown	Interest rate range	Nature of loaning of funds	Business transaction amount	Reasons for the need of short-term financing	Appropriated allowance for loss	Collateral		Limit of loans to particular borrower	Limit of total loaning of funds
													Name	Value		
1	LeadsunFox Greenergy Investment Co., Ltd.	Liben Assets Management Co., Ltd.	Other receivables	No	61,500	10,000	10,000	2.72%	2	-	Working capital requirements	-	None	-	126,747 (Note 1)	126,747 (Note 1)
1	LeadsunFox Greenergy Investment Co., Ltd.	Zhongtun Wind Power Equipment Co., Ltd.	Other receivables	No	2,000	-	-	0%	2	-	Working capital requirements	-	None	-	126,747 (Note 1)	126,747 (Note 1)
1	LeadsunFox Greenergy Investment Co., Ltd.	Kuang Ching Technology Co., Ltd.	Other receivables	Yes	25,000	15,000	15,000	2.0%	2	-	Working capital requirements	-	None	-	126,747 (Note 1)	126,747 (Note 1)
1	LeadsunFox Greenergy Investment Co., Ltd.	Rihdun Green Energy Co., Ltd.	Other receivables	Yes	12,000	6,000	4,000	2.0%	2	-	Working capital requirements	-	None	-	126,747 (Note 1)	126,747 (Note 1)
1	LeadsunFox Greenergy Investment Co., Ltd.	Jando International Co., Ltd.	Other receivables	Yes	2,000	1,000	-	2.0%	2	-	Working capital requirements	-	None	-	126,747 (Note 1)	126,747 (Note 1)
1	LeadsunFox Greenergy Investment Co., Ltd.	Lili Energy Co., Ltd.	Other receivables	Yes	1,000	-	-	0%	2	-	Working capital requirements	-	None	-	126,747 (Note 1)	126,747 (Note 1)
1	LeadsunFox Greenergy Investment Co., Ltd.	Chiafeng Wind Power Generation Equipment Development Co., Ltd.	Other receivables	No	400	-	-	0%	2	-	Working capital requirements	-	None	-	126,747 (Note 1)	126,747 (Note 1)
1	LeadsunFox Greenergy Investment Co., Ltd.	Jiangmei Green Energy Co., Ltd.	Other receivables	No	200	-	-	0%	2	-	Working capital requirements	-	None	-	126,747 (Note 1)	126,747 (Note 1)
1	LeadsunFox Greenergy Investment Co., Ltd.	Congye Green Energy Co., Ltd.	Other receivables	No	200	-	-	0%	2	-	Working capital requirements	-	None	-	126,747 (Note 1)	126,747 (Note 1)
1	LeadsunFox Greenergy Investment Co., Ltd.	Litai Energy Co., Ltd.	Other receivables	Yes	18,000	18,000	15,000	2.0%	2	-	Working capital requirements	-	None	-	126,747 (Note 1)	126,747 (Note 1)
1	LeadsunFox Greenergy Investment Co., Ltd.	Liben Assets Management Co., Ltd.	Other receivables	Yes	4,000	4,000	3,000	2.0%	2	-	Working capital requirements	-	None	-	126,747 (Note 1)	126,747 (Note 1)
1	LeadsunFox Greenergy Investment Co., Ltd.	Xiangyin yongxu CO., LTD	Other receivables	Yes	5,000	5,000	5,000	2.0%	2	-	Working capital requirements	-	None	-	126,747 (Note 1)	126,747 (Note 1)

Note1: The total amount of short-term financing loans provided by a subsidiary shall not exceed 40% of the net worth as stated in the most recent financial statements; the amount of loans to each individual borrower shall also not exceed 40% of the net worth as stated in its most recent financial statements.

Note 2: The nature of loaning of funds is as follows:

(1) A business association

(2) Needs for short-term financing

Note 3: The aforementioned financing loans provided between the entities in the consolidated financial statements has been eliminated when the consolidated financial statements were prepared.

2. Endorsement/guarantee provided for others:

Unit: NTD thousand

No.	Endorsing/ guaranteeing company	Endorsed/ guaranteed company		Endorsement/ guarantee limit to single entity	Maximum endorsement/ guarantee balance in current period	Endorsement/ guarantee balance at end of period	Drawdown	Endorsement/ guarantee with property pledged as collateral	Cumulative endorsement/ guarantee amount to the net worth of the most recent financial statements	Maximum endorsement/ guarantee limit	Endorsement/ guarantee made by the parent company for its subsidiaries	Endorsement/ guarantee made by a subsidiary for its parent company	Endorsement/ guarantee made for the operations in Mainland China
		Company name	Relation										
0	The Company	LeadsunFox Greenergy Investment Co., Ltd.	2 (Note 3)	4,581,444 (Note 2)	497,000	410,000	160,000	67,398	53.69%	4,581,444 (Note 2)	Y	N	N
0	The Company	Kuang Ching Technology Co., Ltd.	2 (Note 3)	4,581,444 (Note 2)	80,000	80,000	47,896	-	10.48%	4,581,444 (Note 2)	Y	N	N
1	LeadsunFox Greenergy Investment Co., Ltd.	Jando International Co., Ltd.	2 (Note 3)	1,901,202 (Note 2)	63,363	63,363	-	-	20.00%	1,901,202 (Note 2)	Y	N	N
1	LeadsunFox Greenergy Investment Co., Ltd.	Liben Assets Management Co., Ltd.	1 (Note 3)	1,901,202 (Note 2)	10,000	10,000	-	10,000	3.16%	1,901,202 (Note 2)	N	N	N

Note 1: Number column description:

(1) "0" for the Company.

(2) Each invested company is numbered in sequential order starting from 1. The same company shall have the same number.

Note2: The total endorsement/guarantee amount provided by the Company and any subsidiary to other entities shall not exceed 600% of the net worth of each company as stated in its most recent financial statements; the amount to a single entity shall also not exceed 600% of the net worth of each company as stated in its most recent financial statements. The total endorsement/guarantee amount provided by the Company and any subsidiary as a whole to other entities shall not exceed 600% of the net worth as stated in its most recent financial statements of the Company; the amount provided as a whole to a single entity shall also not exceed 600% of the net worth as stated in the most recent financial statements of the Company.

Note 3: There are 7 types of relationships between the endorsing/guaranteeing entity and endorsed/guaranteed entity. It is only needed to mark the type:

(1) Business associated company.

(2) Companies in which the Company directly or indirectly holds more than 50% of the voting shares.

(3) Companies that directly or indirectly hold more than 50% of the voting shares of the Company.

(4) Between the companies in which the Company directly or indirectly holds more than 90% of the voting shares.

(5) Companies for which guarantees are provided in accordance with contract terms between peers or co-constructors to meet the requirements of construction projects.

(6) Companies for which endorsements or guarantees are provided by all contributing shareholders in proportion to their shareholding under a joint investment relationship.

(7) Joint and several guarantees among peers for performance of a pre-sold house sales contract under the Consumer Protection Act.

3. Major securities held at the end of the period (excluding the interests in subsidiaries, affiliates and joint ventures):

Holder	Type and name of securities	Relation with the issuer	Account	End of period				Highest shareholding or capital contribution during the reporting period	Remarks
				Shares	Carrying value	Shareholding ratio	Fair value		
The Company	Netamin Communication Corp. (preferred shares)	-	Financial assets measured at fair value through other comprehensive income - non-current	250,000	-	3.96 %	-	3.96%	
〃	Sunpower Smart Energy Co., Ltd. (domestic unlisted common stock)	-	Financial assets measured at fair value through other comprehensive income - non-current	834,342	31,455	2.27 %	31,455	2.27%	
〃	InSynerger Technology. Co. Ltd. (domestic unlisted common stock)	-	Financial assets measured at fair value through other comprehensive income - non-current	515,000	24,205	3.06 %	24,205	3.06%	
La Fourrure Biotech Inc.	GenderAqua Biotech CO., LTD. (domestic unlisted common stock)	-	Financial assets measured at fair value through other comprehensive income - non-current	4,500,000	18,000	19.08 %	18,000	19.08%	
LeadsunFox Greenergy Investment Co., Ltd.	Leap Power Energy Co., Ltd. (domestic unlisted common stock)	The Chairman of the Company and the Chairman of this company are the same person.	Financial assets measured at fair value through profit or loss - non-current	5,964,870	83,449	3.00 %	83,449	3.00%	
〃	Shinshin Sustainable Energy Co., Ltd. (domestic unlisted common stock)	〃	Financial assets measured at fair value through other comprehensive income - non-current	4,500,000	45,000	15.00 %	45,000	100.00%	
〃	Liben Assets Management Co., Ltd. (domestic unlisted common stock)	-	Financial assets measured at fair value through other comprehensive income - non-current	1,000,000	12,820	10.00 %	12,820	10.00%	Note

Note: Please refer to Note 8 for details regarding pledged securities.

4. Total purchases from or sales to related parties of at least NT$100 million or 20% of the paid-in capital: None.
5. Accounts receivable from related parties of at least NT$100 million or 20% of the paid-in capital: None.
6. Business relationship between the parent and subsidiaries and status of important transactions:

No.	Name of counterparty	Counterparty	Relation with the counterparty	Status of transactions			
				Account	Amount	Transaction terms	The ratio to the total revenue or total assets of the Group (%)
1	LeadsunFox Greenergy Investment Co., Ltd.	Kuang Ching Technology Co., Ltd.	3	Other receivables	15,000	Short-term financing	0.79%
1	LeadsunFox Greenergy Investment Co., Ltd.	Litai Energy Co., Ltd.	3	Other receivables	15,000	Short-term financing	0.79%
1	LeadsunFox Greenergy Investment Co., Ltd.	Liben Assets Management Co., Ltd.	3	Other receivables	3,000	Short-term financing	0.16%
1	LeadsunFox Greenergy Investment Co., Ltd.	Rihdun Green Energy Co., Ltd.	3	Other receivables	4,000	Short-term financing	0.21%
1	LeadsunFox Greenergy Investment Co., Ltd.	Xiangyin yongxu CO., LTD	3	Other receivables	5,000	Short-term financing	0.26%
1	LeadsunFox Greenergy Investment Co., Ltd.	Xiangyin yongxu CO., LTD	3	Operating revenue	11,521	As agreed by both parties	4.58%
2	Xiangyin yongxu CO., LTD	LeadsunFox Greenergy Investment Co., Ltd.	3	Operating revenue	2,351	As agreed by both parties	0.93%
0	LeadSun Greentech Corporation	Litai Energy Co., Ltd.	3	Operating revenue	6,835	As agreed by both parties	2.72%

Note 1. The numbering method is as follows:

1. 0 represents parent company.
2. The subsidiary is numbered in the sequence of Arabic numerals starting from 1.

Note 2: The relation with the counterparty is marked as follows:

1. Parent to subsidiary.
2. Subsidiary to parent
3. Subsidiary to subsidiary

Note 3: Relevant transactions were written off when the consolidated financial statements were prepared.

(II) Information on investees:

The information on the investees of the Group for 2025 is as follows (not including the investees in Mainland China):

Unit: NTD thousand / thousand shares

Investor	Investee	Location	Major operating items	Initial investment amount		Holding at the end of period			Highest shareholding or capital contribution during the reporting period	Current profit (loss) of investee	Investment income (loss) recognized in current period	Remarks
				End of current period	End of previous year	Shares (thousand)	Ratio	Carrying value				
The Company	La Fourrure Biotech Inc.	Taiwan	Professional investment business	59,000	9,000	5,900	100.00%	52,330	100.00%	46	46	
〃	LeadsunFox Greenergy Investment Co., Ltd.	Taiwan	Investment management consultation and photoelectricity	307,000	307,000	22,749	100.00%	316,197	100.00%	19,476	19,476	
〃	Grateful Fortune Limited	Samoa	Professional investment business	-	-	-	100.00%	-	100.00%	-	-	
〃	Xiangyin yongxu CO., LTD	Taiwan	Crop cultivation, retail of agricultural products, energy technology, and electricity sales services	13,000	13,000	1,300	100.00%	8,284	100.00%	(1,926)	(1,926)	
〃	Kuang Ching Technology Co., Ltd.	Taiwan	Energy technology services	67,327	37,327	6,605	100.00%	41,388	100.00%	(14,062)	(14,269)	Note 1
LeadsunFox Greenergy Investment Co., Ltd.	Xiangyin Green Energy CO., LTD	Taiwan	Renewable energy power generation	6,000	6,000	600	100.00%	5,543	100.00%	(11)	Disclosure is not required	
〃	Lisheng Sixin Co., Ltd.	Taiwan	Renewable energy power generation	8,500	8,500	850	100.00%	6,863	100.00%	(2)	〃	
〃	Lili Energy Co., Ltd.	Taiwan	Renewable energy power generation	6,000	1,000	600	100.00%	5,541	100.00%	(108)	〃	
〃	Shinshin Sustainable Energy Co., Ltd.	Taiwan	Renewable energy power generation	-	1,000	-	- %	-	100.00%	(80)	〃	
〃	Liben FangYuan Solar Power Co., Ltd.	Taiwan	Renewable energy power generation	10,000	10,000	1,000	100.00%	9,587	100.00%	(35)	〃	
〃	LibBen Gaoshu Co., Ltd.	Taiwan	Renewable energy power generation	10,000	10,000	1,000	100.00%	9,788	100.00%	(38)	〃	
〃	Lisheng Liufu Co., Ltd.	Taiwan	Renewable energy power generation	5,000	5,000	500	100.00%	4,998	100.00%	27	〃	
〃	Litai Energy Co., Ltd.	Taiwan	Renewable energy power generation	15,000	5,000	1,500	100.00%	14,783	100.00%	(186)	〃	
〃	Rihdun Green Energy Co., Ltd.	Taiwan	Renewable energy power generation	2,000	-	200	100.00%	1,666	100.00%	(110)	〃	
〃	Jando International Co., Ltd.	Taiwan	Renewable energy power generation	7,857	7,857	1,800	100.00%	7,716	100.00%	(56)	〃	

Investor	Investee	Location	Major operating items	Initial investment amount		Holding at the end of period			Highest shareholding or capital contribution during the reporting period	Current profit (loss) of investee	Investment income (loss) recognized in current period	Remarks
				End of current period	End of previous year	Shares (thousand)	Ratio	Carrying value				
〃	LeadSun Liuhe Power Co., Ltd.	Taiwan	Renewable energy power generation	1,000	1,000	100	100.00%	971	100.00%	(21)	〃	
〃	LeadSun Chihai Power Co., Ltd.	Taiwan	Renewable energy power generation	3,000	3,000	300	100.00%	3,014	100.00%	14	〃	
〃	Xiazhi Energy Co., Ltd.	Taiwan	Renewable energy power generation	1,000	1,000	100	100.00%	993	100.00%	1	〃	
〃	Guangyi Technology & Energy Co., Ltd.	Taiwan	Renewable energy power generation	-	35,100	-	- %	-	100.00%	(162)	〃	
〃	Meishin Optronics Co., Ltd.	Taiwan	Renewable energy power generation	3,000	-	300	100.00%	2,998	100.00%	(2)	〃	
〃	Liaxin Energy Co., Ltd.	Taiwan	Renewable energy power generation	3,000	-	300	100.00%	2,997	100.00%	(3)	〃	
〃	Zhongtun Wind Power Equipment Co., Ltd.	Taiwan	Renewable energy power generation	-	-	-	- %	-	100.00%	(5)	〃	
〃	Chiafeng Wind Power Generation Equipment Development Co., Ltd.	Taiwan	Renewable energy power generation	-	-	-	- %	-	100.00%	(1)	〃	
〃	Jiangmei Green Energy Co., Ltd.	Taiwan	Renewable energy power generation	-	-	-	- %	-	100.00%	-	〃	
〃	Congye Green Energy Co., Ltd.	Taiwan	Renewable energy power generation	-	-	-	- %	-	100.00%	-	〃	
Xiangyin Green Energy CO., LTD	Liben Assets Management Co., Ltd.	Taiwan	Renewable energy power generation	1,000	1,000	100	100.00%	583	100.00%	(37)	〃	
Shinshin Sustainable Energy Co., Ltd.	Guangyi Fangyuan I Co., Ltd.	Taiwan	Renewable energy power generation	-	100	-	- %	-	100.00%	-	Disclosure is not required	
〃	Guangyi Fangyuan II Co., Ltd.	Taiwan	Renewable energy power generation	-	100	-	- %	-	100.00%	(2)	〃	
〃	Guangyi Fangyuan V Co., Ltd.	Taiwan	Renewable energy power generation	-	100	-	- %	-	100.00%	-	〃	
〃	Guangyi Fangyuan VI Co., Ltd.	Taiwan	Renewable energy power generation	-	100	-	- %	-	- %	-	〃	
〃	Guangyi Fangyuan VII Co., Ltd.	Taiwan	Renewable energy power generation	-	-	-	- %	-	- %	(10)	〃	
〃	Guangyi Fangyuan VIII Co., Ltd.	Taiwan	Renewable energy power generation	-	-	-	- %	-	- %	(10)	〃	
〃	Guangyi Fangyuan IX Co., Ltd.	Taiwan	Renewable energy power generation	-	-	-	- %	-	- %	(10)	〃	
〃	Fangyu Sanbao Co., Ltd.	Taiwan	Renewable energy power generation	-	-	-	- %	-	- %	(10)	〃	

Note1: The difference between the investment gain or loss recognized in the current period and the investee's gain or loss in the current period is recognized as the difference amortized at fair value.

Note 2: The above transactions were eliminated when the consolidated financial statements were prepared.

(III) Information on investment in Mainland China: None.

XIV. Segment Information

The Group operated primarily as a renewable energy segment in 2024 and 2025. The profit and loss, assets, and liabilities information of the segment was consistent with the consolidated financial statements. Please refer to the consolidated balance sheet and income statement.

(I) Information on the income, assets, liabilities, measurement basis, and reconciliation of the reportable segments

The accounting policy that the aforementioned reportable segments and the summarized important accounting policies stated in Note 4 are the same. The Group's business decision-makers evaluate the performance of the operating segments based on pre-tax profit.

The measurement methods of the segments' operating profit or loss reported to the chief operating decision maker are consistent with those used for income and expenses in the consolidated statement of comprehensive income The Group does not provide total assets and total liabilities to the chief operating decision maker for business decisions. The same measurement basis is used as those reported in the consolidated financial statements. The Group should report segment's profit as pre-tax profit without adjustment.

(II) Information by region

The region-based information of the Group is as follows. The revenue is classified based on the geographical location of customers, while non-current assets are classified based on the location of the assets.

Region	**2025**	**2024**
Revenue from external customers:		
Taiwan	**$ 251,496**	**777,629**
Non-current assets:		
Taiwan	**$ 287,306**	**313,227**

The Group operated primarily as a renewable energy segment. The profit and loss, assets, and liabilities information of the segment was consistent with the consolidated financial statements. Please refer to the consolidated balance sheet and income statement.

(III) Information on major customers (customers accounting for 10% or more of the consolidated revenue)

	2025	**2024**
Customer A from the renewable energy segment	$ 34,869	673,666
Customer B from the renewable energy segment	86,373	-
Customer C from the renewable energy segment	64,029	-
Customer D from the renewable energy segment	39,810	-
	$ 225,081	**673,666**