Stock Code：3691

GIGA SOLAR MATERIALS CORP.

2025
Annual Report

Taiwan Stock Exchange Market Observation Post System: http://mops.twse.com.tw

Website of the Company: http://www.gigasolar.com.tw

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I 、 Company Spokesperson

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V 、 Name of Exchange(s) where Foreign Securities are Listed and Traded, and Manner of Access to the Information of such Foreign Securities : None.

VI 、 Company Website: http : //www.gigasolar.com.tw

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One. Letter to Shareholders

Dear Shareholders,

On behalf of the management team, I would like to express our heartfelt gratitude to all of our shareholders for the support in the past year.

Looking back at 2025, the global economy continued to be affected by geopolitical conflicts and a high interest rate environment, and the solar energy industry also faced pricing pressure caused by overcapacity in China. However, with global carbon reduction and energy transition policy continuing to advance, demand for renewable energy sources has remained strong, and solar power generation is still a key pillar of energy policies in many countries. Under the current industrial environment, the Company continues to strengthen its technology research and development capabilities, optimize product structure, and enhance operational efficiency to maintain long-term competitive advantages.

In terms of operational performance, the Company's consolidated operating revenue was NT$5.81209 billion in 2025, a decrease of NT$542.63 million from NT$6.35472 billion in 2024. The Company's gross operating profit for the year totaled NT$502.95 million, with a gross margin of 8.65%. This represents a significant improvement over the 4% recorded in 2024, primarily due to product structure optimization and effective cost control measures.

In terms of profitability, the Company's net operating loss was NT$458,170,000 in 2025, a reduction from the NT$651,430,000 loss reported in 2024. It is worth noting that the Company's operations have clearly improved in the fourth quarter as the operating structure continued to improve. The company's quarterly revenue for the fourth quarter of 2025 reached NT$ 2,168,550,000, and net profit after tax attributable to the company was NT$ 49,020,000, resulting in earnings per share of NT$ 0.53. The company successfully turned a profit in the fourth quarter after experiencing losses in the first three quarters, demonstrating a gradual stabilization of its operating performance.

Driven by global demand for carbon reduction and energy security, solar power generation has become central to the energy policies of nations worldwide. Europe, the United States, and other major Asian countries have increased their renewable energy targets, for example:

- United States: The Inflation Reduction Act (IRA) provides long-term incentives for solar investments, and solar installed capacity is expected to double by 2030
- Europe: Germany and France are promoting the Renewable Energy Sources Act (EEG). Germany aimed to reach 215 GW of solar power capacity by 2030
- China: The "14th Five-Year Plan" continues to promote the integration of solar energy and energy storage applications, and installed capacity has reached new highs

As global solar installed capacity continues to grow, N-type cell technology became the mainstream in the market after 2025, and its market share has remained stable at over 80%. Among these, TOPCon technology has remained the mainstream architecture due to its mature processes and cost advantages, and continues to hold the dominant position in the market. Meanwhile, with intensifying competition and the continuing evolution of technology, new generation cell technology, such as BC (Back Contact) and HJT, has been gradually introduced to the market and begun to ramp up production. Their market share has continued to increase, becoming one of the important development directions for the next stage. Under this trend, demand for high-efficiency conductive paste products continues to grow, and product development has evolved towards lower silver consumption, higher conductivity, and greater reliability. The Company has simultaneously strengthened the competitive advantages of N-type conductive paste products and is actively expanding into new technologies such as BC and HJT applications to capture market opportunities in new generation solar cell materials.

However, market technologies have continued to evolve. HJT and BC cell technology have been gradually challenging TOPCon's leading position with higher conversion efficiency. According to estimates by a research institution, BC cell production capacity reached 70 GW in 2025 and increased to 115 GW in 2026, with market share rising to 17%. Meanwhile, BC 2.0 mass-production efficiency has reached 26.6%, and the yield rate exceeds 95%. In addition, HJT technology has further enhanced its market competitiveness by lowering costs through the use of low-temperature silver paste and electroplated copper technology.

This technological evolution has created new growth opportunities in the conductive paste material market. The Company continues to invest in R&D to strengthen product performance and reliability, ensuring its leading position in the solar cell material market for next-generation technologies.

In response to market changes and technological developments, the Company will continue to promote the following core development strategies:

I. Deepen N-type silver paste technology and grow market share.
   - Continue to optimize conductive paste products for TOPCon, HJT, and BC cells
   - Improving cell conversion efficiency and reducing customer material costs
   - Strengthen relationships with major global cell manufacturers

II. Expansion of new energy material applications
   - Develop energy storage and electric vehicle (EV) related materials, such as silicon-carbon anode materials
   - Expand the new energy supply chain by collaborating with international cell manufacturers

III. Strengthening global footprint and supply chain resilience
   - Strengthen Taiwan's production bases and those in Southeast Asia
   - Expand aggressively into the US and European markets
   - Establish a regional supply system to reduce geopolitical risk

Looking to the future, the Company will continue to leverage technology innovation and product differentiation as its core competencies, deepen its position in renewable energy materials, and expand into new energy application markets. As the operational structure adjustment has gradually taken effect, the Company's operating momentum has improved, and the return to profitability in the fourth quarter is a positive sign of operational recovery. The Company continued to strive to improve operational performance to create long-term stable value for shareholders.

Summary of the Company's Operational Report 2025 and Operational Plan 2026 is provided below:

I. Consolidated Operational Report 2025

(I) Implementation Results of Business Plans

As countries around the world have actively promoted net zero carbon emissions and renewable energy policies, solar installed capacity continues to grow rapidly. According to TrendForce statistics, global photovoltaic module demand is expected to reach approximately 492 to 568 GW in 2026, continuing the growth seen in the previous year. This indicates that solar energy has become central to energy transition efforts worldwide.

As a professional solar conductive paste supplier, the Company has maintained stable shipments and market position despite intensified price competition from Chinese manufacturers and industry adjustments, thanks to its solid technological foundation and continuous investment in R&D. Consolidated operating revenue for 2025 was NT$5,812,092 thousand, a decrease of NT$542,631 thousand from NT$6,354,723 thousand in 2024, primarily due to fluctuations in market demand and increased industrial competition.

Although the net loss attributable to owners of the parent in 2025 was NT$699,885 thousand and the earnings per share (EPS) was NT$(7.62), an upward trend emerged in the fourth quarter, indicating that the structural adjustment has gradually taken effect. In the future, the Company will continue to optimize its product portfolio and cost structure to enhance overall operational performance.

(II) Budget Implementation

Although the Company did not prepare a formal financial forecast for 2025, overall operating results were largely in line with the internal operational plan, with the exception of impacts from international policies and market fluctuations in the second half of the year.

(III) Financial Account and Profitability Analysis

1. Financial Account

In 2025, the Company's consolidated statements showed a net cash outflow of NT$54 million from operating activities, a net cash outflow of NT$844 million from investing activities, and a net cash inflow of NT$620 million from financing activities. Cash and cash equivalents at year-end amounted to NT$1.391 billion.

The net cash outflow from operating activities was primarily driven by increased revenue from conductive paste products at the end of the period, which led to growth in raw material procurement and accounts receivable, and consequently higher working capital requirements.

The cash outflow from investing activities was mainly used for the purchase of power plant equipment and related capital expenditures.

Cash inflow from financing activities was primarily attributable to increased borrowings and a cash capital increase by subsidiaries.

Overall, the Company continues to maintain a sound liquidity position and good fund allocation capability, and its financial structure remains sound.

2. Profitability Analysis

In 2025, the company continued to face challenges due to global solar industry cyclical fluctuations and China-US trade relations. Faced with changes in the industrial environment, the Company has actively promoted product transformation and built a presence in emerging application fields such as AI server thermal solution materials. These initiatives have driven product mix optimization, significantly improving gross margin.

Meanwhile, adjustments and optimizations to reinvestment businesses have significantly reduced overall investment loss compared to the previous period. The fourth quarter saw a quarterly profit, demonstrating the gradual effectiveness of the operational adjustment strategy. In the future, the Company will continue to deepen product upgrades, strengthen cost control, and improve the operating performance of its reinvestment businesses to steadily promote the improvement of overall profitability.

(IV) R&D Overview

The Company's R&D efforts have continuously focused on improving solar cell conversion efficiency. We provide conductive paste solutions featuring high efficiency, high quality, and strong cost competitiveness.

As the industry has moved towards higher efficiency and greater diversification, N-type cells have replaced traditional P-type PERC cells as the mainstream technology. Currently, TOPCon technology holds the highest market share. In addition, Back Contact cell technology has gradually become an important development direction for the next generation due to its higher light absorption efficiency and lower shading loss.

The Company has already deployed conductive paste products specifically designed for BC cells and has entered customer qualification and product validation stages with several customers. This proactive positioning is expected to drive significant growth as the industry scale-up progresses.

At present, N-type TOPCon silver paste products have achieved stable mass production and have received customer certification from several clients. They demonstrate competitive advantages in fine line printing, conversion efficiency, and process stability. The Company has continuously optimized its product portfolio and expanded into new application areas through collaboration with customers and its supply chain, establishing a foundation for long-term growth.

Additionally, given the current international trade environment, U.S. product sourcing policy has largely remained focused on "non-China manufacturing," and related requirements have not significantly loosened. The Company continuously monitors policy developments and adapts its supply chain to meet customer needs and respond to market changes.

To address the trend of global supply chain restructuring and the increasing demand for non-China manufacturing, the Company has actively strengthened its non-China market expansion by enhancing supply capability for European and American international clients via its production and service bases in Taiwan and Southeast Asia. Leveraging stable quality, technical services, and localized support, the Company has been able to establish a differentiated competitive advantage in non-China markets and further expand its market share.

II. Summary of Business Plan 2026

(I) Business Orientation

With the continuous growth of global renewable energy demand and the rapid evolution of technology, N-type cells have become the mainstream development direction of the solar industry. Among them, TOPCon technology has gained prominence due to its process maturity and cost advantages, and is expected to continue to expand its market penetration rate.

The Company has established a complete N-type TOPCon conductive paste product line and continues to optimize and pursue customized development based on customer process requirements to improve product performance and market competitiveness. Meanwhile, the Company is also actively deploying BC and other new-generation high-efficiency cell technology to capitalize on market opportunities arising from technology upgrades.

Additionally, the Company has continued to expand into emerging application fields, including AI server related thermal management materials. By combining our existing material technology advantages, we have entered the high-performance computing and high-power-density application markets to cultivate future growth momentum and enhance product added value.

In terms of market strategy, the Company has continued to deepen its global market presence. In addition to its existing Asia-Pacific and Indian markets, it has also actively expanded into non-China markets, strengthening production and service bases in Taiwan and Southeast Asia to enhance supply chain flexibility and diversify geopolitical risks, further enhancing its competitiveness in the international market.

(II) Expected Sales and Basis

According to InfoLink Consulting, global photovoltaic module demand in 2026 is estimated to be approximately 529 to 624 GW. The short-term market growth has slowed due to adjustments in major market demand and industry inventory destocking, but mid- and long-term growth potential remains.

The Company continues to expand its market presence and the scope of product applications. In addition to deepening its solar conductive paste product market share, it has also increased the overall sales scale and product portfolio through new product introduction and expansion into new application areas, such as AI-related materials.

Leveraging existing technological advantages and a strong customer base, overall revenue and operating performance are expected to improve in 2026 compared to 2025.

(III) Major Policies for Production and Sales

1. Continue to improve production yield rates and process efficiency, strengthen procurement negotiation power, and reduce overall costs to enhance operational efficiency.
2. Continuously enhance product quality and develop high conversion efficiency and high value-added products to strengthen market competitiveness.
3. Strengthen the product portfolios and operating strategies of each subsidiary, optimizing and adjusting individual products to focus on high-margin products and applications. This will gradually establish a competitive high value-added supply chain system.

4. Continue to expand and optimize mass production and R&D facilities and equipment, upgrade process capability and technical threshold, and develop customized products and total solutions to deepen customer cooperation.

III. Company Development Strategies

(I) The Company will continue to monitor downstream market demand and technology trends, continuously optimize the conductive paste product portfolio, improved process efficiency and yield rate, and assisted customers in reducing overall production costs and enhancing product competitiveness through material and process integration capability.

(II) Focusing on enhancing product conversion efficiency and quality stability, continuing to deepen high-performance conductive paste technology, and providing a complete product line and technical services to strengthen long-term cooperative relationships with first-tier customers and consolidate the market leading position.

(III) Accelerate the commercialization of battery material technology and actively expand the application of cathode and silicon-based anode materials. Beyond existing applications in energy storage and electric vehicles, the company has leveraged a non-Chinese supply chain to gradually enter the high-power-density UAV application market, enhancing product added value and diversifying growth drivers.

(IV) Extend material technology applications horizontally to deploy AI server thermal solution materials and other high value-added products. Leveraging existing material technology advantages, we have entered the field of high-speed computing and other emerging application fields to increase product added value and improve the gross profit structure.

(V) Continue to deploy semiconductor materials, reclaimed wafers, and AI-related supply chains through the development of reinvestment businesses, and strengthen the product portfolios and operational strategies of each subsidiary to gradually build a high value-added supply chain system.

(VI) Strengthening the global supply chain strategy, actively expanding non-China markets, and enhancing production and service capabilities in Taiwan and Southeast Asia to respond to the international supply chain restructuring trend and diversify geopolitical risks.

IV. Impacts from External Competition, Regulatory Climate, and Macro Economy

(I) External Competition Environments

Competition in the global solar conductive paste market has intensified. The industrial structure has shifted from dominance by foreign companies to competition primarily from Chinese companies, resulting in a competitive landscape focused on both price and technology. In recent years, due to over-supply and pricing pressure, the market has gradually differentiated into a price-driven market and a higher-value-added market driven by technological capability and supply chain stability.

Under the current industry environment, tariff measures and local manufacturing policy in the US and Europe have driven increasing demand for non-China supply chain alternatives, leading to a restructuring of the material supply system. Leveraging stable quality, technical service capability, and regional supply advantage, we have actively expanded into non-China markets and focused on higher value-added applications to improve our overall product gross profit structure.

In addition, conductive paste products have high technical thresholds and require lengthy customer qualification cycles and strict reliability testing. They must also meet the stability requirements for long-term solar module performance, creating industry entry barriers that make it difficult for new entrants to quickly gain market share.

The Company has continuously enhanced its competitiveness through technological innovation, product optimization, and strategic supply chain development, while focusing on the development of non-China markets and strengthening partnerships with international clients to gradually increase its market share in high-margin segments.

(II) Regulatory Environment

Governments worldwide have continued to promote renewable energy development, and solar power still has growth potential in the long run. However, the short term remains susceptible to fluctuations in end-user demand due to adjustments in subsidy policies and trade measures. We continue to monitor policy changes and adjust our market strategy promptly to minimize impact.

(III) Macro Economy

The global solar energy market continues to offer long-term growth potential, but the industry has entered a stage of structural adjustment due to short-term impacts from geopolitical factors, trade policies, and supply and demand adjustments.

The industry continues to face the following challenges in 2026:

- Rapid capacity expansion has led to increased price competition
- Upstream and downstream inventory adjustment has affected cash flow
- The rapid adoption of N-type technology is driving supply chain transformation

Under the current industry environment, the Company has gradually enhanced its market competitiveness by strengthening its N-type TOPCon products layout and deepening cooperation with Tier-1 customers.

In addition, responding to the trend of global supply chain restructuring and increasing demand for “non-China made” products, the Company has continued to strengthen its presence in Taiwan and Southeast Asia, expanding the proportion of shipments to non-China markets to improve operational resilience and reduce geopolitical risks.

To mitigate risks related to raw material price fluctuations (such as silver), exchange rates, and interest rate fluctuations, the Company has established a comprehensive risk management and inventory management mechanism. We continue to optimize fund allocation to stabilize operations and the profit structure.

The Company will continue to uphold the principles of sound operation and provide quality products and services to our customers, while creating long-term and stable value for our employees, shareholders, and all stakeholders.

Chairperson: Chen Chi-Ming

General Manager: Huang Wen-Jui

Two. Corporate Governance Report

I. Information on Directors, General Manager, Vice General Managers, Assistant General Managers, Heads of Departments and Branch Units

1. Basic Information on Directors

April 14, 2026 Unit: thousand shares

Job title	Nationality or Registration Place	Name	Gender Age	Date Elected	Term Expires	First Elected Date	Shareholding When Elected		Current Shareholding		Spouse & Minor Shareholding		Shares Held through Other Parties		Experience (Education)	Current Concurrent Positions	Directors or Supervisor Officers, Directors, or Supervisors are Spouse or Within the Second Degree of Kinship to Each Other		
							Number of Shares	Shareholding Ratio	Number of Shares	Shareholding Ratio	Number of Shares	Shareholding Ratio	Number of Shares	Shareholding Ratio			Job title	Name	Relationship
Directors	Republic of China	Gigastorage Corporation	–	June 7, 2024	3 years	September 17, 2009	29,732	45.13%	33,439	36.393%	0	0	0	0	–	(Note 1)	–	–	–
		Representative: Chen Chi-Ming (Chairperson)	Male 71-80 years old	June 7, 2024	3 years	September 17, 2009	189	0.29%	216	0.235%	0	0	0	0	Department of Banking and Insurance, Feng Chia University Manager, Taiwan Cooperative Bank Co., Ltd.	(Note 2)	–	–	–
		Representative: Chen Chi-Hsing	Male 71-80 years old	June 7, 2024	3 years	September 17, 2009	0	0.00%	Not applicable (Note 3)										
		Representative: Chen Min-Min	Female 41-50 years old	June 10, 2025	3 years	June 26, 2024	0	0.00%	3	0.00%	0	0	0	0	Master of Finance, University of Illinois Urbana-Champaign Investment Researcher at Hontai Life Insurance Deputy Division Chief, Gigastorage Corporation	(Note 4)	Chairperson Representative	Chen Chi-Ming	Father and Daughter
		Representative: Lin Jiang-Ching	Male 61-70 years old	June 7, 2024	3 years	July 23, 2021	0	0.00%	0	0.00%	0	0	0	0	Doctorate, Materials Engineering, National Tsing Hua University General Manager, Solming Green Energy Co., Ltd.	(Note 5)	–	–	–
Directors		Chun-Ru Investment Co., Ltd.		June 7, 2024	3 years	June 4, 2013	335	0.51%	325	0.35%	0	0	0	0	–	–	–	–	–
		Representative: Chen Su-Hui	Female 71-80 years old	June 7, 2024	3 years	June 2, 2015	32	0.049%	Not applicable (Note 6)										
		Representative: Chen Kuan-Chieh	Male 41-50 years old	July 10, 2025	3 years	July 10, 2025	0	0.00%	0.06	0.00%	0	0	0	0	Executive Master of Business Administration, National Yang Ming Chiao Tung University	(Note 7)			

Job title	Nationality or Registration Place	Name	Gender Age	Date Elected	Term Expires	First Elected Date	Shareholding When Elected		Current Shareholding		Spouse & Minor Shareholding		Shares Held through Other Parties		Experience (Education)	Current Concurrent Positions	Directors or Supervisor Officers, Directors, or Supervisors are Spouse or Within the Second Degree of Kinship to Each Other		
							Number of Shares	Shareholding Ratio	Number of Shares	Shareholding Ratio	Number of Shares	Shareholding Ratio	Number of Shares	Shareholding Ratio			Job title	Name	Relationship
															Assistant Manager, Giga Solar Materials Corporation				
Directors		Sincere Holding Co., Ltd.	—	June 7, 2024	3 years	July 23, 2021	2,686	4.08%	4,686	5.10%	0	0	0	0	—	—	—	—	—
		Representative: Hsu Chin-Jung	Male 71-80 years old	June 7, 2024	3 years	July 23, 2021	185	0.28%	258	0.28%	3	0	0	0	Master's, Graduate Institute of Photovoltaics, National Chiao Tung University Vice Chairperson, Hermes-Epitek Corporation	(Note 8)	—	—	—
Directors		Hong-Yang Venture Capital Co., Ltd.	—	June 7, 2024	3 years	September 30, 2021	8,000	10.54%	9,265	10.08%	0	0	0	0	—	—	—	—	—
		Representative: Wu Yi-Tso	Male 51-60 years old	June 7, 2024	3 years	September 30, 2021	0	0	Not applicable (Note 9)										
		Representative: Lin Chung-Cheng	Male 61-70 years old	January 28, 2026	3 years	December 12, 2025	0	0.00%	0	0.00%	0	0	0	0	Department of Mechanical Engineering, Ming Hsin University of Science and Technology Business group general manager of Hon Hai Precision Industry Co., Ltd.	(Note 10)	—	—	—
Directors		Huang Wen-Jui	Male 61-70 years old	June 7, 2024	3 years	September 17, 2009	145	0.22%	441	0.48%	0	0	0	0	Master's, Graduate Institute of Aerospace, Cheng Kung University Assistant Elite General Manager, Division of Photovoltaic Materials, Gigastorage Corporation	(Note 11)	—	—	—
Independent Director		Lo Shih-Wei	Male 61-70 years old	June 7, 2024	3 years	June 8, 2018	0	0	Not applicable (Note 12)										
Independent Director		Chang Wen-Ming	Male 61-70 years old	June 7, 2024	3 years	June 8, 2018	0	0	0	0	0	0	0	0	Doctorate, Chemical Engineering, Carlson University (US) General Manager, Photovoltaic	(Note 13)	—	—	—

Job title	Nationality or Registration Place	Name	Gender Age	Date Elected	Term Expires	First Elected Date	Shareholding When Elected		Current Shareholding		Spouse & Minor Shareholding		Shares Held through Other Parties		Experience (Education)	Current Concurrent Positions	Directors or Supervisor Officers, Directors, or Supervisors are Spouse or Within the Second Degree of Kinship to Each Other		
							Number of Shares	Shareholding Ratio	Number of Shares	Shareholding Ratio	Number of Shares	Shareholding Ratio	Number of Shares	Shareholding Ratio			Job title	Name	Relationship
															Device Development Group, WIN Semiconductors Corp.				
Independent Director		Chiu Hsin-Fu	Male 61-70 years old	June 7, 2024	3 years	June 8, 2018	0	0	0	0	0	0	0	0	Industrial Engineering B.S., National Tsing Hua University Master's, Graduate Institute of Business Management National Sun Yat-sen University Chairperson, Solarfarm Corporation	(Note 14)	–	–	–
Independent Director		Li Hui-Lung	Male 61-70 years old	June 7, 2024	3 years	June 8, 2018	0	0	0	0	0	0	0	0	Doctorate, Graduate Institute of Materials Science and Engineering, Taiwan University R&D, Technology & Business Vice General Manager, Porite Taiwan Co., Ltd.	(Note 15)	–	–	–

Note 1: Gigastorage Corporation Industry Co., Ltd. also has directors serving on the boards of Hua-Si Innovation Corp., Shuo-Ming Green Energy Corp., Yu-Sheng Creative Energy Co., Ltd., and Xing-Guo Electric Power Co., Ltd.

Note 2: Chairman Chen Ji-Ming concurrently serves as a director of Gigastorage Corporation Industrial Co., Ltd., and as a corporate director representative of the following companies: WHOLE SUN GREEN POWER CO., LTD., Heshun Green Power Corp., Luyou Energy Corp., Hongren Enterprise Corp., Jiahe Energy Corp., Heyu Energy Corp., Hefeng Energy Corp., Huiqun Energy Corp., Yancheng Giga Solar Electronic Materials Co., Ltd., Xinhe Energy Corp., Hemispecialty Materials Corp., Yuandeng Solar Corp., Shuoyitai Green Energy Corp., Jinyaxing Optoelectronics Corp., Tailing Energy Technology Corp., Rifagreen Energy Corp., Giga Solar Energy Corp., Yunhui Energy Corp., Mingxiang Energy Corp., Licheng Energy Corp., Dekang Energy Corp., and Greensun Renewables Inc. He is also a corporate chairman representative of Heshun Green Power Corp., Luyou Energy Corp., Hongren Enterprise Corp., Jiahe Energy Corp., Heyu Energy Corp., Hefeng Energy Corp., Huiqun Energy Corp., Eiwa Denryoku Kabushiki Kaisha, Yuandeng Solar Corp., Yijia Energy Corp., Licheng Energy Corp., Shuoyitai Green Energy Corp., Tailing Energy Technology Corp., Rifagreen Energy Corp., Giga Solar Energy Corp., Jinyaxing Optoelectronics Corp., Yunhui Energy Corp., Mingxiang Energy Corp., Giga Solar Optoelectronics Corp., Heju No. 1 Corp., Hetai No. 8 Electric Power Energy Corp., Wisdom Field Limited, and Merchant Energy Pte. Ltd. Additionally, he holds a corporate director representative position at Sunshine Solar Power Generation Co.(Philippines) and Wholesun Energy Philippines Inc.

Note 3: Director Chen Chi-Hsing stepped down on June 10, 2025.

Note 4: Director Chen Min-min concurrently serves as a director of Gigastorage Corporation, a corporate director representative of Rifa Green Energy Corp., a corporate director representative of Ligao Optoelectronics Corp., a corporate director representative of Lianshuo Energy Corp., and a director of WHOLE SUN GREEN POWER CO., LTD.

Note 5: Director Lin Jiang-Qing also serves as the General Manager of Shuo-Ming Green Energy Corp.

Note 6: Director Chen Su-hui stepped down on July 10, 2025.

Note 7: Director Chen Kuan-Chieh also serves as an assistant manager at the Company.

Note 8: Director Hsu Chin-Jung concurrently serves as Chairperson of Huntertex Corp., Representative of Juristic Person Chairperson of Heron Neutron Medical Corp., Representative of Juristic Person Chairperson of Shinyu Light Co., Ltd., Chairperson of HonSean-JY Company Limited., Director of JadeYale-CY Company Limited, Representative of Juristic Person Director of Episil Technologies Inc., Director of Hermes-Epitek Corporation; Director of Han Shin Corp., Director of Advanced Ion Beam Technology, Inc.

Note 9: Director Wu Yi-Tso resigned on January 28, 2026.

Note 10: Director Lin Chung-cheng is also the corporate chairman representative of Rongtan Technology Corp., a director of Foxconn Baja California S.A de C.V., and a director of Horizon Plus, Ltd.

Note 11: Director Huang Wen-Jui concurrently serves as the Company's General Manager, corporate chairman representative of Hua Hsu Advanced Co., Ltd., corporate chairman representative of WHOLE SUN GREEN POWER CO., LTD., corporate chairman representative of Shuo Tong Thermal Co., Ltd., Director of Rongtan Technology Corp., Supervisor of Hemi Specialty Materials Corp., corporate supervisor representative of Xinhe Energy Corp., corporate director representative of Chuang Yi Energy Technology Co., Ltd., representative director of Eiwa Denryoku Kabushiki Kaisha, corporate director representative of Yancheng Giga Solar Electronic Materials Co., Ltd., corporate director representative of Yancheng Giga Diamond Electronic Materials Co., Ltd., supervisor of Shuo Tong (Yancheng) Thermal Technology Co., Ltd., corporate director representative of Merchant Energy Pte. Ltd., corporate chairman representative of Giga Diamond Materials Corporation, corporate director representative of Wholesun Energy Philippines Inc, corporate director representative of Amerisun Energy Inc., corporate director representative of Certone Heat Solution Inc., and corporate director representative of Certone Heat Solution (Thailand) Co., Ltd.

Note 12: Director Lo Shih-Wei resigned on March 31, 2026.

Note 13: Director Wen-Ming Chang concurrently serves as Director of WIN Semiconductors Corporation and President of Epitaxy Manufacturing Group/Optoelectronics Business Center of WIN Semiconductors Corporation.

Note 14: Director Chiu Hsin-Fu also serves as Chairman of Chaoyang Agricultural and Sidereal Technology Co., Ltd., and is the corporate director representative of Micro Power Energy Corp. He is also the corporate chairman representative for the following companies: Green Light No. 1 Smart Energy Co., Ltd., Xinxin Co., Ltd., Living Spring Smart Energy Co., Ltd., Green Light Smart Energy Co., Ltd., Living Spring No. 1 Smart Energy Co., Ltd., Yunyang Smart Energy Co., Ltd., Tianxing Energy Co., Ltd., Taiwan Agricultural Power Co., Ltd., Pingchao Smart Energy Co., Ltd., Jiachao Smart Energy Co., Ltd., Wannian Smart Energy Co., Ltd., Wannian No. 1 Smart Energy Co., Ltd., Zhangyang Smart Energy Co., Ltd., Jiayang Smart Energy Co., Ltd., Nanyang Smart Energy Co., Ltd., Pingyang Smart Energy Co., Ltd., Yunchao Smart Energy Co., Ltd., and Nanchao Smart Energy Co., Ltd., as well as Zhangchao Smart Energy Co., Ltd.

Note 15: Director Li Hui-Lung concurrently serves as Director of Porite Taiwan Co., Ltd., Ltd., R&D, Technology and Business Vice General Manager Porite Taiwan Co., Ltd.

Table 1: Major Shareholders of Juristic Person Shareholders

April 14, 2026

Name of Juristic Person Shareholder	Major Shareholders of Juristic Person Shareholder	Shareholding (%)
Gigastorage Corporation	Chen Chi-Ming	3.72 %
	Chen Su-Hui	2.57 %
	Vision Holdings Ltd.	2.28 %
	Li Shu-Hui	1.33 %
	Standard Chartered International Commercial Bank’s business unit has been entrusted with the custody of the investment account for the Advanced Starlight Fund Company’s series of funds, specifically the Advanced Total International Stock Index Fund.	1.25 %
	Standard Chartered Bank Operating Department entrusted to manage the investment account of the Vanguard Emerging Markets Stock Index Fund managed by The Vanguard Group, Inc.	1.25 %
	Tron Energy Technology Corporation	1.09 %
	Chen Min-Min	0.93 %
	Wu, His-Kun	0.85 %
	Chen Sung-Kuei	0.78 %
Hong-Yang Venture Capital Co., Ltd.	Hon Hai Precision Industry Co., Ltd.	97.95 %
	Bao Xin International Investments Limited	2.05 %
Sincere Holding Co., Ltd.	Cathay United Bank in custody for Public Interest Trust Yeats Social Welfare Fund	100 %

Table 2: Major Shareholders of Shareholders in Table 1 with Major Shareholders are Juristic Persons:

April 14, 2026

Name of Juristic Person Shareholder	Major Shareholders of Juristic Person Shareholder	Shareholding (%) (%)
Vision Holdings Ltd.	Jixing International Co., Ltd., British Virgin Islands	80.00 %
	Huang Min-Chi	8.30 %
	Lu Hui-Chiang	3.86 %
	Lin Shu-Ling	4.46 %
	Huang Mei-Yun	2.38 %
	JadeYale-CY Company Limited	1.00 %
Tron Energy Technology Corporation	Bradbury Strategic Investment Fund A, British Cayman Islands	15.56 %
	Giga Solar Materials Corporation	10.10 %
	Li Chi-Lin	9.55 %
	Wang Yuan-Hung	8.78 %
	Wang Zhi-Wei	3.22 %
	Huang Chen-Sheng	2.90 %
	Shiang En Investment Co., Ltd.	2.37 %
	Gigastorage Corporation	2.26 %
	Lu Tai Investment Co., Ltd.	2.12 %
	Hsieh Yu-Lun	1.62 %
Hon Hai Precision Industry Co., Ltd.	Terry Gou	12.54 %
	Labor Pension Fund (the New Fund)	1.77 %
	Standard Chartered Bank in custody for Liechtenstein Bank Investment Account	1.27 %
	Citibank in custody for Singapore Government Investment Account	1.25 %
	JPM in custody for Vanguard Total International Stock Index Fund, a series of Vanguard Star Funds	1.18 %
	JPM in custody for Vanguard Emerging Markets Stock Index Fund	1.15 %
	Citibank in custody for Norwegian Central Bank Investment Account	1.13 %
	Citibank in custody for Hon Hai Precision Industry Co., Ltd. Depositary Receipt Account	0.91 %
	Standard Chartered Bank - iShares Emerging Markets ETF Investment Account	0.8 1%
	HSBC Bank (Taiwan) Limited provides custodial services for the Morgan Stanley International Limited investment account.	0.67 %
Bao Xin International Investments Limited	Hon Hai Precision Industry Co., Ltd.	100.00 %

2. Information on Professional Qualification of Directors and Independence of Independent Directors:

Name \ Criteria		Professional Qualification & Experience	Independence	Concurrently serving as an independent director in other publicly listed companies
Directors	Gigastorage Corporation Representative: Chen Chi-Ming	● Department of Banking and Insurance, Feng Chia University ● Being Incumbent Chairperson of the Company, serving as Chairperson of public listed Gigastorage Corporation; Having experience in leading boards of directors in many companies ● More than 20 years of banking and financial experience ● Having more than five years of professional experience in commercial affairs, business affairs and financial affairs	Not applicable	0
Directors	Gigastorage Corporation Representative: Chen Min-Min	● Master of Finance, University of Illinois Urbana-Champaign ● Having experience in acting as directors of listed company and running boards of directors in many companies ● Having more than 5 years of working experience required by accounting, and finance of the Company	Not applicable	0
Directors	Gigastorage Corporation Representative: Lin Jiang-Ching	● Doctorate, Materials Engineering, National Tsing Hua University ● Having experience in running boards of directors in many companies ● Having more than 5 years of experience in green energy systems ● Having more than five years of professional experience in business affairs	Not applicable	0
Directors	Chun-Ru Investment Co., Ltd. Representative: Chen Kuan-Chieh	● Executive Master of Business Administration, National Yang Ming Chiao Tung University ● Having more than five years of professional experience in business affairs	Not applicable	0
Directors	Sincere Holding Co., Ltd. Representative: Hsu Chin-Jung	● Master's, Graduate Institute of Photovoltaics, National Chiao Tung University ● Having served as chairperson of TPEx-listed companies; having experience in leading boards of directors in listed companies ● Having more than 10 years of experience in the semiconductor industry ● Having more than five years of	Not applicable	0

Name \ Criteria		Professional Qualification & Experience	Independence	Concurrently serving as an independent director in other publicly listed companies
		professional experience in business affairs		
Directors	Hong-Yang Venture Capital Co., Ltd. Representative: Lin Chung-Cheng	● Department of Mechanical Engineering, Ming Hsin University of Science and Technology ● Board leadership experience in a company listed on the TPEX. ● Having more than ten years of experience in the energy storage material industry ● Having more than five years of professional experience in business affairs	Not applicable	0
Directors	Huang Wen-Jui	● Master's, Graduate Institute of Aerospace, Cheng Kung University ● Being Incumbent General Manager of the Company, serving as Representative of Juristic Person Chairperson of TPEx registered Hua Hsu Silicon MaterialsCo., Ltd., and having experience in running boards of directors in many public listed and TPEx listed companies ● Having more than 20 years of experience in the materials industry ● Having more than ten years of experience in the energy storage material industry ● Having more than five years of professional experience in commercial affairs, business affairs and financial affairs	Not applicable	0
Independent Director	Lo Shih-Wei	● EMBA, Chiao Tung University ● Serving as the convener of the Company's Audit and Remuneration Committee ● Having passed the national CPA examination and holding professional and technical certificates ● Senior Vice General Manager and CFO, Chipbond Technology Corporation ● Having served as independent directors in TPEx listed and public listed companies; having experience in leading boards of directors in many companies	(1) Not an employee of the Company; nor an employee of its affiliated enterprises. (2) Not a director or supervisor of the Company; nor a director or supervisor of its affiliated enterprises; not a director or supervisor of the Company, nor a	1

<table>
<tr><th colspan="2">Name \ Criteria</th><th>Professional Qualification & Experience</th><th>Independence</th><th>Concurrently serving as an independent director in other publicly listed companies</th></tr>
<tr><td></td><td></td><td>● Having more than 5 years of working experience required by business, accounting, and finance of the Company</td><td rowspan="4">director or supervisor of its affiliated enterprises (provided that this shall not apply where the director/supervisor is an independent director of the Company or its parent company, and any company of which a majority of shares with voting right are held by the Company directly or indirectly).
(3) Not being a natural-person shareholder who holds shares, together with those held by the person's spouse, minor children, or held by the person under others' names, in an aggregate of one percent or more of the total number of issued shares of the company or ranking in the top 10 in holdings.
(4) Not being the spouse, a relative within the second degree of kinship, or a lineal relative within the third degree of kinship, of a managerial officer under (1) or any of the persons listed in (2) and (3).
(5) Not a director, supervisor, or employee of a</td><td></td></tr>
<tr><td>Independent Director</td><td>Chang Wen-Ming</td><td>● Doctorate, Chemical Engineering, Carlson University (US)
● Serving as a commissioner in the Company's Audit and Remuneration Committee
● General Manager, Photovoltaic Device Development Group, WIN Semiconductors Corp.
● Having experience in running boards of directors in TPEx listed companies
● Having more than 10 years of experience in the semiconductor and specialty wafer industry
● Having more than 5 years of working experience required by business and operation of the Company</td><td>0</td></tr>
<tr><td>Independent Director</td><td>Chiu Hsin-Fu</td><td>● Master's, Graduate Institute of Business Management National Sun Yat-sen University
● Serving as a commissioner in the Company's Audit and Remuneration Committee
● Chairperson, Solarfarm Corporation
● Having experience in leading boards of directors in many companies
● Having more than 10 years of experience in the green energy industry
● Having more than 5 years of working experience required by business, finance, and operation of the Company</td><td>0</td></tr>
<tr><td>Independent Director</td><td>Li Hui-Lung</td><td>● Doctorate, Graduate Institute of Materials Science and Engineering, Taiwan University
● Serving as a commissioner in the Company's Audit and Remuneration Committee
● R&D, Technology & Business Vice General Manager, Porite Taiwan Co.,</td><td>0</td></tr>
</table>

Name \ Criteria		Professional Qualification & Experience	Independence	Concurrently serving as an independent director in other publicly listed companies
		Ltd. ● Having experience in running boards of directors in companies ● Having more than 20 years of experience in the materials industry ● Having more than ten years of experience in the energy storage material industry ● Having more than 5 years of working experience required by business and operation of the Company	juristic person shareholder which directly owns more than 5% of the Company's outstanding shares; nor a director, supervisor or employee of the top five juristic person shareholder which are owners of the Company's issued shares (provided that this shall not apply to independent directors appointed in accordance with Subarticle 1 or 2, Article 27 of the Company Act or the laws and regulations of the local country by, and concurrently serving as such at, a public company and its parent or subsidiary or a subsidiary of the same parent). (6) Not a director, supervisor, or employee of a company in which a majority of the Company's director seats or voting shares and those of any other company are controlled by the same person (provided that this shall not apply to independent directors appointed in accordance with the Act or the laws and regulations of the local country	

Name \ Criteria		Professional Qualification & Experience	Independence	Concurrently serving as an independent director in other publicly listed companies
			by, and concurrently serving as such at, a public company and its parent or subsidiary or a subsidiary of the same parent). (7) Not a director (or governor), supervisor, or employee of a specified company or institution who is the same person as or a spouse of the Company's chairperson, general manager, or a person holding an equivalent position of the Company. (8) Not a director, supervisor, officer, or shareholder holding five percent or more of the shares, of a specified company or institution that has a financial or business relationship with the Company. (Not applicable to independent directors appointed in accordance with the Act or the laws and regulations of the local country by, and concurrently serving as such at, a public company and its parent or subsidiary or a subsidiary of the same parent, if the specified company or institution holds	

Name \ Criteria		Professional Qualification & Experience	Independence	Concurrently serving as an independent director in other publicly listed companies
			20 percent or more and no more than 50 percent of the total number of issued shares of the public company.) (9) Not a professional individual who, or an owner, partner, director, supervisor, or officer of a sole proprietorship, partnership, company, or institution that, provides auditing services to the Company or any affiliate of the Company, or that provides commercial, legal, financial, accounting, or related services to the Company or any affiliate of the Company for which the provider in the most recent two fiscal years has received cumulative compensation exceeding NT$500,000, or a spouse thereof. Yet this restriction does not apply to a member of the remuneration committee, public tender offer review committee, or special committee for merger/consolidation and acquisition, who exercises powers pursuant to	

Name \ Criteria		Professional Qualification & Experience	Independence	Concurrently serving as an independent director in other publicly listed companies
			the Act or to the Business Mergers and Acquisitions Act or related laws or regulations. (10) Not having a marital relationship or a relative within the second degree of kinship with any other director. (11) Free from any of the circumstances referred to in Article 30 of the Company Act (12) Not being elected as the government, a Juristic Person, or its representative as defined in Article 27 of the Company Act.	

3. Independence and Diversity of Directors:

The Company has "Corporate Governance Best-Practice Principles" in place in which the board's structure and its member diversity are provided.

As provided, for optimizing the board's structure, the composition of the board of directors shall be determined by taking diversity into consideration.

It is advisable that the number of directors concurrently serving as General Manager not exceed one-third of the total number of the board members, and that an appropriate policy on diversity based on the company's business operations, operating dynamics, and development needs be formulated and include, without being limited to, the following two general standards:

I. Basic requirements and values: gender, age, nationality, and culture.
II. Professional knowledge and skills: a professional background (e.g. law, accounting, industry, finance, marketing, or technology), professional skills, and industry experience.

All board members shall possess the knowledge, skills, and characters needed to exercise their duties. In order to achieve the goals of corporate governance, the board as a whole should have the following capabilities:

I. Ability to make operational judgments.
II. Accounting and financial analysis.
III. Business administration.
IV. Crisis management.

V. Industry Knowledge.
VI. Vision of the global market.
VII. Leadership.
VIII. Decision-Making Ability.

The members are professionals each possessing advanced expertise in operational strategies, management, industry, finance, and accounting, expected to provide the Company with professional advice from diverse perspectives.

Key Diversity Considerations / Name	Nationality	Gender	Age	independent director Service Term	concurrently serving as employees	Ability to make operational judgments	Accounting and financial analysis	Business administration	Crisis management	Industry Knowledge	Vision of the global market	Leadership	Decision-Making Ability
Gigastorage Corporation Representative: Chen Chi-Ming	Republic of China	Male	71-80 years old	–		✓	✓	✓	✓		✓	✓	✓
Gigastorage Corporation Representative: Chen Min-Min	Republic of China	Female	41-50 years old	–		✓	✓	✓	✓		✓	✓	✓
Gigastorage Corporation Representative: Lin Jiang-Ching	Republic of China	Male	61-70 years old	–		✓		✓	✓	✓	✓	✓	✓
Chun-Ru Investment Co., Ltd. Representative: Chen Kuan-Chieh	Republic of China	Male	41-50 years old	–	✓	✓		✓	✓	✓	✓	✓	✓
Sincere Holding Co., Ltd. Representative: Hsu Chin-Jung	Republic of China	Male	71-80 years old	–		✓		✓	✓	✓	✓	✓	✓
Hong-Yang Venture Capital Co., Ltd. Representative: Lin Chung-Cheng	Republic of China	Male	61-70 years old	–		✓		✓	✓	✓	✓	✓	✓
Huang Wen-Jui	Republic of China	Male	61-70 years old	–	✓	✓	✓	✓	✓	✓	✓	✓	✓
Lo Shih-Wei	Republic of China	Male	61-70 years old	Not applicable (Note)									
Chang Wen-Ming	Republic of China	Male	61-70 years old	3-9 years		✓		✓	✓	✓	✓	✓	✓
Chiu Hsin-Fu	Republic of China	Male	61-70 years old	3-9 years		✓	✓	✓	✓	✓	✓	✓	✓
Li Hui-Lung	Republic of China	Male	61-70 years old	3-9 years		✓		✓	✓	✓	✓	✓	✓

Independence of Independent Directors: The Company currently has 11 board members, including 4 independent directors.

2 directors are aged 41-50, 7 directors are aged 61-70, and 2 directors are 71-80 years old. Female directors account for 9%, and directors who are also employees account for 18%. Independent directors represent 36% of the board, and all have served for more than three years, meeting the independence qualifications and not exceeding three consecutive terms. Currently, two directors are related within two degrees of kinship; therefore, the circumstances described in Article 26-3, Paragraphs 3 and 4 of the Securities and Exchange Act do not apply.

Note: Director Lo Shih-Wei resigned on March 31, 2026.

2. Information on General Manager, Vice General Managers, Assistant General Managers, and heads of departments and branch units

April 14, 2026
Unit: share

Job title	Nationality	Name	Gender	Date of appointment	Shareholding		Shares held by spouse and minor children		Shares Held through Other Parties		Experience (Education)	Position concurrently held in other companies	Having spouse or any relative within the second degree of kinship who serves as the Company's officer			Remarks
					Number of Shares	Shareholding Ratio	Number of Shares	Shareholding Ratio	Number of Shares	Shareholding Ratio			Job title	Name	Relationship	
General Manager	Republic of China	Huang Wen-Jui	Male	September 17, 2009	441,115	0.48%	0	0	0	0	Master's, Graduate Institute of Aerospace, Cheng Kung University Gigastorage Corporation Photovoltaic Material Division Assistant University General Manager	Note 1	–	–	–	–
Vice General Manager, Sales Division	Republic of China	Chen Yuan-Yu	Male	March 8, 2013	22,650	0.025%	0	0	0	0	University of Southern California Industrial and System Engineering Master of Science Manager, Sales Department, Gigastorage Corporation	Representative of Corporate Supervisor of Yancheng Giga Solar Materials Corporation Supervisor Representative of Corporate Supervisor of Yancheng Giga Diamond Materials Corporation Supervisor	–	–	–	–
Vice General Manager, R&D Division	Republic of China	Yan Guang-Fu	Male	August 12, 2013	32,180	0.035%	0	0	0	0	Doctorate, Department of Chemistry, Tsing Hua University R&D Manager, Gigastorage Corporation Principal Engineer, R&D Division, Prodisc Technology Inc. Manager, R&D Department, Orgchem Technologies, Inc. Manager, R&D Department, Coremax Corporation	Representative of Juristic Person Director of Hua Hsu Advanced Technology Co., Ltd. Supervisor of WHOLE SUN GREEN POWER CO., LTD., Supervisor of Oleader Technologies Co., Ltd. Supervisor of SumCapital Healthcare Investment Company Ltd.	–	–	–	–
Head of Production Division Head of Technical Development Division	Republic of China	Li Tsung-Yuan	Male	July 21, 2009	6,000	0.01%	0	0	0	0	Master's, Graduate Institute of Business and Administration, Tsing Hua University Assistant Manager, Forming Division, Gigastorage Corporation	None	–	–	–	–
Finance Officer Accounting Head	Republic of China	Wang Tsai-Hua	Female	June 23, 2017 March 29, 2018	Not applicable (Note 2)											
Finance Officer	Republic of China	Chen Li-Hua	Female	November 13, 2025	22,000	0.024%	0	0	0	0	Department of International Trade, Taichung Commercial College Extension School Assistant Manager of Finance Department, Giga Solar Materials Corp.	None	–	–	–	–
Accounting Head	Republic of China	Chang Yi-Chao	Female	November 13, 2025	279	0.0	0	0	0	0	Department of Accounting, Kun Shan University of Technology Section chief, finance department, Giga Solar Materials Corp.	None	–	–	–	–

Note 1: See remarks for Basic Information on Directors in page 10.
Note 2: Tsai-Hua Wang, the former head of accounting, was transferred to WHOLE SUN GREEN POWER CO., LTD., a subsidiary, on September 26, 2025, in response to the Company's business development.

3. If the Chairman and the General Manager or equivalent (the chief executive officer) are the same person, spouses, or first-degree relatives, the reasons, rationality, necessity, and response measures shall be specified.
   No such situation exists.

II. Remuneration paid to Directors, Supervisors, General Manager, and Vice General Manager during the most recent fiscal year

(1) Remuneration for Directors and Independent Directors (with directors' name and remuneration disclosed in an individual manner)

Unit: NTD thousand

Job title	Name	Remuneration for directors: Compensation (A) (Note 2): The Company	Compensation (A) (Note 2): All companies in financial report (Note 7)	Retirement pension (B): The Company	Retirement pension (B): All companies in financial report (Note 7)	Directors' compensation (C) (Note 3): The Company	Directors' compensation (C) (Note 3): All companies in financial report (Note 7)	Business execution costs (D) (Note 4): The Company	Business execution costs (D) (Note 4): All companies in financial report (Note 7)	Sum of A, B, C, and D and as a % of the net income (loss) after tax (Note 10): The Company	Sum of A, B, C, and D and as a % of the net income (loss) after tax (Note 10): All companies in financial report (Note 7)	Remuneration received for concurrently serving as an employee: Salary, bonus, and special expenses, etc. (E) (Note 5): The Company	Salary, bonus, and special expenses, etc. (E) (Note 5): All companies in financial report (Note 7)	Retirement pension (F): The Company	Retirement pension (F): All companies in financial report (Note 7)	Employee's compensation (G) (Note 6): The Company: Cash Amount	Employee's compensation (G) (Note 6): The Company: Stock Amount	Employee's compensation (G) (Note 6): All companies in financial report (Note 7): Cash Amount	Employee's compensation (G) (Note 6): All companies in financial report (Note 7): Stock Amount	Total amount of A, B, C, D, E, F and G and the proportion in the net benefit (loss) after tax (Note 10): The Company	Total amount of A, B, C, D, E, F and G and the proportion in the net benefit (loss) after tax (Note 10): All companies in financial report (Note 7)	Remuneration received from re-invested business or Parent Company in addition to the subsidiary (Note 11)
Directors	Gigastorage Corporation	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	None
	Representative: Chen Chi-Ming	0	0	0	0	0	0	90	90	90 (0.01)	90 (0.01)	3,513	3,513	0	0	0	0	0	0	3,603 (0.51)	3,603 (0.51)	4,583
	Representative: Chen Chi-Hsing (Note 12)	0	0	0	0	0	0	40	40	40 (0.01)	40 (0.01)	0	0	0	0	0	0	0	0	40 (0.01)	40 (0.01)	219
	Representative: Chen Min-Min	0	0	0	0	0	0	40	40	40 (0.01)	40 (0.01)	0	0	0	0	0	0	0	0	40 (0.01)	40 (0.01)	1,218
	Representative: Lin Jiang-Ching	0	0	0	0	0	0	90	90	90 (0.01)	90 (0.01)	0	0	0	0	0	0	0	0	90 (0.01)	90 (0.01)	None
Directors	Chun-Ru Investment Co., Ltd.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	None
	Representative: Chen Su-Hui (Note 13)	0	0	0	0	0	0	40	40	40 (0.01)	40 (0.01)	0	0	0	0	0	0	0	0	40 (0.01)	40 (0.01)	30
	Representative: Chen Kuan-Chieh	0	0	0	0	0	0	50	50	50 (0.01)	50 (0.01)	579	579	23	23	0	0	0	0	652 (0.09)	652 (0.09)	None
Directors	Sincere Holding Co., Ltd.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	None
	Representative: Hsu Chin-Jung	0	0	0	0	0	0	90	90	90 (0.01)	90 (0.01)	0	0	0	0	0	0	0	0	90 (0.01)	90 (0.01)	None
Directors	Hong-Yang Venture Capital Co., Ltd.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	None
	Representative: Wu Yi-Tso (Note 14)	0	0	0	0	0	0	90	90	90 (0.01)	90 (0.01)	0	0	0	0	0	0	0	0	90 (0.01)	90 (0.01)	None
Directors	Huang Wen-Jui	0	0	0	0	0	0	90	170	90 (0.01)	170 (0.02)	4,091	4,091	108	108	0	0	0	0	4,289 (0.61)	4,369 (0.62)	None
Independent Director	Lo Shih-Wei (Note 15)	480	480	0	0	0	0	145	145	625 (0.09)	625 (0.09)	0	0	0	0	0	0	0	0	625 (0.09)	625 (0.09)	None
Independent Director	Chang Wen-Ming	480	480	0	0	0	0	145	145	625 (0.09)	625 (0.09)	0	0	0	0	0	0	0	0	625 (0.09)	625 (0.09)	None
Independent Director	Chiu Hsin-Fu	480	480	0	0	0	0	145	145	625 (0.09)	625 (0.09)	0	0	0	0	0	0	0	0	625 (0.09)	625 (0.09)	None
Independent Director	Li Hui-Lung	480	480	0	0	0	0	145	145	625 (0.09)	625 (0.09)	0	0	0	0	0	0	0	0	625 (0.09)	625 (0.09)	None

1. Specify the policy, system, criteria, and structure based on which the remuneration for independent directors is paid, and specify the relevance of the remuneration amounts paid for individual directors in terms of role, risk, and time used:
   Matters related to independent directors of the Company shall all be subject to the Company's "Rules Governing the Scope of Powers of Independent Directors" unless provided otherwise by relevant laws and rules.
   The Company, in accordance with relevant procedures, provides remuneration for independent directors in the form of a fixed monthly salary, rather than as distributions from the earnings of the Company.
   All independent directors of the Company shall pursue continuing education, including attending the relevant training courses as required, and shall, on monthly basis, review the Company's audit report and supervise the following:
   I. The Company's business plans.
   II. Annual and semi-annual financial reports.
   III. Review of the adoption of or amendments to the internal control system of the Company.
   IV. Review of the adoption of or amendments to the procedures for handling material financial or business activities, such as acquisition or disposal of assets, derivatives trading, loans of funds to others, and endorsements or guarantees for others.
   V. Matters in which a director is an interested party.
   VI. Asset transactions or derivatives trading of a material nature.
   VII. Loans of funds, endorsements, or provision of guarantees of a material nature.

VIII. The offering, issuance, or private placement of equity-type securities.
IX. The hiring or dismissal of a certified public accountant and their compensation.
X. The appointment or discharge of a financial, accounting, or internal audit officer.
XI. Other matters required by law, regulation, or the articles of incorporation to be approved by resolution at a shareholder meeting or a board meeting, or any matter of a material nature as prescribed by the competent authority.

2. Remuneration received by Directors for providing services to any of the companies in the financial report during the most recent fiscal year (such as serving as non-employee consultants) except for those disclosed in the table above: None.

Remuneration Bracket Table

Brackets of Remuneration for Individual Directors	Name of Director			
	Sum of the first four remuneration items (A+B+C+D)		Sum of the first seven remuneration items (A+B+C+D+E+F+G)	
	The Company	All companies in financial report	The Company	Parent Company and All Investments in other companies
Less than NT$1,000,000	Gigastorage Corporation, Chun-Ru Investment, Sincere Holding, Hung Yang Venture Investment, Chen Chi-Ming, Chen Chi-Hsing Chen Min-Min, Lin Jiang-Ching Chen Su-Hui, Chen Kuan-Chieh, Hsu Chin-Jung, Wu Yi-Tso Huang Wen-Jui, Lo Shih-Wei, Chang Wen-Ming Chiu Hsin-Fu, Li Hui-Lung	Gigastorage Corporation, Chun-Ru Investment, Sincere Holding, Hung Yang Venture Investment, Chen Chi-Ming, Chen Chi-Hsing Chen Min-Min, Lin Jiang-Ching Chen Su-Hui, Chen Kuan-Chieh, Hsu Chin-Jung, Wu Yi-Tso Huang Wen-Jui, Lo Shih-Wei, Chang Wen-Ming Chiu Hsin-Fu, Li Hui-Lung	Gigastorage Corporation, Chun-Ru Investment Co., Ltd., Sincere Holding Co., Ltd., Hong-Yang Venture Capital Co., Ltd., Chen Chi-Hsing, Chang Wen-Ming Lin Jiang-Ching, Chen Su-Hui Chen Kuan-Chieh, Hsu Chin-Jung Wu Yi-Tso, Lo Shih-Wei, Chang Wen-Ming Chiu Hsin-Fu, Li Hui-Lung	Gigastorage Corporation, Chun-Ru Investment Co., Ltd., Sincere Holding Co., Ltd., Hong-Yang Venture Capital Co., Ltd., Chen Chi-Hsing, Lin Jiang-Ching Chen Su-Hui, Chen Kuan-Chieh, Hsu Chin-Jung, Wu Yi-Tso Lo Shih-Wei, Chang Wen-Ming Chiu Hsin-Fu, Li Hui-Lung
NT$1,000,000 (incl.) – NT$2,000,000 (excl.)	—	—	—	Chen Min-Min
NT$2,000,000 (incl.) – NT$3,500,000 (excl.)	—	—	—	
NT$3,500,000 (incl.) – NT$5,000,000 (excl.)	—	—	Chen Chi-Ming, Huang Wen-Jui	Huang Wen-Jui
NT$5,000,000 (incl.) – NT$10,000,000 (excl.)		—	—	Chen Chi-Ming
NT$10,000,000 (incl.) – NT$15,000,000 (excl.)	—	—	—	—
NT$15,000,000 (incl.) – NT$30,000,000 (excl.)	—	—	—	—
NT$30,000,000 (incl.) – NT$50,000,000 (excl.)	—	—	—	—
NT$50,000,000 (incl.) – NT$100,000,000 (excl.)	—	—	—	—
More than NT$100,000,000	—	—	—	—
Total	15 seats	15 seats	15 seats	15 seats

Note 1: According to the resolution of the Company's Board made on March 27, 2026, no compensation is distributed to employees and directors for 2025.

Note 2: Refers to the remuneration of directors for the most recent year (including directors' salaries, post bonuses, severance payments, various bonuses, incentives).

Note 3: The amount of remuneration for directors approved by the Board of Directors for the most recent year is indicated.

Note 4: Refers to the relevant business execution costs of directors in the most recent year (including carriage and horse fees, special expenses, various allowances, dormitories, car allocation and other in-kind provisions). When providing housing, automobiles and other means of transport or exclusive personal expenses, the nature and cost of the assets provided, the actual or fair market value of rent, fuel and other benefits shall be disclosed. If there is a driver, please note that the company pays the driver the relevant remuneration, but does not include the remuneration.

Note 5: Refers to the salary, position bonus, severance pay, various bonuses, bonuses, bonuses, special expenses, various allowances, dormitories, car allocations, etc., received by directors and employees (including concurrently serving as General Manager, Vice General Manager, other General Manager, and employees) in the most recent year. When providing housing, automobiles and other means of transport or exclusive personal expenses, the nature and cost of the assets provided, the actual or fair market value of rent, fuel and other benefits shall be disclosed. If there is a driver, please note that the company pays the driver the relevant remuneration, but does not include the remuneration. Salary expenses also recognized under IFRS 2 "Share Basis Payment," including the acquisition of employee warrants, restriction of employee rights of new shares and participation in cash capital increase subscription shares, etc., shall also be included in the remuneration.

Note 6: For a director concurrently serving as an employee (including a concurrently serving as General Manager, a vice general manager, a General Manager member, and an employee) in the most recent year who receives employee remuneration (including stocks and cash), disclose the amount of its employee's remuneration approved by the board of directors in the most recent year. Where estimation is impossible, calculate the proposed distribution amount for this year according to the proportion of the actual amount distributed last year, and shall also fill in Appendix Table 1-3.

Note 7: The aggregate amount of remuneration paid to the directors of the Company by all companies (including the Company) in the Consolidated Report shall be disclosed.

Note 8: For the total amount of remuneration the Company pays an individual director, the name of the director shall be disclosed in the relevant bracket.

Note 9: The total amount of remuneration paid to each director of the Company by all companies (including the Company) in the Consolidated Report shall be disclosed, and the name of the director shall be disclosed in the relevant bracket.

Note 10: Net profit after tax refers to the net profit after tax on individual or individual financial reports for the most recent year.

Note 11:
a. This column shall be filled by indicating the amounts of remuneration received by directors from any re-investment business other than subsidiaries or from the Parent Company.
b. For a director receiving remuneration from any re-investment business other than subsidiaries or from the Parent Company, the remuneration received from any re-investment business other than subsidiaries shall be incorporated into Column I in the Remuneration Bracket Table, and the column shall be renamed as "Parent Company and All Investments in other companies."
c. Remuneration refers to the reward or compensation (including the compensation for employees, directors and supervisors) and business execution expenses received by directors of the Company as directors, supervisors or officers of the Company who act as directors, supervisors or officers of businesses other than subsidiaries.

Note 12: Director Chen Chi-Hsing stepped down on June 10, 2025.

Note 13: Director Chen Su-hui stepped down on July 10, 2025.

Note 14: Director Wu Yi-Tso resigned on January 28, 2026.

Note 15: Director Lo Shih-Wei resigned on March 31, 2026.

*The content of remuneration disclosed herein is different from income as defined in the Income Tax Law. This table is used for information disclosure and not for taxation purposes.

(2) Remuneration for Supervisors: as the Company has shifted to the auditor system, no supervisor exists.

(3) Remuneration for General Manager and Vice General Manager (with names and remuneration disclosed in an individual manner)

Unit: NTD thousand

Job title	Name	Salary (A)		Retirement pension (B)		Bonus and special expenses, etc. (C)		Employee Compensation Amount (D)				Total amount of A, B, C and D and the proportion in the net benefit (loss) after tax (%)		Remuneration received from any re-invested business other than subsidiaries or from Parent Company
		The Company	All companies in financial report	The Company	All companies in financial report	The Company	All companies in financial report	The Company		All companies in financial report		The Company	All companies in financial report	
								Cash Amount	Stock Amount	Cash Amount	Stock Amount			
General Manager	Huang Wen-Jui	3,584	3,584	108	108	508	508	0	0	0	0	4,199 (0.60)	4,199 (0.60)	None
Vice General Manager	Chen Yuan-Yu	1,981	1,981	108	108	411	411	0	0	0	0	2,501 (0.36)	2,501 (0.36)	None
Vice General Manager	Yan Guang-Fu	1,945	1,945	108	108	358	358	0	0	0	0	2,411 (0.34)	2,411 (0.34)	None

Note: According to the resolution of the Company's Board made on March 27, 2026, no compensation is distributed to employees and directors for 2025.

Remuneration Bracket Table

Brackets of Remuneration for General Manager and Individual Vice General Managers	Name of General Manager or Vice General Manager	
	The Company	All companies in financial report
Less than NT$1,000,000	0	
NT$1,000,000 (incl.) – NT$2,000,000 (excl.)	0	
NT$2,000,000 (incl.) – NT$3,500,000 (excl.)	Chen Yuan-Yu, Yan Guang-Fu	
NT$3,500,000 (incl.) – NT$5,000,000 (excl.)	Huang Wen-Jui	
NT$5,000,000 (incl.) – NT$10,000,000 (excl.)	0	
NT$10,000,000 (incl.) – NT$15,000,000 (excl.)	0	
NT$15,000,000 (incl.) – NT$30,000,000 (excl.)	0	
NT$30,000,000 (incl.) – NT$50,000,000 (excl.)	0	
NT$50,000,000 (incl.) – NT$100,000,000 (excl.)	0	
More than NT$100,000,000	0	
Total	3 seats	

Note 1: Shall be listed separately, and the amount of each benefit shall be disclosed in an aggregated manner. For a director concurrently serving as General Manager or a Vice General Manager, this table or the table above shall be filled.

Note 2: The salary, position bonus and severance pay of General Manager and Vice General Managers for the most recent year shall be included.

Note 3: The amount of various bonuses, bonuses, car and horse fees, special expenses, various allowances, dormitories, car allocations, etc. provided in kind and other remuneration of General Manager and Vice General Managers for the most recent year shall be included. When providing housing, automobiles and other means of transport or exclusive personal expenses, the nature and cost of the assets provided, the actual or fair market value of rent, fuel and other benefits shall be disclosed. If there is a driver, please note that the company pays the driver the relevant remuneration, but does not include the remuneration. Salary expenses also recognized under IFRS 2 "Share Basis Payment," including the acquisition of employee warrants, restriction of employee rights of new shares and participation in cash capital increase subscription shares, etc., shall also be included in the remuneration.

Note 4: The amount of general manager or a vice general manager received as employee's remuneration approved by the board of directors (including stocks and cash) for the most recent year shall be disclosed. Where estimation is impossible, calculate the proposed distribution amount for this year according to the proportion of the actual amount distributed last year, and shall also fill in Appendix Table 1-3.

Note 5: The aggregate amount of remuneration paid by all companies (including the Company) to General Manager or a vice general manager of the Company in the Consolidated Report shall be disclosed.

Note 6: For the total amount of remuneration the Company pays General Manager or a vice general manager, the name of General Manager or a vice general manager shall be disclosed in the relevant bracket.
Note 7: The total amount of remuneration paid to General Manager or a vice general manager by all companies (including the Company) in the Consolidated Report shall be disclosed, and the name of General Manager or the vice general manager shall be disclosed in the relevant bracket.
Note 8: Net profit after tax refers to the net profit after tax on individual or individual financial reports for the most recent year.
Note 9: This column shall be filled by indicating the amounts of remuneration received by General Manager and Vice General Managers from any re-investment business other than subsidiaries or from the Parent Company (fill in "none" if not applicable).

(4) Names of General Manager receiving distributed employee compensation and distribution (Note):

According to the resolution of the Company's Board made on March 27, 2026, no compensation is distributed to employees and directors for 2025.

(5) Compensation of the top five compensated managerial officers (disclose individual names and compensation methods)

Unit: NTD thousand

Job title	Name	Salary (A)		Retirement pension (B)		Bonus and special expenses, etc. (C)		Employee Compensation Amount (D)				Total amount of A, B, C and D and the proportion in the net benefit (loss) after tax (%)		Remuneration received from any re-invested business other than subsidiaries or from Parent Company
								The Company		All companies in financial report				
		The Company	All companies in financial report	The Company	All companies in financial report	The Company	All companies in financial report	Cash Amount	Stock Amount	Cash Amount	Stock Amount	The Company	All companies in financial report	
General Manager	Huang Wen-Jui	3,584	3,584	108	108	508	508	0	0	0	0	4,199 (0.60)	4,199 (0.60)	None
Vice General Manager	Chen Yuan-Yu	1,981	1,981	108	108	411	411	0	0	0	0	2,501 (0.36)	2,501 (0.36)	None
Vice General Manager	Yan Guang-Fu	1,945	1,945	108	108	358	358	0	0	0	0	2,411 (0.34)	2,411 (0.34)	None
Finance Officer Accounting Head	Wang Tsai-Hua	1,220	1,220	64	64	15	15	0	0	0	0	1,299 (0.19)	1,299 (0.19)	None
Finance Officer	Chen Li-Hua	121	121	7	7	229	229	0	0	0	0	358 (0.05)	358 (0.05)	None
Accounting Head	Chang Yi-Chao	118	118	7	7	212	212	0	0	0	0	337 (0.05)	337 (0.05)	None

Note 1: The top five highest-paid executives referred to herein are company managers. The identification standards for such managers have been based on the scope specified in Tai-Tsai-Cheng-San-Tzu No. 0920001301 ruling.
Note 2: According to the resolution of the Company's Board made on March 27, 2026, no compensation is distributed to employees and directors for 2025.
Note 3: The former head of finance and accounting, Tsai-Hua Wang, was transferred to a subsidiary on September 26, 2025, in response to the Company's business development, and disclosure continued until her resignation date.
Note 4: The new Chief Financial Officer, Li-Hua Chen, assumed office on November 13, 2025. The new accounting officer, Chang Yi-Chao, assumed office on November 13, 2025, and the date of appointment was disclosed on that date.
*The content of remuneration disclosed herein is different from income as defined in the Income Tax Law. This table is used for information disclosure and not for taxation purposes.

(IV) Separately compare and describe total remuneration, as a percentage of net income stated in the parent company only financial reports or individual financial reports, as paid by the Company and by each other company included in the consolidated financial statements during the most recent two fiscal years to directors, supervisors, general manager, and Vice General Managers, and analyze and describe remuneration policies, standards, and packages, the procedure for determining remuneration, and its linkage to operating performance and future risk exposure:

1. Total remuneration, as a percentage of net income stated in the parent company only financial reports or individual financial reports, as paid by the Company and by each other company included in the consolidated financial statements during the most recent two fiscal years to directors, supervisors, general manager, and vice general managers.

Unit: NTD

Item \ Year	2024 (Note 1)			2025 (Note 1)		
	Total amount	The Company	All companies in consolidated statements	Total amount	The Company	All companies in consolidated statements
Remuneration for Directors (including remuneration received for concurrently serving as employees)	10,857,972	(2.11%)	(2.18%)	11,433,771	(1.63%)	(1.65%)
Remuneration for General Manager and Vice General Managers	8,809,973	(1.71%)	(1.71%)	9,111,189	(1.30%)	(1.30%)
Net income after tax	(515,767,248)	-	-	(699,884,581)	-	-

Note 1: According to the resolution of the Company's Board made on March 28, 2025, no compensation is distributed to employees and directors for 2024.
According to the resolution of the Company's Board made on March 27, 2026, no compensation is distributed to employees and directors for 2025.

Note 2: As the Company has shifted to the auditor system, no supervisor exists.

2. Remuneration policy, standards and packages:

Distribution of compensation for Directors and Supervisor is subject to provisions as set forth in Article 24-1 of the Company's Articles of Incorporation:

If the Company has gained profits within a fiscal year, an amount equal to more than 6% and less than 15% of the profits shall be reserved as the employees' compensation, and an amount equal to less than 3% of the profits shall be reserved as Directors' compensation. However, accumulated losses, if any, of the Company shall first be deducted and distribution shall be made from the remaining balance.

Remuneration to employees in the form of stock or cash may be paid to employees of subsidiaries of the Company meeting certain specific requirements, which are authorized to be determined by the Board of Directors.

Matters in relation to remuneration to employees and remuneration to directors are subject to the applicable laws and regulations and are determined by the Board of Directors.

3. The procedure for determining remuneration, and the correlation with operating

performance and future risk exposure:

The Company's remuneration policy for directors is set forth in the Company's Articles of Incorporation, and has been reported in the shareholders' meeting. Remuneration for General Manager, including General Manager and Vice General Managers, is composed of salary, reward, employee bonus, and employee stock option certificates. The remuneration is determined according to applicable administrative measures for salary and reward of the Company with consideration paid to job positions, individual performance, responsibility and contribution to the Company's overall operation, and to pay levels adopted by peer companies for similar positions. Payment of remuneration is also decided by considering the Company's future operational risks, competition and other factors, and has a positive correlation with the business performance.

With respect to the performance evaluation and remuneration of Directors, Supervisors and General Manager of the Company, Remuneration Committee refers to the typical pay levels adopted by peer companies, and take into consideration the reasonableness of the correlation between remuneration and individual performance, the company's business performance, and future risk exposure.

III. Corporate Governance Practices

(I) Practices of Board of Directors

(A) Information on Practices of Board of Directors
In 2025, nine meetings [A] were held by the Board of Directors, and Directors' attendance /presence is as listed below:

Job title	Name (Note 1)	Frequency of actual attendance (presence) B	Frequency of proxy attendance (presence)	Actual attendance (presence) ratio (%)[B/A]	Remarks
Chairperson	Gigastorage Corporation Representative: Chen Chi-Ming	9	0	100.00	—
Directors	Gigastorage Corporation Representative: Chen Chi-Hsing	2	2	50.00	Dismissed on June 10, 2025
Directors	Gigastorage Corporation Representative: Chen Min-Min	4	0	80.00	Newly appointed on June 10, 2025
Directors	Gigastorage Corporation Representative: Lin Jiang-Ching	8	1	88.88	—
Directors	Chun-Ru Investment Co., Ltd. Representative: Chen Su-Hui	3	1	75.00	Dismissed on July 10, 2025
Directors	Chun-Ru Investment Co., Ltd. Representative: Chen Kuan-Chieh	5	0	100.00	Newly appointed on July 10, 2025
Directors	Sincere Holding Co., Ltd. Representative: Hsu Chin-Jung	7	2	77.77	—
Directors	Hong-Yang Venture Capital Co., Ltd. Representative: Wu Yi-Tso	9	0	100.00	Dismissed on January 28, 2026
Directors	Huang Wen-Jui	9	0	100.00	—
Independent Director	Lo Shih-Wei	9	0	100.00	Resigned on March 31, 2026-
Independent Director	Chang Wen-Ming	5	4	55.55	—
Independent Director	Chiu Hsin-Fu	9	0	100.00	—
Independent Director	Li Hui-Lung	9	0	100.00	—

Others:

I. Where any of the following happens in a meeting of the company's Board of Directors, the meeting's date, term, contents, all independent directors' opinion, and the company's action on the independent directors' opinion shall be specified:

(I) Any matter as set forth in Article 14-3 of Securities and Exchange Act: Not applicable. The Company's establishment of Audit Committee makes Article 14-5 apply instead. Please refer to Practices of Audit Committee (Page 33).

(II) Other than the matters indicated above, any resolution of Board of Directors to which an independent director has a dissenting opinion or qualified opinion that has been recorded or made into a written statement: None.

II. In the event that a director has to avoid voting on a resolution because of a conflict of interest, the name of the director, the issue to be discussed, reasons and the result of the vote shall be noted.

Date of meeting	Issue to be discussed	Director conducting avoidance	Reason of avoidance and voting results
January 17, 2025 (the sixth meeting of the eighth session)	Distribution of 2024 year-end bonus Chairperson	Chen Chi-Ming Chen Su-Hui Chen Chi-Hsing Huang Wen-Jui Lin Jiang-Ching	Chairperson Chen Chi-Ming also has relatives within the second degree of kinship by blood, namely Director Chen Su-Hui and Director Chen Chi-Hsing, left the meeting and recused from discussion for resolution due to existence of a conflict of interest. The other attending directors then elected Director Hsu Chin-Jung as the proxy chairperson and unanimously approved the proposal following an inquiry by the proxy chairperson.
January 17, 2025 (the sixth meeting of the eighth session)	Distribution of 2024 year-end bonus for the Company's General Manager.	Huang Wen-Jui	Due to existence of a conflict of interest, the directors left the meeting and recused from discussion for resolution. The other attending directors then unanimously approved the proposal following an inquiry by the chairperson.
July 25, 2025 (the tenth meeting of the eighth session)	Proposal for Manager's Concurrent Position Compensation	Chen Kuan-Chieh	Due to existence of a conflict of interest, the directors left the meeting and recused from discussion for resolution. The other attending directors then unanimously approved the proposal following an inquiry by the chairperson.

III. A TWSE/TPEx listed company shall disclose the cycle and period of its Board's self-(or peer-) evaluation, as well as information about the scope, method, and contents of the assessment:

Evaluation cycle	Evaluation period	Evaluation scope	Evaluation method	Evaluation content
Once a year	January 1, 2025 to December 31, 2025	Board of Directors	Board of Directors' internal self-assessment	The items of the Board of Directors' self-performance assessment include the following aspects: A. Participation in the Company's operations B. Improvement of the quality of Board's decision making C. Composition and structure of the board of directors D. Election and continuing education of the

				directors E. Internal control
		Individual members of Board	Directors' self-evaluation	The items measured in the self-performance assessment of board members include the following aspects: A. Mastery of the Company's goals and mission B. Awareness of the duties of a director C. Participation in the operation of the company D. Management of internal relationship and communication E. The director's professionalism and continuing education F. Internal control
		Functional committees: Remuneration Committee Audit Committee	Functional committees' self-evaluation	Functional committees: The self-assessment items for the Remuneration Committee and Audit Committee include the following aspects: A. Participation in the Company's operations B. Awareness of the duties of the functional committee C. Improvement of quality of decisions made by the functional committee D. Makeup of the functional committee and election of its members E. Internal control

IV. Evaluation of targets for strengthening of the functions of the board during the current and immediately preceding fiscal years (such as setting up an audit committee, improving information transparency, etc.), and measures taken toward achievement thereof:

(I) The Company set up Audit Committee and Remuneration Committee to assist Board in exercising its duty of supervision. Remuneration Committee had two meetings in 2025. Audit Committee in 2025 held nine meetings in total.

(II) The Company also actively arranged on-site refresher courses and appealed to the directors to take these courses. In 2025, 11 directors took the courses with a total education time of 72 hours.

(III) The Company's Board convenes at least one meeting every quarter and informs the investing public of the meeting through the "Market Observation Post System" as provided by law.

(IV) Based on the "Rules for Performance Evaluation of Board of Directors" the Company has in place, an annual evaluation is conducted and an improvement plan is formed accordingly to improve the operational efficiency of Board. Performance Evaluation of Board of Directors for 2025 has been completed and was submitted to the Board on March 13, 2026.

① Board of Directors: 4.51 out of 5 points was obtained in average.
② Individual Directors: 4.58 out of 5 points was obtained in average.
③ Functional Committees: The Company has established a Remuneration Committee and an Audit Committee, with a maximum possible score of 5. The Remuneration Committee received an average score of 4.70, while the Audit Committee received an average score of 4.69.

Results of 2025 Evaluation: Directors were generally affirmative about the performance at all evaluation indicators. Board and functional committees have had good overall practices, meeting requirements of the autorotates and relevant laws about corporate governance.

Note: Where a director or supervisor is a juristic person, the name of the juristic person shareholder and the name of its representative shall be disclosed.

(II) Practices of Audit Committee:

The Company has set up Audit Committee, composed of all four independent directors as commissioners. Audit Committee’s works and discussions:

I. Establishment or amendment of the internal control system.
II. Assessment of the effectiveness of the internal control system.
III. Adoption or amendment of handling procedures for financial or operational actions of material significance, such as acquisition or disposal of assets, derivatives trading, extension of monetary loans to others, or endorsements or guarantees for others.
IV. A matter bearing on the personal interest of a director.
V. A material asset or derivatives transaction.
VI. A material monetary loan, endorsement, or provision of guarantee.
VII. The offering, issuance, or private placement of any equity-type securities.
VIII. The hiring or dismissal of an attesting CPA, or the compensation given thereto.
IX. The appointment or discharge of a financial, accounting, or internal auditing officer.
X. Annual financial reports and second quarter financial reports that must be audited and attested by a CPA, which are signed or sealed by the chairperson, managerial officer, and accounting officer.
XI. Any other material matter so required by the company or the Competent Authority.

In 2025, Audit Committee convened nine meetings[A], and Independent Directors’ attendance is as listed below:

Job title	Name (Note)	Frequency of actual attendance (B)	Frequency of proxy attendance (presence)	Actual attendance rate (%) [B/A]	Remarks
Independent Director	Lo Shih-Wei	9	0	100.00	Resigned on March 31, 2026
Independent Director	Chang Wen-Ming	5	4	55.55	—
Independent Director	Chiu Hsin-Fu	9	0	100.00	—
Independent Director	Li Hui-Lung	9	0	100.00	—

Others:

I. In the event of any of the following related to operation of Audit Committee, the relevant meeting’s date, term, contents, all independent directors’ opinions, qualified opinions or material recommendations and the company’s action on the opinions of the committee shall be specified.

(I) Any matter set forth in Article 14-5 of Securities and Exchange Act:

Date of meeting	Issue to be discussed	Independent directors’ opinions, qualified opinions or material recommendations Audit Committee’s Resolutions and Company’s Action on the Audit Committee’s Opinions
January 17, 2025	Evaluation for deciding whether receivables of high	Approved unanimously by

The 5th meeting of the 4th session of Audit Committee The 6th meeting of the 8th session of Board of Directors	amounts exceeding the normal 3-month credit period as of December 31, 2024 shall be considered as monetary loans. Amendment to the Company's sales and collection internal control operations and internal audit implementation rules.	Independent Directors, Approved unanimously by Audit Committee, Approved by the Board's resolution
March 14, 2025 The 6th meeting of the 4th session of Audit Committee The 7th meeting of the 8th session of Board of Directors	Evaluation for deciding whether receivables of high amounts exceeding the normal 3-month credit period as of February 29, 2025 shall be considered as monetary loans. Planned proposal to formulate the CPA Non-assurance Services Pre-approval Regulations.	Approved unanimously by Independent Directors Approved unanimously by Audit Committee, Director Wu Yi-Tso did not express an opinion, while the other directors voted to approve.
March 28, 2025 The 7th meeting of the 4th session of Audit Committee The 8th meeting of the 8th session of Board of Directors	Review of the Company's Business Report and Financial Statement 2024 Loss appropriation 2024 Planned approval of the Company's statement of internal control system 2024 Review of the Company CPA independence evaluation results Application for investment to establish a US subsidiary.	Approved unanimously by Independent Directors Approved unanimously by Audit Committee, Director Wu Yi-Tso, speaking for the Board of Directors, offered no comment on the loss reimbursement proposal. Director Wu Yi-Tso, speaking for the Board of Directors, opposed the US subsidiary case. The remaining directors approved the decision.
May 14, 2025 The 8th meeting of the 4th session of Audit Committee The 9th meeting of the 8th session of Board of Directors	Review of the Company's Financial Statement Q1 2025 Evaluation for deciding whether receivables of high amounts exceeding the normal 3-month credit period as of April 30, 2025 shall be considered as monetary loans.	Approved unanimously by Independent Directors Approved unanimously by Audit Committee, Approved by the Board's resolution
July 25, 2025 The 9th meeting of the 4th session of Audit Committee The 10th meeting of the 8th session of Board of Directors	A change in the Company's head of Internal Audit. Approval for providing endorsement and guarantee for WHOLE SUN GREEN POWER CO., LTD. Approval for providing endorsement and guarantee for WHOLE SUN GREEN POWER CO., LTD. Evaluation for deciding whether receivables of high amounts exceeding the normal 3-month credit period as of June 30, 2025 shall be considered as monetary loans.	Approved unanimously by Independent Directors Approved unanimously by Audit Committee, Approved by the Board's resolution
August 13, 2025 The 10th meeting of the 4th session of Audit Committee The 11th meeting of the 8th session of Board of Directors	Review of the Company's Financial Statement Q2 2025 Amendment to the Company's payroll cycle internal control operating procedures and internal audit implementation rules. Participated in the cash capital increase subscription proposal of the subsidiary Hua Hsu Advanced Co., Ltd. for 2025.	Approved unanimously by Independent Directors, Approved unanimously by Audit Committee, Approved by the Board's resolution
September 12, 2025 The 11th meeting of the 4th session of Audit Committee The 12th meeting of the 8th session of Board of Directors	Evaluation for deciding whether receivables of high amounts exceeding the normal 3-month credit period as of August 31, 2025 shall be considered as monetary loans. Provision of a CNY 90 million loan to the Company's subsidiary Yancheng Giga Solar Materials Corporation	Approved unanimously by Independent Directors Approved unanimously by Audit Committee, Approved by the Board's resolution
November 13, 2025 The 12th meeting of the 4th session of Audit Committee	Change of Chief Financial Officer and Accounting Officer Proposed CPA changes for the Company were subject to review and approval.	Approved unanimously by Independent Directors Approved unanimously by Audit Committee,

The 13th meeting of the 8th session of Board of Directors	Proposal of 2025 rewards to the Company's accountants Review of the Company's Financial Statement Q3 2025 Evaluation for deciding whether receivables of high amounts exceeding the normal 3-month credit period as of October 31, 2025 shall be considered as monetary loans. Draft of the Company's audit plan 2026 Amendments to the Company's internal control system for the payroll cycle and internal audit implementation rules.	Regarding the change of the chief financial officer, Directors Chen Min-min and Chen Kuan-Chieh had a conflict of interest and recused themselves from the discussion and decision-making process. The remaining directors approved the resolution.
December 22, 2025 The 13th meeting of the 4th session of Audit Committee The 14th meeting of the 8th session of Board of Directors	Disposal of a partial equity interest in the investee subsidiary WHOLE SUN GREEN POWER CO., LTD. to external investors. Evaluation for deciding whether receivables of high amounts exceeding the normal 3-month credit period as of November 30, 2025 shall be considered as monetary loans Amendments to the Company's internal control system for the payroll cycle and internal audit implementation rules.	Approved unanimously by Independent Directors Approved unanimously by Audit Committee, Approved by the Board's resolution

(II) Except for the matters indicated above, any matter that has not been passed by the audit committee, but has been adopted with the approval of two-thirds or more of all board directors: None

II. In the event that an independent director has to avoid voting on a resolution because of a conflict of interest, the name of the independent director, the issue to be discussed, reasons and the result of the vote shall be noted: None.

III. Communication between independent directors and internal audit officers and accountants (including significant matters, methods, and results of communication concerning the Company's financial and business situations):

The Company's audit officers every month submit internal control reports to Independent Directors for review and discuss audit results with Independent Directors.

The Company's accountants every quarter in Audit Committee's meeting report the audit, review and approval results for the financial statement of the present quarter and other communication matters required by relevant laws and regulations, in which meeting direct communication between Independent Directors and the accountants is possible. Upon Board's demand, the Company's accountants may also be present in a meeting of Board.

Matters communicated between Independent Directors and internal audit officers are listed in the table below:

Date/Methods of communications	Key points	Results
Email correspondence every month Audit Committee on March 28, 2025	Annual Audit Report and Tracking Report about Subsidiaries' Defects on Lending Fund to Others	No objection
Email correspondence every month Audit Committee on May 14, 2025	Internal Audit Report and Tracking Report about Subsidiaries' Defects on Lending Fund to Others for Q1 2025	No objection
Email correspondence every month Audit Committee on August 13, 2025	2025 second quarter internal audit report and follow-up report on deficiencies of Yancheng Giga Solar subsidiary.	No objection
Email correspondence every month Audit Committee on November 13, 2025	2025 Q3 Internal Audit Report and Follow-up Report on Deficiencies at Subsidiary Yancheng Shuohuo	No objection

Matters communicated between Independent Directors and CPAs are listed in the table below:

Date	Methods of communications	Key points	Results
March 28, 2025	Audit Committee	Communication between the Company's CPAs and the Audit Committee about audits of the financial statements	No objection
May 14, 2025	Audit Committee	Communication between the Company's CPAs and the Audit Committee about audits of the financial statements	No objection
August 13, 2025	Audit Committee	Communication between the Company's CPAs and the Audit Committee about audits of the financial statements	No objection
November 13, 2025	Audit Committee	Communication between the Company's CPAs and the Audit Committee about audits of the financial statements	No objection

Note:

* Where there is any independent director leaves its office before the last day of a fiscal year, the date Note: of separation shall be specified in the column “Remarks,” and the actual attendance ratio (%) shall be calculated using the number of meetings Audit Committee had during its service and the frequency of its actual a attendance.
* Where there is reelection of any independent director before the last day of a fiscal year, the new and old independent directors shall both be listed, and whether an independent director is a former one, a succeeding one, or a retained one as well as the date of reelection shall be specified in the column “Remarks.” In this case, the actual attendance ratio (%) shall be calculated using the number of meetings Audit Committee had during its service and the frequency of its actual attendance.

(III) The Company's corporate governance practices and difference from "Corporate Governance Best-Practice Principles for TWSE/TPEx Listed Companies" and the reasons

Evaluation Item	Operation			Difference from Corporate Governance Best-Practice Principles for TWSE/TPEx Listed Companies and reasons
	Yes	No	Brief description	
I. Has the company set up and disclosed its Corporate Governance Best-Practice Principles according to "Corporate Governance Best-Practice Principles for TWSE/TPEx Listed Companies"?	✓		The Company has had its "Corporate Governance Principles" in place, which provides regulations for protecting shareholders' equity, strengthening Board's function, respecting stakeholders' interest, and improving information transparency, and has disclosed the same on the Company's official website.	No difference.
II. The Company's ownership structure and shareholders' interest				
(I) Has the company set up internal operating procedures for handling shareholder proposals, inquiries, disputes, and litigation, and implemented the procedures?	✓		(I) The Company has set the spokesperson system and appointed a contact for investors as well as stock affair personnel exclusively dedicated to handling shareholder suggestions or questions. The legal department will assist when necessary.	No difference.
(II) Does the company retain a register of major shareholders who have controlling power, and of the persons with ultimate control over those major shareholders?	✓		(II) The Company checks shareholding of Directors, General Manager and major shareholders who individually own more than 10 percent of the total shares on a monthly basis, and discloses the information by law. The Company has established good interaction and communication with its major shareholders, so as to maintain a good investment relationship.	No difference.
(III) Has the company set up and implemented risk	✓		(III) The Company has had "Regulations Governing Supervision	No difference.

Evaluation Item	Operation			Difference from Corporate Governance Best-Practice Principles for TWSE/TPEx Listed Companies and reasons
	Yes	No	Brief description	
control and firewall mechanisms to protect itself from its affiliated enterprises?			Operations for Subsidiaries" in place as required by law, and positively performs risk evaluation and set up firewalls according to the Company's internal control system.	
(IV) Has the company adopted internal rules prohibiting company insiders from trading securities using information not disclosed to the market?	✓		(IV) The Company has adopted "Operating Procedures for Prevention of Insider Trading" to prevent insider trading, and has insiders report changes in shareholding as required by law, so as to protect investors and safeguard the Company's interests.	No difference.
III. Organization and Responsibilities of Board (I) Has the Board set up a diversity policy and its specific management targets, and positively implemented the policy?	✓		(I) The Company's "Corporate Governance Principles" provides that, in order to strengthen the structure of Board, members of Board shall be diverse, such as having different professional backgrounds (e.g. accounting, industry, finance, marketing, gender and work fields). Members of Board have been assembled with consideration for gender equality, and generally poses knowledge, skills, and characters required by their roles. The Company's Directors (including Independent Directors) are all elected through the candidate nomination system. There are currently eleven seats of Directors on the Board, including four Independent Directors. These directors are industrial, financial, or accounting experts, and some of them also work as employees of the Company. The Company's Board is composed with advocacy to gender	No difference.

Evaluation Item	Operation			Difference from Corporate Governance Best-Practice Principles for TWSE/TPEx Listed Companies and reasons
	Yes	No	Brief description	
			equality, and currently includes one female director. (More information about diversity please refer to Page 20 of this annual report.)	
(II) In addition to Remuneration Committee and Audit Committee required by law, has the Company set up any other functional committee voluntarily?		✓	(II) Conforming to the laws, the Company currently has Remuneration Committee and Audit Committee as its functional committees, and may have other functional committees in the future as needed.	Evaluation will be made according to the Company’s development and needs in the future.
(III) Has the company set up rules and methods for performance evaluation of board of directors, conducted evaluation annually and periodically, submitted results of evaluation to the Board, and used the information as reference when deciding individual directors’ salary and reward as well as nomination for retention?	✓		(III) The Company has set up “Rules for Performance Evaluation of Board of Directors” in order to inspire members of Board for their self-motivation and pursuance for the Board’s optimal operation. Internal performance evaluation of Board is scheduled to be conducted once a year by the Company’s stock affair unit and shall be completed by the Board’s meeting held in the first session of the next year. Respective performance evaluation of Board, Board’s members, and functional committees for 2025 has been completed by means of self-evaluation using internal questionnaires, and the results have been submitted to the Board on March 13, 2026. (More information about aspects for evaluation please refer to P. 31 of this annual report).	No difference.

Evaluation Item	Operation			Difference from Corporate Governance Best-Practice Principles for TWSE/TPEx Listed Companies and reasons
	Yes	No	Brief description	
(IV) Does the company assess the CPAs' independence periodically?	✓		The Company's Directors (not including Independent Directors) only receive fixed rewards such as attendance fees, and no fixed salary reward is paid to them. (IV) The Company has entrusted audit to Deloitte Taiwan. According to the provisions set forth in the Company's "Corporate Governance Principles," Board shall review and assess CPAs' independence and competence by considering the following matters. The Company has referred to the norm of professional ethics of accountants, Audit Standards Bulletin and other information and selected the following assessment items: financial benefit, financing and security, business relationship, family and individual relationship, employment relationship, gifts and special preferences, CPAs' rotation, non-audit business, and statement of accountant independence. The internal assessment for this year has been finished and a statement of independence has been received from the relevant accountant firm. Also, the CPAs are not the Company's shareholders, not salaried by the Company, and not our stakeholders, and have independence and competence. The Audit Quality Indicator (AQI) Report issued by the accountant firm, the CPAs' assessment has been reviewed by the Company's Audit Committee CPAs and adopted by the Board on March 27, 2026.	No difference.

Evaluation Item	Operation			Difference from Corporate Governance Best-Practice Principles for TWSE/TPEx Listed Companies and reasons
	Yes	No	Brief description	
IV. As a TWSE/TPEx listed company, has the Company had an adequate number of corporate governance personnel with appropriate qualifications, and appointed a chief corporate governance officer as the most senior officer to be in charge of corporate governance affairs (including but not limited to furnishing Directors and Supervisors with data necessary for their business, assisting Directors and Supervisors in legal compliance, handling affairs about the Board's meeting and shareholders' meetings, and keeping minutes for Board meetings and shareholders' meetings)?	✓		The Company, by a resolution of the Board of Directors on May 12, 2023, appointed Wang Tsai-Hua of the Finance Department as the Corporate Governance Officer in accordance with the "Directions for the Establishment and Exercise of Powers by the Board of Directors of OTC-Listed Companies." Ms. Wang has obtained a certified public accountant license and has more than ten years of relevant experience in financial management. The main responsibilities of the Corporate Governance Officer are to handle matters related to board of directors and shareholders' meetings in accordance with the law, prepare meeting minutes for Board of Directors and shareholders' meetings, assist directors with onboarding and continuing education, provide directors with necessary information for carrying out their duties, and assist directors in complying with relevant laws and regulations. The Company has a dedicated corporate governance unit to provide our shareholders with update information through Market Observation Post System or the Company's official website, to furnish Directors and Independent Directors with data necessary for their business, to handle affairs about the Board's meeting and shareholders' meetings as required by law, to process company registration and change registration, and to keep minutes for Board meetings and shareholders' meetings.	No difference.
V. Has the Company established communication	✓		The Company's shareholders' meetings use electronic voting, and	No difference.

Evaluation Item	Operation			Difference from Corporate Governance Best-Practice Principles for TWSE/TPEx Listed Companies and reasons
	Yes	No	Brief description	
channels with stakeholders (including but not limited to shareholders, employees, customers, and suppliers), set up a stakeholder section on the Company's website, and properly responded to the important corporate social responsibility issues of concern to stakeholders?			implement agenda-based voting to enable shareholders to well participate in voting for resolutions. The Company also publishes its monthly revenue quarter financial statements and annual reports to shareholders at Market Observation Post System and the Company's official website. The Company hold corporate briefing every year to report its operating results. The Company has equipped its official website with stakeholder areas where contacts for customers, suppliers, and employees are provided separately, contacting information like email addresses and telephone numbers are also disclosed for stakeholders to use for maintaining good communication. The Company also response to topics concerned by our stakeholders. Internally, the Company has established channels for employees to communicate with the Company, such that employees can make themselves heard through emails, phone calls, and electronic correspondences.	
VI. Has the company engaged a professional shareholder services agent to handle shareholders' meeting matters?	✓		The Company has engaged Stock Affairs Agency of MEGA Securities Co., Ltd. to handle stock affairs and shareholders' meeting matters.	No difference.
VII. Disclosure of information (I) Has the company set up a website where information on financial operations and corporate governance is disclosed?	✓		(I) The Company publishes information on its financial operations and significant messages on the Market Observation Post System as required by law, and provides a link to the Company's official website:	No difference.

Evaluation Item	Operation			Difference from Corporate Governance Best-Practice Principles for TWSE/TPEx Listed Companies and reasons
	Yes	No	Brief description	
			www.gigasolar.com.tw	
(II) Has the company adopted other methods for disclosure of information (such as setting up a website in English, appointing personnel exclusively dedicated to collection and disclosure of the company's information, implementing the spokesperson system, publishing the corporate briefing on the company's official website)?	✓		(II) The Company has appointed personnel exclusively dedicated to collection and disclosure of the Company's information according to the laws, in order to promptly disclose information on our making decisions that may have impact on shareholders' interest, and has selected fit and proper persons to act as our spokespersons and acting spokespersons. The Company publishes materials of the corporate briefing on the Market Observation Post System and the Company's official website for shareholders' and the public's reference.	No difference.
(III) Does the company publicly announce and register financial reports within two months after the close of each fiscal year and publicly announce and register financial reports for the first, second, and third quarters of the year as well as operating status by the prescribed deadline?		✓	(III) The Company publicly announces and registers financial reports within two months after the close of each fiscal year and publicly announces and registers financial reports for the first, second, and third quarters of the year as well as operating status by the prescribed deadline.	Due to the large number of subsidiaries, the audit process took longer than usual. While the announcement was not made within two months of the end of the fiscal year, it was still

Evaluation Item	Operation			Difference from Corporate Governance Best-Practice Principles for TWSE/TPEx Listed Companies and reasons
	Yes	No	Brief description	
				issued before the regulatory deadline as required by law, and there were no material differences.
VIII. Does the company have other information meaningful for understanding the company's corporate governance practices (including but not limited to employee rights, employee care, investor relationship, supplier relationship, stakeholder rights, continuing education of Directors and Supervisors, implementation of risk management policies and risk assessment, implementation of customer policies, and liability insurance the company buys for its directors and supervisors) ?	✓		(I) Employee rights: the Company totally conforms to the Company Act and other applicable laws and regulations. The Company's Articles of Incorporation protect employees' rights by stipulating contribution to employee's compensation, and establishment of Remuneration Committee, Supervisory Committee of Labor Retirement Reserve, Prevention and Complain Arbitration Committee for Sexual Harassment, Personnel Review Committee, etc. The Company also has Employee Service Rules in place according to the Labor Standards Act and proclaims the rules in the Company's intranet for employees to read and acquaint themselves with the Company's regulations. Labor–management conference is held periodically and attended by representatives from both the labor side and the management side. The Company provides employees with confidential complaint channels, so as to maintain a good labor	No difference.

Evaluation Item	Operation			Difference from Corporate Governance Best-Practice Principles for TWSE/TPEx Listed Companies and reasons
	Yes	No	Brief description	
			relationship. The Company, fully at its own costs, buys group insurance for its employees, and provides emergency assistance measures to strongly support the employees. (II) Employee relationship: the Company has Employees' Welfare Committee, which holds festival activities, birthday parties, employees' travel subsidy, and supports diverse employees' clubs to hold events from time to time. The Company hires dedicated resident nursing staff to take care of employees' health, and periodically provides health examinations as well as health promoting activities, so as to ensure employees' mental and physical health. (III) Investor relationship: the Company has long fostered investor relationship, and implements the spokesperson and acting spokesperson system to maintain convenient contact with shareholders and institutional investors. In addition to communicating information on its financial status, business, and insider shareholding changes through the Market Observation Post System from time to time, the Company holds shareholders' meetings and corporate briefing on a yearly basis to maintain good communication with its investors. The Company also periodically discloses financial information, and advocates information openness and transparency so as to uphold shareholders' interests.	

Evaluation Item	Operation			Difference from Corporate Governance Best-Practice Principles for TWSE/TPEx Listed Companies and reasons
	Yes	No	Brief description	
			(IV) Supplier relationship: the Company has “Guidelines for Management of Suppliers” and “Guidelines for Audit and Management of Supplier Quality” in place, and periodically work with suppliers for communication and evaluation to provide suppliers with guidance and advice as needed, thereby maintaining good relationship with suppliers and satisfying requirements of ISO 9001. (V) Stakeholders interest: the Company’s official website has dedicated areas for stakeholders where information on contacts, email addresses, telephone numbers for different topics is provided for stakeholders’ convenient communication, thereby upholding both sides’ interest. (VI) Directors’ continuing education: the Company’s Directors pursue continuing education (please refer to P. 88 of this annual report), and related information is disclosed through Market Observation Post System. (VII) The Company has “Policies and Procedures for Risk Management” in place for its business units to refer and adapt their management and control mechanism to operational changes inside and outside this Company periodically. The Company also performs periodical evaluation on internal control of its operations and subsidiaries as preventive control measures. Audit is	

<table>
<tr><th rowspan="2">Evaluation Item</th><th colspan="3">Operation</th><th rowspan="2">Difference from Corporate Governance Best-Practice Principles for TWSE/TPEx Listed Companies and reasons</th></tr>
<tr><th>Yes</th><th>No</th><th>Brief description</th></tr>
<tr><td></td><td></td><td></td><td>performed by auditors from the Company’s audit office. Risk analysis please refer to P. 148 of this annual report.
(VIII) Implementation of customer policies: upholding the philosophy of ethical corporate management, the Company maintains stable, good relationship with customers, and appoints staff dedicated to customer services so as to provide quality services and create profits for the Company.
(IX) The Company has secured liability insurance for its directors and major officers, and the related information has been published on the Market Observation Post System.</td><td></td></tr>
<tr><td colspan="5">IX. Describe improvements against Corporate Governance Evaluation Results for the most recent year issued by Corporate Governance Center of Taiwan Stock Exchange Corporation, and specify the priority and measures for matters to be improved:
In the company's 11th corporate governance evaluation, its ranking among TPEX-listed companies improved to the 21%-35% range. The company has reviewed items identified as non-compliant in the annual evaluation and continues to refine and implement feasible improvement plans. Future efforts will be made to improve and uphold shareholders’ interest and equality among shareholders, implement corporate social responsibility, enhance information transparency, and continuously strengthen Board’s performance and in turn function, so as to shape our culture of corporate governance. Also, the Company will improve the quality of disclosure of non-financial information, thereby further completing information on corporate governance.</td></tr>
</table>

(IV) Where the company has established Remuneration Committee, its responsibility and operating status:

Company Remuneration Committee's Responsibility:
Exercising the care of a good administrator to faithfully perform the following duties and presenting its recommendations to the board of directors for discussion.

I. Establishing and periodically reviewing policies, systems, standards, and structure for performance evaluation and compensation of Directors and General Manager.

II. Periodically reviewing and determining compensation of Directors and General Manager.

1. Members of Remuneration Committee

March 31, 2026

<table>
<tr><th>Identity alias</th><th>Name</th><th>Criteria: Professional Qualification & Experience</th><th>Independence</th><th>Number of other public listed companies where concurrent service as a member of Remuneration Committee is provided</th></tr>
<tr><td>Independent Director Committee convener</td><td>Lo Shih-Wei</td><td>Having more than 20 years of experience in commercial, legal, finance, accounting, and other works relevant to the Company's operation, and holding the national certificate for professional accountants, free from matters set forth in Article 30 of the Company Act.

Information on directors' professional qualification and Independent Director's independence please refer to the disclosure in P. 14-21.</td><td rowspan="2">(1) Not being an employee of the Company or any of its affiliated enterprises.
(2) Not being a director or a supervisor of the Company or any of its affiliated enterprises.
(3) Not being a natural-person shareholder who holds shares, together with those held by the person's spouse, minor children, or held by the person under others' names, in an aggregate of one percent or more of the total number of issued shares of the company or ranking in the top 10 in holdings.
(4) Not being the spouse, a relative within the second degree of kinship, or a lineal relative within the third degree of kinship, of a managerial officer under (1) or any of the persons listed in (2) and (3).
(5) Not being a director, supervisor, or employee of a juristic person shareholder that directly holds five percent or more of the total number of issued shares of the company, or that ranks among the top five in shareholdings, or that designates its representative to serve as a director or supervisor of the company under Article 27, paragraph 1 or 2 of the Company Act.</td><td>1</td></tr>
<tr><td>Independent Director</td><td>Chang Wen-Ming</td><td>Having more than 20 years of experience in commercial, legal, finance, accounting, and other works relevant to the Company's operation, and being free from matters set forth in Article 30 of the Company Act.

Information on directors' professional qualification and Independent Director's independence</td><td>0</td></tr>
</table>

<table>
<tr><td></td><td></td><td>please refer to the disclosure in P. 14-21.</td><td rowspan="3">(6) If a majority of the company’s director seats or voting shares and those of any other company are controlled by the same person: not being a director, supervisor, or employee of that other company.
(7) If the chairperson, general manager, or person holding an equivalent position of the company and a person in any of those positions at another company or institution are the same person or are spouses: not being a director (or governor), supervisor, or employee of that other company or institution.
(8) Not being a director, supervisor, officer, or shareholder holding five percent or more of the shares, of a specified company or institution that has a financial or business relationship with the company.
(9) Not being a professional individual who, or an owner, partner, director, supervisor, or officer of a sole proprietorship, partnership, company, or institution that, provides auditing services to the company or any affiliate of the company, or that provides commercial, legal, financial, accounting, or related services to the company or any affiliate of the company for which the provider in the most recent 2 fiscal years, or a spouse thereof.
(10)Not having a marital relationship or a relative within the second degree of kinship with any other director.</td><td></td></tr>
<tr><td>Independent Director</td><td>Chiu Hsin-Fu</td><td>Having more than 20 years of experience in commercial, legal, finance, accounting, and other works relevant to the Company’s operation, and being free from matters set forth in Article 30 of the Company Act.

Information on directors’ professional qualification and Independent Director’s independence please refer to the disclosure in P. 14-21.</td><td>0</td></tr>
<tr><td>Independent Director</td><td>Li Hui-Lung</td><td>Having more than 20 years of experience in commercial, legal, finance, accounting, and other works relevant to the Company’s operation, and being free from matters set forth in Article 30 of the Company Act.

Information on directors’ professional qualification and Independent Director’s independence please refer to the disclosure in P. 14-21.</td><td>0</td></tr>
</table>

2. Information on Operating Status of Remuneration Committee
   (1) The Company's Remuneration Committee is composed of 4 commissioners.
   (2) Term of commissioners of the current session: from June 7, 2024 to June 6, 2027; Remuneration Committee held 2 meetings (A) in 2025, and the commissioners' qualification and attendance are listed below:

Job title	Name	Frequency of actual attendance (B)	Frequency of proxy attendance (presence)	Actual attendance ratio (%) (B/A)(Note)	Remarks
Convener	Lo Shih-Wei	2	0	100.00	Resigned on March 31, 2026
Commissioner	Chang Wen-Ming	1	1	50.00	
Commissioner	Chiu Hsin-Fu	2	0	100.00	
Commissioner	Li Hui-Lung	2	0	100.00	

Others:

I. Where Board decides not to adopt or amend Remuneration Committee's recommendations, specify the date, term, issues, resolutions of the relevant Board meeting, as well as the Company's action on Remuneration Committee's opinions (for example, if the compensation adopted by the Board is superior to the recommendation of Remuneration Committee, specify the difference and reason): The Company's Board adopted all the proposals Remuneration Committee raised in 2025.

Remuneration Committee's Meeting Date	Issue to be discussed	Remuneration Committee's Resolutions and Company's Action on Remuneration Committee's Opinions
January 17, 2025 (the first meeting of the sixth session)	Distribution of 2024 year-end bonus Chairperson Distribution of 2024 year-end bonus for the Company's General Manager.	Remuneration Committee adopted the proposal as it was and submitted to the Board for approval.
July 25, 2025 (the second meeting of the sixth session)	Proposal for Manager's Concurrent Position Compensation	Remuneration Committee adopted the proposal as it was and submitted to the Board for approval.

II. Where any resolution of Remuneration Committee to which a member thereof has a dissenting opinion or qualified opinion that has been recorded or made into a written statement, specify the date, term and issues of the relevant meeting as well as all member opinions and action taken on the opinions: None.

Note: (1) Where there is any member of Remuneration Committee leaves its position before the last day of a fiscal year, the date of separation shall be specified in the column "Remarks," and the actual attendance ratio (%) shall be calculated using the number of meetings Remuneration Committee had during its service and the frequency of its actual attendance.

(2) Where there is reelection of Remuneration Committee before the last day of a fiscal year, the new and old members shall both be listed, and whether a member is a former one, a succeeding one, or a retained one as well as the date of reelection shall be specified in the column "Remarks." In this case, the actual attendance ratio (%) shall be calculated using the number of meetings Remuneration Committee had during its service and the frequency of its actual attendance.

(V) Implementation of promotion of sustainable development and difference from the Corporate Governance Best-Practice Principles for TWSE/TPEx Listed Companies and reason thereof

Evaluation Item	Operation			Difference from the Corporate Governance Best-Practice Principles for TWSE/TPEx Listed Companies and the reasons
	Yes	No	Brief description	
I. Has the company established a governance structure to promote sustainable development, and set up a dedicated (or one holding concurrent positions) unit to promote sustainable development, with the board authorizing the senior management to manage the organization which is supervised by the board?		✓	The Company currently has its Administration Department, Human Resource Department, and Environment Safety Office, and their subordinate units campaign for sustainable development and other related topics, and will subsequently have and maintain sustainable development organizations as required by law to implement programs for sustainable development. Report will be made to the Board as necessary.	No significant difference. Further needs assessment and establishment will be made as the Company grows in the future.
II. Has the company, in accordance with the Materiality Principle, conducted risk assessment on environmental, social, and corporate governance topics related to the company's operation, and set up relevant risk management policies or strategies?	✓		1. This disclosure covers the Company's performance on sustainable development at its main operational locations in the period between January 2025 and December 2025. The boundary for risk assessment is mainly defined with reference to the Company's locations in Taiwan and China, and on the basis of relevance to the Company's core business and the impact on material topics. 2. The Company has conducted analysis according to the Materiality Principle of Sustainable Report, communicated with internal and external stakeholders communication, implemented "Procedures for Risk Management" in compliance with organization background and criteria for stakeholders risk management, with consideration to various internal	No significant difference.

<table>
<tr><th rowspan="2">Evaluation Item</th><th colspan="3">Operation</th><th rowspan="2">Difference from the Corporate Governance Best-Practice Principles for TWSE/TPEx Listed Companies and the reasons</th></tr>
<tr><th>Yes</th><th>No</th><th>Brief description</th></tr>
<tr><td></td><td></td><td></td><td>and external changes, risks and opportunities at the operational level, and taken countermeasures and control measures according to risk assessment results in advance, so as to minimize risk and realize sustainable operation.
According to the evaluated risks, the Company has set up elegant risk management policies as below:
<table>
<tr><th>Material topic</th><th>Risk assessment Item</th><th>Descriptions</th></tr>
<tr><td>Environment</td><td>Environmental impact and management</td><td>1. By utilizing the ISO 14001 management cycle and risk considerations, the Company has reduced process loss and waste output, while increasing the waste recycling rate to lower environmental impact and achieve resource sustainability.
2. The Company periodically checks</td></tr>
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Evaluation Item	Operation			Difference from the Corporate Governance Best-Practice Principles for TWSE/TPEx Listed Companies and the reasons
	Yes	No	Brief description	
			GHG emissions according to ISO 14064-1, collects statistics of Scope 1 emission risk and Scope 2 indirect GHG emissions caused by electricity use, and identifies how this impacts the Company's operation. 3. In 2025, the Company completed ISO 14001 environmental management system third-party verification to ensure the effectiveness and continuous improvement of its environmental processes. 4. In 2026, the internal audit plan was	

<table>
<tr><th rowspan="2">Evaluation Item</th><th colspan="3">Operation</th><th rowspan="2">Difference from the Corporate Governance Best-Practice Principles for TWSE/TPEx Listed Companies and the reasons</th></tr>
<tr><th>Yes</th><th>No</th><th>Brief description</th></tr>
<tr><td></td><td></td><td></td><td><table>
<tr><td></td><td></td><td>designed to check the Company’s compliance status with various environmental laws and regulations and to verify that each operation process conformed to the requirements.</td></tr>
<tr><td>Society</td><td>Occupational Safety</td><td>1. The firefighting team conducts evacuation drills and E-learning on occupational safety and health every six months to improve employees’ emergency response capabilities and strengthen the workplace safety culture.
2. In 2025, a third-party ISO 45001 occupational health and safety</td></tr>
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Evaluation Item	Operation			Difference from the Corporate Governance Best-Practice Principles for TWSE/TPEx Listed Companies and the reasons
	Yes	No	Brief description	
			management system regular follow-up was completed to maintain and ensure the effectiveness of occupational safety and health-related processes. 3. The Company has set up Respiratory Protection Plan (superior to regulatory requests) and implemented respiratory protection measures and related management. 4. For protecting maternal health, the Company implement protective measures to promote workplace maternal health according to technical guidance. 5. Formulated an	

Evaluation Item	Operation					Difference from the Corporate Governance Best-Practice Principles for TWSE/TPEx Listed Companies and the reasons
	Yes	No	Brief description			
					ergonomic hazard prevention plan, with reference to relevant guidelines from the competent authorities, to implement the prevention of musculoskeletal disorders caused by repetitive operations through systematic management methods.	
				Product safety	The Company's products conform to laws and regulations, and a third-party test report proving compliance with EU RoHS regulations may be provided under customers' request.	
			Corporate governance	Compliance	1. By setting up corporate governance organizations and	

Evaluation Item	Operation			Difference from the Corporate Governance Best-Practice Principles for TWSE/TPEx Listed Companies and the reasons
	Yes	No	Brief description	
			implementing internal control mechanisms, the Company ensures all its employees and operations exactly conform to applicable organizations laws and regulations. 2. The Company has applied for patent rights for the products as its R&D results to protect the Company's interest. Strengthening directors' function: The Company plans continuing education for Directors, and updates Directors with latest changes in laws, regulations, systems and policies on a yearly basis. Stakeholders' communication: The Company maintains	

Evaluation Item	Operation			Difference from the Corporate Governance Best-Practice Principles for TWSE/TPEx Listed Companies and the reasons
	Yes	No	Brief description	
			<table><tr><td></td><td></td><td>communication channels to help minimize opposition and misunderstanding. The Company actively communicate with investors by providing a dedicated email box for which dedicated staff is appointed to handle and reply to correspondence.</td></tr><tr><td></td><td>Operational continuity</td><td>Establishing a risk management organizational structure and appointing a corporate governance officer to ensure decisions comply with laws and regulations, thereby ensuring the Company's sustainable operations in a changing environment.</td></tr></table>	
III. Environmental topics (I) Has the company set up an industry-specific	✓		(I) The Company has introduced and verified for ISO 14001:2015 Environment Management System to	No significant

Evaluation Item	Operation			Difference from the Corporate Governance Best-Practice Principles for TWSE/TPEx Listed Companies and the reasons
	Yes	No	Brief description	
environmental management system?			ensure its products are under proper workflow control while conforming to applicable environmental regulations and international standards, thereby accomplishing enterprise sustainable development. Through the environmental policy, annual environmental objectives were established and linked to departmental KPIs, with quarterly reviews conducted on the progress and effectiveness of achieving those objectives. The Company has engaged a Class B air pollution control specialist to ensure the compliance of various operations.	difference.
(II) Has the company strived to improve energy use efficiency and use renewable materials that have less impact on the environment?	✓		(II) We have continued to promote plans to increase the resource recycling rate, raw material loss management, precious metal raw material recovery rate, and waste recycling rate, among other things, to reduce our environmental impact.	No significant difference.
(III) Is the company aware of how climate change affects its current and future risk exposure and opportunities, and taking any countermeasure against climate problems?	✓		(III) As a dealer in the green-energy industry, the Company set up its own solar power system early in 2010 to partially power its facility, thereby contributing to energy saving and emission reduction. The Company constructed Taiwan's largest ground-mounted solar photovoltaic system in Xuejia, Tainan in 2012 and has exported its rich experience in installation, maintenance, and	No significant difference.

Evaluation Item	Operation			Difference from the Corporate Governance Best-Practice Principles for TWSE/TPEx Listed Companies and the reasons
	Yes	No	Brief description	
			operation to other countries to help create a "Green Planet." Moreover, for accelerating development of solar power and energy storage materials, the Company not only runs high-efficiency power stations, but also continuously researches and develops products related to electric vehicles and energy storage. As the trend toward electric vehicles is still growing, our C-Si materials and polymer adhesive are getting even more popular among customers, leading to our recent attempt on "zero-carbon opportunities." This proves the Company's commitment to green energy development through positive and active cooperation with the government.	
(IV) Does the company have a full view of its GHG emissions, water use, and waste generation for the most recent two years, and has the Company set up any policy for saving energy, reducing emission, preserving water or other waste management?	✓		(IV) The Company has instructed its operations to develop management mechanisms for use of electricity, water, and raw materials, and has continuously optimized supply facilities for good efficiency, and has its employees conform to "Policies for Enterprise Sustainable Development and Corporate Citizen," "Pollution Control," "Waste Management," "Chemicals Management," thereby being active in reducing resources consumption for air conditioning, lighting, manufacturing process, and promoting resources recycling. Furthermore, the Company has full	No significant difference.

Evaluation Item	Operation			Difference from the Corporate Governance Best-Practice Principles for TWSE/TPEx Listed Companies and the reasons
	Yes	No	Brief description	
			statistics of its emissions, waste reduction and resource recycling for the most recent three years, so as to have good management of material loss and increase recycling of noble metals raw materials recycle, thereby realizing circular economy. The Company voluntarily disclose this information on the Company's official website.	
IV. Social topics (I) Has the company set up management policies and procedures according to applicable regulations and International Bill of Human Rights?	✓		(I) The Company implements policies that protect human rights as follows: 1. Compliance with local regulations and international standards The Company and each of its subsidiaries conform to applicable local laws and regulations of the places where they operate, and support and respect international regulations that protect labor rights, including International Labor Office Tripartite Declaration of. Principles, and the United Nations Global Compact. 2. Labor rights The labor/employment contract entered between the Company and each of its employees fully conforms to local laws and regulations. 3. No forced labor The employment relationship is only established by executing a written labor/employment contract as required by law in which it is explicitly stated that the	No significant difference.

Evaluation Item	Operation			Difference from the Corporate Governance Best-Practice Principles for TWSE/TPEx Listed Companies and the reasons
	Yes	No	Brief description	
	✓		employment relationship is establish based on both parties’ agreement, without involvement of forced labor, illegal human trafficking, and slavery. 4. Child labor The Company shall not hire any child under 16 years old, and no behavior that may cause employment of child labor is allowable. Young labor from a person aged more than 16 and less than 18 shall not be engaged in any work that may be dangerous or harmful, including working on the night shift or working overtime. 5. Working hours Weekly working hours shall not exceed the maximum set under local laws. 6. Salary and benefits The salary paid to the Company’s employees conforms to applicable salary laws, including rules about minimum wage, overtime pay, and benefits. The Company forbids using deductions from wages as a disciplinary action. 7. Humane treatment It is not allowable to treat any employee brutally or inhumanly, including using sexual harassment, sexual abuse, physical punishment, mental or physical oppression, oral insult in any form, and including minacious behavior.	

Evaluation Item	Operation			Difference from the Corporate Governance Best-Practice Principles for TWSE/TPEx Listed Companies and the reasons
	Yes	No	Brief description	
			8. Anti-discrimination The Company forbids any tangible or intangible sexual harassment and discriminative behavior in workplace, and clearly declares not to decide any employee's appointment, assessment, or promotion with consideration in terms of the employee's race, gender, age, marital status, political standpoint or religious belief, and works with vendors who uphold the same principles.	
(II) Has the company set up and implemented reasonable employee benefit measures (including remuneration, leave and other benefits), and properly reflected its operating performance or results on employees' remuneration?			(II) 1. The Company has set up remuneration and benefit measures for its employees in accordance with Labor Standards Act and other applicable labor regulations. Our employees enjoy labor insurance, health insurance, group insurance, pension payment, and physical examinations. 2. The Company further implements open performance assessment system to manage employees' performance, and provides additional incentives accordingly, without discrimination due to gender or age. 3. Employee's individual performance is evaluated every year and adjustment in remuneration may be performed with reference to the Company's operational performance and business trend. The Company has promotion mechanisms in place and	No significant difference.

Evaluation Item	Operation			Difference from the Corporate Governance Best-Practice Principles for TWSE/TPEx Listed Companies and the reasons
	Yes	No	Brief description	
			provides employees with training, thereby encouraging talents to give their full play and endeavor for promotion. 4. The Company respects gender equality. In addition to menstrual leave, tocolysis leave, maternity leave, and paternity leave, the Company also provides employees with the opportunity of unpaid parental leave for raising children. The Company's sites are equipped with breastfeeding rooms to support female employees with a quality breastfeeding environment. The Company further implements "Guidelines for Management of Maternal Health Protection," so as to care for its employees. 5. During the COVID-19 pandemic, the Company provided paid leave for vaccination. For employees diagnosed and undergoing isolation, full-pay sick leave was provided with the number of days equal to the full length of isolation stipulated by the government. 6. The Company has set up Employees' Welfare Committee, which maintains annual plans and budgets, and is responsible for providing subsidies for marriage, bereavement, maternity, and hospitalization, giving festival gifts, holding employee tourism, club activities, and family activities, so as to uphold good work–life balance.	

Evaluation Item	Operation			Difference from the Corporate Governance Best-Practice Principles for TWSE/TPEx Listed Companies and the reasons
	Yes	No	Brief description	
			7. The Company has set up an employee stock ownership association through which employees can use part of their salaries to buy the Company's stocks and the Company contributes an amount equal to that part as incentives for encouraging employees to hold the Company's shares and thereby enhancing employees' engagement. 8. For sharing profit with its employees, the Company has its AoI that clearly provide that if the Company has gained profits within a fiscal year, an amount equal to more than 6% and less than 15% of the profits shall be reserved as the employees' compensation, and where there is accumulated loss, the amount of accumulated loss has to be deducted first and the balance is then used to calculate the contribution. 9. The Company's medical room has strengthened on-site health services and increased the health care coverage rate to implement occupational disease prevention, health checkups, health hierarchical management, and health promotion activities. To that end, it has promoted diversified workplace health management services. Annual health checkup results are assessed for trends, and prevalence rate—the ratio of abnormal health checkup results—is compared annually to identify areas for improvement. Regular	

Evaluation Item	Operation			Difference from the Corporate Governance Best-Practice Principles for TWSE/TPEx Listed Companies and the reasons
	Yes	No	Brief description	
			health promotion activities are held. For example, health seminars have been conducted to remind employees about the hazards of metabolic syndrome, and employees are encouraged to exercise regularly, manage their own health, and adjust their lifestyles. Combining exercise and dietary changes has proven effective in health preservation and prevention. We also hold various health promotion competitions annually to encourage colleagues to participate individually or as teams, fostering mutual motivation and enhancing the health sustainability of all colleagues with generous prizes.	
(III) Has the company provided its employees with safe and healthy working environment, and periodically provided its employees with safety and health education?	✓		(III) 1. For preventing occupational disasters, the Company actively launches identification, assessment and control techniques of working environment, and to ensure employees' (including all partners) working safety. The Company has set up Labor Safety and Health Committee to plan safety and health programs (including education training, measures for improvement of operational environment, prevention and management of danger, audit, contractor management and promotion for employees' health), actively providing a safe working environment to employees through various management plans. 2. The Company conducts the following safety and	No significant difference.

Evaluation Item	Operation			Difference from the Corporate Governance Best-Practice Principles for TWSE/TPEx Listed Companies and the reasons
	Yes	No	Brief description	
			health works for its employees: (1) Providing employees with periodical physical examinations every year. (2) Holding education training courses for employees’ safety and health every year. (3) Performing working environment measurement every 6 months. (4) Maintaining diverse communication channels for employees to give advice and make complaints. (5) Implementing “Guidelines for Prevention of Sex Harassment,” providing reporting channels, and maintaining order in the working environment. (6) Insuring employees with casualty insurance and medical insurance. (7) Implementing Disaster Emergency Response Program, holding fire training and drills every 6 months, and periodically holding safety maintenance conferences. (8) There were no major environmental, safety, and health incidents in 2025.	
(IV) Has the company set up effective training programs of career skill development for its employees?	✓		(IV) In order to equip our employees with the technical and administrative capability required for them to perform their functions, and in order to enable employees to overcome various challenges with their full potential, the Company provides diverse and plentiful learning resources to shape the whole	No significant difference.

Evaluation Item	Operation			Difference from the Corporate Governance Best-Practice Principles for TWSE/TPEx Listed Companies and the reasons
	Yes	No	Brief description	
			company as a learning organization where life-long learning for everyone takes place. 1. General occupational skill training This refers to courses about general education training applied to all employees according to the authorities' requirements and covers basic knowledge, skill and capability necessary for employees to work, including courses for occupational safety and health, emergency response training, and courses about quality systems. 2. Management skills education and training This is intended to endow our employees with knowledge, skills, attitudes, and competence required for them to perform administrative jobs, including entry-level executive training, mid-level executive training, top-level executive training, and work coaching. 3. Professional skills education and training This is intended to train employees to effectively accomplish their functions with professional discipline, including OJT (On Job Training), project engagement, talent fostering, external professional training, etc.	
(V) As for topics like customer health and safety related to the company's products and services, customer	✓		(V) The Company, with the responsibility for its products and marketing ethics in mind, following	No significant difference.

Evaluation Item	Operation			Difference from the Corporate Governance Best-Practice Principles for TWSE/TPEx Listed Companies and the reasons
	Yes	No	Brief description	
privacy, marketing and labelling, has the Company conformed to applicable laws, regulations and international standards, and has the Company set up policies for consumer protection or customer interest and procedures for filing complaints?			regulatory rules and all relevant international standards, boycotts any behavior involving fraud, misleading and deception or otherwise breaking customer trust or undermining customer interest. In the event of doubt or concern about our products, the Company shall try every effort to address the issue. The Company also follows GHS and UN TDG to deal with customer-specific needs. The Company has set up and implemented "Behavior Standards and Specifications for Employees" to protect the interest of its shareholders, stakeholders, and customers. The Company also, on its official website, provides its customers with convenient channels for giving comments or filing complaints about its products through dedicated contacts, email addresses, and sets dedicated areas for stakeholders.	
(VI) Has the company set up policies for management of suppliers that require its suppliers to be compliant in terms of environmental protection, occupational safety & health, and labor rights, and how is the implementation thereof?	✓		(VI) The Company has set up "Guidelines for Management of Suppliers," which provided that our major suppliers have to receive audit periodically, and that any supplier violating its corporate social responsibility to the extent that it has significant impact on the environment and society will fail its audit. Additionally, the Company has incorporated the RoHS provisions into its assessment criteria for procurement suppliers, in order to, in company with its suppliers, fulfill corporate social responsibility.	No significant difference.

Evaluation Item	Operation			Difference from the Corporate Governance Best-Practice Principles for TWSE/TPEx Listed Companies and the reasons
	Yes	No	Brief description	
V. Has the company referred to international reporting standards or guidelines in its preparation of sustainability reports and other reports which disclose the Company’s non-financial information? Have the abovementioned reports obtained the verification or assurance opinions from third-party certification organizations?	✓		The Company discloses information on its operation and material messages on the Market Observation Post System as required by law, and provides a link to the Company’s official website: www.gigasolar.com.tw. The Company issued its 2024 sustainability report in August 2025. However, it continues to actively implement corporate governance, develop a sustainable environment, and maintain public good.	No significant difference.
VI. For a company having promulgated its own sustainable development principles in accordance with the “TWSE/TPEx Listed Companies Corporate Governance Best-Practice Principles,” please describe any difference between its operation and the set principles: The Company has not set up sustainable development principles. However, the Company sticks to provisions of laws and our Articles of Incorporation, as well as the contracts the Company entered into with TWSE and TPEx, plus other applicable regulations, and organizes various CSR activities in view of the international trend of enterprise sustainable development and overall operations of the Company and its associate enterprises.				
VII. Other important materials that may assist others to understand the company’s operation in terms of sustainable development: Environmental protection and energy saving: the Company implements various emission reduction measures, realizes paperless operation by promoting digitization, and advocates reuse and recycling of resources. Safety and Health: Valuing employees, we regularly conduct employee health examinations and safety and health training. We have provided monthly on-site physician health services and occasionally hold health seminars and health promotion competitions. Social contribution, social services, and public welfare: the Company has supported charities and humanistic activities through: Support for social welfare organizations - 1. Support for Sisy's Social Welfare Foundation: The Company ordered Mid-Autumn Festival gift boxes made by Sisy's Bakery Sheltered Workshop, established by Sisy's Social Welfare Foundation, to give to customers. The purchase totaled NT$45,385 in 2025, supporting the foundation in creating value for people with intellectual disabilities and providing support while sharing happiness with our customers.				
2. Supporting the World Peace Association: In response to activities by social welfare organizations, the Company participated in a charity sale in 2025				

Evaluation Item	Operation			Difference from the Corporate Governance Best-Practice Principles for TWSE/TPEx Listed Companies and the reasons
	Yes	No	Brief description	
of vegetables and toast grown by assisted families in Jianshi Township, Hsinchu County. The sale raised NT$13,090 to support the social welfare organization’s efforts to assist children from impoverished and at-risk families and care for disadvantaged students. School sponsorship: the Company has sponsored developments of local communities and schools through: 1. The Company has long sponsored subscriptions to Mandarin Weekly for Huaxing Elementary School, located in the surrounding community. In 2025, NT$65,000 was sponsored to provide the school with Mandarin Weekly subscriptions for students, with the aim of fostering a positive reading culture and broadening their horizons. 2. Sponsored the Hsinchu County Hsinchu Industrial Park Xingong Volunteer Fire Brigade with NT$20,000 for equipment and supplies in 2025 to support local fire safety. 3. Participate in the Hsinchu Industrial Park’s road environment greening and beautification program, contributing to the improvement of the surrounding area near the company’s location. The Company has obtained certification for ISO 9001, 14001, 45001, and IATF16949 in order to enhance its quality, environmental, and occupational health and safety performance, as well as fulfill its corporate social responsibility.				

Climate-related information

Item	Implementation status
1. Describe the board of directors' and management's oversight and governance of climate-related risks and opportunities.	1. According to the Company's Risk Management Policy and Procedures: The Board of Directors is the highest unit for the Company's risk management, responsible for approving, reviewing, and supervising the Company's risk policies, ensuring the effective operation of the management structure and risk control functions. The Company's risk status and the results of management are reported to the Board of Directors at least once a year. Te President's Office is responsible for identifying potential risks faced by the Company, formulating operational strategies, as well as supervising and implementing the strategies to achieve operational efficiency, with the aim of mitigating strategic and operational risks. It is also responsible for legal risk management, complying with government regulatory measures, and handling potential contractual disputes and litigations to reduce legal risks. The Audit Office evaluates significant risk items as a reference for the selection of operations in the audit plan. For potential risks, it formulates and revises relevant control policies and procedures to ensure the implementation and compliance of the systems. Each business unit shall clearly identify and understand the risks faced by the operations under its jurisdiction. When formulating various operational management regulations, risk management mechanisms shall be incorporated. The units shall follow the regulations to execute necessary operations and risk management tasks. When necessary, they shall coordinate cross-departmental risk management interactions and communications to ensure that risks are controlled within an acceptable range.
2. Describe how the identified climate risks and opportunities affect the business, strategy, and finances of the business (short, medium, and long term). 3. Describe the financial impact of extreme weather events and transformative actions.	2 & 3 Facing the severe threat of climate change and to achieve the international and Taiwanese consensus of "net-zero emissions by 2050", the "Risk Management Team", based on the principles of international standards such as ISO 9001, ISO 14001, ISO 45001, and IATF 16949 (limited to automotive products), and in coordination with various business units, conducts risk assessment and identification for "quality aspects" and "environmental, health, and safety aspects". It evaluates the impacts and effects of risks and opportunities, further screening out significant risk and opportunity issues. The team also performs SWOT analysis and analysis charts for the company's internal and external environments to identify risks affecting the company's major quality, hazardous substance-free (HSF), environmental, health, and safety issues. These risks are recorded in the "List of Internal and External Issues of the Organization", and corresponding countermeasures and management mechanisms are adopted.

Item	Implementation status
	Our plant (Zhonghua Plant):

Description of Issue	Possible impact
Continue to increase market share in Taiwan through customization	Customized products use more raw materials (chemicals). SDS/GHS subject to immediate change.
Increasing customers' willingness to purchase and market share	The increase in labor demand leads to an increase in manpower hours, resulting in ergonomic hazards or work overtime.
High degree of customization	Occupational safety risks associated with cleaning and maintenance during machine line switching.
Effective risk control through PDCA operation system for continuous improvement	Maintain employees' ability awareness.
In response to the risk of global petrochemical energy shortage, develop green energy and deploy in the energy storage industry	Issues relating to ESH management of various chemicals used in the development of new products.
Stag/waste products in the factory due to returns/exchanges	Increase the amount of waste generated.
Loss of orders and loss of profit	May affect environmental, safety, and health resources.
The Company's shipments/profits cannot be improved	May affect environmental, safety, and health resources.
Close to Science Park/Industrial Park	Lower occupational safety risks during outsourced transportation.
Higher tariffs in China affect transportation costs	The frequency of being required to provide Occupational Safety and Health certification information for product customs clearance has increased, and there is political pressure on the shipping label's origin.
High import cost of (precious) raw materials	The metal batching process is classified as dust operation. Production line/R&D personnel must undergo special health examination & dust operation supervisors must be licensed.
Failure to respond to changes in	Penalty imposed by the competent authority.

Item	Implementation status

environmental safety and health regulations in a timely manner	
Increased risk to employee health High volatility in production capacity	The health and work attendance of employees are affected, and the number of manpower is increased.
Decrease in the Company's profit	May affect environmental, safety, and health resources.
FSC officially launched the "Roadmap for Sustainable Development for TWSE/TPEX Listed Companies"	Select suitable counseling and consulting companies, conduct seed personnel training and arrange third-party impartial unit for inventory.

Shinfong Factory:

Description of Issue	**Possible impact**	
	Risk category	**Type of opportunity**
Conference of the Parties (COP27), United Nations	Countries are aware of the risks posed by climate change, which has led to an increase in the cost of obtaining some raw materials.	The increase in global energy investment funds is beneficial to the development of the industry.
(EU) Ban on petrol-fuel vehicles	Encourage OEMs to develop new energy vehicles other than lithium-ion battery electric vehicles.	Accelerate the popularization of electric vehicles.
Specialty Chemicals Updates to regulations	The new regulations on specialty chemicals will affect the cost of equipment in the plant.	—
Climate Change Response Act	In 2024, the carbon fee will be increased for more than 25,000 large emission companies. This may increase the cost to small and medium-sized enterprises in the future.	At present, the increase in carbon fee is only for large carbon emissions, which increases the operating cost of large enterprises. To help SMEs increase their cost competitiveness.
Global economic recession	The corporate investment decreased, the terminal demand decreased, and the factory construction was delayed.	Benefited from existing plants

Item	Implementation status		
	U.S. Fed to raise interest rates	Excessive rate hikes by the U.S. Fed may lead to deflation and lower private consumption willingness.	The launch of low-priced electric vehicles drives up the demand for upstream raw materials.
	Rising electricity bills	Rising electricity bills lead to higher operating costs.	Enterprises set up energy storage facilities to drive the demand for energy storage.
	Geographic Location	The terrain is low-lying and prone to flooding, which hindered product shipments.	Easy access to transportation
	Infrastructure	Outdated factory premises may result in production interruption	—
	Corporate Sustainability ESG issues	The Company invests in ESG issues and increases training and care resources.	Reduce corporate sustainability risks and provide investors with investment opportunities.
	Product reputation (customer service, satisfaction)	Communication and word-of-mouth communication are conducted among customers.	Manufacturing/creating reputation value.
	Rising awareness of environmental protection	The high energy consumption of production equipment may reduce customers' willingness to use high-carbon products.	Environmentally friendly products are easily popularized.
	Patented technology	1. Is there any patent infringement problem in the R&D technology? 2. Whether the development of product technology conforms to the market trend.	Increased awareness and patent protection.
	Commercialization of new sodium batteries	The new lithium battery market is partially replaced, reducing existing profits.	Add additional markets.
4. Describe how climate risk	Mature AI technology	Lower industry threshold and more competitors.	Rising demand for commercial lithium-ion batteries.

<table>
<tr><th>Item</th><th>Implementation status</th></tr>
<tr><td>identification, assessment, and management processes are integrated into the overall risk management system.</td><td>4. Execution of relevant procedures according to the Company’s Risk Management Policy and Procedures.</td></tr>
<tr><td>5. If scenario analysis is used to assess resilience to climate change risks, the scenarios, parameters, assumptions, analysis factors and major financial impacts used should be described.</td><td>5. No such occurrence so far.</td></tr>
<tr><td>6. If there is a transition plan for managing climate-related risks, describe the content of the plan, and the indicators and targets used to identify and manage physical risks and transition risks.</td><td>6. To concretely achieve sustainable development and respond to the impacts brought about by climate change, we actively promote and request relevant units from various departments to formulate management mechanisms for electricity use, greenhouse gas emission reduction, water resources, and renewable energy. We regularly review the progress and effectiveness of the implementation goals to continuously reduce energy and resource consumption, achieve optimal improvement effects, thereby reducing operational risks caused by climate change and realizing the goal of environmental protection.
<table>
<tr><th colspan="4">Goal setting</th></tr>
<tr><th>Item</th><th>Short-term goals</th><th>Mid-term goals</th><th>Long-term goals</th></tr>
<tr><td>Energy and Greenhouse Gas

Emission management</td><td>1. Continue to follow ISO 14064-1: 2018 Greenhouse Gas Inventory Guidelines to review the status of greenhouse gas inventory.
2. Implement the solar panel installation plan in the new plant.
3. Conduct energy audits to</td><td>1. Implement in-depth equipment and technology upgrades to improve overall production efficiency.
2. Establish a culture of energy saving and carbon reduction, and make energy saving behavior the normal within the Company.</td><td>1. Formulate the energy transition plan and introduce ISO 50001 certification.
2. Reaching carbon neutrality by 2050.</td></tr>
</table></td></tr>
</table>

<table>
<tr><th>Item</th><th colspan="4">Implementation status</th></tr>
<tr><td rowspan="4">7. If internal carbon pricing is used as a</td><td></td><td>quickly identify and improve factory energy efficiency bottlenecks.
4. Continued the 1% energy-saving target management plan in line with the power-saving target management plan of major energy users.</td><td>3. Expand employee training programs to promote energy conservation and carbon reduction and provide improvement suggestions.</td><td></td></tr>
<tr><td rowspan="2">Water resource management</td><td>Short-term goals</td><td>Mid-term goals</td><td>Long-term goals</td></tr>
<tr><td>1. Launch a wastewater reuse program in 2024. The purpose is to specially treat wastewater discharged from the RO system that contains higher concentrations of calcium and magnesium ions, so that it can be used to supply water for secondary livelihood needs. It is expected to achieve a water saving effect of 5%.</td><td>1. Invest in new RO process wastewater treatment technology to improve efficiency and reduce costs.
2. Regularly review local and international water quality standards and regulations, and ensure that the practice of RO process wastewater recycling and reuse still meets legal requirements.</td><td>1. Develop an integrated water management strategy, including wastewater treatment, reuse, and water conservation measures, to achieve a more sustainable use of water resources.
2. The Company sets a target of ≧ 85% water recycling rate for production processes.</td></tr>
<tr><td>Renewable energy</td><td colspan="3">The Company set up its own solar power system early in 2010 to partially power its facility, thereby contributing to energy saving and emission reduction. In 2012, the largest ground-mounted photovoltaic system in Taiwan was constructed at the Xuejia site in Tainan. The abundant experience gained from installation and operation was expanded overseas to create a "Green Earth" friendly environment. Furthermore, the Company actively cooperates with the government to promote the development of green energy and future goals.</td></tr>
</table>

Item	Implementation status
planning tool, the basis for setting the price should be stated.	7. Regarding carbon pricing, the Company has not yet planned or implemented internal carbon pricing measures. The Company will adhere to government and relevant policy regulations regarding carbon fees and taxes, integrating them into our operational decisions. Additionally, the Company will closely monitor international, governmental, and market trends in carbon emissions regulation to adjust our business strategies and adapt to potential future changes.
8. If climate-related targets have been set, the activities covered, the scope of greenhouse gas emissions, the planning horizon, and the progress achieved each year should be specified. If carbon credits or renewable energy certificates (RECs) are used to achieve relevant targets, the source and quantity of carbon credits or RECs to be offset should be specified.	8. No such occurrence so far.
9. Greenhouse gas inventory and assurance status and reduction targets, strategy, and concrete action plan (separately fill out in points 1-1 and 1-2 below).	9. No such occurrence so far.

Greenhouse Gas Inventory and Assurance Status for the Most Recent 2 Fiscal Years

Greenhouse Gas Inventory Information:

Describe the emission volume (metric tons CO_2e), intensity (metric tons CO_2e/NT$million), and data coverage of greenhouse gases in the most recent 2 fiscal years
The Company regularly conducts a self-inventory of greenhouse gas emissions in accordance with ISO 14064-1, tracking Scope 1 and Scope 2 emissions. A third party verifies Scope 3 emissions. The scope of data covers the Company's self-inventory of plants in Taiwan, and revenue from the separate entity financial statements was used as the basis for calculation. Self-inventory in 2025 reported total emissions of 2,353.246 tons of CO_2e, including 18.293 tons of CO_2e in scope 1 emissions and 2,334.953 tons of CO_2e in scope 2 emissions. Intensity is 0.6564 tons CO_2e/NT$million. Sinopower main plant, Sinopower Xinfeng plant, Sinopower Taoke plant, Sinopower Zhonghua plant In 2024, third-party verification confirmed total emissions of 10,198.046 tons of CO_2e, including 776.4562 tons of CO_2e in scope 1 emissions and 4,322.5669 tons of CO_2e in scope 2 emissions. Intensity is 1.0281 tons CO_2e/NT$million. Sinopower main plant, Sinopower Xinfeng plant, Sinopower Taoke plant, Sinopower Zhonghua plant Emissions risks and indirect greenhouse gas emissions resulting from electricity usage, particularly under Scope 2, are being examined to assess the impacts on company operations. Currently, the Company inventory primarily covers Scope 2 emissions, which are indirect emissions stemming from the use of Taiwan Power Company (Taipower) electricity. Electricity is mainly utilized for company operations, machinery production, and air conditioning. The Company will continue progressively improving equipment efficiency and implementing energy-saving measures. Additionally, the Company will evaluate the feasibility of alternative energy sources to fulfill commitments and comply with regulations, thus reinforcing our commitment to green and sustainable operations.

Note 1: Direct emissions (scope 1, i.e., emissions directly from sources owned or controlled by the Company), indirect energy emissions (scope 2, i.e., indirect greenhouse gas emissions from electricity, heat, or steam) and other indirect emissions (scope 3, i.e., emissions from company activities that are not indirect energy emissions, but originate from sources owned or controlled by other companies).

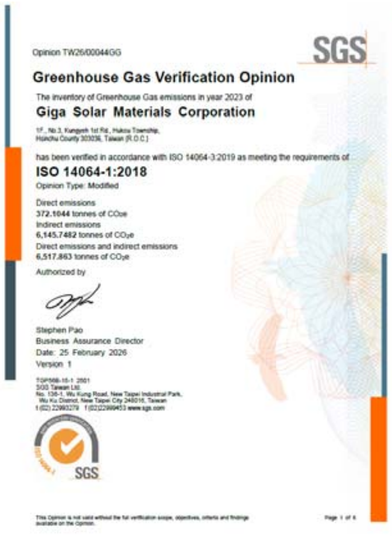
Note 2: The data coverage scope for direct emissions and indirect energy emissions shall comply with the schedule prescribed in the order issued under Article 10, paragraph 2 of the Regulations. Other indirect emissions information may be voluntarily disclosed.

Note 3: Greenhouse gas inventory standards: Greenhouse Gas Protocol (GHG Protocol) or ISO 14064-1 issued by the International Organization for Standardization (ISO).

Note 4: The intensity of greenhouse gas emissions may be calculated per unit of product/service or revenue, but at least the data calculated in terms of revenue (NT$1 million) shall be disclosed.

Greenhouse Gas Assurance Information:

Describe the status of assurance for the most recent 2 fiscal years as of the printing date of the annual report, including the scope of assurance, assurance institutions, assurance standards, and assurance opinion:
The Company completed organizational greenhouse gas emissions external verification for 2023+2024 in December 2025 and obtained the verification statement in March 2026. Scope of verification: Taiwan locations are as follows. 2024: Sinopower main plant, Sinopower Xinfeng plant, Sinopower Taoke plant, Sinopower Zhonghua plant 2023: Sinopower main plant, Sinopower Xinfeng plant, and Sinopower Taoke plant. Verification Agency: Taiwan Inspection Technology Corporation (SGS) Verification scope: Verification of direct/indirect GHG emissions within the organizational boundaries for 2024 and 2025. Verification standard: ISO 14064-1:2018 Assurance opinion:



Opinion TW26/00044GG

SGS

Greenhouse Gas Verification Opinion

The inventory of Greenhouse Gas emissions in year 2023 of

Giga Solar Materials Corporation

1F., No.3, Kungyeh 1st Rd., Hukou Township, Hsinchu County 303036, Taiwan (R.O.C.)

has been verified in accordance with ISO 14064-3:2019 as meeting the requirements of

ISO 14064-1:2018

Opinion Type: Modified

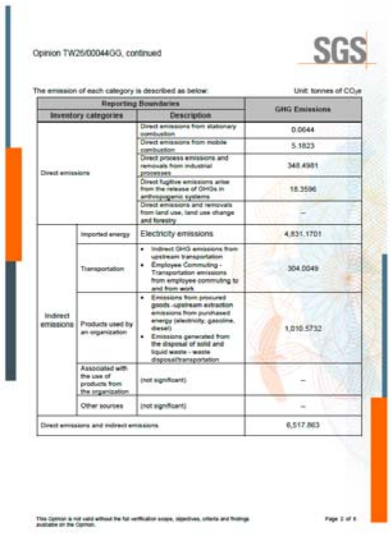
Direct emissions
372.1044 tonnes of CO_2e
Indirect emissions
6,145.7482 tonnes of CO_2e
Direct emissions and indirect emissions
6,517.863 tonnes of CO_2e

Authorized by

Stephen Pao
Business Assurance Director
Date: 25 February 2026
Version 1

This Opinion is not valid without the full verification scope, objectives, criteria and findings available on the Opinion.

Page 1 of 6



Opinion TW26/00044GG, continued

SGS

The emission of each category is described as below: Unit: tonnes of CO_2e

Reporting Boundaries			GHG Emissions
Inventory categories		Description	
Direct emissions		Direct emissions from stationary combustion	0.0644
		Direct emissions from mobile combustion	5.1823
		Direct process emissions and removals from industrial processes	348.4981
		Direct fugitive emissions arise from the release of GHGs in anthropogenic systems	18.3596
		Direct emissions and removals from land use, land use change and forestry	–
Indirect emissions	Imported energy	Electricity emissions	4,831.1701
	Transportation	• Indirect GHG emissions from upstream transportation • Employee Commuting - Transportation emissions from employee commuting to and from work	304.0049
	Products used by an organization	• Emissions from procured goods -upstream extraction emissions from purchased energy (electricity, gasoline, diesel) • Emissions generated from the disposal of solid and liquid waste - waste disposal/transportation	1,010.5732
	Associated with the use of products from the organization	(not significant)	–
	Other sources	(not significant)	–
Direct emissions and indirect emissions			6,517.863

This Opinion is not valid without the full verification scope, objectives, criteria and findings available on the Opinion.

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Opinion TW26/00043GG

SGS

Greenhouse Gas Verification Opinion

The inventory of Greenhouse Gas emissions in year 2024 of

Giga Solar Materials Corporation

1F., No.3, Kungyeh 1st Rd., Hukou Township, Hsinchu County 303036, Taiwan (R.O.C.)

has been verified in accordance with ISO 14064-3:2019 as meeting the requirements of

ISO 14064-1:2018

Opinion Type: Modified

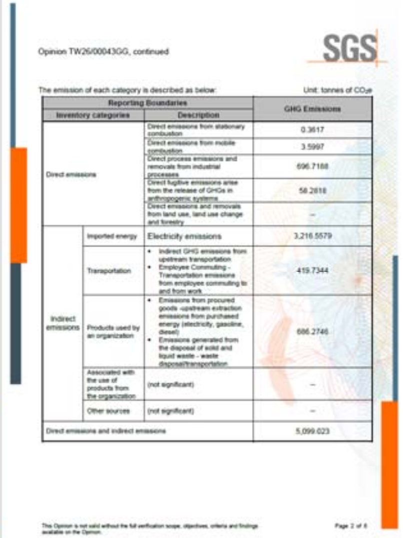
Direct emissions
776.4562 tonnes of CO_2e
Indirect emissions
4,322.5669 tonnes of CO_2e
Direct emissions and indirect emissions
5,099.023 tonnes of CO_2e

Authorized by

Stephen Pao
Business Assurance Director
Date: 25 February 2026
Version 1

This Opinion is not valid without the full verification scope, objectives, criteria and findings available on the Opinion.

Page 1 of 6



Opinion TW26/00043GG, continued

SGS

The emission of each category is described as below: Unit: tonnes of CO_2e

Reporting Boundaries			GHG Emissions
Inventory categories		Description	
Direct emissions		Direct emissions from stationary combustion	0.3617
		Direct emissions from mobile combustion	3.5997
		Direct process emissions and removals from industrial processes	696.7188
		Direct fugitive emissions arise from the release of GHGs in anthropogenic systems	58.2818
		Direct emissions and removals from land use, land use change and forestry	–
Indirect emissions	Imported energy	Electricity emissions	3,216.5579
	Transportation	• Indirect GHG emissions from upstream transportation • Employee Commuting - Transportation emissions from employee commuting to and from work	419.7344
	Products used by an organization	• Emissions from procured goods -upstream extraction emissions from purchased energy (electricity, gasoline, diesel) • Emissions generated from the disposal of solid and liquid waste - waste disposal/transportation	686.2746
	Associated with the use of products from the organization	(not significant)	–
	Other sources	(not significant)	–
Direct emissions and indirect emissions			5,099.023

This Opinion is not valid without the full verification scope, objectives, criteria and findings available on the Opinion.

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Note 1: This information shall be disclosed in compliance with the schedule prescribed in the order issued under Article 10, paragraph 2 of the Regulations. If the Company has not obtained a complete greenhouse gas assurance opinion by the date of printing of the annual report, it shall note that "Complete assurance information will be disclosed in the sustainability report." If the Company does not prepare a sustainability report, it shall note that "Complete assurance information will be disclosed on the Market Observation Post System (MOPS)," and shall disclose the complete assurance information in the annual report of the following fiscal year.

Note 2: The assurance institutions shall meet the directions regarding assurance of sustainability reports prescribed by the TWSE and the TPEx

Note 3: When preparing the disclosure content, the Company may refer to the best practice reference examples on the TWSE Corporate Governance Center website.

Greenhouse Gas Reduction Targets, Strategy, and Concrete Action Plan:

Specify the greenhouse gas reduction base year and its data, the reduction targets, strategy and concrete action plan, and the status of achievement of the reduction targets.

While the Company is not subject to greenhouse gas management regulations set by the Environmental Protection Administration, we have proactively initiated greenhouse gas inventories since 2023 in alignment with the global trend towards carbon neutrality. The Company is also planning voluntary verification measures.

The establishment of a greenhouse gas emissions baseline began in 2023, with the year serving as a reference for reduction efforts. The Company is committed to implementing gradual reductions annually, aiming to achieve carbon neutrality by 2050.

SASCO2 Carbon Neutrality Pathway Planning Table

	Short-term goals	**Mid-term goals**	**Long-term goals**
Time	2030	2040	2050
Reduction Target	20% reduction from 2023	40% reduction from 2023	Aim to achieve carbon neutrality by 2050
Strategy and action plan	1. Implement the solar panel installation plan in the new plant. 2. Conduct energy audits to quickly identify and improve factory energy efficiency bottlenecks. 3. Continued the 1% energy-saving target management plan in line with the power-saving target management plan of major energy users. 4. Replacement/selection of energy-saving equipment, lamps and systems.	1. Implement in-depth equipment and technology upgrades to improve overall production efficiency. 2. Expand employee training programs to promote energy conservation, and provide improvement suggestions. 3. Establish a culture of energy saving, and make energy saving behavior the normal within the Company.	1. Formulate an energy transition plan to further increase the proportion of renewable energy. 2. Introduction of ISO 50001 certification.
Reduction Target Achievement	The target time has not yet expired, and the reduction actions continue to be carried out	Target time has not expired	Target time has not expired

Note 1: This information shall be disclosed in compliance with the schedule prescribed in the order issued under Article 10, paragraph 2 of the Regulations.

Note 2: The base year shall be the fiscal year in which the greenhouse gas inventory is completed based on the consolidated financial reporting boundary. For example, under the order issued under Article 10, paragraph 2 of the Regulations, a company with capital of NT$10 billion shall complete the inventory for its fiscal 2024 annual consolidated financial report in 2025, so the base year will be 2024. If a company has disclosed its inventory in its consolidated financial report in an earlier year, it may take the earlier fiscal year as its base year. Also, the data for the base year may be calculated based on a single fiscal year or the average of multiple fiscal years.

Note 3: When preparing the disclosure content, the Company may refer to the best practice reference examples on the TWSE Corporate Governance Center website

(VI) Fulfillment of ethical corporate management, difference from Ethical Corporate Management Best-Practice Principles for TWSE/GTSM Listed Companies, and reason thereof:

Evaluation Item	Operating status (Note 1)			Difference from Ethical Corporate Management Best-Practice Principles for TWSE/GTSM Listed Companies and reason thereof
	Yes	No	Brief description	
I. Having set up policies and programs for ethical corporate management				
(I) Has the company had Board-approved policies for ethical corporate management in place, and clearly specified in its rules and external documents the ethical corporate management policies, measures, and the commitment by its Board and senior management on rigorous and thorough implementation of such policies?	✓		(I) The Company has its “Ethical Corporate Management Principles” and “Operating Procedures and Conduct Guides for Ethical Corporate Management”. The Company also has “Behavior Standards and Specifications for Employees” in place, in which it is provided that an employee shall not use its position to seek unlawful profit, receive entertainments, take kickbacks, or conduct embezzlement. By promoting and implementing the foregoing guidelines for behavior, the Company has successfully translated its business philosophy into reality and achieved various operating goals, thereby ensuring the interests of the Company’s shareholders, stakeholders, and customers, while respecting and protecting all employees in our business operating mechanisms, and realizing our commitments as set forth in our business policy.	No significant difference.
(II) Has the company established a risk assessment mechanism against unethical conduct, analyzes and assesses regularly business activities within their business scope which are at a higher risk of being involved in unethical conduct, and established prevention programs accordingly, at least converting	✓		(II) The Company has “Operating Procedures and Conduct Guides for Ethical Corporate Management,” “Measures for the Report on Illegal, Unethical and Dishonest Conducts,” and “Behavior Standards and Specifications for Employees” for employees to comply with,	No significant difference.

Evaluation Item	Operating status (Note 1)			Difference from Ethical Corporate Management Best-Practice Principles for TWSE/GTSM Listed Companies and reason thereof
	Yes	No	Brief description	
preventive measures against the conduct as recited in Subarticle 2, Article 7 of "Ethical Corporate Management Best-Practice Principles for TWSE/GTSM Listed Companies"?			as well as internal regulations related to audit and internal control as the basis for our implementation of ethical corporate management. Every charity donation or sponsorship fee has been approved by the authorization level and conforms to applicable laws and the Company's internal regulations.	
(III) Has the company in the prevention programs against unethical conduct provided operating procedures, conduct guides, disciplinary measures for violations, and grievance systems, implemented the program, and reviewed and amended it on a regular basis?	✓		(III) In order to prevent unethical conduct, the Company has set up "Operating Procedures and Conduct Guide for Ethical Corporate Management," "Measures for the Report on Illegal, Unethical and Dishonest Conducts," "Behavior Standards and Specifications for Employees," and "Rules for Management of Rewards and Sanctions for Employees" in which a conduct guide, disciplinary measures for violations and grievance systems have been formulated. The Company further promotes internal advocacy and realizes the provisions in daily operations, while reviewing them regularly, so as to ensure good corporate governance and risk control.	No significant difference.
II. Fulfillment of ethical corporate management (I) Has the company evaluated its counterparties for record of ethics, and incorporated provisions of ethical conduct in contracts it has entered with counterparties?	✓		(I) Before trading with or building procurement from a potential counterparty, the Company first checks the potential counterparty's authenticity at the website of the Department of Commerce, MOEA, and then investigates its past transactions through various channels (such as credit checking), so as to verify the potential counterparty's business ethics.	No significant difference.

Evaluation Item	Operating status (Note 1)			Difference from Ethical Corporate Management Best-Practice Principles for TWSE/GTSM Listed Companies and reason thereof
	Yes	No	Brief description	
			Anyone wishes to do business with the Company has to sign a "Letter of Undertaking of Integrity," through which the signer undertakes to stick to applicable laws and regulations as well the Company's requirements by refrains itself from involving bribery or seeking unlawful benefits. Data of transaction-related customers and suppliers are summarized in the Company's business meetings and procurement meetings. Where a potential counterparty is found involving unethical conduct, deal on credit shall be strictly controlled, and further evaluation will be made to identify the Company's current risk exposure and to determine whether the potential transaction is to be cancelled.	
(II) Has the company set up a dedicated unit under Board that is responsible for promoting ethical corporate management and periodically (at least once a year) reports implementation of ethical corporate management policies and prevention programs against unethical conduct to the Board?		✓	(II) Without such a dedicated unit, the Company instructs its operational units to implement and monitor ethical corporate management to the extent their respective job duties and business scopes covers. The Company has set up Audit Committee, which is subordinate to the Board, to supervise the Company's compliance. Internally, the Company maintains effective channels for employees to report unlawful conduct. The relevant administrative unit accepts reports, conducts investigation, tracks progress and acts on the results, while securing personal data of reporters confidential.	It has been put in the Company's agenda whether and when a dedicated unit for promoting ethical corporate management is established.
(III) Has the company set up policies for prevention of	✓		(III) As provided in the Company's Procedural	No significant difference.

Evaluation Item	Operating status (Note 1)			Difference from Ethical Corporate Management Best-Practice Principles for TWSE/GTSM Listed Companies and reason thereof
	Yes	No	Brief description	
conflict of interest, provided proper voicing channels, and implemented the same?			Rules of Board Meetings, if any shareholder, director, or stakeholder has a stake in itself or the juristic person it represents to the extent that the stake is likely to prejudice the interests of the company, the shareholder, director, or stakeholder may express opinion and answer questions, but may not participate in discussion or voting, and further, shall enter recusal during discussion and voting on that item and may not act as another director's proxy to exercise voting rights. The rule is well followed by the Board whenever a stake-related issue is raised. The Company also has "Behavior Standards and Specifications for Employees," "Rules for Management of Rewards and Sanctions for Employees," and the use of "Letter of Undertaking of Integrity" in place to through which it is stated that no unlawful benefit or conduct that damages the Company's interests is allowed, and in which recusal measures, disciplinary measures, and grievance systems are provided.	
(IV) Has the company set up proven accounting systems and internal control systems for implementing ethical corporate management, made an audit plan at the internal audit unit according to results of risk evaluation about unethical conduct, and followed the audit plan to audit compliance with the prevention programs against unethical conduct, or entrusted such	✓		(IV) The Company has a dedicated accounting unit and has dealt with accounting operation according to applicable rules such as Regulations Governing the Preparation of Financial Reports. Our financial reports have all been audited or reviewed by CPAs, so as to ensure fairness of our financial statements.	No significant difference.

Evaluation Item	Operating status (Note 1)			Difference from Ethical Corporate Management Best-Practice Principles for TWSE/GTSM Listed Companies and reason thereof
	Yes	No	Brief description	
audit to an accountant?			The Company also has set up an audit office under Board to handle audit operations for our different operational units in accordance with annual plans, so as to implement internal control.	
(V) Has the company organized internal and external education and training about ethical corporate management on a regular basis?	✓		(V) The Company in 2025 organized education and training about insider trading, information security, and other topics related to ethical corporate management, with a total of 505 participants and 330.5 hours. The Company's Directors also attended seminars about ethical corporate management organized by the authorities	No significant difference.
III. Operation of whistleblowing systems (I) Has the company set up specific whistleblowing and incentive systems, maintained convenient whistleblowing channels, and appointed appropriate, dedicated personnel for alleged perpetrators?	✓		(I) The Company has set up "Behavior Standards and Specifications for Employees," "Rules for Management of Rewards and Sanctions for Employees," "Employee Service Rules," and "Measures for the Report on Illegal, Unethical and Dishonest Conducts", which include provisions about both whistleblowing channels and dedicated units. Our employees may have themselves heard by the managerial level through various channels, such as HR units, labor–management conferences, regular mobilization meetings, and whistleblowing mailboxes. The Company, after receiving whistleblowing reports, will appoint appropriate, dedicated personnel to deal with the cases. The Company has set up rules for	No significant difference.

Evaluation Item	Operating status (Note 1)			Difference from Ethical Corporate Management Best-Practice Principles for TWSE/GTSM Listed Companies and reason thereof
	Yes	No	Brief description	
			assessment and reward/punishment. In case of violation against ethical corporate management by employees, the Company will have heads of relevant departments work together to discuss and decide reward/punishment of involved employees, and the reward/punishment decisions will be announced to all employees.	
(II) Has the company set up standard operating procedures of investigation for whistleblowing reports, follow-up measures after investigation, and confidentiality mechanisms related thereto?	✓		(II) The Company has set up "Rules for Management of Rewards and Sanctions for Employees," which provide clearly that every responsible unit shall deal with whistleblowing cases with impartialness and shall keep the whistleblower, whistleblowing details, investigation and findings strictly confidential without disclosure.	No significant difference.
(III) Has the company set up measures to protect whistleblowers from improper treatment due to their whistleblowing?	✓		(III) The Company hears and handles whistleblowing in accordance with internal regulations, and explicitly requests to keep the identity of whistleblowers and details of whistleblowing confidential, so as to protect whistleblowers from improper retaliation due to their whistleblowing.	No significant difference.
IV. Improvements in information disclosure Has the company disclosed the contents of its ethical corporate management principles and the results for implementing the same at its website and Market Observation Post System?	✓		The Company has disclosed information on its ethical corporate management at both its official website and Market Observation Post System.	No significant difference.
V. For a company having set forth its own ethical corporate management principles in accordance with "Ethical Corporate Management Best-Practice Principles for TWSE/GTSM Listed Companies," please describe any difference between its operation and the set principles: as indicated in the right column in the table above				

Evaluation Item	Operating status (Note 1)			Difference from Ethical Corporate Management Best-Practice Principles for TWSE/GTSM Listed Companies and reason thereof
	Yes	No	Brief description	
The Company has formulated "Ethical Corporate Management Principles" and "Operating Procedures and Conduct Guides for Ethical Corporate Management". By securing solid mechanisms for corporate governance, risk control, and management and maintaining sound internal regulations, we can prevent unethical conduct and create an operating environment favorable to sustainable development of the Company. In the future, the Company will further implement provisions set forth in the ethical corporate management principle.				
VI. Other important information beneficial for understanding the operation of ethical corporate management: (e.g. how the Company reviews and amends its ethical corporate management principles) The Company upholds business philosophy that values integrity, transparency, and conscientiousness, and has set up solid mechanisms for corporate governance and risk control. The Company also has "Ethical Corporate Management Principles" and "Operating Procedures and Conduct Guides for Ethical Corporate Management" in place, while sticking to the Company Act, Securities and Exchange Act, Business Entity Accounting Act, Political Donations Act, Anti-Corruption Act, Government Procurement Act, Act on Recusal of Public Servants Due to Conflicts of Interest, regulations for TWSE/TPEx listed companies and other regulations related to business conduct to embody out commitment to implementation of ethical corporate management. The same spirit is not only actualized in our internal regulations to further ensure ethical corporate management but realized in our outside business activities.				

Note: As for operation, description has to be provided in the field of abstract no matter Yes or No is checked.

(VII) Additional Major Information on Corporate Governance:

1. Having procedures for handling material inside information in place: Yes.

   The Company's Procedures for Handling Material Inside Information have been published on the Company's official website at: www.gigasolar.com.tw.

2. Information on Continuing Education for the Company's Directors during 2025

   Has been disclosed in the "Center for Corporate Governance in the Market Observation Post System" (http://mops.twse.com.tw).

Job title	**Name**	**Date of continuing education courses**	**Organizer**	**Course Name**	**Hours**
Representative of Juristic Person Director	Chen Chi-Ming	August 13, 2025	Taiwan Corporate Governance Association	How do directors and supervisors oversee internal control and internal audits?	3
		November 13, 2025	Taiwan Corporate Governance Association	Determination of transactions not in the ordinary course of business and application of the business judgment rule	3
Representative of Juristic Person Director	Chen Min-Min	August 13, 2025	Taiwan Corporate Governance Association	How do directors and supervisors oversee internal control and internal audits?	3
		November 13, 2025	Taiwan Corporate Governance Association	Determination of transactions not in the ordinary course of business and application of the business judgment rule	3
Representative of Juristic Person Director	Lin Jiang-Ching	August 13, 2025	Taiwan Corporate Governance Association	How do directors and supervisors oversee internal control and internal audits?	3
		November 13, 2025	Taiwan Corporate Governance Association	Determination of transactions not in the ordinary course of business and application of the business judgment rule	3
Representative of Juristic Person Director	Chen Kuan-Chieh	July 24, 2025	Taipei Exchange	Seminar on equity holdings of insiders of emerging and OTC companies.	3
		August 13, 2025	Taiwan Corporate Governance Association	How do directors and supervisors oversee internal control and internal audits?	3
		August 22, 2025	National Association of Industry and Commerce	2025 Taishin Shin Kong Net Zero Summit Forum	3
		November 13, 2025	Taiwan Corporate Governance Association	Determination of transactions not in the ordinary course of business and application of the business judgment rule	3
Directors	Huang Wen-Jui	August 13, 2025	Taiwan Corporate Governance Association	How do directors and supervisors oversee internal control and internal audits?	3
		November 13, 2025	Taiwan Corporate Governance Association	Determination of transactions not in the ordinary course of business and application of the business judgment rule	3
Representative of Juristic Person Director	Hsu Chin-Jung	August 13, 2025	Taiwan Corporate Governance Association	How do directors and supervisors oversee internal control and internal audits?	3
		August 28, 2025	Taiwan Corporate Governance Association	Global economic conditions and the effects of Trump's New Deal.	3
Representative of Juristic Person Director	Wu Yi-Tso	August 13, 2025	Taiwan Corporate Governance Association	How do directors and supervisors oversee internal control and internal audits?	3
		November 13, 2025	Taiwan Corporate Governance Association	Determination of transactions not in the ordinary course of business and application of the business judgment rule	3
Independent Director	Chang Wen-Ming	August 13, 2025	Taiwan Corporate Governance Association	How do directors and supervisors oversee internal control and internal audits?	3
		November 13, 2025	Taiwan Corporate Governance Association	Determination of transactions not in the ordinary course of business and application of the business judgment rule	3
Independent	Lo	August 8,	Taiwan Corporate Governance	Basic Legal Concepts for TPEX and TWSE	3

Director	Shih-Wei	2025	Association	Listed Companies	
		August 22, 2025	Taiwan Corporate Governance Association	Operation of the Remuneration Committee and performance-based remuneration system for directors and managerial officers	3
Independent Director	Li Hui-Lung	August 13, 2025	Taiwan Corporate Governance Association	How do directors and supervisors oversee internal control and internal audits?	3
		November 13, 2025	Taiwan Corporate Governance Association	Determination of transactions not in the ordinary course of business and application of the business judgment rule	3
Independent Director	Chiu Hsin-Fu	August 13, 2025	Taiwan Corporate Governance Association	How do directors and supervisors oversee internal control and internal audits?	3
		November 13, 2025	Taiwan Corporate Governance Association	Determination of transactions not in the ordinary course of business and application of the business judgment rule	3

3. The following table shows the Company's managers' participation in corporate governance training and education in 2025:

Job title	Name	Date of continuing education courses	Organizer	Course Name	Hours
Head of corporate governance	Wang Tsai-Hua	December 8, 2025 to December 9, 2025	Accounting Research and Development Foundation	Continuing Education Course for Accounting Supervisors of Issuers, Securities Firms, and Stock Exchanges	12

4. Important information beneficial for understanding the Company's corporate governance practices:

   Please refer to pages 37–47 of this annual report and the Company's website: www.gigasolar.com.tw/investor relations/corporate governance.

(VIII) Implementation of Internal Control System

1. Statement of Internal Control

Please refer to: Market Observation Post System > Individual Company > Corporate Governance > Company Rules/Internal Control > Announcement of Internal Control Statements.

https://mops.twse.com.tw/mops/#/web/t06sg20

2. Where a CPA has been hired to carry out a special audit of the internal control system, furnish the CPA audit report: None

(IX) Major resolutions in shareholders' meetings and the Board's meetings during the most recent fiscal year and as of the date of printing of this annual report

1. Major Resolutions of Board

Date	Description	Implementation status
January 17, 2025 (the sixth meeting of the eighth session)	1. Distribution of 2024 yearend bonus Chairperson 2. Distribution of 2024 year-end bonus for the Company's General Manager 3. Evaluation for deciding whether receivables of high amounts exceeding the normal 3-month credit period as of December 31, 2024 shall be considered as monetary loans 4. Amend the Company's sales and collection internal control operations and internal audit implementation rules. 5. Discussion about the Company's participation in subscription for a cash capital increase of its subsidiary Hua Hsu Silicon Materials Co., Ltd. in 2024 6. Review of the Company's operating plan & annual budget 2025 7. Proposal of bank financing credit	Implemented as resolved
March 14, 2025 (the seventh meeting of the eighth session)	1. Evaluation for deciding whether receivables of high amounts exceeding the normal 3-month credit period as of February 28, 2025 shall be considered as monetary loans 2. The proposal for pre-approval of the Company's list of non-assurance services provided by the CPA firm in 2024 3. Review of the Company's Unaudited 2024 Financial Statement 4. Amendment to some clauses in the Company's "Articles of Incorporation" 5. Convene the Company 2025 shareholders' meetings	Implemented as resolved
March 28, 2025 (the eighth meeting of the eighth session)	1. Review of the Company's Business Report and Financial Statement 2024 2. Loss appropriation 2024 3. Review of the Company's statement of internal control system 2024 4. Review of the Company CPA independence evaluation results 5. Application for investment to establish a US subsidiary.	Implemented as resolved
May 14, 2025 (the ninth meeting of the eighth session)	1. Review of the Company's Financial Statement Q1 2025 2. Evaluation for deciding whether receivables of high amounts exceeding the normal 3-month credit period as of April 30, 2025 shall be considered as monetary loans	Implemented as resolved

Date	Description	Implementation status
	3. Proposal of bank financing credit 4. Restrictions on Company Managers' Engagement in Competing Businesses	
July 25, 2025 (the tenth meeting of the eighth session)	1. Proposal for Manager's Concurrent Position Compensation 2. Change of the Company's Internal Audit Officer 3. Approval for providing endorsement and guarantee for WHOLE SUN GREEN POWER CO., LTD. 4. Approval for providing endorsement and guarantee for WHOLE SUN GREEN POWER CO., LTD. 5. Evaluation for deciding whether receivables of high amounts exceeding the normal 3-month credit period as of June 30, 2025 shall be considered as monetary loans 6. Approval of company managers' concurrent positions	Implemented as resolved
August 13, 2025 (the eleventh meeting of the eighth session)	1. Review of the Company's Financial Statement Q2 2024 2. Amendments to the internal control operating procedures for the payroll cycle and internal audit implementation rules of the Company 3. Discussion about the Company's participation in subscription for a cash capital increase of its subsidiary Hua Hsu Advanced Technology Co., Ltd. in 2025 4. Prepare the Company's 2024 Sustainability Report 5. Proposal of bank financing credit	Implemented as resolved
September 12, 2025 (the twelfth meeting of the eighth session)	1. Evaluation for deciding whether receivables of high amounts exceeding the normal 3-month credit period as of August 31, 2025 shall be considered as monetary loans. 2. Provision of a CNY 90 million loan to the Company's subsidiary Yancheng Giga Solar Materials Corporation	Implemented as resolved
November 13, 2025 (the thirteenth meeting of the eighth session)	1. The Company's Chief Financial Officer and Chief Accounting Officer positions have changed. 2. Proposed CPA changes for the Company were subject to review and approval 3. Proposal of 2025 rewards to the Company's accountants 4. Review of the Company's Financial Statement Q3 2025 5. Evaluation for deciding whether receivables of high amounts exceeding the normal 3-month credit period as of October 31, 2025 shall be considered as monetary loans 6. Draft of the Company's audit plan 2026 proposal 7. Amendments to the internal control operating procedures for the payroll cycle and internal audit implementation rules of the Company 8. Proposal of bank financing credit	Implemented as resolved
December 22, 2025 (the fourteenth meeting of the eighth session)	1. The Company proposed to sell partial equity interest in its investee subsidiary, WHOLE SUN GREEN POWER CO., LTD., to external investors. 2. Evaluation for deciding whether receivables of high amounts exceeding the normal 3-month credit period as of October 31, 2025 shall be considered as monetary loans 3. Amendments to the internal control operating procedures for the	Implemented as resolved

Date	Description	Implementation status
	payroll cycle and internal audit implementation rules of the Company 4. Proposal of bank financing credit	
January 23, 2026 (the fifteenth meeting of the eighth session)	1. Distribution of 2025 yearend bonus Chairperson 2. Distribution of 2025 year-end bonus for the Company's General Manager 3. Salary adjustment for 2026. 4. Evaluation for deciding whether receivables of high amounts exceeding the normal 3-month credit period as of December 31, 2025, shall be considered as monetary loans. 5. Review of the Company's operating plan & annual budget 2026	Implemented as resolved
March 13, 2026 (the sixteenth meeting of the eighth session)	1. Evaluation for deciding whether receivables of high amounts exceeding the normal 3-month credit period as of February 28, 2026 shall be considered as monetary loans 2. The proposal for pre-approval of the Company's list of non-assurance services provided by the CPA firm in 2026 3. Review of the Company's Unaudited 2025 Financial Statement 4. Proposal of bank financing credit 5. Convene the Company 2026 shareholders' meetings	Implemented as resolved
March 27, 2026 (the seventeenth meeting of the eighth session)	1. Annual salary adjustment for the Chairman 2. Discussion about salary adjustment 2026 of the Company's General Manager as reviewed by Remuneration Committee 3. Review of the Company's Business Report and Financial Statement 2025 4. Motion for 2025 Loss Appropriation Table 5. Review of the Company's statement of internal control system 2025 6. Review of the Company CPA independence evaluation results 7. Approval for providing endorsement and guarantee for WHOLE SUN GREEN POWER CO., LTD. 8. In line with the subsidiary's future stock listing (or OTC) plan, the Company may proceed with share divestment operations for the subsidiary and waive participation in the subsidiary's cash capital increase plan.	Implemented as resolved

2. Major resolutions of shareholders' meetings and implementation thereof

Date	Description	Implementation status
June 11, 2025	1. Recognition of Business Report and Financial Statement 2024. Resolutions: the proposal was adopted by vote (including e-voting)	Implemented as resolved.
	2. Acknowledgment of 2024 deficit appropriation. Resolutions: the proposal was adopted by vote (including e-voting)	Implemented as resolved.
	3. Amendment to some clauses in the Company's "Articles of Incorporation" Resolutions: the proposal was adopted by vote (including e-voting)	Implemented as resolved. Changes were registered at Ministry of Economic Affairs as regulated, and approved on July 31, 2025.

Major resolutions of the Company's shareholders meetings reached in for the most recent fiscal year and as of the date of printing of this annual report are listed above, and more information is accessible to investors through the Market Observation Post System.

(X) If any resolution of Board of Directors to which a director or supervisor has a dissenting opinion that has been recorded or made into a written statement, specify the opinion: None.

IV. Certification Information on Accountant Fees

Information on Attesting CPA Fees for the Most Recent Year

Unit: NT$ thousand

Name of Accounting firm	Name of accountant		Period of accountant audit	Audit fees	Non-audit fees (Note)	Total	Remarks
Deloitte and Touche	Wen Chih-Yuan	Chang Ya-Yun	January 1, 2025 to June 30, 2025	5,055	1,001	6,056	
Deloitte and Touche	Lin Hsin-Tung	Lin Cheng-Chih	July 1, 2025 to December 31, 2025				

Note: Non-audit fees cover:

1. The 2025 tax certification fee was NT$400 thousand; the 2025 transfer pricing fee was NT$200 thousand; the 2024 transfer pricing fee was NT$400 thousand; the 2024 transfer pricing printing and postage advance was NT$1 thousand.

2. When the company changes its accounting firm and the audit fees paid for the fiscal year in which such change took place are lower than those for the previous fiscal year, the amounts of the audit fees before and after the change and the reasons shall be disclosed: None.

3. When the audit fees paid for the current fiscal year are lower than those for the previous fiscal year by 10% or more, the reduction in the amount of audit fees, reduction percentage, and reason(s) therefor shall be disclosed: None.

V. Information on the Replacement of CPAs: Due to internal adjustments at Deloitte & Touche, the certifying CPAs have been replaced by Lin, Hsin-Tung and Cheng-Chih Lin since the third quarter of 2025.

VI. The Company’s chairperson, general manager, or any General Manager Responsible for financial or accounting business, if assuming positions in the office of the accountant certifying the Company’s financial statement or in the affiliates thereof in the latest year, shall disclose its name as well as the job title and term of its services for the accountant’s office and the affiliated enterprises thereof: None.

VII. Changes of share transfer and share pledges of directors, supervisors, General Manager, or Shareholders having a Shareholding Rate higher than 10% during the most recent fiscal year and as of the date on publication of this annual report

1. Share transfer: Market Observation Post System > Individual company > Equity changes/Securities issuance > Share transfer information inquiry > Insider shareholding change post-reporting form

   Details: https://mops.twse.com.tw/mops/#/web/query6_1

   Changes in share pledge: Market Observation Post System > Individual Company > Changes in Equity/Securities Issuance > Insider Share Pledge and Release Announcement

   Details: https://mopsov.twse.com.tw/mops/web/STAMAK03_1

2. For a director, supervisor, General Manager or shareholders having a shareholding rate higher than 10%, if the opposite side of its share transfer or share pledge is an interested party, the name of the opposite side, its relationship with any of the Company's directors, supervisor and major shareholders having a shareholding ratio more than 10% and the number of shares involved in the transfer or pledge shall also be disclosed: None

VIII. Information on Shareholders having top-ten shareholding ratios (%) and being related parties or spouses or relatives within the second degree of kinship mutually

Information on relationship between shareholders having a top-ten shareholding (%)

April 14, 2026; Unit: share

Name (Note 1)	I hold shares.		Shares held by spouse and minor children		Total shareholding under the name of third parties		For two of the Top-10 shareholders who are interested parties or spouses or relatives within the second degree of kinship, their names or names and relationship		Remarks
	Number of Shares	Shareholding Ratio	Number of Shares	Shareholding Ratio	Number of Shares	Shareholding Ratio	Name	Relationship	
Gigastorage Corporation	33,438,909	36.39%	0	0	0	0	Gigastorage Corporation	Same chairman	—
Representative: Chen Chi-Ming	216,346	0.235%	0	0	0	0	Gigastorage Corporation	Directors	—
Hong-Yang Venture Capital Co., Ltd.	9,265,098	10.08%	0	0	0	0	None	None	—
Representative: Huang Te-Tsai	0	0.00%	0	0	0	0	None	None	—
Sincere Holding Co., Ltd.	4,686,000	5.10%	0	0	0	0	None	None	—
Representative: Wu Ru-Mei	0	0	0	0	0	0	None	None	—
Chang Chiang-Sen	2,305,000	2.51%	0	0	0	0	None	None	—
Citibank Custody Polunin Emerging Markets Fund Company Designated Account	1,922,014	2.09%	0	0	0	0	None	None	—
Han Hsin Investment Corp.	1,093,741	1.19%	0	0	0	0	None	None	—
Representative: Huang Mei-Chi	0	0	0	0	0	0	None	None	—
Lin Yu-Ye	860,000	0.94%	0	0	0	0	None	None	—
Tsai Shun-Cheng	701,000	0.76%	0	0	0	0	None	None	—
Tang Hong-De	687,000	0.75%	0	0	0	0	None	None	—
Citibank Custody BNP Investment Operations SNC Investment Account	644,003	0.70%	0	0	0	0	None	None	—

Note 1: Please list all the top-10 shareholders, and where a shareholder is a juristic person, the names of the juristic person and its representative name seperately.

Note 2: Shareholding (%) refer the shareholding ratios calculated using the numbers of shares under the names of the indicated person, its spouse and minor children, and others, respectively.

Note 3: Where the above-disclosed shareholders include both juristic persons and natural persons, please disclose their mutual relationship in accordance with the provisions as set forth in the issuer's regulations governing the preparation of financial reports.

IX. The total number of shares and total equity stake held in any single enterprise by the company, its directors, managerial officers, and any companies controlled either directly or indirectly by the company:

Unit: share; %　Date: March 31, 2026

Investments in other companies (Note)	the Company investment		Investments of directors, managerial officers, and any companies controlled either directly or indirectly by the company		consolidated investment	
	Number of Shares	Shareholding (%)	Number of Shares	Shareholding (%)	Number of Shares	Shareholding (%)
Green Energy Electrode, Inc.	22,588,759	52.81%	830,000	1.94%	23,418,759	54.75%
Green Energy Electrode, Inc. (Samoa)	0	0	6,000,000	100.00%	6,000,000	100.00%
Yancheng Green Energy Electrode Crop.	0	0	0	100.00%	0	100.00%
Giga Solar Materials Corp. (Mauritius)	28,600,000	100.00%	0	0	28,600,000	100.00%
AmeriSun Energy Inc. (America)	4,000,000	49.08%	0	0	4,000,000	49.08%
WHOLE SUN GREEN POWER CO., LTD.	131,616,924	98.50%	870,000	0.0065%	132,486,924	98.51%
Eiwa Electric Power Co., Inc.	0	0	0	100.00%	0	100.00%
Wisdom Field Limited (Samoa)	0	0	37,110,000	100.00%	37,110,000	100.00%
Hua Hsu Advanced Technology Co., Ltd.	50,687,583	34.46%	4,462,338	3.03%	55,149,921	37.49%
Yancheng Giga Solar Materials Corporation	0	0	0	100.00%	0	100.00%
Giga Diamond Materials Corp. (Seychelles)	0	0	21,200,000	100.00%	21,200,000	100.00%
Yancheng Giga Diamond Materials Corporation	0	0	0	100.00%	0	100.00%
Merchant Energy Pte. Ltd. (Singapore)	0	0	28,100,000	87.00%	28,100,000	87.00%
Wholesun Energy Philippinies Inc (Philippinies)	0	0	20,422,500	100.00%	20,422,500	100.00%
Sunshine Solar Power Generation Co., Inc. (Philippines)	0	0	0	39.78%	0	39.78%
Greensun Renewables Inc. (Philippines)	0	0	0	100.00%	0	100.00%
CerTone Heat Solution CO., LTD.	0	0	2,687,500	25.00%	2,687,500	25.00%
Hua Yun Technology Co., Ltd.	0	0	700,000	70.00%	700,000	70.00%
CerTone Heat Solution CO., LTD.	0	0	0	100.00%	0	100.00%
Certone Heat Solution (Thailand) Co., Ltd.	0	0	3,500,000	100.00%	3,500,000	100.00%
Certone Heat Solutions Inc. (America)	0	0	1	100.00%	1	100.00%

Note: investment by the Company using the Equity Method.

Three. Fundraising Overview

I. Capital and shares

(I) Source of share capital

Unit: NTD thousand/Thousand shares; April 14, 2026

Month Year	Issuing price	Authorized share capital		Paid-in share capital		Remarks		
		Number of Shares	Amount	Number of Shares	Amount	Source of share capital	Property other than cash paid	Others
June 2010	10	50,000	500,000	30,658	306,587	Earnings and employee dividends as capital increase	None	Approved by Letter No. Jing-Shou-Zhong-Zi 09932180510 on June 17, 2010
December 2000	500	50,000	500,000	33,942	339,427	Cash capital increase	None	Approved by Letter No. Jing-Shou-Zhong-Zi 09932901360 on December 2, 2010
June 2011	10	50,000	500,000	44,125	441,255	Stock dividends of common stock	None	June 22, 2011; Letter No. Jing-Guan-Cheng-Fa-Zi 1000028592 July 28, 2011; Letter No. Jing-Shou-Zhong-Zi 10032312060
June 2013	10	100,000	1,000,000	50,744	507,443	Stock dividends of common stock	None	June 26, 2013; Letter No. Jing-Guan-Cheng-Fa-Zi 1020024552 August 7, 2013; Letter No. Jing-Shou-Shang-Zi 10201161400
July 2014	10	100,000	1,000,000	60,893	608,932	Stock dividends of common stock	None	July 1, 2014; Letter No. Jing-Guan-Cheng-Fa-Zi 1030024856 August 22, 2014; Letter No. Jing-Shou-Shang-Zi 10301173430
March 2016	10	100,000	1,000,000	60,982	609,821	Ordinary shares exchanged from convertible bonds	None	March 14, 2016; Letter No. Jing-Shou-Shang-Zi 10501048680
May 2016	10	100,000	1,000,000	60,989	609,890	Ordinary shares exchanged from convertible bonds	None	May 31, 2016; Letter No. Jing-Shou-Shang-Zi 10501116680
August 2019	93.06	100,000	1,000,000	63,675	636,750	Private placement of cash capital increase of 2,686 thousand shares	None	
December 2020	10	100,000	1,000,000	65,883	658,834	Issued new shares and merged Exojet	None	November 23, 2020; Letter No. Jing-Guan-Cheng-Fa-Zi 1090373516 February 4, 2021; Letter No. Jing-Shou-Shang-Zi 11001020160
January 2021	10	100,000	1,000,000	65,883	658,834	Convertible bonds exchanged into 432 ordinary shares	None	June 11, 2021, approved by Letter No. Jing-Shou-Shang-Zi 11001092330
August 2021	124.4	100,000	1,000,000	75,883	758,834	Private placement of cash capital increase of 10,000 thousand shares	None	
August 2022	115	100,000	1,000,000	91,883	918,834	Cash capital increase	None	Approved by Letter No. Jing-Shou-Zhong-Zi 11101185570 on October 3, 2022

April 14, 2026

Type of shares	Authorized share capital			Remarks
	Outstanding share capital	Unissued share capital	Total	
Ordinary shares	79,197,420	58,116,580	150,000,000	The Company's stocks are TPEx listed
Private placement	12,686,000	0		

(II) List of major shareholders

April 14, 2026

Shares / Name of major shareholder	Number of shares held	Shareholding (%)
Gigastorage Corporation	33,438,909	36.39
Hong-Yang Venture Capital Co., Ltd.	9,265,098	10.08
Sincere Holding Company	4,686,000	5.10
Chang Chiang-Sen	2,305,000	2.51
Citibank Custody Polunin Emerging Markets Fund Company Designated Account	1,922,014	2.09
Han Hsin Investment Corp.	1,093,741	1.19
Lin Yu-Ye	860,000	0.94
Tsai Shun-Cheng	701,000	0.76
Tang Hong-De	687,000	0.75
Citibank Custody BNP Investment Operations SNC Investment Account	687,000	0.70

(III) Dividend policy and implementation thereof

1. The dividend policy as set forth in the Company's Articles of Incorporation provides that:
   The earnings, if any, are distributed in the following order:
   I. Completion of tax payments in accordance with the law.
   II. Compensation for past losses.
   III. Ten percent is to be contributed as statutory surplus reserve, but this shall not apply if the statutory surplus reserve has reached the total amount of the capital.
   IV. Special reserve is allocated or reversed in accordance with the law or regulations of the authority when necessary;
   V. With respect to the balance and the accumulated undistributed surplus of the previous year as shareholders' stock and cash dividends, the board proposes a profit distribution to the shareholders' meeting for resolution. The shareholder's bonus shall not be less than 30%. The Company is currently growing. As a means to keep in line with the capital planning and meet the shareholders' demand for cash flow, the percentage of cash dividends paid for the year may not be less than 10% of the total amount of cash and stock dividends.

2. Distribution dividends is to be discussed in this shareholders' meeting:
   The Company's board resolution dated March 27, 2026, resolved that.
   The Company's net loss after tax for fiscal year 2025 was NT$699,884,581, with other adjustments totaling NT$1,391,846. As a result, the unappropriated deficit at period-end was NT$698,492,735, which was covered by a capital surplus of NT$698,492,735.
   In accordance with the provisions set forth in Article 24-1 of the Company's Articles of Incorporation, no distribution will be made for the current fiscal year as shareholders bonus, employees compensation and Directors compensation.

(IV) The impact of distributions of bonus shares resolved by the shareholders' meeting of this year on the company's operating performance and earnings per share: Not applicable.

(V) Compensation for employees and directors

1. Percentages and ranges of compensation for employees and directors as provided in Articles of Incorporation:
   Distribution of directors' compensation is subject to the provisions set forth in Article 24-1 of the Company's Articles of Incorporation:
   If the Company has made profits within a fiscal year, an amount equal to more than 6% and less than 15% of the profits shall be reserved as the employees' compensation, and an amount equal to not more than 3% as the directors' compensation. However, accumulated losses, if any, of the Company shall first be deducted and distribution shall be made from the remaining balance.
   If the Company realizes a profit in a year, it shall appropriate no less than 1% for base-level employee salary adjustments or bonuses. However, accumulated losses, if any, of the Company shall first be deducted and distribution shall be made from the remaining balance.
   Employee compensation and base-level employee compensation may be paid in stock or cash, and may be distributed to employees of qualifying subsidiaries. The specific requirements for eligibility are authorized to be determined by the Board of Directors.
   Matters related to employee compensation and directors' compensation, as well as adjustments to base-level employee salaries or the distribution of compensation, have been handled in accordance with applicable laws and regulations and are determined by the Board of Directors.
2. The basis for estimating the amount of employee, director, profit-sharing compensation, for calculating the number of shares to be distributed as employee profit-sharing compensation, and the accounting treatment of the discrepancy, if any, between the actual distributed amount and the estimated figure, for the current period:
   (1) The amount of employee and director profit-sharing compensation is estimated based on the percentages and ranges provided in the Company's Articles of Incorporation with reference to an empirical estimation, yet the Company's Board has resolved on March 27, 2026 that no employee and director profit-sharing compensation is distributed for the fiscal year 2025.
   (2) No distribution of the Company's share bonus was made for the fiscal year

2024.

(3) If the estimated amount is different from the actually distributed amount, the difference will be incorporated into the profit(loss) of the next year.

3. Information on any approval by the board of directors of distribution of profit-sharing compensation:
   (1) The amount of any employee profit-sharing compensation and director profit-sharing compensation distributed in cash or stocks. If there is any discrepancy between that amount and the estimated figure for the fiscal year these expenses are recognized, the discrepancy, its cause, and the status of treatment shall be disclosed:
   According to the resolution of the Company's Board made on March 27, 2026, no compensation is distributed to employees and directors for 2025.
   (2) The amount of any employee profit-sharing compensation distributed in stocks, and the size of that amount as a percentage of the sum of the after-tax net income stated in the parent company only financial reports or individual financial reports for the current period and total employee profit-sharing compensation: None.

4. The actual distribution of employee and director profit-sharing compensation for the previous fiscal year, and, if there is any discrepancy between the actual distribution and the recognized employee, director, or supervisor profit-sharing compensation, additionally the discrepancy, cause, and how it is treated:
   Due to a deficit, the Company did not distribute any employees' remuneration and directors' remuneration in 2024 and 2025. There is no difference.

(VI) Status of the company repurchasing its own shares: None.

II. Corporate bond handling of:

March 31, 2026

<table>
<tr><td colspan="2">Type of bonds</td><td>The third domestic secured convertible corporate bond has been issued.</td></tr>
<tr><td colspan="2">Date of issuance (handling)</td><td>August 30, 2024</td></tr>
<tr><td colspan="2">Face value</td><td>NT$100,000</td></tr>
<tr><td colspan="2">Place of issuance and trade</td><td>Republic of China</td></tr>
<tr><td colspan="2">Issuing price</td><td>Full face value</td></tr>
<tr><td colspan="2">Total amount</td><td>NT$2,000,000,000</td></tr>
<tr><td colspan="2">Rate</td><td>Coupon Rate 0%</td></tr>
<tr><td colspan="2">Term</td><td>Three year term;
Maturity date: August 30, 2027</td></tr>
<tr><td colspan="2">Guarantor</td><td>Not applicable</td></tr>
<tr><td colspan="2">Trustee</td><td>Mega International Commercial Bank Co., Ltd.</td></tr>
<tr><td colspan="2">Underwriter</td><td>Horizon Securities Co., Ltd.</td></tr>
<tr><td colspan="2">Certification lawyer</td><td>Attorney Chuang Chih-Kun</td></tr>
<tr><td colspan="2">CPA</td><td>Deloitte and Touche</td></tr>
<tr><td colspan="2">Method of repayment</td><td>Unless the bond holder converts the bonds into the Company’s ordinary shares in accordance with Article 10 of the Rules for Conversion or exercises its put right in accordance with Article 19 of the Rules for Conversion, or redeems the bonds early in accordance with Article 18 of the Rules for Conversion, or the Company purchase back the bonds from the security firm’s business premises for retirement, the Company will repay with a single payment in cash at the bonds face value.</td></tr>
<tr><td colspan="2">Unpaid principal balance</td><td>NT$200,000,000</td></tr>
<tr><td colspan="2">Terms of redemption or prepayment</td><td rowspan="2">Refer to the rules for issuance and conversion of the Company’s domestic third unbonded convertible bonds.</td></tr>
<tr><td colspan="2">Restrictions</td></tr>
<tr><td colspan="2">Name of credit rating agency, date of rating, corporate bond rating results</td><td>No</td></tr>
<tr><td rowspan="2">Other rights attached</td><td>The amount of converted (exchanged or subscribed) ordinary shares, overseas depository receipts or other marketable securities as of the date of printing of this annual report</td><td>0</td></tr>
<tr><td>Rules for issuance and conversion (exchange or subscription)</td><td>Refer to the rules for issuance and conversion of the Company’s domestic third bonded convertible bonds.</td></tr>
<tr><td colspan="2">Issuance and conversion, exchange, or subscription regulations; potential dilution of equity due to issuance terms; and impact on existing shareholders' equity.</td><td>The Company’s bonds matured on August 30, 2027, and were subject to delisting from the OTC market. The principal was repaid on August 30, 2027.</td></tr>
<tr><td colspan="2">Name of custodian of underlying shares</td><td>None</td></tr>
</table>

Information on convertible bonds

March 31, 2026

Type of bonds		Third domestic secured convertible corporate bond	
Item / Year		2025	The current year as of March 31, 2026
Market price of convertible bonds	Highest	106.00	127.00
	Lowest	94.65	100.30
	Average	100.54	115.35
Conversion price		118	118
Date of issuance (handling) and Conversion price upon issuance		Date of issuance: August 30, 2024 Conversion price upon issuance: 118	
Method of performing conversion		The Company will fulfill its obligation of conversion by issuing new shares.	

III. Handling of preferred stocks: None

IV. Handling of overseas depository receipts: None

V. Handling of employees' stock option certificates: None

VI. Handling of new restricted stock award shares issued to employees: None

VII. Handling of new stocks issued due to merger or acquisition of other companies: None

VIII. Implementation of capital utilization plan:

1. Content of the plan

   Please refer to the Market Observation Post System > Single Company > Equity Changes/Securities Issuance > Fundraising > Fundraising Plan Implementation, see https://mopsov.twse.com.tw/mops/web/bfhtm_q2.

2. Implementation status

   Please refer to the Market Observation Post System > Single Company > Equity Changes/Securities Issuance > Fundraising > Fundraising Plan Implementation, see https://mopsov.twse.com.tw/mops/web/bfhtm_q2.

Four. Operation Overview

I. Business summary

(I) Business scope

1. Major lines of business

The Company's consolidated revenue mainly comes from manufacturing and sale of: silver paste for solar cells; silver paste for terminal electrodes of passive components; and Si anode material for lithium-ion batteries, with the detailed business items listed below:

(1) C805050 Industrial Plastic Products Manufacturing.

(2) CC01080 Electronics Components Manufacturing.

(3) F119010 Wholesale of Electronic Materials.

(4) F219010 Retail Sale of Electronic Materials

(5) F401010 International Trade.

(6) C801990 Other Chemical Materials Manufacturing.

(7) C805990 Other Plastic Products Manufacturing.

(8) D101040 Non-Public Electric Power Generation.

(9) ZZ99999 All business activities that are not prohibited or restricted by law, except those that are subject to special approval.

2. Relative weight of each business line

Year / Item	2024	2025
	Percentage (%)	Percentage (%)
Solar conductive paste	93.03	64.88
Others	6.97	35.12
Total	100.00%	100.00%

3. Current principal business and products to manufacture and sell

(1) Solar cell conductive paste (core business)

Shouhe is one of the main suppliers of solar conductive paste globally. As industry technology has advanced, the company's products have fully transitioned to N-type cells.

- TOPCon cell paste: currently the main driver of revenue growth. Because both sides of TOPCon cells require silver paste, and the amount used has roughly doubled compared to traditional P-type cells, shipments of the paste have increased significantly.
- BC cell paste: Verification and shipment have been completed for back contact (BC) cell technology.

(2) AI server cooling and electronic components (high-growth new business)

Leveraging its subsidiaries, the company has entered the popular AI server supply chain.

- Liquid cooling modules: The company provides soft tubes, CDUs (cooling distribution units), and related processing and testing services required for AI server liquid cooling. By the end of 2025, these modules had become a primary driver of revenue growth.

- Passive component paste: Following the merger withZiga Technology, the product lines have expanded to include passive component conductive pastes and 5G ceramic filter paste.

(3) EV and power battery materials

Positioning key materials for EV power batteries.

- Anode material: Development of high-performance silicon-based anodes and carbon-silicon anode materials, and establishment of related mass production lines.
- Battery cathode material: Through its subsidiary, Xinhuo Energy, the company produces lithium iron phosphate (LFP) cathode material, primarily for electric buses and energy storage systems.
- Water-based adhesives: Provide the acrylic water-based adhesive required for battery production.

(4) New products planned for development

- Renewable energy generation: The company develops power plant projects through its subsidiary, He Xun Green Power, and has expanded into overseas renewable energy markets with its partners.
- Semiconductor materials: development of semiconductor polishing slurry, reclaimed wafers, and third-generation semiconductors (SiC) related application materials.

(II) Industry overview

1. Current situation and development of the industry

The global renewable energy market is at a critical turning point, poised to surpass the threshold of the energy structure. 2025 to 2026 is considered a turning point for the global energy transition. Renewable energy generation has already surpassed coal and is now the world's largest source of electricity.

The following is an analysis of the current status and future development of the global renewable energy industry:

(1) Current status of the industry: A historic reversal of the energy structure

- Power generation proportion and scale: The global renewable energy market size is expected to reach approximately US$868.4 billion in 2026. Renewable energy accounted for 32% of global power generation in 2024 and is projected to reach 43%–45% by 2030.
- Solar and wind power have led the way: Solar photovoltaic (PV) and wind power became the core of expansion, and together accounted for 95% of global renewable energy capacity growth.
- Investment surged: Total global energy investment reached US$3.3 trillion in 2025, demonstrating strong confidence in the clean energy transition within capital markets.

(2) Future development trends (2026–2030)

- Tripling renewable energy target: According to the COP28 resolution, the global target was to triple the current renewable energy installed capacity by 2030, reaching about 11,000 GW.
- New demands driven by AI and data centers: The surge in power demand for AI computing and large data centers has become a new

driver for renewable energy deployment, particularly in advanced economies.

- System flexibility and storage integration: As the proportion of intermittent power sources (wind and solar) increases, the market focus has shifted togrid resilience and energy storage systems (ESS). Global annual energy storage installation capacity is expected to surpass 100 GW for the first time in 2026.

Renewable energy has evolved from being considered a “supplementary energy” source to a “mainstay of power generation.” The core competitiveness for the next five years has shifted from simple capacity building to supply chain localization competition and smart grid integration to support green power security in the era of AI.

In the renewable energy market, solar energy has transformed from auxiliary energy to the leader in global power generation growth. 2026 is expected to be a historic turning point, as solar power generation surpassed nuclear power for the first time. By 2029, solar energy became the world’s largest source of renewable energy.

The following are the four core development trends of solar energy in the market:

① It has become the absolute leader in global new capacity growth.

- Solar capacity has expanded rapidly: Solar energy contributed 95% of global new renewable energy installed capacity. Global cumulative installed capacity is expected to surpass 1,000 GW in 2026.
- AI Power Supply Gap: The power demand driven by AI computing power expansion—particularly from data centers—has spurred a second surge in solar installations in the United States and the Asia-Pacific region.
- Price advantage: In many regions, the power generation cost of fixed solar energy systems has already fallen below that of gas-fired power generation and is now market-competitive without government subsidies.

② Solar plus energy storage has become standard.

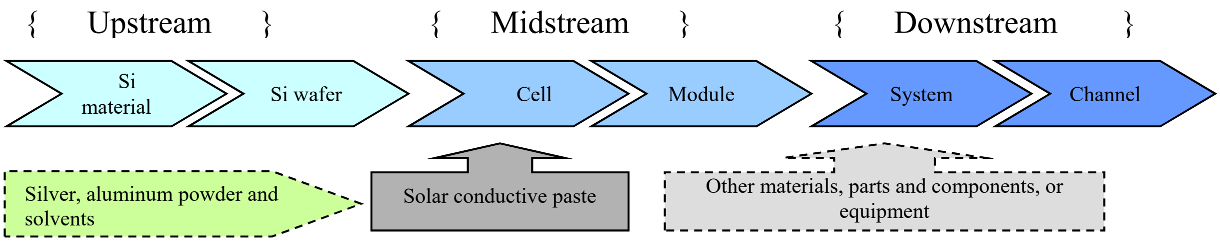
- 24-hour electrification: To address the issue of intermittent power generation (e.g., no power at night), energy storage systems (ESS) have become standard equipment for power stations.
- Cost watershed: By 2026, in many emerging markets, the cost of “solar + storage” systems is projected to be lower than the cost of extending the traditional grid.

Market outlook: Energy storage cell shipments are expected to reach 801 GWhin 2026, establishing a deep supply-demand linkage with the solar energy industry.

2. Relation of up-, mid-, and downstream in the industry

The Company’s core product is solar paste, which is a key component for making crystalline silicon solar cells. We act in the wafer-based solar cell industry chain as a mid-stream material supplier, and work with up- and downstream partners as shown in the chart:

Image. Relation chart of up-, mid-, and downstream along production of crystalline silicon solar cells



3. Development trends and competition of products

A. Trend in solar sector:

① Silicon material is expected to be the first to clear inventory. Supply of N-type polysilicon has been tight due to its higher production barriers.

Compared with the silicon wafer, cell, and module sectors, which are more manufacturing-focused, polycrystalline silicon is an industrial chemical product. Its capacity utilization rate needs to be maintained at full load, so capacity elimination is likely to occur earliest in the polycrystalline silicon sector.

② The increasing penetration rate of N-type TOPCon technology has driven accelerated development of new auxiliary materials technologies. Leading companies, leveraging their cost and technological advantages, are well-positioned to navigate the cycle.

As the market share of N-type TOPCon accelerated next year, new technologies such as 1.6mm ultra-thin glass and EPE encapsulant film gained growth potential. However, manufacturing thin glass is technically challenging, and disparities in companies' technological and R&D capabilities are expected to become more pronounced.

③ As new technologies rapidly develop, perovskite cells have approached mass production, and HJT and BC cells are steadily advancing. In the perovskite industry, the establishment of the tandem cell process route and localization for cost reduction of perovskite equipment have remained the two most critical catalysts.

B. Keep accentuating development of solar products:

Enhancing conversion efficiency: currently, a solar cell is priced according to its power-generating capacity in watts. In other words, price levels of individual solar cells are determined by conversion efficiency, which is therefore a key indicator for solar cell makers to assess their technological positions.

Thinning of front-side lead electrode for solar cells helps enlarge the illuminated area at the front side of solar cells, which leads to increased incident intensity and effective collection of carriers, eventually contributing to the photovoltaic effect, achieving large current density, and providing good solar-cell efficiency. To the end, the area shielded by metal lines from incident light is desired to minimize. However, issues incurred by thinning such as high resistance and broken lines during sintering need to be addressed by further development. Various paste products (aluminum paste/front-side silver/back-side silver), when applied to high-efficiency Si wafers, are proven favorable to high conversion efficiency, depending on their compositions and properties.

4. Competition among products

The Company is an R&D and manufacturing enterprise focusing on advanced materials and new energy applications. Its core technologies cover material chemistry, organic polymers, conductive materials, and advanced battery materials. It has a long-term, deep presence in the solar and energy storage industry, possessing complete material R&D and application integration capabilities.

At present, competition in the global solar conductive paste market is fierce, and Chinese manufacturers have largely led the market. In this competitive environment, the Company has adopted a "technology-oriented and high value-added products" strategy, focusing on:

- N-type high-efficiency cell (TOPCon / HJT) conductive paste
- Thin-line and High-Conductivity Technology
- customized materials and process integration services

Compared with price competition, the Company emphasizes improving battery conversion efficiency and yield rate to help customers reduce overall manufacturing cost, thereby establishing a differentiated competitive advantage.

In addition, the Company offers rapid technical support and local service capabilities, enabling it to respond immediately to customer process adjustments, increase customer loyalty, and reduce the risk of competitive substitution.

In the energy storage materials field, the Company has been actively developing silicon-based anode materials, water-based adhesives, and related battery materials. The market remains in a period of rapid technological evolution, with Chinese manufacturers as the primary competitors, benefiting from cost and scale advantages.

However, the Company focuses on material development with high technical thresholds, including:

- High-energy-density silicon-carbon anode materials
- Low expansion and long cycle life material design
- Optimization of fast charge/discharge performance

Compared with traditional graphite cathode materials, silicon-based materials have demonstrated significant performance improvements and are expected to experience rapid growth alongside increasing demand for electric vehicles, consumer electronics, and AI applications.

Currently, our products have entered customer verification and pilot production stage. With verification completed and mass production underway, they have become a key driver of the Company's growth.

In the face of global energy transition and supply chain restructuring, the Company possesses the following competitive advantages:

1. Leading in technology and possessing strong R&D capabilities, the Company has long accumulated expertise in material formulation and production process technology, enabling independent R&D and rapid product iteration.
2. A complete product portfolio (solar + energy storage) spans the two key areas of power generation and energy storage, forming dual growth engines.
3. Deep customer cooperation and high customer loyalty enable customized solutions and participation in customer process development, increasing the switching barrier.
4. Locational advantages under supply chain reorganization, combined with Taiwan's technical and political strengths, position it favorably to expand into European and American markets as global supply chains shift away from China.
5. Entering the new market for AI energy demand. The surge in electricity demand driven by AI data centers has led to a simultaneous increase in demand for energy storage and renewable energy demand. The Company has the potential to enter the supply chain for related materials.

(III) Overview of technology and R&D

(1) Skill levels and R&D of company's business

The Company's main business is conductive paste for solar cells and electronic component paste. Its core value lies in the customized design of material formulation, encompassing the following technical expertise: organic chemistry, inorganic materials, mechatronics, fine line printing, high-temperature co-firing compatibility, and heterogeneous chemical reactions. The optimal glass-silver powder composition has been developed for various substrates, dopant elements, and doping concentrations. Achieving the best interface contact under optimal sintering profile conditions resulted in maximized solar cell photoelectric conversion efficiency and electron signal transmission, with consideration given to passivation layer form and thickness.

In addition, paste R&D has begun to focus on via filling material for the glass IC substrate interposer, including low shrinkage conductive silver glue, conductive copper glue, and insulating glue. Coupled with the vacuum printing machine, it has fully achieved the capability of printing holes/blind via with diameters of less than 100 mm. Under low-temperature curing conditions, it achieves advantages such as low shrinkage, low warpage, and high conductivity, making it an important material for next-generation high-performance computing packaging technology.

Energy storage is an essential tool for compensating for the unstable output of renewable energy sources. It is a crucial supporting technology for increasing the proportion of green energy in the power supply and a core technology driving electric vehicles. The Company has developed negative electrode materials for many years, including pure silicon, silicon carbon, silicon oxygen, power battery graphite, and water-based adhesives, all of which offer high capacitance, long cycle life, and fast charge-discharge characteristics. The Company first engaged with the market in 2017, provided pilot production products in 2019, and achieved mass production in 2021. Current annual production capacity is 100 tons of silicon-oxygen, 50 tons of water-based adhesive, and 1000 tons of power battery graphite. The technical core mainly includes powder high-temperature processing, precision particle size pulverization process, surface modification of organic and inorganic materials, polymer synthesis, and powder and battery manufacturing and verification technologies. The R&D efforts have focused on addressing customer needs—improving slurry operation, high and low temperature cycle life, and fast charge-discharge characteristics—resulting in year-over-year improvements to battery performance.

The Company has gained several power and energy storage clients. Our water-based adhesive is able to accomplish more than 2500 deep cycles in a full-cell system of graphite and lithium iron phosphate, with the cell capacity staying above 80%. Besides this, its fast charge/discharge is 0.5C–1C faster than competing products, meaning that we lead our competitors by one to two generations. For the silicon oxide with a designed capacity of 550mAh/g, when configured with a ternary positive electrode into a 21700 battery, the cycle life can reach more than 950 cycles at 80% retention. As for the power-type graphite, it can maintain more than 85% retention after cycling over 2000 cycles under 10C charging and discharging conditions

(2) R&D staff and Education & Experiences thereof

As of March 31, 2026, the Company and its subsidiaries had a total of 85 personnel in the R&D department, nearly 35.42% of whom held a master's degree or above. The distribution of education levels is as follows:

Item/Year		End of 2024		End of 2025		Up to end of March in 2026		Average seniority in the Company (years)
		Number of people	Ratio %	Number of people	Ratio %	Number of people	Ratio %	
Distribution of Educational Background	Doctorate	5	5.21%	5	5.62%	5	5.88%	12.62
	Master’s	29	30.21%	26	29.21%	24	28.24%	8.57
	Bachelor’s (incl. graduates from colleges)	54	56.25%	51	57.30%	49	57.65%	14.03
	Below university	8	8.33%	7	7.87%	7	8.24%	17.07
	Total	96	100.00%	89	100.00%	85	100.00%	
Average seniority (years)		10.46		12.09		12.45		-

(3) Annual R&D expenses for the most recent year

Unit: NTD thousand

Year / Item	2021	2022	2023	2024	2025

R&D expenses	296,402	305,606	314,157	322,213	336,511
Net operating revenue	7,632,452	5,654,845	2,958,411	6,354,723	5,812,092
Research and development expenses to net revenue ratio	3.88%	5.40%	10.62%	5.07%	5.79%

(4) Success of development in technologies or products

Examples of successful products the Company developed in the most recent five fiscal years are:

Year	Specific R&D results
2021	Bifacial rear passivation PERC aluminum paste L280C Selective emitter front-side silver paste 660G N-type PERT/Topcon front side paste material NP24B N-type PERT/Topcon back side paste material NK24A HJT thin-grid electrode silver glue J380C passive component inner electrode Cu adhesive Filling silver glue for passive components Anode active material adhesive TM/TS Pure Si-O high-capacity anode material
2022	MWT filling silver paste M800 N-type Topcon weld electrode paste material 530N HJT thin-grid electrode silver glue J380C passive component inner electrode Cu adhesive Filling silver glue for passive components Power battery graphite anode material G58 series Prelithiation Si-O high-capacity anode material
2023	N-type Topcon front-side weld electrode paste material 530F N-type Topcon Front Fine Grid Line Electrode Paste 920 N-type Topcon back-side weld electrode paste material 530R N-type Topcon Back Fine Grid Line Electrode Paste 960
2024	P-type PERC rear side paste 317 P-type PERC front fine line paste 660 N-type Topcon front-side weld electrode paste material 530F N-type Topcon Front Fine Grid Line Electrode Paste 920 N-type Topcon back-side weld electrode paste material 530R N-type Topcon Back Fine Grid Line Electrode Paste 960 BC N-region conductive silver paste GBR-NR22 BC P-region conductive silver paste GBX-PX60 GSS low expansion silicon carbon anode (GSS-6B) TR expansion PAA water-based adhesive (TR100)
2025	P-type PERC rear side paste 317 P-type PERC front fine line paste 660 N-type Topcon front-side weld electrode paste material 530F N-type Topcon Front Fine Grid Line Electrode Paste 920 N-type Topcon back-side weld electrode paste material 530R N-type Topcon Back Fine Grid Line Electrode Paste 960 BC N-region conductive silver paste GBR-NR22 BC P-region conductive silver paste GBX-PX60

Year	Specific R&D results
	HJT back fine grid electrode paste J388D HJT rear main grid soldering paste J388A GSS low expansion low gas production silicon carbon anode (GSS-6P) DP impedance reducing CMC aqueous dispersant (DP14)

(5) Specific measures for improvement of R&D competitiveness

The Company's R&D ability and specific measures for helping maintain R&D competitiveness and future strengthen R&D ability are described below:

① Continue to recruit new graduates according to the annual plan requirements to supplement the R&D manpower and increase the number of positions.

② Our R&D expenses has stayed at a relatively high level. The R&D expenses in the fiscal year 2025 summing up to NT$195,243 thousand, and for 2026, the amount is estimated to be about NT$211,739 thousand.

③ Equipment has been upgraded year by year: In addition to purchasing the same mass production equipment as the cell plant, including MYCRON screen printer (compatible up to 210mm), MYCRON sintering furnace (compatible up to 210mm), HAM photoelectric efficiency simulation equipment (compatible up to 210mm), photoluminescence detector, laser-induced sintering equipment (LECO), reflectance detector, and surface resistance measuring instrument, we have also purchased valuable and precise analytical equipment such as SEM (scanning electron microscope) and EDX (energy dispersive X-ray analysis) to increase the accuracy of analysis.

④ To enhance the quality and performance of the slip, the company has successively purchased glass powder production equipment, including jet mills and precision cyclone classifiers, to increase the concentration of glass particle size and improve the slip's quality and stability.

⑤ The mass production equipment for energy storage materials continues to undergo process improvement and optimization. Beyond purchasing competing products and consumables, the company has continued to develop new processes, including vapor phase carbon coating, homogeneous dispersion, silane deposition, and pulverization and classification equipment. Analytical capabilities have also been increased with the addition of a charge-discharge tester, in-situ dilatometer, pouch full cell optimization equipment, and associated tooling, enabling more accurate and efficient battery measurement to understand the impact of material manufacturing variables and enhance product competitiveness.

⑥ In the future, we will keep working with universities and graduate institutes to culture talent and technology, securing strong R&D ability.

⑦ In terms of personnel development and training, we focused on foundational skills and professional training for new hires. They were able to work independently after 3 to 6 months. For senior employees, training was designed to prepare them formanagement roles, including leading projects, cross-departmental communication, customer problem-solving, and team leadership development.

(6) Future R&D directions

① As advanced solar cell technology has continued to evolve, manufacturing processes have also been refined and upgraded. These processes progressed from early P-type single-crystal back-passivated cells (PERC) to N-type single-crystal TOPCon structures, and further to back-contact (BC) cells and low-temperature sintering heterojunction (HJT) cells. Each technology route has moved toward higher conversion efficiency and better process integration. The Company continues to develop and optimize customized conductive paste solutions to address the material and process variations across different battery technology platforms and their specific manufacturing and structural needs. The R&D direction focuses on refining electrode metallization thinning technology and continuously increasing conductivity. By reducing shading loss and series resistance, overall cell performance and reliability have been further improved, helping customers achieve optimal process competitiveness with high efficiency and high yield rates.

The products from SHOKO Specialty Coatings & Adhesives Department are widely used in a variety of electronic components, including passive components, protective components, semiconductor packaging, and renewable energy applications. We have invested significant and focused technological resources in the research and development of conductive and insulating paste to improve product performance and reduce costs, meeting evolving market demands.

Strategies and plans for entering the semiconductor packaging and testing market:

To further expand its business scope, Giga Solar Materials plans to enter the semiconductor packaging and testing market. According to market research data, demand for the semiconductor packaging and testing market has continued to grow globally, particularly in the area of artificial intelligence (AI) chips. Research institutions and market reports indicate that demand for advanced packaging and testing business has continued to rise.

Giga Solar Materials will leverage its technical strengths in conductive paste and insulating materials to develop conductive and insulating adhesives specifically for semiconductor packaging. Its target market includes high-performance computing, 5G communication, and automotive electronics applications. We are collaborating with industry leaders and research institutions to drive technological breakthroughs and deliver high-performance materials that comply with ESG and green manufacturing standards.

The Special-purpose Materials Department will continue to invest in research and development, optimizing existing products and developing new materials to meet the future needs of the electronics industry for high reliability, environmental protection, and low energy consumption materials. Our R&D focuses include:

- High-reliability low-temperature sintering conductive paste
- Low-stress, high-adhesion semiconductor packaging materials
- Internal and external electrode pastes and insulating protective adhesives for high-performance components.

- Environmentally friendly conductive and insulating materials that meet ESG requirements.

Through these technological innovations, we have further expanded our market territory to include optoelectronics, display panels, PCB, passive components, semiconductors, protective components, automotive components, AI applications, low Earth orbit satellites, unmanned aerial vehicles, robots, military industry, and biomedical materials. This expansion consolidates Giga Solar Materials' leading position in the electronic materials field and allows us to continue providing customers with high value-added material solutions.

The following products related to conductive plasma are expected to be developed, as shown in the table below:

R&D areas	Planned R&D topics
P-type back side silver paste	As stated, rear passivation PERC manufacturing processes have become a trend around P-type cells. Good back-side silver for PERCs can improve conversion efficiency by 0.03–0.08% as it reduces damage to the rear passivation layer. On the other hand, less erosion to the passivation layer can lead to decreased welding tension. In view that there are pressing needs in the industry for back-side silver paste of high efficiency yet supporting satisfying welding tension, our prior R&D target will be improvement of rear passivation PERC back-side silver in efficiency and welding tension, making us remain competitive.
P-type Front-side silver paste	PERC passivation process is now a key trend for P-type cells. Combined with selective emitter and high-density fences, efficiency has been boosted to 25%. As a result, the PERC passivation process has become an important area of technical development for P-type monocrystalline solar cells. By incorporating a selective emitter structure and a high-resistance dense grid design, compound loss and series resistance were effectively reduced, successfully boosting cell conversion efficiency to 25%. This significantly improved overall power generation performance. To address varying customer manufacturing processes and equipment, the R&D team has continuously invested in optimizing and advancing silver paste metallization technology. This ensures printing needs are met while maintaining both electrical conductivity and reliability. Additionally, by optimizing the formula design and integration of the inorganic material system, we have strengthened the adaptability of materials to various advanced process stacking technology applications. This ensures an optimal balance between efficiency improvement and process stability, further enhancing product technological competitiveness and market value.
N-type HJT silver paste	HJT (Heterojunction) heterostructure solar cells are one of the technology routes with the highest theoretical

	conversion efficiency potential for silicon-based solar cell technology. The structural design leverages the advantages of high open-circuit voltage and a low-temperature process, making it key to advancements in high-efficiency cell development. With the continuous rise in the cost of silver powder raw material, material cost control for conductive paste has become a key industry focus. Therefore, adopting a silver-copper composite material system to reduce the precious metal usage ratio has become an urgent and necessary development direction. The Company has collaborated with its customers to carry out material development and process validation, and has completed a comprehensive reliability test evaluation to ensure that the products meet application standards in terms of electrical conductivity, adhesion, and long-term stability. In the future, as material costs are gradually reduced, and with formula optimization and interface engineering enhancement, HJT cell conversion efficiency and overall competitiveness are expected to improve. This will achieve the technical goal of high efficiency combined with cost-effectiveness.
Silver paste for N-type Topcon	N-type TOPCon (Tunnel Oxide Passivated Contact) technology is currently the mainstream development route for N-type crystalline silicon solar cells. These cells have achieved a conversion efficiency of 27%, demonstrating excellent potential and mass production feasibility. As demand for higher efficiency has continued to rise, TOPCon technology has become a key component of industrial upgrades. In terms of conductive paste application, N-type TOPCon products are divided into two main categories: front-side and back-side. Applying laser enhanced contact optimization (LECO) technology to the front-side paste further improves open-circuit voltage (Voc) performance and reduces carrier recombination loss, balancing fine lines with high conductivity. The back paste is applied to the polished polycrystalline silicon layer surface to form a stable ohmic contact structure with low contact resistance through optimized interface reaction and contact mechanism. In terms of product series, whether it is the front NP20K series, the back 960 series, or the 530 series used for busbar soldering, all are based on the extension and upgrading of the PERC silver paste technology platform, with continued optimization and deepening of the material system and sintering mechanism. With active investment in N-type conductive paste and technology integration, the Company has established a complete product layout and technical advantages, and maintains a leading position in the high-efficiency cell material field.
BC cell conductive paste	BC (Back Contact) solar cells are a type of cell technology

	featuring a front-side metallization-free design. All conductive electrodes are located on the back of the cells, and are paired with an interdigitated P/N region structure design. This architecture maximizes the front-side light-receiving area while also considering low rear-side contact resistivity and excellent carrier collection efficiency, ultimately achieving cell conversion efficiency optimization. In terms of the material portfolio, the Company has developed N-region specific paste NR22 and P-region specific paste PX60 for the different doping regions of the BC structure. Both products have been successfully introduced to mass production scale and have completed the major customers' certification process, and are now steadily shipping. In terms of contact characteristics, line width control, and reliability performance, the relevant products meet the application requirements for high-efficiency cells. Looking ahead, the BC back contact system is expected to become another mainstream material platform with market potential and technical advantages, following the P-type front silver paste and N-type front and back side silver paste system, and further expand the application landscape of high-efficiency solar cells.
Specialty paste materials	Chip resistor paste series ● Silver-palladium alloy paste (Ag-Pd): Optimized silver-palladium alloy paste improves conductivity and stability for use in the front side conductive layer of patch resistors. ● Front conductive silver paste (C1): It exhibits high compatibility with various layers, ensuring accurate and stable resistance values. ● Back conductive silver paste (C2): Specifically designed for back electrodes, it offers excellent conductivity and adhesion. ● Low-temperature silver paste: Featuring low-temperature curing characteristics, it is suitable for applications such as side conduction, hole filling, and as an anti-sulfuration layer. ● Glass sealant (G1): Offers high stability with good workability, and stable chemical and electrical properties. ● Protective tape (G2): Offers excellent handling and is suitable for components of all sizes. And offer high reliability. ● Temporary paste: This is suitable for special applications and is commonly used in special processes such as thin-film components. Terminal Electrodes Paste Through special processes such as screen printing, glue application, and roller printing, a coating is applied to

	passive components, followed by sintering or low-temperature curing to create a conductive layer suitable for electroplating. Applicable to resistors, MLCCs, inductors, NTCs, fuses, and LTCCs. Printing conductive paste (Internal Electrodes Paste) It utilizes high-purity metal powders – including silver, silver-palladium, indium, tungsten, silver-steel, and copper – with a metal content ranging from 70-94%. It is primarily used as internal electrode paste in multilayer component manufacturing processes and finds application in capacitors, inductors, thermistors, protective components, and LTCC components. Suitable for fine-line printing or intricate designs. Solderable conductive paste Solderable conductive paste, after sintering, forms a conductive layer and can be directly welded. It is suitable for piezoelectric components (MOV), ceramic antennas, ceramic filters, LED components, and positive temperature coefficient (PTC) thermistors. Via-filling conductive paste: This paste undergoes a special filling process and, after sintering, forms dense silver columns. It is suitable for fuses, LTCC, and TGV processes and can be applied to substrates such as Al_2O_3, AIN, wafers, and glass. Curing-type silver paste Curing temperature of 80–250°C, suitable for screen printing, glue dipping, pad printing, and glue dispensing processes, and used in heterojunction solar cells (HJT), display panels, circuit boards, passive components, and flexible electronic products. Low-temperature sintering silver paste (sintering-type silver paste <230°C) By utilizing nanosilver and advanced paste manufacturing technology, a sintering-type silver paste with a low sintering temperature below 230 degrees has been realized. This paste is suitable for processes such as screen printing and dotting, and is applicable to LED components, power modules (IGBT), and semiconductor sealing and testing. Insulating coating paste One-component thermosetting resin ink is suitable for processes such as mesh printing, glue dropping, and pad printing, and is used to form the insulating protective layer of components. It features strong adhesion, high hardness, acid and alkali resistance, and excellent electrical insulation. It cured at approximately 150-250 °C and was available in a variety of colors. high-temperature solder alloy paste Using special alloy powder to manufacture high-reliability

	solder for applications in copper clad laminate (AMB), military industry, aerospace, and the automotive industry. TGV Related Gel Materials: Copper via-filling paste/silver via-filling paste is primarily used to provide conductivity for through-hole interconnects. It must exhibit low shrinkage after low-temperature curing and deliver excellent conductivity. The via fill insulating paste is primarily used to protect through holes after electroplating and must exhibit stable filling operability, as well as thermal dimensional stability after curing.

② From mobile phones, computers, and wearables, to electric bicycles, new-energy cars, and green energy, lithium cells can be seen almost everywhere. Particularly, new type lithium cells have vigorous growth mainly in virtue of the fast expansion of new-energy cars and energy storage devices. In recent years, new energy vehicles have experienced high-speed growth, with the market penetration rate exceeding 13% in 2021. The sales proportion of new energy vehicles is projected to surpass 60% by 2035. Simultaneously, as efforts to achieve carbon neutrality progress, renewable energies like wind power and photovoltaics have continued to increase their share. By the end of the “14th Five-Year Plan,” renewable energies are expected to account for over 50% of total installed power capacity. Furthermore, a substantial amount of energy storage equipment will be needed for grid peak shaving and frequency modulation, which will drive further growth in the new-type energy storage battery sector.

Improving the cycle life and fast charging/discharging performance of lithium-ion battery anode materials, including pure silicon, silicon-carbon, silicon oxide, power battery graphite, and aqueous binders, has always been the direction of Showa Denko's efforts. We independently develop special raw materials and processes, and can also optimize costs through process adjustments and control. Starting from 2017, the Company entered the market, provided trial production products in 2019, and completed mass production preparation in 2022. By formulating suitable recipes to meet different customer needs, targeting mainly power and energy storage applications, the Company has contributed revenue since 2022.

In 2024-2025, driven by the growing demand for lithium battery energy density in consumer products and EVs, the adoption of silicon-based anodes has accelerated and their addition levels have increased significantly. In addition to continuing to optimize its silicon-carbon negative electrode and water-based adhesive products, the Company has also committed resources to improving the battery testing line. Leveraging its background in material development, the Company designs complete solutions for customers to adopt silicon negative electrode materials, including designs focused on high energy density, high power, low expansion volume, and high safety. These solutions have enhanced customers’ willingness to test and reduced their introduction costs, helping to create next-generation batteries with high-tech content. In the future, its scope of application covers 3C products, unmanned aerial vehicles, machine tools, AI server rack backup power supplies, and electric vehicles, offering broad development potential.

Expected products to be researched and developed

R&D areas	Planned R&D topics
Products related to energy storage	The Company had success in development of products related to energy storage in 2023, such as: 1. Automobile fast charge/discharge anode carbon material G58/59 series 2. Fast charge/discharge pure silicon oxide anode material OSS6R series 3. High first-efficiency pure silica anode material OSS6M1/6M2 series 4. High first-efficiency, long-cycle, low-expansion pure silicon carbide anode material GSS series 5. Water-based positive adhesive TP series 6. High flexibility, high adhesion, high circulation water-based adhesive TA series 7. Low-Temperature Fast Charge-Discharge Anode AdhesivesTM Series 8. Anode adhesive TS series for pure pre-lithiated silicon oxide
Pure silicon oxide/silicon carbon anode material	In 2024, the market had more definitive testing data and market segmentation for silicon oxide and silicon carbon materials. Silicon carbon material has become the mainstream option and commands a higher price, while silicon oxide material has trended towards becoming a lower-cost product. In response to this trend, the top priority of R&D in 2025 was to improve the competitiveness of existing silicon carbon material, including improving the gas generation issue of slurry operation, increasing cycle life, and increasing product capacity. The silicon-carbon product specifications launched in 2024 were 1850mAh/g. The target for 2025 was a capacity greater than 2000mAh/g and a cycle life similar to that of existing specifications (although experimental products in 2024 reached this capacity, the cycle life was poor and it was difficult to apply in the market). Development of pre-lithiated products focused on parameter optimization to reduce costs. In 2026, development will continue on products with a capacity exceeding 2000mAh/g to enhance product cycle life. Simultaneously, efforts focused on research and development of cost reduction technologies for 1850mAh/g products, with a goal of lowering costs by more than 30% and improving product competitiveness.
Aqueous negative electrode active material	In 2024, a prototype of a water-based anode adhesive with improved flexibility was developed, and it demonstrated the ability to inhibit silicon carbon anode material

	expansion. In 2025, development focused on electrical performance optimization and adhesion improvement, in addition to mass production parameter optimization. Following performance certification, high-quality, cost-competitive products with stable quality were quickly provided to customers. The company continued to collaborate with customers on testing to accelerate the certification process. Furthermore, responding to the year-over-year growth of the energy storage market, a dispersant (CMC) to reduce battery internal resistance and an aqueous adhesive to enhance high temperature cycle life were developed in 2025. These developments aim to expand the application market and increase overall market share. The development direction for 2026 focuses on adhesives paired with high silicon content anodes, which must effectively reduce overall expansion volume while maintaining good adhesion and flexibility.

(IV) Long- and short-term business plans

(1) Short-term plan: Deployment of high-performance energy and key materials

① Solar conductive paste: Deepening penetration of the N-type market and advancing process intelligence.

As a global leader in solar cell paste technology, the Company has successfully established N-type cell (TOPCon/HJT) paste as the market mainstream. Our resources in 2026 will focus on:

- Optimization of technological evolution We continue to upgrade the conductive formula to help customers maximize photoelectric conversion efficiency and secure high-end market share.
- Transformation of smart production lines: Improve production line yield with the AI intelligent monitoring system to address industry price competition through ultimate process efficiency.
- Sustainable material development: Develop low silver content and eco-friendly formulas to drive the industry toward a more efficient and sustainable development path.

② Energy storage business: Mass production and penetration of high-capacity silicon-based materials

The Company has achieved substantial breakthroughs in addressing the critical need for “high energy density” and “ultra-fast charging” in AI data centers and electric vehicles.

- Silicon-carbon negative electrode discharge capacity: Silicon-carbon anode materials have now entered large-scale mass production.
- Integrated Water System Plan: We also provide self-developed water-based binders to effectively solve the pain points of silicon-based material expansion, and achieve customers’ stringent

goals of long-duration energy storage through an integrated solution of materials and chemical formulations.

③ AI thermal management new business: entering the computing core supply chain.

In response to the challenges of high thermal density for AI servers and data centers, the Company has been actively expanding into new areas of thermal material development.

- Establish a dedicated R&D team: Secure high thermal conductivity materials for AI servers and establish a dedicated technical team.
- Supply chain deep cultivation: Actively forge strategic cooperation with AI server ODM manufacturers to enter the AI data center thermal module supply chain and establish a new revenue pillar for the company.

④ Passive component silver paste: Optimizing profit structure and automotive applications.

Pursuing "profit maximization" in mature product lines, and enhancing competitiveness through precise marketing and quality certification:

- Vehicle Quality Certification: Actively pursuing IATF 16949 automotive certification will accelerate entry into the automotive electronics market and increase the proportion of high value-added products.
- Optimizing profitability: Establish long-term supply cooperation with major passive component manufacturers, and have effectively improved the gross margin of this product line through process optimization and cost control.

(2) Long-term plans: Building a material technology moat for the AI era.

The Company is at the heart of the global energy and computing power revolution. To consolidate our leading position in key materials for solar energy, energy storage, and AI, we have been promoting the following long-term strategies:

① Globalization strategy and supply chain flexibility

In response to supply chain changes and geopolitical challenges, the Company has designated Taiwan as its global technology R&D core and is implementing regional production planning. We are actively expanding into the European, American, and Indian markets and providing high-quality localized technical services. At the same time, we plan to develop an extraction, manufacturing, and recycling system for non-China materials to strengthen supply chain resilience and meet the stringent compliance and safe supply requirements of international first-tier manufacturers.

② Fusion of Interdisciplinary Technologies: AI, Semiconductors, and Automotive Electronics

We will continue to deepen our investment in the research and development of energy, energy efficiency, and energy storage materials, and extend our core technologies into the AI industry, semiconductor packaging, and automotive electronics.

- AI and Semiconductors: Development of high thermal conductivity heat dissipation materials and advanced packaging paste to support the thermal management requirements of high-performance computing (HPC) and data centers.
- Automotive electronics: To meet the electric vehicle market’s demands for fast charging across a wide temperature range, high energy density, and long cycle life battery materials, we offer comprehensive solutions and are actively pursuing direct collaboration with international automakers.

③ Vertical integration and resource circulation

To strengthen profitability, the Company has continued to vertically integrate special raw materials upstream to ensure the uniqueness of key formulations and cost competition. At the same time, we are investing in material recycling and regeneration technology to achieve a green cycle from production to recycling, while meeting global ESG regulations and reducing dependence on virgin minerals.

II. Overview of production and sales by markets

1. Market Analysis

(1) Geographic areas where the main products (services) of the company are provided (supplied)

Unit: NTD thousand

Item \ Year		2023		2024		2025	
		Amount	%	Amount	%	Amount	%
Taiwan		777,679	26.29	906,277	14.26	2,253,874	38.78
Export	Asia (Note)	2,133,004	72.10	5,405,689	85.07	3,428,309	58.98
	Europe	1,115	0.03	0	0	0	0
	Others	46,613	1.58	42,757	0.67	129,909	2.24
	Subtotal	2,180,732	73.71	5,448,446	85.74	3,558,218	61.22
Total		2,958,411	100.00	6,354,723	100.00	5,812,092	100.00

Note: Taiwan is not included

(2) Market share

Our main product is solar conductive paste. Although separate statistical data for conductive paste products are not available on the market, the consumption of back silver and front silver paste for each solar cell has been estimated based on the installed capacity of solar power plants each year. In 2025, our solar cell conductive paste sales accounted for approximately 8%-10% of the global market.

In the area of energy storage materials, Shuohe’s silicon-carbon, silicon-oxygen negative electrodes, and aqueous adhesive are all high-end and innovative materials. Currently, clients are in the pilot production stage, and the validation cycle has been relatively long (about two years). Market growth is expected. Meanwhile, we have continued to strengthen our partnerships with customers and conducted in-depth development work to improve customer loyalty, laying a solid foundation for future market growth.

(3) Demand and supply conditions for the market in the future, and the market’s growth potential

The solar energy market is currently in a consolidation period with over supply and price bottoming out. However, its growth potential remains strong, driven by the global net-zero emissions target and rising AI power demand.

Based on the latest industry analysis and research reports, the future supply and demand and growth potential of the solar energy market are as follows:

① Supply and Demand: A Return to Balance

- Current supply-demand imbalance (2024–2025): Global solar capacity (especially Chinese capacity) was excessively concentrated, leading to a serious oversupply in the market and a significant drop in module prices. The Taiwanese market has also been affected by increasingly strict policies and regulations, leading to more conservative short-term demand.

- Industry Trough and Turning Point (2026): 2026 is expected to mark the beginning of industry restructuring. As older production capacity is phased out and technology advances—such as the shift to TOPCon and N-type cells—global supply and demand has been expected to return to a normal level.
- Demand for energy storage solutions: Simple power generation has proven insufficient. Both the Taiwanese and global markets are actively developing energy storage systems to address the supply-demand imbalance caused by the instability of solar power generation.

② Growth potential and future scale

- Expansion of market scale: The solar photovoltaic module market has grown to US$91 billion in 2026 and is projected to reach US$222.1 billion by 2035, representing a compound annual growth rate (CAGR) of approximately 11.8%.
- Increased share of power generation: International forecast: The International Energy Agency (IEA) projected that renewable energy accounted for 50% of total power generation by 2030, with solar energy as the largest driver.
- Demand driven by the AI wave: The substantial demand for green electricity from AI servers and data centers has been identified as a key driver for significant growth in the solar energy market starting in 2026.

③ Main growth drivers and challenges

Category	Key factors	Reason for Change
Technology-driven	High-efficiency cell technology	New technologies such as N-type and TOPCon have increased power generation efficiency and reduced the levelized cost of energy (LCOE).
Policy-driven	net-zero emissions target	Countries around the world, including Taiwan with its 2050 net-zero pathway, have mandated that businesses increase their use of green power.
Economic Drivers	Cost advantage	Over the past decade, the cost of solar energy has fallen 85%, establishing it as one of the most cost-effective sources of power generation.
Major challenges	trade barrier	Europe and the U.S.'s AD/CVD policy against Chinese solar products has increased market uncertainty.

Although manufacturers faced challenges with declining revenue and price competition in the short term, solar energy has benefited, and is expected to continue benefiting, from the open green power free trade market and increasing AI power demand after the industry trough in 2026, maintaining a stable and high growth trend.

(4) Competitive niche

The Company's competitive niches are analyzed below:

① Having insight to market dynamics and thus being able to offer relevant, quality services promptly

The Company always updates itself with the latest market movements, and maintains good partnership with upstream and downstream players (such as raw material suppliers, equipment builders and packaging factories) for efficient product development. This position allows us to speed up the go-to-market process for new products, and to provide timely consultation services and solutions. With these advantages, we can protect ourselves from price competition. Our unique services composed of timing sensitive development and real-time design correction as well as in-house R&D equipment and ability make us always lead the way to development of solar cell materials of the next generation, keeping us competitive.

② Excellent R&D team with rich expertise and know-how

The Company has our R&D team built to be sophisticated yet bold and thus the team has a proven track record in the government-led pilot program of product development for solar pastes. The team is particularly experienced in material chemistry and possesses true ability to make independent development, so the in-house developed products can be continuously optimized and refined for the best possible conversion efficiency. In addition, the Company possesses its own solar lab, where we can assure quality of products and adapt products to customers' different Si wafers by adjusting process parameters or material compositions, thereby improving production in all ways.

③ Solving customers' concern and prevent patent litigation by patent licensing

Solar conductive paste accounts for about 20% of the total costs of solar cells, and has determinative impacts on efficiency and quality. With advancement in terms of cost control and skills, leading cell makers continuously decrease printing weight. As a result, globally, while more devices are made, the use of solar paste does not increase, in fact, it decreases. To keep advantageous in the fierce competition in the solar industry, the Company unceasingly improves product quality and cost control, to make our paste material products highly efficiency yet inexpensive. We have secured non-exclusive licensing for key, patented technologies. This reflects our respect for intellectual property rights and is an effective way to solve customers' potential concerns and worry and to prevent patent litigation.

④ Taking the leading position by fast expansion and planning for an extensive layout in the global market

The Company has long invested in R&D of solar paste materials, and leads the industry with efficiency, quality, services and competitive costs. We continuously pay efforts to improve N type TOPCON paste materials in terms of thinning and conductivity. Being always able to provide our customers with products price-performance ratio is our core advantage.

In the energy storage sector, Giga Solar Materials has the most comprehensive material lineup in Taiwan, including cathode and anode materials, auxiliary materials (binders, conductive aids), electrolytes entering trial production, and strategically cooperated separators. This complete material lineup can accelerate the development of individual materials, faster improve product performance, deepen customer collaboration, and provide customers with comprehensive solutions.

(5) Positive and negative factors for future development, and response to such factors

① Positive factors

A. Advantage of nearby services

In these years, the whole solar industry has worked actively toward grid parity, with reducing costs the top priority for customers. Introducing the Company products helps shorten material prepartion time and reduce financial pressure caused by maintaining material stocks. Other advantages include stable quality, competitive prices and timely services. In addition, Asia is currently the hub of manufacturing of solar cells, with the combined output of China and Taiwan accounting for at least 90% of the global output. The market in China is now the powerhouse for the growth of the Company. The solar dealers across the straits speak the same language and write similar words. Thus, when we work closely together, we can jointly prosper the industry over foreign competitors.

B. Governmental incentives and subsidies

Now in the world, oil prices go up day after day, and natural resources are increasingly exhausted. These call forth the trends toward environmental protection, energy saving, and emission reduction. Government all over the world engage in development of renewable energy in droves, and provide subsidies and incentives for installation of solar photovoltaic systems. This has brought about demands on the solar photovoltaic market and is the main reason why solar power related industries have flourished recently.

C. US IRA and EU CRMA Act

European countries and the U.S. have established two acts, the Inflation Reduction Act (IRA) and the Critical Raw Material Act (CRMA), to ensure a secure, diversified, affordable, and sustainable supply of critical raw materials. This is to avoid reliance on a single country or countries of concern, and includes the extraction, manufacturing, recycling, and other circular processes of raw materials. In addition to reducing China's malicious competition, the product's life cycle planning must also be taken into consideration.

Taiwan's technological capabilities and political stance are more advantageous. If we can continue to expand vertical and horizontal supply chain cooperation, we will definitely be able to gain a foothold in the electric vehicle or other lithium-ion battery markets.

② Negative factors and countermeasures

A. Fluctuation in the photovoltaic industry

With limited natural resources, renewable energy has become a key development focus globally. Solar power generation, unconstrained by geography and with a broad range of applications, has strong long-term potential. However, the industry has experienced significant imbalances in the short term due to industry supply and demand factors, resulting in fierce price competition. Furthermore, solar PV remains sensitive to government energy policy, which itself is subject to considerable volatility due to the political and economic situation and fiscal revenue and expenditure of various countries.

Countermeasures:

a. actively expanding overseas markets; diversifying customer bases; increasing the market share in the shortest possible time by stable, mass production, fast shipment, and reasonable prices; and realizing economies of scale to reduce unit production costs.

b. being aware of the latest market information and working closely with downstream vendors so as to add value and shorten the go-to-market process of new products, in turn helping customers stay competitive.

c. expanding the front-side silver paste market on the basis of existing customer bases, while developing other product lines with reference the mainstream on the solar cell market.

B. Price pressure

The material industry is technically intensive, with the benefit margin mainly coming from dealers' expertise and know-how about formulas and services, not reduction in material prices or manufacturing costs. Therefore, as the industry seems to enjoy pleasing benefits, it is in fact the link in the chain that suffers bargain-hunting and price competition most.

Countermeasures:

a. recognizing that technical services are where out value locates, and letting customers appreciate or added value by solving customers' problems, whether it be reliability or weather resistance, or even esthetics requirements.

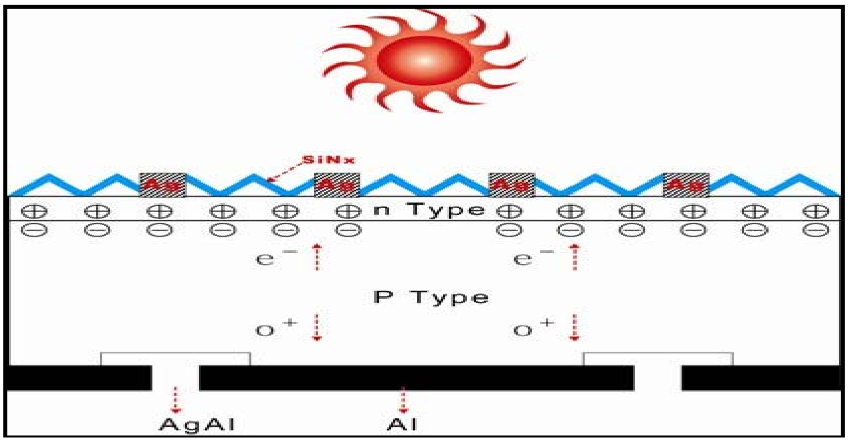
b. lowering manufacturing costs by increasing conversion efficiency, such as by assisting customers in thinning electrode lines to maximize light receiving area in a cell, or actively adjusting process parameters to increase product yield.

c. Since the material industry has a high entry threshold and fast evolution speed, success is less reproducible. Besides this, paste materials only take a small part in the overall cell costs, so it is less practical to save costs at this side. In fact, the keys are quality and services. Facing a given customer base, a new competitor trying to compete for customers with prices lower than those of the existing supplier will not always success.

C. As for energy storage business, competitors are still mainly from China. China dealers soon gained a considerable scale with their very low costs and favor from the authorities in terms of subsidy policies. At this part, the cell materials developed by Giga Solar Materials, such as Si anode and adhesive, set a relatively high technical threshold in terms of design, production and application, and thus the Company has been able to secure its technical advantages. Giga Solar Materials will keep Improving its products for better performance, longer cycle life, high efficiency and fast charge/discharge, so as to lead the industry with products with top quality. Additionally, since the end market will gradually shift from China to big consumers such as the US and Europe, and countries have dealt with this using tariff limits, we have to speed up our arrangement of local production so as to serve our customers from a place as close to them as possible. At last, with respect to traditional cell materials, dealers in Taiwan started mass manufacturing late, so when it comes to production capacity, they are currently less comparable to competitors from China and Korea. On the other hand, Giga Solar Materials has been dedicated to new materials, its lag in terms of production capacity is not significant, yet Giga Solar Materials still has to remain sensitive to market changes and rapidly adapts itself to demands from its customers or from the market, so as to strengthen competitiveness for cost control and material performance.

2. Major use of core product and manufacturing process

(1) Major use of core product



Briefly, a solar cell is made through a semiconductor manufacturing process where a P-type semiconductor, an N-type semiconductor, and an anti-reflection layer are formed. It generates power using the photovoltaic effects of these materials. That is, when sunlight hits a solar cell, incident electrons are absorbed. Then, through the electric field at

P-N type semiconductor interface as shown in the image and the photovoltaics effects, electrons (anode) and holes (cathode) are separated to form a photocurrent, which is in turn transmitted to the load through a lead. The solar paste of the Company is used to form front and back electrodes of a solar cell (including the back side electric field), and electrodes for connecting modules in series.

Product item	Product use
P-type Front-side silver paste	P-type Solar cell front-side silver electrode (lead)
P-type back side silver paste	P-type solar cell back side silver aluminum electrode (lead)
N-type Front-side silver paste	N-type Solar cell front-side silver electrode (lead)
N-type back side silver paste	N-type solar cell back side silver electrode (lead)
BC cell conductive paste	BC solar cell N-region electrode/P-region electrode
N-type HJT silver paste	N-type heterojunction front and rear electrode (busbar/finger)

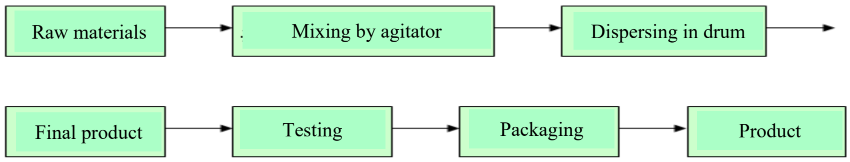
For lithium-ion batteries (hereinafter referred to as lithium batteries) to solve issues related to their application (especially in electric vehicles), such as driving range and range anxiety, technological development continues to focus on high energy density and high capacity materials. The development of anode materials mainly emphasizes increasing specific capacity. Currently, artificial graphite (AG) remains the primary anode material in lithium-ion batteries due to advantages such as the ease of obtaining carbon materials, mature manufacturing processes, and low costs. However, its capacity performance has reached a bottleneck. In the battery cell system, the main function of the anode material is to store lithium ions. The more storage space the anode material has, the higher its capacity performance, and the higher the capacity, the more effective the increase in energy density per unit cell. The current development of AG technology is approaching its theoretical capacity of 372mAh/g, which can no longer meet the demands of power batteries at the present stage. Therefore, the development of high-capacity materials, such as silicon anodes, with a specific capacity of up to 3579mAh/g, has gradually gained attention, becoming the main development direction for next-generation anode applications.

Product item	Product use
Silicon carbide anode	Lithium-ion battery anode materials
Silicon oxide anode	Lithium-ion battery anode materials
Water-based adhesive	Adhesive for lithium-ion battery anode powder
Water dispersant	lithium-ion battery anode slurry dispersant

(2) Manufacturing of core product

Success of solar paste lies on the core, composition and formula. Production itself is less complicated, where the only goal is to form a homogenous mixture of raw materials. The manufacturing process is as below:

Flow of production of solar paste



The manufacturing process for anode materials is complex, but mainly involves material mixing, high-temperature sintering, powder pulverization, surface carbon coating, material sorting, inspection, and packaging. For aqueous binders, the process involves raw material synthesis, colloid drying, powder pulverization, inspection, and packaging.

3. Supply of raw materials

The main raw materials for our products are silver powder, aluminum powder, solvents, resins, and other additives. In addition to major suppliers from the United States and Japan, some raw materials are sourced from domestic suppliers. For energy storage material products, the main raw materials are silicon powder, quartz powder, resins, and other additives. Apart from China, we have established sources from South Korea, Japan, and Taiwan. The raw materials are not complex, with the main focus being on the manufacturing process and material formulations. Overall, the supply situation is good, and there are no shortages. In addition to continuously strengthening our cooperation with existing suppliers, we are also actively seeking other domestic suppliers to reduce raw material costs.

Major raw materials	Major suppliers	Supply status
Metal powder	Companies A, B, C, D, E, F, G, H	good
Solvent	Company L, Company M	good
Resin and other additives	Company N, Company O, Company P	good

4. Set forth the names of any suppliers (customers) listed in the consolidated statement that have supplied (sold) 10 percent or more of the company's procurements (sales) in either of the preceding 2 fiscal years, and the monetary amount and the proportion of such procurements (sales) as a percentage of total procurements (sales), and explain the reason for any change in the amount. However, where the company is prohibited by contract from revealing the name of a trading counterpart, or where a trading counterpart is an individual person who is not a related party, a code may be used in place of such trading counterpart's actual name.

(1) Names of customers who accounted for at least 10% of the total purchase amount from clients in either of the past two years, their purchase amount and percentage, and an explanation of the reasons for any increase or

decrease.

Unit: NTD thousand

2024				2025			
Name	Amount	Purchase to net purchase ratio (%)	Relation ship with the issuer	Name	Amount	Purchase to net purchase ratio (%)	Relation ship with the issuer
Company E	2,856,704	48.21	None	Company E	2,212,323	40.55	None
Company S	1,933,254	32.62	None	Company T	800,009	14.67	None
Others	1,135,934	19.17	None	Others	2,442,812	44.78	None
Net Purchase	5,925,892	100	—	Net Purchase	5,455,144	100	—

Description of the reasons for the increase or decrease: Primarily due to commodity trading, as customers have specified raw materials from a particular supplier for their required products.

(2) Set forth the names of any customer listed in the consolidated statement that have purchased 10 percent or more of the company's sales in either of the preceding 2 fiscal years, and the monetary amount and the proportion of such sales as a percentage of total procurements sales, and explain the reason for any change in the amount.

Unit: NT$thousand

2024				2025			
Customer Name	Amount	Sales to net sales ratio (%)	Relationship with the issuer	Customer Name	Amount	Sales to net sales ratio (%)	Relationship with the issuer
AA Company	2,160,296	34.00	None	AD Company	830,690	14.29	None/New recruits
AC Company	826,973	13.01	None/New recruits	AE Company	596,662	10.27	None/New recruits
AE Company	137,249	2.16	None	AA Company	585,715	10.08	None
AD Company	0	0	None	AC Company	262,874	4.52	None
Others	3,230,205	50.83	—	Others	3,536,151	60.84	None
Net Sales	6,354,723	100.00	—	Net Sales	5,812,092	100.00	—

Explanation of Changes: Sales of solar conductive paste in 2026 were affected by United States tariff policies, leading to decreased shipments to customers in China. As a result, the sales focus shifted to other overseas markets, and the main customer structure changed. The Company has actively expanded its product lines and successfully entered the AI thermal management tubing supply chain, adding new customers and diversifying its overall customer portfolio.

III. Employees Number of employees in the most recent two years and as of the date of printing of this annual report, average seniority, average age and educational background ratio:

Year		2024	2025	The current year as of April 14, 2026
Number of employees	General Manager	3	3	3
	Direct personnel	42	39	37
	Indirect personnel	195	196	191
	Total	240	238	231
Average age		41.69	42.08	42.7
Average services seniority		11.14	11.7	12.2
Educational background ratio (%)	Doctorate	2.50 %	2.10%	2.16%
	Master's	19.17 %	21.01%	21.65%
	Junior college	62.92 %	62.18%	61.04%
	High School	15.42 %	14.71%	15.15%
	Below High School	0.00 %	0.00%	0.00%

IV. Information on expenditures for environmental protection

1. According to laws and regulations if it is required to apply for a permit for installing anti-pollution facilities, or permit of pollution drainage, or to pay anti-pollution fees, or to organize and set up an exclusively responsible unit/office for environmental issues, the description of the status of such applications, payment or establishment shall be made.

(1) Situation of applying for a permit for installing anti-pollution facilities, or permit of pollution drainage

The Company has secured applicable permits for air, water, and waste, and manages emissions and drainages with extra control. The current management and control conform to provisions of environmental regulations.

Due to operational planning requirements, the Company leased the newly built factory in Taoyuan Technology Industrial Park and obtained a factory registration certificate in June 2023. In May 2024, it obtained another factory registration certificate in Hsinchu Industrial Park (formerly Hsinchu Industrial Park). As of the end of 2025, the Company has obtained installation permits or pollution discharge permits for the facilities as shown in the following table:

Category	Permit No.			
	Hsinchu Factory (Control Number: J59A3761)	**Shinfong Factory (Control Number: J59B4934)**	**Plant in Taoyuan Science and Industry Park (Control Number: H53C1063)**	**Zhonghua Plant (Control Number: J59C1274)**
Fixed pollution source installation permit	Hsinchu County No. Huan-Kong-She-Cheng-Zi J0648-00	Not announced controlled	Not announced controlled	Hsinchu County No. Huan-Kong-She-Cheng-Zi J0903-00
Fixed pollution source operation permit	Hsinchu County No. Huan-Kong-Tsao-Cheng-Zi J0877-04 Approved for cancellation on July 16, 2024.	Not announced controlled	Not announced controlled	Hsinchu County No. Huan-Kong-Tsao-Cheng-Zi J1100-01
Water pollution preventing permit	Hsinchu County No. Huan-Pai-Hsu-Zi 00807-05 Removed from watchlist on July 19, 2024.	Not announced controlled	Taoyuan City No. Huan-Pai-Hsu-Zi H4808-01	Hsinchu County No. Huan-Pai-Hsu-Zi 01163-02
Business waste disposal plan	No. Fu-Huan-Ye-Zi 1118661435 Removed from watchlist on January 10, 2025.	No. Fu-Shou-Huan-Ye-Zi 1148650929	H11111100001	No. Fu-Shou-Huan-Ye-Zi 1138656331

(2) Payment of pollution control fees (2025):

Unit: NT$

Time / Company Category	2024				2025		
	Shinfong Factory	Hsinchu Factory	Plant in Taoyuan Science and Industry Park	Zhonghua Plant	Shinfong Factory	Plant in Taoyuan Science and Industry Park	Zhonghua Plant
General waste handling fee	109,589	295,329	0	436,250	116,000	54,000	96,000
Business waste handling fee	304,130	2,221,797	0	67,018	1,565,705	57,800	1,268,313
Air pollution control fee	Below Charge Threshold	Below Charge Threshold	0	4,320	Below Charge Threshold	0	21,388
Sewage treatment fee	42,254	—	76,458	64,841	42,254	39,168	71,448

(3) Appointment of dedicated unit/personnel for environmental protection:

The Company's Zhonghua Plant is premises as included in the list of the Second Batch of Public and Private Premises, and an employee has been appointed to handle air pollution control. The Hsinchu Factory organizes various business summary events about air-pollution prevention as provided by relevant environmental laws.

2. List the company's investment in equipment for preventing and controlling environment pollution and usage thereof and potential effects

The Company has set up air pollution prevention and controlling equipment, wet washing towers, as required with respect to our manufacturing process, and periodically examines and maintains the hardware. We have also engaged inspection and testing companies authorized by Environmental Protection Administration to check pipes and channels on a regular basis, so as to ensure proper operation of the equipment. By ensuring our air pollutant emissions satisfying the emissions standards provided by the government, we minimize damage and impact on the environment by the waste gas form our manufacturing processes, reflecting our commitment to our responsibility for protecting the environment.

Unit: NTD thousand

Equipment Name	Quantity	Completion time	Invested Amount	Usage and Expected Benefits
Air pollution control equipment-Zhonghua Plant	1	August 2024	3,885	Wet Washing Tower 600CMM: treating VOCs and particle pollutants generated in the manufacturing process to make these satisfy emissions standards and to reduce air pollution

3. The process through which the company has improved its environment pollution during the most recent two years and as of the date of printing of this annual report, and in case of dispute related to pollution, specify how the dispute was dealt with:

Case number: Hsinchu District Court 2025 case No. 60

The Company and Shiuh Yuan Packaging Technology Co., Ltd. (hereinafter referred to as Shiuh Yuan), the previous owner of the Zhonghua Plant, purchased the Zhonghua Plant (real estate) in December 2022. When the Company applied for a factory registration certificate and other relevant licenses at the Hsinchu County Government for the Zhonghua Plant, the Hsinchu County Government conducted soil pollution testing at the Company's Zhonghua Plant as required. This testing revealed heavy metal exceedance in the soil at the Zhonghua Plant, and the Company was requested to submit an improvement plan within the prescribed time limit. Pursuant to Paragraph 3, Article 8 of the real estate sales contract, Hsu Yuan Company guarantees that the subject matter of the transaction is free of buried waste or land pollution and agrees to bear all waste disposal and soil pollution remediation costs arising from either. In addition, soil contamination on our property led to the suspension of the partial plant lease agreement that was under negotiation. This situation resulted in damages to the Company. Despite multiple attempts to communicate, Xu Yuan Construction maintained that it bore no responsibility and refused to provide compensation. In summary, due to the extremely high cost of soil pollution remediation costs, we have engaged legal counsel to file a civil lawsuit to protect the Company's interests. The case is currently in the second instance trial at the Taiwan High Court.

4. Any losses suffered by the company in the most recent two fiscal years and up to the annual report publication date due to environmental pollution incidents (including any compensation paid and any violations of environmental protection laws or regulations found in environmental inspection, specifying the disposition dates, disposition reference numbers, the articles of law violated, and the content of the dispositions), and disclosing an estimate of possible expenses that could be incurred currently and in the future and measures being or to be taken, and if a reasonable estimate cannot be made, an explanation of the facts of why it cannot be made shall be provided:

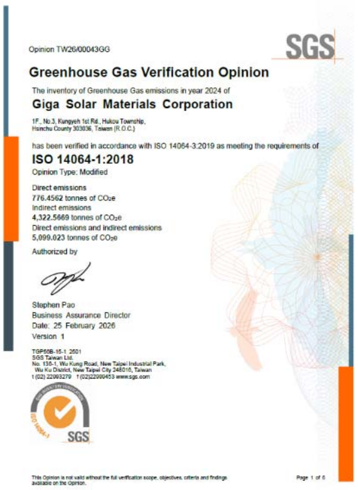
   Based on the Ministry of Environment's controlled pollution source data inquiry system, the sanction information is as follows:

Arbitration date	September 19, 2024
Jurisdiction over counties and cities	Hsinchu County
Order number of the ruling	40-113-090006 40-113-090007
Date of breach	August 29, 2024
Violation of laws and regulations	Article 31-1-1 of the Waste Disposal Act Waste Disposal Act Article 36, Paragraph 1; Standards for Storage, Clearance, and Disposal Methods and Facilities of Industrial Waste Article 6, Paragraph 1, Subparagraph 4
Penalty amount	40-113-090006: NT$6,000 40-113-090007: NT$6,000 The total fine amounted to NT$12,000.
Fines	Paid-up in full
Non-compliance description	The Environmental Protection Administration received a complaint from the public on August 16, 2023, and referred the case to the Hsinchu County Environmental Protection Bureau for investigation. 40-113-090006: Waste silver paste waste generated from the other electronic components manufacturing process (process code: 260999) was not included in the reported waste mixture announced (waste code: D-1999), and the storage location for this waste on the first floor had not been recorded in the approved business waste disposal plan. Punishment is subject to Article 52 of the Waste Disposal Act. According to Article 23, Paragraph 2 of the Environmental Education Act, the environmental lecture will be held for 1 hour) 40-113-090007: The waste storage location for waste (waste code: D-1999) was not labeled with the waste name in a prominent place in Chinese, violating Article 36, Paragraph 1 of the Waste Disposal Act and Paragraph 4, Article 6, Paragraph 1 of the "Standards for Storage, Cleaning and Disposal Methods for Industrial Waste." Punishment is subject to Article 52 of the Waste Disposal Act. According to Article 23, Paragraph 2 of the Environmental Education Act, the environmental lecture will be held for 1 hour)
Responding measures	Subsequently, raw materials and waste will be examined one by one to ensure full disclosure in the industrial waste disposal plan. Corresponding waste management matters will be implemented concurrently, such as Chinese labeling of waste storage locations and storage area management. This process also applies to any changes or modifications.

5. Explain the current condition of pollution and the impact of its improvement to the profits, competitive position and capital expenditures of the company, as well as the projected major environment-related capital expenses to be made for the coming 2 fiscal years: None.

In response to global sustainability issues, Shuo He began evaluating relevant sustainability issues in 2022 and developed evaluation projects in 2023. In April of that year, the company invested in and promoted related sustainability projects, including counseling and implementation plans. In July 2024, Shuo He completed its first ISO 14064-1:2018 organizational greenhouse gas verification. Currently, it regularly performs annual inventory assessments and third-party verification of the previous year's data, continuing to build its sustainability capacity. At the same time, we also began compiling our sustainability report, and published Shuo He's first report in August 2024. This initiative aimed to identify the company's operational risks through environmental, social, and governance (ESG) factors, as well as opportunities and solutions arising from climate change mitigation and adaptation, to build a more resilient Shuo He.

In response to the plant relocation in 2024, the Zhonghua Plant completed verification of the ISO 14001:2015 environmental management system, the ISO 45001:2018 occupational safety and health management system, and ISO 9001:2015 in July 2024, and received certification in October 2024. Regular follow-up audits are performed annually to actively promote various sustainability initiatives.


Opinion TW26/00043GG

SGS

Greenhouse Gas Verification Opinion

The inventory of Greenhouse Gas emissions in year 2024 of

Giga Solar Materials Corporation

1F., No.3, Kungyeh 1st Rd., Hukou Township, Hsinchu County 303036, Taiwan (R.O.C.)

has been verified in accordance with ISO 14064-3:2019 as meeting the requirements of

ISO 14064-1:2018

Opinion Type: Modified

Direct emissions
776.4562 tonnes of CO_2e
Indirect emissions
4,322.5669 tonnes of CO_2e
Direct emissions and indirect emissions
5,099.023 tonnes of CO_2e

Authorized by

Stephen Pao
Business Assurance Director
Date: 25 February 2026
Version 1

TGP50B-15-1 2501
SGS Taiwan Ltd.
No. 136-1, Wu Kung Road, New Taipei Industrial Park, Wu Ku District, New Taipei City 248016, Taiwan
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This Opinion is not valid without the full verification scope, objectives, criteria and findings available on the Opinion.

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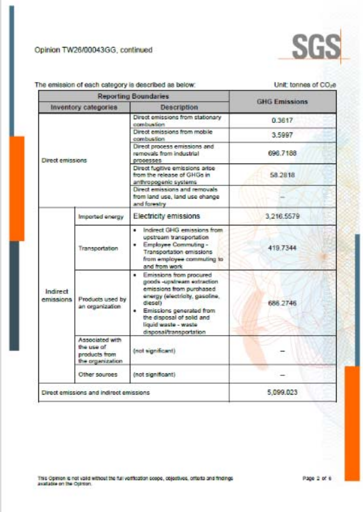
Opinion TW26/00043GG, continued

SGS

The emission of each category is described as below: Unit: tonnes of CO_2e

Reporting Boundaries			GHG Emissions
Inventory categories		Description	
Direct emissions		Direct emissions from stationary combustion	0.3617
		Direct emissions from mobile combustion	3.5997
		Direct process emissions and removals from industrial processes	696.7188
		Direct fugitive emissions arise from the release of GHGs in anthropogenic systems	58.2818
		Direct emissions and removals from land use, land use change and forestry	–
Indirect emissions	Imported energy	Electricity emissions	3,216.5579
	Transportation	• Indirect GHG emissions from upstream transportation • Employee Commuting - Transportation emissions from employee commuting to and from work	419.7344
	Products used by an organization	• Emissions from procured goods -upstream extraction emissions from purchased energy (electricity, gasoline, diesel) • Emissions generated from the disposal of solid and liquid waste - waste disposal/transportation	686.2746
	Associated with the use of products from the organization	(not significant)	–
	Other sources	(not significant)	–
Direct emissions and indirect emissions			5,099.023

This Opinion is not valid without the full verification scope, objectives, criteria and findings available on the Opinion.

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Certificate TW10/00040 / 證書 TW10/00040

SGS

Giga Solar Materials Corporation
碩禾電子材料股份有限公司

ISO 14001:2015


Certificate TW10/00040 / 證書 TW10/00040

SGS

Giga Solar Materials Corporation
碩禾電子材料股份有限公司

ISO 14001:2015


Certificate TW10/00041 / 證書 TW10/00041

SGS

Giga Solar Materials Corporation
碩禾電子材料股份有限公司

ISO 9001:2015

As the rapid changes in the global solar industry and in specifications of electronic products, competition has become even fiercer. In order to promote solar power and energy storage materials, the Company possesses high-efficiency power stations and continuously invests in R&D of electric vehicles and energy storage products. With the growing momentum of the electric vehicle trend, Sinopower has recently been actively expanding its material development in battery anode materials and passive component materials. Its silicon-carbon anode energy storage products and passive component materials have received positive customer feedback, enabling successful entry into the automotive supply chain. Production lines for silicon-carbon raw materials and polymer adhesive products have also been expanded, and in 2023, Sinopower established a new Taoyuan Technology Industrial Park plant, the Sinopower Taoke plant, to capitalize on "zero-carbon business opportunities."

To meet the future business development needs of Shuo He and its group subsidiaries, Shuo He acquired the plant and land in Hsinchu Industrial Park (formerly Hsinchu Industrial Park) in 2021 and officially began operations in 2024. The addition of this plant has further supported the company's overall business development plan. In recent years, amid trade wars and in response to the U.S. solar manufacturing policy (IRA) and growing demand for AI data centers, Shuo He has entered the U.S. liquid cooling pipe market and AI heat dissipation market through investments by its subsidiaries. Starting in June 2025, the company launched a solar module production line in California to build a localized "conductive plasma + module" vertical integration supply system. This move provides proximity to the world's largest consumer market, access to policy support, and reduced geopolitical risks, alongside comprehensive intellectual property protection, which supports long-term technology deployment and enhances supply chain stability.

6. Information on response to Restriction of Hazardous Substances Directive (RoHS):

   The Company's products are materials to be used in electronic products, and the products made from raw materials all conform to EU standards and other regulations. Additionally, upon customers' request, investigation and testing reports issued by third-party verification agents of the Company's products may be provided upon shipment, so as to ensure the products compliant to relevant international regulations, such as the EU's Restriction of Hazardous Substances Directive (RoHS), Registration, and Evaluation, Authorization and Restriction of Chemicals (REACH), as well as customers' requirements.

V. Labor relationship

1. List any employee benefit plans, continuing education, training, retirement systems, and the status of their implementation, and the status of labor–management agreements and measures for preserving employees' rights and interests:

   (1) Employees benefit plans

   ① The Company insures its employees with labor insurance, health insurance, pension payments, and group insurance, as general benefit, and more employee benefits include employee compensation distribution, diverse on-job training, employee physical examinations, subsidies for buying books, etc. The Company's sites are equipped with breastfeeding rooms to support female employees with a quality breastfeeding environment.

   ② The Company has set up Employees' Welfare Committee as required by law, and has selected personnel to run a benefit committee that is responsible for implementing various employee benefit events, with annual schedule and budget plans maintained to provide services such as annual travel subsidies, club events, subsidies for weddings and funerals, discounts in contracted stores, gift coupons, and employees health promotion activities held periodically, so as to, in their daily hard work, help maintain employees' mental and physical health.

③ The Company has set up an employee stock ownership association, and implemented an employee dividend-sharing system to turn our employees into our shareholders, thereby enhancing employees' engagement and devotion to the Company, and inspiring employees' ownership and accountability.

④ To provide employees with thorough benefit and protection, if employees, on their service, dies on duty, due to illness, or on accidents, the Company will implement its consolation system to take care of the deceased's minor children until the children complete their education in universities, manifest the Company's commitment to our corporate social responsibility.

(2) Continuing education and training

The Company holds diverse learning programs for employees to use, and arranges, from time to time, overseas training or study opportunities in relevant academic facilities. We also provide an e-Learning platform for convenient management of learning, thereby encouraging employees to improve themselves to seek continuous growth. The Company further has an employee promotion method in place, and provides open promotion channels to recognize employees' contribution to the Company, thereby upholding the common benefits between the Company and employees.

Item	Number of course	Total number of persons	Total number of times
1. Orientation program	4	148	204.5
2. Professional function	98	858	1,568
3. Leadership	2	67	301
4. General knowledge	54	2,140	3,206
5. Self-inspiration	2	45	90
Total	160	3258	5369.5

(3) Retirement systems, and the status of their implementation

The Company used to set 2% of individual employees' monthly salary aside as reserve for future pension payment in order to ensure easy life of retired employees, improve labor relationship and inspire working motivation. Later, the Labor Pension Act came into force on July 1, 2005 to implement an appropriation system. After implementation, an employee was allowed to select whether it shifts to the pension system based on "Labor Standards Act" or to adopts the system of the Act while preserving seniority accumulated before such implementation. For employees shifting to the Act, the Company is required to contribute a part of employees' appropriation, with an amount equal to 6% of the individual employees' monthly salary.

The Company has set up rules for retirement management, which include provisions for ordinary employees and commissioned General Manager, respectively. For employees arriving at their posts before July 1, 2005, the Company continuously contributes the 2% old system reserve and has set up a labor pension supervision and management committee. When any of the

Company’s employees satisfies the requirements as set forth in Article 53 (1)-(3) and Article 54 (1) of Labor Standards Act, the required procedure will be followed.

(4) Working environment and employee safety protective measures

① The Company has engaged inspection and measurement agencies authorized by Occupational Safety and Health Administration, MOL to conduct semi-annual inspection and measurement for ensuring a quality working environment for employees. The exact items of inspection and measurement depend on the type of in-site operation and the results are bulletined to all employees through the e-bulletin board periodically.

② In order to ensure employees’ working safety, the existing operation in the factory is periodically audited by our industrial safety division, and any incompliance is registered as audit weakness and required to be corrected within a deadline-specified period. In the weakness is impossible to be rectified thorough engineering control and administrative improvement, related staff are required to use personal protective equipment. Training on use and maintenance of personal protective equipment is provided to related staff periodically. Respiratory protective equipment management has been governed by the requirements of the Occupational Safety and Health Administration since 2020. Respiratory protection measures and management are implemented for colleagues using protective equipment to avoid the use of inappropriate respiratory protective equipment and reduce the protective effect. Any alteration intended to be made in the factory (machinery equipment, plant layout, etc.) is only permitted when beforehand evaluation performed in accordance with the established guidelines for management of alteration (Control Sheet for Alteration, Checklist for Evaluation of Impacts on Environment Safety and Health, etc.) has been completed with favorable results. Any contractor intending to enter our factory for performance of construction is only permitted when an access application is filed in accordance with the established Guideline to Contractors for Environmental Safety so as to implement strict access control and protect employees’ safety.

(5) Establishment of code of ethic employee conduct

The Company has set up various guidelines for operation and management benefit measures for all employees to follow and to acquire ethical concepts, rights, obligations and standards for conduct therethrough. These measures have been acknowledged and obeyed consistently by all employees. The codes of conduct are:

1. I undertake to perform my duty impartially during my tenure in accordance with the Company’s rules and provisions, with the public interest in mind, and to refrain myself from taking advantage of my position to seek unlawful benefits for myself, my spouse, my blood relatives, my relations by marriage or any person who lives with me.
2. I further undertake not to solicit, offer or receive any property, advantage, expense, or subsidy from anyone who has interests with my position. However, when it is any of the following cases, and is occasional and free from the concern of affecting any certain right and obligation, I am allowed to accept it:

2.1 it is out of business etiquette.

2.2 it is reward, emergency assistance, or condolence from the management.

2.3 it is property of a market value below NT$2,000, or is a gift from multiple of my coworkers with a total market value below NT$2,000.

2.4 It is a cash gift as regards to my engagement, wedding, childbirth, relocation, assume a position, promotion, retirement, resignation, leaving a position, or to I, my spouse or any of my lineal relative's injury, illness, or death, with a market value not exceeding the level acceptable to normal social custom.

3. I undertakes that when I am offered a gift due to or related to my position, I shall refuse to accept or return it, and report the offer to my immediate supervisor, and if return is not feasible, I shall submit the gift to the Company's Administration Department for its disposal.
4. I will not accommodate any decision related to the Company's business to illegal lobbying and influence peddling from any customer or supplier with the purpose to advantage or disadvantage any specified party.
5. If I breach any provision of this Undertaking, I accept punishment as provided in the Company's rules and regulations. Where the breach involves criminal responsibility, I agree to surrender the judgement to the judiciary.

(6) Agreements between labor and management; and policies for safeguarding employees' rights and interests

The Company conforms to Labor Standards Act and other relevant regulations, and has set up various sound systems for management of regulations for employees to observe. The Company quarterly convenes a labor–management conference, with four convened in 2025, where labor representatives and management's representative conduct communication and discussion so as to make the labor heard and empowered, and to build good labor relationship.

The Company has set up Employees' Welfare Committee, which works with the management on a yearly basis to review the existing employee benefits and evaluate proposed employees benefit measures, so as to harmonize the labor and the management.

2. List any losses suffered by the company in the most recent fiscal year and up to the annual report publication date due to labor disputes (including any violations of the Labor Standards Act found in labor inspection, specifying the disposition dates, disposition reference numbers, the articles of law violated, the substance of the legal violations, and the content of the dispositions), and disclosing an estimate of possible expenses that could be incurred currently and in the future and measures being or to be taken, and if a reasonable estimate cannot be made, an explanation of the facts of why it cannot be made shall be provided:

With respect to labor relationship, the Company operates on the basis of Labor Standards Act and adopts human-based management, thereby maintaining good labor–management relationship. The Company did not experience any loss caused by labor–management controversy

VI. Management of information security:

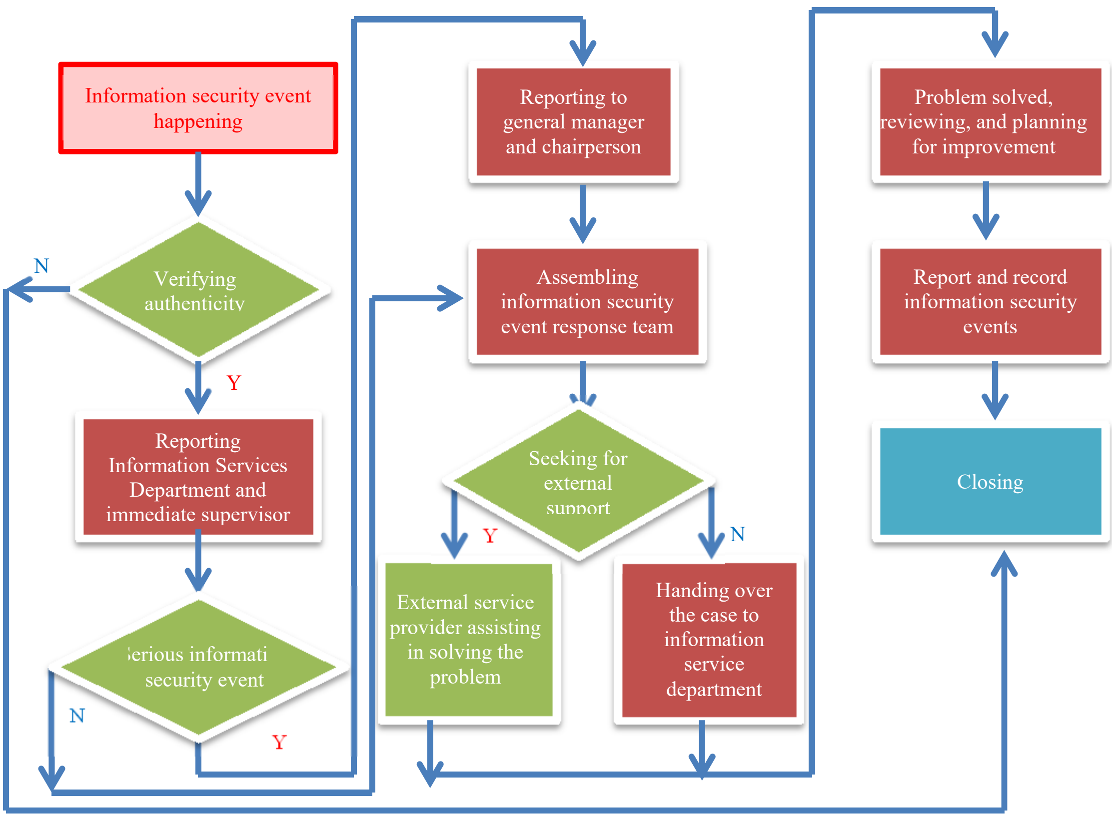
For protecting the Company's business secrets, intellectual property, and confidential information, and minimizing operational risks, while protecting and managing personal data, the Company has set up various guidelines for management of computer data processing and protection of personal data, so as to implement our internal control system and maintain our information security policies. The regulations and procedures for security are reviewed and assessed every year to ensure their appropriateness and effectiveness. Further details are given below:

(1) Information Security Management Framework

The Company has its information service department taking charge of matters about information security, and appointed one dedicated information security officer and one staff. It is responsible for planning, implementing, and promoting management of information security, and introducing concepts of information security. The Company further has the audit office supervise matters around information security. The Company also implements various information-related operational rules and management measures for protecting personal data. We periodically conduct inspection and testing about information security and drive continuous improvement, thereby upholding information security.

The Company places great importance on information security, and requires employees to report matters about information security to General Manager on a regular basis.

The Company has a set of procedures for reporting and handling information security events and incidents in place.



(2) Information Security Policies

A. Ensure the security of the Company's data, systems, equipment, and network communications by actively blocking external intrusions and damage, and passively ensuring disaster recovery capabilities for the Company's data, systems, and equipment.

B. Ensure system information account access permissions and system changes have been authorized according to company regulations and procedures. Limit the use of privileged accounts and clearly define the scope of their usage.

C. To implement destruction procedures, through which computers decommissioned can memory thereof properly destructed to prevent unintentional data leakage.

D. To monitor security and logs of information systems, so as to effectively respond to and deal with information security events.

E. To secure usability and integrity of data and systems so under the event of disaster or damage, normal operation can be restored.

F. To educate employees on information security, and to implement various information operations.

G. The Company's internal audit program items include information & communication safety exam. Through verified by the audit unit, internal control management can be enhanced.

(3) Specific management programs and resources invested in information security management

The Company's internal systems are all located in virtual networks and are thus isolated and inaccessible from external networks. Moreover, we use multiple cybersecurity systems, firewalls at the frontiers of our networks, and an email safety control system that filter contents in and out, so as to defend extranet attacks, and block the latest malware, harmful website links, spam and other threats.

Our mainframe is located on the internal and all end point has been deployed with antivirus software from the console. It implements antivirus end point installation, to increase deployment coverage. It can update virus code and recognize features of malice behavior in a real-time manner, so as to promptly intercept viruses, trojan horses, worms, ransomware and more, thereby effectively reducing hacker attack risk.

Specific management programs and resources:

A. System account life cycle management and privilege account management

A user's account and authority, data access are set according to the user's business scope and duty. No change is valid unless sign-off properly applied from the responsible supervisor is obtained. Once an employee leaves a position, the relevant user account and authority are cancelled, so as to prevent unauthorized use.

B. Data access logs for audit and backup

The system records and stores tracks access to system files, in and out mails, and other data. Computers after destruction are all to be disassembled to have the hard disk destroyed to conform to our compliant management system and information security policy.

C. Security protection

With various antivirus programs, firewalls, mail filtering mechanisms, we conduct sensitive data processing and file encryption, vulnerability patch update, controlled installation of communication software. IPS is used to separate network segments or weakness links between hosts, thereby protecting information security of the Company's businesses.

The Company has introduced a real-time threat intelligence integration mechanism that synchronizes with global threat data centers via the email filtering system to realize blacklist automated update and ensure information security defense has blocking capability.

The Company has joined the Taiwan Computer Emergency Response Team/Coordination Center (TWCERT/CC) organization, allowing us to obtain cybersecurity early warning intelligence, understand cybersecurity threats and vulnerability information, and report information security incidents in advance. This enables us to jointly maintain Taiwan's network security and enhance Taiwan's overall cybersecurity protection capabilities.

D. Management of safety rating

It is to determine rationality of the link source of the service host, whether the account involves abuse or misuse, and whether there is unknown service operating. VPN connection is subject to monitoring and restriction, and use of remote software is limited.

E. Continuity of Information Systems

We set up backup mechanisms and redundancy plans. Crucial systems and documents are backed up daily, weekly, and monthly. Backup data are stored on tape and stored at an international datacenter (IDC) as remote backup. Drill for Disaster recovery of system data are implemented regularly, so as to ensure runtime and data safety of information system, and reduce risks of data loss in the event of unexpected natural or human disasters.

F. Education and training

Information security as a subject is incorporated into orientation for new staff. Publicity for information security are scheduled to educate employees to be aware of information security and respect intellectual property, thereby protecting data of employees and the Company.

The Company held education and training courses for the topic of information in 2025, to provide employees with correct ideas.

Item	Number of course	Total number of persons	Total person hour
Information Security Awareness – Information Security Case Analysis	1	113	56.5
Information Security Awareness - Anti-Phishing Awareness	2	44	22
Information Security Training: Are You a Hacker's Target or Loki?	1	129	129

In 2025, the Company organized external information security training courses to strengthen the information security concept of the information security officer/manager.

Item	Number of course	Total number of persons	Total person hour
Information and communication security control guidelines for listed and OTC companies.	1	2	3
Security Incident Description and Preventive Measures	1	2	5
Information security awareness: essential knowledge and responsibilities.	1	2	4

The Company reports matters related to information security to the Board on a regular basis. The last report was made on January 23, 2026.

The Company's IT Department consistently follows prescribed procedures in its operations, and risk assessments have yielded positive results. With the recent increase in security attack incidents, the Company has proactively strengthened information security maintenance measures and reinforced employees' security concepts. In 2025, the Company conducted security drills every quarter, totaling 320 person-times, to mitigate operational risks. In the most recent year and up to the date of printing of this annual report, no major security issue about information & communication happened.

VII. Major Contracts

Nature of contract	Contractor	Start and end of term	Summary	Restrictions
Non-exclusive patent licensing contract	E. I. du Pont de Nemours and Company	2017/11/15~	Obtained non-exclusive patent licensing related to solar paste	Confidential
Insurance Policy	Chung Kuo Insurance Company, Limited	January 5, 2025- January 5, 2026	Directors, Supervisors, and General Manager's Liability Insurance	None

Five. Review and Analysis of Financial Situation and Financial Performance and Risk Factors

(I) Financial status analysis

1. Financial status comparative analysis

Unit: NTD thousand

Item \ Year	December 31, 2024	December 31, 2025	Difference	
			Amount	%
Current assets	6,062,016	5,479,419	(582,597)	(9.61)
Property, plant and equipment	4,429,922	4,614,641	184,719	4.17
Intangible assets	328,192	339,206	11,014	3.36
Other assets	1,387,167	1,863,904	476,737	34.37
Total assets	12,207,297	12,297,170	89,873	0.74
Current liabilities	1,838,364	1,923,805	85,441	4.65
Non-current liabilities	3,416,551	3,536,444	119,893	3.51
Total indebtedness	5,254,915	5,460,249	205,334	3.91
Capital stock	918,834	918,834	0	0.00
Capital surplus	5,739,567	5,654,999	(84,568)	(1.47)
Retained earnings	73,390	(543,649)	(617,039)	(840.77)
Other equity	(319,887)	(248,188)	71,699	(22.41)
Treasury shares	-			
Non-controlling interests	540,478	1,054,925	514,447	95.18
Total Amount of Shareholders' Equity	6,952,382	6,836,921	(115,461)	(1.66)
For a change being 20% or more and amounting to NT$30 million or more, specify its reason and effects: 1. Increase in other assets: This was mainly due to the addition of land and plant right-of-use assets to support the Group's business development. 2. Reserve earnings decreased: mainly because of loss in the current fiscal year. 3. Increase in other equity: primarily due to the increase in fair value of equity instruments measured at fair value in the current year. 4. Increase in non-controlling interest: Primarily attributable to subsidiary profits.				

Note: As of the day this consolidated financial report is adopted and published, the required market valuation and other calculation have been completed. The original accounting treatment and the provisional amount of the consolidated company have been adjusted from the date of acquisition, and comparative information has been recompiling.

2. If impact is major, specify future measures: the indicated change had no major effect on the company finance and business.

(II) Financial performance analysis

1. Operating Result Comparison

Unit: NTD thousand

Account \ Year	2024	2025	Increase (decrease) amount	Increase (decrease) rate %
Operating revenues	6,354,723	5,812,092	(542,631)	(8.54)
Operating costs	(6,084,517)	(5,309,134)	775,383	(12.74)
Operating gross profits	270,206	502,958	232,752	86.14
Operating expenses	(921,641)	(961,137)	(39,496)	4.29
Operating net profit (loss)	(651,435)	(458,179)	193,256	(29.67)
Non-operating income and expenses	(132,858)	(274,513)	(141,655)	106.62
Net profit (loss) before Tax	(784,293)	(732,692)	51,601	(6.58)
Income tax expenses	(44,441)	(59,224)	(14,783)	33.26
Net profit (loss) for the period	(828,734)	(791,916)	36,818	(4.44)
Other comprehensive income	(13,592)	101,505	115,097	(846.80)
Total comprehensive income for the period	(842,326)	(690,411)	151,915	(18.04)

For a change being 20% or more and amounting to NT$30 million or more, specify its reason and effects:

1. Increase in gross profit: This was primarily driven by product mix optimization and increased shipments of higher-margin AI-related products.
2. Operating profit (loss): was primarily driven by product mix optimization during the current period, with increased shipments of higher-gross-margin AI-related products.
3. The increase in non-operating income and expenses: primarily attributable to the increase in impairment losses during the current year.
4. Increase in income tax expense: This was primarily due to increased profits at some subsidiaries during the year, which resulted in a higher income tax expense.
5. Other comprehensive income increased: mainly because fair value of financial instrument in accordance with Fair Value Measurement Equity Instrument increased in the current fiscal year.

2. Expected sales and ground, potential impact on the Company's future financial operations and measurers:

The Company's main product is solar conductive paste, and its future overall operational performance is closely tied to the development trend of the solar PV industry. Looking ahead to 2026, following the post-pandemic economic adjustment, the global geopolitical situation has remained influenced by geopolitical factors. However, solar installation demand is expected to continue its growth trajectory, and the market is anticipated to heat up. According to most forecast agencies, China, Europe, and the United States together accounted for over 70% of global installed capacity, and have been a key driver of the net-zero carbon emissions policy.

At present, the power generation cost of solar energy systems has stabilized and is relatively low. Fierce competition in the supply chain has gradually eliminated inefficient capacity, and supply and demand have moved toward a better balance, with industrial order expected to be restored. The Company continues to focus on technology upgrade and efficiency improvement of conductive paste, thereby expanding product added value and overall profit margin.

In response to increasingly fierce competition in the solar conductive paste industry and the challenges posed by global market and policy changes, the

Company has actively promoted business diversification in recent years, gradually extending into battery materials and semiconductor-related process fields. This strategy has helped to diversify the impact of fluctuations in a single industry on overall operations and enhance long-term competitiveness and profitability.

In the solar energy business, the Company has strengthened the research and development of core products such as conductive paste, integrated upstream raw material development, and extended downstream to solar power plant construction.

The Company has gradually transformed from a solar material supplier to a diversified energy and advanced materials platform company. Through horizontal and vertical expansion of its product lines, it has entered high-growth application markets including electric vehicles, energy storage, and semiconductors. With the gradual ramp-up of new businesses, we expect to see expansion of the overall revenue structure and strengthened competitiveness in the international market. This will lead to more stable operations and progress toward long-term sustainable growth.

(III) Cash Flow Analysis

1. Analysis of cash flow changes during the most recent fiscal year

Unit: NTD thousand

Beginning cash balance (1)	Whole-year net cash flow from operating activities (2)	Total cash inflow (outflow) for the full year (3)	Cash surplus (deficit) amount (1)+(2)+(3)	Remedial measures for cash deficit	
				Investment plan	Financial Planning
1,684,115	(53,632)	(239,521)	1,390,962	—	—

Changes in cash flow 2025:

(1) Operating activities: Raw material procurement and accounts receivable grew at the end of the period, driven by increased revenue from the conductive paste business and thermal management revenue. However, because silver—the primary raw material for conductive paste—has a shorter payment cycle than the accounts receivable recovery cycle, this resulted in net cash outflow from operating activities.

(2) Investing and financing activities: Net cash outflow from investing activities was mainly used for the purchase of power plant equipment and related capital expenditures, resulting in increased overall cash outflow.

2. Plans for improvement in liquidity: None.

3. Cash liquidity analysis for the coming year

Unit: NTD thousand

Beginning cash balance (1)	Projected net cash flow from operating activities for the full year (2)	Estimated whole-year cash inflow (outflow) (3)	Estimated cash surplus (deficit) amount (1)＋(2)-(3)	Remedial measures for cash shortfall	
				Investment plan	Financial Planning
1,390,962	(60,000)	800,000	2,130,962	-	-

1. Changes in cash flow:

(1) Operating activities: Anticipated overall revenue growth is expected to drive increased raw material procurement and accounts receivable. However, the shorter payment cycle for raw materials, combined with a longer accounts receivable recovery cycle, resulted in net cash outflow from operating activities.

(2) Investing and Financing Activities: The Company anticipates a net cash inflow from investing and financing activities this period, primarily from increased bank borrowings and cash contributions resulting from the sale of shares by its subsidiaries.

(IV) The annual report shall describe the effect upon financial operations of any major capital expenditures during the most recent fiscal year: None.

(V) The annual report shall describe the company's reinvestment policy for the most recent fiscal year, the main reasons for the profits/losses generated thereby, the plan for improving re-investment profitability, and investment plans for the coming year:

The Company focuses its development on environmental friendly renewable energy and advanced materials technology, with technology research and development serving as a key driver of long-term growth. In addition to continuing to enhance the technological advantages of its solar conductive plasma products, the company has actively expanded into high-growth application areas through strategic investments. It adopted a prudent evaluation process and a phased investment strategy to balance risk management with long-term development.

In terms of reinvestment, the Company has gradually expanded into the semiconductor materials and AI server cooling solutions fields through Huaxu Company and its subsidiaries. It has entered the related supply chain system and continues to deepen product development and customer verification to capitalize on emerging market opportunities driven by the rapid growth of AI computing demand. Meanwhile, in new energy materials, the Company has actively promoted the development of carbon-silicon anode material technology. Beyond existing energy storage applications, it has also gradually expanded into high power density application fields such as unmanned aerial vehicles to enhance product added value and develop diverse application markets.

In addition, the Company's investee, He Xun Green Power, has been successfully listed on the Emerging Stock Board, serving as a key platform for the Group's renewable energy development and investment. The company has continued to promote domestic and overseas solar power plant development, construction, and capital operation, strengthening its stable cash flow sources and supporting the Group's overall operational growth.

However, some reinvestment businesses remain in the technology development or market introduction phase, and their short-term performance has been affected by market conditions and the industrial climate. The Company will continue to enhance overall investment efficiency through product mix optimization, cost control, and market layout adjustments.

The Company's gain /loss from re-investment in the most recent fiscal year, main reasons and improvement plans:

Giga Solar Materials Yancheng:

The operation continues to face challenges due to solar industry cyclical fluctuations in China and market price competition. The Company will continue to improve operational performance and profitability by increasing the high-efficiency product ratio, strengthening cost control, and optimizing local sales strategies.

WHOLE SUN GREEN POWER CO., LTD.:

Whole Sun Green Energy reported a loss for the previous year, primarily due to the impact of USD exchange rate fluctuations in the first half of the year and the recognition of a one-time impairment loss for existing power generation equipment in the Philippines related to its decommissioning and replacement. The impairment loss described above was made in accordance with adjustments to project strategy and technical planning optimization and is considered a non-recurring item. In the future, the company will continue to optimize its project investment strategy and fund allocation, reduce the proportion of cross-currency fund allocation within the group, and mitigate the impact of exchange rate fluctuations on its finances. Meanwhile, it will actively promote the development, construction, and capital operation of overseas power plants to improve overall operational performance and gradually restore profitability.

Huaxu Company:

In the past, the Company's performance had yet to fully recover due to the impact of the international trade environment and industry adjustments. As the Company has gradually entered the semiconductor materials and AI cooling supply chain, its product applications have continued to expand. Going forward, it intends to improve its revenue structure and gross profit performance by strengthening R&D investment, enhancing product quality, and expanding its customer base.

Investment plans for the coming year:

For our investment plan in the coming year, we will proceed with the development of our reinvestment business prudently. Huaxu Company and He Xun Green Power anticipate making necessary capital expenditures and investments in line with their business development needs. The overall investment scale is expected to remain moderate, avoiding excessive expansion. In terms of funding sources, in addition to subsidiaries' own funds and external financing, bank financing will also be considered on a case-by-case basis to enhance the efficiency of fund utilization and optimize the capital structure. We will continue to manage the pace of investment and enhance overall capital utilization efficiency and return on investment through prudent fund allocation and financial planning, to ensure the stable development of our reinvestments and contribute to the Group's long-term growth momentum.

(VI) Analysis and evaluation of risk exposure for the most recent fiscal year and as of the date of printing of this annual report:

1. The effect upon the company's profits (losses) of interest and exchange rate fluctuations and changes in the inflation rate, and response measures to be taken in the future:

The Company's sales and purchases are primarily denominated in USD. Historically, cross-currency allocation of funds has exposed the Company's profitability to exchange rate fluctuations. In recent years, the Company has continuously optimized its capital management strategy and reduced the proportion of cross-currency fund allocation to minimize the impact of exchange rate fluctuations on its finances.

The Company's foreign exchange gains and losses were mainly affected by trends in the USD to NTD exchange rate and the USD to PHP exchange rate. Exchange gains decreased this year, primarily because of the relative weakening of the U.S. dollar.

The Company has taken the following measures:

① The Finance Department continues to monitor the international political and economic situation and exchange rate fluctuations, and maintains close contact with financial institutions to stay informed of market dynamics.

② Adjust foreign currency positions based on exchange rate trends and engage in foreign exchange operations at appropriate times to mitigate exchange rate fluctuation risk.

③ Natural hedge is achieved through natural offsets of foreign currency assets and liabilities.

④ Optimize the group's fund allocation and reduce cross-currency fund allocation to strengthen overall exchange rate risk management.

2. Policies on high-risk, high-leverage investments, loans to third parties, endorsements/guarantees, and derivatives trading; main reasons for profits or losses; and response measures:

The Company does not take any high-risk or highly leveraged investment. We loaned to and endorsed subsidiaries for effective use of the Group's resources, yet all these were performed in accordance with the Company's Operating procedures of Loans to Others, Operating procedures of Endorsement and applicable laws and regulations. Information of the above fact is published annually through the Market Observation Post System as required by law for investors' reference

3. Research and development work to be carried out in the future, and further expenditures expected for research and development work:

The Company's R&D efforts are focused on two key areas: electronic paste and energy storage materials.

Future research and development directions are as follows:

- Electronic paste: We continue to focus on improving the effectiveness of solar conductive paste and have enhanced the conversion efficiency of solar cell wafers via technological innovation to enhance overall product competitiveness. Regarding non-solar conductive gel applications, we continue to collaborate with customers to develop new electronic component applications, including conductive circuits and component packaging.
- In terms of energy storage materials, the focus has been on the R&D of silicon carbon anode materials and the development of silicon anode battery assembly solutions, to effectively increase the energy density of lithium-ion batteries, reduce the weight of energy per unit, and improve the charge/discharge rate. The goal is to achieve the commercialization of high energy and power batteries.

The Company spent a total of NT$336,511 thousand on R&D in 2025, and full-year R&D expenses are expected to remain at the level of NT$350,000 thousand in 2026. The increase in expenses is primarily due to investment in the development of paste materials. In addition, the Company plans to cooperate with its subsidiary, Hua Hsu Advanced, and a well-known domestic IC substrate manufacturer to invest in via-filling adhesive material for through-glass via (TGV) glass packaging technology, including via-filling silver paste, copper via-filling paste, and via fill insulating paste, as it actively invests in the field of semiconductor packaging technology.

4. Effect on the company's financial operations of important policies adopted and changes in the legal environment at home and abroad, and measures to be taken in

response:

The Company closely monitors global solar industry policy and regulatory developments, and stays abreast of policy trends and market shifts in various countries. By proactively adjusting product strategies and business layouts, the Company has mitigated the potential impacts of policy changes on its operations and finances, and strengthened its ability to respond to external risks.

5. Effect on the company's financial operations of developments in science and technology (including cyber security risks) as well as industrial change, and measures to be taken in response:

   At present, N-type TOPCon and HJT technology are the mainstream development directions for high-efficiency solar cells. The Company has actively invested in the research and development of related conductive paste materials and has secured verification from multiple customers and opportunities for adoption, continuing to strengthen its technology and market competitiveness.

   As of the most recent fiscal year through the annual report publication date, despite the continuing evolution of the industry, no major technological or industrial changes have had a material impact on the Company's finances or operations. The Company continues to monitor industry trends to ensure operational stability.

6. Effect on the company's crisis management of changes in the company's corporate image, and measures to be taken in response:

   Since its founding, the Company has prioritized corporate governance and legal compliance, and has continuously strengthened its operational framework to maintain a positive corporate image. Since acquiring the optoelectronic materials division of Kuo Shuo Technology Corp. in September 2008, the Company has become one of the top five global solar conductive paste manufacturers and has made significant contributions to the development of Taiwan's renewable energy industry.

   As of the most recent fiscal year and the annual report publication date, the Company's corporate image has not experienced any material adverse change, and no material crisis incidents have occurred as a result of any image changes.

7. Expected benefits and possible risks associated with any merger and acquisitions, and mitigation measures being or to be taken: None.

8. Expected benefits and possible risks associated with any plant expansion, and mitigation measures being or to be taken: None.

9. Risks associated with any consolidation of sales or purchasing operations, and mitigation measures being or to be taken:

   (1) Risks associated with consolidation of purchasing operations and mitigation measures being taken:

   Our main raw materials include metal powder, glass frit, and chemicals. We have a stable supply chain and maintain good cooperative relationships with numerous suppliers. For raw material procurement, the company maintains at least two suppliers to diversify supply risk.

   Due to the sustained rise in international precious metal prices in recent years, the leasing cost of silver ingot leasing under the original trading model has significantly exceeded general capital costs, adversely impacting profitability. Therefore, the Company has adjusted its raw material procurement strategy and discontinued the silver ingot leasing model.

Currently, we mitigate raw material price fluctuation risk by communicating the product pricing mechanism to customers in advance and locking in the silver material price upon order acceptance. Meanwhile, the Company also implements lean inventory management strategies to avoid excess raw material stock, reducing capital tied up and mitigating price fluctuation risks.

(2) Risks associated with consolidation of sales and mitigation measures being taken:

As for sales, the Company has its customer groups rather distributed and conducts mainly direct selling. In the recent year we have not seen any customer solely accounting for 20% of our total sales, so it is unlikely there is consolidation-related risk.

10. Effect upon and risk to the company in the event a major quantity of shares belonging to a director, supervisor, or shareholder holding greater than a 10 percent stake in the company has been transferred or has otherwise changed hands, and mitigation measures being or to be taken: No large transfer took place in 2025.

11. Not applicable. Effect upon and risk to company associated with any change in governance personnel or top management, and mitigation measures being or to be taken: Not applicable.

12. Litigation or non-litigation matters: It is confirmed that major litigation, non-litigation, or administrative litigation cases reported in the financial statements for the most recent fiscal year that have been finally adjudicated or are currently pending are included.

The Company and Shiuh Yuan Packaging Technology Co., Ltd. (hereinafter referred to as Shiuh Yuan), the previous owner of the Zhonghua Plant, purchased the Zhonghua Plant (real estate) in December 2022. When the Company applied for a factory registration certificate and other relevant licenses at the Hsinchu County Government for the Zhonghua Plant, the Hsinchu County Government conducted soil pollution testing at the Company’s Zhonghua Plant as required. This testing revealed heavy metal exceedance in the soil at the Zhonghua Plant, and the Company was requested to submit an improvement plan within the prescribed time limit. Pursuant to Paragraph 3, Article 8 of the real estate sales contract, Hsu Yuan Company guarantees that the subject matter of the transaction is free of buried waste or land pollution and agrees to bear all waste disposal and soil pollution remediation costs arising from either. In addition, soil contamination on our property led to the suspension of the partial plant lease agreement that was under negotiation. This situation resulted in damages to the Company. Despite multiple attempts to communicate, Xu Yuan Construction maintained that it bore no responsibility and refused to provide compensation. In summary, due to the extremely high cost of soil pollution remediation costs, we have engaged legal counsel to file a civil lawsuit to protect the Company’s interests. The case is currently in the second instance trial at the Taiwan High Court.

13. Other important risks, and mitigation measures being or to be taken: None

(VII) Other major matters:

1. Plans for management of intellectual property and implementation thereof

The Company has always expected itself to be an industry leader. This vision has been realized by actively developing proprietary products, maintaining an elaborate patent portfolio, and most importantly, protecting business secrets. For safeguarding the Company's valuable R&D outcomes and preventing any loss about this, the Company has set up management rules and a roadmap:

(1) Plans for management of patent rights

Periodic proposals of patent applications: the Company make preliminary examination of internal proposals, and a review meeting is periodically called to review the proposals passing the preliminary examination against certain indicators of technological capability. The proposals that received internal approval are then subject to a case-specific strategy for application.

Annual assessment and renewal: Granted patents are subject to annual assessment to evaluate their renewal against maintenance costs and necessity.

Encouragement of innovative proposals: the Company has set up an incentive system to inspire employees' innovations. Any innovation granted with IP rights will receive additional bonus and public recognition.

Monitoring competitors: the Company continuously watches its peers' movements about application filing and analyses their applications.

IP-related publicity: the Company regularly holds internal training about patent information.

(2) Plans for management of trademark rights

Proposals of trademark registration: considering that the Company's products are sold globally, we regularly review market news and sales of products to ensure trademark rights have been secured for all major markets.

Periodical assessment and renewal: Registered trademarks are subject to decadal assessment to evaluate their renewal against maintenance costs and necessity.

(3) Plans for management of business secrets

Publicity for internal information security: the Company holds internal lectures featuring external experts or in-house legal personnel to publicize and educate employees about importance of information protection and business secrets.

Continuing education outside the Company: Our legal personnel frequently attend seminars or courses about business secrets geld by the authorities, so as to sharpen their legal discipline and update themselves with latest insights into practices.

Hierarchical management: At the side of hardware, control measure implemented include zone-based access control, visitor registration, prohibition of taking photos and filming, restricted use of computer storage devices, email outgoing control, etc. At the side of software, control measure implemented include using a classified documentation system, where employees are authorized hierarchically to prevent unauthorized disclosure.

Implementation:

For matters about management of patent rights, trademark rights, and business secrets, the Company periodically to the Board, and the most recent submission was implemented on November 13, 2025.

In 2025, the Company conducted training courses on intellectual property management education and financial fraud prevention awareness. The Company has also included trade secret and fraud prevention awareness into the mandatory courses for new recruits to establish employee understanding.

Item	Number of course	Total number of persons	Total person hour
Trade secrets and fraud prevention advocacy course	1	205	102.5
financial fraud prevention awareness	1	27	27 people

Six. Special Records

I. Information on Affiliated Enterprises:

(I) Consolidated Business Report of Affiliated Enterprises

Please refer to the Market Observation Post System/ affiliated enterprises three statements section/ consolidated business report of affiliated enterprises.

(II) Consolidated financial statements of affiliated enterprises: not applicable.

(III) Related party report: Not applicable.

II. Handling of private placements of securities for the most recent fiscal year and as of the date of printing of this annual report:

Please refer to the Market Observation Post System > Thematic Area > Investment Area > Private Placement Area for details:
https://mopsov.twse.com.tw/mops/web/ajax_t116sb01?parameters=0eb65210d5bdc34ea16e295ccdbad109eb59129ee14147c1e502a9c9490fee20c8934b07843312892526bc96179c9d5af71abe605c3d23d1030108b7cc585da0d6f2b2795dd11812a141746f54089f075d68a73f1504246f412daf016f5a2118

III. Other matters that require additional disclosure: None.

IV. Any of the Situations set forth in Subparagraph 2, Paragraph 3, Article 36 of Securities and Exchange Act, which might Produce Material Impact on Shareholders' Equity or Price of the Company's Securities occurring during the Most Recent Fiscal Year or the Current Fiscal Year up to the Date of Printing of this annual report: None.