森崴能源
SHINFOX ENERGY

2024
永續報告書
Sustainability Report

contents

About the Report (GRI 2-1)

The 2024 Sustainability Report is the fourth sustainability report of Shinfox Energy Co., Ltd. (hereinafter referred to as "the Company" or "Shinfox Energy"), disclosing the Company's achievements in corporate governance, environmental protection, employee-friendly workplace, and social engagement. Through the publication of this report, Shinfox Energy aims to communicate to stakeholders the Company's direction and progress in promoting corporate sustainability.

Reporting period (GRI 2-3)

January 1, 2024 to December 31, 2024

Reporting Boundary (GRI 2-2)

This Report is centered on Shinfox Energy, and the scope of disclosed financial data is consistent with the consolidated financial statements, covering Shinfox Energy and all of its subsidiaries. Environmental and social indicators are reported primarily within the reporting boundary of Shinfox Energy, the parent company.

Report Preparation and Management

This Report is prepared in accordance with the "Taiwan Stock Exchange Rules Governing the Preparation and Filing of Sustainability Reports by TWSE Listed Companies," the GRI Standards 2021 published by the Global Reporting Initiative (GRI), the SASB Standards, and the TCFD Recommendations. The Report is compiled based on information provided by various departments, consolidated by the Sustainability Task Force, reviewed and approved by internal supervisors, verified by a third-party assurance provider, and finally approved by the Board of Directors prior to publication.

Restatements of Information (GRI 2-4)

External Assurance (GRI 2-5)

The information disclosed in this Report has been verified by the third-party international assurance provider, AFNOR Asia Ltd., in accordance with the AA1000 V3 Assurance Standard Type 1, Moderate Level, to ensure the accuracy, reliability, and clarity of the Report's content. The independent third-party assurance statement is provided in the Appendix of this Report.

Report Publication Frequency and Contact Information (GRI 2-3)

This Report is published annually. The current Report was released in August 2025, and the next Report is scheduled for release in August 2026. For any comments or feedback regarding this Report, please contact us:

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Tel: 02-2269-9888 ext.26033

Message from Management (GRI 2-22)

The year 2024 marked a significant milestone for Shinfox Energy. In response to the global net-zero target, our efforts in renewable energy continued to expand: In addition to the growing impact of our existing solar photovoltaic projects, our offshore wind power project advanced into the maritime construction phase, further establishing our key position in the energy transition. At the same time, we strengthened our ESG governance framework, continued to inventory carbon emissions, water resources, and waste data, and reinforced sustainable development.

In 2024, Shinfox Energy further enhanced its performance in corporate governance, environmental protection, and workplace safety

1. Corporate Governance

- The Sustainability Development Committee was established by the Board of Directors, chaired by an independent director, and supported by three promotion centers (Corporate Governance, Social Responsibility, and Environmental Protection) along with the Sustainability Development Office. The Committee reports to the Board of Directors at least once a year to ensure that sustainability policies and performance are closely integrated with the Company's overall operations

2. Environmental Protection

- Scope 2 Emissions: The Company continues its inventory efforts and has introduced ISO 50001 energy management, promoting energy-saving measures such as LED lighting, data centers, and office spaces. Since 2023, the Company has been purchasing renewable energy certificates (T-REC). In 2024, a total of 150,000 kWh was purchased, achieving a renewable energy usage rate of 28.4531%. The target is to reach 100% renewable energy use by 2025.
- Scope 3 Management: This includes carbon emissions from employee commuting, business travel, and invested companies, with reports submitted to the Board of Directors on a quarterly basis. Office water consumption and waste management continued to improve. In 2024, water usage increased due to the expanded reporting scope to include external offices (Changhua Hemei Office). However, per capita water consumption decreased by 9.25%, and per capita domestic waste decreased by 8.93%.

3. Workplace Safety

- In early 2024, Shinfox Energy established the Occupational Safety and Health Office and issued the "Safety and Health Work Rules" to strengthen workplace safety management systems and culture, effectively reducing the risk of occupational safety incidents.

Sustainability Achievements of Shinfox Energy in 2024

Through the above-mentioned governance enhancements and environmental actions, we have achieved concrete results in sustainability:

- Significant progress in offshore wind power:
  (1) In 2024, Shinfox Energy transitioned from offshore wind power engineering into becoming an offshore wind power developer, participating in the bidding for the Offshore Wind Power Zonal Development 3-2 project, committed to continuing the "Team Taiwan" initiative. The Youde Wind Farm under the Company reached a scale of 700 MW.
  (2) The Taipower Phase II Offshore Wind Project entered the maritime construction stage, with engineering revenue reaching its peak, demonstrating the results of our renewable energy strategy and supporting stable business growth
- Green energy and energy-saving performance: By the end of 2027, we completed the purchase of 150,000 kWh of T-RECs. Since 2022, all office lighting has been fully replaced with LED energy-saving tubes, and the benefits of energy conservation and carbon reduction continue to materialize.
- Partnerships and social impact: Foxwell Power, a subsidiary of Shinfox Energy Group, was successfully listed, positioning itself as a major green power trading platform. It has attracted long-term renewable energy certificate leasing by numerous large enterprises (including NVIDIA and Hon Hai), with cumulative transactions exceeding NTD 15.5 billion and 3.02 billion kWh of green power, underscoring our social influence in advancing corporate carbon transition and the widespread adoption of green energy.
- Academia collaboration and talent development: In 2024, we signed an MOU with the College of Sustainability at National Central University to jointly promote offshore wind power engineering technologies and sustainability talent cultivation, further deepening industry-academia collaboration
- Beach cleaning and carbon sink initiatives: The Group organized multiple spring beach-cleaning and tree-planting activities in response to Earth Day and SDG 14/SDG 15, demonstrating our commitment to marine and terrestrial ecological conservation

In the future, we will continue to promote our net-zero carbon emission targets (achieving RE100 by 2030 and reaching net-zero emissions by 2040), strengthen social responsibility and supply chain management, and shoulder the mission of serving as a driver of green energy, contributing greater impact to the sustainable development of Taiwan and the world.

2024 Sustainability Achievements and Recognitions

Sustainable Environment

Purchased renewable energy certificates reached **150,000 kWh**

The average solid waste generated per person in 2024 **decreased by 8.93%** compared to 2023

Corporate Governance

2024 Corporate Governance Evaluation: ranked within the top **6% - 20%**

Total annual revenue of approximately **NTD 19.6 billion**

Customer satisfaction score averaged **92.4**, an increase of 0.4 compared to 92 in 2023

Social Inclusion

100% reinstatement rate after parental leave in 2024

Adopted Shimen Jianluzi Beach in New Taipei City for beach-cleaning activities

Award recognition

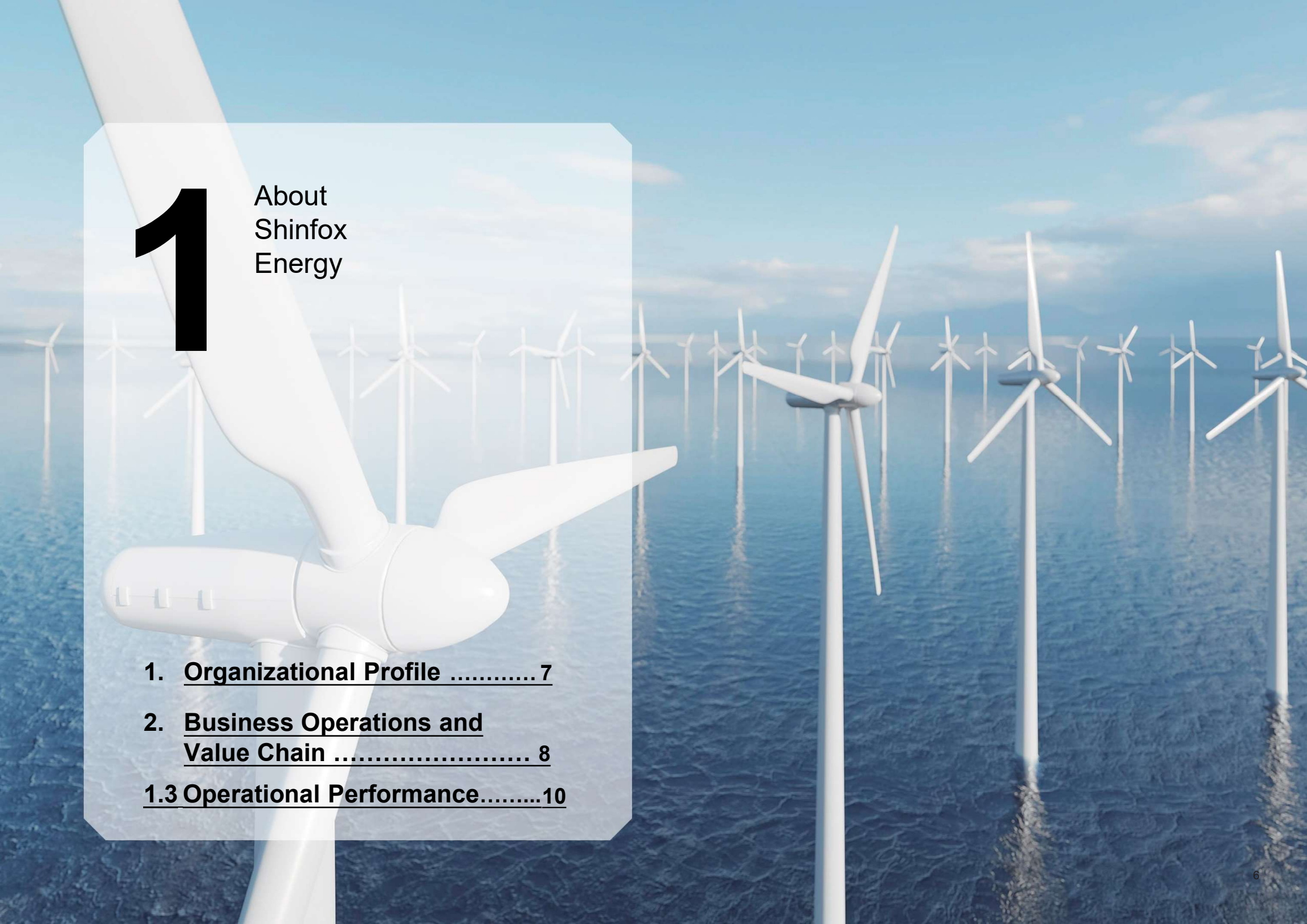
The 17th (2024) TCSA Taiwan Corporate Sustainability Awards - Gold Award in the First Category of Sustainability Reports

The 17th (2024) TCSA Taiwan Corporate Sustainability Awards - Corporate Sustainability Comprehensive Performance Award

Awarded the 2024 New Taipei Enterprise Classic Awards - Sustainability Development Category

Shinfox Energy, dedicated to renewable energy and clean energy services and technology development, received the 2024 New Taipei Enterprise Classic Awards in the Sustainability Development Category.

2024 12th Outstanding Taiwan Business Award in Mainland China - ESG Award



1 About Shinfox Energy

1.1 Organizational Profile (GRI 2-1)

Shinfox Energy Co., Ltd., established in April 2007, is an invested subsidiary under the Foxlink Group

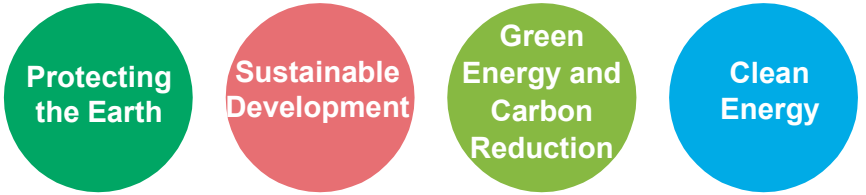
Company Name	Shinfox Energy Co., Ltd.
Stock Code	6806
Paid-up capital	NTD 2.246 billion
Chairman	Mr. Tai-Chiang Guo
General Manager	Mr. Hui-Sen Hu
Number of total employees	127 persons
Main Products/ Services	Development and construction of renewable energy power plants and operation & maintenance management; a full range of professional energy services are provided, including development, construction, operation, maintenance, energy saving, and energy storage. Development fields include solar photovoltaics, onshore and offshore wind power, small-scale hydropower, gas-fired power plants, and tidal power.
SASB Industry Category	Renewable Resources & Alternative Energy Solar Technology & Project Developers
Location of Operations	Tucheng headquarters Changhua Hemei Office Tainan Guiren Office

Business Philosophy

We do not work just to survive; we work for the survival of humanity!

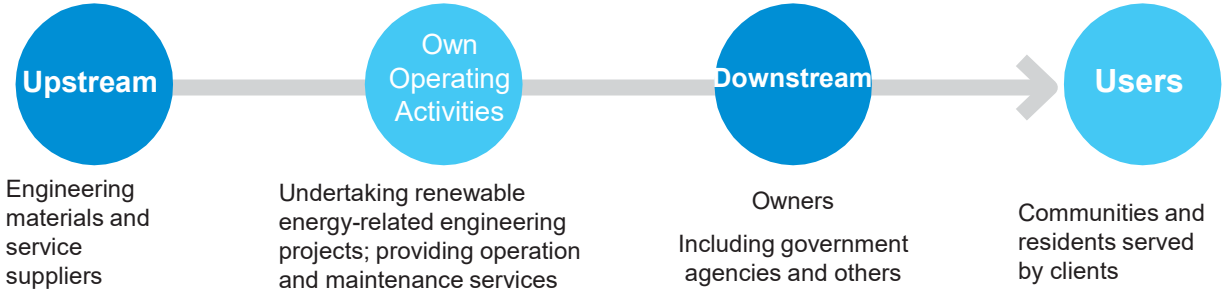
Shinfox Energy is committed to becoming a comprehensive green energy service provider and a leading enterprise in delivering clean energy. We establish strategic partnerships with world-class enterprises to build a green supply chain together, providing high-quality and reliable professional technologies and services, contributing to environmental protection, global development, and carbon reduction.

Core Values and Vision



1.2 Business Operations and Value Chain (GRI 2-6)

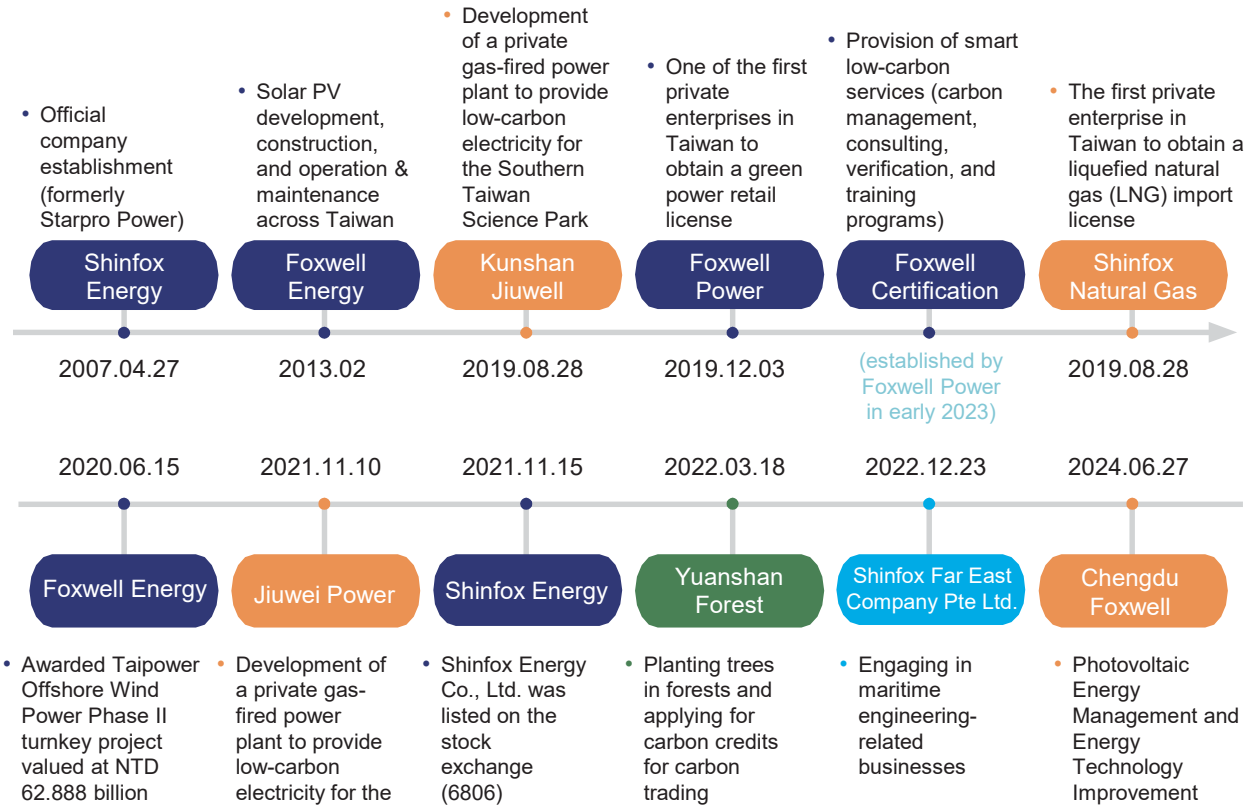
Shinfox Energy primarily undertakes turnkey projects for renewable energy power plant construction, electromechanical engineering, energy-saving services, and equipment installation. In the midst of the global trend toward achieving net-zero emissions by 2050, Shinfox Energy is committed to creating an "ESG Industry Ecosystem," providing renewable energy power plant construction and operation services including solar power, offshore wind power, onshore wind power, and hydropower, as well as a comprehensive range of ESG energy services such as liquefied natural gas (LNG) import, green power trading platforms, ESCO energy saving, energy storage technology, forest carbon credits, and offshore maritime engineering.

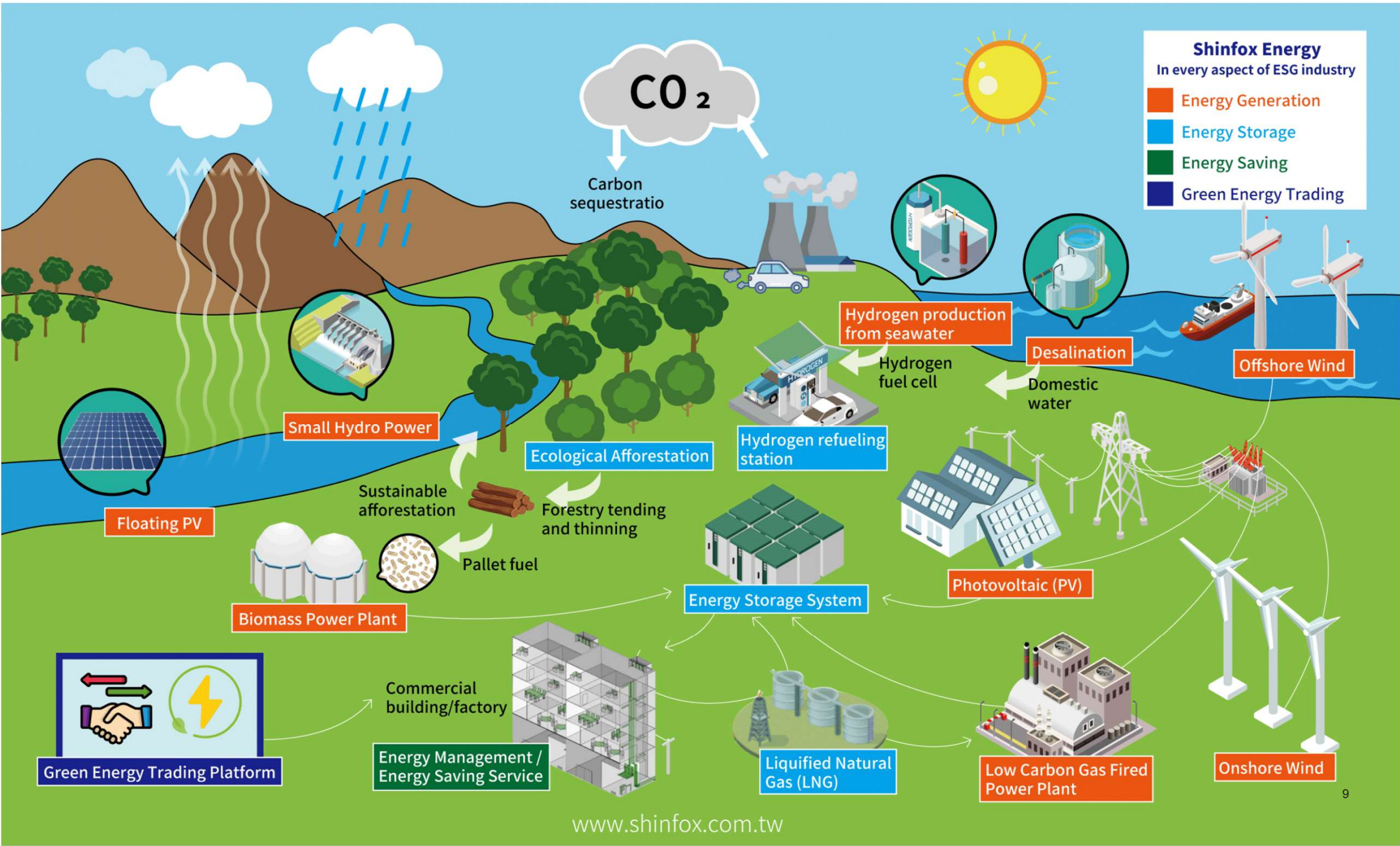


Established "Solar Power, Wind Power, Hydropower, LNG and Green Energy Trading Platform"

Shinfox Energy and its subsidiaries jointly collaborate to build an ESG Industry Ecosystem, with the division of responsibilities as follows:

- Shinfox Energy is responsible for the development of wind power and solar power plants, turnkey construction projects, and operation & maintenance services, creating a comprehensive one-stop integrated service for clients
- Subsidiary Foxwell Energy focuses on the investment and operation of wind power and solar power plants
--Subsidiary Shinfox Natural Gas has obtained a liquefied natural gas (LNG) import license to provide cleaner alternative fuels and help improve air pollution
- Subsidiary Jiuwei Power engages in gas-fired power plant investment
- The Subsidiary, Kunshan Jiuwell, which is engaged in supply chain finance and technical consultation in the field of new energy projects
- Foxwell Power Co., Ltd. (hereinafter referred to as Foxwell Power) has obtained a Renewable-Energy-Based Electricity Retailing Enterprise license to provide green power trading services, promote smart energy systems and build energy storage systems. We also use e-commerce to establish a large-scale platform to provide a comprehensive energy service




Shinfox Energy
In every aspect of ESG industry
Energy Generation
Energy Storage
Energy Saving
Green Energy Trading
CO2
Carbon sequestratio
Hydrogen production from seawater
Desalination
Hydrogen fuel cell
Domestic water
Offshore Wind
Small Hydro Power
Ecological Afforestation
Hydrogen refueling station
Floating PV
Sustainable afforestation
Forestry tending and thinning
Pallet fuel
Biomass Power Plant
Energy Storage System
Photovoltaic (PV)
Green Energy Trading Platform
Commercial building/factory
Energy Management / Energy Saving Service
Liquified Natural Gas (LNG)
Low Carbon Gas Fired Power Plant
Onshore Wind

1.3 Operational Performance (GRI 201-1)

The direct economic value generated (operating revenue) in 2024 was NTD 19.6 billion, and the economic value distributed (operating costs) was NTD 17.6 billion.

Direct Economic Value Generated by the Organization

Unit: TWD thousand

Year	2022	2023	2024
Operating revenue (1+2)	4,301,192	11,249,582	19,644,727
Operating cost (1)	3,753,199	10,082,064	17,606,967
Operating gross profit (2)	547,993	1,167,518	2,037,760
Operating loss/Operating profit	252,387	789,378	1,193,834
Net profit after tax	242,532	623,578	660,413

In 2024, the economic value distributed by the Company mainly included employee salaries and benefits, payments to investors, payments to the government, and community investments.

Unit: TWD thousand

Year		2022	2023	2024
Distributed economic value	Operating cost	4,048,785	10,460,204	18,450,893
	Salaries and Benefits	211,651	341,892	561,613
	Payments to investors	108,075	324,225	336,964
	Payments to government	66,604	148,675	279,393
	Community investment	645	200	916.55
Retained economic value	“Generated direct economic value” minus “distributed economic value”	77,083	316,278	576,561

Note: Referenced from the definition of GRI 201-1.

Note 1: Revenues of the organization include net sales plus revenues from financial investments and asset sales.

Note 2: Operating costs may include cash outflows paid outside the organization for the purchase of raw materials, product components, facilities, and services. Can be compared with operating costs plus operating expenses in the consolidated financial statements.

Note 3: Salaries and Benefits: The organization may calculate total compensation by summing employee salaries and benefits, which include salaries and amounts paid to the government on behalf of employees, plus total benefits (excluding costs for training, protective equipment, or other items directly related to employees’ job responsibilities). Compared with the consolidated financial statements, employee salaries and benefits (p.58/97) = salaries 514,193 + labor and health insurance 33,388 + pensions 14,032 = 561,613.

Note 4: Payments to investors: Payments to providers of capital include dividends paid to all shareholders plus interest paid to lenders; can be compared with cash dividends in the consolidated financial statements.

Note 5: Payments to government: Payments to the government include all taxes and fines paid by the organization in accordance with international, national, and local standards. Taxes may include business tax, income tax, and property tax; compared with accrued income tax in the consolidated financial statements, with data sourced from the income statement.

Note 6: Community investment: The total amount of community investment refers to the actual expenditures during the reporting period, rather than committed payments. Community investment includes voluntary donations and funding provided to the broader community, with the beneficiaries being external entities outside the organization.

2 Sustainable Development

2.1 Sustainability Development Management Framework (GRI 2-12, 2-13)

To realize the Company's management vision and mission of "protecting the earth, sustainable development, green energy and carbon reduction, and clean energy," Shinfox Energy established the "Sustainable Development Committee" on November 10, 2021.

The Committee is comprised of five directors (including three independent directors) and is convened by Director Wen-Shuai Liu. Together with members from various fields, the Committee reviews the Company's core operating capabilities and formulates medium- and long-term sustainable development plans. Under the Sustainable Development Committee, there are "Environmental Protection Promotion Center", the "Social Responsibility Promotion Center" and the "Corporate Governance Promotion Center". Each promotion center has a manager. Through monthly group meetings, they identify sustainability issues that are relevant to the Company's operations and stakeholders' concerns, formulate response strategies and work guidelines, prepare budgets related to sustainable development for each organization, design and implement annual plans, and follow up on the efficacy of implementation to ensure that sustainable development strategies are fully implemented in the Company's daily operations.

The Sustainable Development Committee reports the results of the implementation of sustainable development plans and future work plans to the Board of Directors regularly on an annual basis, which includes:

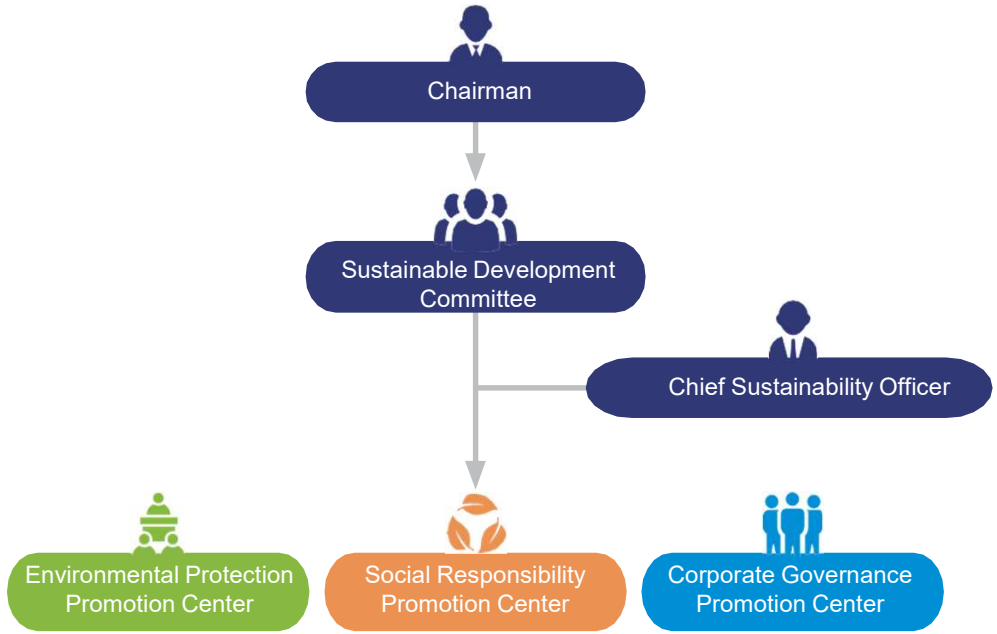
(1) Identifying sustainability issues that require attention and formulating solutions

(2) Revising goals and policies on sustainability-related topics

(3) Supervising the implementation of sustainable management

The Board of Directors serves as the highest governing body for impact management and authorizes senior management and the Corporate Sustainability Task Force to conduct materiality analyses. Every year, the Directors provide professional advice to the management team when receiving the report, the Board of Directors reviews the possibilities of strategies based on the report, and provide timely recommendations to the management team.

Structure of the Sustainable Development Committee



Environmental Protection Promotion Center	Social Responsibility Promotion Center	Corporate Governance Promotion Center
Responsible for promoting the Company's environmental protection and carbon elimination projects	Responsible for formulating the Company's labor rights and social-related projects	Responsible for reviewing the Company's operations, finance, information security, and other related issues

2.2 Identification of Material Topics (GRI 3-1, 3-2, 3-3)

Materiality Analysis and Management

We conduct material topic analysis in accordance with the GRI 3: Material Topics 2021 guidelines to identify the impacts of our business activities on the economy, the environment, people, and human rights. The steps are as follows:

1. Understanding the Organizational Context
2. Identifying Actual and Potential Impacts
3. Assessing the Significance of Impacts
4. Prioritizing the Most Significant Impacts for Reporting

1 Understanding the Organizational Context

Stakeholder and Sustainability Topic Identification

The main business activities of Shinfox Energy include the development, construction, and operation & maintenance management of various renewable energy power plants. Referring to the AA1000 SES Stakeholder Engagement Standard (dependence, responsibility, attention, influence, and diverse perspectives), we identified seven categories of stakeholders: “shareholders and investors”, “customers”, “employees”, “suppliers”, “government agencies”, “local communities”, and “non-profit organizations”.

With reference to the GRI Standards, SASB industry indicators, and TCFD recommendations, we compiled a total of 20 sustainability topics of concern to stakeholders.

Corporate Governance Related

1. Corporate Governance
2. Ethical Management
3. Information Security
4. Operating Performance
5. Legal Compliance
6. Risk Management
7. Engineering Technology and Quality
8. Client Relationship Management
9. Supplier Management
10. Suppliers in Compliance with ESG Standards

Sustainability and Environment Related

15. Carbon Reduction and Energy Saving
16. Water Resource Management
17. Waste Management
18. Climate change response
19. Biodiversity

Employee and Social Engagement

11. Human Rights Issue Management
12. Occupational Health and Safety
13. Career Development and Training
14. Remuneration and Benefits
20. Social Welfare

2 Identifying Actual and Potential Impacts

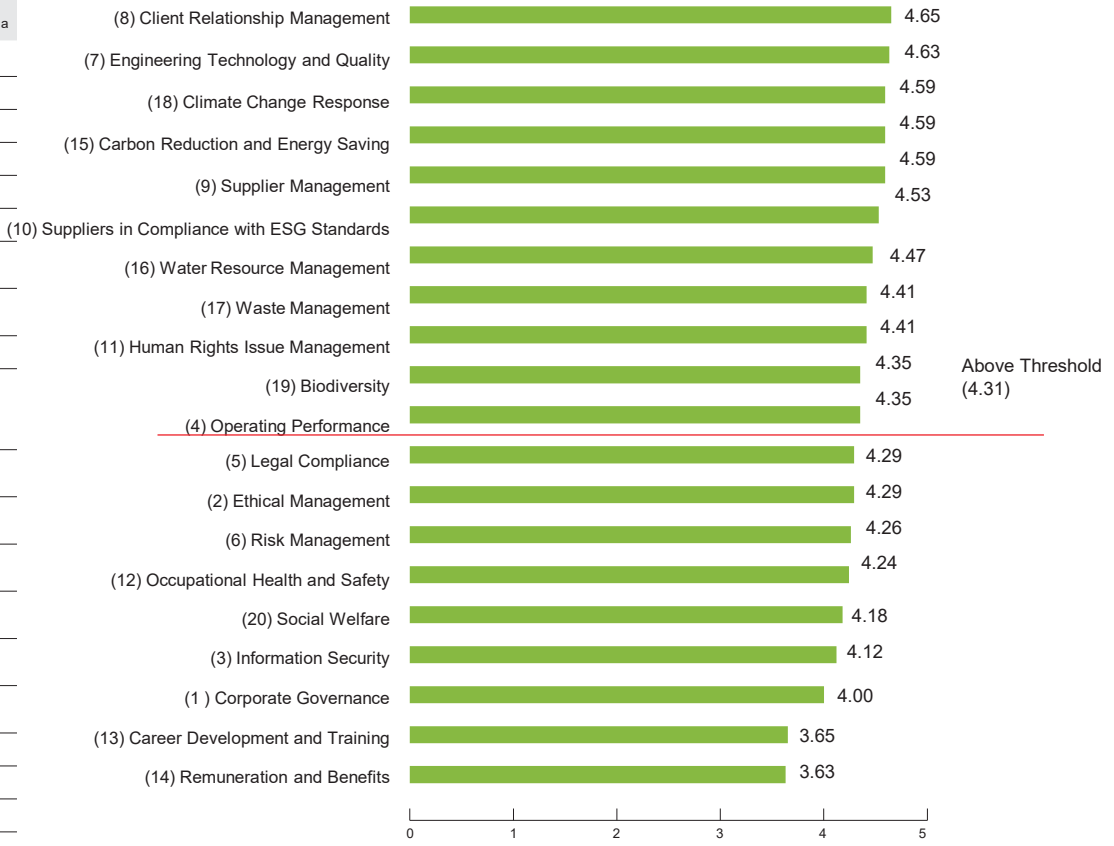
Members of the Sustainability Development Committee of Shinfox Energy, together with senior internal executives, jointly assess the positive and negative impacts and the likelihood of occurrence of the Company's business activities on the economy, environment, and society (people), while also considering whether the impacts are actual or potential. The results of management's assessment of the positive and negative impacts and their likelihood of occurrence are as follows:

No.	Sustainability issues	Positive impact assessment			Negative impact assessment			Total	Whether Above Threshold - a
		Impact	Likelihood	Subtotal	Impact	Likelihood	Subtotal		
1	Corporate Governance	4.11	3.33	7.44	1.33	1.00	2.33	9.78	
2	Ethical Management	4.11	3.78	7.89	1.44	0.89	2.33	10.22	V
3	Information Security	3.67	3.33	7.00	1.33	1.11	2.44	9.44	
4	Operating Performance	4.78	4.56	9.33	1.33	1.00	2.33	11.67	V
5	Legal Compliance	3.67	3.44	7.11	1.44	1.44	2.89	10.00	
6	Risk Management	4.22	3.89	8.11	1.44	1.22	2.67	10.78	V
7	Engineering Technology and Quality	4.33	3.89	8.22	1.56	1.44	3.00	11.22	V
8	Client Relationship Management	3.22	3.22	6.44	1.22	1.22	2.44	8.89	
9	Supplier Management	4.00	4.00	8.00	1.22	1.33	2.56	10.56	V
10	Suppliers in Compliance with ESG Standards	4.33	4.22	8.56	1.33	0.67	2.00	10.56	V
11	Human Rights Issue Management	4.11	3.78	7.89	1.33	0.89	2.22	10.11	V
12	Occupational Health and Safety	4.22	4.00	8.22	1.22	1.11	2.33	10.56	V
13	Career Development and Training	3.89	3.78	7.67	1.22	0.78	2.00	9.67	
14	Remuneration and Benefits	4.33	3.78	8.11	1.33	1.33	2.67	10.78	V
15	Carbon Reduction and Energy Saving	4.11	3.78	7.89	1.56	0.89	2.44	10.33	V
16	Water Resource Management	3.44	3.33	6.78	1.33	1.00	2.33	9.11	
17	Waste Management	3.22	3.22	6.44	1.56	1.11	2.67	9.11	
18	Climate change response	3.56	3.33	6.89	1.22	0.78	2.00	8.89	
19	Biodiversity	4.11	3.44	7.56	1.33	0.89	2.22	9.78	
20	Social Welfare	4.22	3.67	7.89	1.33	1.00	2.33	10.22	V
	Average value	3.98	3.69	7.67	1.36	1.06	2.41	10.08	

Note: a. Threshold Definition: Based on management's assessment, topics with total scores above the average value

In addition, for the seven categories of stakeholders mentioned above, we conducted a questionnaire survey to understand the level of stakeholder concern regarding all sustainability topics (as shown in the figure below).

Degree of Attention from External Stakeholders

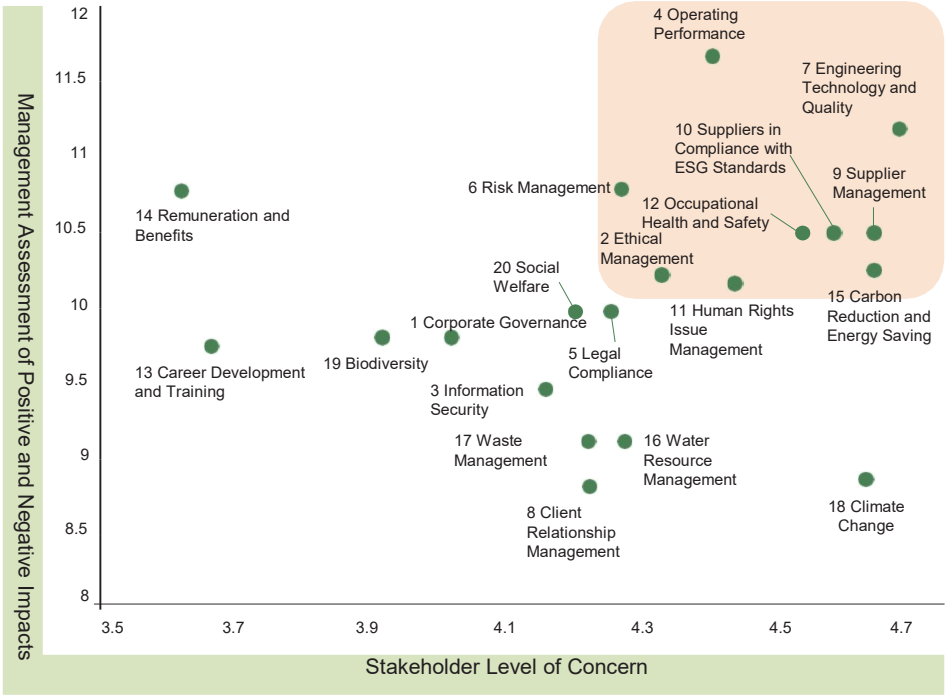


3 Assessing the Significance of Impacts

We confirmed the material topics by considering both the results of management's impact assessment and the level of stakeholder concern. The threshold was set at above the average value of all topics, and the selected material topics must also align with the Company's strategic development direction.

After management discussions, a total of seven material topics were identified: engineering technology and quality, climate change response actions, supplier management, ethical corporate management, occupational safety and health, risk management, and human rights management.

Matrix of material topics



4 Prioritizing the Most Significant Impacts for Reporting

List of Material Topics (GRI 3-2)

Compared with 2023, we added engineering technology and quality as well as supplier management as new topics, managing material topics through more rigorous engineering management indicators.

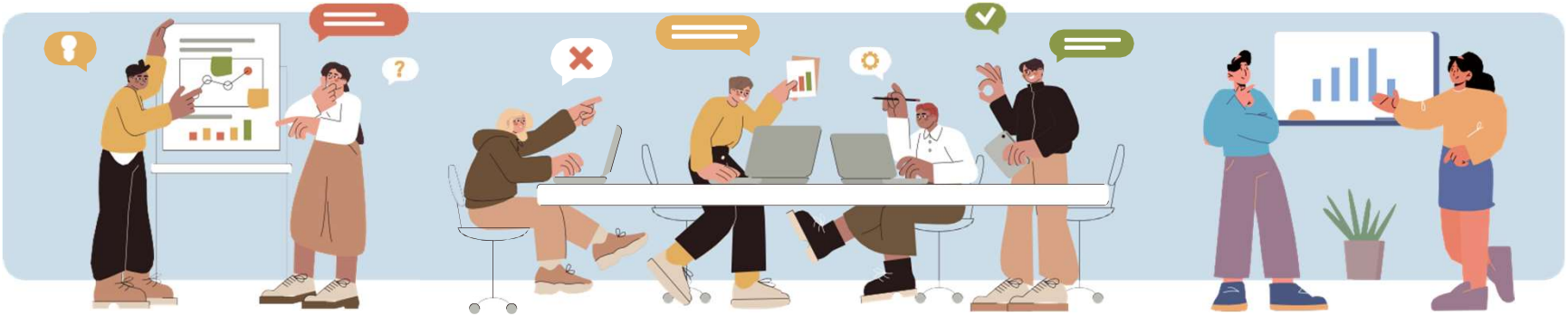
Renewable energy development and energy conservation & carbon reduction in 2023 were combined with climate change response into a single material topic: Climate change response management;

2023 Material Topics	2024 Material Topics	Whether a New Topic	Explanation of Differences
1. Ethical Management	1. Climate Change Response Actions	Maintain	Three 2023 material topics combined: Climate Change Response, Renewable Energy Development, and Energy Conservation & Carbon Reduction
2 Development of Renewable Energy	2. Risk Management	Maintain	
3. Corporate Governance	3. Engineering Technology and Quality	New Topic	Explanation on how engineering technology and quality are managed, along with the establishment of management indicators
4. Operating Performance	4. Supplier Management	New Topic	
5. Carbon Reduction and Energy Saving	5. Ethical Management	Maintain	
6. Risk Management	6. Occupational Health and Safety	Maintain	
7. Climate Change Response	7. Human Rights Issue Management	Combined employee rights, remuneration, and benefits	Combined with 2023 content Employee rights, remuneration, and salaries.
8. Occupational Health and Safety 9. Information Security 10. Employee Rights 11. Remuneration and Benefits	None		

Among the 2023 material topics, corporate governance, business performance, energy conservation & carbon reduction, and climate change response will no longer be presented individually after discussions. These topics will be managed through internal and external management systems. Employee rights, remuneration, and benefits have been incorporated into human rights management.

2.3 List of Material Topics (GRI 3-2, 3-3)

	Material Topics	GRI Standards	Management Indicators	Degree of Involvement in the Value Chain				Comparison with 2023
				Supplier	Shinfox Energy	Client	Social	
1	Climate Change Response Actions (Energy Conservation and Carbon Reduction)	201-2	The Group adopted ISO 14064-1 for organizational GHG inventory Implemented electronic systems to reduce paper-based operations Greenhouse Gas (GHG) Inventory		●		▲	Same
2	Risk Management	Topics Set by the Company		●	●	●		Same
3	Engineering Technology and Quality	Topics Set by the Company			●	●	▲	Same
4	Expand supplier compliance with ESG standards into supplier management	308 414	Major suppliers sign the “Letter of Compliance with Corporate Social Responsibility”	●	●	▲		Expanded into supplier management
5	Ethical Management	205	Corruption risk assessment	●	●	●	▲	Same
6	Occupational Health and Safety	403	Number of occupational accidents	●	●		▲	Same
7	Human Rights Issue Management	406~409	Require employees to participate in human rights training		●		▲	Same



2.4 Stakeholder Engagement (GRI 2-29)

In order to promptly obtain and respond to stakeholders' feedback and ensure smooth two-way communication, the Company communicates and engages with stakeholders through various approaches and channels.

The Company regularly collects stakeholder feedback, and the Sustainable Development Committee submits it to the units responsible for follow-up. The responses to stakeholders are also used as reference for future sustainable development plans. The Company hopes to thoroughly understand stakeholder expectations through multiple communication channels, and dedicate efforts in responding to the needs of various stakeholder groups to fulfill their expectations and keep in line with trends in sustainable development.

Stakeholder	Meaning to Shinfox Energy	Concerned Topic	Communication Type
Shareholder and Investor	The trust and support of shareholders and investors is the driving force behind the continued growth of Shinfox Energy, and in turn, Shinfox Energy is committed to maximizing the interests of our shareholders.	• Operating Performance • Shareholders' Participation	• General shareholders' meeting/1 time per year • Earnings call/yearly (sporadically) • Online earnings call for investors
Client	We aim to satisfy our clients' needs with first-class quality service; the suggestions and feedback from our clients make the Company stronger and urge us to move forward in a better direction.	• Schedule Control • Construction Quality • Investment Efficiency • Product Quality • Client Satisfaction • Green Product • Profitability • Sustainable Management • Environmental Protection	• Reviewing work progress regularly/weekly (monthly) meeting • Conducting construction quality inspection and third-party verification according to the quality control plan/sporadically • Providing professional evaluation presentations according to the needs of owners • Regular meeting/sporadically • Dedicated service mailbox and hotline/sporadically • Collection and sharing of information • Regular/irregular communication
Supplier	The stable quality of our service also depends on the participation and contribution of our supplier partners. Shinfox Energy regards each supplier partner as a member of our sustainable management and hopes that our collaboration can continue to create a win-win situation.	• Supplier Management • Compliance with Laws and Regulations • Ethical Management and Corporate Governance • Local Procurement	• Supplier evaluation/ once a year • Supplier meeting/sporadically • Two-way communication with suppliers by phone and email/sporadically

Stakeholder	Meaning to Shinfox Energy	Concerned Topic	Communication Type
Government Agency	All of Shinfox Energy's business activities are conducted in accordance with the laws and regulations of the local government agencies, and we have made ethical management our highest guiding principle.	• Construction Projects • Deadline for Completion • Green Energy Development • Greenhouse Gas Emissions • Energy Management • Compliance with Regulations • Occupational Health and Safety • Wastewater Discharge and Control • Support for Government Policies • Environmental Protection	• Using communication software/communicating from time to time • Bidding projects through the unit • We are exchanging correspondence and visiting/sporadically • Meetings (e.g., presentation, public hearing, symposium, seminar)/sporadically • Email and phone communication/sporadically • Data collection and explanation • Communication during application
Employee	Shinfox Energy has a team of outstanding employees, and they are the driving force behind the Company's continued innovation and growth. Therefore, the Company will also enhance compensation and benefits to ensure talent retention.	• Employee Benefits and Interests	• Internal company announcements/sporadically • Employee welfare committee meeting/quarterly
Non-Profit Organizations	Non-profit organizations are focused on a wide range of issues, and Shinfox Energy values the perspectives of different organizations and adopts their opinions as the direction for sustainable development.	• Research and Development of Small Hydropower and Other Green Energy • Wastewater Discharge and Control • Social Welfare and Community Engagement • Green Product	• Holding regular review meetings /once a month • Public meeting /sporadically • Correspondence/sporadically • Press releases/sporadically
Neighborhoods and Communities	Shinfox Energy values the development of local communities, and hopes to maintain good relationships with them by helping communities through corporate power, thereby fulfilling our corporate social responsibility.	• Community Safety • Community Environmental Maintenance • Social Welfare • Employment Opportunities	• Media/sporadically • Official website/sporadically • Corporate image video/sporadically

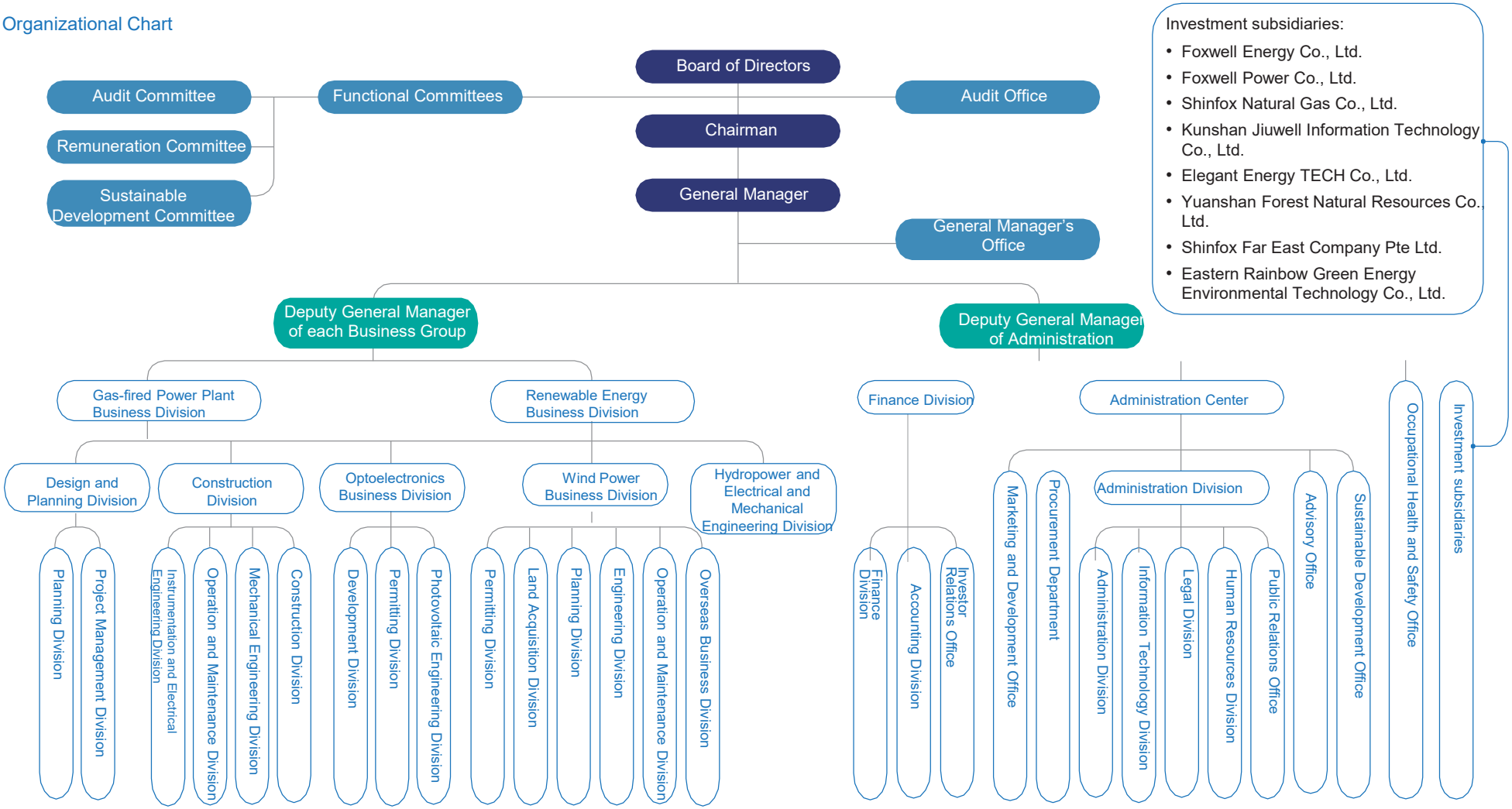
3 Corporate Governance

3.1 Corporate Governance Framework

Composition of the Highest Governance Body (GRI 2-9 , 2-11)

The highest governance body of Shinfox Energy is the Board of Directors, under which three functional committees have been established: the Audit Committee, the Remuneration Committee, and the Sustainable Development Committee. The Board of Directors directs the Company's strategy, supervises the management, and is responsible to the Company and its shareholders. In all operations and arrangements of the corporate governance system, the Board of Directors exercises its authority in accordance with the law, the articles of incorporation, and resolutions of shareholders' meetings.

Organizational Chart



The Board of Directors of the Company was re-elected in May 2024. The 5th Board of Directors comprises nine members, with the Chairman elected by the Board to serve as the Chair of the highest governance body. Each term of the Board of Directors is three years. The average tenure of the Company's directors is eight years. More than half of the Company's independent directors have served consecutive terms not exceeding three terms.

Board Independence and Diversity (GRI 2-11, 2-15)

The Board of Directors comprises seven members, including three independent directors, accounting for 43% of the total seats. In terms of professional expertise, six directors have management and leadership decision-making experience, five possess industry knowledge, and two have financial and accounting expertise.

In terms of gender composition, one of the seven directors is female, representing 14%. As the proportion of female directors remains relatively low, the Company will continue to promote gender balance policies, actively recruit qualified female professionals to join the Board, and set a short-term goal of adding one female director. These efforts aim to gradually narrow the gender gap and move toward a more inclusive Board composition. In terms of age structure, among the current Board members, four are between the ages of 50 and 60, and three are over 60 years old,

Board Nomination and Selection (GRI 2-10)

The Company has established the "Rules for Election of Directors," which specify that directors shall be elected through the candidate nomination system and the single transferable vote cumulative voting system. In consideration of the overall composition of the Board, members are expected to possess the knowledge, experience, skills, and expertise necessary to perform their duties. The election of all directors is conducted in a fair, open, and impartial manner, in compliance with the Company's "Articles of Incorporation," "Rules for Election of Directors," and "Corporate Governance Best Practice Principles." Based on industry expertise, professional background, and practical experience, the Company selects candidates with the knowledge, skills, and expertise required to fulfill their responsibilities as directors.

In accordance with the "Regulations Governing Appointment of Independent Directors and Compliance Matters for Public Companies," the Company has obtained written statements and supporting documents from each independent director to confirm their independence, including that of their relatives as defined by law, in relation to the Company. The Board as a whole complies with Article 26-3, Paragraph 3 of the Securities and Exchange Act, with no directors having spousal or second-degree kinship relationships, thereby meeting the independence requirements.

The Board of Directors meets at least once a quarter to review corporate business performance and discuss key ESG issues, strategies, and significant events, including economic, environmental, and social impacts as well as risks and opportunities. Through these meetings, the Board of Directors identifies the units responsible for follow-up, which makes an annual report on the status of implementation.

The Board of Directors regularly reviews and supervises the Company's operating performance and discusses important ESG strategic topics and key significant events, including economic, environmental, and social impacts, risks, and opportunities. Through meetings, the responsible unit for subsequent handling is confirmed, and a follow-up report on the handling status is provided at the next meeting; when necessary, communication regarding key significant events is conducted with the corresponding stakeholders.

Regarding the Board of Directors of the Company, independent operation and transparency are emphasized. The Directors and Independent Directors are all independent entities who exercise their duties independently. The election of the Board of Directors is carried out in accordance with the election system for Directors established by the Company. The election of Directors and Independent Directors is based on a cumulative voting system and a candidate nomination system. The election process of all Directors is open, fair, and in compliance with the Company's "Articles of Incorporation", the "Regulations Governing the Election of Directors", and the "Code of Corporate Governance Practices".

Avoidance of Conflicts of Interest (GRI 2-15)

The Company has established policies such as the "Rules of Procedure for Board of Directors Meetings," the "Ethical Corporate Management Best Practice Principles," and the "Procedures for Ethical Management and Guidelines for Conduct" to prevent conflicts of interest. The nomination procedures for director candidates also comply with government regulations to prevent directors and employees from obtaining improper benefits through their positions. When the Board deliberates on related matters, the Chairman and the President recuse themselves from discussions and voting to avoid conflicts of interest. Regarding recusal from conflicts of interest. For 2024, cases in which directors recused themselves from attending meetings due to conflicts of interest are disclosed on the Company's official website.

Title	Name	Gender	Age	Length of Service	Institutional Director	Relevant Background				Whether concurrently serving as part of the Company's management
						Management	Leadership Skills and Decision-Making	Industry Knowledge	Finance and Accounting	
Chairman	Tai-Chiang Guo	Male	61~70	2023~2026	Power Quotient International Co., Ltd.	V	V			
Director	Kun-Huang Lin	Male	51~60	2023~2026	Power Quotient International Co., Ltd.	V	V		V	
Director	Hui-Sen Hu	Male	51~60	2023~2026		V	V	V		
Director	Chia-Jui Ou	Male	61~70	2023~2026		V	V	V		
Independent Director	Chung-Hsiung Weng	Male	61~70	2023~2026		V		V		
Independent Director	Shu-Fen Wang	Female	51~60	2023~2026				V	V	
Independent Director	Wen-Shuai Liu	Male	51~60	2023~2026		V	V	V		

Communication for Events of Critical Importance (GRI 2-16)

Senior management regularly reports to the Board of Directors on the Company's operational impacts on the economy, environment, and society, including key significant events.

Material information is disclosed on the Market Observation Post System
https://www.shinfox.com.tw/report_governance_news.html

Board of Directors' Performance Evaluation (GRI 2-18)

For the performance evaluation of functional committees, the methods of evaluation include internal self-evaluation by the Board of Directors, self-evaluation by Board members, and performance evaluation by appointed external professional organizations, experts or other appropriate means; the performance evaluation of the Board of Directors includes the following five major aspects

I. Participation in the operation of the Company.
II. Improvement in the quality of the Board of Directors' decision-making.
III. Composition and structure of the Board of Directors.
IV. Election and continuing education of the Directors.
V. Internal control.

On May 11, 2023, the Board of Directors resolved to revise the "Board of Directors Performance Evaluation Regulations," stipulating that an external performance evaluation of the Board shall be conducted at least once every three years. In May 2023, the Company appointed the Taiwan Institute of Ethical Business to carry out an external evaluation of Board effectiveness for the year 2022. The organization and the engaged expert have no business relationship with the Company and are independent. The evaluation was conducted through questionnaires and interviews across seven major aspects: Board composition and structure, election and training, level of participation in operations, enhancement of decision-making quality, internal control, ESG, and CSR. The evaluation report on Board effectiveness was issued on July 28, 2023.

In 2024, the self-assessment score of the Board members was 4.9. In addition, the Board members also conducted an evaluation of the overall Board performance, with a score of 4.95.

Board Training and Collective Expertise (GRI 2-17)

Diversity is emphasized for the members of the Company's Board of Directors, who also possess diverse knowledge, skills and professional backgrounds required by their positions. The Company values the extensive knowledge, personal insight and business judgment of the Directors.

Title	Name	Date of Appointment	Initial Appointment Date	Training Date		Organizer	Course Title	Training Hours	Total Training Hours for the Year
				From	To				
Director	Chia-Jui Ou	May 24, 2023	May 24, 2023	May 14, 2024	May 14, 2024	Taiwan Corporate Governance Association	Master the AI risk management framework to enhance trust in integrated AI applications	3	6
				August 8, 2024	August 8, 2024	Taiwan Corporate Governance Association	Business Management Practices: Strategy and Execution	3	
	Tai-Chiang Guo	May 24, 2023	April 8, 2011	May 14, 2024	May 14, 2024	Taiwan Corporate Governance Association	Master the AI risk management framework to enhance trust in integrated AI applications	3	6
				August 8, 2024	August 8, 2024	Taiwan Corporate Governance Association	Business Management Practices: Strategy and Execution	3	
	Kun-Huang Lin	May 24, 2023	September 28, 2012	May 14, 2024	May 14, 2024	Taiwan Corporate Governance Association	Master the AI risk management framework to enhance trust in integrated AI applications	3	6
				August 8, 2024	August 8, 2024	Taiwan Corporate Governance Association	Business Management Practices: Strategy and Execution	3	
	Hui-Sen Hu	May 24, 2023	August 31, 2009	May 14, 2024	May 14, 2024	Taiwan Corporate Governance Association	Master the AI risk management framework to enhance trust in integrated AI applications	3	6
				August 8, 2024	August 8, 2024	Taiwan Corporate Governance Association	Business Management Practices: Strategy and Execution	3	
Independent Director	Shu-Fen Wang	May 24, 2023	November 10, 2020	May 14, 2024	May 14, 2024	Taiwan Corporate Governance Association	Master the AI risk management framework to enhance trust in integrated AI applications	3	6
				August 8, 2024	August 8, 2024	Taiwan Corporate Governance Association	Business Management Practices: Strategy and Execution	3	
	Chung-Hsiung Weng	May 24, 2023	November 10, 2020	August 8, 2024	August 8, 2024	Taiwan Corporate Governance Association	Business Management Practices: Strategy and Execution	3	6
				August 12, 2024	August 12, 2023	Securities and Futures Institute	Enhancing Corporate Sustainability Value and Improving the Risk Management System	3	
	Wen-Shuai Liu	May 24, 2023	November 10, 2020	May 14, 2024	May 14, 2024	Taiwan Corporate Governance Association	Master the AI risk management framework to enhance trust in integrated AI applications	3	6
				August 8, 2024	August 8, 2024	Taiwan Corporate Governance Association	Business Management Practices: Strategy and Execution	3	

Remuneration Committee

The “Remuneration Committee” of the Company has three members, and the convener is an Independent Director, who assists the Board of Directors in formulating policies, systems, standards and structures for the performance evaluation and remuneration of Directors, supervisors and managers, together with relevant remuneration policies, such as performance evaluation, salaries, bonuses, employee bonuses, incentive systems and remuneration methods for Directors and supervisors, and submits recommendations to the Board of Directors for discussion. A total of 3 meetings were held in 2024; the attendance rate of members was 100%.

The function of the Remuneration Committee is to evaluate the remuneration policies and systems of the Directors and managers of the Company in a professional and objective manner. The Remuneration Committee meets at least twice a year and may meet as often as necessary to make recommendations to the Board of Directors for their reference in making decisions.

1. The main duties of the Remuneration Committee of the Company

(1) To regularly review the Company's remuneration policy and propose amendments.
(2) To establish and regularly review the policies, systems, standards and structures for the performance and remuneration of Directors and managers of the Company.

(3) To regularly review the Company's remuneration policy and propose amendments.

2. The salary for new employees is determined by the employer and the employee according to the new employees’ positions, academic background and experience, and in accordance with the Company's salary scale for each level. The salary adjustment for general employees is proposed by the Human Resources Department during the annual salary adjustment. The Remuneration Committee assists the Board of Directors in evaluating and monitoring the Company's overall remuneration policy, and may invite other people (including Directors or external advisors) to attend meetings to evaluate the remuneration level of Directors and senior managers, and make recommendations to the Board of Directors. Every year, we arrange for the HR department to report to the Remuneration Committee on the implementation of remuneration-related matters.

Remuneration for Directors and Senior Managers (GRI 1-19,2-20)

1. In accordance with the Company's Articles of Incorporation, the remuneration of the Directors must be determined by the Board of Directors with reference to the industry norm in accordance with the degree of participation and value of contribution of individual Directors. In addition, if the Company makes a profit in the current year, no more than 3% of the remuneration of the Directors must be allocated in accordance with the provisions of the Company's Articles of Incorporation. The Company periodically evaluates the remuneration of Directors in accordance with the “Regulations for the Board of Directors’ Performance Evaluation”, and the related performance evaluation and reasonableness of remuneration are reviewed by the Remuneration Committee and the Board of Directors.
2. The remuneration of the Company's managers is based on regulations concerning salary management, which provides for various allowances and bonuses to be compassionate with employees and provide them with rewards for their efforts in their work. The relevant bonuses are also granted according to the Company's annual operating performance, financial status, operational status, and individual performance. In addition, if the Company makes a profit in a certain year, no less than 6% of the profit must be set aside as employee remuneration in accordance with the Company's Articles of Incorporation. The performance evaluation for the manager's bonus is as follows: I. Financial indicators: Allocated according to the achievement rate of each department for KPIs set by the Company; II. Non-financial indicators: The leadership and communication ability of the manager are considered as two major components to calculate his or her remuneration for operating performance. The remuneration system is reviewed from time to time according to actual operating conditions as well as relevant laws and regulations.
3. The remuneration of Directors and managers is evaluated regularly based on the performance evaluation method of the Company's Board of Directors and the performance management method applicable to managers and employees, respectively. In addition, the remuneration of the Chairman and the General Manager is based on the operating performance indicators set by the Company and submitted to the Board of Directors for approval, and the performance indicators are based on operational performance and corporate governance; the performance indicators for the managers are based on the execution of annual operation plans, the achievement rate of KPIs of each department, and related sustainable development goals.
4. Board Conflicts of Interest and Recusal Mechanism
5. To ensure the objectivity of Board operations and the soundness of corporate governance, Shinfox Energy has established a comprehensive recusal system for conflicts of interest involving directors. According to the Company’s Rules of Procedure for Board of Directors Meetings, if a director has a personal interest or represents a legal entity with an interest in a proposal under discussion, and such interest may be detrimental to the Company, the director may express opinions and respond to inquiries at the meeting but shall recuse from the discussion and voting on the proposal, and shall not participate in voting or act as a proxy for other directors.

3.2 Ethical Management*(Material Topic) (GRI 2-23)

Issues	Content
Impact assessment	**Positive (Actual)** Under the management of corporate ethics and ethical norms, directors, managers, and all employees are committed to maintaining a high level of professional ethics. The Company has established various internal regulations to ensure the implementation of ethical management and compliance with laws and regulations, creating positive impacts on the economy and society. **Negative (Potential)** If ethical management is not properly implemented, it may generate potential negative impacts on the economy and society, as well as damage the Company's reputation.
Management Policy	The Company has established the "Ethical Corporate Management Best Practice Principles" and the "Procedures for Ethical Management and Guidelines for Conduct," and has set up an ethical management promotion unit to oversee and implement related policies and preventive measures. The execution status is reported to the Board of Directors annually, and relevant information is disclosed and updated on the Market Observation Post System in a timely manner in accordance with laws and regulations. Under the management of corporate ethics and ethical norms, Directors, managers and all the employees are committed to maintaining a high level of professional ethics, and the Company has established various internal rules to ensure the implementation of ethical management and compliance with laws and regulations; also, the related rules and regulations have been posted on the Company's website for employees to consult at any time. The Company also promotes its "Integrity Policy" on the official website and does not accept any form of gifts from suppliers.
Management Commitment	The Company's management values ethical management, and focuses on fraud prevention in the design of internal management system. Through the systematic planning, unethical behaviors can be prevented, and the risk of unethical behaviors can be reduced. The Company's directors, officers, employees, appointees, or persons with substantial control over the Company shall not engage in any unethical behavior, such as breach of good faith, wrongdoing, or breach of fiduciary duty, to obtain or maintain benefits. In the event of any decision or transaction involving a conflict of interest, directors and managers shall not participate in voting due to the principle of avoidance of conflict of interest. In addition, any director, manager, or employee who is involved in unlawful acts, such as violations of the Company's "Ethical Corporate Management Best Practice Principles," can be reported.
Management Actions	1. Operate in compliance with the "Ethical Corporate Management Best Practice Principles" and the "Procedures for Ethical Management and Guidelines for Conduct" 2. Prevent and manage risks through the internal control system 3. Conduct integrity management training programs
Indicators and goals	1. Zero violations 2. Number of training sessions
Performance results in 2024	In July 2024, a total of 46 participants completed external training courses on integrity management, with a combined total of 69 training hours. No corruption incidents occurred at Shinfox Energy's headquarters or at its Changhua and Tainan operation sites.

Implementation of Ethical Corporate Management

The Administration Division is responsible for promoting the Company's ethical corporate management, including the promotion of integrity management policies and the organization of training sessions on related topics. The ethical management promotion unit reports the implementation status of ethical corporate management to the Board of Directors once a year, providing further insights into the Company's "2024 Ethical Corporate Management Implementation."

On September 29, 2020, the Board of Directors approved the establishment of the "Ethical Corporate Management Best Practice Principles." The Company's core values are protecting the Earth, sustainable development, green energy and carbon reduction, and clean energy. Its mission is "We do not work merely to survive; we work for the survival of humanity." Under the management of corporate ethics and ethical norms, Directors, managers and all the employees are committed to maintaining a high level of professional ethics, and the Company has established various internal rules to ensure the implementation of ethical management and compliance with laws and regulations; also, the related rules and regulations have been posted on the Company's website for employees to consult at any time.

The Company's integrity management training: In July 2024, a total of 46 participants completed external training courses on integrity management, with a combined total of 69 training hours.

Operational Sites Assessed for Corruption-Related Risks (GRI 205-1, 205-2)

As a listed company, Shinfox Energy strictly operates in compliance with the "Ethical Corporate Management Best Practice Principles" and the "Procedures for Ethical Management and Guidelines for Conduct," and implements risk prevention and management through its internal control system. No corruption incidents occurred at Shinfox Energy's headquarters or at its Changhua and Tainan operation sites.

In 2024, there were no incidents of accepting improper gifts, nor any dishonest acts involving violations of integrity, unlawful conduct, or breaches of fiduciary duty.

Insider Trading and Conflict of Interest Prevention Measures (GRI 2-15, 2-24)

The Company conducts at least one educational session each year for directors, managers, and employees on the "Procedures for Handling Material Internal Information" and the "Insider Trading Prevention Management Practices." For newly appointed directors and managers, training is provided within three months of assuming office, along with the "Insider Shareholding and Trading Guidelines for Listed Company Insiders," which cover insider reporting obligations, prohibition of insider trading, and restrictions on trading Company shares during blackout periods, including 30 days before the annual financial report announcement and 15 days before each quarterly financial report announcement. In addition, the Company issues compliance update emails in line with regulatory changes. On February 1, 2024, the Company also notified directors by email of the Board meeting schedule for 2024 and reminded them of the blackout periods prior to the announcement of each quarterly financial report to prevent inadvertent violations.

The Company conducts annual promotion of relevant laws and regulations on the prevention of insider trading to employees. In July 2024, a supplementary promotion course on the prevention of insider trading was completed for directors, managers, and employees, with a total of 46 participants and 69 training hours.

No Corruption, Anti-Competitive, Antitrust, or Monopoly Practices

In 2024, the Company had no legal actions or litigation related to violations of laws concerning corruption, anti-competitive practices, antitrust, or monopoly conduct.

Procedures for Remediation of Negative Impacts / Grievance Mechanism (GRI 2-16, 2-25, 2-26)

The Company has established a whistleblowing mailbox and hotline to allow stakeholders to file complaints and provide suggestions for improvement. In addition, the Company holds quarterly investor conferences to facilitate communication and exchange of views with stakeholders.

The Company has set up a whistleblowing mechanism. If employees or other stakeholders discover any unlawful conduct, they may express concerns or file reports through the following channels. Contact information:

Email: suggest@shinfox.com.tw Whistle-blowing

Hotline: +886 2-2269-9888 Ext: 26080

The Company has also established procedures for handling whistleblowing cases and related confidentiality mechanisms to protect the identity of whistleblowers and prevent them from being subjected to improper treatment or threats as a result of their reports. No whistleblowing cases were received in 2024.

2024 Ethical Corporate Management Implementation Results (GRI 205-2)

In 2024, there were no incidents of accepting improper gifts, nor any dishonest acts involving violations of integrity, unlawful conduct, or breaches of fiduciary duty.

Internal Audit

The Company has established an Audit Office directly under the Board of Directors and employs two full-time auditors. In accordance with regulations, the auditors participate annually in audit-related courses organized by professional training institutions to continuously enhance their expertise. Through an independent and professional internal audit framework, the spirit of internal control is implemented across all aspects of the Company's operations.

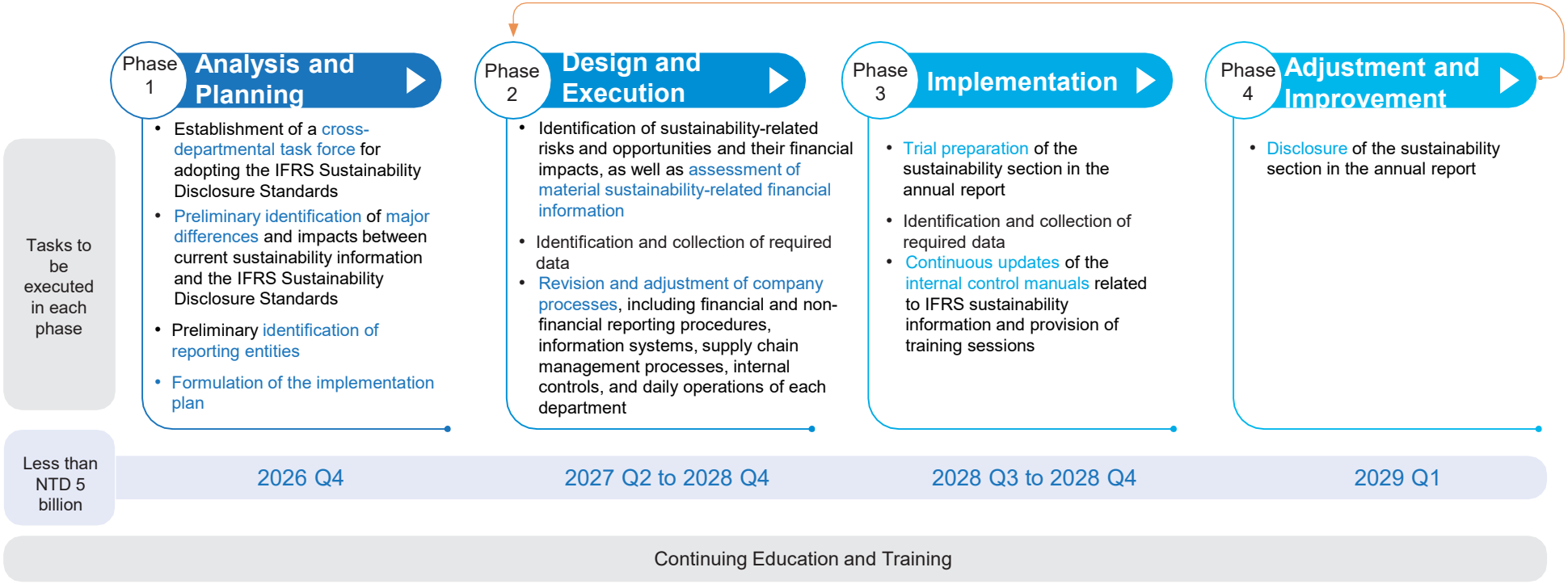
Implementation of the Nine Major Cycles

Submit the audit report for the previous month to independent directors by the end of each month. Convene Board of Directors / Audit Committee meetings on a quarterly basis. Schedule the audit plan for the following year each November; no major deficiencies were identified in 2024.

In addition to preparing audit reports on deficiencies and irregularities in the internal control system identified during audits, internal auditors also issue follow-up reports to ensure that relevant units take timely and appropriate corrective measures. The audit reports are delivered to independent directors for review by the end of the month following their completion. Internal audit is not solely the responsibility of the independent audit unit; each department is also required to conduct self-inspections of specific audit items at prescribed intervals. The independent audit unit reviews the results of these self-inspections to ensure that internal control systems are effectively implemented across departments.

In compliance with the Financial Supervisory Commission's regulations, "Sustainability Information Management" will be incorporated into the internal control system and included as an audit item in the annual audit plan starting in 2025. On November 8, 2024, the Board of Directors approved the "Sustainability Information Management Procedures" and the 2025 annual audit plan.

Regarding the implementation process for the IFRS Sustainability Disclosure Standards, since the Company's paid-in capital is below NTD 5 billion, the adoption will be carried out in four phases: analysis and planning, design and execution, implementation, and adjustment and improvement. The related timeline is as follows:



3.3 Risk Management (GRI 201-2)

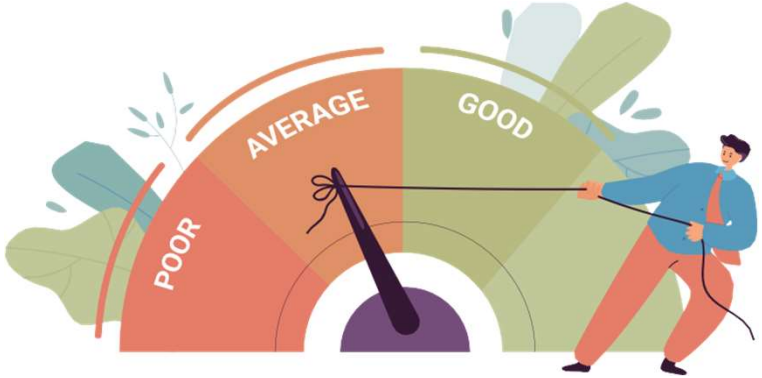
To strengthen corporate governance and enhance risk management practices, the Company has established a risk management policy and promotes enterprise-wide risk management with the goal of clearly identifying risks faced in operations and ensuring the effectiveness of risk management. The Board of Directors serves as the highest governance body for risk management, while department heads participate jointly by promoting and implementing risk management plans within their respective areas of responsibility. The scope of risk management includes, but is not limited to, operational risk, market risk, financial risk, human resources risk, and climate change risk.

Each unit is responsible for identifying, analyzing, and assessing risks associated with its business activities, formulating and implementing specific risk management measures, regularly monitoring risks, and reporting the execution status of risk management to the Board of Directors once a year.

Risk Management Process

The Company's risk management process is carried out through the procedures of risk identification, risk assessment, risk response, and risk control. Details are as follows:

- Risk Identification: Collect market and environmental information annually to identify various risks and their relevance to the Company.
- Risk Assessment: Risk analysis and evaluation are conducted by professionals from each department.
- Risk Response: Based on the identified risks and assessment results, risk management strategies are developed, and corresponding execution strategies are established
- Risk Management: Management performance is tracked on a regular basis, and dedicated units are authorized to make adjustments to optimize it.



Issues	Content
Operational Risk	Risks of personal injury, asset loss, and net profit loss caused by internal control or internal management factors. Includes information security management and intellectual property management
Market Risks	Risks arising from changes in domestic and international market demand or competition that may hinder the achievement of business objectives.
Financial Risks	Risks of losses incurred by the Company in various financial activities. Includes foreign exchange risk and others.
Human Resource Risks	Risks related to talent recruitment, retention, development, and the effective utilization of human resources.
Environmental Risks	External uncontrollable risks such as natural disasters, climate change, and pandemics.
Other Risks	Other risks not mentioned above that may cause significant losses to the Company.

Risk Management Goal

Among all risks, operational risk is the most critical in daily work. The primary objectives for risk management are zero deficiencies, zero occupational safety incidents, and zero information security incidents.

In 2024, no significant risk events were identified. With the implementation of various response measures by each department, the Company was able to fully and effectively control risks.

ESG Risk Evaluation

Risk Type	Risk	Risk Management Policy or Strategy
Environmental (E)	Environmental Protection and Management	When selecting a site, we conduct an environmental assessment, and avoid any place that would cause damage to the natural environment or the habitat of protected animals and plants. In the Company's philosophy, it is our primary goal to cherish the environment and protect the Earth.
Social (S)	Occupational Health and Safety Management	Before starting work at the sites, all construction plans should be completed, including work safety and hazard notifications. In addition, equipment and devices must be checked for completeness, and supervisors must be assigned.
	Product Management	Taiwan's renewable energy policy is favorable to the Company's business development. However, once the policy changes, the business may be impacted to a certain extent. Therefore, the Company uses carries out various renewable energy investment strategies in "solar power, wind power, hydropower, LNG, and green energy trading platforms" to achieve risk diversification.
Corporate Governance (G)	Socioeconomic and Legal Compliance	As of now, the Company has the advantage of upstream, midstream, and downstream integration, and through outsourcing to experienced contractors, we are able to expand our raw material supply channels and establish a database for raw material procurement to effectively control production costs. We keep abreast of the development of engineering-related technologies and updates in laws and regulations, so that we can adjust our business operations to comply with the policies and regulations in a flexible manner.
	Enhancing Board Functions	To ensure the independent exercise of duties, the Company has appointed three independent directors, accounting for one-third of the entire Board. In terms of diversity, the Board includes qualified members from industry, academia, and finance. In 2024, all directors participated in six hours of relevant training courses.
	Stakeholder Communication	The Company maintains regular communication with stakeholders. Through investor conferences, emails, phone calls, public announcements, and meetings, the Company effectively conveys and addresses stakeholders' needs.

3.4 Information Security Management

Information Security Policy

The Company has obtained ISO 27001 Information Security Management System certification and designated responsible units for its management.

Information Security Management Organization

In accordance with the ISO 27001:2022 Information Security Management System guidelines, the Company has established an Information Security Committee, with the President serving as the Chairperson and the Head of the Information Technology Division serving as the Executive Secretary. The organizational chart for related operations is shown below:

Information Security Team

Information Security Management Practices

The specific measures implemented in 2024 are as follows:

External Threat Prevention

1. Use firewalls to filter malicious programs and block malicious IP intrusions. (2024)
2. Use Gmail filtering services to block external malicious emails. (2024)
3. Use BlackBerry AI big data antivirus software to prevent various types of malicious virus infections. (2024)
4. Conduct social engineering drills for internal employees to raise awareness of malicious emails. (2024)
5. Engage Afnor International as an external verification body, with the external audit completed in December 2024. (2024)

Internal Management Work

1. Outsourced information security vendors conducted a two-hour general information security course for each employee. (2025)
2. Implemented a document encryption system to encrypt internal confidential documents and apply watermarks to prevent data leakage. (2025)
3. Conducted regular reviews of AD, privileged accounts, and general accounts to maintain account validity. (2024, 2025)
4. Used UPAS to manage external USB storage devices to prevent external infections. (2025)
5. Performed regular backups of critical operating server data and carried out business continuity drills in accordance with ISO 27001. (2024, 2025)
6. Upgraded access control systems for the server room and main entrance to enhance server room security. (2025)
7. Established a LOGSERVER to retain related log records and prevent unauthorized accounts from illegally intruding into the system. (2025)
8. Used UPAS to control external information devices brought into the Company to prevent such devices from accessing the internal network. (2025)

2024 Information Security Implementation Results

In 2024, the Company conducted social engineering drills, with a total of 108 participants in the first half of the year and 58 participants in the second half of the year, amounting to 166 participants and 166 training hours.

In 2024, there were no significant losses caused by information security incidents, nor were there any cases of customer privacy infringement or related complaints.

3.5 Tax Policy

Tax Management Approach

The Company's business is currently developed only in Taiwan and complies with domestic tax regulations. To control the impact of tax rates on the Company's operating results, changes in tax laws and regulations are incorporated as part of the evaluation of each department's daily operating activities.

The head of our finance and accounting departments are responsible for managing daily tax operations, and they also strengthen their expertise through consulting independent CPAs. The Company's Audit Committee is responsible for overseeing the quality of the Company's procedures related to accounting, auditing and financial reporting, as well as tax management.

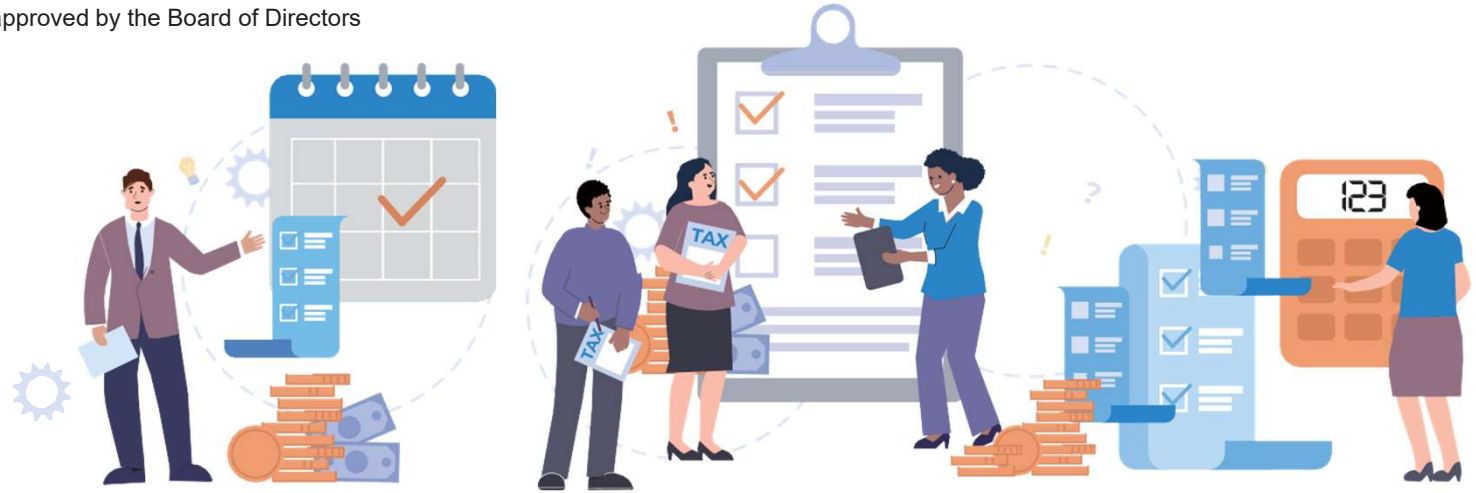
Tax Approach

- ☑ Commitment to comply with both the spirit and the letter of the tax laws and regulations in the countries where the Company operates
- ☑ Commitment not to transfer created value to low-tax jurisdictions
- ☑ Commitment not to use tax structures without commercial substance
- ☑ Commitment to conduct transfer pricing in accordance with the arm's length principle
- ☑ Commitment not to use secret jurisdictions or so-called "tax havens" for tax avoidance
- ☑ Tax policy process approved by the Board of Directors

Statutory Tax Rate and Cash Tax Rate for the Past Three Years

Based on revenue of NTD 19,644,727 thousand as of 2024 (to date), Shinfox Energy calculated a profit before tax of NTD 939,806 thousand; the accrued income tax for 2024 (to date) amounted to NTD 279,393 thousand.

Currency: NTD (in thousands)	2022	2023	2024
Net profit before tax	309,136	772,253	939,806
Accumulated acceptable adjusted profit before tax	-	-	-
Statutory tax rate (in %)	20%	20%	20%
Actual cash taxes paid	66,604	148,675	279,393
Cash tax rate (in %)	21.54%	19.25%	29.72%



3.6 Supplier Management*(Material Topic) (GRI 308-1, 308-2, 414-1, 414-2)

Issues	Content
Impact assessment	**Positive (Actual and Potential) Impact** Suppliers provide equipment, construction, and various services during the operation phase. Effective supplier management and compliance with ESG standards will reduce the occurrence of negative impacts **Negative (Potential) Impact** If suppliers fail to properly manage equipment and construction quality, potential negative impacts may arise, such as hazardous waste polluting the environment and increased human rights risks. In addition to affecting the environment and society, this may also undermine the overall quality of project delivery for Shinfox Energy.
Management Policy (GRI 2-23)	Shinfox Energy and its suppliers maintain long-term cooperative partnerships. The Company requires its suppliers to comply with corporate social responsibility and adhere to Taiwan's regulations.
Management Commitment (GRI 2-24)	Shinfox Energy is committed to gradually requiring its suppliers and partners to fulfill social responsibilities and to sign a Social Responsibility Commitment Statement. Shinfox Energy will also implement sustainable supply chain management in 2025 to reduce supply chain risks as well as potential environmental and social impacts.
Management Actions	Actions Implemented: (1) Require 100% of new suppliers to sign the "Social Responsibility Commitment Statement" (2) Require major suppliers (with an annual cumulative transaction amount of NTD 1 million or more) to sign the "Social Responsibility Commitment Statement" (3) Conduct regular annual supplier evaluations (4) Implement the Sustainable Procurement Management Policy (ISO 20400) in 2024, with third-party verification scheduled for completion in 2025.
Indicators and goals	2024: (1) 100% of new suppliers signed the "Social Responsibility Commitment Statement" (a total of 14 suppliers) (2) 100% of major suppliers (with an annual cumulative transaction amount of NTD 1 million or more) signed the "Social Responsibility Commitment Statement" (14 suppliers) (3) Conduct regular annual supplier evaluations In 2024, all of the above targets were achieved. 2025 Target: Same as 2024.

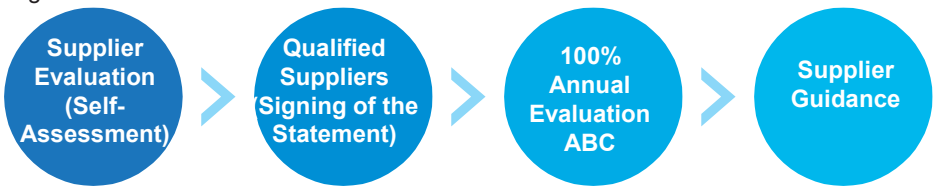
Issues	Content
Performance results in 2024	• Annual Supplier Evaluation (with an annual cumulative transaction amount of NTD 1 million or more): 14 suppliers, with no violations identified. • Supplier Responsibility Self-Assessment (ESG Self-Assessment): (1) In 2024, all 14 newly added suppliers completed the self-assessment. In addition, major suppliers (with an annual cumulative transaction amount of NTD 1 million or more) were subject to the annual evaluation, and a total of 14 suppliers completed the self-assessment. (2) For the second-stage re-assessment, 13 suppliers completed the updated self-assessment. • Number of Signed Social Responsibility Commitment Statements: 14 • Total Number of New Suppliers: 14 • ESG Compliance: Investigation has been conducted.
Communication with Stakeholders	Through supplier meetings, external communication mailboxes, direct communication/external hotlines, or by inviting suppliers to meetings at the plant, as well as conducting annual supplier evaluations

Key Focus of Sustainable Procurement in 2024

No.	Item Description	Execution Results
1	Supplier Annual Evaluation	A total of 14 suppliers (with an annual cumulative transaction amount of NTD 1 million or more) (5 classified as Grade A, 7 classified as Grade B, 2 classified as Grade C, and none classified as Grade D).
2	Signing of Supplier ESG Social Responsibility Self-Assessment Questionnaire	Supplier Responsibility Self-Assessment (ESG Self-Assessment): (1) In 2024, all 14 newly added suppliers completed the self-assessment. In addition, major suppliers (with an annual cumulative transaction amount of NTD 1 million or more) were subject to the annual evaluation, and a total of 14 suppliers completed the self-assessment. (2) For the second-stage re-assessment, 13 suppliers completed the updated self-assessment.
3	Signing of the Social Responsibility Commitment Statement	A total of 14 new suppliers signed the Social Responsibility Commitment Statement (100% signed)
4	ISO 20400 Training Course	Number of sessions: 1 Participants: 8 from the Procurement Division, 3 from the Sustainability Division

Supplier Management Process

All new suppliers must undergo evaluation before becoming qualified suppliers. Annual evaluations are conducted for major suppliers, and if deficiencies are identified, guidance and feedback are provided to encourage improvement. The key points of each stage are outlined below.



New Supplier Management (414-2)

Shinfox Energy requires all new suppliers to sign the Social Responsibility Commitment Statement and the Supplier Social Responsibility Self-Assessment Questionnaire, ensuring that suppliers comply with relevant regulations on issues such as environmental protection, occupational safety and health, and labor rights. In addition, suppliers that have experienced major occupational accidents or other violations within the past two years will not be included in the supply chain.

Shinfox Energy's supplier corporate social responsibility policies and commitments are as follows:

Policies	Commitments
Partnership	Treat suppliers as partners, with the goal of mutual prosperity and coexistence.
Quality Assurance	Ensure the provision of high-quality products, reasonable prices, and dedicated services to deliver the best products and services to customers.
Integrity in Transactions	Adhere to honest business practices and integrity in transactions to safeguard the interests of the Company and its shareholders.
Regulatory Compliance	Ensure that products and services comply with international standards.
Corporate Responsibility	Jointly fulfill corporate social responsibility and create a friendly supply system that meets environmental protection, safety, and health requirements.
Environmental Protection	Ensure that the production and service delivery processes do not cause damage to the environment.

The Social Responsibility Commitment Statement requires the following from suppliers:

The Company guarantees the following:

1. **Respecting the human rights of workers**, this pledge includes all regular, short-term, temporary, interns, and every other type of workers. We will ensure that the following standards are met: free choice of employment; no child labor; protection of the rights and health of female workers; no discrimination against workers; prohibition of any inhumane treatment; wages, benefits and working hours for workers are in accordance with local laws and regulations; and freedom of association for workers.
2. **We provide a healthy and safe working environment for workers**, including ensuring occupational safety, providing emergency preparedness programs, managing occupational injuries and illnesses, controlling sources of hazards, assessing, and controlling the impact of work with special physical requirements on workers, evaluating machinery for hazards, and maintaining public health.
3. **To assume environmental responsibility**, we do our best to minimize adverse impacts on society, the environment and natural resources during manufacturing processes while protecting public health and safety. We ensure compliance with the following standards: obtaining necessary environmental permits and reports; conducting pollution prevention and resource conservation measures; enacting chemicals and hazardous substances control and handling procedures, wastewater and solid waste control and handling procedures, air emissions control and handling procedures; and compliance with relevant laws and regulations for product content control.
4. **We follow the highest standards of ethical requirements.** These include operating with integrity, having no improper interests, disclosing information about our business and financial condition in accordance with applicable laws and regulations, complying with anti-corruption laws (such as FCPA) in the course of our dealings, respecting intellectual property rights, enforcing fair trade and competitive standards, acting responsibly in the procurement of minerals, protecting the personal information of all business contacts, complying with privacy and information security regulations, providing anonymous complaint procedures to protect the confidentiality of whistleblowers, and establishing protection procedures to prevent retaliation.
5. **We established a management system related to the contents of this commitment**, including commitment to a social and environmental responsibility policy, verifying management responsibilities and conducting regular reviews, monitoring and understanding applicable laws and regulations and customer requirements, establishing risk assessment and risk management processes, setting improvement goals and conducting regular evaluations, formulating training programs, and establishing communication procedures with workers.

Supplier Evaluation (GRI 308, 414)

The Company conducts annual supplier evaluations. All suppliers with an annual cumulative transaction amount of NTD 1 million or more are included in the assessment scope. The evaluation items include quality, service, cooperation, contract performance and professional capability, and occupational safety, ensuring that all factors meet the Company's requirements. In August 2023, the supplier evaluation grading system was adjusted, with the new grading divided into four levels:

- Grade A: 85 points or above (priority procurement)
- Grade B: 70 - 84 points (normal transactions)
- Grade C: 60 - 69 points (transactions to be reduced or suspended, with enhanced supervision on items with poor ratings)
- Grade D: below 60 points. Suppliers graded as D are deemed unqualified. Upon approval of the annual evaluation form, such suppliers are placed on the elimination list.

Supplier Social Responsibility Self-Assessment Questionnaire

On January 18, 2023, Shinfox Energy officially launched the Supplier Social Responsibility Self-Assessment Questionnaire. Among 14 new suppliers and 14 major suppliers in 2024, a total of 13 signed, with one overlapping between the two categories.

Local Procurement of Suppliers

Most of the raw materials required by Shinfox Energy are procured locally in Taiwan, with local procurement as the priority principle. The Company's current procurement policy is to give preference to local suppliers whenever suitable domestic sources are available.

Currency: NTD (in thousands)	Year	2022	2023	2024
Local Procurement	Equipment	88,988,720	1,413,108,066	254,865,502
	Engineering/Services	630,735,564	1,464,248,699	279,830,512
	Total	719,724,284	2,877,356,765	534,696,014
Non-Local Procurement	Equipment	N/A	N/A	N/A
	Engineering/Services	N/A	N/A	N/A
	Total	N/A	N/A	N/A
Total	Equipment	88,988,720	1,413,108,066	249,795,502
	Engineering/Services	630,735,564	1,464,248,699	284,900,512
		719,724,284	2,877,356,765	534,696,014

3.7 Legal Compliance (GRI 2-27)

In 2024, Shinfox Energy had no instances of regulatory violations.

4 Engineering Technology and Quality

Engineering technology and quality are Shinfox Energy's commitments to its customers.

4.1 Renewable Energy Project

The main projects of Shinfox Energy and its subsidiaries are as follows:

No.	Item Description	Execution Results
Wind and solar power generation	Foxwell Energy	Development, construction, and operation of solar power plants with a total installed capacity of 18.765 MW, and offshore wind farms under operation and construction with a total installed capacity of 300 MW
Liquefied natural gas	Shinfox Natural Gas	Import of liquefied natural gas, onshore transportation of gas
Green Power Trading, Esco Energy Saving, and Energy Storage System	Foxwell Power	Provides corporate green power trading services, and installation of energy-saving equipment and energy storage systems
New energy technology service consultation	Kunshan Jiuwell	Technical consultation for supply chain finance and new energy projects; the subsidiary provides localized services, including supply chain finance platforms, energy monitoring networks, and other technical services.
Gas-fired power plants	Jiuwei Power	Development, construction, and maintenance services for gas-fired power plants
Forest carbon sink	Yuanshan Forest	Planting trees in forests and applying for carbon credits for carbon trading
Green energy business consulting service	Elegant Energy	Use project management skills to manage green energy development/planning/construction/operation administration and other related fields
Electric power supply	Guanwei Power	Manufacture of other electrical equipment and accessories
Electric power supply	Changpin Wind Power	Electricity and gas supply
Electric power supply	Chunwei Power	Manufacture of other electrical equipment and accessories
Green energy and environmental protection technology	Eastern Rainbow Green Energy Environmental Technology	Environmental protection and incinerator-related businesses
Marine engineering general contracting services	Shinfox Far East Company Pte Ltd.	Engaging in maritime engineering-related businesses

Taiwan Project Site Map

Year / Product Type	2021		2022		2023		2024	
	Net operating revenues	Percentage (%)	Net operating revenues	Percentage (%)	Net operating revenues	Percentage (%)	Net operating revenues	Percentage (%)
Engineering Business	3,690,460	85.14	3,656,716	85.02	10,285,643	91.43	17,815,408	90.69
Service Business	502,922	11.60	276,429	6.43	173,628	1.55	512,739	2.61
Electricity Sales	141,031	3.26	368,047	8.55	789,152	7.01	1,312,225	6.68
Other	-	-	-	-	1,159	0.01	4,355-	0.02
Total	4,334,413	100.00	4,301,192	100.00	11,249,582	100.0	19,644,727	100.0

A Engineering Business

1. Engineering Services

Power plant engineering, electrical and mechanical engineering, mechanical room construction, and project engineering are the main business activities.

2. Mechanical Room Construction

Providing a dedicated and backup mechanical rooms for the purposes of quality improvement, system integration, and professional management, we provide our clients with a complete “Information Management Center” service plan which includes complete electrical system, air conditioning system, fire protection system and environmental monitoring system equipment.

3. Solar, Wind, and Hydroelectric Power Plant Construction

Solar, wind and hydropower plant site development, power plant contracting construction, including site survey and evaluation, planning and design, document application, installation, engineering certification, project control, grid connection, and meter installation.

B Service Business

1. Energy Saving Service

To address power shortage problems in Taiwan, the Company provides a full range of energy saving services. These services, depending on their purpose, can be divided into five categories: energy-efficient hot water systems, energy efficient climate control systems, lighting systems, energy-efficient inverters, and intelligent monitoring. By optimizing the management of energy through smart energy saving systems, energy savings become more effective than generating electricity.

2. Maintenance of mechanical rooms and power plants

We provide maintenance, warranty, long-term maintenance and management of mechanical room and power plant projects.

3. Design and Development of Solar, Wind and Hydro Farms

Solar, wind and hydropower plant site planning and assessment, environmental impact assessment, integrated design for engineering details, equipment procurement, supervision and management, and document application services.

Owners	• Government-owned land (National Property Administration) • Private land
Energy service company	• Green power plant development, evaluation, design, planning and construction services • Green power plant
Electricity purchaser	• Taiwan Power Company • Electricity seller

C Electricity Sales

Revenue from the sale of electricity generated by green energy.

4.2 Engineering Technology and Quality*(Material Topic)

Shinfox Energy holds comprehensive engineering licenses and government-issued certifications. In carrying out relevant operations, the Company has also obtained various professional qualification certificates to ensure compliance with regulatory requirements, including licenses for power generation, electricity sales, electrical contracting, and refrigeration and air conditioning. These demonstrate the Company's legal compliance and professional technical foundation. These qualifications cover key areas such as energy construction, power transmission, water supply and drainage, and electromechanical air conditioning, ensuring that the Company possesses both the capability and legitimacy to execute diverse energy and infrastructure projects.

To ensure that engineering quality meets international standards, Shinfox Energy has established standardized design, construction, and acceptance procedures, along with internal audits and continuous improvement mechanisms. Shinfox Energy possesses comprehensive engineering integration capabilities, covering site assessment, planning and design, equipment procurement, construction supervision, grid connection, and subsequent operation and maintenance. In terms of engineering safety, Shinfox Energy has established a clear occupational safety and health policy and developed management systems in accordance with the Occupational Safety and Health Act and other relevant regulations. All new employees are required to complete pre-employment safety training, while existing employees regularly participate in occupational safety seminars and emergency response drills.

Shinfox Energy regards engineering quality as a critical foundation of the Company's sustainable value. Looking ahead, the Company will continue to strengthen professional certifications, enhance automation monitoring technologies and smart operation and maintenance capabilities, and deepen collaboration with internal and external stakeholders to build a resilient, safe, and efficient energy engineering system, thereby advancing sustainable development goals.

Issues	Content
Impact assessment	**Positive (Actual and Potential) Impact** Through the operation of comprehensive management systems, Shinfox Energy ensures that its projects comply with client and regulatory requirements, thereby generating positive impacts on the economy, environment, and society. **Negative (Potential) Impact** If management is inadequate, it may compromise overall construction quality and cause significant negative impacts on the economy, environment, and society.
Management Policies (GRI 2-23)	Various engineering management measures; the "Occupational Safety and Health Act;" and other domestic professional regulations.
Management Commitments (GRI 2-24)	Shinfox Energy is committed to ensuring that engineering operations comply with laws and regulations, and has established a full life cycle quality management mechanism covering design, construction, acceptance, and operation and maintenance, in accordance with the "Occupational Safety and Health Act" and other domestic professional regulations. The Company regards engineering quality as the foundation for achieving sustainable development and earning stakeholder trust.
Management Actions	Project management is primarily handled by the Engineering Division, with the Sustainable Development Committee supervising the implementation of major policies; the Occupational Safety and Health Office is responsible for planning safety and health systems and implementing training programs. • Obtain complete licenses and qualification certificates for power generation, electricity sales, electrical contracting, and refrigeration and air conditioning to ensure operational legitimacy. • Establish standardized procedures for design, construction, supervision, and acceptance, covering key operations such as site assessment, equipment procurement, and grid connection. • Implement internal audits and continuous improvement processes to enhance project quality and efficiency. • Require all new employees to complete pre-employment safety training, and regularly conduct occupational safety seminars and emergency response drills. Review operating procedures and compliance status through internal audit mechanisms, and submit annual improvement reports to senior management. Conduct performance review meetings for each stage of construction and operation and maintenance to ensure improvements are implemented and lessons learned are incorporated. Plan to obtain additional ISO or engineering professional certifications, such as ISO 45001 and ISO 9001, to strengthen standardization and external credibility.

Issues	Content
Indicators and goals	**Management Indicators** • 100% of engineering projects obtained the required licenses and qualification certificates in compliance with the law • Occupational safety training coverage reached 100%, with at least two emergency response drills conducted annually. • One-time acceptance pass rate for engineering projects reached 95%. **2025 Target** • 100% of engineering projects obtained the required licenses and qualification certificates in compliance with the law • Occupational safety training coverage reached 100%, with at least two emergency response drills conducted annually. • One-time acceptance pass rate for engineering projects reached 95% • By 2025, implement an intelligent operation and maintenance system to enhance remote monitoring and early warning capabilities.
Performance results in 2024	**In 2024, the following targets were achieved** • 100% of engineering projects obtained the required licenses and qualification certificates in compliance with the law • Occupational safety training coverage reached 100%, with at least two emergency response drills conducted annually. • One-time acceptance pass rate for engineering projects reached 95%.

5 Sustainable Environment

Shinfox Energy's core business is providing renewable energy solutions. The Company's headquarters is located in an office building and is responsible for the design and undertaking of renewable energy solutions. The Company has also established an energy management policy and is actively implementing net-zero carbon reduction planning. Looking ahead, it will continue to adopt two major energy-saving strategies, which are "use of green electricity" and "energy-saving measures," to advance carbon reduction initiatives.

5.1 Energy Management and Greenhouse Gas Emissions

Energy management committee

In order to implement energy management, improve resource utilization efficiency, and reduce operating costs, Shinfox Energy has established an Energy Management Committee, which is dedicated to planning, promoting, and supervising the Company's various energy management measures. The Energy Management Committee is responsible for internal and external communication, promotion, and tracking of the implementation of energy-related initiatives. To incorporate energy awareness into daily work and align with the Company's goal of energy conservation and carbon reduction,

Shinfox Energy obtained ISO 50001 certification in 2023. Through the ISO systematic framework, the Company has established an effective energy management system to enhance energy efficiency and reduce environmental impact. In addition, the Company has also formulated a series of energy management regulations and requirements to effectively enhance the overall efficiency of its energy management.

Energy policy advocacy

The Company's Energy Policy (refer to Chapter 2 of the Energy Management Manual) clearly states that, upholding the philosophy of "green environmental protection and sustainable operation," the Company continues to promote various environmental protection and energy-saving initiatives and improve energy performance. It seeks to prevent impacts on the natural environment during business activities, reduce environmental impacts, and achieve coexistence with the natural environment and energy. We commit to the following:

1. Create an energy-saving environment and build a green enterprise.
2. Comply with energy-related laws and regulations.
3. Continue to improve energy performance and the energy management system.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Certificate

Certificat

Certificate of Registration

THEM22165-00

森崴能源股份有限公司（總部辦公室）

驗證範圍：再生能源與潔淨能源之總部營運管理。

新北市土城區中央路四段 49 號 8 樓

ISO 50001：2018

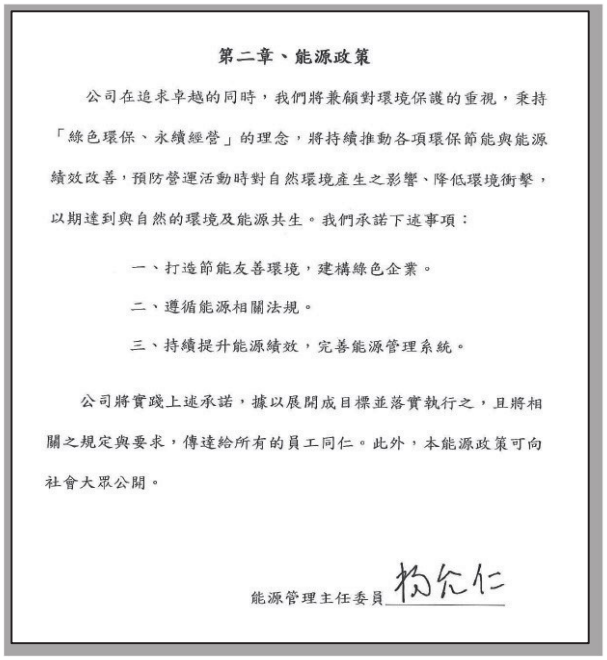
25-DEC-2023 | 25-DEC-2023 | 24-DEC-2026

APPROVED BY

Patrick Ni
Director for Certification
ON BEHALF OF
AFNOR ASIA

afnor GROUPE

ISO 50001
Certificate


第二章、能源政策

公司在追求卓越的同時，我們將兼顧對環境保護的重視，秉持「綠色環保、永續經營」的理念，將持續推動各項環保節能與能源績效改善，預防營運活動時對自然環境產生之影響、降低環境衝擊，以期達到與自然的環境及能源共生。我們承諾下述事項：

一、打造節能友善環境，建構綠色企業。

二、遵循能源相關法規。

三、持續提升能源績效，完善能源管理系統。

公司將實踐上述承諾，據以展開成目標並落實執行之，且將相關之規定與要求，傳達給所有的員工同仁。此外，本能源政策可向社會大眾公開。

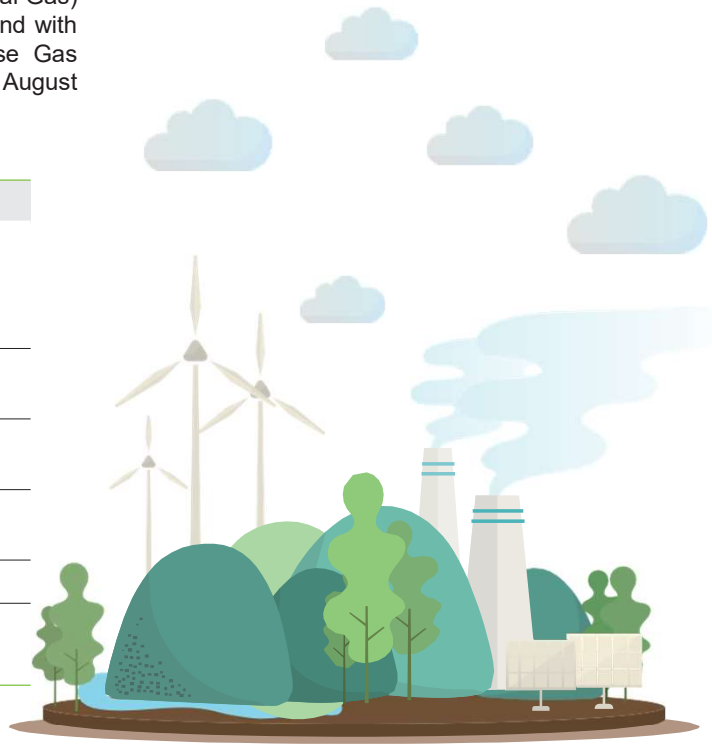
能源管理主任委員 [illegible]

Greenhouse Gas Emissions

Since 2022, Shinfox Energy and its subsidiaries (Fu Wei Power, Fu Wei Energy, and Hsin Shin Natural Gas) have conducted greenhouse gas inventories in accordance with ISO 14064-1:2018/CNS 14064-1:2021 and with reference to the Ministry of Environment's Regulations for Registration and Inventory of Greenhouse Gas Emissions. In April 2024, a third-party organization was commissioned to perform verification, and in August 2024, the Company obtained the Greenhouse Gas Verification Statement.

Greenhouse Gas Management

Amount of greenhouse gas emissions	2023 - a	2024 - b
Inventory Boundary	Tucheng Headquarters, Office in Guiren Tainan Office	Tucheng headquarters, Changhua Hemei Office Tainan Guiren Office
Scope 1: Emission equivalent (metric tons of CO_2e/year) same as Category 1	62.0400	87.6178
Scope 2: Emission equivalent (metric tons of CO_2e/year) same as Category 2	171.3562	178.7750
Scope 3: Emission equivalent (metric tons of CO_2e/year), including Categories 3-6	1294.6063	142.9461
Revenue (NTD million)	392	1,140
Carbon Emission Intensity (metric tons CO_2e /NTD million) - Scope 1 + Scope 2 + Scope 3	3.8964	0.3591



Note: 1. The types of greenhouse gases inventoried by the Company include the seven greenhouse gases defined by ISO 14064: carbon dioxide (CO2), methane (CH4), nitrous oxide (N2O), hydrofluorocarbons (HFCs), perfluorocarbons (PFCs), sulfur hexafluoride (SF6), and nitrogen trifluoride (NF3).

2. Category 1 emission sources in 2024 include direct combustion sources (emergency generators in the Dingpu building and natural gas use in the restaurant), mobile combustion sources (company vehicles), and fugitive emissions (ice machines, air conditioners, drinking fountains, fire extinguishers, refrigeration equipment, and septic tanks). Category 2 emission sources are electrical equipment used in office floors and common areas. Category 3 emission sources include employee commuting and business travel. Category 4 emission sources include upstream emissions from purchased fuels and energy, waste disposal, and waste transportation.

3. Global Warming Potential (GWP) is based on the Global Warming Potential (GWP) of the IPCC's Sixth Assessment Report from 2021.

4. The reference coefficients for Category 2 electricity emissions are based on the emission factors published by the Bureau of Energy of the Ministry of Economic Affairs: 0.474 kilograms of carbon dioxide equivalent (kg CO2e) for 2024 and 0.494 kilograms of carbon dioxide equivalent (kg CO2e) for 2023.

5. The emission statistics, number of employees, and organizational boundary in the above table cover only Shinfox Energy's headquarters in Dingpu, the Changhua Hemei office, and the Tainan Guiren office.

6. Scope 1 and Scope 2 emissions in 2024 increased by 32.9966 tCO2e compared with 2023 due to the expansion of organizational boundaries to include additional inventory sites. Scope 3 emissions in 2024 decreased by 1,151.6602 tCO2e compared with 2023 as a result of reduced raw material procurement (including turnkey services).

Green Power Use

Shinfox Energy has participated in the RE10x10 Climate Declaration and will continue to reduce energy consumption and greenhouse gas emissions. Since September 2023, the Company has planned the purchase of T-RECs. In 2024, 40 T-RECs from 2023 were purchased, totaling 40,000 kWh. In 2025, 150 T-RECs will be purchased, totaling 150,000 kWh, for use in 2024.

Water Resource Usage

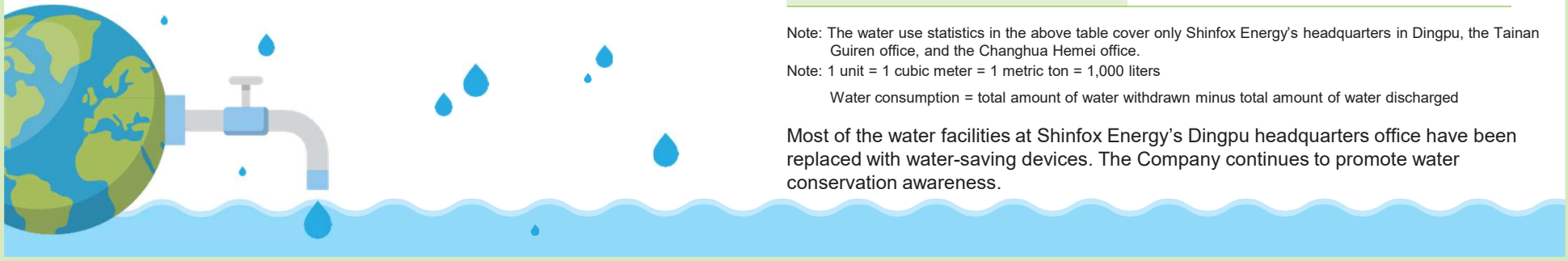
Water Withdrawal Management (GRI 303-1)

Shinfox Energy's primary activity sites are offices, where water use mainly consists of employees' daily needs (including drinking, washing, and cleaning purposes). The Company's water source is 100% supplied by the Taiwan Water Corporation. Currently, the Company does not have independent water meters. Water withdrawal is allocated based on the total building water consumption and is limited to general office use.

Water Withdrawal Statistics (GRI 303-3)

Type	Plant Site	2023	2024
Surface Water	Headquarters	2.628	2.385

Note (a): 1 unit = 1 cubic meter = 1 metric ton = 1,000 liters



Water Discharge Management (GRI 303-2)

Domestic wastewater generated by the Company is discharged through the office building's sewage system to the Tucheng Industrial Zone Wastewater Treatment Plant. In 2024, the Company had no violations of the Water Pollution Control Act.

Water Discharge and Water Consumption (GRI 303-4, 303-5)

	2023	2024
Total amount of water withdrawn - a	2.628	2.385
Total amount of water discharged - b	2.628	2.385
Total amount of water consumption - c	0	0

Note: The water use statistics in the above table cover only Shinfox Energy's headquarters in Dingpu, the Tainan Guiren office, and the Changhua Hemei office.

Note: 1 unit = 1 cubic meter = 1 metric ton = 1,000 liters

Water consumption = total amount of water withdrawn minus total amount of water discharged

Most of the water facilities at Shinfox Energy's Dingpu headquarters office have been replaced with water-saving devices. The Company continues to promote water conservation awareness.

Waste Management

The Company is not a manufacturing company, and its solid waste is mainly produced by employees' daily services, and there is no toxic waste from the production process. In 2024, the average amount of waste generated per person decreased by approximately 8.93% compared with 2023, exceeding the original target of 3%. To implement the concept of sustainable development and resource reuse, the Company, for example, uses reusable tableware in the employee cafeteria to reduce waste generation. Recyclable waste has all been sorted and recycled. The Company continues to promote environmental protection education and training, cultivate employees' awareness and practice of waste sorting and resource recycling and reuse, and uphold its primary goal of reducing the average amount of waste generated by 3% each year.

The Company is a non-manufacturing enterprise; its operations do not involve any production processes and do not generate toxic or hazardous waste. The Company's solid waste mainly comes from general domestic waste generated by employees' daily office and service operations. The average amount of solid waste generated per person in 2024 decreased by approximately 8.93% compared with 2023, significantly surpassing the original reduction target of 3%.

To implement the principle of sustainability and circular economy, the Company has actively adopted multiple waste reduction measures, including the full use of reusable tableware in the employee cafeteria to reduce the generation of disposable waste. At the same time, recyclable waste has been properly sorted and recycled to ensure compliance with environmental regulations and to minimize environmental impact.

In addition, the Company continues to promote environmental education and training to enhance employees' awareness and practical ability in waste classification and resource recycling and reuse, while strengthening the implementation of environmentally friendly practices in daily work. Looking ahead, the Company has set a continuous improvement target of "an annual average reduction of 3% in waste generation," moving toward a more efficient, lower-emission sustainable operation model.

Waste Generated in the Last Two Years

Waste	2023	2024
Household Waste (tonnes/year)	1.870	1.703
Household waste generation per capita (tonnes/year)	0.0225	0.0159

Note: The Company is an energy service provider, not a manufacturing enterprise, and therefore does not distinguish between hazardous and non-hazardous waste. The data in the above table only includes the amount of waste generated by Shinfox Energy employees at the 8th floor of the Dingpu headquarters office.

Building a Low-Carbon Green Workplace

Shinfox Energy upholds the vision of "becoming a green benchmark enterprise" and actively promotes green office initiatives, striving to integrate environmental concepts into daily operations to fulfill its commitment to environmental sustainability. Internally, the Company continues to implement diverse environmental practices such as energy management, digitalized operations, waste reduction, and resource recycling. Through systematic management and employee participation, the Company aims to create a low-carbon, energy-saving, and eco-friendly workplace.

To enhance employees' environmental awareness, Shinfox Energy promotes waste recycling and environmental concepts, continuously strengthening the practical implementation of waste classification and resource recycling among employees and subcontractors, thereby embedding sustainability into daily work practices. The measures include:

Waste Management
General industrial waste is incinerated by qualified waste disposal organizations, while recyclable items are sorted, transported, and reused by professional units to ensure legal waste management and environmental protection.

Waste Reduction Measures
The employee cafeteria has fully adopted reusable tableware to effectively reduce the use of disposable items and minimize household waste generation.

Water-Saving Actions
Water-saving faucets have been widely installed in office areas, accompanied by water conservation reminders to encourage employees to turn off taps and save water, thereby implementing effective water resource management.

Paperless Policy
The Company actively promotes the digitalization of administrative processes by introducing electronic form systems and digital meeting materials to replace traditional paper-based operations. This not only reduces the use of paper and office supplies but also enhances operational efficiency and the quality of information management.

Office Greening
The Company continues to promote office greening to enhance spatial quality and employee comfort, creating a healthy and sustainable workplace environment.

In addition, office energy conservation and carbon reduction are carried out in accordance with the Company's energy management requirements. The content includes:

1. Electricity conservation control

Lighting Equipment
- All employees shall maintain sufficient illumination, switch off lights in non-essential areas, and turn off lights when leaving.
- We completely prohibit incandescent light tubes and use high-power energy-saving lamps, thereby enhancing energy savings and protecting the environment.
- In the office, the lighting is switched according to the actual use of zones.
- The lights of fire warning, evacuation and emergency exits of the building are replaced by high efficiency and energy saving LED lights.
- Turn off lights for 1 hour at noon to save electricity.

Air conditioning equipment
- In response to the energy-saving and carbon-reduction policy of Bureau of Energy, Ministry of Economic Affairs, the indoor temperature is controlled at 26~28°C in summer.
- The building's ice and water system make ice storage at night (off peak hours) to reduce electricity expenses.
- We overhaul the ice and water system twice a year to improve the efficiency, thus saving electricity and energy.
- Before 08:00 and after 18:30 every day, the air conditioner will be switched to fan mode to reduce the use of air conditioning.
- By rotation, only one air conditioner is operated in winter.

Other Equipment
- Energy-saving management for the work computers (employees are asked to turn off their computers and monitors after work; not mandatory).
- In winter, the ice water function of our water dispensers is turned off.
- When the temperature is below 15°C, the air conditioners in our restrooms are deactivated, and the restrooms are ventilated by external air instead.
- The number of elevators in operation differs during business hours, non-business hours, and peak and off-peak hours for energy conservation; only a few elevators are available on public holidays.

2. Fuel consumption saving control

Transportation vehicle
- Vehicles should not be left idling for prolonged periods of time to minimize fuel consumption and air pollution.
- We encourage the pooling of company cars, and follow and maintain the principles of fuel-efficient driving.

3. Requirements for outsourcing and contracted operations

- We should use energy-saving equipment and turn off equipment when not in use to save energy.
- Business units, in principle, communicate with outsourcing vendors regarding their energy usage. If any improper practices are identified, the Company will provide reminders and corrective actions.

Through specific management measures, we hope to establish a culture of energy conservation in which all employees participate, thereby achieving the goals of reducing energy consumption and improving energy efficiency, and further realizing the common commitment to effective energy control and environmental protection.

5.2 Pollution Prevention during Construction Process

Construction Pollution Prevention

Each site has the potential to cause environmental impacts during the construction period. To ensure that each project complies with the requirements of the competent authorities and regulations, we require contractors to comply with our construction supervision plan. For each type of pollution control, the measures are as follows:

1 Spoil Removal

We use enclosed dump trucks to transport soil banks generated by slurry walls. By doing so, we can effectively prevent soil spillage during the disposal process and avoid polluting roads and the environment.

For sludge removal and filtering facilities, we have specified that our construction sites must be equipped with dedicated washing trucks or with washing facilities of a size equivalent to 6m*3m*0.5m to remove dirt and rocks. For the sludge sedimentation and filtration processing facilities, the capacity must be 2m*1m*1m, and all of them must be used correctly according to the law.

2 Air Pollution Prevention and Control

During construction process, dust and fumes from machines are inevitable, and, therefore, reducing relevant air pollution is an ongoing goal of Shinfox Energy.

Dustfall (such as cement dust, grit, etc.): To reduce the impact of grit, cement dust, and other particles continuously generated during the construction process, construction enclosures and dust nets are required to be installed around the perimeter of construction sites to mitigate the impact of dustfall. In the interior of buildings, as many waste tubes as possible are installed within the permitted area of the project, which can effectively reduce the amount of dustfall. In addition, when workers dump the waste, the internal sprinklers are turned on simultaneously to prevent dust from flying and to avoid poor air quality.

Exhaust from machinery (e.g., exhaust from engines of excavators, cranes, tractors, etc.): It is difficult to avoid exhaust from machinery; nevertheless, the Company requires the construction machinery to be well maintained and use qualified gasoline and diesel, thus mitigating the intensity of exhaust significantly. No nitrogen oxides, sulphur oxides, suspended particulates and related organic substances were generated during construction and the use of equipment.

3 Noise Control

(1) Time to use power machinery: According to the letter from the competent authorities, except for the operations that cannot be interrupted, such as underground structure construction, structural concrete pouring, etc., construction companies are not allowed to use motorized machinery from 10:00 p.m. to 7:00 a.m. of the next day, or from 12:00 noon to 2:00 p.m. on holidays, to protect the public from noise nuisance.
(2) Safety fence height in construction sites: They are all in compliance with the requirements of the competent authorities and meet the specifications.
(3) Noise test: We conduct regular noise tests around our construction sites. Therefore, we are promptly alerted to any construction work that exceeds the volume standard, thereby ensuring quietness around our sites.

4 Environmental Hygiene

(1) Construction materials must be stacked neatly, and not be placed carelessly on roadsides.
(2) We set up waste sorting areas, require personnel to gather and dispose of waste and garbage generated during the construction process, and set up specific rest areas as centralized dining areas.
(3) We set up sedimentation systems at construction sites to avoid discharging wastewater directly into ditches, thereby eliminating this bad habit of the construction industry. In addition, to ensure environmental hygiene and prevent the breeding of mosquitoes and flies, disinfection of the construction site and surrounding ditches is arranged from time to time as needed, and portable toilets are installed to treat domestic wastewater generated by personnel.

5 Waste Handling

Waste Type	Handling	Upstream and Downstream
Small General Waste	Handled according to the Waste Disposal Act	We ask vendors to waste back to their company for treatment, and never leave it at the construction site to leave nature with a clean environment.
Small Recyclable Waste	Handled according to the Waste Disposal Act	We ask vendors to waste back to their company for treatment, and never leave it at the construction site to leave nature with a clean environment.

In 2024, the Company had not been penalized by the competent authorities for any of the above pollution incidents.

Eco-Friendly Measures

Affected environmental factors	Improvement measures to mitigate the impacts	Contribution to the conservation of biodiversity	Biodiversity indicators (Methods of surveying the local environment and monitoring the efficacy of these improvement measures)
Air	1. Ground surface is compacted and water is sprinkled on it at least twice a day, each time covering exposed areas. Dust nets are laid to minimize dust emissions. 2. Car wash stations are installed at the entrances and exits of the work area to minimize pollution on the surface of roads leading out of sites. 3. Installation of CCTV at the entrances and exits of the construction area and linkage with the Environmental Protection Bureau to jointly implement pollution prevention. 4. Maintenance of construction equipment to reduce emissions and comply with emission standards.	Preventing or minimizing the impact of air pollution and haze on the ecosystem, and reducing emissions and greenhouse gases through maintaining equipment at a good operational efficiency during construction.	Implementation of regular monitoring to effectively learn about changes to the environment before and after construction, and if there are any abnormalities, explore the causes and take appropriate mitigation actions.
Noise	1. Use low-noise construction equipment and low-noise work methods. 2. Reasonable planning of the use of construction sites, time, and allocation of maintenance of equipment to avoid causing a nuisance with noise. 3. Noise inspection: We implement construction noise monitoring to comply with construction noise control standards and low-frequency noise control standards.	Avoid or reduce noise and vibration to minimize interference with the environment and the impact on the human body at the psychological and physiological levels.	1. Implement regular noise monitoring and establish noise control measures. 2. Conduct briefing sessions to explain the project to the nearby communities
Waste	1. Requiring contractors to commission local waste removal units or government-approved professional waste treatment vendors to remove or recycle waste generated by the construction. 2. Continuously educate construction workers to implement waste sorting.	1. Preventing the arbitrary dumping of construction waste or household waste that may cause environmental pollution. 2. Recycling and reusing resources to minimize resource wastage.	1. Ask subcontractors to provide certificates of compliance from local waste removal units or government-approved professional waste treatment vendors. 2. Regularly audits and inspections of waste sorting and cleanup operations to verify that they are being handled in accordance with standards.
Vibration	1. Avoiding overloading large pieces of equipment, and strictly controlling the weight they carry. 2. Choosing low vibration construction methods and tools. 3. Regular monitoring.	Reducing vibration and minimizing disturbance to the local environment.	Implementing regular monitoring to check whether the soil near the construction area is affected by vibration. If there is any abnormality, investigate the cause and take appropriate mitigation actions.

Affected environmental factors	Improvement measures to mitigate the impacts	Contribution to the conservation of biodiversity	Biodiversity indicators (Methods of surveying the local environment and monitoring the efficacy of these improvement measures)
Local flora and fauna	1. Construction is carried out using existing roads to effectively preserve existing vegetation. 2. The speed of vehicles in the construction area is restricted to ensure the safety of animals crossing the roads. 3. Enhancing ecological education and training for construction personnel. 4. Conducting habitat restoration (planting) after construction.	Reducing disturbance to existing ecosystems (vegetation, habitat) and avoiding killing animals on the road.	1. Planting green belts and plants suitable for local habitats to beautify the environment. 2. Conduct briefing sessions to explain the project to the nearby communities
Oceans and rivers	1. The runoff wastewater generated by construction is intercepted and sand-settled, and then used to sprinkle the exposed surface of the construction area to reduce dust emissions, so it will not be discharged into the sea. 2. Mobile toilets are installed in the construction area. Household wastewater is collected and a qualified cleaning and treatment contractor is commissioned to remove and treat the wastewater.	Avoiding or minimizing the impact of sewage to avoid disturbing the original ecosystems of the neighboring areas.	Implementation of monitoring to effectively learn about changes to the environment before and after construction, and if there are any abnormalities, explore the causes and take appropriate mitigation actions.

Approaches that take the environment into consideration or create multiple uses of space

Shinfox Energy cares about the natural environment and ecological conservation, and is committed to achieving global sustainable development. We insist on not developing prime agricultural and forest land, and we have been paying long-term attention to the environment near project sites, not only to maintain the safety and quality of the construction, minimize pollution and waste, and avoid affecting the neighboring residents and environment, but also to cultivate the natural environment of the nearby eco-ponds, so that the site can still be used as a place for the public to enjoy the environment after construction is completed. After the completion of the photovoltaics project, the area around the solar farm can still allow fish to swim and live, birds to sing and dwell, and trees to prosper and grow.

5.3 Climate Change Response*(Material Topic) (GRI 201-2)

In recent years, climate change has caused serious disasters all over the world, and it has even disrupted the operations of companies. Extreme climate is no longer a thing of the distant future; it is happening to you and me right now. In response to the drastic impact of climate change, Shinfox Energy has started to prepare for it proactively. The Company follows the Task Force on Climate-Related Financial Disclosures (TCFD) issued by the Financial Stability Board (FSB) to develop relevant operational procedures. Through the four aspects of “governance”, “strategy”, “risk management”, and “indicators and targets”, we developed preliminary strategies and management measures to respond to climate change, and we hope that the impact of climate risk can be mitigated by these measures.

Climate change has a significant impact on corporate operations, and related news frequently reports annual property losses and reduced profits caused by climate issues. Shinfox Energy places great importance on the climate risks arising from global warming. In 2023, the Company referred to the international TCFD disclosure framework and conducted a risk analysis of corporate operations, further exploring new profit opportunities under climate transition trends. Based on the initial analysis and assessment in 2023, Shinfox Energy will continue to follow the disclosure requirements of the Financial Supervisory Commission and international organizations regarding climate risks and opportunities. The Company will evaluate potential risks to past and future operations arising from climate-related challenges, assess the extent of impacts on profitability, and identify opportunities for transition to enhance profitability. Relevant information will be disclosed in a timely manner to keep stakeholders informed.

Issues	Content
Impact assessment	**Positive (Actual and Potential) Impact** The Company manages its energy use to reduce greenhouse gas emissions or introduces renewable energy to reduce emission levels and mitigate overall negative impacts. **Negative (Actual and Potential) Impact** If the Company does not manage its energy use, negative impacts cannot be controlled or improved.
Remedial Measures for Negative Impacts	Since 2023, the Company has implemented a greenhouse gas inventory and obtained third-party verification under ISO 14064-1:2018. Starting with carbon inventory, the Company is gradually planning carbon reduction targets to mitigate negative impacts.
Management Policies (GRI 2-23)	2050 Net Zero Emission Commitment
Management Commitments (GRI 2-24)	Regular Greenhouse Gas Inventory
Indicators and goals	• The Group adopted ISO 14064-1 for organizational GHG inventory • Implemented electronic systems to reduce paper-based operations • Carbon reduction will be carried out in accordance with SBTi to ensure scientific validity.
Ensure the effectiveness of actions	Regular Greenhouse Gas Inventory
Stakeholder Engagement	The Company discloses its energy usage and greenhouse gas emissions through the sustainability report and the official website

Governance

Board of Directors

(1) Responsibilities: The Board of Directors is the highest supervisory unit for Shinfox Energy in implementing strategies and measures related to climate change. It is responsible for overseeing how the renewable energy industry addresses climate risks and action plans for various climate opportunities, ensuring that relevant project targets are achieved each year in line with stakeholder expectations.

(2) Implementation Frequency: A meeting is held at least once a year to discuss climate-related risks and opportunities.

Sustainable Development Committee

(1) Responsibilities: The Sustainable Development Committee, under the Board of Directors and convened by Independent Director Wen-Shuai Liu, serves as Shinfox Energy's highest ESG decision-making center and the top executive body for climate change management. Its "Environmental Protection Promotion Center" is responsible for formulating and promoting projects related to climate risks and opportunities, tracking their effectiveness, and reporting the results of climate actions at the regular Board meetings each year.
(2) Implementation Frequency: The Committee reports to the Board of Directors at least once a year on the effectiveness and progress of corporate sustainability projects, including the current status of climate risk responses and action plans. In addition, discussions with the TCFD working group on implementation content, structure, and progress are held on an ad hoc basis, with necessary support and resources provided in a timely manner.

TCFD Work Team

(1) Responsibilities: Comprising members from the Sustainability Development Division, Renewable Energy Business Group (such as the Wind Power Division and Solar Power Division), Finance Division, Procurement Division, Planning and Development Office, Administrative Management Division, and Audit Division, this team serves as the task force for climate-related matters. It is supervised by the Environmental Protection Promotion Center under the Sustainable Development Committee and operates in accordance with the TCFD disclosure structure and related topic analyses.

(2) The main tasks of the TCFD work team are as follows:

- Regularly evaluate the risks and opportunities that climate change may bring, and identify short-, medium-, and long-term material climate topics based on the Company's current operations and future development goals. By introducing financial monetization factors, assess and estimate the extent of future impacts on the Company's operating costs and profitability.
- In view of the physical risks that may be caused by global warming, including drought, flooding, temperature changes, insolation, and wind speed variations, assessments and climate scenario simulations are conducted for both operational sites and renewable energy projects. In addition, forecasts of Taiwan's future climate trends from official and research institutions are collected to facilitate the early development of countermeasures and the planning of strategic financial measures.
- Being responsible for explaining and communicating with stakeholders on various climate-related topics, as well as regularly tracking and formulating work projects to comply with climate change-related laws and policies, and to improve the Company's annual climate-related financial disclosures.

(3) Execution Frequency: TCFD-related risks and opportunities are identified and assessed annually. By reviewing past data and information, the Company develops countermeasures for future climate-related risks and opportunities. The results are compiled and submitted to the Sustainable Development Committee, which reports to the Board of Directors and senior management on the level of climate risk threats, serving as a basis for decision-making.

Strategy

Amidst the 29 sessions of the international Climate COP, global carbon reduction efforts are in full swing, including the establishment of climate compensation mechanisms by third-party countries, all of which demonstrate that carbon reduction has become a global movement. Every country and region plays an important role in this effort, and corporate participation in carbon reduction is a matter of urgency. As a provider of low-carbon and renewable energy development and services, Shinfox Energy is an indispensable partner in mitigating climate change. Moreover, beyond providing clean energy services that allow economic development to decouple from greenhouse gas emissions, the Company also proactively promotes various action plans to reduce its own greenhouse gas emissions. In particular, under the TCFD framework for assessing climate-related risks and opportunities, Shinfox Energy studies strategies to enhance corporate operational resilience under future climate scenarios. This not only supports the achievement of carbon reduction targets but also helps avoid losses from climate disasters and creates greater profit opportunities.

Based on Shinfox Energy's business model, which focuses on the development and construction of low-carbon energy facilities, the main sources of greenhouse gas emissions come from electricity consumption in office buildings, the use of other energy sources, and the leakage of other greenhouse gases such as refrigerants and methane. Among these, electricity consumption accounts for the largest share of emissions, making energy-related measures the Company's top priority in carbon reduction management. To align with the national carbon reduction pathway, Shinfox Energy has set carbon reduction targets and formulated multiple reduction guidelines according to the characteristics of its emission sources. The Company continues to promote measures such as "energy management," "energy-saving initiatives," "use of green electricity," and "green office practices."

Net Zero Transition Strategy Directions for Action

Energy Management

Energy use is the primary source of greenhouse gas emissions, making energy management the top priority for emission reduction. Through energy data collection and analysis, the Company can identify which equipment at operational sites consumes the most energy and which operations have room for improvement to enhance energy efficiency, all of which rely on a sound energy management mechanism. To improve energy efficiency and strengthen management while reducing electricity operating costs, the Company established the "Energy Management Committee" to oversee overall energy use and energy-saving performance across operations. In addition, to ensure that energy awareness is deeply rooted in all work scenarios, the Company has formulated a series of energy management regulations and requirements to enhance energy management throughout all operational sites.

Shinfox Energy further reinforced its energy management by obtaining ISO 50001 certification in December 2023. By establishing a PDCA mechanism along with relevant guidelines and methods, the Company provides a necessary framework for internal energy management procedures. This enables employees to follow clear practices in energy use and management, improving energy efficiency without affecting existing operations. As a result, energy performance is optimized, closely aligned with the Company's carbon reduction strategies and targets, while also enhancing Shinfox Energy's corporate image and market competitiveness, thereby advancing its commitment to sustainable development.

Energy saving measures

After obtaining relevant electricity usage data, the responsible departments and employees in charge of Shinfox Energy's electricity management apply it to various power-saving controls, mainly including lighting equipment, air conditioning equipment, and other equipment. For example, in lighting equipment control, incandescent lamps are completely prohibited and replaced with high-power energy-saving fixtures to enhance energy efficiency and environmental performance. Fire warning lights, evacuation signs, and emergency exit indicators in the building are replaced with high-efficiency, energy-saving LED lights. For air conditioning equipment management, the building's ice water chiller stores ice during off-peak night hours. In addition, the chiller undergoes two major overhauls annually to improve efficiency and achieve electricity and energy savings. Other equipment includes energy-saving management of computer servers, control of restroom air conditioning, and elevator usage management to further improve energy-saving effectiveness.

In addition to electricity management, Shinfox Energy has also established regulations for fuel-saving controls and outsourced contracting operations. Fuel-saving controls include requiring transportation vehicles to avoid prolonged idling to reduce fuel consumption and air pollution, encouraging carpooling for official vehicles, following fuel-efficient driving practices, and conducting regular maintenance. For energy conservation in outsourced and contracting operations, energy-saving equipment must be used, and equipment should be switched off when not in use to conserve energy. Relevant employees regularly inspect the energy usage of contractors, and any improper usage must be corrected immediately.

Green Power Use

Shinfox Energy has also joined the RE10×10 Climate Declaration initiated by Greenpeace, and will continue to implement various control measures to reduce energy consumption, actively procure renewable energy, and reduce greenhouse gas emissions. Since September 2023, Shinfox Energy has purchased Taiwan Renewable Energy Certificates (T-RECs) to achieve its green electricity usage targets. Between 2023 and 2025, the Company will continue to purchase T-RECs, including 40 T-RECs for 2023 (totaling 40,000 kWh) and 150 T-RECs for 2024 (totaling 150,000 kWh), with the goal of achieving 100% green electricity usage by 2025 and reaching net-zero emissions by 2040.

Green Office

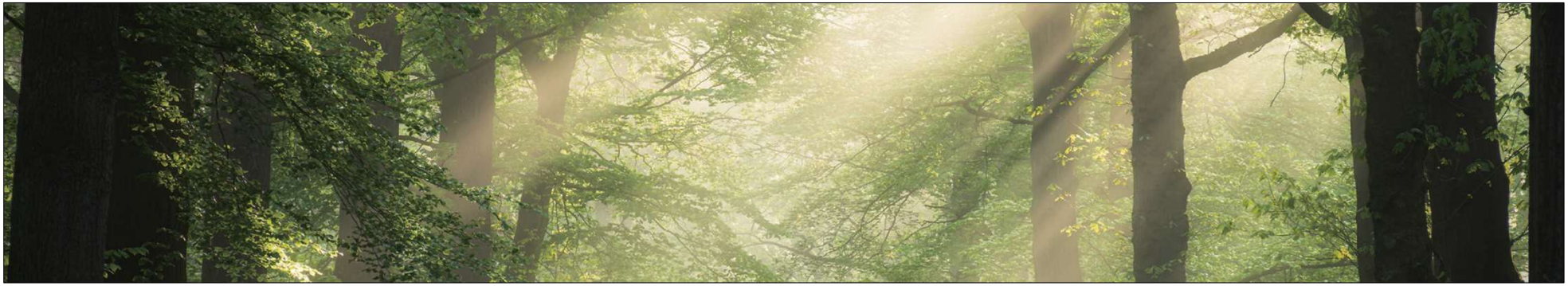
As a green benchmark enterprise, beyond overall building energy-saving and carbon-reduction projects, employees are also expected to embrace the concept of environmental sustainability. Only when sustainability measures are supported internally can they achieve maximum effectiveness, and in energy-saving management, employees will then proactively cooperate. To implement the concept of a green office, Shinfox Energy promotes and encourages the following measures: environmental education and advocacy, strengthening recycling and reuse, reducing the use of disposable tableware, promoting water-saving actions, adopting paperless policies, and appropriate greening practices.

Eco-Friendly - Biodiversity Restoration

In evaluating renewable energy projects, the development unit will simultaneously incorporate the concept of environment and ecological conservation, and is committed to realizing the value of sustainable development and renewable energy. The development unit will insist on not targeting the fertile agricultural and forested land when choosing sites, will conduct a proper and complete assessment of the ecological environment prior to the development of the project, and will continue to pay attention to the various ecological indexes during the construction. In response to biodiversity needs, Shinfox Energy evaluates and plans the optimal development model for each project site based on the surrounding environment and topographical characteristics. Multiple biodiversity and local environmental monitoring indicators are established to protect nearby ecological areas and residents around renewable energy sites, avoiding negative impacts from project development and operations. The main ecological and environmental monitoring tasks include:

(1) Implementing various environmental impact and disturbance monitoring, including air pollution, noise, vibration, and wastewater discharge, to effectively track environmental changes before and after construction. If significant and long-term abnormal data are detected, the causes will be investigated and corresponding improvement measures will be taken.

(2) Holding explanatory meetings with nearby communities to provide details of project status; conducting regular inspections of waste classification, management, and removal operations to prevent waste pollution in local residential areas. Reducing disturbance to existing ecosystems (vegetation and habitats) and avoiding roadkill; establishing green belts and planting vegetation suitable for local growth to enhance the environment.



Risk Management

Strong risk control capability is an essential expertise for stable growth and sustainable operations. To properly address various internal and external risk issues, Shinfox Energy has established a risk response organization. By collecting internal and external data and information, the Company analyzes potential risk factors faced by each department, identifies various risks, and proposes corresponding management measures to control them and prevent risks from expanding to affect operations. The Company's internal risk management policy was approved on August 10, 2022. The primary responsible units for risk management include the Board of Directors (the highest governing body), the Audit Office, the President's Office, the Administration Division, and the Finance Division. Shinfox Energy systematically tracks operational risk items on a regular basis each year. Through each department, risks are summarized and analyzed in terms of likelihood and potential impact, material risks are identified, control measures are established, management strategies are formulated, and the effectiveness of these measures is regularly reviewed and followed up.

The risk response organization monitors and tracks the Company's operational risks, including workplace safety, procurement, information security systems, finance, human resources, market, production costs, as well as environmental protection and ecological risks. In response to international trends and the Financial Supervisory Commission's TCFD disclosure requirements, climate risks have been further incorporated as part of the Company's overall risk management. The Sustainable Development Division assists in establishing the TCFD Task Force, which specifically evaluates the impacts of climate change, formulates corresponding strategies, and reports to the risk management organization, thereby enabling proactive prevention to mitigate potential financial impacts arising from climate risks.

Shinfox Energy Climate-Related Risk Control Duties and Responsibilities

Responsible Unit	Responsibilities of Risk Management	Supplementary Notes
Board of Directors	With the goal of implementing overall corporate risk management, the Company clearly identifies climate-related risks faced in its operations, ensures the effectiveness of risk management, and supervises the execution results.	
Audit Office	1. The audit office assists the board of directors and the management in checking and reviewing deficiencies of the internal control system and measuring the effectiveness and efficiency of operations, as well as provides timely suggestions for improvement. 2. The Audit Office evaluates whether each department has effectively carried out relevant risk management operations (including climate-related risks), to ensure proper implementation and execution of the system.	TCFD Work Team
General Manager's Office	Risk assessment of business decisions and execution of response strategies.	
Administration Division	1. To evaluate network information security and operational risks and implement response strategies. 2. Maintenance of employees' personal safety and working environment. 3. Human resources allocation and contingency control. 4. Discussion of climate-related impact risks, such as risks arising from high-temperature working environments.	TCFD Work Team
Procurement Department	1. Supplier management and raw material procurement response strategy. 2. Risks such as rising procurement material costs caused by climate factors are also included.	TCFD Work Team
Finance Division	1. Assessment of financial and tax risks. 2. Risk assessment of corporate legal risk and execution of response strategies. 3. Assessment of operational losses caused by climate impacts, with reasonable estimates of the extent of such impacts.	TCFD Work Team
Sustainable Development Office	1. Assist in the establishment of the Company's TCFD team. 2. Identify the impact and expected opportunities of climate change in the TCFD-related works. 3. Assess the impact of climate change on the Company's operations.	TCFD Work Team

Climate-Related Risk Identification and Management Process

Shinfox Energy has established internal standard operating procedures for operational risk control. Climate-related risks are managed by adapting these standard risk control procedures with necessary adjustments, and a five-step process has been developed: (1) climate risk definition, (2) risk identification, (3) risk assessment, (4) risk response, and (5) risk management. Climate risk definition refers to identifying the aspects that require careful evaluation by the Company in the face of global warming and the impacts of climate change. Regarding this matter, the international initiative TCFD has assisted enterprises in fully categorizing risk types and clearly defining the differences between transition risks and physical risks. Shinfox Energy will follow the definitions established by TCFD in its implementation. The subsequent task is risk identification, which is one of the most critical components of risk management. Since climate risks differ significantly from other types of risks in both causes and impacts, they must be addressed independently. Moreover, climate risks vary widely across industries. For Shinfox Energy, as part of the renewable energy sector, the strong domestic demand for low-carbon energy makes the Company more exposed to risks related to renewable energy policies, regulatory issues, and local environmental impacts, all of which require careful assessment and the formulation of corresponding countermeasures.

Risk definition	Collect the climate topics that the renewable energy industry is likely to encounter, and identify climate-generated risk items to include in the risk list.
Risk Identification	The annual risk factors are determined by identifying the significance of each risk through internal and external factors.
Risk Evaluation	The TCFD team conducts qualitative and quantitative risk assessments, with the analysis focusing on the financial aspects of the Company's operations and its future development strategies.
Risk Response	Risk management strategies are developed based on climate risk and evaluation results, and relevant departments are required to formulate corresponding tasks and projects to reduce risk hazards.
Monitoring and improvement	Management performance is tracked on a regular basis, and dedicated units are authorized to make adjustments to optimize it.
Communication	Collect information from various meetings, sustainability reports, official website, etc.

2024 Climate-Related Risks and Opportunities Materiality Identification

In 2023, the Shinfox Energy TCFD Task Force conducted its first assessment of potential climate-related risks and opportunities based on the Company's operational status. Since the business direction and management approach in 2024 do not differ significantly from 2023, the identification of risks and opportunities this year has been carried forward from the previous year. A comprehensive redefinition of Shinfox Energy's climate risks and opportunities will be undertaken in three to five years, once there are significant changes in the Company's business direction, such as the addition of new business units or the development of new sources of revenue. Accordingly, the TCFD-related work carried out this year focused on convening a "Reassessment Meeting" for climate change risks and opportunities. The Company followed the established risk identification procedures and adopted the TCFD recommended evaluation framework. The main difference lies in the content of the identified risks and opportunities: while the categories were based on the definitions completed in 2023, this year's reassessment was aimed at reviewing whether the likelihood and impact of each item should be increased or decreased. For example, in 2023 the potential financial impact of a domestic carbon fee was identified as a risk. At that time, the policy was still unclear, with both the initial fee level and future expected prices uncertain, so only secondary data and market research could be used to determine its likelihood and impact. However, as more information has become available, the TCFD Task Force has refined its evaluation, adjusting the assessed likelihood and impact of the carbon fee to better reflect the Company's current circumstances.

After reexamining the estimated likelihood and impact of scenarios, the materiality of risks and opportunities is analyzed based on weighted scores (with items scoring 10 or above, calculated by likelihood × impact, considered material). However, during the discussion and analysis of risk identification, considering that the renewable energy industry is relatively vulnerable to physical risks, two climate scenarios were established to evaluate the potential impacts of various climate changes on Shinfox Energy's operating sites and renewable energy projects (including solar and wind power plants), in order to determine the potential extent of future operational losses. Accordingly, when identifying material risks, higher-weighted physical risks are also screened as one of the key material items. In total, three climate-related material risks and two climate-related material opportunities were identified. The relevant results are explained as follows:

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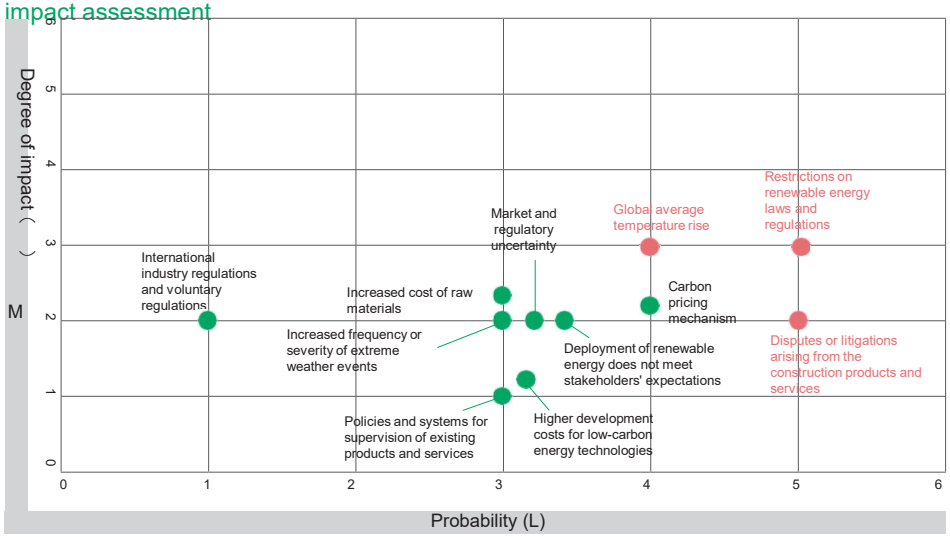
Climate-related risk impact assessment



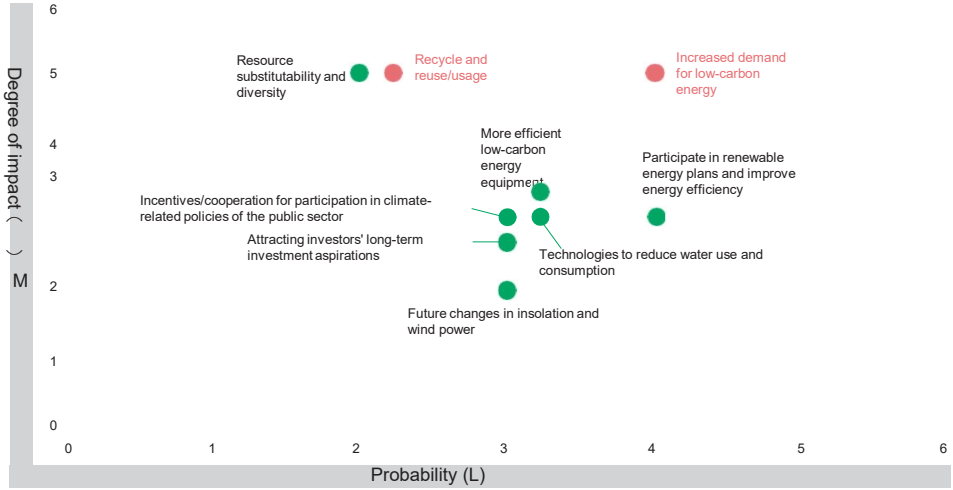
2024 Climate-Related Risk Identification Summary Table

Risk ranking	Risk type	Risk	Related Parties	Time	Probability	Degree of impact
1	Transition Risks	Restrictions on renewable energy laws and regulations	Shinfox Energy	Short-term	Very high	Ordinary
2	Physical Risks	Global average temperature rise	Shinfox Energy Client Supplier	Long-term	High	Ordinary
3	Transition Risks	Disputes or litigations arising from the construction products and services	Shinfox Energy	Short-term	Very high	Low
4	Transition Risks	Carbon pricing mechanism	Shinfox Energy	Long-term	High	Low
5	Transition Risks	Deployment of renewable energy does not meet stakeholders' expectations	Shinfox Energy Client	Short-term	Ordinary	Low
6	Transition Risks	Increased cost of raw materials	Shinfox Energy Supplier	Mid-term	Ordinary	Low
7	Transition Risks	Market and regulatory uncertainty	Shinfox Energy Supplier	Short-term	Ordinary	Low
8	Physical Risks	Increased frequency or severity of extreme weather events	Shinfox Energy Client	Short-term	Ordinary	Low
9	Transition Risks	Higher development costs for low-carbon energy technologies	Shinfox Energy	Short-term	Ordinary	Very low
10	Transition Risks	Policies and systems for supervision of existing products and services	Shinfox Energy	Short-term	Ordinary	Very low
11	Transition Risks	International industry regulations and voluntary regulations	Shinfox Energy	Mid-term	Very low	Low

2024 Climate-related material risk item impact

Number	Risk	Estimated Scenarios	Impact Assessment
1	Restrictions on renewable energy laws and regulations	1. Solar Photovoltaics: As climate change intensifies, Taiwan is actively advancing low-carbon energy transition, leading to an increase in renewable energy development projects and a corresponding rise in project review volumes. In addition, due to the need to consider social and environmental impacts around project sites, the review time by relevant authorities has been extended. New regulatory requirements have also been introduced in the application process, including biodiversity-related restoration work in response to COP16, resulting in additional expenditures. 2. Wind Power: The business faces regulations on the development of onshore wind turbines (including a 500m environmental impact assessment distance and surrounding environmental facilities). In the future, site selection reviews are expected to become increasingly stringent, causing re-evaluations of development locations and potential project delays.	• Increase in operating costs • Loss of interrupted inputs to the project • Decrease in revenue Estimated total impact amount: NTD 25 - 27.5 million
2	Global average temperature rise	1. Solar Photovoltaics: Rising outdoor temperatures reduce the power conversion efficiency of solar power systems. According to the internationally recognized Standard Test Conditions (STC) for solar panels, for every 1°C increase in ambient temperature, the power generation efficiency of solar photovoltaic modules decreases by 0.35%. Excessive heat not only reduces the performance of solar modules but also shortens their lifespan. 2. Wind power: In the next 5 to 20 years, global warming will continue, and the global annual average temperature will rise. According to research, wind speed will decrease year by year due to the impact of high temperatures, leading to a decrease in wind power generation efficiency, a decrease in power generation, and an operating loss.	• Decrease in revenue • Penalty for breach of contract • Estimated total impact amount: NTD 13 - 14.5 million
3	Disputes or litigations arising from the construction products and services	During the preliminary stages of site construction, local governments may require public briefings to address the concerns of residents or environmental groups. Such requirements can lead to delays in the application process and project construction, and in severe cases may result in suspension of work. These situations may necessitate changes in financial assessments, with more serious impacts causing losses of previously invested equipment and modules.	• Loss of invested costs • Increase in operating costs Estimated total impact amount: NTD 16 - 18 million

Climate-related opportunity impact assessment



Climate-related opportunity identification and summary table

Risk ranking	Type of opportunity	Opportunity	Related Parties	Time	Probability	Degree of impact
1	Energy	Increased demand for low-carbon energy	Shinfox Energy Client	Mid-term	High	Very high
2	Resilience	Participate in renewable energy plans and improve energy efficiency	Shinfox Energy Client	Short-term	High	Ordinary
3	Resource efficiency	Recycle and reuse/usage	Shinfox Energy	Long-term	Low	Very high
4	Resilience	Resource substitutability and diversity	Shinfox Energy Supply Chain (equipment suppliers)	Long-term	Low	Very high
5	Resource efficiency	Technologies to reduce water use and consumption	Shinfox Energy	Mid-term	Ordinary	Ordinary
6	Resource efficiency	More efficient low-carbon energy equipment	Shinfox Energy	Mid-term	Ordinary	Ordinary
7	Market	Incentives/cooperation for participation in climate-related policies of the public sector	Shinfox Energy	Mid-term	Ordinary	Ordinary
8	Market	Attracting investors' long-term investment aspirations	Shinfox Energy	Long-term	Ordinary	Ordinary
9	Resource efficiency	Future changes in insolation and wind power	Shinfox Energy Client	Long-term	Ordinary	Low

Impacts of material climate-related opportunities

Number	Opportunity	Scenario	Impact Description
1	Increased demand for low-carbon energy	Given the high demand for renewable energy in Taiwan, Shinfox Energy has set a target of achieving 100 MW of installed capacity in solar power development and 752.2 MW in wind power development by 2028. In addition, the Company will continue to actively expand into other renewable energy sources, such as small hydropower, floating solar, and wave power, with the goal of entering the liberalized market to further enhance profitability.	• Increase in market demands • Increase in profitability Estimated total impact amount: NTD 350 - 450 million
3	Recycle and reuse/usage	With the rapid growth of solar power generation, research indicates that by 2035 Taiwan will have 100 thousand metric tons of decommissioned solar panels requiring recycling and treatment. As a renewable energy company familiar with supply chain operations, Shinfox Energy has the opportunity to further explore the business potential of solar module recycling and reuse. By conducting market, financial, and legal feasibility analyses, the Company plans to invest in the solar panel recycling industry, thereby creating a new business segment.	• Increase in revenue • To reduce waste disposal costs • To add new business models Estimated total impact amount: NTD 150 - 400 million

Climate-Related Scenario Analysis Process

To further explore how different short term, medium term, and long term climate scenarios may affect operations and erode profitability, it is necessary to carefully consider the severity of weather-related losses, particularly since the renewable energy industry relies on suitable temperatures, sufficient sunlight, and wind power to ensure normal generation. Accordingly, climate scenario data are used to analyze operating sites (Tucheng headquarters and the southern office) and renewable energy power plants. In collaboration with partner organizations, a "Physical Risk Climate Database" was established, integrating [1]meteorological observation data[2], climate scenario data, and disaster definitions from domestic and international official institutions[3], while also considering the disaster resilience of each site. Using climate data and scientific assessment methods, the likelihood and impact of disasters were calculated. Through risk matrix analysis, the levels of disaster risk under short term, medium term, and long term[4] horizons were evaluated. Based on the Company's current operational status as a parameter, the potential scale of impacts on future profitability under different climate scenarios was estimated, serving as a reference for formulating climate risk countermeasures.

For climate scenario modeling, Foxlink Energy has made reference to the combination of Shared Socioeconomic Pathways (SSPs) and Representative Concentration Pathways (RCPs) proposed in the IPCC- AR6 Climate Change Assessment Report. Different socio-economic assumptions and radiative forcing were used as the basis for warming severity.

Shinfox Energy has selected the "moderate emissions scenario (SSP 2-4.5, hereinafter referred to as "4.5 Scenario")" and "extreme scenario (SSP 5-8.5, hereinafter referred to as "8.5 Scenario")" of greenhouse gas emissions as an analytical scenario for physical risk.

Location analysis — **Offices and Renewable Energy Project Sites**

Physical risk analysis — **Climate physical risk database**

Quantifying the probability of occurrence and degree of impacts

- Meteorological observations
- Climate scenario
- Disaster risk

Risk analysis results — **Risk Matrix**

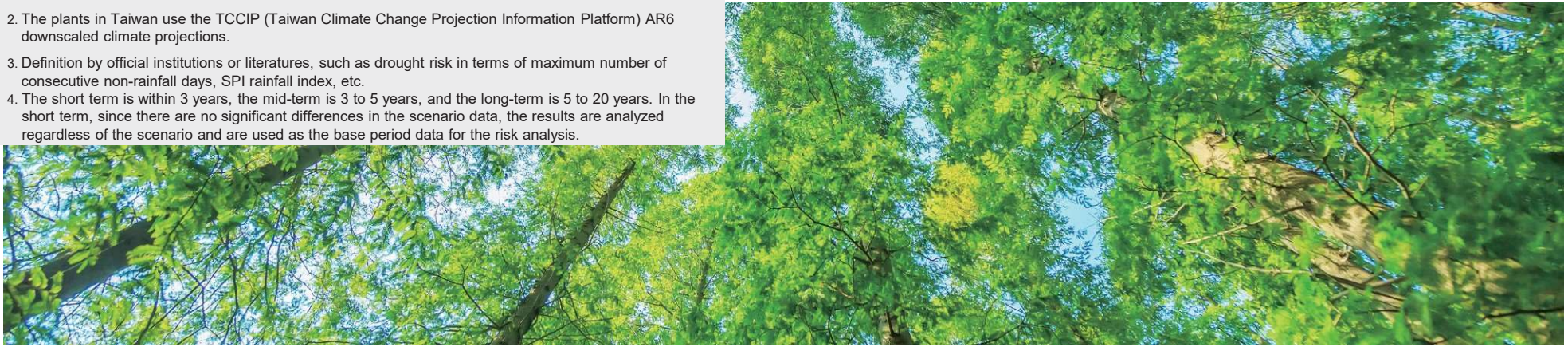
High, medium, and low risk

- Likelihood × Impact

Estimated Scale of Potential Operational Impact — **Estimated Impact Scale**

- Simulated potential losses under climate scenarios based on current operations, serving as a reference for prioritizing countermeasures

1. Rainfall and observed data from Central Weather Administration.
2. The plants in Taiwan use the TCCIP (Taiwan Climate Change Projection Information Platform) AR6 downscaled climate projections.
3. Definition by official institutions or literatures, such as drought risk in terms of maximum number of consecutive non-rainfall days, SPI rainfall index, etc.
4. The short term is within 3 years, the mid-term is 3 to 5 years, and the long-term is 5 to 20 years. In the short term, since there are no significant differences in the scenario data, the results are analyzed regardless of the scenario and are used as the base period data for the risk analysis.



Climate Scenario Analysis and Financial Impact Estimation

Risk of flooding 1

In recent years, frequent extreme weather and changes in rainfall intensity have made flooding a material natural disaster risk for business operations, which may not only cause direct damage to production facilities, but also lead to operational disruptions affecting revenues and incurring additional repair costs. Based on the analysis of climate and flood potential data, except for the southern office which faces a relatively high risk of flooding in the medium- to long-term, the headquarters and solar power plants are located in low flood risk areas. Therefore, using past operational loss parameters for analysis, flood risk is unlikely to cause significant property losses to the Company or its renewable energy project sites.

Drought risk 2

Under climate change, southern Taiwan is prone to drought, which may trigger competition for water resources among industrial, agricultural, and residential sectors. The shortage of water resources will affect the operational stability of office sites. Shinfox Energy refers to the drought analysis method (SPI Index) and uses climate scenario data to analyze the drought risk of Shinfox Energy office sites. According to the scenario analysis results, the southern office will face a medium-to-high risk of drought beginning in the medium term. However, considering that the southern office does not have large irrigation or manufacturing water demand similar to traditional agriculture or manufacturing industries, and only requires general residential-level water use, the potential losses are limited. The Standardized Precipitation Index (SPI) refers to the amount of rainfall in a short period of time compared to the overall rainfall. A positive value indicates more rainfall while a negative value indicates less rainfall. It is often used to assess the occurrence of meteorological droughts.

To calculate disaster losses, it is necessary to understand the expected frequency of drought occurrences. According to the climate scenario analysis data presented in the “National Climate Change Science Report 2024” jointly published by the National Science and Technology Council and the Ministry of Environment in 2024, it is estimated that in the long term under SSP2-4.5 the frequency will increase by 12.8% (approximately 5 additional days) compared to the baseline period (1995 - 2014), and under SSP5-8.5 the frequency will increase by 15.9% (approximately 6.2 additional days). Based on this estimation, the additional operational loss from water purchases for residential use would be approximately NTD 180 thousand to NTD 225 thousand.

1. The Standardized Precipitation Index (SPI) refers to the amount of rainfall in a short period of time compared to the overall rainfall. A positive value indicates more rainfall while a negative value indicates less rainfall. It is often used to assess the occurrence of meteorological droughts.
2. The 2024 National Climate Change Science Report estimates the probability of medium-term occurrences; however, its definition of the “medium-term” timeframe corresponds to the “long-term” interval defined in this report.

Average annual flooding days under climate scenarios

Unit: day

Number	Location analysis	Type	Short-term	Mid-term _4.5	Mid-term _8.5	Long-term _4.5	Long-term _8.5
1	Headquarters	Office location	0.1	0.2	0.1	0.2	0.2
2	Southern office	Office location	0.3	0.4	0.4	0.4	0.4
3	Yunlin University of Science and Technology	Solar power plants	0.3	0.2	0.2	0.2	0.2
4	Changhua Daxia section	Solar power plants	0.2	0.2	0.2	0.2	0.2
5	Changhua Luming section	Solar power plants	0	0.1	0.1	0.2	0.2
6	Changhua Zhuanyao section	Solar power plants	0.2	0.2	0.2	0.2	0.2

SPI index under climate scenarios

Unit: day

Number	Location analysis	Type	Short-term	Mid-term _4.5	Mid-term _8.5	Long-term _4.5	Long-term _8.5
1	Headquarters	Office location	-0.9	-0.9	-1.0	-1.0	-0.8
6	Southern office	Office location	-0.5	-1.2	-1.3	-1.2	-1.3

High temperature risk 3

Climate change is increasing global temperatures. Rising heat days pose a safety risk to employees on the job. Outdoor workers will need to cut back on work hours to prevent heat-related injuries, while office locations will incur additional energy costs and risk operational disruption.

With reference to the Central Weather Administration's yellow light warning (36°C) as the threshold as well as climate data, Shinfox Energy analyzes the annual average number of high temperature days for offices and solar power plants that need to operate outdoors. The results show that the number of high-temperature days will continue to increase across all locations, with the most significant impacts observed at the headquarters and the Yunlin University of Science and Technology power plant. Shinfox Energy adjusts working hours in accordance with the relevant regulations of the competent authorities to avoid outdoor operations during high temperature periods, or to completely stop operations when the high temperature threshold is reached, in order to protect the safety of employees working outdoors. In response to the increasing number of high-temperature days at headquarters, with temperatures even reaching 38°C, Shinfox Energy upholds its commitment to net zero and continues to promote optimized energy management to save electricity generated by air conditioning equipment.

Annual average number of days reaching 36°C under climate scenarios

Unit: day

Number	Location analysis	Type	Short-term	Mid-term _4.5	Mid-term _8.5	Long-term _4.5	Long-term _8.5
1	Headquarters	Office location	29	85.3	85.2	125.1	143.1
2	Southern office	Office location	1	11.0	11.6	19.5	32.2
3	Yunlin University of Science and Technology	Solar power plants	13	40.3	44.3	71.8	94.0
4	Changhua Daxia section	Solar power plants	0	8.9	9.2	15.0	22.5
5	Changhua Luming section	Solar power plants	0	6.7	7.0	12.7	17.9
6	Changhua Zhuanyao section	Solar power plants	0	8.9	9.2	15.0	22.5

Maximum temperature in short, medium and long term under climate scenarios

Unit: day

Number	Location analysis	Type	Short-term	Mid-term _4.5	Mid-term _8.5	Long-term _4.5	Long-term _8.5
1	Headquarters	Office location	37.3	38.0	38.0	38.4	38.4
2	Southern office	Office location	36.0	36.9	37.0	37.2	37.4
3	Yunlin University of Science and Technology	Solar power plants	36.9	37.2	37.3	37.5	37.6
4	Changhua Daxia section	Solar power plants	35.8	37.0	37.2	37.4	37.3
5	Changhua Luming section	Solar power plants	35.9	36.8	37.1	37.3	37.3
6	Changhua Zhuanyao section	Solar power plants	35.8	37.0	37.2	37.4	37.3

Impacts of high temperatures on Shinfox Energy's operations can be divided into two aspects when estimating the financial impacts under relevant climate scenarios:

1. Office Locations

At office locations, the continuous rise in high temperatures will result in prolonged use of air conditioning. In some cases, cooling may require higher operating speeds, which will lead to higher electricity expenses compared with previous years. To estimate potential mid- to long-term losses, in addition to the increase in the number of high-temperature days and maximum temperatures shown in the table above, it is also necessary to consider seasonal changes between summer and winter to project the extent of future increases in electricity demand. According to the National Climate Change Science Report 2024, jointly published by the National Science and Technology Council and the Ministry of Environment, the summer period originally lasted from approximately early June to mid-September (95 days), but in the long term is expected to extend to 140 - 150 days (SSP2-4.5 and SSP5-8.5), an increase of about 45 - 55 days. In addition, temperatures exceeding 36°C may become a normal feature of the summer season, with some periods possibly surpassing 38°C (as shown in the table). Based on these long-term climate scenarios, it is estimated that future electricity expenses for air conditioning may increase by approximately NTD 775 thousand to NTD 901 thousand.

2. Solar Power Plants

In practice, the efficiency of wind power generation is less affected by rising temperatures compared with solar photovoltaic generation. This is because wind farms are generally located along the coast or offshore, where surrounding temperatures, particularly offshore, are lower than those on land where solar power plants are situated, resulting in a smaller degree of impact. Therefore, the estimation of losses caused by high temperatures primarily focuses on solar power plants. The financial impact is projected based on Shinfox Energy's long-term development goals for solar power. Considering that the Company's profit model is mainly derived from operation and maintenance services, calculations of the impact scale suggest that, under long-term high-temperature conditions, the Company may incur profit losses of approximately NTD 470 thousand to NTD 925 thousand compared with the present.

Indicators and goals

In response to climate change and sustainability trends, Shinfox Energy has formulated a sustainability strategy blueprint and actively promoted the Company's carbon reduction projects to ensure the net zero goal can be achieved, and at the same time find innovative services and products under the impact of climate change to drive revenue. Shinfox Energy sets greenhouse gas emissions reduction, the introduction of multiple renewable energy solutions at operating sites, environmental management performance, renewable energy project development, and installed capacity as indicators for evaluation.

5.4 Ecological Impact Assessment TNFD

As of 2024, Shinfox Energy has completed and is operating major energy projects, including the Changhua offshore wind power zone (approximately 5 to 6 kilometers from the shore), the Yunlin Xinxing ground-mounted solar project (272 MW), rooftop solar projects in Tainan and Pingtung, and significant cross-county demonstration projects such as the floating solar project on Jinhu Reservoir in Kinmen. The installed capacities and construction dates of each project are disclosed on the Company's official website: https://shinfox.com.tw/portfolios.html

To further assess the ecological impacts of these projects, we follow the core approach of the Taskforce on Nature-related Financial Disclosures (TNFD) framework, the LEAP methodology, to explain and manage nature-related risks. LEAP stands for: Locate, Evaluate, Assess, and Prepare.

LEAP Analysis

1. Location

Shinfox Energy's renewable energy sites are distributed across Taiwan and include the following representative projects:

- **Jinhu Reservoir Floating Solar Power Plant (Kinmen)**: With an installed capacity of 2.142 MW, this is the first floating solar project in Kinmen County, invested, constructed, and operated by Shinfox Energy
- **Yunlin Xinxing Ground-Mounted Solar Power Plant (Yunlin)**: With an installed capacity of 272 MW and an annual generation of approximately 400 million kWh, this is the largest ground-mounted solar project in Taiwan, achieving an estimated carbon reduction of approximately 226,968 tonnes
- **Multiple Rooftop and Ground-Mounted Solar Projects (Tainan, Pingtung, Taoyuan, Changhua, Hualien, and others)**: Including a 77 MW ground-mounted project and hundreds of kWp in rooftop projects, covering sites such as farms, schools, and factories
- **Geographic Distribution Strategy:** Project sites span urban areas, offshore islands, rural regions, and reservoirs, enhancing the flexibility of the energy portfolio and contributing to regional development.

2. Engagement

- **Collaboration with local governments and water resource agencies:** Prior to the launch of the Jinhu Reservoir project, site assessments and public participation were conducted. The government led the tender process, integrating energy and water resource development
- **Community and stakeholder engagement:** For rooftop projects on campuses, farmland, and factories, sites were leased through negotiated agreements and contracts, creating win-win outcomes.
- **Promoting employment and educational participation:** The Yunlin project provided over 500 local job opportunities and implemented safety education and occupational safety culture throughout the construction process

3. Assets

Shinfox Energy currently possesses and continues to expand the following technologies, licenses, and assets:

- **Engineering licenses and professional certifications:** Covering power generation, electricity sales, electrical contracting, refrigeration and air conditioning, and other qualifications, establishing both regulatory compliance and technical foundations.
- **Professional engineering and operations teams:** Equipped with full-process management capabilities, including site assessment, design, procurement, construction, supervision, grid connection, and operation and maintenance.
- **Large-scale project assets:** Currently operating with a capacity of several hundred MW (including ground-mounted, rooftop, floating solar projects, and onshore wind development rights). The Yunlin project (272 MW) and the Kinmen project (2.142 MW).
- **Strategic development potential:** Secured a 700 MW offshore wind power project and invested in emerging capabilities such as an AI supercomputing center.

4. Performance

The key performance indicators currently measured by Shinfox Energy are as follows, and the Company will continue to enhance its biodiversity performance going forward.

Subject	Results
Annual Power Generation Capacity	Approximately 400 million kWh (Yunlin and other projects), achieving an estimated carbon reduction of about 226,968 tonnes CO_2e.
Carbon reduction	The Kinmen floating project reduces carbon emissions by approximately 2,122 tonnes annually, contributing to a total carbon reduction of over 190,000 tonnes (equivalent to planting 16.5 million trees).
Safety Working Hours	The Yunlin project recorded a cumulative 1.25 million working hours during construction without any major incidents, with a peak workforce of 600 per day, demonstrating strong safety management capabilities.
Regional Economic Contribution	Provided over 500 job opportunities while promoting local energy transition, talent cultivation, and community integration.

6 Friendly Workplace

As a green energy development, services, and operation and maintenance enterprise, Shinfox Energy upholds the principles of ESG and regards employee happiness and well-being as core elements of corporate success. We firmly believe that employees are not only the cornerstone of the Company's development but also partners who grow together with the Company. Therefore, we have created a friendly workplace, provide employee benefits that exceed legal requirements, value employee care and health, strive to retain outstanding employees, continuously improve the welfare system, and regularly review both internal and external standards to ensure that our employee benefits remain up to date.

6.1 Human Rights Policy (GRI 406) (GRI 407) (GRI 408) (GRI 409) *

Human Rights Policy and Commitment (GRI 2-23, 2-24)

The Company is committed to providing employees with a dignified and safe working environment, respecting and safeguarding the fundamental human rights of all employees. We comply with relevant labor laws and regulations of the R.O.C., including the "Labor Standards Act", "Employment Service Act", "Gender Equality in Employment Act", "Sexual Harassment Prevention Act", and "Occupational Safety and Health Act". We also continuously review the implementation of human rights practices to ensure full compliance with and adherence to these standards. The Company upholds the principles of diversity and fair treatment, ensuring equal opportunities in recruitment, remuneration, promotion, and career development. There is no discrimination, harassment, or unfair treatment based on race, gender, age, religion, political affiliation, or any other legally protected status. The Company also provides employees with disabilities and minority groups the same treatment and rights as other employees to ensure equality of opportunity.

Human Rights Policy and Specific Measures

Human Rights Policy	Specific Measures
Physical and mental health and work-life balance	Employees undergo regular health examinations every two years, with physicians providing explanations and consultations on any abnormal findings.
Equal employment	In accordance with the "Labor Standards Act" and the Company's Human Rights Policy, recruitment is conducted under the principles of fairness, impartiality, and transparency. Salary standards are determined based on the qualifications and experience required for the position, with no differences based on gender.
Prohibition of forced labor	In compliance with the "Labor Standards Act" and the Company's Human Rights Policy, the Company does not force or coerce any individual into performing work against their will.
Prohibition of child labor	In compliance with the "Labor Standards Act" and the Company's Human Rights Policy, the Company has never employed child labor.
Smooth communication channels between labor and management	Employees may present suggestions to the Company through the Welfare Committee, labor-management meetings, or raise concerns through the grievance mechanism.

Human Rights Risk Assessment (GRI 406-1, 407-1, 408-1, 409-1)

Shinfox Energy will establish a human rights due diligence procedure in 2025 to build internal processes for assessment, risk mitigation, monitoring, and improvement. The Company also plans to disclose the results in 2026, demonstrating its commitment to human rights issues.

2024 Practices: Employees are free to leave their positions or terminate their employment relationship through prior application:

The Company does not require employees to deposit any government-issued identification (such as ID cards), passports, or work permits as a condition of employment. Employees are not required to pay any recruitment fees to the Company. The Company does not employ child labor under the age of 15, and employees under the age of 18 are not permitted to work night shifts or overtime.

The Company also conducted human rights training (a 1.5-hour workplace unlawful infringement and sexual harassment prevention course), with a total of 61 employees completing the training.

In 2025, the Company will further strengthen its management measures, with the following key directions:

- Introduction of international standard management systems: Implement ISO management systems to enhance the management and execution effectiveness of issues related to the environment, occupational safety and health, and human rights through a systematic approach.
- Establishment of performance and monitoring mechanisms: Develop specific performance targets and management indicators for environmental, safety, and health matters, and improve management transparency and implementation through regular monitoring and review.
- Strengthening supply chain responsibility management: Gradually incorporate Corporate Social Responsibility (CSR) clauses into procurement contract templates, stipulating that both parties must comply with relevant regulations on human rights, labor conditions, workplace safety, and ethics, while integrating suppliers into the sustainable development management system.

Practices to Avoid Negative Human Rights Impacts:

1. In recruitment, promotion, rewards, training, work assignments, compensation and benefits, disciplinary actions, termination, and retirement, employees with disabilities and those from minority groups are granted equal rights as all other employees.
2. The Company respects employees' rights to freedom of association, the right to form and join labor organizations, the right to seek representation, and the right to collective bargaining.
3. In compliance with the Labor Standards Act and the Employment Service Act of Taiwan, the Company does not employ child labor under the age of 16. Job applicants and employees are treated equally regardless of race, language, ideology, religion, political affiliation, place of origin, gender, sexual orientation, age, or marital status. In accordance with legal requirements, the Company does not force or coerce any individual to perform work against their will. The work rules explicitly state that overtime requires prior consent from employees, who may subsequently apply for compensatory leave or overtime pay.

To foster a healthy workplace environment, the Company conducts regular and ad-hoc reviews of its efforts to address issues such as the prohibition of child and forced labor, promotion of workplace equality, establishment of a safe and healthy work environment, strengthening of harmonious labor relations, and respect for freedom of association. In accordance with legal requirements, labor-management meetings are convened every three months to listen to both parties' views and continuously strengthen communication between labor and management.

In addition, the Company has publicly disclosed its Human Rights Policy on the official website and job vacancy platforms, and announced the "Work Rules" on the internal portal to ensure that employees fully understand the Company's position and code of conduct.

All new employees are required to sign the "Ethical Corporate Management Best Practice Principles". In 2024, the signing rate reached 100%, demonstrating the Company's commitment to integrity and respect for human rights.

In 2024, there were no incidents of discrimination, forced labor, obstruction of freedom of association and collective bargaining, child labor, infringement of minority rights, restriction of association activities, or invasion of privacy. The Company also maintains political neutrality, with no political contributions recorded during the reporting period.

Grievance Mechanism (GRI 406-1)

Grievance Channel: Head of Human Resources Division

Tel: 02-22699888 ext. 26036

In 2024, there were no grievance cases and no incidents of discrimination. Should any grievance occur, it will be handled in accordance with the published grievance procedure.

Grievance Handling Procedure

An investigation unit is established, and investigations are conducted in a confidential manner, ensuring the protection of personal data and any information that may reveal an individual's identity. If the investigation confirms the complaint, the Company will determine appropriate disciplinary actions for the respondent based on the severity of the case. Actions may include reassignment, demotion, salary reduction, or other measures in accordance with the work rules or relevant Company regulations. In severe cases, the Company may, in accordance with the work rules, terminate the employment contract without prior notice within thirty days from the date the investigation results are confirmed.

Filing a Complaint

- Establishment of an Investigation Unit

If the Complaint is Substantiated

- Discuss disciplinary actions for the respondent based on the severity of the case
- Propose reassignment, demotion, salary reduction, or other measures in accordance with Company regulations

For Serious Violations

- The Company may terminate the employment contract without prior notice within thirty days from the date the investigation results are communicated

6.2 Diverse and Inclusive Workplace

Shinfox Energy had a total of 127 employees, including 124 full-time employees and 3 part-time employees (2 male and 1 female). Male employees accounted for 58%, while female employees accounted for 42%. In terms of age distribution, the majority of employees were between 31 and 50 years old, representing 61% of the workforce. Employees under 30 accounted for 17%, while those above 51 accounted for 22%.

Employee Composition (GRI 2-7, 2-8, 405-1)

Subject		2023			2024		
		Male	Female	Total	Male	Female	Total
Position	**Employee**	75	41	116	74	53	127
	Managerial Positions	34	12	46	33	12	45
	Non-managerial Positions	41	29	70	41	41	82
	Non-employees	0	0	0	0	0	0
	Security Personnel/Others	0	0	0	0	0	0
	Total	75	41	116	74	53	127
Age	Under 30 years old	12	11	23	12	10	22
	31 - 50 years old	40	25	65	42	35	77
	Over 51 years old	23	5	28	20	8	28
	Total	75	41	116	74	53	127
Contract Type	Full-time (Non-fixed-term contract)	75	41	116	72	52	124
	Part-time (Fixed-term contract)	0	0	0	2	1	3
	Total	75	41	116	74	53	127
Group	Shinfox Energy Headquarters (including Northern Taiwan, Southern Taiwan, and the Changhua Office)	75	41	116	74	53	127
	Total	75	41	116	74	53	127
	Total	75	41	116	74	53	127
Diversity Indicators							
	Indigenous Peoples	0	0	0	0	0	0
	Foreign Employees	0	0	0	0	0	0
	Employees with Disabilities	0	1	1	0	1	1
	Total	0	1	1	0	1	1

Proportion of New Employees in 2024

Subject	2023				2024			
	Male	Proportion	Female	Proportion	Male	Proportion	Female	Proportion
Aged 30 and below	2	1.72%	6	5.17%	8	6.3%	7	5.51%
Aged 31 to 50	5	4.31%	7	6.03%	11	8.66%	11	8.66%
Over 51 years old	5	4.31%	1	0.86%	3	2.36%	1	0.79%
Total	12	10.34%	14	12.07%	22	17.32%	19	14.96%
New Hire Rate	Number of New Employees/Total Number of Employees (116) × 100%				Number of New Employees/Total Number of Employees (127) × 100%			

Employee Turnover Rate in 2024

Subject	2023				2024			
	Male	Proportion	Female	Proportion	Male	Proportion	Female	Proportion
Aged 30 and below	1	0.86%	3	2.59%	5	3.97%	5	3.97%
Aged 31 to 50	9	7.76%	10	8.62%	9	7.14%	3	2.38%
Over 51 years old	3	2.59%	0	0.00%	4	3.17%	0	0%
Total	13	11.20%	13	11.20%	18	14.28%	8	6.35%
Voluntary Turnover Rate	Number of Voluntary Leavers/Total Number of Employees (116) × 100% = 22.41%				Number of Voluntary Leavers/Total Number of Employees (127) × 100% = 20.47%			

Absenteeism Rate in 2024

	2024
Absenteeism Rate	1.95%

Employee Remuneration Policy (GRI 2-19) (GRI 2-20)(GRI 202-1) (GRI 405-2)

Remuneration and rewards are among the key factors in attracting outstanding talent and motivating employees. Shinfox Energy provides remuneration and benefits that exceed legal requirements and upholds the principles of equal pay for equal work and gender equality, ensuring no discrimination based on gender, race, religion, political affiliation, marital status, or other such factors.

The remuneration of the Company's directors and managerial officers (senior management) is primarily classified as follows:

1. Remuneration: Salary, position allowances, various bonuses, retirement benefits, and others.
2. Remuneration: Allocations based on annual profit distribution in accordance with the Company's Articles of Incorporation.
3. Business-related expenses include transportation allowances, special allowances, travel expenses, and various subsidies.

The salary standards for new employees are determined according to four major factors, including "academic background", "professional knowledge and skills", "professional qualifications" and "personal performance". After hiring, the Company also reviews the salary rates of employees at all levels regularly and will adjust and promote them year by year according to their work performance, thus rewarding our employees for their efforts in their duties and giving them a salary that is commensurate with their work performance.

Ratio of local minimum wage rate

Subject	2023		2024	
	Male	Female	Male	Female
Base pay of entry-level employees	44,442	40,237	49,538	45,115
Legal minimum wage	26,400	26,400	28,590	28,590
Times over the legal minimum wage	1.683	1.524	1.732	1.577

1. Year-end bonuses and employee bonuses.
2. In 2024, new female employees earned an average monthly salary of NTD 48,105, while new male employees earned NTD 52,741, which is better than what is stipulated by law. To expand our renewable energy business in 2024, the Company acquired experienced energy professionals, most of which were men. Thus, the salaries of new male employees in 2024 were slightly higher than those of female employees.

Female to male remuneration rate

Position	2023		2024	
	Male	Female	Male	Female
General employees	1	0.90	1	0.9111
Manager of Administrative Division	1	0.88	1	0.9107

Ratio of local minimum wage rate

Subject	2023	2024
Total remuneration of full-time employees in non-managerial positions	116,162,493	107,586,467
Number of full-time employees in non-managerial positions	108	101
"Average salary" of full-time employees in non-managerial positions	1,075,579	1,065,213
"Median salary" of full-time employees in non-managerial positions	907,358	834,035

Note: The number of non-managerial employees is the number of employees employed in Taiwan (including domestic and foreign employees) after deducting the number of managers, part-time workers, and those who have been employed for less than 6 months. The calculation is based on the average number of employees.
Note: Total remuneration is calculated on an accrual basis and includes salaries, overtime, allowances, bonuses, and employee compensation; however, it does not include the estimated expense of share-based payments.

Annual Total Remuneration (GRI 2-21)

The ratio of the annual total remuneration of the highest-paid individual in the organization to the median of the annual total remuneration of the rest of the organization's employees (excluding the highest-paid individual); the ratio of the Company's highest individual annual salary to the median annual salary of all employees is 4.24 times.

The ratio of the increase in percentage of the annual total remuneration of the highest-paid individual in the organization to the median of the increase in percentage of the average annual total remuneration of the other employees of the organization (excluding the highest-paid individual);

The annual remuneration of all employees (excluding the annual earnings of the highest-paid individual) is reduced by 0.08%, so the ratio of the annual earnings of the highest-paid individual to the median annual earnings of all employees (excluding the annual earnings of the highest-paid individual) is negative 2.31 times.

Advance Notice Period for Operational Changes (GRI 402-1)

Shinfox Energy complies with statutory notification procedures. In the event of significant operational changes, the Company will provide advance notice in accordance with labor laws and regulations.

6.3 Employee Benefits and Care

Employee Welfare Policy (GRI 201-3)(GRI 401-2) (GRI 401-3) (GRI 411)

We firmly believe that employees are the driving force behind the Company's sustainable development. Building a "happy enterprise" is Shinfox Energy's mission, and employees are regarded as our partners. The Company recognizes that ensuring employee well-being is essential for sustainable and long-term growth. In addition to complying with the relevant provisions of the Labor Standards Act of the R.O.C. for health insurance and labor insurance, as well as local regulations in mainland China, the Company also provides group insurance and allocates contributions to individual labor pension accounts to ensure comprehensive employee welfare. The measures and implementation status are as follows:

1. Employees are entitled by law to annual leave and pension contributions. A Welfare Committee has been established to coordinate welfare activities and safeguard employee rights. In addition to mandatory labor insurance and National Health Insurance, the Company also provides employer liability insurance and group accident insurance to strengthen protection of employees' well-being.
2. Monthly birthday celebrations and occasional employee trips are organized to enhance quality of leisure life and promote interaction among colleagues.
3. Employees receive gifts or allowances for Dragon Boat Festival, Mid-Autumn Festival, and birthdays, as well as occasional travel subsidies.
4. Hygienic and well-equipped employee cafeteria facilities are provided to improve the quality of dining experiences for colleagues.

Statutory Benefit

All are handled in accordance with the Labor Standards Act and its related enforcement rules, which include:

1. Labor insurance, health insurance, and labor pension
2. Annual leave
3. Overtime and compensatory time off
4. Menstrual leave
5. Paternity checkups and paternity leave, tocolysis leave, pregnancy leave, maternity leave
6. Childcare leave/childcare leave without pay
7. Family care leave
8. Vaccination leave
9. Retirement system

Company Benefits

The Company's benefits are better than the provisions of the Labor Standards Act, and are detailed as follows,

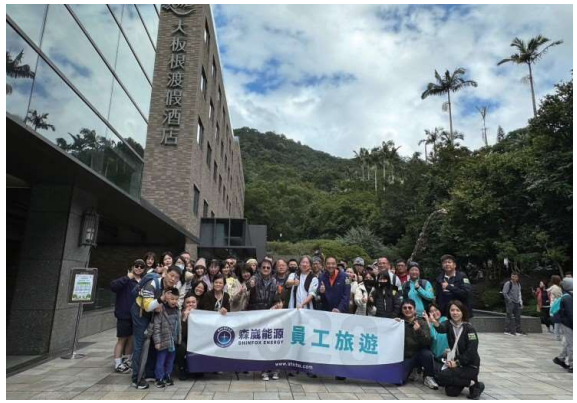
1. Group insurance: Employees who are injured in accidents can claim compensation.
2. Project bonus/performance bonus: Bonus are paid according to the project and the performance bonus amount determined by each department.
3. Dragon Boat Festival/Mid-Autumn Festival/Year-end bonus: Based on performance evaluation, 0.5 monthly salary is paid at Dragon Boat Festival and Mid-Autumn Festival; and year-end bonus is 1 month.
4. Employee subscription.
5. Travel subsidy: Organize domestic or overseas employee trips or provide travel subsidies.
6. Birthday party/birthday bonus: A TWD 20,000 monthly subsidy is provided for birthday parties; the NTD 2,000 birthday bonus is provided to each full-time employee having a birthday in said month.
7. Free unlimited drinks/snacks.
8. Fitness equipment: Exercise bikes.
9. Employee cafeteria/meal allowance: We provide a hygienic and clean dining environment, which offers lunch and dinner. The allowance per lunch is NTD 50.
10. Employee health checkup: The biennial employee health checkup was last conducted in 2025.
11. Club activities: Badminton, basketball, yoga, board game and squash club.
12. Departmental dinners: Each person is subsidized with NTD 1,000 annually.
13. Holiday event: We organize events for holidays such as Father's Day, Mother's Day, Christmas, etc.
14. Designated stores/online shopping website discounts: There are 6 designated stores, and Cocoro Life gives discount for our employees.
15. Marriage/Birth/Funeral Subsidies: Marriage subsidy TWD 6,600; childbirth subsidy NTD 3,600; funeral subsidy NTD 5,100.
16. Employees' children's education subsidy: The Company's employees' children receive education subsidies; for children in kindergarten, the subsidy is NTD 2,000; elementary schoolchildren get NTD 500; and junior high school students get NTD 1,000.

Employee Event and Club

Birthday Party

At the monthly meeting, we call out the names of employees for their birthdays. In addition to believing that everyone is unique, we also sing the Happy Birthday song together. We make wishes and cut cakes, because if we dare to make wishes, we will have a chance to fulfill them! At the same time, various kinds of afternoon refreshments are prepared, both sweet and savory, to celebrate good times together!

Employee Trips



Diversified Clubs

To provide our employees with diversified recreational opportunities, three clubs have been established, namely, Yoga Club, Badminton Club and Board Game Club, so that our employees can unwind physically and mentally after work and revitalize the relationship between employees in various departments. In addition, the Company also provides subsidies for clubs, so that employees can properly utilize resources to enhance the quality of club activities.

1. Yoga Club: 15 people/once per week/60-90 minutes/employees participating in the club
2. Badminton Club: 12 people/once per week/2 hours/employees participating in the club
3. Board Game Club: 16 people/once per week/2 hours/employees participating in the club

Work Commencement Red Envelopes and Group Prayers

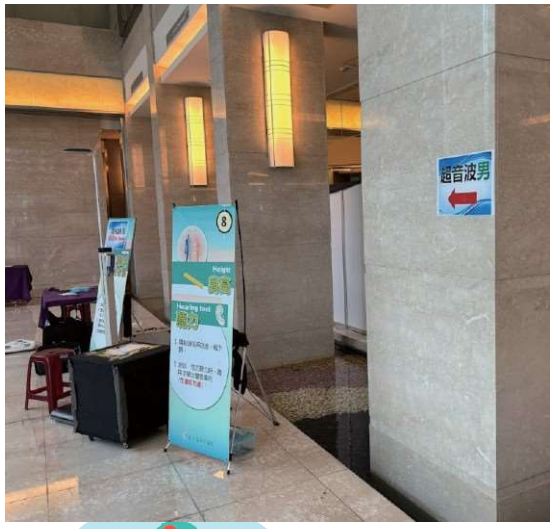
Unlike other companies, we are committed to providing our employees with a home-like environment—a place of love and warmth! Not only do we offer bonus for Chinese New Year, but we also give red envelopes on the first working day after the new year holidays. Through the General Manager's motivational speech and annual outlook, all blessings and expectations are injected into our red envelopes, so that our employees can continue to shine for the Company and celebrate themselves in the new year!

Beach Cleanup and Dinner

To fulfill our commitment to the Earth, the society and the environment, the Company holds two beach cleanups every year and provides a meal after cleanups to show appreciation for the hard work of our employees in the blazing sun, thereby bringing the spirit of sustainability into play!

Employee Health Check up

The employees are the most important assets of the Company, and we value the health of each employee. Every two years, we have free health checkups and invite our professional medical team from Far Eastern Memorial Hospital to visit the Company and provide the most comprehensive services for the employees; by doing so, we can not only keep an eye on the health of our employees, but also remind them to pay attention to their own conditions.



Office Greening Activities

The office environment is the place where our employees spend the longest time besides home. We hope that the Company can create a comfortable working environment and help improve work efficiency. We hope that through office greening activities, we can develop creativity and green space concepts, cultivate group cooperation, and jointly promote the maintenance of indoor potted plants, so as to create a green aesthetic at Shinfox Energy, thereby realizing carbon reduction and creating a sustainable environment.

Flywheel Competition

In order to enhance employees' physical health and cultivate their regular exercise habits, in 2024, the Company organized a three-week indoor flywheel workout challenge, encouraging all employees to get active together, highlighting the importance of being in shape, reducing fat, and taking health as a priority! We have created a healthy fitness environment to enhance the physical wellbeing of employees, and have established a fitness-loving culture, promoting health and togetherness in the work force. Whether they win a prize or not, they'll know if they've made progress. We've come together to respond to this challenge, and we welcome everyone to take part.

Pension Plan (GRI 201)

To ensure employees' financial planning for retirement, Shinfox Energy has established a well-defined pension contribution scheme in accordance with the Labor Standards Act and the Labor Pension Act. Under the pension system stipulated by the Labor Pension Act, the Company contributes 6% of employees' monthly salaries to their individual pension accounts with the Bureau of Labor Insurance. Upon retirement, employees may receive their pension either as a monthly payment or a lump-sum payment, based on the balance in their individual pension accounts and accumulated earnings.

Retirement Plan	Plan description (regulations, systems, management guidelines)	Participation rate of employees
New System	Labor Pension Act	100%

Parental Leave Policy (GRI 401-3)

To assist our employees to balance career and family, we have established a sound parental leave system. Employees who have been employed at Shinfox Energy for one year can apply for unpaid parental leave before their children reach the age of three in accordance with the "Act of Gender Equality in Employment" and the "Regulations for Implementing Unpaid Parental Leave for Raising Children". After the expiration of the unpaid leave, the Company will assist employees to return to their department and position. Moreover, the Company will provide relevant training courses so that employees do not have to worry about the job handover after resuming their duties. Furthermore, in addition to the parental leave stipulated by law, the Company also provides a TWD 3,600 childbirth bonus.

In 2024, one employee was eligible for parental leave. One employee applied for parental leave, one employee was scheduled to return to work, and one employee successfully returned to work.

Subject	Male	Female
2024 Number of employees qualified for parental leave	0	1
2024 Number of employees who applied for parental leave	0	1
2024 Number of employees who should resume their positions (A)	0	1
2024 Number of employees who actually resumed their positions (B)	0	1
2024 Reinstatement rate (B/A) (%)	0%	100%
2023 Number of employees who actually resumed their positions (C)	0	0
2023 Number of employees remaining in service for 12 months after reinstatement (D)	0	0
2024 Retention rate (D/C) (%)	0%	0%

1. Reinstatement rate = number of employees who resumed their positions÷number of employees who shall resume their positions×100%
2. Retention rate = number of employees who have resumed their positions for one year in the current year ÷ number of employees who resumed their positions in the previous year×100%

6.4 Talent Development and Training

Learning Opportunities and Career Development (GRI 404-1)

Shinfox Energy values talent cultivation and development, supporting employees in enhancing their professional skills. We firmly believe that outstanding talent is the driving force of corporate sustainability and the key factor for business growth.

To enhance the professional and technical skills of our employees, and to strengthen the work efficiency and the product quality, we conduct education and training sessions according to the annual training program; in-house training and external training are conducted in parallel to strengthen the employees' expertise in each function. The Company's training courses are listed below:

Pre-employment training for new employees

Courses on corporate culture, service items, work rules, employee benefits, reward & punishment, etc. are provided to give new employees a basic understanding of the Company.

On-the-job training

We arrange in-house and external training courses according to the needs of the tasks.

Professional competency training

We send our employees to relevant institutions for training based on need, allowing them to obtain professional certification.

2024 Employee Training Hours - by Job Level

Hours	Total Training Hours			Average Training Hours		
Employee Category	Male	Female	Total	Male	Female	Total
Managers	255	172	427	7.96	14.33	22.29
Non-managers	454.5	531.5	986	11.65	12.07	23.72
Total	709.5	703.5	1413	19.61	26.4	46.01

2024 Employee Training Hours - by Training Program Type

Type	Total Number of Persons	Total hours	Average Hours
Induction training	41	82	2
Professional Competency Training (External Education and Training)	19	520	27.36
General Employee—Functional Training	127	777	6.1
Training for manager promotion	38	76	2

2024 Employee Training - Total Amount (NTD)

Type	Male	Female	Total Number of Employees	Male (Amount)	Female (Amount)	Total Amount
Induction training	22	19	41	0	0	0
Professional Competency Training (External Education and Training)	9	10	19	185,500	104,300	289,800
General Employee—Functional Training	71	56	127	0	0	25,600
Training for manager promotion	25	13	38	0	0	0

Performance Appraisal (GRI 404-3)

Shinfox Energy conducts performance appraisals in two categories: probationary evaluation for new employees and annual evaluation. New employees are evaluated during the first 1 to 3 months of employment to assess their adaptability and job performance. The annual evaluation is conducted twice a year, in July and December, covering work performance, knowledge and skills, and development potential.

Subject	Total Training Hours			Average Training Hours			Subtotal		
	Total number of employees	Number of persons evaluated	Proportion	Total number of employees	Number of persons evaluated	Proportion	Total number of employees	Number of persons evaluated	Proportion
Managerial Position	74	28	38.35%	53	12	14.45%	127	40	31.49%
Non-managerial position		23	31.50%		28	52.83%		51	40.15%
Subtotal		51	69.86%		40	75.47%		91	71.65%

(Evaluation subjects include employees at deputy general manager level and below, those who pass probation/transfer evaluations, and full-time employees)

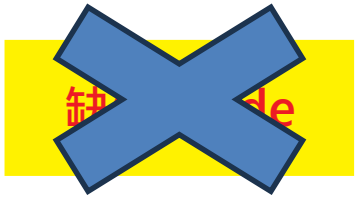
6.5 Occupational Health and Safety* (GRI 403-1)

Issues	Content
Impact assessment	**Positive (Actual) Impact** Through the implementation of the ISO 45001 Occupational Safety and Health Management System, Shinfox Energy strengthens risk identification and safety training, helping reduce workplace accidents, enhance employee trust and organizational cohesion, and further improve productivity and corporate image. **Negative (Actual and Potential) Impact** Failure to implement risk identification and disaster prevention management may result in occupational accidents, employee injuries, or production interruptions, which could negatively impact business operations and reputation.
Remedial Measures for Negative Impacts	Environmental, safety, and health training and drills are conducted annually to ensure employees possess self-protection and emergency response capabilities.
Responsible Unit	Occupational Health and Safety Office
Policies/Commitments	Safety Planning, Comprehensive Supervision, Risk Control, Health Protection, Effective Implementation, Continuous Improvement, Health Protection, Social Responsibility
Ensure the effectiveness of actions	Internal audit tracking is conducted once a year, along with irregular external audit reviews 1. Internal Audit Mechanism: An audit team is formed by certified auditors who have completed professional training. In accordance with the H14 Occupational Safety and Health Internal Audit Management Procedure, internal audits are conducted annually. 2. Frequency: For example, in 2024, the internal audit schedule is shown in the table below: once a year (ISO 45001).

	Headquarters
Date	October 23 - 24, 2024
Result	A total of 41 audit items were reviewed in accordance with the ISO 45001 manual and procedures. Of these, 38 were compliant and 3 were non-compliant.
Improvement plan	For the non-compliant items, the Occupational Safety and Health Office has completed corrective and preventive action reports in accordance with procedures

3. External Audit: Each year, a third-party verification company conducts one regular audit at the Tucheng plant site. The 2024 external audit schedule is shown in the table below:

	Headquarters
Date	December 04 - 05, 2024
Result	The audit results were compliant Recommendation only: In accordance with the verification standards issued by the International Organization for Standardization (ISO) on February 23, 2024, include the newly added clauses 4.1 and 4.2 on climate change action.
Improvement plan	To be included as a revision item in the following year's evaluation.

Issues	Content
Indicators and goals	**Indicators** • 2024 Number of Occupational Accidents: 0 • Actual Number of Incidents: 0 **Goal** • 2025 Number of Occupational Accidents: 0
Stakeholder Engagement	• Employees: Continuous communication is carried out through training, announcements, and Safety Month activities. • Customers and Investors: Occupational safety policies and performance are disclosed in the Sustainability Report and on the Company's website. • Government Agencies and Communities: Compliance and corporate safety responsibility are demonstrated through cooperation with relevant audits and inspection mechanisms. • Grievance Mechanisms 1. External - Company toll-free service hotline 0800-667-667 2. Internal - Company Occupational Safety Card QR code  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Certificat
Certificate
N° 2024/108068.1 Page 1 / 1
AFNOR Certification certifies that the management system implemented by:
AFNOR Certification certifie que le système de management mis en place par :
SHINFOX ENERGY CO.,LTD.
森崴能源股份有限公司
for the following activities:
pour les activités suivantes :
SUPERVISION OF CONSTRUCTION AND PROVIDING RELATED SERVICE OF RENEWABLE ENERGY, CLEAN ENERGY AND POLLUTION PREVENTION EQUIPMENT.
再生能源、潔淨能源、污染防治設備之監督建置和經選及提供相關服務。
has been assessed and found to meet the requirements of:
a été évalué et jugé conforme aux exigences requises par :
ISO 45001:2018
and is developed on the following locations:
et est déployé sur les sites suivants :
8F., NO. 49, SEC. 4, ZHONGYANG RD., TUCHENG DIST., NEW TAIPEI CITY 236040, TAIWAN (R.O.C.)
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afnor CERTIFICATION

QR ISO 45001 Third-Party Verification Statement

As a promoter of green energy planning and management, Shinfox Energy deeply recognizes that occupational safety and health are fundamental to business operations. We strictly comply with the Occupational Safety and Health Act and other relevant regulations, incorporating them as one of the Company's core sustainability strategies. We are committed to providing employees with a safe, healthy, and accident-free workplace.

Shinfox Energy's Commitment: (GRI 2-23, 2-24)

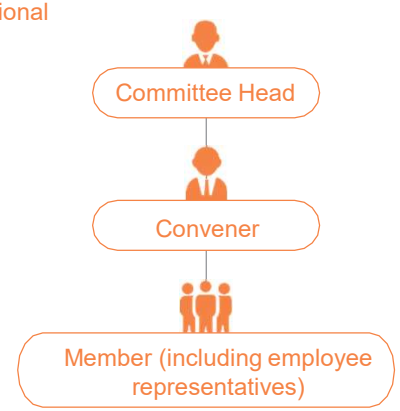
1. Comply with all applicable domestic and international occupational safety and health regulations and other relevant requirements
2. Implement the ISO 45001 management system to mitigate risks, prevent workplace fatalities, and reduce work-related injuries.
3. Establish and continuously improve the occupational safety and health management system to prevent occupational accidents and health hazards
4. Safeguard the health and safety of all employees, contractors, and stakeholders, fostering a culture of safety
5. Encourage employees to actively participate in occupational safety and health decision-making and hazard reporting, enhancing overall risk identification and control capabilities
6. Integrate the Company's sustainability goals and social responsibility to promote safe, energy-saving, and healthy working practices

The nature of the Company's work is mainly engineering turnkey and maintenance services, which only require on-site supervision or maintenance, and the level of risk is low to moderate. Before starting projects, we arrange for safety and health personnel, quality control personnel and engineering personnel with applicable licenses, and establish a health and safety management system (including hazard identification and risk assessment), which will be activated and implemented by occupational health and safety personnel once a project formally begins. Regarding the improvement measures developed by the system, the department heads should follow up on their implementation, and prepare supporting evidence to prove the improvements were completed on schedule. If implementation of the measures falls behind on progress or was not made, the reasons should be identified and reported to supervisors, and the progress should be revised. After completion of the control measures, the remaining risks should be reviewed to determine if they are acceptable, and if those risks are found to be unacceptable, a new plan should be developed to bring the remaining risks down to an acceptable level. We hold daily meetings before commencing construction and monthly consultative organization meetings for all contractors. Then, when conducting an overall site review, workers can describe the occupational hazards and risk conditions to protect their rights and interests.

Occupational Health and Safety Organization

Shinfox Energy established an Occupational Safety and Health Office in January 2024 and formulated the "Safety and Health Work Rules" to ensure that employees operate in compliance with regulations. Upon onboarding, employees receive occupational safety and health training to build relevant knowledge and strengthen workplace safety.

Occupational Safety and Health Committee Organizational Structure



A total of five employees are primarily responsible for occupational safety and health. In 2024, 17 employees obtained relevant certifications, including 2 Class A Occupational Safety Specialists, 5 Class B Occupational Safety and Health Administrators, 4 Class A Construction Occupational Safety and Health Supervisors, 3 Roofing Work Supervisors, and 3 First Aid certifications.

Hazard identification, risk assessment, and incident investigation
(GRI 403-2)

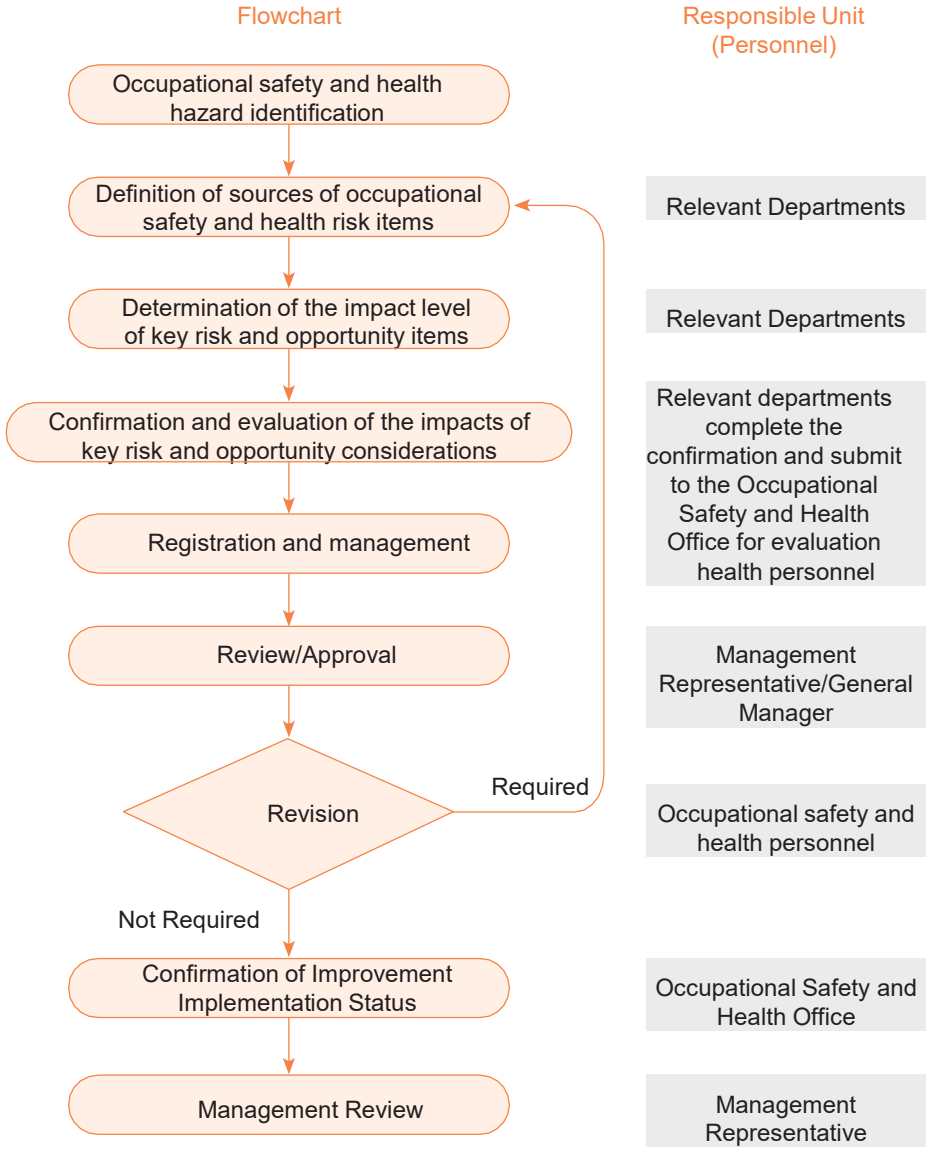
1. Definition

1. Risk: The effect of uncertainty, defined as the combination of the likelihood of a specific hazardous event occurring and its consequences.
2. Occupational Safety and Health Risk: The combination of the likelihood of work-related hazardous events or hazardous exposures occurring, and the severity of injuries or ill health resulting from such events or exposures.

2. Operating Guidelines

1. Headquarters Office: Each year, all departments shall assess occupational safety risks and opportunities within their office environment, during commuting, and in relation to the people, matters, and objects they come into contact with. Appropriate control measures shall be implemented, and the analysis and consolidation shall be completed prior to the internal audit.
2. Engineering Projects: Before signing a new contract or commencing a project, the applying engineering unit shall conduct hazard identification based on the contract content and supervision items. Appropriate control measures shall be implemented, and the analysis and consolidation shall be completed prior to the internal audit.

3. Procedure for Reporting Hazards or Dangerous Conditions



4. Whistleblower Protection Mechanism

1. In accordance with the Company's H08 "Occupational Safety and Health Communication Management Procedure": barriers or obstacles that hinder or affect participation shall be identified and removed, and unavoidable obstacles shall be minimized. Note: Barriers and obstacles include failure to respond to employees' opinions or suggestions, language or text barriers, retaliation or intimidation, and policies or practices that discourage or punish employee participation. Employees who report hazards are explicitly protected.
2. Employees may use the Company's Occupational Safety Card QR code to submit reports at any time, which will be handled by the Occupational Safety and Health Office as the central contact.
3. The Company's "Filed Work Rules" dated April 29, 2021, are based on Article 18 of the Occupational Safety and Health Act, which stipulates that when employees performing their duties discover an imminent danger, they may cease operations and retreat to a safe location, provided that doing so does not endanger the safety of other workers.
4. In accordance with the Company's H10 "Occupational Safety and Health Operation Control Procedure," when there is imminent danger in the workplace, the responsible person shall immediately order employees to stop operations and retreat to a safe location.

5. Results of High and Medium Risk Assessments and Occupational Safety and Health Objectives

Category	Type of Hazard	Subject	Evaluation
Major Risk - 5 points	None Definition: Risk reduction measures must be implemented immediately. Operations shall not begin or continue until the risk has been reduced. This risk is unacceptable. For major and high risks, control measures must be developed to reduce the risk to a medium level or below.	0	0
High Risk - 4 points	None Definition: Risk control measures must be implemented within a specified period. Operations shall not begin until the risk has been reduced. Considerable resources may be required to mitigate the risk. If current operations involve high risks, risk reduction measures must be carried out as soon as possible. This risk is unacceptable. For major and high risks, control measures must be developed to reduce the risk to a medium level or below.	0	0
Medium Risk - 3 points	Commuting accidents resulting in injury from vehicle collisions Definition: Efforts shall be made to reduce the risk. For example, ※based on cost or financial considerations, risk reduction measures may be implemented gradually to progressively lower the proportion of medium risks.※ For medium risks with major or very major severity, the likelihood of occurrence should be further assessed as a basis for improving control measures.	1	2

Category	Type of Hazard	Subject	Evaluation
Low Risk - 2 points	1. Work Stress: Long-term exposure to stressful environments and heavy workloads may cause autonomic nervous system disorders, hypertension, and insomnia. Physical assault, verbal abuse, intimidation, and threats may result in physical or mental harm. Inhalation and prolonged exposure to indoor air pollutants may also have significant negative health impacts. 2. Collapse/Falling Objects 3. Occupational Violence 4. Maternal Health 5. Air Quality Definition: No immediate risk reduction measures are required; however, the effectiveness of existing protective measures must be ensured. This is an acceptable risk, but existing protective measures such as maintenance, supervision, inspection, and training mechanisms must be properly implemented or reinforced.	5	6
Minor Risk - 1 points	1. Fire: Prolonged operation of computer equipment may cause electrical wires to overheat and ignite, leading to fire. 2. Collapse: Unsecured filing cabinets or items placed too high may collapse and cause danger, or buildings may collapse during an earthquake. 3. Cuts: Accidental injuries caused by the use of utility knives or scissors, or paper cuts when handling documents. 4. Slips and Falls: Wet floors caused by improperly wrung mops or recently cleaned restrooms may cause employees to slip and fall. 5. Electric Shock: Leakage from computer equipment or other electronic devices may cause temporary unconsciousness. 6. Occupational Disease: Prolonged computer use and long hours of sitting may cause wrist injuries, dry eye syndrome, and other physical conditions. 7. Traffic Accidents During Business Travel 8. Others: Visitors concealing health conditions may expose employees to infection risks. Definition: No risk reduction measures are required; however, the effectiveness of existing protective measures must be ensured. This is an acceptable risk, but existing protective measures such as maintenance, supervision, inspection, and training mechanisms must be properly implemented or reinforced.	8	32

6. Accident Investigation Procedure

Policy Basis: The Company's "Occupational Safety and Health Emergency Response Management Procedure."

Process: Handled in accordance with the accident handling procedure triggered by the incident

Occupational Safety and Health Labor Communication (GRI 403-4)

In 2024, a total of 3 meetings were held, with an average of 46% labor representatives.

Headquarters	Meeting Date	Number of Committee Members	Number and Percentage of Labor Representatives		Supplementary Notes
Tucheng Office	2024.06.13	9	4	44%	
Tucheng Office	2024.09.27	17	9	53%	
Tucheng Office	2025.01.02	17	7	41%	Q4 in 2024

Other Participation, Consultation, and Communication Channels:

Other participation, consultation, and communication channels and frequency	
Labor-Management Consultation Meetings	(Administrative Management Unit) once every quarter
Occupational Safety and Health Committee	Once a quarter
Occupational Safety and Health Task Force	Combined with the Occupational Safety and Health Committee, once every quarter
Internal Audit Meetings	Once a year
Management Review Meetings	Once a year
Occupational Safety and Health Opinion Form	Occupational Safety Card QR code
Nonconformity Review Meeting	Internal Audit Meeting and Management Review Meeting (once a year)

Workplace Safety and Occupational Safety and Health Training Participation and Hours (GRI 403-5)

To enhance employees' awareness of workplace safety and strengthen their occupational safety capabilities, Shinfox Energy provides occupational safety and health training, including pre-employment training, regulatory certification training, and on-the-job training, as well as conducting two emergency response drills.

Type	Pre-employment training	Regulatory certification training		On-the-job training
Target Participants	New and transferred employees	Initial certification	Recertification	General employees
Total Number of Persons	44	0	4	238

Number of Near-Miss Incidents and Safety Incidents (GRI 403-1)

No near-miss incidents occurred in 2024

Accident Definition and Statistics (GRI 403-9, GRI 403-10)

Shinfox Energy did not have any occupational accident in 2024.

Subject	2022	2023	2024
Working Hours	212,4s24	228,952	232,933
Number of Deaths Caused by Occupational Injuries	0	0	0
Death Rate from Occupational Injuries	---	---	---
Number of Serious Occupational Injuries	0	0	0
Rate of Serious Occupational Injuries	---	---	---
Number of Recordable Occupational Injuries	0	0	0
Rate of Recordable Occupational Injuries	---	---	---

Note: The number of deaths is excluded when calculating the number and rate of serious occupational injuries.
Note: In calculating the number and rate of recordable occupational injuries, fatalities caused by occupational injuries are included Note: Serious occupational injury refers to cases where recovery to the pre-injury health condition has not been achieved after more than six months
Note: Only injuries resulting from commuting accidents caused by transportation arranged by the Company are counted as occupational injuries; injuries occurring during employees' commute to and from work are not included.

Note: Total working hours calculation: based on employee attendance records (including overtime hours) verified by the HR department

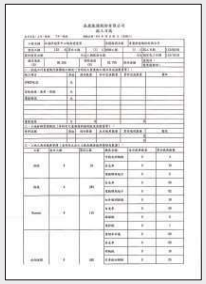
Occupational Safety Management for Contractors

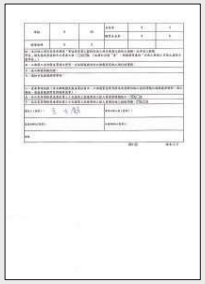
In 2024, no occupational accidents occurred to our contractors at construction sites.

According to the Regulations for Occupational Health and Safety Management, contractors hold daily toolbox talks before construction and monthly consultative organization meetings; then, when conducting an overall site review, workers can describe occupational hazards and risk conditions to protect their rights and interests. Before starting projects, we arrange for safety and health personnel, quality control personnel and engineering personnel with applicable licenses, and establish a health and safety management system (including hazard identification and risk assessment), which will be activated and implemented by occupational health and safety personnel once the project officially begins. Regarding the improvement measures developed by the system, the department heads should follow up on their implementation, and prepare supporting evidence to prove the improvements were completed on schedule. If implementation of the measures falls behind on progress or was not made, the reasons should be identified and reported to supervisors, and the progress should be revised. After completion of the control measures, the remaining risks should be reviewed to determine if they are acceptable, and if those risks are found to be unacceptable, a new plan should be developed to bring the remaining risks down to an acceptable level. Autonomous inspection is conducted for each machine. For dangerous jobs, we will arrange a supervisor for on-site control, e.g., for confined space jobs, we will arrange a supervisor for oxygen deprivation related tasks on the sites. The Regulations for Occupational Health and Safety Management are followed at all construction sites. Moreover, we keep supervisory logs, hold on-site toolbox talks, and check lists for each machine to prevent occupational accidents.

Before the start of daily work, the personnel entering the site must take alcohol, temperature, and blood pressure tests according to the schedule to confirm their physical condition, and only then a toolbox meeting will be held. The contents of the meeting include projects to be executed on that day, notification of the hazards in the projects, and important protection measures. Regarding lifting operations, the three licenses for each machine must be inspected in the meeting for the day; regarding excavation projects, confined space and oxygen deprivation operation supervisor licenses must be provided, and the holder of the license shall announce the precautions at the meeting. During the construction, a Grade B supervisor and several Type A construction supervisors are assigned to inspect, supervise, advise, and penalize personnel on the site. Also, we provide health and safety training to new employees when they join the Company. The Company provides education and training funds to encourage employees to attend health and safety lectures and obtain certificates to achieve the requirement of zero workplace accidents during construction.

- Moreover, we keep supervisory logs, hold on-site toolbox talks, and check lists for each machine to prevent occupational accidents.






- Toolbox meetings are held every day before construction for each contractor in accordance with the Regulations for Occupational Health and Safety Management.


- Autonomous inspection is conducted for each machine.
- For dangerous jobs, we will arrange a supervisor for on-site control, e.g., for confined space jobs, we will arrange a supervisor for oxygen deprivation related tasks on the sites.
- The Regulations for Occupational Health and Safety Management are followed at all construction sites.
- The Company provides safety helmets, reflective vests, safety harnesses and safety shoes for engineers to use at sites to ensure their safety.
- Employee health checkups are arranged on a regular basis every year. (With contractors - once every two years or once a year).
- If workers are not feeling well, they should not engage in any work.

Health Services and Promotion Activities (GRI 403-3) (GRI 403-6)

Headquarters	Categories of Occupational Health Service Functions
Health Promotion Activities Achieved	Flywheel Competition: once a year
	On-site Health Services: twice a month
Environmental Protection and Social Welfare Activities	Earth Protection Activities: once each in the first and second half of the year and beach cleanups (Spring 2024.03.16, Autumn 2024.10.19)
Shinfox Energy Family Day/Outdoor Activities	Family Event at Green World Ecological Farm, Hsinchu (2024.04.27)
Employee Welfare Committee Club Activities	Yoga, Badminton, Basketball, Board Games, Squash (once a week)

Other health promotion activities are available on the official website https://www.shinfox.com.tw/index.html

In accordance with the “Labor Health Protection Regulations,” general physical health checkups were provided to new employees, with a total of 44 employees examined in 2024.

Headquarters			
Type	Target Participants	Frequency	Subject
General Physical Examination	New or transferred employees.	Before new employees report for duty.	Examination items in accordance with the “Labor Health Protection Regulations”.

On-site Health Services in 2024

	Headquarters
Number of On-site Physician Services	4
Number of On-site Nurse Services	48
Total Number of Employees Participating in Health Education Activities	92
Total Number of Employees Receiving Counseling and Guidance	89

6.6 Social Engagement

Subject	Amount
Sponsorship of the “2024 Cross-Strait Environmental Protection Senior Experts Forum” organized by the Taiwan Environmental Sustainable Development Foundation	100,000
Procurement of 210 boxes (2,100 tkg) of Hualien pomelos	116,550
Sponsorship of elementary and junior high school baseball teams in Shanhua District, Tainan	700,000
Total	**916,550**

Note: Disclosure items are based on the annual report.

Community Engagement Expenditure in 2024

The Company regularly invests in various community activities and social welfare programs. For details, please refer to the Company’s official website

https://shinfox.com.tw/esg_society.html

Helping small-scale farmers in remote areas to sell their fruits

Shinfox Energy cares about the livelihood of seniors living alone and elderly farmers who lack resources in remote areas. In recent years, the Company has assisted pomelo farmers in remote parts of Hualien with sales (for example, in September 2024, 2,100 tkg of Hualien pomelos were purchased) and helped small farmers in remote areas sell mangoes. The Company has also provided marketing resources such as QR codes to support elderly farmers in accessing broader markets.

Donated to and participated in the “2024 Hanbao Wetland Charity Walk for Sustainable Green Energy” organized by the Changhua County Agricultural and Fishery Industry Tourism Promotion Association.

Participation in External Associations and Organizations

Participation in Associations	Participants	Main Purpose
Taiwan Electrical Contractors Association New Taipei City, New Taipei Office	Member Representative: Company Responsible Person or General Manager	Business Needs
Taiwan Refrigeration & Air-conditioning Engineering Association	Member Representative: Director Liu Ping-Tsun	Business Needs
Taiwan Water Pipe Engineering Industries Association	Member Representative: Director Liu Ping-Tsun	Business Needs
Taiwan Electrical and Electronic Manufacturers' Association (TEEMA)	Member Representative: Company Responsible Person or General Manager	Business Needs
Taiwan Energy Service Association	Member Representative: Director Liu Ping-Tsun	Industry Information and Technology Exchange
Taiwan Electric Power Association (TEPA)		Industry Information and Technology Exchange
The Sino-Indonesia Cultural And Economic Association		Industry Information and Technology Exchange
Cross-Strait CEO Summit		Industry Information and Technology Exchange
Taiwan SHP Industries Alliance		Industry Information and Technology Exchange
Taiwan Photovoltaic Industry System Association		Industry Information and Technology Exchange
Taiwan Hydrogen and Fuel Cell Partnership		Industry Information and Technology Exchange
Taiwan Listed Companies Association		Industry Information and Technology Exchange
Taiwan Association for Hydrogen Energy and Fuel Cell		Industry Information and Technology Exchange
Taiwan Carbon Capture Storage and Utilization Association		Industry Information and Technology Exchange
Taiwan Power and Energy Engineering Association		Industry Information and Technology Exchange
Taiwan Wind Power Industries Development Association	Member Representative: Company Responsible Person or General Manager	Industry Information and Technology Exchange
Taiwan Electric Power Development Association	Company Responsible Person	Industry Information and Technology Exchange
Taiwan Offshore Wind Industry Association	Company Responsible Person	Industry Information and Technology Exchange

附錄1 GRI準則對照表

使用聲明	森崴能源依循 GRI 準則報導自2024年1月1日至2024年12月31日期間的內容。
使用的 GRI 1	GRI 1：基礎 2021
適用的 GRI行業準則	無適用的GRI行業準則

GRI 準則 /其他來源	揭露項目	章節	頁碼
GRI 2：一般揭露 2021	2-1組織詳細資訊	關於本報告書 第一章 關於森崴能源 1. 組織概況	
	2-2 組織永續報導中包含的實體	關於本報告書： 第一章 關於森崴能源 1. 組織概況	
	2-3 報導期間、頻率及聯絡人	關於本報告書	
	2-4 資訊重編	本報告書無資料重編	
	2-5 外部保證/確信	關於本報告書 附錄4 第三方保證聲明書	
	2-6 活動、價值鏈和其他商業關係	關於森崴能源 2. 營運項目與價值鏈	
	2-7員工	第一章 關於森崴能源 1. 組織概況 第六章 友善職場 2 多元化友善職場	
	2-8 非員工的工作者	第六章 友善職場 2 多元化友善職場	
	2-9 治理結構及組成	第三章 公司治理 1.董事會治理	
	2-10 最高治理單位的提名與遴選	第三章 公司治理 1公司治理	
	2-11 最高治理單位的主席	第三章 公司治理 1.董事會治理	
	2-12 最高治理單位於監督衝擊管理的角色	第三章 公司治理 1.董事會治理	
	2-13 衝擊管理的負責人	第三章 公司治理 1.董事會治理	
	2-14 最高治理單位於永續報導的角色	第三章 公司治理 1.董事會治理	
	2-15 利益衝突	第三章 公司治理 1.董事會治理	
	2-16 溝通關鍵重大事件	第三章 公司治理 1.董事會治理	
	2-17 最高治理單位的群體智識	第三章 公司治理 1.董事會治理	
	2-18 最高治理單位的績效評估	第三章 公司治理 1.董事會治理	
	2-19薪酬政策	第三章 公司治理 1.董事會治理 第六章 友善職場 6.3員工福利與照顧	
	2-20薪酬決定流程	第三章 公司治理 1.董事會治理	
	2-21 年度總薪酬比率	第六章 友善職場 6.2 多元化友善職場	
	2-22 永續發展策略的聲明	經營者的話 第二章 永續管理2.2. 重大主題鑑別 第五章 永續環境 4. 氣候變遷因應行動 第三章 公司治理 2. 誠信經營 第四章 工程技術與品質 2.工程技術與品質 第三章 公司治理 6 供應商管理 第六章 友善職場 6. 職業安全衛生 第六章 友善職場 1. 人權政策	

GRI 準則 /其他來源	揭露項目	章節	頁碼
GRI 2：一般揭露 2021	2-23 政策承諾	第二章 永續管理2.2. 重大主題鑑別 第五章 永續環境 4. 氣候變遷因應行動 第三章 公司治理 2. 誠信經營 第四章 工程技術與品質 2.工程技術與品質 第三章 公司治理 6 供應商管理 第六章 友善職場 6. 職業安全衛生 第六章 友善職場 1. 人權政策	
	2-24 納入政策承諾	第二章 永續管理2.2. 重大主題鑑別 第五章 永續環境 4. 氣候變遷因應行動 第三章 公司治理 2. 誠信經營 第四章 工程技術與品質 2.工程技術與品質 第三章 公司治理 6 供應商管理 第六章 友善職場 6. 職業安全衛生 第六章 友善職場 1. 人權政策	
	2-25 補救負面衝擊的程序	第三章 公司治理 2. 誠信經營 第六章 友善職場 1. 人權保障 第六章 友善職場 4. 職業安全衛生	
	2-26尋求建議和提出疑慮的機制	第三章 公司治理 2. 誠信經營 申訴機制/吹哨者制度	
	2-27 法規遵循	第三章 公司治理 9. 法規遵循	
	2-28 公協會的會員資格	第六章 友善職場 5.2 外部公協會參與	
	2-29 利害關係人議合方針	第二章 永續管理 5. 利害關係人議合	
	2-30 團體協約	第六章 友善職場 6.3 員工福利與照顧 本公司目前無團體協約情況	

GRI 準則	揭露項目	章節	頁碼
重大主題			
GRI 3：重大主題 2021	3-1 決定重大主題的流程	第二章 永續管理 2.2. 重大主題鑑別	
	3-2 重大主題列表	第二章 永續管理 2.3 重大主題清單	
	3-3 重大主題管理	第二章 永續管理2.2. 重大主題鑑別 第五章 永續環境 4. 氣候變遷因應行動 第三章 公司治理 2. 誠信經營 第四章 工程技術與品質 2.工程技術與品質 第三章 公司治理 6 供應商管理 第六章 友善職場 6. 職業安全衛生 第六章 友善職場 1. 人權政策	
1. 氣候變遷因應行動(節能減碳)			
GRI 3： 重大主題 2021	3-3 重大主題管理	第二章 永續管理 2.2. 重大主題鑑別	
	201-2 氣候變遷所產生的財務影響及其它風險與機會	第五章 永續環境 4. 氣候變遷因應行動	
2. 風險管理			
GRI 3： 重大主題 2021	3-3 重大主題管理	第二章 永續管理 2.2. 重大主題鑑別	
3. 工程技術與品質			
GRI 3： 重大主題 2021	3-3 重大主題管理	第二章 永續管理2.2. 重大主題鑑別	
4. 供應商管理			
GRI 3： 重大主題 2021	3-3 重大主題管理	第二章 永續管理2.2. 重大主題鑑別	
	308-1 使用環境標準篩選新供應商	第三章 公司治理 6 供應商管理	
	308-2 供應鏈中負面的環境衝擊以及所採取的行動	第三章 公司治理 6 供應商管理	
	414-1 使用社會標準篩選之新供應商	第三章 公司治理 6 供應商管理	
	414-2 供應鏈中負面的社會衝擊以及所採取的行動	第三章 公司治理 6 供應商管理	

GRI 準則	揭露項目	章節
5. 誠信經營		
GRI 3： 重大主題 2021	3-3 重大主題管理	第二章 永續管理2.2. 重大主題鑑別
6. 職業安全衛生		
GRI 3： 重大主題 2021	3-3 重大主題管理	第二章 永續管理2.2. 重大主題鑑別
GRI 403: 職業安全衛生 2018	403-1 職業安全衛生管理系統	第六章 友善職場 6. 職業安全衛生
	403-2 危害辨識、風險評估、及事故調查	第六章 友善職場 6. 職業安全衛生
	403-3 職業健康服務	第六章 友善職場 6. 職業安全衛生
	403-4 有關職業安全衛生之工作者參與、諮商與溝通	第六章 友善職場 6. 職業安全衛生
	403-5 有關職業安全衛生之工作者訓練	第六章 友善職場 6. 職業安全衛生
	403-6 工作者健康促進	第六章 友善職場 6. 職業安全衛生
	403-7 預防和減輕與業務關係直接相關聯之職業安全衛生的衝擊	第六章 友善職場 6. 職業安全衛生
	403-8 職業安全衛生管理系統所涵蓋之工作者	第六章 友善職場 6. 職業安全衛生
	403-9 職業傷害	第六章 友善職場 6. 職業安全衛生
	403-10 職業病	第六章 友善職場 6. 職業安全衛生
7. 人權議題管理		
GRI 3： 重大主題 2021	3-3 重大主題管理	第二章 永續管理 2.2. 重大主題鑑別
GRI 406: 不歧視 2016	406-1 歧視事件以及組織採取的改善行動	第六章 友善職場 6.1 人權政策
GRI 407: 結社自由與團體協商 2016	407-1 可能面臨結社自由及團體協商風險的營運據點或供應商	第六章 友善職場 6.1 人權政策
GRI 408: 童工 2016	408-1營運據點和供應商使用童工之重大風險	第六章 友善職場 6.1 人權政策
GRI 409: 強迫或強制勞動 2016	409-1 具強迫或強制勞動事件重大風險的營運據點和供應商	第六章 友善職場 6.1 人權政策

附錄 2 上市櫃公司氣候相關資訊: 氣候變遷對公司造成之風險與機會及公司採取之相關因應措施

	項目		執行情形與說明
1	敘明董事會與管理階層對於氣候相關風險與機會之監督及治理。		● 董事會為森崴能源氣候變遷影響企業管理之最高監督單位，負責督導再生能源產業在氣候風險之營運情形及各項氣候機會之行動方案，確保每年相關目標達成，每年召開會議（討論氣候議題）至少 1 次。 ● 公司並成立永續發展委員會，由劉文帥董事擔任召集人，做為森崴能源最高 ESG 方案決策中心亦為公司氣候變遷管理最高執行組織，亦針對氣候議題之各項專案擬定、推動及追蹤，主要係由永續發展委員會「環境保護推動中心」負責，每年定期董事會議中報告氣候行動推動成果及企業永續發展專案執行成效及進度（包含氣候議題之風險應變現況及行動方案)。
2	敘明所辨識之氣候風險與機會如何影響企業之業務、策略及財務(短期、中期、長期)。		● 森崴能源設立 TCFD 工作小組，主要係以永續發展委員會-環境保護推動中心負責督導之任務 編組，並依照 TCFD 揭露架構及研析相關主題，結合相關業務單位及輔助單位，包括永續發 展室、風力事業處、光電事業處、財務處、採購部、企劃開發室、行政管理處及稽核室等。 該小組召開氣候變遷風險與機會鑑別會議，每三年重啟完整評估，並每年檢視是否更新風險 及機會內容，遵從公司風險管理鑑別流程及參採 TCFD 建議評估架構，分析風險與機會權重 的重大性（以發生可能性x衝擊程度分數達 10 分以上列為重大項目為參考原則），詳細內容 可參考森崴能源 2024 年氣候相關財務揭露建議書(TCFD)。 ● 森崴能源 2024 年重大性風險鑑別如下:

風險排序	風險類型	風險	發生對象	時間點		可能性衝擊程度
1		轉型風險 再生能源法規限制	森崴能源	短期	非常高	普通
2		實體風險 全球平均溫度上升	森崴能源 客戶 供應商	長期	高	普通
3		轉型風險 產品和服務興建引發爭議或訴訟事件	森崴能源	短期	非常高	低

● 森崴能源 2024 年重大性機會鑑別如下:

風險排序	機會類型	機會	發生對象	時間點	可能性	衝擊程度
1	能源	低碳能源需求提高	森崴能源客戶	中期	高	普通
2	資源效率	回收再利用/使用	森崴能源	長期	普通	非常高

3 敘明極端氣候事件及轉型行動對財務之影響。

● 森崴能源積極應對氣候變遷帶來的風險與機會，定期檢視氣候變遷下的極端氣候變化，辨識對公司營運可能造成影響的氣候實體、轉型風險及機會，並對氣候風險進行重大性鑑別分析。2024 年森崴能源將氣候變遷衝擊檢視的範疇，分為立即性、長期性的氣候風險與機會，涵蓋辦公據點、風力發電案場與太陽能發電案場，並進行情境量化分析，詳細內容可參考森崴能源 2024 年氣候相關財務揭露建議書(TCFD)。

● 極端氣候事件對財務之影響，情境量化分析結果如下：

編號	風險	情境	衝擊說明
1	實體風險 全球平均溫度上升	1. 光電：戶外氣溫升高會降低太陽能發電系統的電能轉化效率。根據國際上規範太陽能板標準測試條件（Standard Test Conditions，STC），環境溫度每升高 1℃，太陽光電模組發電效率就會降低 0.35%，溫度過高不僅會降低太陽光電模組的效能，更會縮短其使用壽命。 2. 風力發電：未來 5~20 年地球暖化持續，全球全年度平均溫度上升，根據研究風速受到高溫影響有逐年下降趨勢，導致風電發電效率降低，發電量下降，產生營運損失。	• 營收下降 • 違約罰金推估 合計衝擊金額新臺幣：1,300 萬~ 1,450 萬元

● 轉型行動對財務之影響，情境量化分析結果如下：

編號	風險/機會	情境	衝擊說明
1	轉型風險再生能源法規限制	1. 太陽光電：因氣候變遷日益嚴重，國內能源積極推進低碳轉型，導致再生能源開發案件數量增多，案件審核量增加。另因須考量社會及案場環境造成環境周	• 營運成本上升 • 工程專案中斷投入損失 • 營收下降 推估合計衝擊金額：新臺幣 2,500

			邊問題，相關單位審核時間 延長，在申設流程中主管單位有新要 求的規範，包括呼應生物多樣性 COP16，積極要求生態復育相關工作，造成衍生新的支出。	萬元~2,700 萬元
			2. 風力發電：業務面臨開發陸域風機規 定（環評距離 500m 及周遭環境設施）且未來可選址審查應會逐漸轉嚴，造 成工程開發上重新評估地點及延宕損 失。	
2	轉型風險產品和服務	因興建案場前期作業可能會因	地方政 府對於當地居民需求考	• 投入成本損失 • 營運成本上升
	興建引發爭議或訴訟事件	量，辦理居民 說明會，針對居	民或環團提出需求造 成申辦流	推估合計衝擊金額： 新臺幣 1,600 萬元~1,800 萬元
		程、工程延宕，更嚴重者將 造成停工，造成財務評估變更的影 響，影響較嚴重者將損失先前已投入 相關設備模組之資金。		
3	機會-低碳能源需求提高	因台灣再生能源需求量高，森	崴能源 設定 2028 年前光電開	• 市場需求增加 • 獲利上升
		發裝置容量達 100 MW 目標，	風電開發裝置容量達 752.2MW，此外未來仍會積極布局其 他再生能源（如小水力發電、水面型 太陽能及波浪能發電等）投入到自由 市場中可增加獲利。	推估合計衝擊金額：新臺幣 3.5 億元~4.5 億元
4	機會-回收再利用/使用	因太陽能發電快速興起，據研	究統 計，台灣於 2035 年會有	• 營收增加 • 減少廢棄物處理成本 • 增加新的商業模式
		10 萬公噸之 太陽能板汰役需要回收處理。森崴能源為再生能源產業，熟悉供應鏈體 系，有機會進一步研究太陽能模組回 收再利用商機，透過市場、 財務及法 律可行性分析規劃投資太陽能光電板 回收產業，開創另一事業群。		推估合計衝擊金額： 新臺幣 1.5 億元~4 億 元

4	敘明氣候風險之辨識、評估及管理流程如何整合於整體風險管理制度。	1. 森崴能源對氣候相關風險及機會之管理 ● 執行風險管理最主要第一項工作為風險鑑別，因氣候風險與其他風險屬性大相逕庭， 發生原因及影響層面都需要獨立作業，不同產業面對的氣候風險亦截然不同，以森 崴能源為再生能源產業而言，遭遇到的氣候威脅與製造業可能有明顯差異，因此妥 善鑑別出氣候風險並加以定義方能有效解決氣候變遷引發負面事件。 ● 整體而言，氣候風險鑑別及評估流程與森崴能源既有風險控管步驟相似，採行 5 步 驟，分別為氣候風險定義、風險鑑別，風險評估、風險因應及風險管理，首先必須 確認哪種風險對於再生能源案場開發、運作會有顯著衝擊，衝擊程度嚴重性達一定 規模，透過風險鑑別找出關鍵因子，以最有效益的方式管理風險，避免不必要的支 出。TCFD 工作小組將依辨識風險與機會的等級與優先順序，制定相應的管理計畫， 各業務群及節能減碳輔助單位配合探討氣候風險之因應管控措施及未來行動方案逐 步展開執行。 2. 氣候風險與機會的鑑別與評估 ● 經鑑別 2024 年採取因應策略及重大風險與機會因應策略及行動方案，如下所示：

項目	辨識、評估及管理流程(現有控管措施)	未來行動方案
風險 轉型風險 再生能源法規限制	- 1. 與目的主管機關及各縣市承辦確認辦理辦法 2. 遵守政府與當地法令法規之要求 3. 主動因應政府公開所有產品及服務皆須要遵守法規與主管機關監督 4. 案場周邊進行林木種植專案 5. 研析更新後環評重新擬定開發案場	1. 審視最新法規之訊息更新 2. 法規符合性查核 3. 訊問公文往返 4. 政府公開訊息活動之參與 5. 針對生物多樣性議題 •與大學合作研析生態復育專案 •植物、生態復育合適環境建置專案 •後續生態復育維持延續計畫 6. 針對環評加嚴 •增加離岸風場規劃及開發-評估苗彰雲相關風電案場開發 •強化風電案場開發環評專業人才 •制定環評政策及法規檢視及反應機制
實體風險-全球 平均溫度上升	1. 太陽能光電模組強化通風設計及遮浪板建置 2. 研析氣候影響因子納入合	1. 持續關注模組及相關設備之最新技術，並評估使用 2. 強化及採購工作人員防護措

		約調整	施 3. 研析太陽能光電模組最新技術（如國內研究機構研發之可撓式矽晶 TOPCon 模組） 商業化可行性 4. 定期委託氣候相關研究，推估未來發電效率 5. 強化合約法務人才
轉型風險- 產品 和服務興建引發 爭議或訴訟事件		1. 評估興建設備移轉規劃可行性 2. 制定爭議事件停損機制及後續處理標準流程	1. 投入設備移轉及銜接新案場專案 2. 定期檢視再生能源設置規定 3. 持續評估新案場開發
	機會		
韌性-低碳 能源 需求提高	1. 擬定再生能源政策調整應變機制規劃案場周邊生物多樣性復育專案 2. 開發太陽能光電新案場 3. 成立國際事業部 4. 評估國內其他離岸風場可行性		1. 持續新太陽能光電案場開發及建置 2. 評估投資開發離岸風電案場 3. 評估投資開發國際船隊及海事工程團隊
資源效率- 回收 再利用/使用	1. 太陽能光電模組回收技術交流 2. 初期研調太陽能模組回收技術相關文獻		1. 與模組回收處理技術廠商技術交流 2. 執行太陽能模組回收專案可行性-法律/政策、技術、市場及財務可行性分析

森崴能源 TCFD 工作小組召開氣候變遷風險與機會鑑別會議，遵從公司風險管理鑑別流程 及參採 TCFD 建議評估架構，分析風險與機會權重的重大性（以發生可能性x衝擊程度分 數達 10 分以上列為重大項目為參考原則）；然而，在風險鑑別研析商討時，因考量再生 能源產業有一定程度容易受到實體風險衝擊，特此設定 2 種氣候情境來評估對於森崴能 源營運據點及再生能源案場（太陽能發電案場及風力發電案場）各種氣候變化情形，以 利判定未來造成營運損失程度。有鑑於此，風險重大性項目鑑別時亦會篩出權重分數較 高實體風險作為重大性項目之一，整體共鑑別出 3 個氣候相關重大風險及 2 個氣候相關 重大機會。針對上述氣候風險與機會，森崴能源並設有風險應變組織管控，主要負責風 控之權責單位組成包括董事會、稽核室、總經理室、行政管理處及財務處等。每年以系 統性定期追蹤公司營運風險項目，藉由各部門歸納並分析其風險可能性及危害性，鑑別其中重大性風險，加以控管，擬定管理策略，定期確認並追蹤後續成效，並因應 TCFD 揭露專案執行，更進一步將氣候風險納入視為整個公司風險控管項目其中一環，由永續 發展室協助成立 TCFD 工作小組並特別針對氣候帶來的衝擊進行

			風險評估及擬定相關策 略，提報風險管理組織，做到事先防範以減緩氣候帶來的財務衝擊。
5	若使用情境分析評估面對氣候變遷風險之韌性，應說明所使用之情境、參數、假設、分析因子及主要財務影響。		● 在氣候情境模擬選擇上，森崴能源參考 IPCC-AR6 氣候變遷評估報告提出之共享社會經 濟路徑（Shared Socioeconomic Pathways, SSPs）與代表濃度路徑（Representative Concentration Pathways, RCPs）組合，以不同社會經濟假設及輻射強迫力作為暖化嚴 重程度的依據。森崴能源選定溫室氣體排放的溫室氣體排放「中度排放情境（SSP 2- 4.5，以下簡稱 4.5 情境）」與「極端情境（SSP 5-8.5，以下簡稱 8.5 情境）」，作為 實體風險的分析情境。 ● 主要的財務影響來自營運成本及營收，部分來自違約罰金、工程中斷收入損失 及增加新商業模式產生營收。
6	若有因應管理氣候相關風險之轉型計畫，說明該計畫內容，及用於辨識及管理實體風險及轉型風險之指標與目標。		● 本司目前已規劃「綠電使用」與「節能措施」。綠電使用部分，因母公司正崴 2022 年開始 採用台電試行電價方案，森崴能源已參與國際環保組織綠色和平所發起之 RE10x10 氣候宣 言，將持續投入減少能源使用各項控管措施，積極採購再生能源降低溫室氣體排放量。森崴 能源已於 2023 年 9 月起購買台灣再生能源憑證(T-REC)以達成綠電使用目標，2023 年~2025 年間將持續購入 T-REC，2023 年購入 40 張 2023 年份再生能源憑證(T-RECs)，總度數共 40,000 度；2024 年購入 150 張 2024 年份再生能源憑證(T-RECs)，總度數共 150,000 度，希冀 2025 年能達到 100%綠電使用，預計於 2040 年達成淨零目標。 ● 用於辨識及管理實體風險及轉型風險之指標與目標，因篇幅較長，詳細內容可參考森崴能源 2024 年氣候相關財務揭露建議書(TCFD)第四及五章。
7	若使用內部碳定價作為規劃工具，應說明價格制定基礎。		因公司盤查組織範圍增加，故目前暫修正 2023 年為新的基準年，因目前仍在前期規 畫皆對，目前尚未導入內部碳定價，預計將於 2027 年後開始導入公司內部制度。
8	若有設定氣候相關目標，應說明所涵蓋之活動、溫室氣體排放範疇、規劃期程，每年達成進度等資訊；若使用碳抵換或再生能源憑證(RECs)以達成相關目標，應說明所抵換之減碳額度來源及數量或再生能源憑證(RECs)數量。		因應氣候變遷與永續趨勢，森崴能源擬永續策略藍圖，積極推動公司減碳專案，以確保 能達成淨零目標，並自 2023 年起開始進行組織碳盤查，本司設定於 2040 年達到營運據 點淨零目標，同時配合政府推行「上市櫃公司永續發展路徑圖」，故此必須進行溫室氣 體盤查找出排放熱點，擬定減碳策略。主要盤查範疇包括森崴能源及其子公司（富威電 力、富崴能源及欣鑫天然氣），2024 年進行第三方查驗機構查證作業（盤查年份為 2023 年）並已取得查證聲明書。 本司購買 2023 年 T-REC 再生能源憑證 40 張，總發電度數共 40,000 度，再生能源購買佔 比為 12.21%，按所在地基準排碳量 161,821.062(公噸 CO2e)，市場基準排碳量為 19,760(公 噸 CO2e)。
9	溫室氣體盤查及確信情形。		● 為配合政府推行「上市櫃公司永續發展路徑圖」，森崴能源及其子公司(富威電 力、富 崴能源及欣鑫天然氣)於 2022 年底開始進行自主性溫室氣體盤查作業，並委任外部第三方機構進行輔導。2024 年 4 月進行第三方機構進行查證作業，並於同年取得 2023 年溫室氣體查驗聲明書，本公司溫室氣體相關盤查工作主要依據 ISO 14064- 1:2018 標準。

			● 相關溫室氣體盤查結果，請詳 2024 年永續報告書。

附錄 3 SASB 指標

揭露主題	指標編號	揭露指標		類別	單位 **2024** 年成果
能源管理	RR-ST-130a.1	(1)消耗能源總量 (2)電網電量(外購電力)比例 (3)可再生能源百分比		量化 % Gj %	71.55% 1690.121 GJ 0 森崴能源未直接使用再生能源，使用電力皆來自台電供 電，另有購買 2024 年綠電 150 張 T-RECs 再生能源憑證，共 150,000 度電
水資源管理	RR-ST-140a.1	(1)總取水量 (2)總耗水量； (3) 用水區域屬於高水資源壓力區域百分比		量化 公升 0%	百萬 2.385 0； 森崴能源營運據點非位於高或極高基線水壓力區域
	RR-ST-140a.2	描述水資源管理的風險以及因應與減緩風險之策略	文字說明	無	森崴能源主要活動範圍為辦公室，用水形式主要為員工一般生活用水(包含飲用、洗滌、清潔環境等用途)，取水源 100%來自臺灣自來水公司；總部辦公室的用水設備已大部分更換為節水裝置。公司持續進行節水宣導
有害廢棄物管理	RR-ST-150a.1	(1)有害廢棄物重量 (2)有害廢棄物回收百分比	量化	公噸 %	0 森崴能源本身所提供之服務內容皆不會產生危險廢棄物
	RR-ST-150a.2	(1)有害物質外洩的事件數量 (2)有害物質的復原量	量化	數量	0 數量 0 無發生洩漏之情事
生態影響	RR-ST-160a.1	(1)因生態影響而延滯的專案數量及(2)延滯時間	量化	數量 時間	0 0 無發生影響生態環境而延誤之工程
	RR-ST-160a.2	描述在開發太陽能專案上為社區與生態所做的努力	文字說明	無	森崴能源的太陽光電系統係利用空曠面積進行建置，包括地面型、屋頂型及水面型，不管是鳥類、畜牧業或養殖業，皆不會影響其既有的生態環境。 太陽光電系統則會受周圍鳥禽產生之排瀉物，影響太陽能板之發電效率，為此將增加維運清洗次數來做改善。
能源基礎設施整合與相關法規	RR-ST-410a.1	描述將太陽能整合到現有能源基礎設施的風險, 並說明為管理風險所做出的努力	文字說明	無	太陽能系統目前可能會受到天然災害影響，如颱風、水災等， 導致設備受損或是不正常發電，而此項風險本公司除颱風

					季前 針對所有案場進行安全性檢驗，並於風災後安排各案場巡檢， 亦會針對太陽能系統進行投保，以防止天然災害造成之損失。
	RR-ST-410a.2	描述能源政策對公司的風險與機會, 並說明將太陽能整合至現有能源基礎設施的影響	文字說明	無	風險：國家能源政策一旦能源政策減少再生能源使用比例， 需求面降低，間接使得本公司潛在可能之建置容量減少。 機會：國家能源政策提高再生能源使用比例，亦為公司在建 置容量之需求面有成長的機會。 現有的能源基礎設施具備穩定的供電來源，太陽能因有日照 時數限制導致供電有不穩定現象，故在電力供給方面，僅能 作為臨時調配電力使用，無法作為主要供給之來源。
產品生命週期管理	RR-ST-410b.1	可回收或可重複使用的銷售產品百分比	量化	%	不適用
	RR-ST-410b.2	(1)已復原的報廢材料重量、(2)已回收的報廢材料百分比	量化	公噸 %	不適用
	RR-ST-410b.3	包含 IEC62474 申報物質、砷化合物銻化合物或鈹化合物的產品收入百分比	量化	%	不適用
	RR-ST-410b.4	描述設計高回收價值產品的方法和策略	文字說明	無	不適用
原物料風險管理	RR-ST-440a.1	描述使用關鍵物質的風險管理	文字說明	無	本公司太陽能裝置主要係由 PV 模組及逆變器組成，而其設備在驗收流程， 皆會進行材料有 無損壞進行查驗，同時也會請供應商出具品質
	RR-ST-440a.2	描述多晶矽供應鏈的環境風險管理	文字說明	無	多晶矽供應商屬於該產業之上游(材料)，而森崴能源係屬產業鏈之下游(建置電廠)，有關上游供應商所產生之環境風險，本公司在進行材採購時， 其風險已由上游供應商轉嫁給中游供應商。本公司僅針對中游供應商進行環境風險管理，如因不可抗力因素導致供貨異常，本公司亦有準備第二供應商進行備貨。

活動指標 **(Activity Metrics)**

編號	指標說明	類別	單位	**2024**年成果說明
1	生產的光伏(PV) 太陽能組件總容量(MW)	量化	(MW)	本公司為建置太陽能系統，並非生產太陽能組件。
2	已完成之太陽能系統的總容量(MW)	量化	(MW)	本公司截至 2024 年 12 月 31 日已完成太陽能系統裝置 18.765825 MW。

3	總開發項目資產價值	量化	金額	2022 年南部一項 100MW 案場，因中央及地方政府法令致開發現仍滾動式評估，故暫不揭露。

附錄4 第三方保證聲明書

Independent Assurance Statement

SHINFOX ENERGY CO., LTD. 2024 SUSTAINABILITY REPORT

The AFNOR GROUP was established in 1926. We are the National Standardization Body of France, a permanent council member in ISO and one of the leading certification bodies in the world. This assurance work was carried out by AFNOR ASIA LTD., a subsidiary of AFNOR GROUP. All the members of the verification team have professional backgrounds and have accepted AA1000 AS, AFAQ 26000, ISO 9001, ISO 14001, ISO 14064, ISO 45001, ISO 50001, and other sustainability-related international standard trainings. All assigned verifiers have been approved as the lead auditors or verifiers. AFNOR ASIA LTD. (hereinafter referred to as AFNOR ASIA) and SHINFOX ENERGY CO., LTD. (hereinafter referred to as SHINFOX ENERGY) are independent entities. Except for the contents described in this independent assurance statement, AFNOR ASIA is not involved in the preparation process of the sustainability report of SHINFOX ENERGY.

RESPONSIBILTIES

SHINFOX ENERGY is responsible for reporting its economic (financial information including overseas locations), environmental, and social operating activities and performance in Taiwan operating locations in its sustainability report (hereinafter referred to as "the Report") in accordance with the declared sustainability reporting standards.

AFNOR ASIA is responsible for providing an independent assurance statement to SHINFOX ENERGY and its stakeholders in accordance with the described scope and method. This statement is for SHINFOX ENERGY use only and is not responsible for any other purpose.

SCOPE AND CRITERIA

The assurance scope of the agreement between SHINFOX ENERGY and AFNOR ASIA includes:

1. The scope of assurance operation is consistent with the scope disclosed in the "SHINFOX ENERGY CO., LTD. 2024 SUSTAINABILITY REPORT".
2. AFNOR ASIA performs assurance operation according to the Type 1 assurance of the AA1000 assurance standard (v3), reviewing and evaluating SHINFOX ENERGY's compliance with the AA1000 AccountAbility Principles (2018).
3. The assurance operation includes reviewing and evaluating SHINFOX ENERGY's relevant processes, systems and controls and available performance information, as well as compliance with the following reporting criteria:
   - GRI Standards.

METHODOLOGY

- The Report is reported in accordance with the GRI Standards, and the content of the Report is reviewed for compliance with the GRI Standards for general disclosure and specific topic disclosure.
- The verification team interviewed relevant personnel to confirm the communication and response mechanism for stakeholders and the decision-making process for material topics, but did not directly contact external stakeholders.
- All documents, data and information related to the preparation of the Report were verified by the verification team through interviews with relevant personnel.
- The process of reviewing organizational outputs, collecting and managing qualitative and quantitative data disclosed in reports based on a sampling plan.
- By interviewing the responsible personnel of each group, examining and reviewing the relevant documents, materials and information, the verification team evaluated the reasonableness of the sources of supporting materials and evidence for the contents of the Report.

CONCLUSION

◆ **AA1000 Accountability Principles**

Inclusivity

SHINFOX ENERGY has developed a process to identify stakeholders and understand their concerns. The process allows for feedback from all stakeholders on the company's sustainability development and incorporates their feedback into decision-making processes related to material topics, demonstrating the company's commitment to the inclusivity principle. In the future, the organization can continue to improve its stakeholder identification process and collect feedback from all stakeholders on its Report.

Materiality

SHINFOX ENERGY has established a process to collect, analyze, and identify issues related to its sustainable development. The Report presents the results of the materiality analysis and decision-making that has been planned and implemented, and to prioritize and respond to material topics. In the future, the organization can continue to improve decision-making process to manage material topics in a reasonable, timely, and balanced manner to respond to changes in the internal and external environment.

Responsiveness

SHINFOX ENERGY has disclosed economic, governance, environmental, and social information in the Report, enabling stakeholders to understand the company's governance and management performance. The Report demonstrates that the organization has integrated responses to material topics into its processes and is diligently implementing management policies and monitoring performance that meet stakeholder expectations. In the future, the organization can continue to identify and understand relevant reporting requirements, responding to them with more accurate disclosure of organizational operations and management performance.

Impact

SHINFOX ENERGY has reviewed the impact of material topics on stakeholders, using that as a key basis for material topics planning and management. The organization has provided the necessary resources to monitor and measure the impact of its operations on the overall environment. In the future, the organization can continue to provide resources to measure, collect, and disclose impact-related information, demonstrating the organization's accountability and positive actions to improve impact.

◆ **Global Reporting Initiative Sustainability Reporting Standards**

Based on the results of the review, it is confirmed that the general disclosures, specific topic disclosures, and material topics management disclosures in the Report have complied with the requirements of the GRI Standards. In the future, the organization can continue to compile and expand disclosure of operational performance at each operating location in accordance with reporting requirements, providing sufficient and complete information to stakeholders.

ASSURANCE OPINION

AFNOR ASIA has developed a complete sustainability reporting assurance standard based on the verification guidelines of the AA1000 Assurance Standard (v3) and the GRI Standards. Based on the sufficient evidence provided by SHINFOX ENERGY and the facts seen during on-site verification, we adhere to the principle of fairness and issue a statement on the global sustainability reporting standards followed by the organization. In our opinion, the information and data presented in the Report by SHINFOX ENERGY provides a fair and balanced representation. We believe the focuses on economic, social, and environmental indicators in SHINFOX ENERGY in 2024 are well represented.

ASSURANCE LEVEL

In accordance with the AA1000 Assurance Standard (v3), we verified this assurance statement corresponding to a moderate level. The scope and methods are as described in this statement.

For and on behalf of AFNOR：

Dr. August Tsai
The Director for Certification and Assessment
~~Aug.05.2025~~

Verification team: Chung Pen Chen (Lead Verifier), Wen Yi Yen (Verifier), YU TAI CHIANG (Verifier).

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