

HD Renewable Energy Co., Ltd. 2026 General Shareholders' Meeting

Meeting Handbook

**(This English translation is provided for reference purposes only.
The Chinese version shall prevail in the event of any discrepancy.)**

Method of Meeting: Physical Shareholders' Meeting

Time of meeting: 9:30 a.m. (on Friday) June 12, 2026

**Address of meeting: No. 127 Zhongshan North Road, Shilin District,
Taipei City (International Conference Hall of Mellow Fields Hotel)**

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HD Renewable Energy Co., Ltd.

Procedure for the 2026 Annual Shareholders' Meeting

- I. Call the Meeting to Order
- II. President's Opening Remarks
- III. Report Items
- IV. Ratification Items
- V. Discussions
- VI. Extraordinary Motion
- VII. Adjournment

Meeting Agenda

Method of Meeting: Physical Shareholders' Meeting

Time: 9:30 a.m., (Friday), June 12, 2026

Venue: No. 127, Section 7, Zhongshan North Road, Shilin District, Taipei City (Conference Hall, Waterwell Hotel)

One. Call the Meeting to Order

Two. President's Opening Remarks

Three. Report Items

- I. 2025 Annual Business Report
- II. Audit Committee's Report on the Review of the 2025 Financial Statements
- III. Report on the Distribution of Directors' Remuneration and Employees' Compensation for 2025
- IV. Report on cash dividends distributed from 2025 earnings
- V. Report on the Issuance of the Domestic Unsecured Convertible Corporate Bonds
- VI. Report on the Status of Private Placement of Common Shares in 2025
- VII. Report on the Issuance of Employee Stock Options in 2024 and Amendments to the Subscription Rules
- VIII. Report on the Amendment to the "Procedures for Ethical Management and Guidelines for Conduct"

Four. Ratification Items

- I. Proposal for the 2025 Business Report and Financial Statements
- II. Proposal for 2025 Earnings Distribution

Five. Discussions

- I. Private Placement of Common Shares
- II. Proposal to Issue 2026 Restricted Stock Awards
- III. Amendment to Procedures for Acquiring or Disposing of assets
- IV. Proposal to Release Directors from Non-Competition Restrictions

Six. Extraordinary Motion

Seven. Adjournment

One. Report Items:

Cause I of the 2025 Annual Business Report
proposal:

Description: For the Company's 2025 business report, please refer to Attachment I (Pages 20 to 25) of this Handbook.

Cause II of the Audit Committee's Report on the Review of the 2025 Financial
proposal: Statements

Description: Please refer to Attachment II (page 26) for the Audit Committee's Review Report on the 2025 financial statements.

Cause III of the Report on the Distribution of Directors' Remuneration and
proposal: Employees' Compensation for 2025

Description: 1. According to Article 26 of the Company's Articles of Incorporation, if the Company has earnings for the year (profits before tax and before the deduction of employees' compensation and directors' remuneration), 5% to 10% shall be allocated as employees' compensation, and up to 3% shall be allocated as directors' remuneration. Of the employees' compensation, no less than 1% shall be allocated for distribution to frontline employees.

2. For 2025, pre-tax net income amounted to NT\$660,251,138 (NT\$ hereinafter). It is proposed, in accordance with the Articles of Incorporation, to distribute directors' remuneration of NT\$7,023,000 and employees' compensation of NT\$35,120,000, of which 15% of the employees' compensation is expected to be allocated to 218 frontline employees. All distributions will be made in cash. Any difference between the audited amounts and the accrued

estimates shall be recognized as an adjustment to profit or loss for 2026, and the amount and reasons for such differences shall be disclosed in accordance with regulations. Recipients of employees' compensation shall be limited to employees of the Company and its subsidiaries.

3. This proposal has been reviewed and approved by both the Compensation Committee and the Board of Directors.

Cause IV of the Report on cash dividends distributed from 2025 earnings proposal:

- Description:
1. It is proposed that earnings for 2025 be distributed as a cash dividend of NT\$2.5 per share. The total amount to be distributed is NT\$354,680,925.
 2. The cash dividend will be rounded down to the nearest whole NTD (amounts less than one dollar will be disregarded). The aggregate of unallocated fractional amounts will be recorded under Other Income in the Company's accounts.
 3. The Board of Directors has authorized the Chairman to determine the ex-dividend record date, payment date, and other related matters. If subsequent adjustments are required due to factual needs or instructions from competent authorities, or if changes in the dividend distribution ratio occur due to share repurchases, treasury share transfers or cancellations, conversion of convertible corporate bonds, or exercise of employee stock options, the Chairman is also authorized to make such adjustments.

Cause V of the proposal:	Report on the Issuance of the Domestic Unsecured Convertible Corporate Bonds
Description:	The Company has issued domestic unsecured convertible corporate bonds. For details of the issuance, please refer to Attachment III (page 27 to 28) of this Handbook.
Cause VI of the proposal:	Report on the Status of Private Placement of Common Shares in 2025
Description:	At the Annual General Meeting held on June 3, 2025, the Company resolved to approve a private placement of common shares and authorized the Board of Directors to execute the placement, in one or multiple tranches, within a limit of not more than 15,000 thousand shares within one year from the date of the shareholders' resolution. The authorization will expire on June 2, 2026. In consideration of the Group's overall operational strategy, the Board has resolved not to proceed with the private placement.
Cause VII of the proposal:	Report on the Issuance of Employee Stock Options in 2024 and Amendments to the Subscription Rules
Description:	To further enhance the completeness of the Company's 2024 Employee Stock Option Issuance and Subscription Plan, it is proposed to amend Article 8 (Procedures for Exercising Stock Options). For the comparison table of amendments before and after revision, please refer to Attachment IV (page 29) of this Handbook.
Cause VIII of the proposal:	Report on the Amendment to the "Procedures for Ethical Management and Guidelines for Conduct"
Description:	To strengthen corporate governance and in consideration of the

independence of internal audit, and to avoid the designated unit concurrently undertaking both execution/promotion and independent oversight functions, the designated unit under the Company's "Procedures for Ethical Management and Guidelines for Conduct" has been amended. For the comparison table of amendments before and after revision, please refer to Attachment V (page 30 to 31) of this Handbook.

Two. Ratification Items:

Cause I of the proposal: Proposal for Approval of the 2025 Business Report and Financial Statements (Proposed by Board of Directors)

Description:

1. The Company's 2025 standalone and consolidated financial statements (including the balance sheet, statement of comprehensive income, statement of changes in equity, and statement of cash flows) were audited by CPAs Chun-Yuan Wu and Hai-Ning Huang of KPMG Taiwan, who issued an unqualified audit opinion.
2. The business report and financial statements were approved by the Board of Directors, and have been submitted to the Audit Committee for review.
3. Please refer to Attachment I (pages 20 to 25) and Attachment VI (pages 32 to 49) for the relevant reports and statements.
4. Please ratify.

Resolution:

Cause II of the proposal: Proposal for the 2025 Earnings Distribution – Submitted for Ratification (Proposed by Board of Directors)

Description:

1. The Company's proposal for the distribution of earnings for fiscal year 2025 has been approved by the Board of Directors and reviewed by the Audit Committee.
2. Please refer to Attachment VII (Page 50) for the 2025 earnings distribution schedule.
3. Please kindly ratify.

Resolution:

Three. Discussions

- Cause I of the proposal: Proposal for Private Placement of Common Shares – Submitted for Discussion (Proposed by Board of Directors)
- Description: 1.To introduce strategic investors and strengthen long-term cooperation with strategic partners, thereby supporting the Company's long-term operations and business development, the Company plans to conduct a private placement of common shares, within a quota of up to 15,000 thousand shares, each with a par value of NT\$10, in accordance with Article 43-6 of the Securities and Exchange Act and related provisions.
- 2.According to Article 43-6 of the Securities and Exchange Act, the following matters must be stated regarding the private placement:
- (1) Basis and Reasonableness of Price Determination:
- A.Pricing of the Private Placement: The pricing of the private placement shall not be lower than 80% of the higher of the following two calculations based on the pricing date, as authorized by the Board of Directors pursuant to the resolution of the Shareholders' Meeting:
- a.The simple arithmetic average of the closing prices of the Company's common shares over one, three, or five business days prior to the pricing date (as selected), adjusted by subtracting the impact of ex-rights and ex-dividends due to stock dividends, and adding back the effect of capital reduction.
- b.The simple arithmetic average of the closing prices of the Company's common shares over the 30 business days prior to the pricing date, adjusted similarly by subtracting the effect of stock dividends and ex-rights/ex-dividends, and adding back the effect of capital reduction.
- B.The basis for the aforementioned private placement price

determination complies with the regulations governing the issuance of privately placed securities by publicly traded companies. Therefore, the setting of the common stock price in this private placement should be considered reasonable.

(2) Selection Method for Specific Individuals:

Limited to specific persons as defined under Article 43-6 of the Securities and Exchange Act. The company has not yet contacted specific prospective investors. It is proposed to seek authorization from the shareholders' meeting for the Board of Directors to prioritize individuals who can directly or indirectly benefit the company's future operations and select from among those who meet the requirements set by the regulatory authorities.

(3) The Necessity for Conducting the Private Placement:

A.Reasons for Not Opting for Public Offering: Compared to public offerings, the provision that privately placed securities cannot be freely transferred within three years ensures a more secure long-term cooperative relationship between the company and strategic investment partners. Therefore, we choose not to pursue a public offering and instead propose issuing common shares through private placement.

B.Private Placement Limit: It is proposed to conduct a private placement of common shares within a limit of up to 15,000 thousand shares. The total amount of the private placement will be determined based on the actual private placement situation, with authorization given to the Board of Directors to make the final decision.

C.Purpose of Funds and Expected Benefits: Depending on market conditions and negotiations with specific investors, the private placement may be carried out either in one tranche or in multiple tranches (up to a maximum of three). The total

number of shares issued shall not exceed 15,000 thousand shares. Funds raised from each tranche will be used to strengthen working capital. Each tranche is expected to enhance the Company's competitiveness, improve operational efficiency, and reinforce the financial structure, generating a positive contribution to shareholder equity.

3. If the private placement is not completed within the prescribed period, or if there are no further plans for subsequent tranches during the remaining period but the original plan remains feasible, the private placement shall be deemed completed upon full receipt of payment for the placed securities.
4. The rights and obligations of the new common shares issued through this private placement will be the same as those of existing shares. However, in accordance with Article 43-8 of the Securities and Exchange Act, the privately placed shares may not be freely transferred within three years of delivery, except under specific conditions permitted by law. Upon completion of this three-year period, the Company intends to apply to the competent authority for supplementary public issuance and listing in accordance with applicable regulations.
5. The proposal seeks authorization from the shareholders' meeting for the Board of Directors to conduct the private placement, either in one time or multiple times, within one year from the date of the shareholders' meeting resolution. If the private placement cannot be completed within this one-year period, the Board will convene a meeting before the deadline to discuss discontinuing the private placement. Furthermore, the company will disclose relevant information in accordance with the regulations of the Taiwan Stock Exchange Corporation's Market Observation Post System as if it were a significant event.
6. Independent Directors' Dissenting Opinions: None.

7. Significant change in managerial control within the 1 year period immediately preceding the day on which the Board of Directors resolves on the private placement, or a significant change in managerial control after the introduction of a strategic investor through private placement: None.
8. The main contents of the private placement plan, including but not limited to pricing ration, the actual issuance price, number of shares to be issued, amount to be raised, terms of issuance, project items, expected progress of fund utilization, expected potential benefits, and other related matters, are intended to be submitted to the shareholders' meeting for authorization for the Board of Directors to determine, depending on the market conditions and the Company's operational needs. The Board of Directors is also authorized to handle any subsequent changes or amendments that may be necessary as a result of amendments made by the competent authorities or changes in the objective environment or laws and regulations.
9. To facilitate this private placement of common shares, it is proposed to authorize the Chairperson of the Board of Directors or their designee to sign and negotiate all agreements and documents related to the private placement, and to represent the Company in all necessary matters pertaining to the placement.
10. Please kindly discuss.

Resolution:

Cause II of the proposal:	Proposal to Issue 2026 Restricted Stock Awards (Proposed for discussion). (Proposed by Board of Directors)
Description:	1. The Company proposes to issue restricted stock awards in accordance with Paragraph 9, Article 267 of the Company Act and the relevant provisions of the "Regulations Governing the Offering and Issuance of Securities by Securities Issuers" (the

“Regulations Governing the Offering”) promulgated by the Financial Supervisory Commission.

2. The details of the proposed issuance of Restricted Stock Awards are as follows:

(1) Expected total amount (shares) of issuance: Limited to no more than 1,000 thousand shares of ordinary shares, approximately 0.70% of the currently issued common shares. Each share has a par value of NT\$10, with a total value of NT\$10,000 thousand. Within two years after receipt of notice indicating that the registration has become effective, the issuance will be conducted either once or in multiple installments. The actual number of shares issued and the associated costs will be determined based on the prevailing stock price at the time of issuance.

(2) Issuance conditions:

(2-1) Expected issuance price: Free of charge.

(2-2) Type of shares to be issued: Common shares.

(2-3) Conditions for recipients:

(2-3-1) Employees who receive Restricted Stock Awards shall remain employed on the respective vesting dates and shall not have been found in violation of any company employment-related contracts, code of conduct, trust agreements, integrity guidelines, employee rules, non-compete agreements, confidentiality agreements, or any contractual agreements with the company. Additionally, they must meet the performance evaluation criteria set by the company and contribute to achieving the company's operational objectives. The proportion of vested shares for each vesting date is as follows:

Upon completion of one year, recipients are eligible to receive 25% of the vested shares.

Upon completion of two years, recipients are eligible to receive 25% of the vested shares.

Upon completion of three years, recipients are eligible to receive 25% of the vested shares.

Upon completion of four years, recipients are eligible to receive 25% of the vested shares.

(2-3-2) Individual Performance Indicators: Recipients must have achieved a performance rating of "Good" or above in the most recent annual performance evaluation conducted upon the completion of the vesting period and must have met the individual employee performance indicators set by the company.

(2-3-3) Company Operational Objectives: For the fiscal year of the issuance of Restricted Stock Awards and the subsequent three fiscal years, the calculation basis for revenue growth rate and earnings per share growth rate will be the consolidated financial statements audited by CPAs. Both the annual revenue growth rate and earnings per share must grow by at least 10% annually.

(2-4) Handling of Employees Who Fail to Meet Vesting Conditions or in the Event of Inheritance: Details can be found in Article 6 of the issuance regulations.

3. Qualifications for Employee Eligibility and Allocation of Shares:

- (1) The eligible participants for this incentive plan are limited to full-time employees of the Company and its controlling or subsidiary companies who are still employed on the day of issuance of the Restricted Stock Awards and have achieved a certain level of performance.
- (2) Qualified employees must either (A) have significant influence on the operational decisions of the company, or (B) be key personnel for the future development of core

technologies and strategic initiatives of the company.

(3) The number of shares eligible employees may receive will be determined based on the company's operational performance, as well as individual job level, work performance, and other relevant factors. Allocation criteria will be formulated accordingly, subject to approval by the Board of Directors after review and approval by the Chairman. However, employees holding positions as directors or managers of the company must first obtain approval from the Compensation Committee, while employees who do not hold positions as directors or managers of the company must first obtain approval from the Audit Committee.

(4) The determination and calculation of the number of shares eligible for allocation shall be conducted in accordance with the "Regulations Governing the Offering and Issuance of Securities by Securities Issuers" and relevant regulations.

4. The necessary reasons for implementing the issuance of Restricted Stock Awards are as follows:

The Company aims to attract and retain key talented individuals to achieve its medium and long-term goals. By motivating employees to fully commit to achieving the Company's operational objectives, the company anticipates creating greater benefits for both the Company and its shareholders. Moreover, this initiative ensures the alignment of interests between company employees and shareholders.

5. The potential costs involved and their impact on earnings per share dilution, as well as other factors affecting shareholder equity, include:

(1) Possible Cost Impact:

The Company should measure the fair value of the stock on the grant date and recognize the relevant expenses over the vesting

period on a yearly basis. Based on the closing price of NT\$ 88.80 per share of the Company's common stock on April 16, 2026, the total potential expense recognition amount under the assumption of full achievement of vesting conditions would be NT\$ 79,920 thousand. If the issuance occurs at the end of December 2026, the estimated expense recognition amounts for the years 2027 to 2030 would be NT\$41,625 thousand, NT\$ 21,645 thousand, NT\$ 11,655 thousand, and NT\$ 4,995 thousand respectively.

(2) Dilution of Earnings per Share for the Company:

Based on the current outstanding ordinary shares in circulation and the Restricted Stock Awards issued within the proposed limit, the estimated decrease in earnings per share for the years 2027 to 2030 would be NT\$ 0.29, NT\$ 0.15, NT\$ 0.08, and NT\$ 0.03 respectively.

(3) Other Impact on Shareholder Equity:

The dilution of earnings per share for the company is relatively limited, thus having no significant impact on shareholder equity.

6. Please refer to Attachment VIII (pages 51 to 55) for the Regulations for the Issuance of Restricted Stock Awards in 2026.
7. Should any of the conditions set for the issuance of Restricted Stock Awards require revision or amendment due to instructions from regulatory authorities, changes in relevant laws and regulations, or adjustments necessitated by financial market conditions, it is proposed that authorization be sought from the shareholders' meeting for the Board of Directors or its authorized representatives to handle such matters with full authority.
8. The issuance of the Restricted Stock Awards this time, along with any related restrictions, important provisions, or any unresolved matters, will be handled in accordance with the

relevant regulations and the issuance regulations established by the company.

9. Please kindly discuss.

Resolution:

Cause III of the Proposed Amendment to the Procedures for Acquisition or Disposal of Assets. (Proposed by Board of Directors)

Description: 1. In response to regulatory requirements, it is proposed to amend certain provisions of the Company's "Procedures for Acquisition or Disposal of Assets." For the comparison table of amendments before and after revision, please refer to Attachment IX (pages 56 to 57).

2. Please kindly discuss.

Resolution:

Cause IV of the Proposal to Lift Non-Compete Restrictions for Directors (Proposed for discussion). (Proposed by Board of Directors)

Description: 1. In accordance with Article 209 of the Company Act: "A director who does anything for themselves or on behalf of another person that falls within the scope of the Company's business shall explain the essential details of such actions to the shareholders' meeting and obtain its approval."

2. In response to business needs, where a director engages in investment in or operation of other companies with business scope identical or similar to that of the Company, and provided that such activities do not prejudice the Company's interests, it is proposed, pursuant to Article 209 of the Company Act, to approve the release of such director from non-competition restrictions during their term of office.

Director	Concurrent Positions Held in Other Companies and Titles Thereof
Taitan Solar Co., Ltd. Representative: Yuan-I Hsieh	Representative of the Corporate Chairman of Ri Fu Energy Co., Ltd., Representative of the Corporate Chairman of Ri Xi Green Co., Ltd., Representative of the Corporate Chairman of Rui Yang Optronics Co. Ltd., Representative Director of New Star Charging Technology Japan Co., Ltd., Representative of the Corporate Chairman of Shin Guo Energy Co., Ltd., Chairman of HDAT Energy PH Co., Inc., Director of Templers BESS Hold Co Pty. Ltd. ATF Templers BESS Hold Trust, Director of Templers BESS Project Co Pty. Ltd. ATF Templers BESS Project Trust, Director of Templers BESS Pty. Ltd., Director of Startrade Holding Co., Ltd., and Director of MWEX SOLUTIONS CO., LTD.
Taitan Solar Co., Ltd. Representative: Shih-Chang Chou	Representative Director of HDAT Energy CO., LTD., Representative of the Corporate Chairman of Star Trade CO., LTD., Representative Director of Star Trade Japan Co., Ltd., Director of HDAT Energy PH Co., Inc., Representative Director of Minakami Energy Storage LLC, Director of ZEBRE Pty. Ltd., Director of Solar River I Holding Pty. Ltd. ATF Solar River I Holding Trust, Director of Solar River I Project Pty. Ltd. ATF Solar River I Project Trust, Director of Hookey Creek I Holding Pty. Ltd. ATF Hookey Creek I Holding Trust, Director of Hookey Creek I Project Pty. Ltd. ATF Hookey Creek I Project Trust, Director of Noblevalle I Holding Pty. Ltd. ATF Noblevalle I Holding Trust, Director of Noblevalle I Project Pty. Ltd. ATF Noblevalle I Project Trust, Director of North Yarragon I Holding Pty. Ltd. ATF North Yarragon I Holding Trust, Director of North Yarragon I Project Pty. Ltd. ATF North Yarragon I Project Trust, Director of Wagga North I Holding Pty. Ltd. ATF Wagga North I Holding Trust, Director of Wagga North I Project Pty. Ltd. ATF Wagga North I Project Trust, Director of Templers BESS Hold Co Pty. Ltd. ATF Templers BESS Hold Trust, Director of Templers BESS Project Co Pty. Ltd. ATF Templers BESS Project Trust, Director of Templers BESS Pty. Ltd., Director of Startrade Holding Co., Ltd., and Director of MWEX SOLUTIONS CO., LTD.
Super Power Yungsheng Co., Ltd. Representative: Han Cheng	Macnica Anstek Inc. Director

3. Please kindly discuss.

Resolution:

Six. Extraordinary Motion

Seven. Adjournment

HD Renewable Energy Co., Ltd.

2025 Business Report

Looking back at 2025, the energy industry faced multiple challenges. In the domestic market, due to regulatory adjustments and changes in the external environment, the progress of certain existing projects was delayed. In addition, participation of energy storage assets in market mechanisms remained constrained, resulting in a slowdown in the growth momentum of solar, wind power, and energy storage in the short term, and the overall industry entered a period of adjustment. Nevertheless, the government's renewable energy policy direction remains unchanged. Fishery and Electricity Symbiosis and rooftop projects continue to serve as the primary drivers of the market. The Group has also adhered to a long-term operational perspective and responded prudently to market fluctuations.

In response to external changes, the Group continues to leverage its core strengths by integrating its three major business segments (project development and construction, power services, and asset platform management) to strengthen its operational structure and resource allocation, ensuring the steady advancement of domestic operations. At the same time, the Group is actively expanding into overseas markets by collaborating with local professional teams to extend its presence in Japan and Australia. By leveraging local policy mechanisms and the strengths of strategic partners, and with the support of Mitsubishi Electric in Japan and electricity retailer ZEN Energy in Australia, the Group is gradually establishing a scalable and replicable operating model. On this basis, the Group maintained operational resilience despite industry headwinds, with consolidated annual revenue reaching NT\$8.779 billion in 2025, and gross margin maintained at above 20%. As revenue sources become increasingly diversified, overall gross profit and profitability are expected to continue improving.

Looking ahead, in addition to continuing to accumulate development and engineering experience in solar and energy storage projects across various cities and counties in Taiwan, the Group will further enhance its capabilities in institutional analysis, engineering methodologies, and AI software applications through overseas expansion, forward-looking development strategies, professional design and construction techniques, and a technology foundation centered on the TAITEN system. Overall, the Group continues to maintain a steady and sustainable growth trajectory across operations, business development, engineering, research and development, and finance. We hereby express our sincere gratitude to all Directors and shareholders for their

long-standing trust and support, and we look forward to advancing together with the Group toward the next stage of growth.

Financial Performance

The Group's consolidated revenue for the full year of 2025 was NT\$8,779,687 thousand, representing a decrease of 13.29% compared to NT\$10,125,465 thousand in the previous year. Net profit after tax was NT\$498,641 thousand, and earnings per share were NT\$3.59, representing decreases of 57.71% and 63.07%, respectively, compared to net profit after tax of NT\$1,179,133 thousand and earnings per share of NT\$9.72 in the previous year.

The Group's gross margin for 2025 was 22.36%, compared to 24.97% in the previous year; operating margin was 10.11%, compared to 16.05% in the previous year. Net profit margin after tax was 5.68%, representing a decrease of 5.97 percentage points from 11.65% in the previous year.

The total shareholder dividends distributed by the Group for 2025 increased from NT\$4.27431337 per share in the previous year to NT\$6.68024951 per share.

Technological Development

The Group has initiated the development of trading platforms and trading strategies for the electricity trading markets in Japan and Australia. In 2025, it first collaborated with HeLM, a joint venture with Mitsubishi Electric in Japan, to introduce the BELnDer cloud-based platform for power resource management and aggregated trading operations, thereby establishing operational and process management systems for participation in Japan's spot market, balancing market, and capacity market. In addition, the Group has independently developed a power trading strategy platform that is interconnected with third-party databases and aggregated trading platforms. Through big data feature analysis and expected value forecasting for bidding, it has developed a decision-support system for power trading.

In 2025, the Group also established a joint venture, MWEX, with Arctrade Inc. in the United States, focusing on the development of an end-to-end power trading operation system applicable to the electricity trading markets in Australia and Japan. The system includes functions such as customer management, contract management, pricing management, risk management, and settlement management. This provides electricity retailers and traders with customized trading processes and automated data platforms to address the transformation of electricity trading

markets and the trend toward energy diversification. This platform may also be applied to future business areas such as behind-the-meter virtual power plants and carbon management.

In terms of asset management and operational systems, the Group continues to develop its proprietary cloud-based real-time monitoring system. Leveraging experience from its own power plants, the system enables real-time monitoring of system performance indicators and abnormal events, and identifies the causes of abnormalities to facilitate prompt response and reduce downtime. In addition, the system has been progressively optimized with functions required for power plant operations and maintenance, including real-time O&M feedback and an intelligent dispatch integration platform, to enhance resource utilization efficiency. In addition, the Group is developing an AI-based intelligent data retrieval system for power plant documents, making it easier to access plant drawings and historical data.

With respect to Taiwan's electricity retail business, in addition to continuously optimizing power matching services and visualization systems, energy storage energy management systems, and ancillary service operation systems, the Group has also developed customer management, contract management, and automated settlement and reconciliation systems to strengthen operational management efficiency. The Group has also entered the behind-the-meter energy management market, utilizing energy storage control technologies to meet customer needs in energy dispatch, electricity cost management, and carbon management.

In terms of EV charging infrastructure operation systems, on top of the existing foundation, new functions such as plug-and-charge, payment integration, OCPI cross-network roaming, and platforms for operations, maintenance, and franchise management have been added. The Group continues to invest in enhancing user experience and operational optimization to meet market demand. In response to the development of energy management technologies for charging stations, the Group has developed applications including time-of-use tariff management, energy storage peak/off-peak arbitrage management systems, and dynamic power management for charging stations.

With respect to the Group's future technology development plans, in addition to continuously enhancing existing technologies and software platforms such as solar photovoltaic monitoring, charging station operation management, green power matching and automated settlement, energy storage system monitoring, and behind-the-meter energy management, the Group is also investing in the development of innovative smart power service-related software technologies and platforms. This includes integrating physical power trading and financial power trading on power trading

platforms, and combining IoT systems to develop applications for behind-the-meter virtual power plants and data centers. In addition, the Group plans to develop management systems for data center participation in demand response markets and dynamic electricity pricing technologies. With respect to the development of power trading strategy algorithms, building on the currently developed day-ahead price forecasting technology, the Group is progressively advancing into the development of intraday price forecasting systems.

Future Outlook

Looking ahead, in the Taiwan market, the Group currently holds a development pipeline of approximately 3.3 GW over the next three years, and has successfully introduced Mitsubishi Electric as a strategic shareholder. The Group continues to integrate upstream, midstream, and downstream industry players, and, together with strategic partners, has established asset platforms, including Star Power, Aquastar, Star Energy, Fubon, and Shin Guo. It will continue to expand capacity acquisitions and asset integration, with total assets under management expected to increase further to NT\$75.0 billion, thereby strengthening the foundation for long-term stable returns.

In the Japan market, the Group has successfully secured bids for two consecutive years in the Japanese government's long-term decarbonization energy storage capacity market auctions, and in 2025 obtained a 300 MW energy storage system capacity project, which is expected to provide government-guaranteed fixed income for up to 20 years. In addition, the 20 MW extra-high-voltage energy storage project in Gunma Prefecture, jointly developed with Tokyu Land Corporation, has successfully obtained a subsidy of approximately JPY 260 million from the Tokyo Metropolitan Government. Helios, a 50 MW energy storage project in Hokkaido under Star Trade Japan, commenced trading operations in November 2025 and is expected to continue contributing stable power service revenue in the future.

In the Australia market, the 111 MW energy storage project Templers in South Australia commenced commercial operation in December 2025, and has entered into a 20-year energy storage tolling agreement and a long-term government power purchase agreement, providing the Group with highly predictable and stable cash flows. In addition, the large-scale solar-plus-storage hybrid project Solar River in South Australia has obtained key approvals, including development, grid connection, and environmental impact assessment approvals. Multiple projects under the ZEBRE platform, totaling 785 MW, are expected to participate in the Australian Government's eighth round of the Capacity Investment Scheme (CIS), continuing to target policy subsidies and

tender opportunities to enhance medium- to long-term earnings visibility.

Overseas development will serve as a key growth driver for the Group. The Group is currently planning, together with partners including Mitsubishi Electric in Japan, to establish a joint venture in Japan to jointly promote renewable energy aggregation and grid-scale energy storage businesses. At the same time, the Group has established a joint venture, MWEX Solutions, with Arctrade Inc., an energy technology platform provider in the United States, to expand into new business models for energy trading and management systems. It is expected to further enter the Japanese market in 2026 to serve electricity retailers, virtual power plant (VPP) operators, and renewable energy developers, thereby continuously expanding the depth and breadth of its overseas presence.

In addition, with the rapid growth in demand for AI and data centers, electricity has become an indispensable strategic asset across industries. Leading global technology and industrial players continue to increase their investments in the energy sector, driving long-term market growth momentum. The Group's proprietary brand, TAITEN, provides comprehensive energy solutions, including front-of-the-meter containerized energy storage systems at the project level and integrated commercial and industrial behind-the-meter energy storage systems, combined with AC/DC charging stations and self-developed energy management systems, forming a complete suite of energy equipment and system solutions. At present, the cumulative production capacity of TAITEN front-of-the-meter energy storage systems has reached 1 GWh, while the initial mass production scale of behind-the-meter energy storage cabinets has reached 50 MWh. Going forward, the Group will continue to align with its domestic and overseas deployment strategies to expand diversified application scenarios and customer segments.

Overall, driven by forward-looking solar photovoltaic and energy storage development, new businesses in EV charging infrastructure, green electricity sales and energy storage applications, as well as the continued advancement of proprietary products and platform capabilities, the Group's global solar and energy storage pipeline has reached 9.4 GW to date, including 3.3 GW in Taiwan, 3.4 GW in Japan, and 2.7 GW in Australia, establishing a solid foundation for growth momentum. The Group will continue to uphold its smart green energy operating strategy by strengthening its core capabilities in renewable energy development, engineering, operations and maintenance, green electricity sales, system integration (SI) energy storage systems, and AI software applications. As government energy policies are progressively refined and energy technologies continue to advance, the Group is proactively positioning itself in key markets such as Japan and

Australia to mitigate operational risks, reinforce its industry-leading position, expand into new frontiers of renewable energy development, and continuously enhance shareholder value and long-term returns.

Chairperson:

Manager:

Accounting officer:

HD Renewable Energy Co., Ltd.**Audit Committee Review Report**

The Board of Directors has prepared the Company's 2025 Business Report, financial statements (including consolidated and parent company only financial statements), and earnings distribution proposal, among others. The financial statements have been audited by CPAs Chun-Yuan Wu and Hai-Ning Huang of KPMG Taiwan and reviewed by the Audit Committee, which found no material misstatements. Accordingly, this report is prepared in accordance with Article 14-4 of the Securities and Exchange Act and Article 219 of the Company Act for your review.

Sincerely,

HD Renewable Energy Co., Ltd. 2026 Annual General Meeting of
Shareholders

Convener of Audit Committee: Liang-Yu Chang

April 7, 2026

Type of corporate bond	First Domestic Unsecured Convertible Corporate Bonds	Second Domestic Unsecured Convertible Corporate Bonds
Issuance date	2023.09.28	2025.05.29
Face value	NT\$100,000	NT\$100,000
Issuance and trading venue	Issued in Taiwan; Listed on the Taipei Exchange	Issued in Taiwan; Listed on the Taipei Exchange
Issue price	Issued at a premium of 100.5% of the face value.	Issued at a premium of 100.5% of the face value.
Total amount issued	Total amount of the face value is NT\$1,000,000 thousand	Total amount of the face value is NT\$3,000,000 thousand
Coupon rate	0%	0%
Duration	Three years; due date: September 28, 2026	Five years; due date: May 29, 2030
Guarantor	Not applicable	Not applicable
Trustee	Trust Dept., Yuanta Commercial Bank	Trust Dept., Yuanta Commercial Bank
Underwriter	Yuanta Securities Co., Ltd.	Yuanta Securities Co., Ltd.
Attesting attorney	Attorney Kun-Huang Hsu, Vision Law Firm	Chuangming Law Firm, Lawyer Chen Qunzh
Attesting CPA	KPMG TAIWAN Certified Public Accountants Chun-Yuan Wu and Hai-Ning Huang	KPMG TAIWAN Certified Public Accountants Chun-Yuan Wu and Hai-Ning Huang
Repayment	Unless the holders of the convertible bonds convert them into the Company's common shares by Article 10 of the Conversion Rules, or the Company redeems them in advance pursuant to Article 17 of the Conversion Rules, or the holders of the convertible bonds exercise their put options under Article 19 of the Conversion Rules, or the Company reverse repurchases and cancels them through securities firms' trading facilities, the Company shall redeem them in cash in full at face value within seven business days from the day next to the maturity date of the convertible bonds.	Unless the holders of the convertible bonds convert them into the Company's common shares by Article 10 of the Conversion Rules, or the Company redeems them in advance pursuant to Article 17 of the Conversion Rules, or the holders of the convertible bonds exercise their put options under Article 19 of the Conversion Rules, or the Company reverse repurchases and cancels them through securities firms' trading facilities, the Company shall redeem them in cash in full at face value within seven business days from the day next to the maturity date of the convertible bonds.
Outstanding Principal	NT\$23,500 thousand	NT\$3,000,000 thousand
Redemption or early repayment clauses	Please refer to the Company's Rules on the Issuance and Conversion of the First Domestic Unsecured Convertible Corporate Bonds	Please refer to the Company's Rules on the Issuance and Conversion of the Second Domestic Unsecured Convertible Corporate Bonds

Type of corporate bond		First Domestic Unsecured Convertible Corporate Bonds	Second Domestic Unsecured Convertible Corporate Bonds
Limited clauses		Please refer to the Company's Rules on the Issuance and Conversion of the First Domestic Unsecured Convertible Corporate Bonds	Please refer to the Company's Rules on the Issuance and Conversion of the Second Domestic Unsecured Convertible Corporate Bonds
Name of credit rating agency, date of rating, and corporate bond rating result		Not applicable	Not applicable
Other equities	Amount converted to common shares, overseas deposit receipts, or other equities	NT\$ 87,742,100	NT\$ 0
	Issuance and Conversion Regulations	Visit the Market Observation Post System (Investments Section - Corporate Bonds)	Visit the Market Observation Post System (Investments Section - Corporate Bonds)
Rules on the Issuance and Conversion, possibility of dilution of equity under the terms and conditions of issuance, and effect on shareholder equity.		According to the present conversion price, if all the outstanding corporate bonds are converted into common shares, then 246,280 new shares will be issued. As a result, there will be a dilution of 0.17% in share capital. However, the impact on the current shareholders' equity will be limited.	According to the present conversion price, if all the outstanding corporate bonds are converted into common shares, then 13,920,000 new shares will be issued. As a result, there will be a dilution of 8.89% in share capital. However, the impact on the current shareholders' equity will be limited.
Name of the custodian institution for the exchange subject		Not applicable	Not applicable

HD Renewable Energy Co., Ltd.

Comparison Table of Amendments to the 2024 Employee Stock Option Issuance and Subscription Plan

Amendment provisions	Original provisions	Note of amendment
Article 8: Procedures for Exercising Stock Options (I) Except during any agreed suspension period for exercising stock options or any statutory share transfer suspension period, option holders may exercise their subscription rights in accordance with the schedule set forth in these Rules by completing a subscription application form and submitting it to the Company's stock affairs agent (<u>or the unit designated by the Company</u>). The subscription shall become effective upon submission and may not be revoked. (II) Upon acceptance of a subscription request, the Company's stock affairs agent (<u>or the unit designated by the Company</u>) shall notify the option holder to remit the subscription price to a designated bank. Failure to make payment within the prescribed period shall be deemed a waiver of the subscription rights. (III) After confirming full receipt of the subscription payment, the Company's stock affairs agent shall record the subscribed shares in the Company's shareholders' register and, within five business days, deliver the newly issued common shares via book-entry transfer through the centralized securities depository. (IV) The newly issued common shares of the Company shall be listed for trading from the date of delivery to the option holder. (V) The Company shall, within fifteen days after the end of each quarter, publicly announce the number of shares delivered in the previous quarter upon exercise of employee stock options, and shall apply to the competent authority in charge of company registration at least once each quarter for registration of changes in paid-in capital resulting from completed share subscriptions.	Article 8: Procedures for Exercising Stock Options (I) Except during any agreed suspension period for exercising stock options or any statutory share transfer suspension period, option holders may exercise their subscription rights in accordance with the schedule set forth in these Rules by completing a subscription application form and submitting it to the Company's stock affairs agent. The subscription shall become effective upon submission and may not be revoked. (II) Upon acceptance of a subscription request, the Company's stock affairs agent shall notify the option holder to remit the subscription price to a designated bank. Failure to make payment within the prescribed period shall be deemed a waiver of the subscription rights. (III) After confirming full receipt of the subscription payment, the Company's stock affairs agent shall record the subscribed shares in the Company's shareholders' register and, within five business days, deliver the newly issued common shares via book-entry transfer through the centralized securities depository. (IV) The newly issued common shares of the Company shall be listed for trading from the date of delivery to the option holder. (V) The Company shall, within fifteen days after the end of each quarter, publicly announce the number of shares delivered in the previous quarter upon exercise of employee stock options, and shall apply to the competent authority in charge of company registration at least once each quarter for registration of changes in paid-in capital resulting from completed share subscriptions.	Text revised to facilitate employees' execution of stock option procedures.

HD Renewable Energy Co., Ltd.

Comparison Table of Amendments to the Procedures for Ethical Management and Guidelines for Conduct

Item No.	Amendment provisions	Original provisions	Description
Article V	The Company designates the <u>Human Resources Department</u> as the responsible unit (hereinafter referred to as the “Responsible Unit”), which reports to the Board of Directors and is provided with adequate resources and competent personnel to handle revisions, implementation, interpretation, advisory services, and the recording and filing of reporting content under these Procedures and Guidelines. Its primary responsibilities are as follows, and it shall report to the Board of Directors on a regular basis: I. To assist in integrating integrity and ethical values into the Company’s business strategies and, in coordination with applicable laws and regulations, to formulate relevant anti-corruption measures to ensure ethical management. II. To regularly analyze and assess risks of unethical conduct within the scope of operations, and based on such assessments, to formulate prevention programs, and to establish standard operating procedures and codes of conduct related to each program. III. To plan internal organizational structure, staffing, and responsibilities, and to establish mutual supervision and checks-and-balances mechanisms for business activities with higher risks of unethical conduct within the scope of operations. IV. To promote and coordinate training and awareness programs on integrity policies. V. To plan whistleblowing systems and ensure their effective implementation. VI. To assist the Board of Directors and management in implementing ethical	The Company designates the <u>Audit Department</u> as the responsible unit (hereinafter referred to as the “Responsible Unit”), which reports to the Board of Directors and is provided with adequate resources and competent personnel to handle revisions, implementation, interpretation, advisory services, and the recording and filing of reporting content under these Procedures and Guidelines, <u>as well as to supervise their implementation</u>. Its primary responsibilities are as follows, and it shall report to the Board of Directors on a regular basis: I. To assist in integrating integrity and ethical values into the Company’s business strategies and, in coordination with applicable laws and regulations, to formulate relevant anti-corruption measures to ensure ethical management. II. To regularly analyze and assess risks of unethical conduct within the scope of operations, and based on such assessments, to formulate prevention programs, and to establish standard operating procedures and codes of conduct related to each program. III. To plan internal organizational structure, staffing, and responsibilities, and to establish mutual supervision and checks-and-balances mechanisms for business activities with higher risks of unethical conduct within the scope of operations. IV. To promote and coordinate training and awareness programs on integrity policies. V. To plan whistleblowing systems and ensure their effective implementation. VI. To assist the Board of Directors	To strengthen corporate governance and in consideration of the independence of internal audit, and to avoid the responsible unit concurrently undertaking both execution/promotion and independent oversight functions, the responsible unit for ethical management has been revised to the Human Resources Department.

Item No.	Amendment provisions	Original provisions	Description
	management and to regularly <u>compile</u> and report on the <u>implementation</u> status of relevant business processes. VII. To prepare and properly maintain documented information related to ethical management policies and their statements of compliance, implementation commitments, and execution status.	and management in <u>examining</u> and <u>assessing whether the preventive measures established for implementing ethical management</u> are effectively operating, and to regularly <u>evaluate compliance</u> with relevant business processes and prepare reports thereon. VII. To prepare and properly maintain documented information related to ethical management policies and their statements of compliance, implementation commitments, and execution status.	

Independent Auditors' Report

To the Board of Directors of HD Renewable Energy Co., Ltd.:

Opinion

We have audited the consolidated financial statements of HD Renewable Energy Co., Ltd. (the “Company”) and its subsidiaries (the “Group”), which comprise the consolidated balance sheets as of December 31, 2025 and 2024, and the consolidated statements of comprehensive income, changes in equity and cash flows for the years then ended, and notes to the consolidated financial statements, including a summary of material accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as of December 31, 2025 and 2024, and its consolidated financial performance and its consolidated cash flows for the years then ended in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers and with the International Financial Reporting Standards (“IFRSs”), International Accounting Standards (“IASs”), Interpretations developed by the International Financial Reporting Interpretations Committee (“IFRIC”) or the former Standing Interpretations Committee (“SIC”) endorsed and issued into effect by the Financial Supervisory Commission of the Republic of China.

Basis for Opinion

We conducted our audits in accordance with the Regulations Governing Financial Statement Audit and Attestation Engagements of Certified Public Accountants and Standards on Auditing of the Republic of China. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Norm of Professional Ethics for Certified Public Accountant of the Republic of China, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis of our opinion.

Key Audit Matter

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. Based on our judgment, the key audit matters that should be disclosed in this report are as follows:

Revenue recognition from construction projects

Please refer to note 4(17) “Revenue recognition” for the accounting policy on revenue recognition, note 5 “Significant accounting assumptions and judgments, and major sources of estimation uncertainty” and note 6(25) “Revenue from contracts with customers” for relevant explanations.

Description of key audit matter:

The Group recognize its construction revenue by using the percentage of completion method. The completion level is based on the cost incurred for each contract up to the end of the reporting period. The management will re-evaluate the estimated total contract cost if the total budget had significantly increased or decreased, and will recalculate the percentage of completion in accordance with the adjusted total cost. The accuracy of the recognition of construction revenue may be affected by the completion level and appropriateness of the estimation of total budget cost. Thus, we considered the revenue recognition from construction projects as our key audit matter.

How the matter was addressed in our audit:

Our principal audit procedures included understanding of and testing the internal control procedures over the operating revenue and receipt cycle to assess whether there are any defects and irregularities of internal control systems; reviewing material contracts to understand their specific terms and associated risks; comparing the actual construction costs and the estimated construction costs to evaluate rationality of the estimation method used; performing sample testing of supporting documents and relevant evidences for selected projects to verify that the costs incurred used in calculating the stage of completion for the current period were appropriately recorded; evaluating whether the revenue recognition policies were in compliance with the relevant accounting standards; and assessing whether the Group had adequately disclosed information related to revenue.

Other Matter

The Company has prepared its parent-company-only financial statements as of and for the years ended December 31, 2025 and 2024, on which we have issued an unmodified opinion.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers and with IFRSs, IASs, IFRIC, SIC endorsed and issued into effect by the Financial Supervisory Commission of the Republic of China, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance (including the Audit Committee) are responsible for overseeing the Group's financial reporting process.

Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Standards on Auditing of the Republic of China will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with the Standards on Auditing of the Republic of China, we exercise professional judgment and professional skepticism throughout the audit. We also:

1. Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
2. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
4. Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group to cease to continue as a going concern.
5. Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
6. Obtain sufficient and appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partners on the audit resulting in this independent auditors' report are Chun-Yuan, Wu and Hai-Ning, Huang.

KPMG

Taipei, Taiwan (Republic of China)

March 10, 2026

Notes to Readers

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

The independent auditors' report and the accompanying consolidated financial statements are the English translation of the Chinese version prepared and used in the Republic of China. If there is any conflict between, or any difference in the interpretation of the English and Chinese language independent auditors' report and consolidated financial statements, the Chinese version shall prevail.

Consolidated Balance Sheets
December 31, 2025 and 2024
(Expressed in thousands of New Taiwan Dollars)

See accompanying notes to consolidated financial statements.

(English Translation of Consolidated Financial Statements Originally Issued in Chinese)
HD RENEWABLE ENERGY CO., LTD. AND SUBSIDIARIES

Consolidated Statements of Comprehensive Income

For the years ended December 31, 2025 and 2024

(Expressed in thousands of New Taiwan Dollars, except earnings per share)

		2025		2024	
		Amount	%	Amount	%
4000	Operating revenue (notes 6(25) and 7)	\$ 8,779,687	100	10,125,465	100
5000	Operating costs (notes 6(5), (26), 7 and 12)	6,525,425	74	7,440,190	73
	Gross profit	2,254,262	26	2,685,275	27
5910	Unrealized gain from sales	(290,871)	(4)	(157,408)	(2)
	Realized gross profit	1,963,391	22	2,527,867	25
6000	Operating expenses (notes 6(26), 7 and 12):				
6100	Selling expenses	170,453	2	177,010	2
6200	Administrative expenses	806,607	9	620,140	6
6300	Research and development expenses	99,140	1	106,067	1
	Total operating expenses	1,076,200	12	903,217	9
	Net operating income	887,191	10	1,624,650	16
	Non-operating income and expenses:				
7100	Interest income (note 6(27))	28,110	-	29,590	-
7010	Other income (notes 6(28) and 7)	88,566	1	12,837	-
7020	Other gains and losses, net (notes 6(6), (7), (16), (29) and 7)	(8,515)	-	(14,317)	-
7050	Finance costs (notes 6(9), (16), (17) and (30))	(280,411)	(3)	(148,548)	(1)
7060	Share of profit (loss) of associates and joint ventures accounted for using equity method, net (note 6(6))	(9,438)	-	15,417	-
	Total non-operating income and expenses	(181,688)	(2)	(105,021)	(1)
	Profit before tax	705,503	8	1,519,629	15
7951	Less: Income tax expense (note 6(21))	206,862	2	340,496	3
	Profit for the year	498,641	6	1,179,133	12
8300	Other comprehensive income (loss):				
8310	Items that may not be reclassified subsequently to profit or loss				
8316	Unrealized gains (losses) from investments in equity instruments measured at fair value through other comprehensive income (note 6(3))	84,643	1	19,336	-
8349	Income tax related to components of other comprehensive income that will not be reclassified to profit or loss (note 6(21))	(923)	-	-	-
	Total items that may not be reclassified subsequently to profit or loss	83,720	1	19,336	-
8360	Items that may be reclassified subsequently to profit or loss				
8361	Exchange differences on translation of foreign financial statements	76,311	-	(23,972)	-
8399	Income tax related to components of other comprehensive income that will be reclassified to profit or loss (note 6(21))	(12,737)	-	4,794	-
	Total items that may be reclassified subsequently to profit or loss	63,574	-	(19,178)	-
8300	Other comprehensive income	147,294	1	158	-
	Total comprehensive income	<u>\$ 645,935</u>	<u>7</u>	<u>1,179,291</u>	<u>12</u>
	Profit (loss) attributable to:				
	Owners of parent	\$ 503,912	6	1,198,860	12
	Non-controlling interests	(5,271)	-	(19,727)	-
		<u>\$ 498,641</u>	<u>6</u>	<u>1,179,133</u>	<u>12</u>
	Comprehensive income (loss) attributable to:				
	Owners of parent	\$ 638,596	7	1,199,020	12
	Non-controlling interests	7,339	-	(19,729)	-
		<u>\$ 645,935</u>	<u>7</u>	<u>1,179,291</u>	<u>12</u>
	Earnings per share (NT dollars) (note 6(24))				
	Basic earnings per share	<u>\$ 3.59</u>		<u>9.72</u>	
	Diluted earnings per share	<u>\$ 3.58</u>		<u>9.38</u>	

See accompanying notes to consolidated financial statements.

(English Translation of Consolidated Financial Statements Originally Issued in Chinese)
HD RENEWABLE ENERGY CO., LTD. AND SUBSIDIARIES
Consolidated Statements of Changes in Equity
For the years ended December 31, 2025 and 2024
(Expressed in thousands of New Taiwan Dollars)

	Equity attributable to owners of parent												
	Retained earnings						Exchange differences on	Other equity		Total equity attributable to owners of parent	Non-controlling g interests	Total equity	
								Unrealized gains (losses) from financial assets measured at fair value	through				
	Ordinary shares	Capital collected in advance	Capital surplus	Legal reserve	Special reserve	Unappropriated retained earnings	Total	translation of foreign financial statements	other comprehensive income	Total other equity interest			
Balance at January 1, 2024	\$ 1,000,000	-	3,376,493	125,732	-	1,027,363	1,153,095	(96)	-	(96)	5,529,492	321,145	5,850,637
Profit (loss) for the year	-	-	-	-	-	1,198,860	1,198,860	-	-	-	1,198,860	(19,727)	1,179,133
Other comprehensive income (loss) for the year	-	-	-	-	-	-	-	(19,176)	19,336	160	160	(2)	158
Total comprehensive income (loss) for the year	-	-	-	-	-	1,198,860	1,198,860	(19,176)	19,336	160	1,199,020	(19,729)	1,179,291
Appropriation and distribution of retained earnings:													
Legal reserve	-	-	-	79,461	-	(79,461)	-	-	-	-	-	-	-
Special reserve	-	-	-	-	96	(96)	-	-	-	-	-	-	-
Cash dividends distributed to ordinary shareholders	-	-	-	-	-	(408,000)	(408,000)	-	-	-	(408,000)	-	(408,000)
Stock dividends distributed to ordinary shareholders	25,500	-	-	-	-	(25,500)	(25,500)	-	-	-	-	-	-
Capital increase by cash and compensation costs recognized for reserve of employee subscription	100,000	-	1,892,355	-	-	-	-	-	-	-	1,992,355	-	1,992,355
Compensation costs recognized for employee stock options	-	-	35,467	-	-	-	-	-	-	-	35,467	-	35,467
Difference between consideration and carrying amount of subsidiaries acquired or disposed	-	-	3,639	-	-	-	-	-	-	-	3,639	(3,639)	-
Effect of long-term equity investment recognized in disproportionate shareholding	-	-	-	-	-	(460)	(460)	-	-	-	(460)	460	-
Conversion of convertible bonds	46,052	11,172	536,131	-	-	-	-	-	-	-	593,355	-	593,355
Exercise of disgorgement	-	-	403	-	-	-	-	-	-	-	403	-	403
Changes in non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	37,432	37,432
Balance at December 31, 2024	1,171,552	11,172	5,844,488	205,193	96	1,712,706	1,917,995	(19,272)	19,336	64	8,945,271	335,669	9,280,940
Profit (loss) for the year	-	-	-	-	-	503,912	503,912	-	-	-	503,912	(5,271)	498,641
Other comprehensive income (loss) for the year	-	-	-	-	-	-	-	50,964	83,720	134,684	134,684	12,610	147,294
Total comprehensive income (loss) for the year	-	-	-	-	-	503,912	503,912	50,964	83,720	134,684	638,596	7,339	645,935
Appropriation and distribution of retained earnings:													
Legal reserve	-	-	-	119,840	-	(119,840)	-	-	-	-	-	-	-
Reversal of special reserve	-	-	-	-	(96)	96	-	-	-	-	-	-	-
Cash dividends distributed to ordinary shareholders	-	-	-	-	-	(527,198)	(527,198)	-	-	-	(527,198)	-	(527,198)
Stock dividends distributed to ordinary shareholders	175,733	-	-	-	-	(175,733)	(175,733)	-	-	-	-	-	-
Cash dividends from capital surplus	-	-	(117,155)	-	-	-	-	-	-	-	(117,155)	-	(117,155)
Capital increase by cash	37,516	-	639,307	-	-	-	-	-	-	-	676,823	-	676,823
Equity component of convertible bonds	-	-	470,565	-	-	-	-	-	-	-	470,565	-	470,565
Compensation costs recognized for employee stock options	-	-	71,770	-	-	-	-	-	-	-	71,770	-	71,770
Difference between consideration and carrying amount of subsidiaries acquired or disposed	-	-	(10,400)	-	-	(35,368)	(35,368)	-	-	-	(45,768)	45,768	-
Effect of long-term equity investment recognized in disproportionate shareholding	-	-	5,546	-	-	(409)	(409)	-	-	-	5,137	(2,651)	2,486
Conversion of convertible bonds	33,923	(3,405)	266,154	-	-	-	-	-	-	-	296,672	-	296,672
Exercise of disgorgement	-	-	911	-	-	-	-	-	-	-	911	-	911
Changes in non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	1,053,657	1,053,657
Balance at December 31, 2025	\$ 1,418,724	7,767	7,171,186	325,033	-	1,358,166	1,683,199	31,692	103,056	134,748	10,415,624	1,439,782	11,855,406

See accompanying notes to consolidated financial statements.

(English Translation of Consolidated Financial Statements Originally Issued in Chinese)
HD RENEWABLE ENERGY CO., LTD. AND SUBSIDIARIES

Consolidated Statements of Cash Flows
For the years ended December 31, 2025 and 2024
(Expressed in thousands of New Taiwan Dollars)

	<u>2025</u>	<u>2024</u>
Cash flows from (used in) operating activities:		
Profit before tax	\$ 705,503	1,519,629
Adjustments:		
Adjustments to reconcile profit (loss):		
Depreciation expense	192,721	101,680
Amortization expense	25,294	19,574
Net loss (profit) on financial assets or liabilities at fair value through profit or loss	6,117	(6,952)
Interest expense	280,411	148,548
Interest income	(28,110)	(29,590)
Dividend income	(9,644)	-
Share-based payment transactions	71,770	75,108
Share of loss (profit) of associates and joint ventures accounted for using equity method	9,438	(15,417)
Losses (Gains) on disposals of property, plant and equipment	1,045	(578)
Write-downs (reversals) of inventories	(1,345)	2,025
Gains on disposals of investments	(1,441)	(197)
Gains on lease modification	(936)	-
Gains recognized on bargain purchase transaction	(6,593)	(1,036)
Unrealized profit from inter-company sales	290,871	157,408
Others	515	2,167
Changes in operating assets and liabilities:		
Contract assets	(2,709,191)	130,329
Accounts receivable (including related parties)	(287,938)	(69,049)
Other receivables (including related parties)	96,205	(2,267)
Inventories	(73,259)	75,660
Prepayments to suppliers	206,268	(373,164)
Other operating assets	(259,811)	(397,958)
Contract liabilities	(1,087,348)	570,020
Notes and accounts payables (including related parties)	(317,320)	599,603
Other payables to related parties	(14,204)	(26,419)
Other operating liabilities	762,452	(174,585)
Total adjustments	<u>(2,854,033)</u>	<u>784,910</u>
Cash inflow (outflow) generated from operations	(2,148,530)	2,304,539
Interest received	28,110	29,590
Dividend received	22,862	15,811
Interest paid	(171,765)	(51,427)
Income taxes paid	(470,008)	(244,774)
Net cash flows from (used in) operating activities	<u>(2,739,331)</u>	<u>2,053,739</u>

(Continued)

See accompanying notes to consolidated financial statements.

Cash flows from (used in) investing activities:

Acquisition of financial assets at fair value through other comprehensive income	-	(1,456,810)
Acquisition of financial assets at fair value through profit or loss	-	(35,700)
Acquisition of investments accounted for using equity method	(273,525)	(282,360)
Increase in prepayments for investments	(7,941)	-
Acquisition of subsidiaries (including cash from subsidiaries)	(3,093,720)	(220,477)
Proceeds from disposal of subsidiaries (excluding cash from subsidiaries)	5,856	40,550
Acquisition of property, plant and equipment	(3,668,519)	(2,859,028)
Proceeds from disposals of property, plant and equipment	4,484	65,717
Decrease (Increase) in refundable deposits	460,289	(617,632)
Acquisition of intangible assets	(41,156)	(31,986)
Increase in restricted bank deposits	(577,982)	(132,012)
(Increase) Decrease in other non-current assets	(66,904)	20,174
Net cash flows used in investing activities	(7,259,118)	(5,509,564)

Cash flows from (used in) financing activities:

Proceeds from short-term borrowings	5,817,054	5,114,159
Repayments of short-term borrowings	(4,353,558)	(3,217,085)
Decrease in short-term notes and bills payable (net of discount)	515,600	207,000
Cash returned from capital reduction of preference share liabilities	(99,450)	-
Cash settlement for fractional shares arising from the conversion of convertible corporate bonds	(3)	(4)
Proceeds from long-term borrowings	3,625,167	520,033
Repayments of long-term borrowings	(185,527)	(41,716)
Proceeds from issuance of convertible bonds (net of issuance costs)	3,009,756	-
Payments of lease liabilities	(115,550)	(37,185)
Cash dividends paid	(644,353)	(408,000)
Capital increase by cash	676,823	1,952,714
Exercise of disgorgement	911	403
Change in non-controlling interests	(319,240)	(13,265)

Net cash inflows from financing activities

Effect of exchange rate changes on cash and cash equivalents	(154,832)	(13,074)
Net increase (decrease) in cash and cash equivalents	(2,225,651)	608,155
Cash and cash equivalents at beginning of period	4,593,322	3,985,167
Cash and cash equivalents at end of period	\$ 2,367,671	4,593,322

See accompanying notes to consolidated financial statements.

Independent Auditors' Report

To the Board of Directors of HD Renewable Energy Co., Ltd.:

Opinion

We have audited the financial statements of HD Renewable Energy Co., Ltd. ("the Company"), which comprise the balance sheets as of December 31, 2025 and 2024, the statements of comprehensive income, changes in equity and cash flows for the years then ended, and notes to the financial statements, including a summary of material accounting policies.

In our opinion, the accompanying parent-company-only financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2025 and 2024, and its financial performance and its cash flows for the years then ended in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers.

Basis for Opinion

We conducted our audits in accordance with the Regulations Governing Financial Statement Audit and Attestation Engagements of Certified Public Accountants and Standards on Auditing of the Republic of China. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the parent-company-only Financial Statements section of our report. We are independent of the Company in accordance with the Norm of Professional Ethics for Certified Public Accountant of the Republic of China, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis of our opinion.

Key Audit Matter

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. Based on our judgment, the key audit matters that should be disclosed in this report are as follows:

Revenue recognition from construction projects

Please refer to note 4(16) "Revenue recognition" for the accounting policy on revenue recognition; note 5 "Significant accounting assumptions and judgments, and major sources of estimation uncertainty", and note 6(22) "Revenue from contracts with customers" for relevant explanations.

Description of key audit matter:

The Company recognize its construction revenue by using the percentage of completion method. The completion level is based on the cost incurred for each contract up to the end of the reporting period. The management will re-evaluate the estimated total contract cost if the total budget had significantly increased or decreased, and will recalculate the percentage of completion in accordance with the adjusted total cost. The accuracy of the recognition of construction revenue may be affected by the completion level and appropriateness of the estimation of total budget cost. Thus, we considered the revenue recognition from construction projects as our key audit matter.

How the matter was addressed in our audit:

Our principal audit procedures included understanding of and testing the internal control procedures over the operating revenue and receipt cycle to assess whether there are any defects and irregularities of internal control systems; reviewing material contracts to understand their specific terms and associated risks; comparing the actual construction costs and the estimated construction costs to evaluate rationality of the estimation method used; performing sample testing of supporting documents and relevant evidences for selected projects to verify that the costs incurred used in calculating the stage of completion for the current period were appropriately recorded; evaluating whether the revenue recognition policies were in compliance with the relevant accounting standards; and assessing whether the Company had adequately disclosed information related to revenue.

Responsibilities of Management and Those Charged with Governance for the Parent-Company-Only Financial Statements

Management is responsible for the preparation and fair presentation of the parent-company-only financial statements in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers and with IFRSs, IASs, IFRIC, SIC endorsed and issued into effect by the Financial Supervisory Commission of the Republic of China, and for such internal control as management determines is necessary to enable the preparation of parent-company-only financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the parent-company-only financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance (including the Audit Committee) are responsible for overseeing the Company's financial reporting process.

Auditors' Responsibilities for the Audit of the Parent-Company-Only Financial Statements

Our objectives are to obtain reasonable assurance about whether the parent-company-only financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Standards on Auditing of the Republic of China will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these parent-company-only financial statements.

As part of an audit in accordance with the Standards on Auditing of the Republic of China, we exercise professional judgment and professional skepticism throughout the audit. We also:

1. Identify and assess the risks of material misstatement of the parent-company-only financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
2. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
4. Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the parent-company-only financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
5. Evaluate the overall presentation, structure and content of the parent-company-only financial statements, including the disclosures, and whether the parent-company-only financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
6. Obtain sufficient and appropriate audit evidence regarding the financial information of the investment in other entities accounted for using the equity method to express an opinion on this financial statements. We are responsible for the direction, supervision and performance of the audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the parent-company-only financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partners on the audit resulting in this independent auditors' report are Chun-Yuan, Wu and Hai-Ning, Huang.

KPMG

Taipei, Taiwan (Republic of China)

March 10, 2026

Notes to Readers

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

The independent auditors' report and the accompanying parent-company-only financial statements are the English translation of the Chinese version prepared and used in the Republic of China. If there is any conflict between, or any difference in the interpretation of the English and Chinese language independent auditors' report and parent-company-only financial statements, the Chinese version shall prevail.

(English Translation of Parent-Company-Only Financial Statements and Report Originally Issued in Chinese)
HD RENEWABLE ENERGY CO., LTD.

Balance Sheets

December 31, 2025 and 2024

(Expressed in thousands of New Taiwan Dollars)

		December 31, 2025		December 31, 2024				December 31, 2025		December 31, 2024	
Assets		Amount	%	Amount	%	Liabilities and Equity		Amount	%	Amount	%
Current assets:						Current liabilities:					
1100	Cash and cash equivalents (note 6(1))	\$ 1,040,338	5	2,555,819	17	2100	Short-term borrowings (note 6(11))	\$ 2,515,489	13	1,803,749	12
1110	Current financial assets at fair value through profit or loss (notes 6(2) and (14))	605	-	1,320	-	2110	Short-term notes and bills payable (note 6(12))	-	-	79,919	1
1140	Current contract assets (notes 6(22) and 7)	5,950,313	29	3,307,774	23	2120	Current financial liabilities at fair value through profit or loss (notes 6(2) and (14))	-	-	68	-
1170	Accounts receivable, net (note 6(4))	2,694	-	2,459	-	2130	Current contract liabilities (notes 6(22) and 7)	169,768	1	578,165	4
1180	Accounts receivable due from related parties (notes 6(4) and 7)	241,443	1	138,229	1	2170	Notes and accounts payable	734,339	4	1,501,585	10
1210	Other receivables due from related parties, net (note 7)	377,680	2	1,476	-	2180	Notes and accounts payable to related parties (note 7)	692,189	3	213,119	2
130X	Inventories (note 6(5))	248,464	1	192,276	1	2201	Salaries and bonuses payable (note 6(23))	105,862	1	149,778	1
1421	Prepayments to suppliers (note 7)	323,706	2	532,157	4	2220	Other payables to related parties (note 7)	38,412	-	31,163	-
1476	Other current financial assets (note 8)	24,635	-	19,352	-	2230	Current tax liabilities	49,460	-	282,778	2
1470	Other current assets (notes 6(10) and 7)	1,258,916	6	995,495	7	2280	Current lease liabilities (note 6(15) and 7)	32,779	-	26,971	-
		9,468,794	46	7,746,357	53	2300	Other current liabilities (notes 6(16) and 7)	165,822	1	42,487	-
Non-current assets:						2321	Bonds payable, current portion (notes 6(2) and (14))	22,650	-	310,512	2
1517	Non-current financial assets at fair value through other comprehensive income (note 6(3))	1,560,789	8	1,476,146	10	2322	Long-term borrowings, current portion (notes 6(13) and 8)	250,594	1	34,594	-
1550	Investments accounted for using equity method (notes 6(6) and 7)	7,207,684	35	3,036,812	21		Non-current liabilities:	4,777,364	24	5,054,888	34
1600	Property, plant and equipment (notes 6(7), 7 and 8)	917,856	4	949,091	7	2500	Non-current financial liabilities at fair value through profit or loss (notes 6(2) and (14))	97,200	-	-	-
1755	Right-of-use assets (notes 6(8) and 7)	80,613	-	76,577	1	2530	Bonds payable (note 6(14))	2,559,511	13	-	-
1780	Intangible assets (notes 6(9) and 7)	22,063	-	19,754	-	2540	Long-term borrowings (notes 6(13) and 8)	2,699,945	13	431,854	3
1840	Deferred tax assets (note 6(20))	226,138	1	155,072	1	2573	Deferred tax liabilities (note 6(20))	9,462	-	2,024	-
1900	Other non-current assets (notes 6(10), 7 and 8)	1,171,938	6	1,070,650	7	2580	Non-current lease liabilities (notes 6(15) and 7)	50,080	-	51,279	1
		11,187,081	54	6,784,102	47	2650	Credit balance of investments accounted for using equity method (notes 6(6) and 7)	2,551	-	-	-
						2670	Other non-current liabilities (notes 6(16) and 7)	44,138	-	45,143	-
								5,462,887	26	530,300	4
								10,240,251	50	5,585,188	38
						Total liabilities					
						Equity (notes 6(14), (17) and (18)):					
						3110	Ordinary share	1,418,724	7	1,171,552	8
						3140	Capital collected in advance	7,767	-	11,172	-
						3200	Capital surplus	7,171,186	35	5,844,488	41
						3300	Retained earnings	1,683,199	8	1,917,995	13
						3400	Other equity interest	134,748	-	64	-
								10,415,624	50	8,945,271	62
						Total equity					
						Total liabilities and equity					
Total assets		\$ 20,655,875	100	14,530,459	100			\$ 20,655,875	100	14,530,459	100

See accompanying notes to parent-company-only financial statements.

(English Translation of Parent-Company-Only Financial Statements Originally Issued in Chinese)
HD RENEWABLE ENERGY CO., LTD.

Statements of Comprehensive Income

For the years ended December 31, 2025 and 2024

(Expressed in thousands of New Taiwan Dollars, Except for Earnings Per Common Share)

		2025		2024	
		Amount	%	Amount	%
4000	Operating revenues (notes 6(22) and 7)	\$ 7,428,240	100	10,182,876	100
5000	Operating costs (notes 6(5), (23), 7 and 12)	5,454,174	73	7,507,837	74
	Gross profit	1,974,066	27	2,675,039	26
5910	Unrealized profit from sales (note 6(6))	(301,692)	(4)	(298,461)	(3)
	Realized gross profit	1,672,374	23	2,376,578	23
6000	Operating expenses (notes 6(19), (23), 7 and 12):				
6100	Selling expenses	125,307	2	123,979	1
6200	Administrative expenses	511,948	7	499,871	5
6300	Research and development expenses	135,430	2	148,196	1
	Total operating expenses	772,685	11	772,046	7
	Net operating income	899,689	12	1,604,532	16
	Non-operating income and benefit:				
7100	Interest income (notes 6(24) and 7))	14,809	-	14,401	-
7010	Other income (notes 6(25) and 7)	20,599	-	13,071	-
7020	Other gains and losses, net (notes 6(6), (26) and 7)	(65,470)	(1)	(8,288)	-
7050	Finance costs (notes 6(27))	(176,303)	(2)	(79,599)	(1)
7060	Share of profit (loss) of subsidiaries, associates and joint ventures accounted for using equity method, net (note 6(6))	(33,073)	-	(37,771)	-
	Total non-operating income and expenses	(239,438)	(3)	(98,186)	(1)
	Profit before tax	660,251	9	1,506,346	15
7951	Less: Income tax expense (note 6(20))	156,339	2	307,486	3
	Profit for the year	503,912	7	1,198,860	12
8300	Other comprehensive income (loss):				
8310	Items that may not be reclassified subsequently to profit or loss				
8316	Unrealized gains (losses) from investments in equity instruments measured at fair value through other comprehensive income	84,643	1	19,336	-
8349	Income tax related to components of other comprehensive income that will not be reclassified to profit or loss (note 6(20))	(923)	-	-	-
	Total items that may not be reclassified subsequently to profit or loss	83,720	1	19,336	-
8360	Items that may be reclassified subsequently to profit or loss				
8361	Exchange differences on translation of foreign financial statements	63,274	1	(23,967)	-
8399	Income tax related to components of other comprehensive income that will be reclassified to profit or loss (note 6(20))	(12,310)	-	4,791	-
	Total items that may be reclassified subsequently to profit or loss	50,964	1	(19,176)	-
8300	Other comprehensive income	134,684	2	160	-
	Total comprehensive income	\$ 638,596	9	1,199,020	12
	Earnings per share (NT dollar) (note 6(21))				
	Basic earnings per share	\$ 3.59		9.72	
	Diluted earnings per share	\$ 3.58		9.38	

See accompanying notes to parent-company-only financial statements.

(English Translation of Parent-Company-Only Financial Statements Originally Issued in Chinese)

HD RENEWABLE ENERGY CO., LTD.

Statements of Changes in Equity

For the years ended December 31, 2025 and 2024

(Expressed in thousands of New Taiwan Dollars)

	Retained earnings						Total other equity interest				
	Ordinary shares	Capital collected in advance	Capital surplus	Legal reserve	Special reserve	Unappropriated retained earnings	Total	Exchange differences on translation of foreign financial statements	Unrealized gains (losses) from financial assets measured at fair value through other comprehensive income	Total other equity interest	Total equity
Balance at January 1, 2024	\$ 1,000,000	-	3,376,493	125,732	-	1,027,363	1,153,095	(96)	-	(96)	5,529,492
Profit for the year	-	-	-	-	-	1,198,860	1,198,860	-	-	-	1,198,860
Other comprehensive income (loss) for the year	-	-	-	-	-	-	-	(19,176)	19,336	160	160
Total comprehensive income (loss) for the year	-	-	-	-	-	1,198,860	1,198,860	(19,176)	19,336	160	1,199,020
Appropriation and distribution of retained earnings:											
Legal reserve	-	-	-	79,461	-	(79,461)	-	-	-	-	-
Special reserve	-	-	-	-	96	(96)	-	-	-	-	-
Cash dividends distributed to ordinary shareholders	-	-	-	-	-	(408,000)	(408,000)	-	-	-	(408,000)
Stock dividends distributed to ordinary shareholders	25,500	-	-	-	-	(25,500)	(25,500)	-	-	-	-
Capital increase by cash and compensation costs recognized for reserve of employee subscription	100,000	-	1,892,355	-	-	-	-	-	-	-	1,992,355
Compensation costs recognized for employee stock options	-	-	35,467	-	-	-	-	-	-	-	35,467
Difference between consideration and carrying amount of subsidiaries acquired or disposed	-	-	3,639	-	-	-	-	-	-	-	3,639
Effect of long-term equity investment recognized in disproportion shareholding	-	-	-	-	-	(460)	(460)	-	-	-	(460)
Conversion of convertible bonds	46,052	11,172	536,131	-	-	-	-	-	-	-	593,355
Exercise of disgorgement	-	-	403	-	-	-	-	-	-	-	403
Balance at December 31, 2024	1,171,552	11,172	5,844,488	205,193	96	1,712,706	1,917,995	(19,272)	19,336	64	8,945,271
Profit for the year	-	-	-	-	-	503,912	503,912	-	-	-	503,912
Other comprehensive income (loss) for the year	-	-	-	-	-	-	-	50,964	83,720	134,684	134,684
Total comprehensive income (loss) for the year	-	-	-	-	-	503,912	503,912	50,964	83,720	134,684	638,596
Appropriation and distribution of retained earnings:											
Legal reserve	-	-	-	119,840	-	(119,840)	-	-	-	-	-
Reversal of special reserve	-	-	-	-	(96)	96	-	-	-	-	-
Cash dividends distributed to ordinary shareholders	-	-	-	-	-	(527,198)	(527,198)	-	-	-	(527,198)
Stock dividends distributed to ordinary shareholders	175,733	-	-	-	-	(175,733)	(175,733)	-	-	-	-
Cash dividends from capital surplus	-	-	(117,155)	-	-	-	-	-	-	-	(117,155)
Capital increase by cash	37,516	-	639,307	-	-	-	-	-	-	-	676,823
Equity component of convertible bonds	-	-	470,565	-	-	-	-	-	-	-	470,565
Compensation costs recognized for employee stock options	-	-	71,770	-	-	-	-	-	-	-	71,770
Changes in equity of associates and joint ventures accounted for using equity method	-	-	(8)	-	-	-	-	-	-	-	(8)
Effect of long-term equity investment recognized in disproportion shareholding	-	-	5,554	-	-	(409)	(409)	-	-	-	5,145
Difference between consideration and carrying amount of subsidiaries acquired or disposed	-	-	(10,400)	-	-	(35,368)	(35,368)	-	-	-	(45,768)
Conversion of convertible bonds	33,923	(3,405)	266,154	-	-	-	-	-	-	-	296,672
Exercise of disgorgement	-	-	911	-	-	-	-	-	-	-	911
Balance at December 31, 2025	\$ 1,418,724	7,767	7,171,186	325,033	-	1,358,166	1,683,199	31,692	103,056	134,748	10,415,624

See accompanying notes to parent-company-only financial statements.

(English Translation of Parent-Company-Only Financial Statements Originally Issued in Chinese)
HD RENEWABLE ENERGY CO., LTD.

Statements of Cash Flows
For the years ended December 31, 2025 and 2024
(Expressed in thousands of New Taiwan Dollars)

	<u>2025</u>	<u>2024</u>
Cash flows from (used in) operating activities:		
Profit before tax	\$ 660,251	1,506,346
Adjustments:		
Adjustments to reconcile profit (loss):		
Depreciation expense	96,091	81,283
Amortization expense	12,772	27,147
Interest expense	176,303	79,599
Interest income	(14,809)	(14,401)
Dividend income	(9,644)	-
Share-based payment transactions	71,770	75,108
Share of profit (loss) of equity-accounted subsidiaries, associates and joint ventures	33,073	37,771
Net loss (profit) on financial assets or liability at fair value through profit or loss	65,045	(6,952)
Write-downs (reversals) of inventories	(1,384)	2,012
Gains on disposals of investments	(808)	(197)
Gains on disposals of property, plant and equipment	(537)	(228)
Gains on leases modification	(932)	-
Unrealized profit from inter-company sales	301,692	298,461
Others	(25)	1,454
Changes in operating assets and liabilities:		
(Increase) decrease in contract assets	(2,642,539)	132,202
Accounts receivable (including related parties)	(103,449)	(65,181)
Other receivables from related parties	735	(710)
Inventories	(54,804)	104,554
Prepayments to suppliers	208,451	(204,513)
Other operating assets	(317,334)	(72,715)
Contract liabilities	(408,397)	413,684
Notes and accounts payable (including related parties)	(288,176)	290,529
Other operating liabilities	63,084	(172,050)
Total adjustments	<u>(2,813,822)</u>	<u>1,006,857</u>
Cash inflow (outflow) generated from operations	(2,153,571)	2,513,203
Interest received	14,586	14,209
Dividend received	103,205	75,920
Interest paid	(114,232)	(47,489)
Income taxes paid	<u>(466,519)</u>	<u>(213,427)</u>
Net cash flows from (used in) operating activities	<u>(2,616,531)</u>	<u>2,342,416</u>

(Continued)

See accompanying notes to parent-company-only financial statements.

Cash flows from (used in) investing activities:

Acquisition of financial assets at fair value through other comprehensive income	-	(1,456,810)
Acquisition of investments accounted for using equity method	(4,765,814)	(1,856,337)
Proceeds from disposal of equity-accounted investments	78,900	42,090
Proceeds from capital reduction of investments accounted for using equity method	126,000	-
Acquisition of property, plant and equipment	(36,355)	(132,634)
Proceeds from disposals of property, plant and equipment	1,838	23,899
Decrease (Increase) in refundable deposits	551,459	(359,658)
Increase in other receivables due from related parties	(374,000)	-
Acquisition of intangible assets	(15,081)	(16,971)
Increase in restricted bank deposits	(603,738)	(116,985)

Net cash flows used in investing activities

	<u>(5,036,791)</u>	<u>(3,873,406)</u>
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Cash flows from (used in) financing activities:

Proceeds from short-term borrowings	4,921,435	3,896,623
Repayments of short-term borrowings	(4,209,695)	(3,217,085)
Proceeds from issuance of convertible bonds (net of issuance costs)	3,009,756	-
Proceeds from long-term borrowings	2,644,641	18,300
Repayments of long-term borrowings	(160,550)	(34,147)
Decrease in short-term notes and bills payable (net of discount)	(80,000)	(50,000)
Increase in guaranteed deposits	10,937	-
Payments of lease liabilities	(32,061)	(27,114)
Cash dividends paid	(644,353)	(408,000)
Capital increase by cash	676,823	1,952,714
Cash settlement for fractional shares arising from the conversion of convertible corporate bonds	(3)	(4)
Exercise of disgorgement	911	403

Net cash inflows from financing activities

	<u>6,137,841</u>	<u>2,131,690</u>
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Net (decrease) increase in cash and cash equivalents	(1,515,481)	600,700
Cash and cash equivalents at beginning of period	2,555,819	1,955,119
Cash and cash equivalents at end of period	<u>\$ 1,040,338</u>	<u>2,555,819</u>

See accompanying notes to parent-company-only financial statements.

HD Renewable Energy Co., Ltd.

Surplus Appropriation Statement

2025

Units: Shares; NTD

Item	Amount
Retained surplus at the beginning of the period	890,030,102
Minus: the impact of long-term equity investment is not recognized according to the shareholding ratio	(408,637)
Minus: Difference between consideration and carrying amount of subsidiaries acquired or disposed	(35,367,772)
Add: Net profit after tax for the current period	503,912,399
Surplus available for distribution	1,358,166,092
Minus: Set aside surplus reserve	(46,813,599)
Retained earnings available for distribution as of the end of 2025	1,311,352,493
Allocation of items	
Cash dividends to shareholders (\$2.5 per share)	(354,680,925)
Undistributed surplus at the end of the period	956,671,568

Note: Cash dividends are resolved by the Company's board of directors and is reported to the shareholders' meeting. If subsequent adjustments are required due to factual needs or instructions from competent authorities, or if changes in the dividend distribution ratio occur due to share repurchases, treasury share transfers or cancellations, conversion of convertible corporate bonds, or exercise of employee stock options, such adjustments shall be made by the Chairman in accordance with the authorization of the Board of Directors.

Chairperson:

Manager:

Accounting officer:

HD Renewable Energy Co., Ltd.

Regulations for the Issuance of Restricted Stock Awards in 2026

Article 1. Purpose of Issuance

The Company aims to attract and retain key talented individuals to achieve its medium and long-term goals. By motivating employees to fully commit to achieving the Company's operational objectives, the company anticipates creating greater benefits for both the Company and its shareholders. Moreover, this initiative ensures the alignment of interests between company employees and shareholders. Pursuant to Paragraph 9, Article 267 of the Company Act and the "Regulations Governing the Offering and Issuance of Securities by Securities Issuers" (hereinafter referred to as the "Regulations Governing the Offering") promulgated by the Financial Supervisory Commission, the Company stipulated the issuance of Restricted Stock Awards in 2024 (hereinafter referred to as the "Rules").

Article 2. Issuance Period

Within two years from the date of receipt of a notice of effective filing from the competent authority, the issuance may be made in one lump sum or in installments, depending on the actual needs. The actual issue date and related operational matters shall be set by the Board of Directors or the Chairman authorized by the Board of Directors.

Article 3. Qualifications of Employees and Number of Shares Allotted to Them

(I) Qualifications of employees:

1. The eligible participants for this incentive plan are limited to full-time employees of the Company and its controlling or subsidiary companies (The term "controlled or subordinate company" is determined according to the standards of Articles 369-2, 369-3, 369-9(2) and 369-11 of the Company Act.) who are still employed on the day of issuance of the Restricted Stock Awards and have achieved a certain level of performance.
2. Qualified employees must either (A) have significant influence on the operational decisions of the Company, or (B) be key personnel for the future development of core technologies and strategic initiatives of the company.
3. The number of shares eligible employees may receive will be determined based on the company's operational performance, as well as individual job level, work performance, and other relevant factors. Allocation criteria will be formulated accordingly, subject to approval by the Board of Directors after review and approval by the Chairman. However, employees holding positions as directors or managers of the company must first obtain approval from the Compensation Committee, while employees who do not hold positions as directors or managers of the company must first obtain approval from the Audit Committee.

- #### (II) Number of shares allotted: The number of shares that may be subscribed to by a single subscriber by the Company's employee warrants issued in accordance with Paragraph 1, Article 56-1 of the "Regulations Governing the Offering and Issuance of Securities by Securities Issuers," the total number of Restricted Stock Awards acquired by the warrantees shall not exceed 3% of the total number of issued shares, and the addition of the employee stock

warrants issued in accordance with Paragraph 1, Article 56 of the Regulations
The number of shares which a single subscriber may subscribe for shall not exceed 1% of the total number of issued shares.

Article 4. Total Shares Issued

The Restricted Stock Awards to be issued pursuant to these Regulations are limited to 1,000,000 common shares, with a par value of NTD 10 per share and the aggregate amount not exceeding NTD 10,000,000. The actual number of shares to be issued will be submitted to the board of directors for a resolution after the proposal for issuance of Restricted Stock Awards is approved by the shareholders' meeting and the competent authority.

Article 5. Issuance conditions:

(I) Expected issuance price: Free of charge.

(II) Type of shares to be issued: Common shares.

(III) Conditions for recipients:

1. Employees who receive Restricted Stock Awards shall remain employed on the respective vesting dates and shall not have been found in violation of any company employment-related contracts, code of conduct, trust agreements, integrity guidelines, employee rules, non-compete agreements, confidentiality agreements, or any contractual agreements with the company. Additionally, they must meet the performance evaluation criteria set by the company and contribute to achieving the company's operational objectives. The proportion of vested shares for each vesting date is as follows:
 - (1) Upon completion of one year, recipients are eligible to receive 25% of the vested shares.
 - (2) Upon completion of two years, recipients are eligible to receive 25% of the vested shares.
 - (3) Upon completion of three years, recipients are eligible to receive 25% of the vested shares.
 - (4) Upon completion of four years, recipients are eligible to receive 25% of the vested shares.
2. Individual Performance Indicators: Recipients must have achieved a performance rating of "Good" or above in the most recent annual performance evaluation conducted upon the completion of the vesting period and must have met the individual employee performance indicators set by the Company.
3. Company Operational Objectives: For the fiscal year of the issuance of Restricted Stock Awards and the subsequent three fiscal years, the calculation basis for revenue growth rate and earnings per share growth rate will be the consolidated financial statements audited by CPAs. Both the annual revenue growth rate and earnings per share must grow by at least 10% annually.
4. If the above times fall on a public holiday, please proceed to the previous business day.

Article 6. Handling of Employees Who Fail to Meet Vesting Conditions or in the Event of Inheritance:

(I) If an employee fails to meet the vested conditions set forth in this article, the Company will recall his/her shares without consideration and cancel the same.

(II) Voluntary resignation or dismissal for reasons not attributable to the

Company:

The Restricted Stock Awards not yet vested shall be deemed as not meeting the vesting conditions on the effective date, and the Company will recover the shares without consideration and cancel the shares.

- (III) Where the employment contract is terminated due to redundancy or other reasons attributable to the Company:

The Restricted Stock Awards that have not been vested at the time of termination of the employment contract due to the Company's redundancy or other reasons attributable to the Company are deemed to have not met the vesting conditions as of the effective date of the lay-off or termination of the employment contract. The Company's shares will be recalled without consideration and will be cancelled.

- (IV) Retirement:

The Restricted Stock Awards that have not yet been vested shall be deemed as not meeting the vesting conditions from the date of retirement, and the Company will recover their shares without consideration and cancel them.

- (V) Leave of absence without pay:

The rights and obligations of the RSAs not yet vested in by the employees who are specially approved by the Company for taking leave of absence without pay in accordance with the regulations of the government, as well as their rights and obligations in the Restricted Stock Awards are not affected, provided that they may be. In addition to the vesting conditions set out in this Article, the actual number of shares vested shall be calculated based on the number of months in the service of the employee in the year before the vesting date on a pro rata basis. If the vesting day is in the state of leave without pay, it shall be deemed that the vested conditions are not met, and the Company will recover the shares without consideration and cancel the shares.

- (VI) Transfer:

Due to the Company's operational needs, the Chairman has approved that he/she must be transferred to controlled or subordinate companies at home and abroad (or transferred between subordinate companies), and the rights and obligations in the Restricted Stock Awards already granted are not affected.

- (VII) General death or occupational disasters resulting in physical disability and thus being unable to continue the job:

If the employee dies during the period of employment with the Company, the Restricted Stock Awards that have not yet met the vesting conditions shall be deemed to have met all the vesting conditions on the date of death, and the statutory heirs shall succeed to the relevant provisions of the Civil Code and the "public issuance of shares" after the occurrence of such fact. The "Regulations Governing Shareholder Services of Stock Companies" has inherited the relevant provisions of the transfer of shares, and the transferred shares have been acquired in accordance with the trust and custody contract after completing the required statutory procedures and providing the relevant supporting documents. If the occupational disaster causes physical disability and thus renders the employee unable to continue to work, the employee shall still receive the shares vested in him/her.

- (VIII) If an employee declares in writing to voluntarily give up the Restricted

Stock Awards granted, the Company will recall the shares without consideration and cancel the same.

- (IX) Where an employee has been allocated his Restricted Stock Awards and has been allocated any of the following circumstances has he/she found a violation of any employment contract, the Code of Ethical Conduct, trust contract, Ethical Corporate Management Best-Practice Principles, Employee Work Rules, non-competition or non-disclosure agreement, or is otherwise likely to If the losses are caused to the Company, the Company will recover the shares without any compensation and cancel the shares.
- (X) If an employee terminates or releases the authorization of the agent for the trust/custodial account of the Restricted Stock Awards with the Company, the Company will retrieve the RSAs not yet vested in them and cancel the shares without consideration.

Article 7. Restricted rights after the allotment of new shares but before the vesting conditions are met:

- (I) The restricted rights of employees with respect to the Restricted Stock Awards issued in accordance with these Regulations shall be as follows:
 - 1. The Restricted Stock Awards must not be sold, pledged, transferred, given to others, pledged as collateral or otherwise disposed of.
 - 2. Other rights in the Restricted Stock Awards granted pursuant to these Regulations before the vesting conditions are met, including but not limited to: dividends, bonuses, and rights to capital surplus and subscription to capital increase in cash, which are related to the Company's prior vesting conditions; The ordinary shares issued are the same, and the relevant operations are executed in accordance with the trust/custodial agreement.
 - 3. Before the vested conditions are met, the attendance, proposal, speech, voting rights and other matters related to shareholders' rights and interests at the Company's shareholders' meetings are entrusted to a trust/custodial institution on its behalf.
 - 4. During the vested period, if the Company conducts a capital reduction in cash, capital reduction to make up a loss, etc., for a capital reduction not due to a statutory capital reduction, the Restricted Stock Awards shall be written off in proportion to the capital reduction. In the case of a cash capital reduction, the returned cash must be put in trust/custody, and delivered to employees after the vested conditions are met; however, if the vested conditions are not met, the Company will retrieve the cash.
- (II) During the period when Restricted Stock Awards are placed in trust/custody, the employee and the stock trust/custodian institution shall be fully authorized by the Company to negotiate, sign, amend, extend, lift, and terminate trust/custody contracts on behalf of others; and Delivery, utilization, and disposition of trust/custodial properties.

Article 8. Taxes

The tax related to the Restricted Stock Awards allotted in accordance with these Regulations shall be governed by the laws of the R.O.C. at the time.

Article 9. Signing a Contract and Confidentiality

- (I) Employees who are allotted Restricted Stock Awards shall sign the "Consent Form for Restricted Stock Awards and Going through the relevant trust/custodial procedures." Those who fail to sign the relevant documents as required shall be deemed to have waived the Restricted Stock Awards.

- (II) Any holder of Restricted Stock Awards and related rights and interests obtained through these Regulations shall comply with these Regulations and the provisions of the “Letter of Restricted Stock Awards.” Otherwise, it shall be deemed that the vested conditions have not been met. Relevant confidentiality shall be observed unless required by law or the competent authority. It is prohibited to inquire of others or disclose the quantity and content of the Restricted Stock Awards granted, or inform others of the relevant content of this case and personal rights and interests. In case of violation, the Company has the right to take back the Restricted Stock Awards not yet vested without compensation and cancel them.

Article 10. Other Important Matters

- (I) These Regulations shall come into force after being approved by more than two-thirds of the directors of the Board of Directors with more than one-half of the attending directors and reported to the shareholders’ meeting for approval and reporting to the competent authority. If there is a need for subsequent amendments due to changes in laws and regulations or the requirements of the competent authorities, the chairperson is authorized to amend these Regulations and then submit them to the Board of Directors for ratification.
- (II) If there are any matters not covered by these Regulations, unless otherwise provided by laws and regulations, the Board of Directors or its authorized person is fully authorized to amend or execute them in accordance with relevant laws and regulations.

HD Renewable Energy Co., Ltd.

Comparison Table of the Clauses of the Procedures for the Acquisition or Disposal of Assets Before and After Amendment

Item No.	Amendment provisions	Original provisions	Note of amendment
Article 11	(IV) Types of Assets Acquired or Disposed of For assets that are equipment or their usage rights used for business operations, and the transaction counterparty is not a related party, the transaction amount must meet one of the following requirements: 1. If the Company's paid-in capital is less than NT\$10 billion, the transaction amount reaches NT\$500 million or more. 2. Where the Company's paid-in capital is NT\$10 billion or more but less than <u>NT\$50 billion</u>, and the transaction amount reaches NT\$1 billion or more. 3. Where the Company's paid-in capital <u>reaches NT\$50 billion or more, and the transaction amount reaches 5% or more of the Company's paid-in capital.</u>	(IV) Types of Assets Acquired or Disposed of For assets that are equipment or their usage rights used for business operations, and the transaction counterparty is not a related party, the transaction amount must meet one of the following requirements: 1. If the Company's paid-in capital is less than NT\$10 billion, the transaction amount reaches NT\$500 million or more. 2. If the Company's paid-in capital is NT\$10 billion or more, the transaction amount reaches NT\$1 billion or more.	In accordance with the amendments to Article 31 of the "Regulations Governing the Acquisition or Disposal of Assets by Public Companies."
	<u>(VI) Where the Company's paid-in capital reaches NT\$50 billion or more, transactions in government bonds, corporate bonds, and general financial bonds not involving equity (excluding subordinated bonds) conducted on an exchange or at a securities firm's place of business, which do not fall under the proviso conditions of Subparagraph 7 and where the counterparty is not a related party, and the transaction amount reaches 5% or more of the Company's paid-in capital.</u>	None.	
	<u>(VII)</u> For asset transactions other than the above <u>6</u> types, the disposal of credit by financial institutions, or investment in mainland China, where the transaction amount exceeds 20% of the paid-in capital or NT\$300 million or more: However, this does not apply to the following circumstances: 1. Trading of domestic government	(VI) For asset transactions other than the above five types, the disposal of credit by financial institutions, or investment in mainland China, where the transaction amount exceeds 20% of the paid-in capital or NT\$300 million or more: However, this does not apply to the following circumstances: 1. Trading of domestic government	

Item No.	Amendment provisions	Original provisions	Note of amendment
	bonds or foreign government bonds with a credit rating no lower than Taiwan's sovereign rating. 2. Trading of bonds with repurchase or resale agreements, or the subscription or redemption of money market funds issued by domestic securities investment trust enterprises.	bonds or foreign government bonds with a credit rating no lower than Taiwan's sovereign rating. 2. Trading of bonds with repurchase or resale agreements, or the subscription or redemption of money market funds issued by domestic securities investment trust enterprises.	
	(VIII) The calculation method for the transaction amount referred to in Subparagraph 7 is as follows. The term "within one year" refers to the one-year period retroactively calculated from the date the current transaction occurs. Any portions that have already been disclosed in accordance with regulations are exempt from being included again. 1. Amount of each individual transaction. 2. The cumulative amount of transactions involving the acquisition or disposal of the same type of subject matter with the same counterparty within one year. 3. The cumulative amount of acquisition or disposal (acquisition and disposal calculated separately) of real estate or its usage rights under the same development project within one year. 4. The cumulative amount of acquisition or disposal (acquisition and disposal calculated separately) of the same marketable security within one year.	(VII) The calculation method for the transaction amount referred to in Subparagraph 6 is as follows. The term "within one year" refers to the one-year period retroactively calculated from the date the current transaction occurs. Any portions that have already been disclosed in accordance with regulations are exempt from being included again. 1. Amount of each individual transaction. 2. The cumulative amount of transactions involving the acquisition or disposal of the same type of subject matter with the same counterparty within one year. 3. The cumulative amount of acquisition or disposal (acquisition and disposal calculated separately) of real estate or its usage rights under the same development project within one year. 4. The cumulative amount of acquisition or disposal (acquisition and disposal calculated separately) of the same marketable security within one year.	
	(IX) Regarding the ten percent of total assets threshold, the calculation is based on the total assets stated in the most recent standalone or individual financial statements prepared in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers.	(VIII) Regarding the ten percent of total assets threshold, the calculation is based on the total assets stated in the most recent standalone or individual financial statements prepared in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers.	

HD Renewable Energy Co., Ltd.
Rules of Shareholders' Meeting

- Article 1 In order to establish a good Shareholders' Meeting governance system, improve the supervision function and strengthen the management function of the company, these rules are formulated in accordance with Article 5 of the Code of Practice on Governance of listed companies for compliance.
- Article 2 The rules of procedure of the Shareholders' Meeting of the Company shall be in accordance with these Rules unless otherwise provided by laws or Articles of Incorporation.
- Article 3 Unless otherwise provided by law, the Shareholders' Meeting of the Company shall be convened by the Board of Directors.
- Any change in the method of convening the Shareholders' Meeting of the Company shall be decided by the Board of Directors and shall be made no later than before the notice of the Shareholders' Meeting is mailed.
- The Company shall, 30 days prior to the ordinary meeting of shareholders or 15 days prior to the extraordinary meeting of shareholders, make electronic files of the notice of the meeting of shareholders, the paper of proxy, the causes and explanations of the proposals such as the recognition proposal, the discussion proposal, the selection or dismissal of directors and other matters and send them to the Market Observation Post System (MOPS). And 21 days before the ordinary meeting of shareholders or 15 days before the extraordinary meeting of shareholders, make electronic files of the Meeting Handbook of Shareholders' Meeting and supplementary information of the meeting and send them to the MOPS. However, if the paid-in capital of the company reaches more than NT\$10 billion at the end of the latest accounting year or the total shareholding ratio of foreign and domestic capital in the bookkeeping of the shareholders' names reaches more than 30% at the end of the latest accounting year, the transmission of the pre-opened electronic files shall be completed 30 days prior to the ordinary Shareholders' Meeting. Fifteen days prior to the Shareholders' Meeting, the procedure manual and

supplementary information of the shareholders' meeting shall be prepared for shareholders to read at any time and displayed by the Company and the professional stock affairs agency appointed by the Company.

The Meeting Handbook and supplementary information of the meeting mentioned in the preceding paragraph shall be provided by the Company to shareholders for reference in the following ways on the date of the Shareholders' Meeting:

- I. When the physical Shareholders' Meeting is convened, it shall be distributed on the site of the Shareholders' Meeting.
- II. When a video-assisted Shareholders' Meeting is convened, it shall be distributed at the Shareholders' Meeting site and transmitted to the video conference platform in electronic files.
- III. When a video Shareholders' Meeting is convened, it shall be transmitted to the video conference platform in electronic files.

Notices and announcements shall state the reasons for convening; If the notice is agreed by the other party, it may be made electronically.

Election or dismissal of directors, change of articles of incorporation, capital reduction, application for suspension of public offering, directors' competition license, transfer of surplus to increase capital, transfer of reserve to increase capital, dissolution, merger, division or matters mentioned in paragraph 1 of Article 185 of the Company Act, Article 26-1 of the Securities Exchange Law, Article 43-6 of the Securities Exchange Law, and Article 56-1 and Article 60-2 of the Handling Standards for Issuers' Raising and Issuing of Securities by Issuers shall be specified in the notice of meeting together with the essential contents thereof and shall not be raised by an extraordinary motion..

The reason for the convening of the Shareholders' Meeting has stated the comprehensive re-election of directors and the date of their inauguration. After the completion of the re-election of the Shareholders' Meeting, the date of their inauguration shall not be changed by extraordinary motion or other means at the same meeting.

A shareholder holding more than 1% of the total number of issued shares may submit a proposal to the Company for an ordinary meeting of shareholders, subject to a limit of one proposal. Any proposal exceeding one shall not be included in the proposal. In addition, the Board of Directors may not list a proposal proposed by a shareholder as one of the circumstances specified in paragraph 4 of Article 172 of the Company Act.

Shareholders may put forward suggestions to urge the company to promote public interests or fulfill social responsibilities, and the procedures shall be limited to one proposal in accordance with the relevant provisions of Article 172 of the Company Act. Any proposal exceeding one shall not be included in the proposal.

The company shall, prior to the cessation of stock transfer prior to the ordinary meeting of shareholders, announce the acceptance of shareholders' proposals, written or electronic acceptance methods, acceptance premises and acceptance period; The acceptance period shall not be less than 10 days.

A proposal proposed by a shareholder shall be limited to 300 words. If it exceeds 300 words, the proposal shall not be included in the proposal; The proposing shareholder shall attend the ordinary meeting of shareholders in person or by proxy and participate in the discussion of the proposal.

The company shall, prior to the notice of the convening of the Shareholders' Meeting, notify the shareholders of the result of the handling, and list the proposals in accordance with this article in the notice of the meeting. For any shareholder's proposal not included in the proposal, the board of directors shall explain the reasons for not including the proposal at the Shareholders' Meeting.

Article 4 At each Shareholders' Meeting, a shareholder may present a power of attorney issued by the Company, stating the scope of authorization, and appoint an agent to attend the Shareholders' Meeting.

A shareholder shall issue a power of attorney limited to one person and

deliver it to the company five days prior to the meeting of shareholders. In case of duplication, the power of attorney shall be delivered first. However, this limitation shall not apply to those who declare to revoke the entrustment before.

After the power of attorney is delivered to the Company, a shareholder who wishes to attend the Shareholders' Meeting in person or wishes to exercise his voting rights in writing or electronically shall give a written notice to the Company two days prior to the meeting of the Shareholders' Meeting to revoke the power of attorney; In case of overdue cancellation, the voting right exercised by the entrusted agent shall prevail.

After the power of attorney is delivered to the Company, a shareholder who wishes to attend the Shareholders' Meeting by video shall give a written notice to the Company two days prior to the meeting of the Shareholders' Meeting to revoke the power of attorney; In case of overdue cancellation, the voting right exercised by the entrusted agent shall prevail.

Article 5 The meeting of shareholders shall be held at the place of the Company or at such place as facilitates the attendance of shareholders and is suitable for the meeting of shareholders. The meeting shall commence no earlier than 9:00 am or later than 3:00 PM, and the place and time of the meeting shall take full account of the opinions of the independent directors.

When the Company holds a videoconference for the shareholders' meeting, it shall not be subject to the location restrictions stated in the preceding paragraph.

Article 6 The company shall specify in the notice of meeting the reporting time, place and other matters to be noted of the accepting shareholders, solicitors and entrusted agents (hereinafter referred to as shareholders).

The time for accepting shareholder attendance registrations, as referred to in the preceding paragraph, shall be at least 30 minutes before the meeting begins. The registration area shall be clearly marked, and sufficient and qualified personnel shall be assigned to handle the registrations. The video

conference for the shareholders' meeting shall begin accepting registrations on the video meeting platform at least 30 minutes before the meeting starts. Shareholders who complete the registration shall be deemed to have attended the meeting in person.

Shareholders shall attend the Shareholders' Meeting by presenting their attendance certificate, attendance card or other attendance certificates. The company shall not arbitrarily add other supporting documents to the supporting documents on which shareholders attend the meeting; The person who is a power of attorney shall bring proof of identity for verification.

The company shall set up a signature book for the attending shareholders to sign in, or the attending shareholders shall hand in an attendance card for signing on their behalf.

The company shall deliver the Meeting Handbook, annual report, attendance certificate, speech note, voting ballot and other meeting materials to the shareholders attending the Shareholders' Meeting. If there is an election of directors, additional voting ballot shall be attached.

Where the government or a legal person is a shareholder, the number of representatives attending the Shareholders' Meeting shall not be limited to one. When a legal person is entrusted to attend a Shareholders' Meeting, only one representative may be appointed to attend.

If the Shareholders' Meeting is held by video conference, shareholders who wish to attend the Shareholders' Meeting by video shall register with the Company two days prior to the meeting.

If the Shareholders' Meeting is held by video conference, the Company shall upload the Meeting Handbook, annual report and other relevant materials to the video conference platform of the Shareholders' Meeting at least 30 minutes before the meeting begins, and continue to disclose them until the end of the meeting.

When the Company holds a video conference of Shareholders' Meeting, the following items shall be specified in the notice of Shareholders'

Meeting:

- I. Shareholder participation in video conference and exercise of rights method.
- II. The handling measures for the occurrence of obstacles to the video conference platform or participation by video due to acts of god, events or other force majeure shall at least include the following:
 - (I) The continuance of the obstruction before the occurrence does not preclude the time at which the meeting shall be adjourned or resumed and the date on which the meeting shall be adjourned or resumed if so.
 - (II) Shareholders who have not registered to participate in the original Shareholders' Meeting by video shall not participate in the postponed or adjourned meeting.
 - (III) If the video-assisted Shareholders' Meeting cannot be resumed, the total number of shares attended by video shall reach the statutory quota of the Shareholders' Meeting after deducting the number of shares attended by video, the Shareholders' Meeting shall continue. The number of shares attended by the shareholders who participated by video shall be included in the total number of shares attended by the shareholders, and all proposals of the Shareholders' Meeting shall be deemed as abstention.
 - (IV) In the event that the results of all proposals have been announced and no extraordinary motion has been made, the handling method shall be adopted.
- III. When holding a video Shareholders' Meeting, the Company shall provide appropriate alternative measures for shareholders who have difficulty attending the Shareholders' Meeting by video.

Article 7 If the Shareholders' Meeting is convened by the Board of Directors, the president shall be the Chairperson. In case the Chairperson takes leave or is unable to exercise his functions and powers for some reason, the vice

chairperson shall act as the proxy. In case there is no Vice Chairman or the Vice Chairperson also takes leave or is unable to exercise his functions and powers for some reason, the Chairperson shall appoint a managing director to act as the proxy. If there is no managing director, one director shall be appointed as an agent; if the Chairperson of the board does not appoint an agent, the managing director or each director shall recommend one agent to act as an agent.

The president of the preceding paragraph shall be a managing director or director's agent who has held office for more than six months and is familiar with the financial affairs of the Company. The same applies if the president is the representative of the juristic-person director.

The Shareholders' Meeting convened by the Board of Directors shall be presided over by the Chairperson himself, and shall be attended by more than half of the directors of the Board of Directors, at least one independent director in person, and at least one member of various functional committees on behalf of the shareholders, and the attendance shall be recorded in the minutes of the Shareholders' Meeting.

If the Shareholders' Meeting is convened by any other convener other than the Board of Directors, the president shall be held by such convener. If there are more than two conveners, one of each other shall serve as the president.

The Company may appoint appointed lawyers, accountants or relevant personnel to attend the Shareholders' Meeting as non-voting delegates.

Article 8 The Company shall, upon acceptance of shareholders' check-in, make continuous audio and video recordings of the whole process of shareholders' reporting, the conduct of the meeting and the vote counting. The audio and video data mentioned in the preceding paragraph shall be kept for at least one year. However, if a shareholder brings an action in accordance with Article 189 of the Company Act, it shall be kept until the end of the action.

If the Shareholders' Meeting is held by video conference, the Company

shall keep records of the shareholders' logon, registration, check-in, questions, voting and counting results of the Company, and shall make continuous and uninterrupted audio and video recordings of the whole meeting.

The Company shall keep the above information and audio recordings in the preceding paragraph properly during its existence and provide the audio recordings and video recordings to the entrusted parties for storage

If the Shareholders' Meeting is held by video conference, the company shall audio recording and video recording the background operation interface of the video conference platform.

Article 9 Attendance at the Shareholders' Meeting shall be calculated on the basis of shares. The number of shares attending shall be calculated according to the number of shares reported in the signature book or the check-in card submitted and the video conference platform, plus the number of shares exercising their voting rights in writing or electronically.

At the time of the meeting, the president shall announce the meeting immediately, together with the number of non-voting rights and the number of shares present, etc.

However, if no shareholder representing more than half of the total number of shares issued is present, the president may announce the postponement of the meeting to a limit of two times and the total delay shall not exceed one hour. If the shareholders representing more than one third of the total number of shares issued are present after the second delay, the president shall announce the cancellation of the meeting; If the shareholders' meeting is held by video conference, the Company shall also announce the suspension of the meeting on the video conference platform.

If the second delay mentioned in the preceding paragraph is still insufficient and shareholders representing more than one third of the total number of issued shares attend, it may be regarded as a false resolution in accordance with item 1 of Article 175 of the Company Act, and notify

each shareholder of the false resolution to convene another Shareholders' Meeting within one month; If the Shareholders' Meeting is held by video conference and the shareholders wish to attend by video conference, they shall re-register with the Company in accordance with Article 6.

Before the end of the meeting, if the number of shares represented by the shareholders present reaches more than half of the total number of shares issued, the president may re-submit the false resolution to the Shareholders' Meeting for a vote in accordance with Article 174 of the Company Act.

Article 10 If the Shareholders' Meeting is convened by the Board of Directors, its agenda shall be determined by the Board of directors, and relevant proposals (including extraordinary motions and amendments to original proposals) shall be voted on a case-by-case basis. The meeting shall proceed in accordance with the scheduled agenda and shall not be changed without a resolution of the Shareholders' Meeting.

If the Shareholders' Meeting is convened by a person other than the Board of Directors with convening authority, the provisions of the preceding paragraph shall apply.

The president may not declare the meeting adjourned without a resolution before the conclusion of the business (including extraordinary motions) of the preceding two items of the agenda; If the president, in violation of the rules of procedure, declares the meeting adjourned, the other members of the Board of Directors shall promptly assist the members attending the procedures prescribed by law to elect a person to serve as president and continue the meeting with the consent of more than half of the votes of the members present.

The president shall give full opportunity for explanation and discussion of motions and amendments or extraordinary motions proposed by members, and may, when he considers that such motions are sufficient for voting, adjourn the discussion, put them to the vote, and arrange adequate time for voting.

Article 11 Before attending a shareholder's speech, the speaker's statement shall be filled out, indicating the gist of the speech, the shareholder's account number (or attendance certificate number) and the name of the account. The president will decide the order of the speaker.

The present shareholder shall be deemed not to have spoken if he only presents a statement without speaking. If the contents of the speech are inconsistent with those recorded in the speech statements, the contents of the speech shall prevail.

Without the consent of the president, each shareholder shall not make more than two speeches for more than five minutes each time on the same motion. However, if the shareholder makes a speech that violates the regulations or goes beyond the scope of the subject matter, the president may stop the shareholder.

When a shareholder is present to make a speech, other shareholders shall not interfere by speech except with the consent of the president and the shareholder who speaks, and the president shall stop the violation.

When a corporate shareholder appoints two or more representatives to attend the Shareholders' Meeting, only one person may speak on the same motion.

After the shareholders present have spoken, the president may reply in person or designate relevant personnel.

If the Shareholders' Meeting is held by video conference, the shareholders who participate in the meeting by video may ask questions in writing on the video conference platform of the Shareholders' Meeting from the time the president announces the meeting to the time the meeting is adjourn. The number of questions asked for each motion shall not exceed two times and shall not be more than 200 words each time. The provisions of items 1 to 5 shall not apply.

If the question mentioned in the preceding paragraph does not violate the regulations or does not exceed the scope of the proposal, the question shall be disclosed to the video conference platform of the Shareholders'

Meeting for known.

Article 12 Voting at the Shareholders' Meeting shall be calculated on the basis of shares.

The resolution of the Shareholders' Meeting shall not count the number of shares of non-voting shareholders into the total number of shares issued.

A shareholder shall not participate in the voting on the matter of the meeting, nor shall he exercise his voting rights on behalf of another shareholder, if his own interests may be harmful to the interests of the company.

The number of shares not subject to voting rights in the preceding paragraph shall not be counted as the voting rights of shareholders present.

Except for a trust enterprise or a stock agency approved by the securities authority, when a person is entrusted by more than two shareholders at the same time, the voting rights of his agent shall not exceed 3% of the total number of voting rights of the issued shares, and the voting rights in excess shall not be counted.

Article 13 Each shareholder shall have one vote per share; However, those who are restricted or who have no voting right as listed in item 2 of Article 179 of the Company Act shall not be subject to this restriction.

When the company holds a Shareholders' Meeting, it shall exercise its voting rights electronically and may exercise its voting rights in writing; When it exercises its voting right in writing or electronically, the method of exercise shall be specified in the notice of Shareholders' Meeting. Shareholders who exercise their voting rights in writing or electronically shall be deemed to have attended the Shareholders' Meeting in person. However, the interim motion and the amendment of the extraordinary motion of the Shareholders' Meeting shall be deemed as abstention, so the Company shall avoid proposing the extraordinary motion and the amendment of the original proposal.

For those who exercise their voting rights in writing or electronically in

the preceding paragraph, their expression of intention shall be delivered to the company two days prior to the Shareholders' Meeting. In case of duplication, the one delivered first shall prevail. However, this limitation shall not apply to those who express their intention before the declaration of revocation.

If a shareholder wishes to attend the Shareholders' Meeting in person or by video after exercising his voting rights in writing or electronically, he shall revoke his intention to exercise his voting rights in the same manner as in the preceding paragraph two days prior to the Shareholders' Meeting; In case of overdue cancellation, the voting right exercised in writing or electronically shall prevail. If the voting right is exercised in writing or electronically and the proxy is appointed to attend the Shareholders' Meeting by power of attorney, the voting right exercised by the proxy shall prevail.

Unless otherwise provided for in the Company Act and the articles of incorporation of the company, a vote on a motion shall be passed with the consent of more than half of the voting rights of the shareholders present. At the time of voting, the president or his/her designee shall announce the total number of voting rights of the present shareholders on a case-by-case basis, and the shareholders shall vote on the case by case basis, and the results of the approval, opposition and abstention of the shareholders shall be entered into the MOPS on the day after the meeting of shareholders is held.

When there are amendments or substitutes to the same proposal, the president shall determine the order of voting with the original proposal. If one of the proposals has been passed, the other proposals shall be considered vetoed and shall not be voted on.

The supervisors and counting personnel for voting on a motion shall be appointed by the president, provided that the supervisors shall have the status of shareholders.

The counting of vote or election motions shall be conducted in a public

place at the Shareholder's Meeting. After counting of the votes, the result of vote shall be announced and recorded on the spot, including the counting weight.

The Company holds a video conference of Shareholders' Meeting. Shareholders who participate in the meeting by video shall, after the president announces the meeting, vote on the motions and vote on the election motions through the video meeting platform, and shall complete the voting before the president announces the closing of the voting. If the time is overdue, it shall be deemed as abstention.

If the Shareholder's Meeting is held by video conference, the votes shall be counted in one-time and the results of voting and election shall be announced after the president announces the end of voting.

When the Company holds a video-assisted meeting of shareholders, the shareholders who have registered to attend the meeting by video according to Article 6 and wish to attend the meeting in person shall cancel the registration in the same manner as the registration two days before the meeting of shareholders. Those who cancel after the time limit may only attend the shareholders' meeting by video conferencing.

Those who exercise their voting rights in writing or electronically, do not revoke their expression of intent, and participate in the Shareholders' Meeting by video shall not exercise their voting rights on the original motion, or amendments or propose amendments to the original proposal, except on a extraordinary motion.

Article 14 When directors are elected by the Shareholders' Meeting, the election shall be conducted in accordance with the relevant election regulations set by the Company, and the election results shall be announced on the spot.

The electoral votes for the election matters mentioned in the preceding paragraph shall be sealed and signed by the vote supervisors, and shall be kept properly for at least one year. However, if a shareholder brings an action in accordance with Article 189 of the Company Act, it shall be kept until the end of the action.

Article 15 The minutes of the Shareholders' Meeting shall be prepared, signed or sealed by the president, and distributed to each shareholder within 20 days after the meeting. The minutes shall be prepared and distributed electronically.

For the distribution of above minutes in the preceding paragraph, the Company shall conduct it by announcement in the MOPS.

The minutes shall indeed be recorded in accordance with the year, month, day, venue, name of the president, method of resolution, essence of the proceedings and voting results (including the number of votes counted) of the meeting. When directors are elected, the number of votes received by each candidate shall be disclosed. It shall be kept permanently during the existence of the Company.

Where the Shareholders' Meeting is held by video conference, the minutes shall, in addition to the matters to be recorded in accordance with the provisions of the preceding paragraph, record the time from the meeting to the end, the method of convening the meeting, the name of the president and the minutes, and the handling method and situation of the obstacle caused to the video conference platform or participation by video due to natural disaster, incident or other force majeure.

When the company holds a video Shareholders' Meeting, it shall, in addition to the provisions of the preceding paragraph, specify in the minutes the alternative measures provided for shareholders who have difficulties in participating in the video shareholders' meeting.

Article 16 The number of shares acquired by the solicit, the number of shares represented by the entrusted agent and the number of shares attended by the shareholders in writing or electronically shall be clearly disclosed by the Company in a statistical table prepared in accordance with the prescribed format on the day of the Shareholders' Meeting; If the Shareholders' Meeting is held by video conference, the Company shall upload the aforementioned information to the video conference platform of the Shareholders' Meeting at least 30 minutes prior to the beginning of

the meeting and continue to disclose it until the end of the meeting.

When the Company holds a video conference of shareholders' meeting and announces the beginning of the meeting, it shall disclose the total number of shares of shareholders present on the video conference platform. If the total number of shares and voting rights of shareholders present are counted at the meeting, the same shall apply.

If there is any material information on the matters decided by the Shareholders' Meeting, which is stipulated by laws and regulations and stipulated by TWSE. (Taipei Exchange, TPEx), the Company shall transmit the content to the MOPS within the specified time.

Article 17 The meeting personnel handling the shareholders' meeting shall wear identification cards or armbands.

The president may direct inspectors or security personnel to assist in maintaining order at the meeting. When inspectors or security officers are present to help maintain order, they shall wear "inspector" armbands or identification cards.

If the meeting place is equipped with sound amplifying equipment, the president shall stop the shareholders from speaking unless they are speaking with the equipment equipped by the Company.

If a shareholder violates the rules of procedure and disobeys the president's correction and obstructs the meeting, he/she may be asked to leave the meeting by the president under the direction of the inspector or the security officer.

Article 18 In the event of an irresistible situation, the president may rule to temporarily suspend the meeting and announce the time of resumption of the meeting as appropriate.

If the meeting venue cannot be used before the end of the meeting (including extraordinary motions), the shareholders' meeting may resolve to find another venue to continue the meeting.

The shareholders' meeting shall, in accordance with Article 182 of the Company Act, resolve to postpone or adjourn the meeting within five

days.

Article 19 If a shareholders' meeting is held by video conference, the Company shall disclose the voting results of each motion and election results on the video conference platform of the shareholders' meeting immediately after the close of voting in accordance with the regulations, and shall continue to disclose the results for at least fifteen minutes after the meeting is adjourned by the president.

Article 20 When the Company holds a video shareholders' meeting, the president and the recorder shall be present at the same place in the country, and the president shall announce the address of such place at the time of the meeting.

Article 21 If a shareholders' meeting is convened by video conference, the president shall, at the time of announcing the meeting, separately announce that, except for the circumstances specified in Item 4 of Article 44-20 of the Guidelines Governing the Handling of Stock Issued to Public Companies, which do not require the postponement or adjournment of the meeting, if, before the president announces the adjournment of the meeting, there is an obstacle to participation on the video conference platform or by means of video conference that lasts for more than 30 minutes due to natural disasters, events or other force majeure circumstances, the date of the meeting shall be postponed or adjourned within five days, and the provisions of Article 182 of the Company Act shall not apply.

In the event of an adjournment or renewal of the preceding paragraph, shareholders who have not registered to participate in the original shareholders' meeting by video shall not participate in the postponed or adjourned meeting.

If a shareholder who shall postpone or adjourn a meeting in accordance with the second item has registered to attend the original shareholders' meeting by video and has completed the check-in, but does not attend the postponed or adjourned meeting, the number of shares attended, the number of voting rights and the number of election rights exercised at the

original shareholders' meeting shall be counted as the total number of shares, voting rights and election rights of shareholders attending the postponed or adjourned meeting.

When a shareholders' meeting is postponed or adjourned in accordance with the second item, there is no need to discuss and resolve again on the motions for which voting and counting has been completed and the voting results or the list of directors elected have been announced.

When the Company holds a video-assisted shareholders' meeting and the second item cannot be adjourned, if, after deducting the number of shares present at the shareholders' meeting by video, the total number of shares present still reaches the legal quota for the shareholders' meeting, the shareholders' meeting shall continue without any postponement or adjournment of the meeting as provided in the second paragraph.

In the event that the preceding meeting shall be continued, the number of shares attended by the shareholders participating in the shareholders' meeting by way of video shall be counted as the total number of shares of the shareholders present, provided that all motions at such shareholders' meeting shall be deemed to be abstained.

If the Company postpones or adjourns a meeting in accordance with the second paragraph, the Company shall comply with the provisions set forth in Item 7 of Article 44-20 of the Guidelines Governing the Handling of Stock Issued to Public Companies, and shall complete the relevant preliminaries in accordance with the date of the original shareholders' meeting and the provisions of each such Article.

During the period specified in the latter paragraph of Article 12 and Item 3 of Article 13 of the Rules for the Use of Proxy Forms by Public Companies Attending Shareholders' Meetings, Item 2 of Article 44-5, Item 15 of Article 44, and Item 1 of Article 44-17 of the Guidelines Governing the Handling of Stock Issued to Public Companies, the Company shall postpone or adjourn the date of the shareholders' meeting for the meeting in accordance with the provisions of Item 2.

Article 22 When the Company holds a video shareholders' meeting, the Company shall provide appropriate alternative measures for shareholders who have difficulty attending the shareholders' meeting by video.

Article 23 These rules shall come into effect upon the approval of the shareholders' meeting and shall be amended as well.

Procedures for Acquisition or Disposal of Assets

Article 1: Purpose

To ensure information transparency and safeguard assets, these procedures are established. Any matters not covered by this Procedure shall be subject to the provisions of the relevant laws and regulations.

Article 2: Legal basis

This Procedure is established in accordance with the relevant regulations of the Financial Supervisory Commission (hereinafter referred to as "FSC").

Article 3: Scope of Assets

- I. Long-term and short-term securities: Including stocks, government bonds, corporate bonds, financial bonds, securities representing funds, depository receipts, call (put) warrants, beneficiary certificates, and asset-backed securities.
- II. Real estate (including land, buildings and structures, investment properties) and equipment.
- III. Membership certificates.
- IV. Intangible assets: Including patents, copyrights, trademarks, and franchise rights.
- V. Right-of-use assets.
- VI. Claims of financial institutions (including receivables, foreign exchange purchase discounting and loans, and collection receivables).
- VII. Derivatives.
- VIII. Assets acquired or disposed of through mergers, splits, acquisitions, or share transfers according to the law.
- IX. Other significant assets.

Article 4: Definitions of terms

- I. Derivatives: Contracts whose value is derived from specific interest rates, financial instrument prices, commodity prices, exchange rates, price or rate indices, credit ratings or credit indices, or other variables, such as forward contracts, options contracts, futures contracts, leveraged margin contracts, swap contracts, combinations of the above contracts, or composite contracts or structured products embedded with derivatives. The term "forward contracts" does not include insurance contracts, performance contracts, after-sales service contracts, long-term lease contracts, and long-term purchase

(sale) contracts.

- II. Assets acquired or disposed of through mergers, splits, acquisitions, or share transfers according to the law: Refers to assets acquired or disposed of through mergers, splits, or acquisitions under the Business Mergers Act, Financial Holding Company Act, Financial Institution Merger Act, or other laws, or assets acquired by issuing new shares to transfer shares of another company in accordance with Article 156, Item 8 of the Company Act (hereinafter referred to as share transfers).
- III. Related parties, subsidiaries: To be determined in accordance with the Financial Reporting Guidelines for Securities Issuers.
- IV. Professional appraisers: Refers to real estate appraisers or other individuals authorized by law to engage in real estate or equipment appraisal services.
- V. Date of occurrence: Refers to the earliest of the transaction signing date, payment date, entrusted transaction date, transfer date, board resolution date, or any other date that can definitively determine the transaction counterparty and transaction amount. However, for investors requiring approval from the competent authority, the earliest of the above-mentioned dates or the date of receiving approval from the competent authority shall prevail.
- VI. Investment in Mainland China: Refers to investments in Mainland China conducted in accordance with the Investment and Technical Cooperation Permit Regulations of the Ministry of Economic Affairs' Investment Review Committee.

Article 5: In principle, the Company does not engage in the acquisition or disposal of claims from financial institutions. If the Company intends to engage in such transactions in the future, it will seek approval from the Board of Directors and then establish the evaluation and operational procedures.

Article 6: The professional appraisers, their appraisers, accountants, lawyers, or securities underwriters providing the Company with appraisal reports or opinions must meet the following requirements:

- I. The person has not violated relevant laws and regulations and has not been definitively sentenced to more than one year of imprisonment. However, this does not apply if they have completed their sentence, the probation period has expired, or they have been pardoned for more than three years.
- II. The transaction counterparty must not be a related party or have a

substantial relationship with the transaction party.

- III. According to this procedure, when obtaining valuation reports from two or more professional valuers, different professional valuers or valuers' personnel must not be related parties or have substantial relationships with each other.

When issuing the valuation reports or opinions, the personnel mentioned above should comply with the self-regulatory rules of their respective trade associations and the following matters:

- (I) Before accepting a case, they should carefully assess their own professional capabilities, practical experience, and independence.
- (II) During the execution of the case, they should properly plan and execute appropriate procedures to form conclusions and issue reports or opinions based on those conclusions; they should also record the executed procedures, collected data, and conclusions in detail in the case working papers.
- (III) The sources of data, parameters, and information used should be individually assessed for their appropriateness and reasonableness to serve as the basis for issuing the valuation report or opinion.
- (IV) The statement should include that the relevant personnel possess professionalism and independence, have assessed that the information used is appropriate and reasonable, and have complied with applicable laws and regulations.

Article 7: Evaluation and Operational Procedures

I. Price Determination and Reference Basis

- (I) The acquisition or disposal of the Company's assets shall be handled by the responsible authorities according to the Company's internal control system concerning the "property, plant and equipment cycle and investment cycle" regulations.
- (II) The acquisition or disposal of securities by the Company, except for securities expected to be held for less than one year due to rapid market changes, should be handled according to the Company's approval authority. For securities investments expected to be held for one year (inclusive) or more, the most recent audited or reviewed financial statements of the target company by certified

accountants should be obtained as a reference for evaluating the transaction price, and handled according to the Company's internal control system for the "investment cycle." The Company's short-term and long-term securities investments should be handled according to the relevant laws and regulations under generally accepted accounting principles.

- (III) The acquisition or disposal of real estate by the Company should refer to the announced fair value, appraised value, actual transaction prices of nearby properties, and decide on the transaction conditions and prices, in accordance with the Company's approval authority.
- (IV) The acquisition or disposal of property, plant and equipment by the Company should be carefully assessed using procedures such as price inquiry, comparison, and negotiation, with relevant data submitted and reviewed by the relevant departments, and handled according to the Company's approval authority.
- (V) The acquisition or disposal of membership certificates by the Company should refer to the fair market price, decide on the transaction conditions and prices, and be handled according to the Company's approval authority.
- (VI) The acquisition or disposal of intangible assets by the Company should refer to expert evaluation reports or fair market prices, decide on the transaction conditions and prices, and be handled according to the Company's approval authority.
- (VII) When the Company acquires or disposes of derivative products, its traders should develop an overall strategy for the Company's financial product transactions, regularly calculate positions, collect market information, conduct trend analysis and risk assessments, formulate operational strategies, and, after approval through the approval authority, use it as the basis for conducting transactions.
- (VIII) When the Company handles mergers, splits, acquisitions, or share transfers, it should commission accountants, lawyers, or securities underwriters to provide opinions on the fairness of share swap ratios, acquisition prices, or the distribution of

cash or other property to shareholders before convening the Board of Directors for a decision and approval.

II. Investment Limits and Authorization Levels

- (I) The acquisition or disposal of assets within the scope defined in Article 3 of these Procedures shall be conducted by each responsible unit in accordance with the approval authority prescribed by the Company.
- (II) For transactions involving real estate and equipment required for business operations or right-of-use assets where the transaction amount reaches 20% of paid-in capital or NT\$300 million (inclusive) or more, such transactions must be approved by the Board of Directors. If such transactions are related party transactions, they shall be handled in accordance with Article 8 of these Procedures.
- (III) The total amount of non-business-use real estate and related right-of-use assets or securities acquired individually by the Company and each of its subsidiaries, as well as the investment limit for individual securities, shall be subject to the following restrictions:
 - 1. The total amount of non-business-use real estate and related right-of-use assets acquired by any company shall not exceed 40% of the total assets of the Company based on the financial statements at the time of acquisition.
 - 2. The total amount of securities held by each company shall not exceed 200% of the net worth of the Company based on the most recent financial statements at the time of acquisition.
 - 3. The investment limit in individual securities for each company shall not exceed 200% of the net worth of the Company based on the most recent financial statements at the time of acquisition.
- (IV) Derivatives trading shall be conducted in accordance with the Company's "Procedures for Handling Derivatives Trading."
- (V) For the acquisition or disposal of assets through merger, division, acquisition, or share transfer as stipulated by law, the important terms of the merger, division, or acquisition

agreement and related matters shall be prepared as public documents for the shareholders before the shareholders' meeting. These documents, along with the expert opinions from the previous section and the notice of the shareholders' meeting, shall be delivered to the shareholders as a reference for deciding whether to approve the merger, division, or acquisition. However, this requirement does not apply to mergers, divisions, or acquisitions that are exempt from convening a shareholders' meeting under other laws. Additionally, if any participating company in the merger, division, or acquisition cannot convene or resolve the shareholders' meeting due to insufficient quorum, lack of voting rights, or other legal restrictions, or if the proposal is rejected by the shareholders' meeting, the participating company shall immediately publicly explain the reasons, the follow-up actions, and the expected date for reconvening the shareholders' meeting.

- (VI) When the Company acquires or disposes of assets according to these procedures or other applicable laws, the opinions of all independent directors shall be sufficiently considered, and their supporting or opposing opinions, along with reasons, shall be documented in the meeting minutes.
- (VII) If any department of the Company acquires or disposes of assets for business needs, and the acquisition or disposal constitutes a major matter as listed in Article 185 of the Company Act, it must be submitted for approval at the shareholders' meeting.

III. The Company shall report to the Board of Directors for approval, as necessary, when acquiring or disposing of assets, in accordance with the following procedures:

- (I) If the Company acquires or disposes of securities that are not listed on the TWSE or TPEX, the finance and accounting department shall handle it in accordance with the Company's internal control system – "Investment Cycle." If the securities are listed on the TWSE or TPEX, the Chairperson shall designate a responsible person to handle the matter according to the Company's capital situation, and the matter shall be processed in the centralized trading

market or at the business premises of a securities dealer.

- (II) The acquisition or disposal of property and equipment by the Company shall be handled by the finance and accounting department in accordance with the Company's "Property, Plant, and Equipment Acquisition and Disposal Procedures."
- (III) When the Company acquires or disposes of membership cards or intangible assets, the finance and accounting department shall submit a report in accordance with the approval authority set out in the preceding article, and the relevant departments shall be responsible for the execution of the transaction.
- (IV) The Company's acquisition or disposal of derivative products shall be handled by the finance and accounting department in accordance with this procedure.
- (V) When the Company carries out mergers, splits, acquisitions, or share transfers, it should engage lawyers, accountants, underwriters, and others to jointly discuss the expected timetable for legal procedures and form a project team to execute the procedures according to the law.

IV. Real Estate or Equipment Valuation Report

When the Company acquires or disposes of real estate, equipment, or rights to use assets, except for transactions with domestic government agencies, self-developed land construction, leased land construction, or the acquisition or disposal of equipment or rights to use assets for business operations, if the transaction amount reaches 20% of the Company's paid-in capital or NT\$300 million or more, the Company shall obtain a valuation report issued by a professional appraiser before the event occurs and comply with the following provisions:

- (I) If the transaction price is based on a limited price, specific price, or special price for special reasons, the transaction must first be submitted to the Board of Directors for approval. This also applies if the transaction conditions change afterward.
- (II) If the transaction amount reaches NT\$1 billion or more, the Company shall request two or more professional appraisers to conduct the valuation.
- (III) If any of the following applies to the valuation results, the

Company should consult an accountant for an opinion on the discrepancy and the appropriateness of the transaction price, unless the valuation of the assets acquired is higher than the transaction amount, or the valuation of the assets disposed is lower than the transaction amount:

1. The valuation result differs from the transaction amount by 20% or more.
2. The valuation results from two or more professional appraisers differ by 10% or more of the transaction amount.

(IV) The date of the valuation report issued by the professional appraiser should not exceed three months from the date of contract formation. If the same period's published present value applies and has not exceeded six months, the original professional appraiser may issue an opinion letter.

V. Expert Opinion on the Acquisition or Disposal of Securities

When the Company acquires or disposes of securities, it shall obtain the most recent financial statements of the target company, audited or reviewed by a certified public accountant, before the event occurs to serve as a reference for evaluating the transaction price. In addition, if the transaction amount reaches 20% of the Company's paid-in capital or NT\$300 million or more, the Company should consult an accountant before the event occurs to express an opinion on the reasonableness of the transaction price. However, this does not apply if the securities have a publicly quoted price in an active market or meet the conditions stipulated by the Financial Supervisory Commission (FSC).

VI. Expert Opinion on Membership Certificates or Intangible Assets

If the Company acquires or disposes of intangible assets, rights to use assets, or membership certificates, and the transaction amount reaches 20% of the Company's paid-in capital or NT\$300 million or more, except for transactions with domestic government agencies, the Company should consult an accountant for an opinion on the reasonableness of the transaction price before the event occurs.

VII. If the Company acquires or disposes of assets through a court auction process, the court-issued certification document may replace the valuation report or the accountant's opinion.

VIII. The calculation of the transaction amount for items 4 to 6 shall be

carried out in accordance with Subparagraph 5, Paragraph 1, Article 11. The term "within one year" refers to the year prior to the occurrence of the transaction event. Items for which a valuation report from a professional appraiser or an accountant's opinion has been obtained under these provisions need not be counted again.

- IX. Any significant acquisition or disposal of assets shall be approved by the audit committee and submitted to the Board of Directors for resolution in accordance with relevant regulations.

Article 8: Procedures for Handling Transactions with Related Parties

- I. In the acquisition or disposal of assets or the right-of-use assets thereof by the Company with related parties, in addition to the procedures for the acquisition or disposal of real estate as stated in the preceding paragraph, the Company shall also comply with the following provisions for the relevant resolution procedures and the reasonableness of the terms and conditions of the transaction. If the transaction amount reaches 10 percent or more of the total assets of the Company, the appraisal report issued by a professional appraiser or the opinion of a certified public accountant shall also be obtained in accordance with the preceding provisions.

The calculation of the transaction amount referred to in the preceding paragraph shall be conducted in accordance with Article 7, Paragraph 8.

In addition, when determining whether the counterparty is a related party, attention should be paid not only to the legal form but also to the substance of the relationship.

- II. Evaluation and Operational Procedures

If the Company acquires or disposes of real estate or its right-of-use assets from a related party, or acquires or disposes of assets other than real estate or its right-of-use assets from a related party, and the transaction amount reaches 20 percent or more of the Company's paid-in capital, 10 percent or more of its total assets, or NT\$300 million or more, except in trading domestic government bonds or bonds under repurchase and resale agreements, or subscriptions for or redemptions of money market funds issued by domestic securities investment trust enterprises, the following information shall be submitted to the Audit Committee and approved by more than 50 percent of its members. The proposal must then be submitted to the Board of Directors for approval before the transaction contract can

be signed and payment made. If the transaction is not approved by more than 50 percent of the Audit Committee's members, the transaction must be approved by more than two-thirds of all directors, and the resolution of the Audit Committee must be recorded in the minutes of the Board of Directors meeting.

- (I) The purpose, necessity, and expected benefits of the acquisition or disposal of the asset.
- (II) The reason for selecting the related party as the transaction counterparty.
- (III) Information related to the assessment of the reasonableness of the planned transaction terms as per Subparagraphs (1) and (5), Paragraph 3 of this Article when acquiring real estate or its right-of-use assets from related parties.
- (IV) The date and price of the original acquisition by the related party, the counterparty to the transaction, and the relationship between the Company, the related party, and the counterparty.
- (V) A forecast of cash inflows and outflows for each month over the upcoming year, starting from the expected contract signing month, and an evaluation of the necessity of the transaction and the reasonableness of the use of funds.
- (VI) The valuation report issued by a professional appraiser or the opinion of the certified public accountant as required by the first paragraph.
- (VII) The restrictions and other important agreements related to this transaction.

When submitting to the Board of Directors for discussion as per the preceding paragraph, the opinions of each independent director shall be fully considered, and their supporting or opposing opinions and reasons shall be documented in the minutes of the Board of Directors meeting.

For transactions involving the acquisition or disposal of equipment or its right-of-use assets or real estate right-of-use assets for business use between the Company and its parent company, subsidiaries, or subsidiaries directly or indirectly wholly owned by them, the Board of Directors may authorize the Chairperson to make decisions in advance within the lesser of 20% of the Company's paid-in capital, NT\$300 million, or 10% of total assets, and

subsequently report to the most recent Board of Directors for ratification:

- (I) The acquisition or disposal of business equipment or the right-of-use assets thereof.
- (II) The right-of-use assets of real estate for business use acquired or disposed of.

If the transaction amount in the first transaction by the Company or its subsidiaries, which are not domestic public companies, reaches 10 percent or more of the Company's total assets, the Company shall submit the information listed in the first paragraph to the shareholders' meeting for approval before signing the transaction contract and making payment. However, transactions between the Company and its parent company, subsidiaries, or among its subsidiaries are not subject to this limitation.

The calculation of the transaction amount referred to in Paragraph 1 and the preceding paragraph shall be conducted in accordance with Article 31, Paragraph 2, and the phrase "within the preceding year" as used herein refers to the year preceding the date of occurrence of the current transaction. Items that have been presented to the shareholders' meeting, approved by the Board of Directors, and recognized by the Audit Committee in accordance with these Regulations need not be counted toward the transaction amount.

III. Reasonableness evaluation of transaction costs.

- (I) When the Company acquires real estate or its right-of-use assets from a related party, it shall assess the reasonableness of the transaction cost in accordance with the following methods:
 - 1. The transaction price from the related party, plus the necessary capital interest and the costs that the buyer is legally required to bear. The necessary capital interest cost referred to above shall be calculated based on the weighted average interest rate of the funds borrowed by the Company in the year of asset acquisition, but it shall not exceed the highest borrowing rate for non-financial industries published by the Ministry of Finance.
 - 2. If the related party has used the subject property as collateral for a loan from a financial institution, the financial institution shall assess the total lending value

of the property. However, the actual loan amount of the property shall reach at least 70% of the total assessed lending value, and the loan term must exceed one year.

This does not apply if the financial institution and one of the parties to the transaction are related parties.

- (II) In the combined purchase or lease of land and buildings of the same subject property, the transaction cost of the land and buildings may be assessed separately by any of the methods listed in the preceding paragraph.
- (III) When the Company acquires real estate or its right-of-use assets from a related party, it shall appraise the cost of the real estate or its right-of-use assets in accordance with Subparagraphs (I) and (II), Paragraph 3 of this article, and shall consult a certified public accountant for a second review and specific opinions.
- (IV) If the Company acquires real estate or its right-of-use assets from a related party and any of the following applies, it shall proceed according to the evaluation and operating procedures set forth in Paragraph 1 and 2 of this article, and the provisions of Paragraph 3 (I), (II), and (III) regarding the assessment of the reasonableness of the transaction cost shall not apply:
 - 1. The related party acquired the real estate or its right-of-use assets by inheritance or gift.
 - 2. The time for the related party to enter into a contract for the acquisition of real estate or its right-of-use assets is more than five years from the date of the transaction contract signing.
 - 3. The acquisition of real estate by signing a joint construction contract with a related party, or by engaging a related party to build real estate on the Company's own land or on leased land, etc.
 - 4. The real estate right-of-use assets for business use are acquired by the Company and its parent company, subsidiaries, or subsidiaries in which the Company directly or indirectly holds 100% of the issued shares or capital.
- (V) The acquisition of real estate by the Company from a related

party shall be handled in accordance with the provisions of Paragraph 3(VI). However, this does not apply to the following circumstances supported by objective evidence and professional opinions from real estate appraisers and certified public accountants:

1. If the related party is acquiring undeveloped land or leasing land for construction, it may provide evidence that any of the following conditions is met:
 - (1) The land is appraised according to the methods described in the preceding article, and the building is appraised based on the related party's construction cost plus reasonable construction profit, with the total amount exceeding the actual transaction price. The reasonable construction profit referred to above shall be based on the lower of the average gross profit rate of the related party's construction department for the last three years or the most recent gross profit rate of the construction industry published by the Ministry of Finance.
 - (2) Other non-related party transactions of the same underlying property on other floors or in neighboring areas within the past year, with similar floor area, and the terms of trade are assessed to be equivalent after evaluating the reasonable floor or area price differences according to general real estate trading practices.
 - (3) The transaction conditions of other leasing cases on different floors of the same underlying property by unrelated parties within one year are estimated to be equivalent based on the reasonable floor price differences according to general real estate leasing practices.
2. The Company provides evidence that the terms of the transaction for the acquisition of real estate or lease of real estate from related parties are comparable to those of other non-related party transactions in the nearby area within one year, with a similar area.

The term "nearby area" in the aforementioned paragraph

refers to transactions on the same or adjacent block, within a radius of 500 meters or less from the transaction subject, or where the publicly announced current value is similar. The term "similar area" means that the area of other non-related party transactions is at least 50% of the area of the target property. "Within one year" refers to the period starting from the date of the acquisition of the real estate or its usage rights, counting back one year.

(VI) If the appraisal result of the Company's acquisition of real estate or its usage rights from a related party, according to Subparagraphs (1) and (2), Paragraph 3 of this Article, is lower than the transaction price, the following actions must be taken:

1. The Company must allocate a special surplus reserve for the difference between the transaction price and the appraised cost of the real estate or its usage rights, in accordance with Article 41, Paragraph 1 of the Securities and Exchange Act. This reserve cannot be distributed or used for capital increase or stock allocation. If the Company's investment, evaluated using the equity method, is made in a public company, the Company must also allocate the corresponding amount of special surplus reserves based on its shareholding ratio, in accordance with Article 41, Paragraph 1 of the Securities and Exchange Act.
2. The independent directors of the Audit Committee shall handle matters in accordance with Article 218 of the Company Act.
3. The handling of the aforementioned two items must be reported to the shareholders' meeting, and the details of the transaction must be disclosed in the annual report and prospectus.

(VII) If the Company allocates a special surplus reserve as described in the preceding provisions, it may only use that reserve after the high-priced acquired or leased assets have recognized impairment losses, been disposed of, the lease agreement has been terminated, or the original condition has

been restored. Alternatively, the reserve may be used if there is other evidence confirming no unreasonable conditions, and the special reserve usage is approved by the Financial Supervisory Commission (FSC). If the Company acquires real estate or its usage rights from a related party and there is other evidence showing that the transaction deviates from normal business practices, the matter must also be handled in accordance with Subparagraph (6), Paragraph 3 of this Article.

(VIII) If the Company acquires real estate or its usage rights from a related party and there is other evidence showing that the transaction deviates from normal business practices, the matter must also be handled in accordance with Subparagraph (6), Paragraph 3 of this Article.

Article 9: The Company's derivatives trading shall be conducted in accordance with the Company's "Procedures for Handling Derivatives Trading."

Article 10: Procedures for handling mergers, divisions, acquisitions, or share transfers

I. Board meeting and shareholders' meeting dates

Companies involved in mergers, divisions, or acquisitions, unless otherwise stipulated by law or pre-approved by the Financial Supervisory Commission due to special circumstances, shall hold both the board meeting and shareholders' meeting on the same day to resolve matters related to the merger, division, or acquisition.

If a shareholders' meeting of any participating company in a merger, division, or acquisition cannot be held, resolved, or the proposal is rejected due to insufficient attendance, voting rights, or other legal restrictions, the Company shall immediately disclose the reason for this, the subsequent handling process, and the expected date for the shareholders' meeting.

Unless otherwise stipulated by law or approved by the Financial Supervisory Commission (FSC) in advance due to special factors, the Company participating in the transfer of shares shall convene a board meeting on the same day.

When the Company participates in a merger, division, acquisition, or share transfer of a listed company or a company whose shares are traded at a securities firm, the following information shall be compiled into a complete written record and kept for five years for audit purposes:

- (I) Basic personnel information: Including the titles, names, and identification numbers (passport numbers for foreign nationals) of all individuals involved in the merger, division, acquisition, or share transfer plan or its execution prior to the disclosure of the information.
- (II) Dates of important events: Including the signing of letters of intent or memoranda, the appointment of financial or legal advisors, the signing of contracts, and the dates of board meetings.
- (III) Important documents and meeting minutes: Including the merger, division, acquisition, or share transfer plan, letters of intent or memoranda, important contracts, and board meeting minutes.

When the Company participates in a merger, division, acquisition, or share transfer of a listed company or a company whose shares are traded at a securities firm, the Company shall, within two days of the board resolution, file the information set out in the first and second items above with the FSC via the internet information system in the prescribed format.

If the companies participating in the merger, division, acquisition, or share transfer are not listed or do not have shares traded at a securities firm, the Company shall enter into an agreement with them and follow the provisions of items 1 to 3 of section 4.

II. Pre-Disclosure Confidentiality Commitment

All individuals who participate in or are aware of the Company's merger, division, acquisition, or share transfer plan must provide a written confidentiality commitment. Before the information is publicly disclosed, they must not leak the content of the plan, nor may they personally or through another's name trade stocks or other equity-like securities of any companies involved in the merger, division, acquisition, or share transfer.

III. Principles for Determining and Changing the Share Swap Ratio or Acquisition Price

The Company participating in the merger, division, acquisition, or share transfer shall, before the board meetings of both parties, appoint an accountant, lawyer, or securities underwriter to provide an opinion on the fairness of the share swap ratio, acquisition price, or distribution of cash or other property to shareholders, and submit

it to the shareholders' meeting. In principle, the share swap ratio or acquisition price cannot be arbitrarily changed. However, this does not apply if conditions for changes are stipulated in the contract and publicly disclosed. The conditions under which the share swap ratio or acquisition price may be changed are as follows:

- (I) Cash capital increases, issuance of convertible bonds, issuance of bonus shares, issuance of bonds with warrants, issuance of preferred stock with warrants, issuance of warrants, and other securities with equity characteristics.
- (II) The disposal of significant assets or other actions that impact the Company's financial operations.
- (III) Major disasters, significant technological changes, or other events that affect shareholder rights or securities prices.
- (IV) Adjustments made due to the repurchase of treasury shares by any participant in the merger, division, acquisition, or share transfer.
- (V) Changes in the entities or number of participants in the merger, division, acquisition, or share transfer.
- (VI) Other conditions for changes stipulated in the contract and publicly disclosed.

IV. Contents to be Included in the Contract

V. Changes in the Number of Companies Participating in the Merger, Division, Acquisition, or Share Transfer

VI. If the companies participating in the merger, division, acquisition, or share transfer are not public companies, the Company shall enter into an agreement with them, and shall comply with the provisions regarding the date of the Board of Directors meeting in the first paragraph, the prior confidentiality commitment in the second paragraph, and the changes in the number of companies participating in the merger, division, acquisition, or share transfer as specified in the fifth paragraph.

VII. A public company may be exempt from obtaining a reasonable opinion from an accountant, attorney, or securities underwriter regarding the merger of its subsidiaries, in which it directly or indirectly holds 100% of the issued shares or total capital.

Article 11: Information Disclosure Procedures

I. If any of the following applies to the acquisition or disposal of assets by the Company, relevant information must be entered into

the MOPS within two days from the occurrence of the event, according to the prescribed format based on the nature of the assets:

- (I) Acquisition or disposal of real estate or its usage rights from or to a related party, or the acquisition or disposal of assets other than real estate or its usage rights from or to a related party, and the transaction amount reaches 20% of the paid-in capital, 10% of the total assets, or NT\$300 million or more. However, this does not apply to the trading of domestic government bonds, bonds with repurchase or resale agreements, or the subscription or redemption of money market funds issued by domestic securities investment trust enterprises.
- (II) Conducting mergers, divisions, acquisitions, or share transfers.
- (III) The loss from derivative transactions reaches the maximum amount of the total or individual contract amount specified in the handling procedure.
- (IV) Types of Assets Acquired or Disposed Of
For assets that are equipment or their usage rights used for business operations, and the transaction counterparty is not a related party, the transaction amount must meet one of the following requirements:
 - 1. If the Company's paid-in capital is less than NT\$10 billion, the transaction amount reaches NT\$500 million or more.
 - 2. If the Company's paid-in capital is NT\$10 billion or more, the transaction amount reaches NT\$1 billion or more.
- (V) The acquisition of real estate through methods such as self-built land development, land leasing for development, joint construction and allocation of housing units, joint construction and profit-sharing, or joint construction and sale, and the counterparty is not a related party, with the expected transaction amount reaching NT\$500 million or more.
- (VI) For asset transactions other than the above five types, the disposal of credit by financial institutions, or investment in mainland China, where the transaction amount exceeds 20%

of the paid-in capital or NT\$300 million or more: However, this does not apply to the following circumstances:

1. Trading of domestic government bonds or foreign government bonds with a credit rating no lower than Taiwan's sovereign rating.
2. Trading of bonds with repurchase or resale agreements, or the subscription or redemption of money market funds issued by domestic securities investment trust enterprises.

(VII) The calculation method for the transaction amount referred to in Subparagraph 6 is as follows. The term "within one year" refers to the one-year period retroactively calculated from the date the current transaction occurs. Any portions that have already been disclosed in accordance with regulations are exempt from being included again.

1. Amount of each individual transaction.
2. The cumulative amount of transactions involving the acquisition or disposal of the same type of subject matter with the same counterparty within one year.
3. The cumulative amount of acquisition or disposal (acquisition and disposal calculated separately) of real estate or its usage rights under the same development project within one year.
4. The cumulative amount of acquisition or disposal (acquisition and disposal calculated separately) of the same marketable security within one year.

(VIII) Regarding the ten percent of total assets threshold, the calculation is based on the total assets stated in the most recent standalone or individual financial statements prepared in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers.

Article 12: The Company's subsidiaries shall comply with the following regulations.

- I. All acquisitions or disposals of assets by subsidiaries shall be handled in accordance with the "Procedures for Acquisition or Disposal of Assets" established by the Company. No separate procedures shall be formulated.
- II. For subsidiaries that are not domestic public companies, if their asset acquisitions or disposals reach the disclosure and reporting

thresholds stipulated in the “Regulations Governing the Acquisition and Disposal of Assets by Public Companies,” the Company shall handle the disclosure and reporting on their behalf.

- III. In the disclosure and reporting thresholds applicable to subsidiaries, any reference to "paid-in capital or total assets" shall be based on the Company's paid-in capital or total assets.

Article 13: Penalties

Employees of the Company who handle asset acquisitions or disposals in violation of these procedures shall be subject to performance evaluation and disciplinary action according to the Company’s work rules, based on the severity of the violation.

Article 14: Implementation and revision

These Procedures, and any amendments hereto, shall be implemented after adoption by resolution of the Board of Directors, and shall be submitted to the shareholders' meeting for approval before implementation.

HD Renewable Energy Co., Ltd.

Directors' Shareholding Situation

- I. Number of outstanding ordinary shares issued by the Company: 142,649,099 shares

Statutory number of shares required to be held by all directors: 8,000,000 shares

The Company has established an Audit Committee and is therefore not subject to the requirements regarding the shareholding of supervisors.

- II. As of April 14, 2026, the date on which share transfers are suspended for the current shareholders' meeting, the shareholding status of all directors recorded in the shareholders' register is as follows: (Compliant with the percentage standard stipulated in Article 26 of the Securities and Exchange Act)

Title	Name	Number of shares held (shares)	Shareholding ratio (%)
Chairperson	Taitan Solar Co., Ltd. Representative: Yuan-I Hsieh	16,271,599	11.41
Director	Taitan Solar Co., Ltd. Representative: Shih-Chang Chou		
Director	Samoan company GREEN RIVER INTERNATIONAL LTD. Representative: Yi-Neng Hsu	558,314	0.39
Director	Super Power Yungsheng Co., Ltd. Representative: Han Cheng	1,172,566	0.82
Independent Directors	Liang-Yu Chang	-	-
Independent director	Feng-Sheng Wu	110,023	0.08
Independent director	Jen-Hao Teng	-	-
Total shareholding of directors		18,112,502	12.70