

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 10-K

ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2025

OR

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
FOR THE TRANSITION PERIOD FROM _____ TO _____

COMMISSION FILE NO. 001-41434

NOCERA, INC.

(Exact name of registrant as specified in charter)

Nevada

(State or other jurisdiction of incorporation)

16-1626611

(IRS Employer Identification No.)

3F (Building B), No. 185, Sec. 1, Datong Rd., Xizhi Dist., New Taipei City 221, Taiwan (R.O.C.)

(Address of principal executive offices and zip code)

(886)-910-163-358

(Registrant's telephone number, including area code)

SECURITIES REGISTERED PURSUANT TO SECTION 12(b) OF THE ACT:

Title of each class:	Trading Symbol(s)	Name of each exchange on which registered:
Common Stock, par value \$0.001 per share	NCRA	The Nasdaq Capital Market LLC

SECURITIES REGISTERED PURSUANT TO SECTION 12(g) OF THE ACT:

None.

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes No

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes No

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company or emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "small reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer

Non-accelerated filer

Accelerated filer

Smaller reporting company

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report.

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements.

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.10D-1(b).

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Act). Yes No

The aggregate market value of the registrant's issued and outstanding shares of common stock held by non-affiliates of the registrant as of June 30, 2025 based on \$1.05 per share, the price at which the registrant's common stock was last sold on June 30, 2025, was approximately \$14,367,529.

There were 17,075,471 shares outstanding of the registrant's common stock, par value \$0.001 per share, as of April 14, 2026.

NOCERA, INC.
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In this Annual Report on Form 10-K, unless otherwise stated or as the context otherwise requires, references to “Nocera, Inc.,” “Nocera,” the “Company,” “we,” “us,” “our” and similar references refer to Nocera, Inc., a Nevada corporation. Our logo and other trademarks or service marks of the Company appearing in this Annual Report on Form 10-K are the property of Nocera, Inc.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This Annual Report on Form 10-K contains certain “forward-looking statements” within the meaning of Section 27A of the Securities Act of 1933, as amended (the “Securities Act”), and Section 21E of the Securities Exchange Act of 1934, as amended (the “Exchange Act”). These forward-looking statements represent our expectations, beliefs, intentions or strategies concerning future events, including, but not limited to, any statements regarding our assumptions about financial performance; the continuation of historical trends; growth strategies; the sufficiency of our cash balances for future liquidity and capital resource needs; the expected impact of changes in accounting policies on our results of operations, financial condition or cash flows; anticipated problems and our plans for future operations; our future financing plans and anticipated needs for working capital; and the economy in general or the future of the food production industry, all of which are subject to various risks and uncertainties. Such statements, when used in this Annual Report on Form 10-K and other reports, statements and information we have filed with the Securities and Exchange Commission (the “SEC”), in our press releases, presentations to securities analysts or investors, in oral statements made by or with the approval of an executive officer, are generally identifiable by use of the words “may,” “will,” “should,” “expect,” “anticipate,” “continue,” “estimate,” “believe,” “intend” or “project” or the negative of these words or other variations on these words or comparable terminology. However, any statements contained in this Annual Report on Form 10-K that are not statements of historical fact may be deemed to be forward-looking statements. These statements are expressed in good faith and based upon a reasonable basis when made, but there can be no assurance that the expectations, beliefs, etc., for the Company or our industry, will be realized.

These statements may be found under Part I Item 1 “*Business*” and Part II Item 7 “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*,” as well as in other parts of this Annual Report on Form 10-K. In addition to the information expressly required to be included in this filing, we will provide such further material information, if any, as may be necessary to ensure that the required statements, in light of the circumstances under which they are made, are not misleading. Actual events or results may differ materially from those discussed in forward-looking statements as a result of various factors described in this Annual Report on Form 10-K generally. As a result, readers are urged not to place undue reliance on these forward-looking statements, which speak only as of the date of this Annual Report on Form 10-K.

We assume no obligation to update any forward-looking statements in order to reflect any event or circumstance that may arise after the date of this Annual Report on Form 10-K, other than as may be required by applicable law or regulation. Readers are urged to carefully review and consider the various disclosures made by us in our reports filed with the SEC which attempt to advise interested parties of the risk factors that may affect our business, financial condition, results of operation and cash flows. If one or more of these risks or uncertainties materialize, or if the underlying assumptions prove incorrect, our actual results may vary materially from those expected or projected.

This Annual Report on Form 10-K also contains estimates, projections and other information concerning our industry, our business and particular markets, including data regarding the estimated size of those markets. Unless otherwise expressly stated, we obtained this industry, business, market and other data from reports, research surveys, studies and similar data prepared by market research firms and other third parties, industry, general publications, government data and similar sources.

PART I

ITEM 1. BUSINESS

Overview

As of the date of this Annual Report on Form 10-K, our business operations consist primarily of two segments: (i) Fish Trading and (ii) E-Commerce. Our Fish Trading segment is carried out by our wholly-owned subsidiary, Nocera Inc. Taiwan Branch (“NTB”). NTB engages in the trading of fish, primarily eels, in the Republic of Taiwan, or Taiwan. Upon receiving an order, the Company arranges for the harvesting of the eels, inspects the products to ensure compliance with the customer’s specifications, and coordinates delivery. In the E-Commerce segment, which is administered through Xinca, an unincorporated division of the Company (“Xinca”), we act as an agent in facilitating the sale of third-party products through live-streaming e-commerce platforms. The Company does not take control of the goods sold, and commission revenue is recognized on a net basis. In 2025, the Company made substantial equity investments in two e-commerce companies, one based in the United States and the other in France.

In addition, we design recirculation aquaculture systems (“RAS”) for fish farming, and we consult with customers in the manufacture and installation of RAS. RAS are land-based facilities in which water is continuously treated and reused, which provides a controlled environment for the cultivation of aquatic species. This allows for high-density fish production with minimal water usage and environmental impact, as waste products are removed or converted into non-toxic substances. Our primary business operations once consisted of the design, development and production of RAS in bulk, but we discontinued the production and sale of the units in late 2022, while continuing to leverage our expertise in RAS to generate revenue. We also had a Catering segment, which was administered through our variable interest entity (“VIE”), Meixin Institutional Food Development Co. a Taiwan corporation, but we sold our interest in the VIE at the end of 2025 and have discontinued this segment.

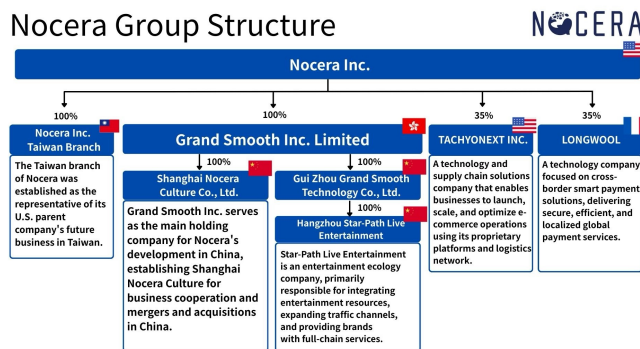
In January 2026, the Company allocated an aggregate \$2.0 million of corporate funds to purchase Bitcoin as part of its corporate treasury strategy. The Company completed the first \$1.0 million tranche on January 25, 2026 and the remaining \$1.0 million tranche on January 29, 2026, acquiring approximately 12 Bitcoin at an average purchase price of approximately \$83,000. The Company intends to continue its corporate treasury strategy, with an emphasis on Bitcoin for now, for the foreseeable future.

Sales and Marketing and Growth Strategy

Corporate History

Nocera, Inc. was incorporated in the State of Nevada on February 1, 2002, and is based in New Taipei City, Taiwan. Prior to December 31, 2018, we existed as a “shell company” as defined under Rule 12b-2 of the Exchange Act but, as a result of a reverse merger that year in which we were the acquiring party, we reorganized as a public operating company engaged in the RAS business through a wholly-owned subsidiary, Grand Smooth Inc. Limited, a company organized under the laws of Hong Kong, China (“GSI”). In mid-2021, the Company relocated its principal executive offices to New Taipei City, Taiwan (R.O.C), as it concentrated its RAS operations in the Taiwanese market. As of August 11, 2022, the Company uplisted its common stock, par value \$0.001 per share, to the Nasdaq Capital Market (“Nasdaq”) and the common stock initiated trading on Nasdaq under the ticker symbol “NCRA.”

Corporate Structure



We conduct our operations primarily through NTB and Xinca. Our other subsidiaries, Shanghai Nocera Culture Co., Ltd., and GSI, which wholly-owns GZ GST.

NTB was established on January 14, 2021 in Taiwan. In October 2021, Nocera began its eel trading business in response to domestic demands created by the COVID-19 lockdown. NTB currently procures and sells eel in Taiwan and plans to trade other types of seafood, such as tilapia and milkfish, in the near future.

On April 14, 2024, GZ GST entered into Equity Purchase Agreement with SY Culture to expend the e-commerce business, specifically with foods and kitchen goods retail channel.

Customers

In 2025, we targeted customers in a variety of markets, including Japan, Taiwan, China, the U.S., South Africa, and France. In the Fish Trading segment, our emphasis over the last year has been in Japan and Taiwan. In the E-Commerce segment, we have focused on the United States, France, and the People's Republic of China, or China. Our RAS consulting services have concentrated on China and South Africa. During the year ended December 31, 2025 and 2024, our net sales were approximately \$13.63 million and approximately \$17.01 million, respectively.

Trademarks and Patents

We do not own any trademarks or patents.

Government Regulation

We are subject to many varying laws and regulations in Taiwan and throughout the world, including, without limitation, those related to privacy, data protection, intellectual property, consumer protection, e-commerce, marketing, advertising, messaging, rights of publicity, health and safety, employment and labor, product liability, accessibility, competition, and taxation. These laws and regulations are constantly evolving and may be interpreted, applied, created, or amended in a manner that could harm our current or future business and operations. In addition, it is possible that certain governments may seek to block or limit our products and services or otherwise impose other restrictions that may affect the accessibility or usability of any or all of our products and services for an extended period of time or indefinitely.

Our properties and operations are subject to a number of environmental, health and safety laws and regulations in each of the jurisdictions in which we operate. Under certain of these laws and regulations, we may be subject to joint and several liability for environmental investigations and cleanups, including at properties that we currently or previously owned or operated, or at sites at which waste we generated was disposed, even if the contamination was not caused by us or was legal at the time it occurred.

We are also subject to laws regulating consumer products in the jurisdictions in which we sell our products. In the United States for instance, certain of our products are subject to the U.S. Consumer Product Safety Act, under which the U.S. Consumer Product Safety Commission may exclude products from the market that are found to be unsafe or hazardous, require repair, replacement or refund of products, impose fines for noncompliance with requirements and impose fines for failure to timely notify them of potential safety hazards.

Also, with respect to the potential sale of eel and any other seafood into the United States, we are subject to extensive regulation, including, among other things, the Food, Drug and Cosmetic Act, as amended by the Food Safety Modernization Act ("FSMA"), the Public Health Security and Bioterrorism Preparedness and Response Act of 2002, and the rules and regulations promulgated thereunder by the U.S. Food and Drug Administration (the "FDA"). The FSMA was enacted in order to aid the effective prevention of food safety issues in the food supply. This comprehensive and evolving regulatory program impacts how food is grown, packed, processed, shipped and imported into the United States and it governs compliance with Good Manufacturing Practices regulations. The FDA has finalized seven major rules to implement FSMA, recognizing that ensuring the safety of the food supply is a shared responsibility among many different points in the global supply chain. The FSMA rules are designed to make clear specific actions that must be taken at each of these points to prevent contamination. Some aspects of these laws use a strict liability standard for imposing sanctions on corporate behavior. If we fail to comply with applicable laws and regulations, we may be subject to civil remedies, including fines, injunctions, recalls, or seizures, and criminal sanctions, any of which could impact our results of operations.

In addition, the Nutrition Labeling and Education Act of 1990 prescribes the format and content of certain information required to appear on the labels of food products.

Our operations and products are also subject to state and local regulation, including the registration and licensing of plants, enforcement by state health agencies of various state standards, and the registration and inspection of facilities. Compliance with federal, state and local regulation is costly and time-consuming. Enforcement actions for violations of federal, state, and local regulations may include seizure and condemnation of products, cease and desist orders, injunctions or monetary penalties. We believe that our practices are sufficient to maintain compliance with applicable government regulations.

We are subject to certain regulations by the U.S. Federal Trade Commission. Advertising of our products is subject to such regulation pursuant to the Federal Trade Commission Act and the regulations promulgated thereunder.

We are also subject to certain health and safety regulations, including regulations issued pursuant to the Occupational Safety and Health Act. These regulations require us to comply with certain manufacturing, health, and safety standards to protect our employees from accidents.

Our business depends in part on environmental regulations and programs of Taiwan that promote cleaner water sources to restore clean water back to people. Our customers may be encouraged with incentives by the local governments relating to aquaculture investment. The approvals of land, licenses or permits, are required from relevant central and local government authorities. In addition, from time to time, relevant government authorities may impose new regulations at a local level regulating fish farming. We believe that we have skills to help our customers obtain all necessary licenses, registrations and permits to comply with all requirements necessary to allow our customers and investors to conduct aquaculture business in Taiwan.

Listing on The Nasdaq Capital Market

Our common stock is listed on The Nasdaq Capital Market under the symbol “NCRA” since August 11, 2022. As detailed in “Recent Developments” below, we have recently received a deficiency letter from Nasdaq and are actively addressing it as of the date of this Annual Report on Form 10-K.

Legal Proceedings

We are currently not a party to any legal or administrative proceedings and are not aware of any pending or threatened legal or administrative proceedings against us in all material aspects. We may from time to time become a party to various legal or administrative proceedings arising in the ordinary course of our business.

Property

We own 229 contiguous acres of land located in Montgomery County, Alabama as of the date of this Annual Report on Form 10-K. We acquired this real property with the intent of developing it in order to grow our RAS business in the United States but since our decision to limit RAS to design and consulting only, we have suspended these plans and have no present intent to develop the property at this time.

Seasonality

Since the global growing demand from aquaculture production along with the decreasing production from wild fisheries and our fish farming systems provide a controlled and traceable environment for species, our business rarely suffers a seasonal impact.

Human Capital Resources

As of December 31, 2025, we had a total of 20 employees, including 17 full-time employees and 3 part-time employees. In addition, we have 8 consultants. We are compliant with local prevailing wage, contractor licensing and have good relations with our employees.

Our human capital resources objectives include, as applicable, identifying, recruiting, retaining, incentivizing and integrating our existing and new employees, advisors and consultants. The principal purposes of our equity and cash incentive plans are to attract, retain and reward personnel through the granting of stock-based and cash-based compensation awards, in order to increase stockholder value and the success of our Company by motivating such individuals to perform to the best of their abilities and achieve our objectives.

Recent Developments

The following highlights recent material developments in our business during the fiscal year covered by this Annual Report on Form 10-K:

- On June 5, 2025, we entered into a Stock Purchase Agreement with Tachyonext Inc., a Delaware corporation (“Tachyonext”) On November 1, 2023, we announced that the Board appointed Yiwen Zhang and Song-Yuan Teng to the Board, with Yiwen Zhang serving on the Audit Committee of the Board and the Nominating and Corporate Governance Committee of the Board, as well as Chairman of the Audit Committee of the Board.
- On August 29, 2025, we entered into a Securities Purchase Agreement with an institutional accredited investor, pursuant to which we and issued and sold 3,500 shares of Series B Preferred Stock for an aggregate purchase price of \$3.15 million at the initial closing. The Series B Preferred Stock is convertible into shares of the Company’s common stock subject to a 4.99% (or 9.99% upon election) beneficial ownership limitation, carries a 9% annual dividend beginning October 1, 2025, ranks senior to the Company’s common and Series A preferred stock with respect to dividends and liquidation, and has no voting rights. The Company also entered into a registration rights agreement covering the resale of the underlying common shares. Additional issuances of up to 10,000 shares may occur in future closings subject to the terms of the purchase agreement.
- On October 31, 2025, we entered into a Securities Purchase Agreement with an institutional accredited investor. On November 3, 2025, we consummated the initial closing under the purchase agreement and issued to the investor a senior secured convertible note in the principal amount of \$8,000,000 for a purchase price of \$7,280,000. The note bears interest at 9% per annum, payable monthly, matures on November 3, 2027 and is convertible into shares of the Company’s common stock at a variable conversion price based on market prices, subject to a floor price and customary adjustments. The note is senior to the Company’s other indebtedness (subject to permitted indebtedness) and is secured by a first-priority security interest in substantially all assets purchased with the note proceeds. Conversion is subject to a 4.99% beneficial ownership limitation, which may be increased to 9.99% upon notice.
- On December 1, 2025, we entered into a Stock Purchase Agreement with LONGWOOL, a French corporation (société par actions simplifiée, or SAS), we agreed to purchase from LONGWOOL, and LONGWOOL the Company agreed to issue and sell to us that number of equity securities representing 35% of the LONGWOOL’s outstanding equity.

Nasdaq

On February 2, 2026, we received a deficiency letter (the “Nasdaq Letter”) from The Nasdaq Stock Market LLC notifying us that, for the 30 consecutive business days from December 17, 2025 through January 30, 2026, the closing bid price of our Common Stock had not been maintained at the minimum required closing bid price of at least \$1.00 per share, as required for continued listing on Nasdaq pursuant to Nasdaq Listing Rule 5550(a)(2) (the “Bid Price Rule”).

In accordance with Nasdaq Listing Rule 5810(c)(3)(A), we have been provided an initial compliance period of 180 calendar days, or until August 3, 2026 (the “Compliance Period”), to regain compliance with the Bid Price Rule. If at any time during the Compliance Period the closing bid price of our Common Stock is at least \$1.00 per share for a minimum of ten (10) consecutive business days, Nasdaq will provide written confirmation that we have regained compliance and the matter will be closed. If we do not regain compliance during the Compliance Period, we may be eligible for an additional 180-day compliance period, subject to meeting the other continued listing requirements for Nasdaq and providing written notice of our intention to cure the deficiency, including by effecting a reverse stock split, if necessary.

The Nasdaq Letter does not result in the immediate delisting of our Common Stock, and our Common Stock will continue to trade uninterrupted on Nasdaq under the symbol “NCRA”.

Corporate Information

Our principal executive offices are located at 3F (Building B), No. 185, Sec. 1, Datong Rd., Xizhi Dist., New Taipei City 221, Taiwan (R.O.C.). Our telephone number is 886-910-163-358.

Available Information

Our website address is www.nocera.company. Our Annual Report on Form 10-K, Quarterly Reports on Form 10-Q, Current Reports on Form 8-K, any amendments to those reports, proxy and registration statements filed or furnished with the SEC, are available free of charge through our website. We make these materials available through our website as soon as reasonably practicable after we electronically file such materials with, or furnish such materials to, the SEC. The reports filed with the SEC by our executive officers and directors pursuant to Section 16 under the Exchange Act are also made available, free of charge on our website, as soon as reasonably practicable after copies of those filings are provided to us by those persons. These materials can be accessed through the "Investor Relations" section of our website. The information contained in, or that can be accessed through, our website is not part of this Annual Report on Form 10-K.

ITEM 1A. RISK FACTORS

Our business is subject to many risks and uncertainties, which may affect our future financial performance. If any of the events or circumstances described below occur, our business and financial performance could be adversely affected, our actual results could differ materially from our expectations, and the price of our securities could decline. The risks and uncertainties discussed below are not the only ones we face. There may be additional risks and uncertainties not currently known to us or that we currently do not believe are material that may adversely affect our business and financial performance. The statements contained in this Annual Report on Form 10-K that are not historic facts are forward-looking statements that are subject to risks and uncertainties that could cause actual results to differ materially from those set forth in or implied by forward-looking statements. If any of the following risks actually occurs, our business, financial condition or results of operations could be harmed. In that case, the trading price of our securities could decline, and investors in our securities may lose all or part of their investment. These disclosures reflect the Company's beliefs and opinions as to factors that could materially and adversely affect the Company and its securities in the future. References to past events are provided by way of example only and are not intended to be a complete listing or a representation as to whether or not such factors have occurred in the past or their likelihood of occurring in the future.

Risks Related to Our Business

There is substantial doubt of our ability to continue as a going concern.

We have incurred net losses since our inception. In the twelve months ended December 31, 2025 and 2024, we incurred operating losses of \$2,669,493 and \$4,944,026, respectively. As at December 31, 2025, we have working capital of \$7,583,695 and had an accumulated deficit of \$26,188,471. In their audit report for the fiscal year ended December 31, 2025 included in this Annual Report on Form 10-K, our auditors have expressed their concern as to our ability to continue as a going concern. Our ability to continue as a going concern is dependent upon our ability to generate cash flows from operations and obtain financing. We intend to continue funding our operations through equity and debt financing arrangements, which may be insufficient to fund our capital expenditures, working capital and other cash requirements in the long term. There can be no assurance that the steps management is taking will be successful.

Our business may be materially adversely affected by any future coronavirus (COVID-19) outbreak or similar global epidemic.

A significant outbreak, epidemic or pandemic of contagious diseases in any geographic area in which we operate or plan to operate could result in a health crisis adversely affecting the economies, financial markets and overall demand for our services in such areas. In addition, any preventative or protective actions that governments implement or that we take in response to a health crisis, such as travel restrictions, quarantines or site closures, may interfere with the ability of our employees, suppliers and customers to perform their responsibilities. Such results could have a material adverse effect on our business.

COVID-19 created significant volatility, uncertainty and economic disruption. COVID-19 has affected nearly all regions around the world. In the United States, businesses as well as federal, state and local governments implemented significant actions to mitigate this public health crisis. While we cannot predict the duration or scope of any future COVID-19 outbreak, it may negatively impact our business and such impact could be material to our financial results, condition and outlook related to:

- disruption to our operations or the operations of our suppliers, through the effects of business and facilities closures, worker sickness and COVID-19 related inability to work, social, economic, political or labor instability in affected areas, transportation delays, difficulty in enrolling patients, travel restrictions and changes in operating procedures, including for additional cleaning and safety protocols;
- increased volatility or significant disruption of global financial markets due in part to any future COVID-19 outbreak, which could have a negative impact on our ability to access capital markets and other funding sources, on acceptable terms or at all and impede our ability to comply with debt covenants; and
- the further spread of COVID-19, and the requirements to take action to mitigate the spread of any future COVID-19 outbreak (e.g., hygiene requirements or social distancing or other measures), will impact our ability to carry out our business as usual and may materially adversely impact global economic conditions, our business, results of operations, cash flows and financial condition.

To the extent COVID-19 or a similar public health threat has an impact on our business, it is likely to also have the effect of heightening many of the other risks described in this “[Risk Factors](#)” section.

We have a limited operating history in an evolving industry, which makes it difficult to evaluate our future prospects and may increase the risk that we will not be successful.

We have a limited operating history on which to base an evaluation of its business and prospects. We are subject to all the risks inherent in a small company seeking to develop, market and distribute new services, particularly companies in evolving markets. The likelihood of our success must be considered, in light of the problems, expenses, difficulties, complications and delays frequently encountered in connection with the development, introduction, marketing and distribution of new products and services in a competitive environment.

Such risks for us include, but are not limited to, dependence on the success and acceptance of our services and the management of growth. In view of our limited operating history, we believe that period-to-period comparisons of its operating results are not necessarily meaningful and should not be relied upon as an indication of future performance.

We are therefore subject to many of the risks common to early-stage enterprises, including under-capitalization, cash shortages, limitations with respect to personnel, financial, and other resources and lack of revenues.

If we fail to raise capital when needed it will have a material adverse effect on our business, financial condition and results of operations.

We have limited revenue-producing operations and will require proceeds from future offerings to execute its full business plan. A failure to raise capital when needed would have a material adverse effect on our business, financial condition and results of operations. In addition, debt and other debt financing may involve a pledge of assets and may be senior to interests of equity holders. Any debt financing secured in the future could involve restrictive covenants relating to capital raising activities and other financial and operational matters, which may make it more difficult for us to obtain additional capital or to pursue business opportunities, including potential acquisitions. If adequate funds are not obtained, we may be required to reduce, curtail or discontinue operations.

Our ability to obtain additional capital on acceptable terms is subject to a variety of uncertainties, including:

- investors' perception of, and demand for, our securities;
- conditions of the U.S. and other capital markets in which we may seek to raise funds; and
- our future results of operations, financial condition and cash flow.

Our failure to successfully market our brands could result in adverse financial consequences.

We believe that continuing to strengthen our brands is critical to achieving our widespread acceptance, particularly in light of the competitive nature of the market in which we operate. Promoting and positioning its brands will depend largely on the success of our marketing efforts and our ability to provide high quality services. There can be no assurance that brand promotion activities will yield increased revenues or that any such revenues would offset the expenses incurred us in building our brand. If we fail to promote and maintain our brand or incur substantial expenses in an attempt to promote and maintain our brand or if our existing or future strategic relationships fail to promote our brand or increase brand awareness, our business, results of operations and financial condition would be materially adversely affected.

We may not generate the same level of revenues from general construction projects.

Our revenues for the year ended December 31, 2025 and for the year ended December 31, 2024 were approximately \$13.63 million and \$17.01 million, respectively. There were five customers (Sano Morio, Handou Syuji, Ming-Chi Chen, Kai-Ling Chen and Sano Morimoto) who represented approximately 81.8% of our total revenue for the year ended December 31, 2025 of our total revenue for the prior year period. These customers are not located in mainland China or Hong Kong. Our future plan of operations is to shift away from general construction services to the construction of fish farms and fish trading business. There can be no guarantee that such shift in operations will generate the same levels of revenues previously generated through our VIE.

There is no assurance that we will be profitable.

There is no assurance that we will earn profits in the future, or that profitability will be sustained. There is no assurance that future revenues will be sufficient to generate the funds required to continue our business development and marketing activities. If we do not have sufficient capital to fund our operations, we may be required to reduce our sales and marketing efforts or forego certain business opportunities.

We may not have the ability to manage our growth.

We anticipate that significant expansion will be required to address potential growth in our customer base and market opportunities. Our anticipated expansion is expected to place a significant strain on our management, operational and financial resources. To manage any material growth of its operations and personnel, we may be required to improve existing operational and financial systems, procedures and controls and to expand, train and manage our employee base. There can be no assurance that our planned personnel, systems, procedures and controls will be adequate to support our future operations, that management will be able to hire, train, retain, motivate and manage required personnel or that our management will be able to successfully identify, manage and exploit existing and potential market opportunities. If we are unable to manage growth effectively, our business, prospects, financial condition and results of operations may be materially adversely affected.

We will need additional financing in order to grow our business.

From time to time, in order to expand operations to meet customer demand, we will need to incur additional capital expenditures. These capital expenditures are intended to be funded from third party sources, including the incurring of debt and/or the sale of additional equity securities. In addition to requiring additional financing to fund capital expenditures, we may require additional financing to fund working capital, research and development, sales and marketing, general and administrative expenditures and operating losses. The incurrence of debt creates additional financial leverage and therefore an increase in the financial risk of our operations. The sale of additional equity securities will be dilutive to the interests of current equity holders. In addition, there can be no assurance that such additional financing, whether debt or equity, will be available to us or that it will be available on acceptable commercial terms. Any inability to secure such additional financing on appropriate terms could have a materially adverse impact on our business, financial condition and operating results.

We rely on our executive officers and the performance of certain highly skilled personnel, and if we are unable to attract, retain and motivate well-qualified employees, our business could be harmed.

Our success is dependent on our current executive officers. Our success also depends in large part on the continued service of our key operational and management personnel. We face intense competition from our competitors, customers and other companies throughout the industry. The loss of any of our executive officers, specifically Mr. Andy Chin-An Jin, our Chief Executive Officer, or any failure on our part to hire, train and retain a sufficient number of qualified management -level professionals could impair our business.

In addition, we are also, and will continue to be, heavily dependent on the skill, acumen and services of our non-management employees. Our future success depends on our continuing ability to attract, develop, motivate and retain highly qualified and skilled employees. Qualified individuals are in high demand, and we may incur significant costs to attract them. In addition, the loss of any of our key employees could materially adversely affect our ability to execute our business plan, and we may not be able to find adequate replacements. We cannot ensure that we will be able to retain the services of any members of our key employees. If we do not succeed in attracting well-qualified employees or retaining and motivating existing employees, our business could be harmed.

Future acquisitions may have an adverse effect on our ability to manage our business.

Selective acquisitions currently form part of our strategy to further expand our business. If we are presented with appropriate opportunities, we may acquire additional businesses, services or products that are complementary to our core business. Future acquisitions and the subsequent integration of new companies into ours would require significant attention from our management. Future acquisitions would also expose us to potential risks, including risks associated with the assimilation of new operations, services and personnel, unforeseen or hidden liabilities, the diversion of resources from our existing businesses and technologies, the inability to generate sufficient revenue to offset the costs and expenses of acquisitions and potential loss of, or harm to, relationships with employees as a result of integration of new businesses. The diversion of our management's attention and any difficulties encountered in any integration process could have a material adverse effect on our ability to manage our business.

The value of seafood which we sell (e.g., eel) is subject to fluctuation which may result in volatility of our results of operations and the value of an investment in us.

Our business is partly dependent upon the sale of eel which value is subject to fluctuation and which value greatly fluctuates. Our net sales and operating results vary significantly due to the volatility of the value of eel and any other seafood that we sell which may result in the volatility of the market price of our common stock.

We have limited insurance coverage.

We do not have any business liability, disruption or litigation insurance coverage for our operations in Taiwan. Any uninsured occurrence of loss or litigation or business disruption may result in the incurrence of substantial costs and the diversion of resources, which could have an adverse effect on our operating results.

Competitors and potential competitors may develop services, products and technologies that make ours obsolete or garner greater market share than ours.

Our ability to compete successfully will depend on our ability to demonstrate that our services and products are superior to and/or less expensive than other products available in the market. Some of our competitors have the benefit of marketing their products under brand names that have better market recognition than ours or have stronger marketing and distribution channels than we do. Increased competition as to any of our products could result in price reduction, reduced margins and loss of market share, which could negatively affect our profitability.

Certain of our competitors may benefit from government support and other incentives that are not available to us. As a result, our competitors may be able to develop competing and/or superior products and compete more aggressively and sustain that competition over a longer period of time than we can. As more companies develop new intellectual property in our markets, a competitor could acquire patent or other rights that may limit our ability to successfully market our product.

If our technologies or products are stolen, misappropriated, or reverse engineered, others could use the technologies to produce competing technologies or products.

Third parties, including our collaborators, contractors, and others involved in our business often have access to our technologies. If our technologies or products were stolen, misappropriated, or reverse engineered, they could be used by other parties that may be able to reproduce our technologies or products using our technologies for their own commercial gain. If this were to occur, it would be difficult for us to challenge this type of use, especially since we do not own any patents or other intellectual property rights with respect to our technologies and products.

We are subject to certain risks by virtue of our international operations.

We mainly operate in Taiwan and plan to expand in other international countries and in the United States. We expect to expand our operations significantly by accessing new markets abroad and expanding our services offerings. Our ability to manage our business and conduct our operations in other international countries and in the United States requires considerable management attention and resources and is subject to the particular challenges of supporting a growing business in an environment of multiple languages, cultures, customs, legal systems, alternative dispute systems, regulatory systems and commercial infrastructures. Furthermore, in most international markets, we would not be the first entrant, and our competitors may be better positioned than we are to succeed. Expanding in other international countries and in the United States may subject us to risks that we have either not faced before or increase our exposure to risks that we currently face, including risks associated with:

- recruiting and retaining qualified, multi-lingual employees, including customer support personnel;
- increased competition from similar local businesses and potential preferences by local populations for local providers;
- compliance with applicable foreign laws and regulations, including different liability standards and regulations;
- providing solutions in different languages for different cultures;
- credit risk and higher levels of payment fraud;
- compliance with anti-bribery laws;
- currency exchange rate fluctuations;

- foreign exchange controls that might prevent us from repatriating cash earned outside the United States;
- political and economic instability in some countries;
- double taxation of our international earnings and potentially adverse tax consequences due to changes in the tax laws of the United States or the foreign jurisdictions in which we operate; and
- higher costs of doing business in other international countries.

Natural disasters or other catastrophic events could harm our operations.

Our operations in the U.S. and Taiwan could be subject to significant risk of natural disasters, including earthquakes, hurricanes, typhoons, flooding and tornadoes, as well as other catastrophic events, such as terrorist attacks or wars. For example, our manufacturers are all located in Taiwan, which is susceptible to typhoons and earthquakes. Any disruption in our manufacturers' manufacturing facilities arising from these and other natural disasters or other catastrophic events could cause significant delays in the production or shipment of the components of our products until such manufacturers are able to shift production to different facilities or until we are able to arrange for other third party manufacturers to manufacture the components of our products. The affected manufacturers may not be able to obtain alternate capacity to manufacture the components of our products or we may not be able to arrange for other third party manufacturers to manufacture the components of our products on favorable terms or at all. The occurrence of any of these circumstances may adversely affect our financial condition and results of operation.

The primary substantial portion of our revenues will be derived from Taiwan.

We anticipate that sales of our services in Taiwan will represent our primary revenues in the near future. Any significant decline in the condition of the economy of Taiwan could adversely affect consumer demand of our services, among other things, which in turn would have a material adverse effect on our business and financial condition.

Currency fluctuations may adversely affect our business and if the NT dollar were to decline in value, that would reduce our revenue in U.S. dollar terms.

Our reporting currency is the U.S. dollar and our operations in Taiwan use their local currency as their functional currencies. Substantially all of our revenue and expenses are in NT dollars. We are subject to the effects of exchange rate fluctuations with respect to any of such currency. For example, the value of the NT dollar depends to a large extent on Taiwan government policies and Taiwan's domestic and international economic and political developments, as well as supply and demand in the local market.

The income statements of our operations are translated into U.S. dollars at the average exchange rates in each applicable period. To the extent the U.S. dollar strengthens against foreign currencies, the translation of these foreign currencies denominated transactions results in reduced revenue, operating expenses and net income for our international operations. Similarly, to the extent the U.S. dollar weakens against foreign currencies, the translation of these foreign currency denominated transactions results in increased revenue, operating expenses and net income for our international operations. We are also exposed to foreign exchange rate fluctuations as we convert the financial statements of our foreign subsidiaries into U.S. dollars in consolidation. If there is a change in foreign currency exchange rates, the conversion of the foreign subsidiaries' financial statements into U.S. dollars will lead to a translation gain or loss which is recorded as a component of other comprehensive income. In addition, we have certain assets and liabilities that are denominated in currencies other than the relevant entity's functional currency. Changes in the functional currency value of these assets and liabilities create fluctuations that will lead to a transaction gain or loss. We have not entered into agreements or purchased instruments to hedge our exchange rate risks, although we may do so in the future. The availability and effectiveness of any hedging transaction may be limited, and we may not be able to successfully hedge our exchange rate risks.

We may be subject to product liability claims if people or properties are harmed by the services sold by us.

The components of our products intended to be sold by us, as part of our services, are manufactured by third parties. The components of our products may be defectively designed or manufactured. As a result, sales of the products could expose us to liability claims relating to personal injury or property damage and may require product recalls or other actions. Third parties subject to such injury or damage may bring claims or legal proceedings against us as the reseller of the products. We do not currently maintain any third-party liability insurance or products liability insurance in relation to products we intend to sell in conjunction with our services. As a result, any material products liability claim or litigation could have a material and adverse effect on our business, financial condition and results of operations. Even unsuccessful claims could result in the expenditure of funds and managerial efforts in defending them and could have a negative impact on our reputation.

Risk of litigation.

We and/or its directors and officers may be subject to a variety of civil or other legal proceedings, with or without merit. From time to time in the ordinary course of its business, we may become involved in various legal proceedings, including commercial, employment and other litigation and claims, as well as governmental and other regulatory investigations and proceedings. Such matters can be time-consuming, divert management's attention and resources and cause us to incur significant expenses. Furthermore, because litigation is inherently unpredictable, the results of any such actions may have a material adverse effect on our business, operating results or financial condition.

Even if the claims are without merit, the costs associated with defending these types of claims may be substantial, both in terms of time, money, and management distraction. The results of litigation and claims to which we may be subject cannot be predicted with certainty. Even if these matters do not result in litigation or are resolved in our favor or without significant cash settlements, these matters, and the time and resources necessary to litigate or resolve them, could harm our business, results or operations and reputation.

Third parties may assert that our employees or consultants have wrongfully used or disclosed confidential information or misappropriated trade secrets.

We employ individuals who previously worked with other companies, including our competitors or potential competitors. Although we try to ensure that our employees and consultants do not use the proprietary information or know-how of others in their work for us, we may be subject to claims that we or our employees, consultants or independent contractors have inadvertently or otherwise used or disclosed intellectual property, including trade secrets or other proprietary information, of a former employer or other third party. Litigation may be necessary to defend against these claims. If we fail in defending any such claims or settling those claims, in addition to paying monetary damages or a settlement payment, we may lose valuable intellectual property rights or personnel. Even if we are successful in defending against such claims, litigation could result in substantial costs and be a distraction to management and other employees.

We currently, and may in the future, have assets held at financial institutions that may exceed the insurance coverage offered by the Federal Deposit Insurance Corporation, the loss of such assets would have a severe negative affect on our operations and liquidity.

We may maintain our cash assets at certain financial institutions in the U.S. in amounts that may be in excess of the Federal Deposit Insurance Corporation ("FDIC") insurance limit of \$250,000. In the event of a failure of any financial institutions where we maintain our deposits or other assets, we may incur a loss to the extent such loss exceeds the FDIC insurance limitation, which could have a material adverse effect upon our liquidity, financial condition and our results of operations.

Risks Related to Our Bitcoin Treasury Strategy

Our Bitcoin treasury strategy exposes us to significant volatility in the price of Bitcoin, which could materially adversely affect our financial condition and results of operations.

We have allocated a portion of our corporate funds to purchase Bitcoin as part of our corporate treasury strategy. Bitcoin has historically experienced significant price volatility and is subject to rapid and substantial changes in value driven by market sentiment, liquidity, macroeconomic conditions, changes in interest rates and other factors that are difficult to predict. Any decline in the market price of Bitcoin could require us to recognize losses in our financial statements and could reduce our liquidity, increase our need for additional financing and adversely affect our ability to fund operations, capital expenditures and working capital needs. In addition, our Bitcoin holdings may result in increased volatility in our reported earnings and cash flows, which may adversely affect investor perception and the market price of our common stock.

Accounting, tax and regulatory developments relating to digital assets could adversely affect us.

The accounting treatment for digital assets and related disclosure requirements may evolve and could require us to change our accounting policies, restate prior period financial statements or incur increased costs to comply with new or revised accounting standards. In addition, the U.S. and foreign jurisdictions continue to evaluate and implement regulations governing digital assets, including rules relating to custody, reporting, trading, market integrity, anti-money laundering and sanctions compliance. Changes in laws, regulations, enforcement priorities or interpretations could restrict our ability to purchase, hold or dispose of Bitcoin, increase our compliance costs, subject us to additional taxes or reporting obligations, or otherwise materially adversely affect our business, financial condition and results of operations.

We may be unable to safeguard our Bitcoin holdings, and any compromise, loss, theft or misappropriation of our Bitcoin could materially adversely affect our business, financial condition and results of operations.

Digital assets are subject to unique risks, including theft, hacking, social engineering, malware, insider misconduct and technological vulnerabilities. We may hold Bitcoin directly or through third-party custodians, exchanges or other service providers, and we may be exposed to losses resulting from (i) security breaches, cyberattacks or operational failures impacting our systems or those of third parties, (ii) the loss or compromise of private keys, passwords or other credentials necessary to access our Bitcoin, (iii) insolvency, bankruptcy, fraud, misconduct or failure of a custodian, exchange or other service provider, or (iv) disruptions, delays, forks or other events affecting the Bitcoin network. Any of these events could result in partial or total loss of our Bitcoin holdings, impair our liquidity and adversely affect our ability to operate our business. Further, our insurance coverage, if any, may not be sufficient to cover losses relating to digital assets.

Regulatory Risks

We must comply with the Foreign Corrupt Practices Act while many of our competitors do not.

We are required to comply with the United States Foreign Corrupt Practices Act, which prohibits U.S. companies from engaging in bribery or other prohibited payments to foreign officials for the purpose of obtaining or retaining business. Foreign companies, including some of our competitors, are not subject to these prohibitions. Corruption, extortion, bribery, pay-offs, theft and other fraudulent practices occur from time to time in Taiwan. If our competitors engage in these practices, they may receive preferential treatment from personnel of some companies, giving our competitors an advantage in securing business or from government officials who might give them priority in obtaining new licenses, which would put us at a disadvantage. Although we inform our personnel that such practices are illegal, we cannot assure you that our employees or other agents will not engage in such conduct for which we might be held responsible. If our employees or other agents are found to have engaged in such practices, we could suffer severe penalties.

Future laws, regulations and standards relating to corporate governance and public disclosure may create uncertainty for public companies, which may increase legal and financial compliance costs and make some activities more time consuming.

Future laws, regulations and standards relating to corporate governance and public disclosure are subject to varying interpretations, in many cases due to their lack of specificity, and, as a result, their application in practice may evolve over time as new guidance is provided by regulatory and governing bodies. This could result in continuing uncertainty regarding compliance matters and higher costs necessitated by ongoing revisions to disclosure and governance practices. We intend to invest resources to comply with evolving laws, regulations and standards, and this investment may result in increased general and administrative expenses and a diversion of management's time and attention from revenue-generating activities to compliance activities. If our efforts to comply with new laws, regulations, and standards differ from the activities intended by regulatory or governing bodies due to ambiguities related to practice, regulatory authorities may initiate legal proceedings against us and our business may be harmed.

Being listed on a national exchange makes it more expensive for us to obtain director and officer liability insurance, and we may be required to accept reduced coverage or incur substantially higher costs to obtain coverage. These factors could also make it more difficult for us to attract and retain qualified members of our Board.

Relations between the PRC and Taiwan could negatively affect our business and financial status and therefore the market value of your investment.

Taiwan has a unique international political status. The PRC does not recognize the sovereignty of Taiwan. Although significant economic and cultural relations have been established in recent years between Taiwan and the PRC, relations have often been strained. The government of the PRC has threatened to use military force to gain control over Taiwan in limited circumstances. Our principal executive offices are located in Taiwan and a substantial majority of our net revenues are derived from our operations in Taiwan. Therefore, factors affecting military, political or economic conditions in Taiwan could have a material adverse effect on our results of operations.

A significant disruption in the operations of our suppliers in Taiwan, such as a trade war or political unrest, could materially adversely affect our business, financial condition and results of operations.

Any disruption in the operations of our suppliers in Taiwan or in their ability to meet our needs, whether as a result of a natural disaster or other causes, could impair our ability to operate our business on a day-to-day basis. Furthermore, since many of these third parties are located outside the U.S., we are exposed to the possibility of disruption and increased costs in the event of changes in the policies of the U.S. or foreign governments, political unrest or unstable economic conditions in any of the countries where we conduct such activities. For example, a trade war could lead to higher tariffs. Any of these matters could materially and adversely affect our development timelines, business and financial condition.

Our business, including our costs and supply chain, is subject to risks associated with manufacturing.

In the event of a significant disruption in the supply of the raw materials used in the manufacture of the components of the products we offer, the suppliers that we work with might not be able to locate alternative suppliers of materials of comparable quality at an acceptable price. For example, natural disasters may increase raw material costs and impact pricing with our suppliers, and cause shipping delays for the components of our products. Any delays, interruption, damage to, or increased costs in the manufacture of the components of the products we offer could result in higher prices to acquire the components of the products or non-delivery of the components of the products altogether, and could adversely affect our operating results.

Geopolitical conditions, including trade disputes and direct or indirect acts of war or terrorism, could have an adverse effect on our operations and financial results.

Since we operate on a global basis, our operations could be disrupted by geopolitical conditions, trade disputes, international boycotts and sanctions, political and social instability, acts of war, terrorist activity or other similar events. From time to time, we could have a large investment in a particular asset type, a large revenue stream associated with a particular customer or industry, or a large number of customers located in a particular geographic region. Decreased demand from a discrete event impacting a specific asset type, customer, industry, or region in which we have a concentrated exposure could negatively impact our results of operations.

In February 2022, Russia initiated significant military action against Ukraine. In response, the U.S. and certain other countries imposed significant sanctions and export controls against Russia, Belarus and certain individuals and entities connected to Russian or Belarusian political, business, and financial organizations, and the U.S. and certain other countries could impose further sanctions, trade restrictions, and other retaliatory actions should the conflict continue or worsen. It is not possible to predict the broader consequences of the conflict, including related geopolitical tensions, and the measures and retaliatory actions taken by the U.S. and other countries in respect thereof as well as any counter measures or retaliatory actions by Russia or Belarus in response, including, for example, potential cyberattacks or the disruption of energy exports, is likely to cause regional instability and geopolitical shifts and could materially adversely affect global trade, currency exchange rates, regional economies and the global economy. In addition, the ongoing conflicts in the Middle East may further impact global economic conditions and market sentiments. This, in turn, could adversely affect the trading price of our shares of common stock and investor interest in us.

The Russia-Ukraine war and conflicts in the Middle East remain uncertain, and while it is difficult to predict the impact of any of the foregoing, the conflict and actions taken in response to the conflict could increase our costs, disrupt our supply chain, reduce our sales and earnings, impair our ability to raise additional capital when needed on acceptable terms, if at all, or otherwise adversely affect our business, financial condition and results of operations.

We continue to expand our international footprint and operations, and we may expand further in the future, which subjects us to a variety of risks and complexities which, if not effectively managed, could negatively affect our business.

We currently maintain operations in Taiwan, and may in the future expand, or seek to expand, our operations to additional foreign jurisdictions.

For example, operating in Europe exposes us to political, legal and economic risks. In addition, a significant percentage of the production, downstream processing and sales of our products occurs outside the United States or with vendors, suppliers or customers located outside the United States. If tariffs or other restrictions are placed by the United States on foreign imports from Taiwan or other countries where we operate or seek to operate, or any related countermeasures are taken, our business, financial condition, results of operations and growth prospects may be harmed. Tariffs may increase our cost of goods, which could result in lower gross margins on certain of our products. If we raise prices to account for any such increase in costs of goods, the competitiveness of the affected products could potentially be reduced. In either case, increased tariffs on imports from Taiwan or other countries where we operate or seek to operate could materially and adversely affect our business, financial condition and results of operations. Trade restrictions and sanctions implemented by the United States or other countries, including sanctions imposed on Russia by the United States and other countries due to Russia's recent invasion of Ukraine, could materially and adversely affect our business, financial condition and results of operations.

We are increasingly dependent on information technology, and our systems and infrastructure face certain risks, including cybersecurity and data leakage risks.

Significant disruptions to our information technology systems or breaches of information security could adversely affect our business. In the ordinary course of business, we collect, store and transmit large amounts of confidential information, and it is critical that we do so in a secure manner to maintain the confidentiality and integrity of such information. We have also outsourced significant elements of our information technology infrastructure; as a result, we manage independent vendor relationships with third parties who are responsible for maintaining significant elements of our information technology systems and infrastructure and who may or could have access to our confidential information. The size and complexity of our information technology systems, and those of our third-party vendors, make such systems potentially vulnerable to service interruptions and security breaches from inadvertent or intentional actions by our employees, partners or vendors. These systems are also vulnerable to attacks by malicious third parties and may be susceptible to intentional or accidental physical damage to the infrastructure maintained by us or by third parties. Maintaining the secrecy of confidential, proprietary and/or trade secret information is important to our competitive business position. While we have taken steps to protect such information and have invested in systems and infrastructures to do so, there can be no guarantee that our efforts will prevent service interruptions or security breaches in our systems or the unauthorized or inadvertent wrongful use or disclosure of confidential information that could adversely affect our business operations or result in the loss, dissemination or misuse of critical or sensitive information. A breach our security measures or the accidental loss, inadvertent disclosure, unapproved dissemination, misappropriation or misuse of trade secrets, proprietary information or other confidential information, whether as a result of theft, hacking, fraud, trickery or other forms of deception, or for any other cause, could enable others to produce competing products, use our proprietary technology or information and/or adversely affect our business position. Further, any such interruption, security breach, loss or disclosure of confidential information could result in financial, legal, business and reputational harm to us and could have a material adverse effect on our business, financial position, results of operations and/or cash flow.

Risks Related to our Securities

We may not be able to satisfy the continued listing requirements of Nasdaq to maintain a listing of our common stock.

As a Nasdaq-listed company, we must meet certain financial and liquidity criteria to maintain such listing. If we violate the maintenance requirements for continued listing of our common stock, our common stock may be delisted. In addition, our Board may determine that the cost of maintaining our listing on a national securities exchange outweighs the benefits of such listing. A delisting of our common stock from Nasdaq may materially impair our stockholders' ability to buy and sell our common stock and could have an adverse effect on the market price of, and the efficiency of the trading market for, our common stock. In addition, the delisting of our common stock could significantly impair our ability to raise capital.

On February 2, 2026, we received written notice from Nasdaq that, for the 30 consecutive business days from December 17, 2025 through January 30, 2026, the closing bid price of our common stock did not meet the \$1.00 per share minimum required for continued listing on The Nasdaq Capital Market. We have been provided an initial 180-day compliance period, or until August 3, 2026, to regain compliance. If at any time during this period the closing bid price of our common stock is at least \$1.00 per share for a minimum of 10 consecutive business days, Nasdaq is expected to provide written confirmation of compliance. If we do not regain compliance during this period, we may be eligible for an additional 180-day compliance period, subject to meeting other continued listing standards and providing written notice of our intent to cure the deficiency, including by effecting a reverse stock split, if necessary.

The notice has no immediate effect on the listing or trading of our common stock, which continues to trade on The Nasdaq Capital Market under the symbol "NCRA." We are evaluating our options to regain compliance; however, there can be no assurance that we will be able to do so or otherwise maintain our Nasdaq listing.

We have identified material weaknesses in our internal control over financial reporting. Failure to maintain effective internal controls could cause our investors to lose confidence in us and adversely affect the market price of our common stock. If our internal controls are not effective, we may not be able to accurately report our financial results or prevent fraud.

Section 404 of the Sarbanes-Oxley Act of 2002 ("Section 404") requires that we maintain internal control over financial reporting that meets applicable standards. We may err in the design or operation of our controls, and all internal control systems, no matter how well designed and operated, can provide only reasonable assurance that the objectives of the control system are met. Because there are inherent limitations in all control systems, there can be no assurance that all control issues have been or will be detected.

As of December 31, 2025, we did not maintain effective controls over the control environment. Our weaknesses related to a lack of a sufficient number of personnel with appropriate training and experience in U.S. general acceptable accounting principles (GAAP) and SEC rules and regulations with respect to financial reporting functions. Furthermore, we lack robust accounting systems as well as sufficient resources to hire such staff and implement these accounting systems.

If we are unable, or are perceived as unable, to produce reliable financial reports due to internal control deficiencies, investors could lose confidence in our reported financial information and operating results, which could result in a negative market reaction and a decrease in our stock price.

We have a large number of authorized but unissued shares of our common stock which will dilute your ownership position when issued.

Our authorized capital stock consists of 200,000,000 shares of common stock, of which approximately 177,788,681 shares are available for issuance. Our management will continue to have broad discretion to issue shares of our common stock in a range of transactions, including capital-raising transactions, mergers, acquisitions and other transactions, without obtaining stockholder approval, unless stockholder approval is required under law or under Nasdaq Rule 5635(b) which requires stockholder approval for change of control transactions where a stockholder acquires 20% of a Nasdaq-listed company's common stock or securities convertible into common stock, calculated on a post-transaction basis. If our management determines to issue shares of our common stock from the large pool of authorized but unissued shares for any purpose in the future and is not required to obtain stockholder approval, your ownership position would be diluted without your further ability to vote on that transaction.

Sales of our currently issued and outstanding shares of common stock and shares of common stock underlying warrants may become freely tradable pursuant to Rule 144 and may dilute the market for your shares and have a depressive effect on the price of the shares of our common stock.

Approximately 58% of the shares of common stock are "restricted securities" within the meaning of Rule 144 under the Securities Act ("Rule 144"). As restricted securities, these shares may be resold only pursuant to an effective registration statement or under the requirements of Rule 144 or other applicable exemptions from registration under the Securities Act and as required under applicable state securities laws. Rule 144 provides in essence that a non-affiliate who has held restricted securities for a period of at least six months may sell their shares of common stock.

Under Rule 144, affiliates who have held restricted securities for a period of at least six months may, under certain conditions, sell every three months, in brokerage transactions, a number of shares that does not exceed the greater of 1% of a company's outstanding shares of common stock or the average weekly trading volume during the four calendar weeks prior to the sale. A sale under Rule 144 or under any other exemption from the Securities Act, if available, or pursuant to subsequent registrations of our shares of common stock, may have a depressive effect upon the price of our shares of common stock in any active market that may develop.

An active, liquid, and orderly market for our common stock may not develop.

Our common stock is listed on Nasdaq. An active trading market for our common stock may never develop or be sustained. If an active market for our common stock does not continue to develop or is not sustained, it may be difficult for investors to sell their shares of common stock without depressing the market price and investors may not be able to sell their securities at all. An inactive market may also impair our ability to raise capital by selling our securities and may impair our ability to acquire other businesses, applications, or technologies using our securities as consideration, which, in turn, could materially adversely affect our business and the market prices of your shares of common stock.

We may issue preferred stock in different series with terms that could dilute the voting power or reduce the value of our common stock.

While we have no specific plan to issue preferred stock in different series, our amended and restated articles of incorporation, as amended ("Articles of Incorporation") authorizes us to issue, without the approval of our stockholders, one or more series of preferred stock having such designation, relative powers, preferences (including preferences over our common stock respecting dividends and distributions), voting rights, terms of conversion or redemption, and other relative, participating, optional, or other special rights, if any, of the shares of each such series of preferred stock and any qualifications, limitations, or restrictions thereof, as our Board may determine. The terms of one or more classes or series of preferred stock could dilute the voting power or reduce the value of our common stock. For example, the repurchase or redemption rights or liquidation preferences we could assign to holders of a specific preferred stock class could affect the residual value of the common stock.

The market valuation of our business may fluctuate due to factors beyond our control and the value of your investment may fluctuate correspondingly.

The market valuations of smaller reporting companies, such as us, frequently fluctuate due to factors unrelated to the past or present operating performance of such companies. Our market valuation may fluctuate significantly in response to a number of factors, many of which are beyond our control, including:

- changes in securities analysts' estimates of our financial performance, although there are currently no analysts covering our stock;
- fluctuations in stock market prices and volumes, particularly among securities of smaller reporting companies;
- fluctuations in related commodities prices; and
- additions or departures of key personnel.

As a result, the value of your investment in us may fluctuate.

The trading prices of our common stock could be volatile and could decline following this offering at a time when you want to sell your holdings.

Numerous factors, many of which are beyond our control, may cause the trading prices of our common stock to fluctuate significantly. These factors include:

- quarterly variations in our results of operations or those of our competitors;
- delays in end-user deployments of products;
- fluctuations in related commodities prices;
- announcements by us or our competitors of acquisitions, new products, significant contracts, commercial relationships or capital commitments;
- intellectual property infringements;
- our ability to develop and market new and enhanced products on a timely basis;
- commencement of, or our involvement in, litigation;
- major changes in our Board or management;
- changes in governmental regulations;
- changes in earnings estimates or recommendations by securities analysts;
- the impact of any future COVID-19 outbreak or similar epidemic on capital markets;
- our failure to generate material revenues;

- our public disclosure of the terms of this financing and any financing which we consummate in the future;
- any acquisitions we may consummate;
- short selling activities;
- changes in market valuations of similar companies;
- changes in our capital structure, such as future issuances of securities or the incurrence of debt;
- changes in the prices of commodities associated with our business; and
- general economic conditions and slow or negative growth of end markets.

Additionally, the global economy and financial markets may be adversely affected by geopolitical events, including Russia's invasion of Ukraine and the conflicts in the Middle East.

Securities class action litigation is often instituted against companies following periods of volatility in their stock price. This type of litigation could result in substantial costs to us and divert our management's attention and resources.

Moreover, securities markets may from time to time experience significant price and volume fluctuations for reasons unrelated to the operating performance of particular companies, such as the uncertainty associated with any future COVID-19 outbreaks. These market fluctuations may adversely affect the price of our common stock and other interests in our Company at a time when you want to sell your interest in us.

Future sales or perceived sales of our common stock could depress the trading prices of our common stock.

If the holders of our securities were to attempt to sell a substantial amount of their holdings at once, the market prices of our common stock could decline. Moreover, the perceived risk of this potential dilution could cause stockholders to attempt to sell their securities and investors to short such securities, a practice in which an investor sells securities that he or she does not own at prevailing market prices, hoping to purchase such securities later at a lower price to cover the sale. As each of these events would cause the number of shares of our common stock being offered for sale to increase, our common stock market price would likely further decline and if such market price is less than the exercise price of the warrants, make the warrants worthless. All of these events could combine to make it very difficult for us to sell equity or equity-related securities in the future at a time and price that we deem appropriate.

Our common stock may be affected by limited trading volume and price fluctuations, which could adversely impact the value of our common stock.

Our common stock has experienced, and is likely to experience in the future, significant price and volume fluctuations, which could adversely affect the market prices of our common stock without regard to our operating performance. In addition, we believe that factors such as quarterly fluctuations in our financial results and changes in the overall economy or the condition of the financial markets could cause the market prices of our common stock to fluctuate substantially. These fluctuations may also cause short sellers to periodically enter the market in the belief that we will have poor results in the future. We cannot predict the actions of market participants and, therefore, can offer no assurances that the market for our common stock will be stable or appreciate over time.

We currently do not intend to declare dividends on our common stock in the foreseeable future and, as a result, your returns on your investment may depend solely on the appreciation of our common stock.

We currently do not expect to declare any dividends on our common stock in the foreseeable future. Instead, we anticipate that all of our earnings in the foreseeable future will be used to provide working capital, support our operations and finance the growth and development of our business. Any determination to declare or pay dividends in the future will be at the discretion of our Board, subject to applicable laws and dependent upon a number of factors, including our earnings, capital requirements and overall financial conditions. In addition, terms of any future debt or preferred securities may further restrict our ability to pay dividends on our common stock. Accordingly, your only opportunity to achieve a return on your investment in our common stock may be if the market price of our common stock appreciates and you sell your shares at a profit. The market price for our common stock may never exceed, and may fall below, the price that you pay for such common stock.

Because we initially became a reporting company under the Exchange Act by means other than a traditional underwritten initial public offering, we may not attract the attention of research analysts at major brokerage firms.

We did not become a public reporting company through a traditional firm commitment underwritten initial public offering. Companies that complete traditional underwritten offerings often receive broader exposure to research analysts, institutional investors and the financial media at the time of listing. As a result, we may have received less initial visibility and may continue to receive limited attention from research analysts and investment banks.

We are currently a smaller reporting company and an emerging growth company, and we do not have research coverage from major brokerage firms. The absence of analyst coverage may limit investor awareness of our business, reduce institutional interest in our common stock and adversely affect trading volume and liquidity. In addition, limited analyst visibility may make investment banks less likely to underwrite secondary offerings on our behalf, which could impair our ability to raise additional capital on favorable terms.

We are an “emerging growth company” and a “smaller reporting company” under the JOBS Act, and we cannot be certain if the reduced disclosure requirements applicable to emerging growth companies and smaller reporting companies will make our common stock less attractive to investors.

We are an “emerging growth company” and a “smaller reporting company” as defined in the JOBS Act, and we may take advantage of certain exemptions from various reporting requirements that are applicable to other public companies that are not “emerging growth companies” and “smaller reporting companies” including, but not limited to, not being required to comply with the auditor attestation requirements of Section 404 of the Sarbanes-Oxley Act, reduced disclosure obligations regarding executive compensation in our periodic reports and proxy statements, and exemptions from the requirements of holding a nonbinding advisory vote on executive compensation and stockholder approval of any golden parachute payments not previously approved.

In addition, Section 107 of the JOBS Act also provides that an “emerging growth company” can take advantage of the extended transition period provided in Section 7(a)(2)(B) of the Securities Act for complying with new or revised accounting standards. In other words, an “emerging growth company” can delay the adoption of certain accounting standards until those standards would otherwise apply to private companies. We are choosing to take advantage of the extended transition period for complying with new or revised accounting standards.

We will remain an “emerging growth company” until the last day of the fiscal year following the fifth anniversary of the date of the first sale of our common stock pursuant to an effective registration statement under the Securities Act, although we will lose that status sooner if our revenues exceed \$1.235 billion, if we issue more than \$1 billion in non-convertible debt in a three year period, or if the market value of our common stock that is held by non-affiliates exceeds \$700 million as of the last day of our most recently completed second fiscal quarter.

We may continue to be a smaller reporting company even after we are no longer an emerging growth company. We may take advantage of certain of the scaled disclosures available to smaller reporting companies and will be able to take advantage of these scaled disclosures for so long as (i) the market value of our common stock held by non-affiliates is equal to or less than \$250 million as of the last business day of the most recently completed second fiscal quarter, and (ii) our annual revenues is equal to or less than \$100 million during the most recently completed fiscal year and the market value of our common stock held by non-affiliates is equal to or less than \$700 million as of the last business day of the most recently completed second fiscal quarter.

We cannot predict if investors will find our common stock less attractive because we may rely on these exemptions. If some investors find our common stock less attractive as a result, there may be a less active trading market for our common stock and our stock price may be more volatile. In addition, taking advantage of reduced disclosure obligations may make comparison of our financial statements with other public companies difficult or impossible. If investors are unable to compare our business with other companies in our industry, we may not be able to raise additional capital as and when we need it, which may materially and adversely affect our financial condition and results of operations.

The elimination of personal liability against our directors and officers under Nevada law and the existence of indemnification rights held by our directors, officers and employees may result in substantial expenses.

Our Articles of Incorporation and our amended and restated bylaws (“Bylaws”) eliminate the personal liability of our directors and officers to us and our stockholders for damages for breach of fiduciary duty as a director or officer to the extent permissible under Nevada law. Further, our Articles of Incorporation and our Bylaws provide that we are obligated to indemnify each of our directors or officers to the fullest extent authorized by Nevada law and, subject to certain conditions, advance the expenses incurred by any director or officer in defending any action, suit or proceeding prior to its final disposition. Those indemnification obligations could expose us to substantial expenditures to cover the cost of settlement or damage awards against our directors or officers, which we may be unable to afford. Further, those provisions and resulting costs may discourage us or our stockholders from bringing a lawsuit against any of our current or former directors or officers for breaches of their fiduciary duties, even if such actions might otherwise benefit our stockholders.

Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the registrant pursuant to any charter provision, by law or otherwise, the registrant has been advised that in the opinion of the SEC, such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than payment by the registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, we will, unless in the opinion of our counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by us is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

If securities or industry analysts do not publish research or publish inaccurate or unfavorable research about our business, our stock price and trading volume could decline.

The trading market for our common stock will depend in part on the research and reports that securities or industry analysts publish about us or our business. Several analysts may cover our stock. If one or more of those analysts downgrade our stock or publish inaccurate or unfavorable research about our business, our stock price would likely decline. If one or more of these analysts cease coverage of our company or fail to publish reports on us regularly, demand for our stock could decrease, which might cause our stock price and trading volume to decline.

ITEM 1B. UNRESOLVED STAFF COMMENTS

None.

ITEM 1C. CYBERSECURITY

We acknowledge the increasing importance of cybersecurity in today's digital and interconnected world. Cybersecurity threats pose significant risks to the integrity of our systems and data, potentially impacting our business operations, financial condition and reputation.

As a smaller reporting company, we currently do not have formalized cybersecurity measures, a dedicated cybersecurity team or specific protocols in place to manage cybersecurity risks. Our approach to cybersecurity is in the developmental stage, and we have not yet conducted comprehensive risk assessments, established an incident response plan or engaged with external cybersecurity consultants for assessments or services.

Given our current stage of cybersecurity development, we have not experienced any significant cybersecurity incidents to date. However, we recognize that the absence of a formalized cybersecurity framework may leave us vulnerable to cyberattacks, data breaches and other cybersecurity incidents. Such events could potentially lead to unauthorized access to, or disclosure of, sensitive information, disrupt our business operations, result in regulatory fines or litigation costs and negatively impact our reputation among customers and partners.

We are in the process of evaluating our cybersecurity needs and developing appropriate measures to enhance our cybersecurity posture. This includes considering the engagement of external cybersecurity experts to advise on best practices, conducting vulnerability assessments and developing an incident response strategy. Our goal is to establish a cybersecurity framework that is commensurate with our size, complexity and the nature of our operations, thereby reducing our exposure to cybersecurity risks.

In addition, the Board will oversee any cybersecurity risk management framework and a dedicated committee of the Board or an officer appointed by the Board will review and approve any cybersecurity policies, strategies and risk management practices.

Despite our efforts to improve our cybersecurity measures, there can be no assurance that our initiatives will fully mitigate the risks posed by cyber threats. The landscape of cybersecurity risks is constantly evolving, and we will continue to assess and update our cybersecurity measures in response to emerging threats.

For a discussion of potential cybersecurity risks affecting us, please refer to the following risk factor in the "[Risk Factors](#)" section in this Annual Report on Form 10-K titled "*Risks Related to Our Business—We are increasingly dependent on information technology, and our systems and infrastructure face certain risks, including cybersecurity and data leakage risks.*"

ITEM 2. PROPERTIES

Our headquarter is located at 3F (Building B), No. 185, Sec. 1, Datong Rd., Xizhi Dist., New Taipei City 221, Taiwan (R.O.C.). The office is rented by Taiwan Grand Smooth Enterprise Co., Ltd., a company 100% controlled by the estate of Yin-Chieh Cheng, our late President, Chief Executive Officer, and Chairman of the Board. Mr. Cheng's estate sub-leases this space to us free of charge.

As of December 31, 2025, we own 229 contiguous acres of land located in Montgomery County, Alabama. We intend to build RASs on the land for fish farming. The property includes a house, a manufactured home and a building site with sewer and power which we intend to develop into an office and dormitory for our future employees.

ITEM 3. LEGAL PROCEEDINGS

We are currently not a party to any legal or administrative proceedings and are not aware of any pending or threatened legal or administrative proceedings against us in all material aspects. We may from time to time become a party to various legal or administrative proceedings arising in the ordinary course of our business.

ITEM 4. MINE SAFETY DISCLOSURES

Not applicable.

PART II

ITEM 5. MARKET FOR REGISTRANT'S COMMON STOCK, RELATED STOCKHOLDER MATTERS AND ISSUER PURCHASES OF EQUITY SECURITIES

Market Information

Our common stock, par value \$0.001, is listed on The Nasdaq Capital Market under the symbol "NCRA." On April 14, 2026, the closing price for our common stock as reported on The Nasdaq Capital Market was \$0.218 per share.

Stockholders

As of April 15, 2026, we had approximately 438 stockholders of record of our common stock, not including shares held in street name.

Dividends

We do not expect to declare or pay any cash dividends on our common stock in the foreseeable future, and we currently intend to retain future earnings, if any, to finance the expansion of our business. The decision whether to pay cash dividends on our common stock will be made by our Board, at its discretion, and will depend on our financial condition, operating results, capital requirements and other factors that the Board considers significant.

We did not pay cash dividends in the years ended December 31, 2025 or 2024.

Transfer Agent

The transfer agent and registrar for our common stock is Mountain Share Transfer, LLC.

Securities Authorized for Issuance under Equity Compensation Plans

In 2018, the Board and stockholders adopted Nocera, Inc.'s 2018 Stock Option and Award Incentive Plan, effective December 31, 2018 (the "2018 Plan"). The 2018 Plan provides for the grant of the following types of stock awards: (i) incentive stock options, (ii) non-statutory stock options, and (iii) stock purchase rights. The 2018 Plan is intended to help us secure and retain the services of eligible award recipients, provide incentives for such persons to exert maximum efforts for our success and any affiliate and provide a means by which the eligible recipients may benefit from increases in value of the common stock. The 2018 Plan is administered by the Compensation Committee. The Board reserved 6,666,667 (post-split) shares of common stock under the 2018 Plan. No awards have been granted to any employees or consultants pursuant to the 2018 Plan. As of December 31, 2025, a total of 5,459,605 shares of common stock are available for future issuance pursuant to the 2018 Plan.

Unregistered Sales of Equity Securities

Issuance of Common Stock

- On February 12, 2025, a holder exercised Class A warrants to purchase 300,000 shares of common stock, resulting in the issuance of 200,000 shares of our common stock upon a cashless exercise.
- On May 8, 2025, a holder exercised Class A warrants to purchase 180,000 shares of common stock, resulting in the issuance of 120,000 shares of our common stock upon a cashless exercise.
- On October 22, 2025, a holder exercised IPO warrants to purchase 6,058 shares of common stock, resulting in the issuance of 6,058 shares of our common stock.
- On November 10, 2025, a holder exercised IPO warrants to purchase 20 shares of common stock, resulting in the issuance of 20 shares of our common stock.
- On December 23, 2025, a holder converted an aggregate of \$50,537.50 of principal and accrued interest into 60,013 shares of our common stock.

The foregoing securities were issued in reliance on the exclusion from registration provided by either (i) Rule 701 of the Securities Act because the issuance was made pursuant to a compensatory benefit plan, (ii) Rule 903 of Regulation S under the Securities Act of the Securities Act because the recipient was a non-U.S. Person (as defined under Rule 902 Section (k)(2)(i) of Regulation S), or (iii) Section 4(a)(2) of the Securities Act due to the fact the issuance did not involve a public offering of securities to a U.S. Person.

EQUITY PLAN INFORMATION

Plan Category:	Number of securities to be issued upon exercise of outstanding options, warrants and rights:	Weighted average exercise price of outstanding options, warrants and rights:	Number of securities remaining available for future issuance:
<u>2018 Equity Incentive Plan:</u>			
Equity compensation plans approved by security holders	–	\$ –	5,459,605
Equity compensation plans not approved by security holders	–	–	–
Total	–	\$ –	5,459,605

Purchases of Equity Securities by the Issuer and Affiliated Purchasers

None.

ITEM 6. [RESERVED]

Not applicable.

ITEM 7. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion and analysis of our financial condition and results of operations should be read in conjunction with our consolidated financial statements and the related notes included elsewhere in this Annual Report on Form 10-K. Our consolidated financial statements have been prepared in accordance with U.S. GAAP. In addition, our consolidated financial statements and the financial data included in this Annual Report on Form 10-K reflect our reorganization and have been prepared as if our current corporate structure had been in place throughout the relevant periods. Actual results could differ materially from those projected in the forward-looking statements. For additional information regarding these and other risks and uncertainties, please see the items listed above under the section captioned "[Risk Factors](#)", as well as any other cautionary language contained in this Annual Report on Form 10-K. Except as may be required by law, we undertake no obligation to update any forward-looking statements to reflect events after the date of this Annual Report on Form 10-K.

Operations and Organization Overview

Our business operations consist primarily of our Fish Trading and E-Commerce segments, which are administered through NTB and Xınca, respectively. In addition, in 2025, the Company made substantial equity investments in two e-commerce companies, one based in the United States and the other in France, and we maintain a legacy RAS design and consulting business. Beginning in January 2026, we embarked on a corporate treasury strategy, with a current emphasis on Bitcoin, in which we have invested \$2.0 million to date.

Meixin Institutional Food Development Co., Ltd. ("Meixin")

Acquisition and Consolidation

On September 7, 2022, the Company entered into a series of contractual agreements (collectively, the "Meixin VIE Agreements") with Meixin, a Taiwan corporation and a food processing and catering company, and with Meixin's equity holders. Through Meixin VIE Agreements, the Company obtained a controlling financial interest in Meixin representing 80% of its economic interests, for total consideration of \$4,300,000.

Due to restrictions under the laws and regulations of Taiwan that limit foreign equity ownership in certain businesses, the Company does not hold any equity ownership interest in Meixin. Instead, the Meixin VIE Agreements provide the Company with the power to direct the activities that most significantly impact Meixin's economic performance and the right to receive substantially all of the economic benefits of Meixin, while also obligating the Company to absorb losses that could potentially be significant to Meixin.

In accordance with ASC 810, *Consolidation*, the Company determined that Meixin is a VIE and that the Company is the primary beneficiary. Accordingly, Meixin's financial results have been consolidated into the Company's consolidated financial statements since the acquisition date. The acquisition was accounted for as a business combination under ASC 805, *Business Combinations*. The excess of the consideration transferred over the fair value of the identifiable net assets acquired resulted in goodwill of \$3,905,735. As of December 31, 2024, cumulative goodwill impairment losses of \$3,409,725 had been recognized related to Meixin.

Disposition and Discontinued Operations

On December 1, 2025, the Company entered into an Equity Transfer Agreement with Yinuo Investment Consulting Co., Limited to sell 80% of its variable interest entity economic interests in Meixin. The transaction was completed on December 31, 2025. Upon closing, the Company received cash consideration of \$420,000 and deconsolidated Meixin.

At the date of disposition, the carrying amounts of Meixin's assets and liabilities, including goodwill, were derecognized. The disposition of Meixin represented a strategic shift that had a major effect on the Company's operations and financial results. Accordingly, the results of Meixin have been classified as discontinued operations in accordance with ASC 205-20, *Presentation of Financial Statements – Discontinued Operations*. The Company recognized a loss on disposal \$155,263, which is included in loss from discontinued operations in the Consolidated Statements of Operations and Comprehensive Loss.

At the date of disposition, the carrying amounts of Meixin's assets and liabilities were as follows:

Cash and cash equivalents	\$	2,173
Accounts receivable		17,544
Prepaid expenses and other assets		605
Property and equipment, net		286,351
Intangible assets, net		81,521
Goodwill		496,010
Other non-current assets		4,613
Accrued expenses and other liabilities		(19,817)
Due to related parties		(294,305)
Net assets value	\$	<u>574,695</u>

The following tables summarize (i) the results of operations and (ii) the cash flows of the discontinued operations for the periods presented, as included in the Company's consolidated financial statements.

	For the years ended December 31,	
	2025	2024
	\$	\$
Net sales	2,597,349	4,890,187
Cost of sales	(2,585,917)	(4,826,633)
Operating expenses	(226,547)	(257,785)
Other income	2	21
Net loss from discontinued operations before income taxes	(215,113)	(194,210)
Income tax expenses	–	(2,495)
Net loss from discontinued operations, net of tax	<u>(215,113)</u>	<u>(196,705)</u>

	For the years ended December 31,	
	2025	2024
	\$	\$
Net cash used in operating activities	782	(2,593)
Net cash used in investing activities	–	–
Net cash provided by financing activities	–	–
Effect of the exchange rate change on cash and cash equivalents	–	–
Increase (Decrease) in cash and cash equivalents	<u>782</u>	<u>(2,593)</u>

Zhejiang Xinca Mutual Entertainment Culture Media Co., Ltd. (“Xinca”)

Acquisition and Consolidation

On January 31, 2024, the Company entered into a series of contractual agreements with Xinca, a domestic funded limited liability company registered in the People’s Republic of China and with Xinca’s equity holders. Through Xinca VIE Agreements, the Company obtained a controlling financial interest in Xinca representing 100% of its economic interests. The consideration transferred consisted of 1,800,000 shares of the Company’s common stock, with an aggregate fair value of \$1,980,000.

The Xinca VIE Agreements were entered into by the Company’s wholly-owned subsidiary, Shanghai Nocera Culture Co., Ltd., a wholly foreign-owned enterprise. Due to restrictions under PRC laws and regulations that limit or prohibit foreign equity ownership in certain businesses, the Company does not hold any direct equity ownership interest in Xinca. Instead, the Xinca VIE Agreements provide the Company with the power to direct the activities that most significantly impact Xinca’s economic performance and the right to receive substantially all of the economic benefits of Xinca, while also obligating the Company to absorb losses that could potentially be significant to Xinca. In accordance with ASC 810, *Consolidation*, the Company determined that Xinca is a VIE and that the Company is the primary beneficiary. Accordingly, Xinca’s financial results have been consolidated into the Company’s consolidated financial statements since the acquisition date.

The acquisition was accounted for as a business combination under ASC 805, *Business Combinations*. The fair values of assets acquired and liabilities assumed were as follows:

	\$	207,109
Prepaid expense and other receivables		815,067
Property and equipment, net		59,841
Accrued expense and other liabilities		(416,695)
Long-term secured other borrowing		(37,025)
Net assets value	\$	<u>628,297</u>

The excess of the consideration transferred over the fair value of the identifiable net assets acquired, amounting to \$1,351,703, was recognized as goodwill. As of December 31, 2024, cumulative goodwill impairment losses of \$1,351,703 had been recognized related to Xinca.

Hangzhou SY Culture Media Co. Ltd. (“SY Culture”)

Acquisition and Consolidation

On April 14, 2024, the Company acquired a 100% equity interest in SY Culture in exchange for 600,000 shares of the Company’s common stock at a fair value of \$642,000. The acquisition was accounted for as a business combination under ASC 805, *Business Combinations*. The fair values of assets acquired and liabilities assumed were as follows:

Cash and bank balance	\$	206,663
Other receivables		163,814
Advance to supplier		6,691
Investment		27,284
Other payables and accrued liabilities		(755)
Net assets value	\$	<u>403,697</u>

The excess of the consideration transferred over the fair value of the identifiable net assets acquired, amounting to \$230,015, was recognized as goodwill.

Disposition

On June 5, 2025, the Company completed the sale of SY Culture to an unrelated third party, Yuechi Technology Limited, for cash consideration of \$550,000. At the date of disposition, the carrying amounts of SY Culture's assets and liabilities were as follows:

Cash and cash equivalents	\$	186,155
Accounts receivable		4,594
Prepaid expenses and other assets, net		13,901
Investment		27,802
Goodwill		230,015
Other payables and accrued liabilities		(70)
Net assets value	\$	<u>462,397</u>

The disposition did not represent a strategic shift in the Company's operations and the Company recognized a gain on disposal of \$87,603, which is included in other expense in the Consolidated Statements of Operations and Comprehensive Loss.

Key Factors Affecting our Performance

As a result of a number of factors, our historical results of operations may not be comparable to our results of operations in future periods, and our results of operations may not be directly comparable from period to period. Set forth below is a brief discussion of the key factors impacting our results of operations.

As part of our long-term growth strategy, we may allocate capital toward selective acquisitions or strategic investments that we believe could enhance our operating platform and diversify our revenue base. We intend to evaluate potential targets based on financial performance, scalability, regulatory considerations, and strategic alignment with our core competencies. Any acquisition would be subject to due diligence, negotiation of definitive agreements, availability of financing, and applicable regulatory approvals. Acquisitions involve inherent risks, including integration challenges, potential dilution, assumption of liabilities, and diversion of management attention. There can be no assurance that any contemplated transaction will be identified or consummated, or that any completed transaction will achieve the anticipated benefits.

Key Factors Affecting our Performance

As a result of a number of factors, our historical results of operations may not be comparable to our results of operations in future periods, and our results of operations may not be directly comparable from period to period. Set forth below is a brief discussion of the key factors impacting our results of operations.

Known Trends and Uncertainties

Inflation

Prices of certain commodity products, including raw materials, are historically volatile and are subject to fluctuations arising from changes in domestic and international supply and demand, labor costs, competition, market speculation, government regulations, trade restrictions and tariffs. Increasing prices in the component materials for our goods may impact the availability, the quality and the price of our products, as suppliers search for alternatives to existing materials and increase the prices they charge. Our suppliers may also fail to provide consistent quality of products as they may substitute lower cost materials to maintain pricing levels. Nocera's cost base also reflects significant elements for freight, including fuel, which has significantly increased due to the effects of the coronavirus (COVID-19) pandemic, the Russia-Ukraine war and the conflicts in the Middle East. Rapid and significant changes in commodity prices such as fuel and plastic may negatively affect our profit margins if Nocera is unable to mitigate any inflationary increases through various customer pricing actions and cost reduction initiatives.

Geopolitical Conditions

Our operations could be disrupted by geopolitical conditions, trade disputes, international boycotts and sanctions, political and social instability, acts of war, terrorist activity or other similar events. From time to time, we could have a large revenue stream associated with a particular customer or a large number of customers located in a particular geographic region. Decreased demand from a discrete event impacting a specific customer, industry or region in which we have a concentrated exposure could negatively impact our results of operations.

In February 2022, Russia initiated significant military action against Ukraine. In response, the U.S. and certain other countries imposed significant sanctions and export controls against Russia, Belarus and certain individuals and entities connected to Russian or Belarusian political, business and financial organizations, and the U.S. and certain other countries could impose further sanctions, trade restrictions and other retaliatory actions should the conflict continue or worsen. It is not possible to predict the broader consequences of the conflict, including related geopolitical tensions and the measures and retaliatory actions taken by the U.S. and other countries in respect thereof as well as any counter measures or retaliatory actions by Russia or Belarus in response, including, for example, potential cyberattacks or the disruption of energy exports, is likely to cause regional instability, geopolitical shifts and could materially adversely affect global trade, currency exchange rates, regional economies and the global economy. The situation remains uncertain, and while it is difficult to predict the impact of any of the foregoing, the conflict and actions taken in response to the conflict could increase our costs, reduce our sales and earnings, impair our ability to raise additional capital when needed on acceptable terms, if at all, or otherwise adversely affect our business, financial condition and results of operations.

Foreign Currency

Our reporting currency is the U.S. dollar and our operations in Taiwan use their local currency as their functional currencies. Substantially all of our revenue and expenses are in NT dollars. We are subject to the effects of exchange rate fluctuations with respect to any of such currency. For example, the value of the NT dollar depends to a large extent on Taiwan government policies and Taiwan's domestic and international economic and political developments, as well as supply and demand in the local market.

The income statements of our operations are translated into U.S. dollars at the average exchange rates in each applicable period. To the extent the U.S. dollar strengthens against foreign currencies, the translation of these foreign currencies denominated transactions results in reduced revenue, operating expenses and net income for our international operations. We are also exposed to foreign exchange rate fluctuations as we convert the financial statements of our foreign subsidiaries into U.S. dollars in consolidation.

Critical Accounting Policies, Estimates and Assumptions

We prepare our financial statements in conformity with U.S. GAAP, which requires us to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities on the date of the financial statements and the reported amounts of revenues and expenses during the financial reporting period. We continually evaluate these estimates and assumptions based on the most recently available information, our own historical experience and on various other assumptions that we believe to be reasonable under the circumstances. Since the use of estimates is an integral component of the financial reporting process, actual results could differ from those estimates. Some of our accounting policies require higher degrees of judgment than others in their application. We consider the policies discussed below to be critical to an understanding of our financial statements.

The SEC defines critical accounting policies as those that are, in management's view, most important to the portrayal of our financial condition and results of operations and those that require significant judgments and estimates.

The accounting principles we utilized in preparing our consolidated financial statements conform in all material respects to U.S. GAAP.

Principles of Consolidation

The consolidated financial statements include the accounts of Nocera, Inc., its wholly-owned subsidiaries, and its VIEs for which the Company is the primary beneficiary. All intercompany balances and transactions have been eliminated in consolidation. Noncontrolling interests represent the portion of equity in subsidiaries not attributable, directly or indirectly, to the Company.

The Company evaluates whether an entity is a VIE based on the sufficiency of the entity's equity at risk and whether the equity holders have the characteristics of a controlling financial interest. If an entity is determined to be a VIE, the Company assesses whether it is the primary beneficiary by determining whether it has both (i) the power to direct the activities that most significantly impact the VIE's economic performance and (ii) the obligation to absorb losses or the right to receive benefits that could potentially be significant to the VIE. The Company consolidates VIEs for which it is determined to be the primary beneficiary. These determinations require significant judgment and estimation by management regarding the Company's rights, obligations, and ability to direct activities of the VIE. The Company continuously reassesses its involvement with VIEs to determine whether changes in facts and circumstances result in an entity becoming a VIE or the Company becoming (or ceasing to be) the primary beneficiary of an existing VIE.

Fair Value Measurement

The Company follows ASC 820, *Fair Value Measurement*, which defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. ASC 820 establishes a three-level hierarchy for inputs used in measuring fair value:

- Level 1: Quoted prices in active markets for identical assets or liabilities.
- Level 2: Observable inputs other than Level 1, either directly or indirectly.
- Level 3: Unobservable inputs, used when observable inputs are not available.

The Company measures certain financial instruments at fair value on a recurring basis, including warrant liabilities and convertible notes. When observable market data is available, such inputs are used to measure fair value. When observable inputs are not available, the Company applies valuation techniques which require management to develop significant estimates and assumptions.

Certain non-financial assets, including goodwill, intangible assets and long-lived assets, are measured at fair value on a non-recurring basis when indicators of impairment exist.

Business Combination

The Company accounts for business combinations using the acquisition method of accounting in accordance with ASC 805, Business Combinations. The purchase price of an acquisition is allocated to the underlying tangible and identifiable intangible assets acquired and liabilities assumed based on their respective estimated fair values as of the acquisition date. The excess of the purchase price over the estimated fair value of the identifiable net assets acquired is recorded as goodwill. Transaction costs related to business combinations, such as legal, accounting, valuation, and other professional or consulting fees, are expensed as incurred and included in general and administrative expenses.

The Company may adjust the preliminary purchase price allocation, as necessary, for up to one year after the acquisition closing date (the “measurement period”) as it obtains more information regarding asset valuations and liabilities assumed that existed at the acquisition date. Measurement period adjustments are recorded in the period in which the adjustments are determined.

Deferred tax assets and liabilities are recognized for the tax effects of temporary differences between the tax bases and the recognized amounts of assets acquired and liabilities assumed in accordance with ASC Topic 740, *Income Taxes*.

Revenue Recognition

We recognize revenues when our customer obtains control of promised goods or services, in an amount that reflects the consideration which it expects to receive in exchange for those goods. We recognize revenues following the five step model prescribed under ASU No. 2014-09. The core principle of the guidance is that an entity should recognize revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. To achieve that core principle, we apply the following steps:

- Step 1: Identify the contract (s) with a customer
- Step 2: Identify the performance obligations in the contract
- Step 3: Determine the transaction price
- Step 4: Allocate the transaction price to the performance obligation in the contract
- Step 5: Recognize revenue when (or as) the entity satisfies a performance obligation

The Company mainly offers and generates revenue from the fish trading business, bento box and fruit and vegetable processing business, and E-commerce live streaming business. Revenue recognition policies are discussed as follows:

Aquatic product trading revenue

The Company engages in the trading of fish, primarily eels. Revenue is generated when the Company receives customer orders specifying product types and requirements. Upon receiving an order, the Company arranges the harvesting of the eels, inspects the products to ensure compliance with the customer's specifications, and coordinates delivery. Revenue is recognized at a point in time when control of the goods is transferred to the customer, typically upon delivery, which is the point at which the performance obligation is satisfied.

Bento box and produce processing revenue

The Company also operates a bento box and fresh produce processing business, primarily involving vegetables and fruits. The revenue recognition model for this segment is similar to the aquatic product trading business. Upon receiving customer orders, the Company processes and packages the required food or agricultural products, ensures product quality and conformity to order specifications, and arranges delivery. Revenue is recognized at a point in time, generally upon the transfer of the processed goods to the customer.

E-commerce live-streaming commission revenue

The Company acts as an agent in facilitating the sale of third-party products through live-streaming e-commerce platforms. The Company does not take control of the goods sold, and commission revenue is recognized on a net basis. Revenue is recognized at the point in time when the underlying product is sold and shipment is confirmed by the seller, which indicates the Company has fulfilled its performance obligation of facilitating the sale.

Impairment of Long-lived Assets

The Company reviews its long-lived assets, primarily property and equipment and intangible assets with finite lives, for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may no longer be recoverable. When these events occur, the Company measures impairment by comparing the carrying value of the long-lived assets to the estimated undiscounted future cash flows expected to result from the use of the assets and their eventual disposition. If the sum of the expected undiscounted cash flow is less than the carrying amount of the assets, the Company would recognize an impairment loss equal to the excess of carrying amount over the fair value of the assets.

Warrants

The Company accounts for warrants issued in connection with financing transactions and employee awards in accordance with ASC 815, *Derivatives and Hedging*, and ASC 718, *Compensation—Stock Compensation*, as applicable.

Warrants that meet the criteria for equity classification are recorded in additional paid-in capital at fair value on the grant or issuance date and are not subsequently remeasured. Warrants classified as equity include warrants issued as employee awards that are settled in a fixed number of the Company's common shares for a fixed exercise price.

Warrants that do not meet the criteria for equity classification are accounted for as warrant liabilities. Warrant liabilities are initially recognized at fair value on the issuance date and are subsequently remeasured at fair value at each reporting date, with changes in fair value recognized in other expense in the Consolidated Statements of Operations and Comprehensive Loss. The fair value of warrant liabilities is determined using valuation techniques that incorporate significant unobservable inputs and are classified as Level 3 within the fair value hierarchy.

Convertible Notes

The Company accounts for its convertible notes under the fair value option election in accordance with ASC 825, *Financial Instruments*. The Company has irrevocably elected the fair value option for the convertible notes to more accurately reflect the economic substance of the instruments and to simplify the accounting for the embedded features.

Under the fair value option, the convertible notes are initially recognized at their fair value and subsequently remeasured at fair value at each reporting date. Changes in the fair value of the convertible notes are recognized in other expense in the Consolidated Statements of Operations and Comprehensive Loss. The fair value of the convertible notes is determined using valuation techniques that incorporate significant unobservable inputs and is classified as Level 3 within the fair value hierarchy.

Original issue discounts, issuance costs, and other direct costs associated with the issuance of convertible notes accounted for under the fair value option are expensed as incurred. Interest expense is recognized based on the stated contractual interest rate.

Preferred Stock

The Company accounts for its issued preferred stock in accordance with applicable guidance in ASC 480, *Distinguishing Liabilities from Equity*, ASC 815, *Derivatives and Hedging*, and related SEC guidance. The Company evaluates the terms of its preferred stock to determine whether such instruments should be classified as permanent equity, temporary equity (mezzanine), or liabilities. Preferred stock that includes redemption features that are not solely within the Company's control is classified as temporary equity and is presented outside of permanent equity in the consolidated balance sheets.

Preferred stock is initially recorded at issuance proceeds net of issuance costs. Issuance costs are recorded as a reduction of the carrying amount of the preferred stock.

Mandatory dividends on preferred stock are recognized as a reduction to income available to common stockholders for purposes of earnings per share, whether or not such dividends are declared or paid during the period. Dividends payable in common stock are recorded based on the fair value of the shares issued on the dividend payment date.

The Company evaluates conversion features embedded in its preferred stock to determine whether such features require bifurcation as derivatives or qualify for equity classification. Conversion features that are indexed to the Company's own stock and meet the equity classification criteria are not accounted for as derivative liabilities.

Share-Based Compensation

The Company accounts for share-based compensation arrangements in accordance with ASC 718, *Compensation—Stock Compensation*, which requires share-based payment awards issued to employees and non-employees to be measured at their grant-date fair value.

Share-based compensation cost is recognized as compensation expense over the requisite service period, which is generally the vesting period of the award. Awards that are fully vested at the grant date are recognized as compensation expense immediately. The Company accounts for forfeitures as they occur.

The grant-date fair value of equity-classified warrants is estimated using the Black-Scholes option-pricing model. The valuation model requires assumptions for expected volatility, expected term, risk-free interest rate and expected dividend yield. Expected volatility is based on the historical volatility of the Company's common stock or, when insufficient historical information is available, the volatility of comparable publicly traded companies. The expected term is based on the contractual term of the awards. The risk-free interest rate is derived from the U.S. Treasury yield curve in effect at the grant date for maturities consistent with the expected term of the awards. The Company has never declared or paid dividends and does not expect to do so in the foreseeable future; therefore, the expected dividend yield is assumed to be zero.

Recently Issued Accounting Standards

See Note 3 to the Consolidated Financial Statements included herewith.

Results of Operations

The following table sets forth our consolidated statements of operations for the years ended December 31, 2025, and 2024.

Consolidated Statements of Operations

	For the years ended December 31,	
	2025	2024
Net sales	\$ 13,627,944	\$ 17,013,132
Cost of sales	(13,455,267)	(16,678,871)
Gross profit	<u>172,677</u>	<u>334,261</u>
Operating expenses		
Impairment of goodwill	–	(2,510,875)
General and administrative expenses	(2,782,316)	(2,706,581)
Share based compensation	(59,854)	(60,831)
Total operating expenses	<u>(2,842,170)</u>	<u>(5,278,287)</u>
Other (expenses) income, net		
Other income	41,424	690,722
Net loss before income taxes	<u>(2,628,069)</u>	<u>(4,253,304)</u>
Income tax expenses	(251,972)	(237,071)
Net loss from continuing operations	<u>(2,666,836)</u>	<u>(4,293,670)</u>
Net loss from discontinued operations		
Loss on disposal	(67,660)	–
Loss from discontinued operations	(145,545)	(196,705)
Net (loss) gain from discontinued operations	<u>(213,205)</u>	<u>(196,705)</u>
Net loss	<u>(2,880,041)</u>	<u>(4,490,375)</u>
Less: Preferred dividend	(123,014)	(16,000)
Less: Net income attributable to non-controlling interests	43,023	39,342
Net loss attributable to Nocera Shareholders	<u>\$ (2,960,032)</u>	<u>\$ (4,467,033)</u>
Other Comprehensive loss		
Net loss	<u>(2,880,041)</u>	<u>(4,490,375)</u>
Foreign currency translation income (loss)	(66,901)	74,888
Total comprehensive loss	<u>(2,946,942)</u>	<u>(4,415,487)</u>
Less: Net loss attributable to non-controlling interest	43,023	39,342
Less: Foreign currency translation loss attributable to non-controlling interest	(2,589)	4,549
Comprehensive loss attributable to Nocera Shareholders	<u>\$ (2,906,508)</u>	<u>\$ (4,371,596)</u>
Loss per share – basic and diluted	<u>\$ (0.2069)</u>	<u>\$ (0.3371)</u>
Net loss per share from continuing operations – basic and diluted	<u>\$ (0.1920)</u>	<u>\$ (0.3223)</u>
Net loss per share from discontinued operations – basic and diluted	<u>\$ (0.0149)</u>	<u>\$ (0.0148)</u>
Weighted Average Shares Outstanding - Basic and Diluted	<u>14,306,487</u>	<u>13,249,705</u>

Comparison of Results of Operations for the years ended December 31, 2025, and December 31, 2024

Revenue

Revenue for the year ended December 31, 2025 was approximately \$13.6 million, compared to approximately \$17.01 million for the year ended December 31, 2024. The decrease in revenue was primarily attributable to a decline in revenue generated from the Company's fish trading business.

Gross profit

Gross profit for the year ended December 31, 2025 was approximately \$173 thousand, compared to approximately \$334 thousand for the year ended December 31, 2024. The decrease in gross profit was primarily attributable to the disposal of SY Culture in the Company's e-commerce business during the second quarter of 2025.

General and administrative expenses

General and administrative expenses for the year ended December 31, 2025 were approximately \$2.8 million, compared to approximately \$2.1 million for the year ended December 31, 2024. The increase was primarily attributable to issuance costs of approximately \$0.6 million incurred in connection with the senior secured convertible note issued in the fourth quarter of 2025.

Other income (expense)

Other expense for the year ended December 31, 2025 was approximately \$0.5 million, compared to other income of approximately \$0.7 million for the year ended December 31, 2024. Other expense in 2025 was primarily attributable to a loss of approximately \$0.3 million from equity method investments. Other income in 2024 was primarily attributable to a gain of approximately \$0.8 million resulting from the fair value remeasurement of IPO warrants.

Net loss from discontinued operations

Net loss from discontinued operations for the year ended December 31, 2025 was approximately \$0.3 million, compared to approximately \$1.4 million for the year ended December 31, 2024. The decrease was primarily attributable to a goodwill impairment charge of approximately \$1.2 million related to Meixin that was recognized in 2024.

Summary of Consolidated Statements of Cash Flows

	For the years ended December 31,	
	2025	2024
Net cash used in operating activities	\$ (2,581,539)	\$ (2,095,549)
Net cash (used in) provided by investing activities	(118,115)	220,465
Net cash provided by financing activities	10,159,388	1,101,218
Effect of the exchange rate change on cash and cash equivalents	8,285	28,446
Increase (Decrease) in cash and cash equivalents	<u>\$ 7,468,019</u>	<u>\$ (745,419)</u>

Net cash used in operating activities

Net cash used in operating activities was approximately \$2.6 million for the year ended December 31, 2025. This was primarily attributable to a net loss of approximately \$3.3 million, adjusted for non-cash items or non-operating activity, including a loss of approximately \$0.2 million from equity method investments, depreciation expense of approximately \$0.2 million, and issuance costs and accrued interest related to convertible notes of approximately \$0.8 million.

Net cash used in operating activities was approximately \$2.1 million for the year ended December 31, 2024. This primarily reflected a net loss of approximately \$2.4 million, adjusted for non-cash items or non-operating activity, including a goodwill impairment loss of approximately \$1.2 million, a gain of approximately \$0.8 million from the fair value remeasurement of IPO warrants, and depreciation expense of approximately \$0.1 million.

Net cash (used in) provided by investing activities

Net cash used in investing activities was approximately \$0.1 million for the year ended December 31, 2025. This was primarily attributable to payments of approximately \$0.9 million for equity method investments, partially offset by proceeds of approximately \$0.8 million from the disposal of Meixin and SY Culture.

Net cash used in investing activities was approximately \$0.2 million for the year ended December 31, 2024, which was primarily attributable to the disposal of financial assets.

Net cash provided by financing activities

Net cash provided by financing activities was approximately \$10.2 million for the year ended December 31, 2025. This was primarily attributable to proceeds of approximately \$0.3 million from the issuance of common stock, \$2.6 million from the issuance of preferred stock, and \$7.3 million from the issuance of convertible notes, partially offset by approximately \$0.6 million of convertible note issuance costs.

Net cash provided by financing activities was approximately \$1.1 million for the year ended December 31, 2024. This was primarily attributable to proceeds of approximately \$1.1 million from the issuance of common stock, partially offset by repayments of borrowings of approximately \$0.5 million.

Liquidity and Capital Resources; Going Concern

- On October 31, 2025, we entered into a Securities Purchase Agreement (the “Purchase Agreement”) with an institutional accredited investor (the “Investor”), pursuant to which the Company agreed to issue and sell, and the Investor agreed to purchase, in multiple closings, a new series of senior secured convertible notes in an aggregate original principal amount of up to \$300,000,000 (the “Notes”), subject to the satisfaction or waiver of certain closing conditions. We expect to issue an initial Note in an aggregate principal amount of \$8,000,000 for an aggregate purchase price of \$7,280,000 at the initial closing (the “Initial Closing”) upon the satisfaction of certain closing conditions. Subject to certain conditions described in the Purchase Agreement, we have the option to request that the Investor purchase additional Notes (the “Company’s Option Closing”), and the Investor has the option to cause us to sell additional Notes (the “Investor’s Option Closing”), provided that the aggregate original principal amount of any Notes issued in such subsequent closings with respect to Company’s Option Closing and the Investor’s Option Closing shall not exceed \$8,000,000 individually, and not more than \$292,000,000 in the aggregate.

On November 3, 2025, we consummated the initial closing under the Purchase Agreement, pursuant to which it issued to the Investor a senior secured convertible note in the principal amount of \$8,000,000 (the "Initial Note") for a purchase price of \$7,280,000. The Initial Note is convertible into shares (the "Conversion Shares") of our common stock, par value \$0.001 per share (the "Common Stock"), at a conversion price equal to the lower of (A) the lower of: (i) \$2.01, and (ii) the average of the closing price of the Common Stock as reported by Nasdaq for each of the five trading days immediately preceding the applicable Closing, and (B) 93% of the lowest daily volume-weighted average price of the Common Stock during the ten (10) trading days immediately preceding the applicable Conversion Date; provided, however, that in no event will the conversion price be less than the Floor Price then in effect (subject to customary adjustments and the applicable limitations under Nasdaq Listing Rules). The Initial Note bears interest at a rate of nine percent (9%) per annum, payable monthly in arrears, matures on November 3, 2027 and contains customary events of default (upon which the interest rate will increase to a rate of eighteen percent (18%) per annum).

Recently Issued Accounting Pronouncements

Please refer to the Note 3 to the Consolidated Financial Statements included herewith.

ITEM 7A. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

As a "smaller reporting company," as defined by Rule 12b-2 of the Exchange Act, we are not required to provide the information in this Item.

ITEM 8. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA

The financial statements and supplementary financial information required by this Item are set forth immediately following the signature page and are incorporated herein by reference.

ITEM 9. CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE

On January 28, 2026, Enrome LLP ("Enrome") resigned as the Company's independent registered public accounting firm. On the same date, the Board of Directors approved the appointment of SFAI Malaysia PLT ("SFAI"), a Public Company Accounting Oversight Board (PCAOB)-registered public accounting firm, as the Company's independent registered public accounting firm, effective immediately.

Enrome's reports on the Company's financial statements for the fiscal years ended December 31, 2024 and 2023 did not contain an adverse opinion or disclaimer of opinion and were not qualified or modified as to uncertainty, audit scope or accounting principles.

During the Company's two most recent fiscal years and the subsequent interim period through January 28, 2026, there were no disagreements with Enrome on any matter of accounting principles or practices, financial statement disclosure or auditing scope or procedure, and no reportable events. During the same periods, neither the Company nor anyone acting on its behalf consulted with SFAI regarding the matters described in Item 304(a)(2) of Regulation S-K.

ITEM 9A. CONTROLS AND PROCEDURES

Evaluation of Disclosure Controls and Procedures

Our management, under the supervision of our Chief Executive Officer and Chief Financial Officer performed an evaluation of the effectiveness of our disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) as of the end of the period covered by this Annual Report on Form 10-K. Disclosure controls and procedures include, without limitation, controls and procedures designed to provide a reasonable level of assurance that information required to be disclosed by us in the reports that we file or submit under the Exchange Act is recorded, processed, summarized and reported, within the time periods specified in the SEC's rules and forms, and is accumulated and communicated to our management, including our principal executive and principal financial officers, or persons performing similar functions, as appropriate to allow timely decisions regarding required disclosure. Based on that evaluation, our Chief Executive Officer and Chief Financial Officer concluded that, as of December 31, 2025, due to the presence of material weaknesses described below, our disclosure controls and procedures were not effective.

Notwithstanding the foregoing, there can be no assurance that our disclosure controls and procedures will detect or uncover all failures of persons within our Company and our consolidated subsidiaries to disclose material information otherwise required to be set forth in our periodic reports. There are inherent limitations to the effectiveness of any system of disclosure controls and procedures, including the possibility of human error and the circumvention or overriding of the controls and procedures. Accordingly, even effective disclosure controls and procedures can only provide reasonable, not absolute, assurance of achieving their control objectives.

Management's Report on Internal Control Over Financial Reporting

Management is responsible for establishing and maintaining adequate internal controls over financial reporting for our Company. Internal control over financial reporting is defined in Rule 13a-15(f) and 15d-15(f) promulgated under the Exchange Act as a process designed by, or under the supervision of, our principal executive and principal financial officers and effected by our Board, management and other personnel, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles and includes those policies and procedures that:

- Pertain to the maintenance of records that in reasonable detail accurately and fairly reflect the transactions and dispositions of the assets of the Company;
- Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of our management and directors; and
- Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of the Company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Internal control over financial reporting cannot provide absolute assurance of achieving financial reporting objectives because of its inherent limitations. Internal control over financial reporting is a process that involves human diligence and compliance and is subject to lapses in judgment and breakdowns resulting from human failure. Internal control over financial reporting can also be circumvented by collusion or improper management override. Because of such limitations, there is a risk that material misstatements may not be prevented or detected on a timely basis by internal control over financial reporting. However, these inherent limitations are known features of the financial reporting process. Therefore, it is possible to design into the process safeguards to reduce, though not eliminate, this risk.

We assessed the effectiveness of our internal control over financial reporting as of December 31, 2025. In making this assessment, our management used the criteria set forth by the Committee of Sponsoring Organizations of the Treadway Commission's Internal Control-Integrated Framework. As a result of this assessment, we have determined that our internal control over financial reporting was not effective as of December 31, 2025. We had neither the resources, nor the personnel, to provide an adequate control environment. The following material weaknesses in our internal control over financial reporting continued to exist at December 31, 2025:

- we do not have written documentation of our internal control policies and procedures. Written documentation of key internal controls over financial reporting is a requirement of Section 404;
- there is insufficient monitoring and review controls over the financial reporting closing process, including the lack of individuals with current knowledge of GAAP; and
- inadequate segregation of duties.

We believe that these material weaknesses primarily relate, in part, to our lack of sufficient staff with appropriate training in GAAP and SEC rules and regulations with respect to financial reporting functions, and the lack of robust accounting systems, as well as the lack of sufficient resources to hire such staff and implement these accounting systems.

Pending obtaining sufficient resources to implement these measures, we plan to take a number of actions to correct these material weaknesses, including, but not limited to, adding experienced accounting and financial personnel and retaining third-party consultants to review our internal controls and recommend improvements. However, we may need to take additional measures to fully mitigate these issues, and the measures we have taken, and expect to take, to improve our internal controls may not be sufficient to (1) address the issues identified, (2) ensure that our internal controls are effective or (3) ensure that the identified material weakness or other material weaknesses will not result in a material misstatement of our annual or interim financial statements.

It should be noted that any system of controls, however well designed and operated, can provide only reasonable and not absolute assurance that the objectives of the system are met. In addition, the design of any control system is based in part upon certain assumptions about the likelihood of certain events. Because of these and other inherent limitations of control systems, there can be no assurance that any design will succeed in achieving its stated goals under all potential future conditions, regardless of how remote.

Attestation Report of the Independent Registered Public Accounting Firm

This Annual Report on Form 10-K does not include an attestation report of our independent registered public accounting firm regarding internal control over financial reporting. Our management's report was not subject to attestation by our independent registered public accounting firm pursuant to the Dodd-Frank Act that permanently exempted smaller reporting companies from the auditor attestation requirement.

Remediation Plan

During the year ended December 31, 2025, we continued to enhance our internal control over financial reporting in an effort to remediate the material weaknesses described above. We are committed to ensuring that our internal control over financial reporting is designed and operating effectively.

We expect to remediate these material weaknesses in 2026. However, we may discover additional material weaknesses that may require additional time and resources to remediate. Our remediation process includes, but not limited to:

- Investing in IT systems to enhance our operational and financial reporting and internal controls.
- Enhancing the organizational structure to support financial reporting processes and internal controls.
- Providing guidance, education and training to employees relating to our accounting policies and procedures.
- Further developing and documenting detailed policies and procedures regarding business processes for significant accounts, critical accounting policies and critical accounting estimates.
- Establishing effective general controls over IT systems to ensure that information produced can be relied upon by process level controls is relevant and reliable.

Notwithstanding the foregoing, there can be no assurance that our disclosure controls and procedures will detect or uncover all failures of persons within our Company and our consolidated subsidiaries to disclose material information otherwise required to be set forth in our periodic reports. There are inherent limitations to the effectiveness of any system of disclosure controls and procedures, including the possibility of human error and the circumvention or overriding of the controls and procedures. Accordingly, even effective disclosure controls and procedures can only provide reasonable, not absolute, assurance of achieving their control objectives.

Changes in Internal Control Over Financial Reporting

During the year ended December 31, 2025, we took several actions to correct past material weaknesses, including, but not limited to, establishing an audit committee of our Board comprised of three independent directors, adding experienced accounting and financial personnel and retaining third-party consultants to review our internal controls and recommend improvements. However, we may need to take additional measures to fully mitigate these issues, and the measures we have taken, and expect to take, to improve our internal controls may not be sufficient to (1) address the issues identified, (2) ensure that our internal controls are effective or (3) ensure that the identified material weakness or other material weaknesses will not result in a material misstatement of our annual or interim financial statements.

ITEM 9B. OTHER INFORMATION

During the quarter ended December 31, 2025, no director or officer adopted or terminated any Rule 10b5-1 trading arrangement or non-Rule 10b5-1 trading arrangement, as each term is defined in Item 408(a) of Regulation S-K.

ITEM 9C. DISCLOSURE REGARDING FOREIGN JURISDICTIONS THAT PREVENT INSPECTIONS

The Holding Foreign Companies Accountable Act (the “HFCAA”) requires the Securities and Exchange Commission (the “SEC”) to identify issuers whose auditors are not subject to inspection by the Public Company Accounting Oversight Board (the “PCAOB”).

The Company’s independent registered public accounting firm, SFAI Malaysia PLT (“SFAI”), is headquartered in Malaysia and is registered with the PCAOB. The Company believes that SFAI is subject to inspection by the PCAOB.

The Company is not currently identified as a Commission-Identified Issuer under the HFCAA.

Based on the Company’s review of its shareholder register and publicly available information, to the Company’s knowledge, no governmental entity in mainland China or Hong Kong owns shares of the Company’s capital stock; no governmental entity in mainland China or Hong Kong has a controlling financial interest in the Company; no official of the Chinese government or the Hong Kong Special Administrative Region serves as a member of the board of directors or as an officer of the Company or its consolidated subsidiaries; and the Company’s organizational documents do not contain any provisions related to the Chinese Communist Party.

PART III

ITEM 10. DIRECTORS, EXECUTIVE OFFICERS, AND CORPORATE GOVERNANCE

The following are our executive officers and directors and their respective ages and positions as of the filing date of this Annual Report on Form 10-K.

Name	Age	Position	Director Since
Andy Ching-An Jin	44	Chief Executive Officer (Principal Executive Officer) Director	July 31, 2023
Shun-Chih (“Jimmy”) Chuang	36	Chief Financial Officer (Principal Financial and Accounting Officer)	–
Feng-Hua (“Howard”) Chen	62	Chief Operating Officer	January 4, 2024
Sean Filson	43	Director	October 16, 2024
Hui-Ying Zhuang	53	Director	December 19, 2019
Yiwen Zhang	57	Director	October 27, 2023
Song-Yuan Teng	37	Director	October 27, 2023

Professional Backgrounds

Andy Ching-An Jin was appointed as Chief Executive Officer of the Company on July 31, 2023. Mr. Jin was an Investment Director at Fotex Holding from November 2018 until June 2023, where he executed and drove U.S. investments, strategic projects, portfolio management and business operations. Prior to that role, Mr. Jin served as Partner at Bloemengroothandel B.J. Duyvenvoorde & Zn B.V. from September 2017 until October 2018, where he managed all day-to-day operations, sales, developments and investments for an import floriculture company, sold subscription services to online boutiques and managed all major wholesale floriculture market operations in China. In addition, Mr. Jin served as Executive Vice President and Managing Director of Dagong Global Credit Rating Group from December 2015 until August 2017, where he oversaw the group’s international business development and investments into overseas markets and was also responsible for overseas offices located in Hong Kong, Italy and Germany. He attended the State University of New York at Stony Brook attaining a Bachelor of Arts in political science and Tsinghua University earning a Master of Business Administration.

Shun-Chih (“Jimmy”) Chuang was appointed as Chief Financial Officer of the Company on October 28, 2019. Prior to that role, from October 1, 2016 to June 30, 2019, Mr. Chuang was a project manager at Deloitte & Touche Financial Advisory Corporation in Taiwan where he was part of the Transaction Support practice. In that role, he worked in Mergers and Acquisitions and Valuation services. Prior to that role, from September 2014 to September 2016, Mr. Chuang was a semi-senior at Deloitte & Touche in Taiwan where he was part of the Audit Function practice. In that role, he performed audit services to various Taiwanese conglomerate companies. Mr. Chuang has a marketing degree from UC-Berkeley Extension, and a BS in Accounting from Soochow University, Taiwan. He currently holds Certified Public Accounting licenses from the United States and Taiwan.

Feng-Hua (“Howard”) Chen was appointed as Chief Operating Officer of the Company on January 5, 2024. Mr. Chen is experienced in diverse areas such as Consumer Banking, Asia Business Development and New Strategies, demonstrating strong skills in team building, project management, compliance and cross-sales, with a focus on continuous improvement and business expansion. Mr. Chen was an Executive Director at Rongzhou Construction Co., Ltd. From September 2021 until January 2024, where he, among other things, was involved in the planning and financing of construction projects, the planning and acquisition of land and the execution of sales. Prior to that position, he was a Vice President at Entie Commercial Bank Co. from 2008-2021, Asia Pacific Regional Business Development Director at CIT Group Taiwan from 2005-2008, Sales Director at Taipei Financial & Leasing Co. from 2004-2005, and a Sales Manager at Far Eastern Group from 2000-2004. He attended the University of Leicester earning an MBA degree in 1989.

Sean Filson was appointed as Director of the Company on October 16, 2024. Mr. Filson is a seasoned business development leader with expertise in market strategy, brand development, finance and global partnerships. Mr. Filson is currently Co-Founder, Board Member, and Chief Financial Officer of MedicalMatch Corporation (2023-present), a technology-driven healthcare staffing platform, where he oversees financial strategy and capital planning. Previously, he founded SNP Medical Holdings, LLC (2021-present), guiding it to a \$1.25 billion valuation through innovative non-surgical joint pain treatments. He also served as Vice Chairman of the American Chamber of Commerce, Tianjin, China (2014-2020), where he promoted U.S.-China business relations, achieving record chapter funding. Earlier, as APAC Business Development Manager for Taylor Corporation (2013-2019), Mr. Filson drove significant revenue growth, managing key accounts like Thermo Fisher and GE. He holds an MBA in International Finance & International Business from Oklahoma City University and Tianjin University of Finance and Economics, a B.A. in Entrepreneurship from the University of St. Thomas, and a degree in Chinese Language and Cultural Studies from Nankai University, China. Fluent in Mandarin, Mr. Filson's expertise in financial management and cross-cultural business development makes him well-qualified to serve as a director of the Company.

Hui-Ying Zhuang was appointed as a Director of the Company on December 19, 2019. Mr. Zhuang works as Vice President of Sales at Clyde Bergemann Power Group (2018-current) with experience in technology and sales management, especially in solution-based consultative selling. Other positions he has held at Clyde Bergemann Power Group include Vice President, Product and Sales Support, Air Pollution Control Products (2013-2018), Director of Technology and Product Management, Air Pollution Control Product Division (2012-2013), Regional Sales Manager from 2006-2012 and a Boiler Process Engineer from 2004-2006. He is experienced in product management, sales, plant operations and contract negotiation. Mr. Zhuang has leadership experience in building and developing management teams and extensive international business working experience. He attended the University of South Carolina earning an MBA in 2005. Mr. Zhuang is qualified to serve as a director of the Company due to his technical experience in power generation and ability in Sales and Marketing functions.

Yiwen Zhang was appointed as a Director of the Company on October 27, 2023. Mr. Zhang currently works as Manager of Finance, Marketing and Student Support at New Westminster School District 40 since 2012, where he is responsible for financial reporting, budget planning, internal controls, audits, financial system management and compliance. Prior to that role, from 2009 until 2011, Mr. Zhang served as Business Development Manager at ZiYangTang Trading where he developed two business lines and increased sales by 2 million. Prior to that, Mr. Zhang was Account Manager at HILTI (Canada) Ltd where he set up the Richmond branch and doubled sales and developed revenue budgeting models for key business expansion. Mr. Zhang is qualified to serve as a director of the Company due to his extensive experience as a manager in a variety of organizations.

Song-Yuan Teng was appointed as a Director of the Company on October 27, 2023. Mr. Teng serves as Chief Executive Officer of G.MCOIN Enterprises since 2021, where he oversees the strategic planning and annual growth objectives. Prior to that role, from 2017 until 2020, Mr. Teng served as the General Manager of Mingyang Venture Capital, where he was responsible for overseeing the overall management and strategic direction of the organization while driving growth and maximizing shareholder value. Prior to that, he was a Manager at Jinrongjia Consulting from 2015 until 2017, where he worked on financial and automated trading systems while supporting sales and solution managers. Prior to that, Mr. Teng was the General Manager at CFL Venture Capital from 2012 until 2014, where he developed and executed the firm's strategic investments. Mr. Teng is qualified to serve as a director of the Company due to his executive experience in multiple consulting and banking firms.

Board of Directors

Our business and affairs are managed under the direction of our Board and committees of the Board. Directors serve until the next annual meeting and until their successors are elected and qualified. Officers are appointed to serve until serve at the pleasure of the Board, subject to all rights, if any, of such officer under any contract of employment.

Board Committees

Our Board has established an audit committee (the "Audit Committee"), a compensation committee (the "Compensation Committee") and a nominating and corporate governance committee (the "Nominating and Corporate Governance Committee"). Our Board has not yet adopted procedures by which stockholders may recommend nominees to the Board. The composition and responsibilities of each of the committees of our Board is described below. Members serve on these committees until their resignation or until as otherwise determined by our Board.

Audit Committee

Our Board has appointed Yiwen Zhang, Sean Filson and Hui-Ying Zhuang to serve as members of our Audit Committee. Each member of the Audit Committee is an independent director as established by SEC and Nasdaq rules, and Yiwen Zhang, qualifies as an "audit committee financial expert" under the SEC rules.

The Audit Committee's duties, which are specified in our Audit Committee Charter, include, but are not limited to:

- reviewing and discussing with management and the independent auditor the annual audited financial statements, and recommending to the Board whether the audited financial statements should be included in our annual disclosure report;
- discussing with management and the independent auditor significant financial reporting issues and judgments made in connection with the preparation of our financial statements;
- discussing with management major risk assessment and risk management policies;
- monitoring the independence of the independent auditor;
- verifying the rotation of the lead (or coordinating) audit partner having primary responsibility for the audit and the audit partner responsible for reviewing the audit as required by law;
- reviewing and approving all related-party transactions;
- inquiring and discussing with management our compliance with applicable laws and regulations;
- pre-approving all audit services and permitted non-audit services to be performed by our independent auditor, including the fees and terms of the services to be performed;
- appointing or replacing the independent auditor;
- determining the compensation and oversight of the work of the independent auditor (including resolution of disagreements between management and the independent auditor regarding financial reporting) for the purpose of preparing or issuing an audit report or related work;

- establishing procedures for the receipt, retention and treatment of complaints received by us regarding accounting, internal accounting controls or reports which raise material issues regarding our financial statements or accounting policies; and
- approving reimbursement of expenses incurred by our management team in identifying potential target businesses.

Compensation Committee

Our Board has established a Compensation Committee. Sean Filson and Hui-Ying Zhuang, each of whom is an independent director, serves as members of the Compensation Committee with Thomas A. Steele, serving as the Compensation Committee's Chairman. The Compensation Committee's duties, which are specified in our Compensation Committee Charter, include, but are not limited to:

- reviews, approves and determines, or makes recommendations to our Board regarding, the compensation of our executive officers;
- administers our equity compensation plans;
- reviews and approves, or makes recommendations to our Board, regarding incentive compensation and equity compensation plans; and
- establishes and reviews general policies relating to compensation and benefits of our employees.

The Compensation Committee charter permits the committee to retain or receive advice from a compensation consultant and outlines certain requirements to ensure the consultants independence or certain circumstances under which the consultant need not be independent. However, as of the date hereof, we have not retained such a consultant.

Nominating and Corporate Governance Committee

Our Board has established a Nominating and Corporate Governance Committee of which Yiwen Zhang and Hui-Ying Zhuang serve as members with Hui-Ying Zhuang also serving as the Chairman of the Nominating and Corporate Governance Committee. The Nominating and Corporate Governance Committee's duties, which are specified in its charter, include, but are not limited to:

- identifying, reviewing and evaluating candidates to serve on our Board consistent with criteria approved by our Board;
- evaluating director performance on our Board and applicable committees of our Board and determining whether continued service on our Board is appropriate;
- evaluating nominations by stockholders of candidates for election to our Board; and
- corporate governance matters.

Section 16(a) Reporting Compliance

Section 16(a) of the Exchange Act requires that executive officers and directors, and any persons who own more than ten percent of a registered class of the Company's equity securities file reports of ownership and changes in ownership with the SEC. Specific dates for such filings have been established by the SEC, and the Company is required to report in this Annual Report on Form 10-K any failure to file reports in a timely manner in 2022. The following failed to file a Form 3 after the Company listed its common stock on The Nasdaq Stock Market LLC under Section 12(b) of the Exchange Act: (i) Hsien-Wen (Stan) Yu, Chief Operating Officer (resigned); (ii) Gerald H. Lindberg, Secretary, Director; (iii) David Yu-Lung Kou, Director (resigned); (iv) Thomas A. Steele, Director; and (v) Hui-Ying Zhuang, Director. On August 31, 2022, Mr. Yu resigned as the Chief Operating Officer of the Company. On September 1, 2022, the Board appointed Mr. Hong-Wen (Howard) Ruan as the Chief Operating Officer of the Company. A Form 3 for Mr. Ruan was not filed. On July 13, 2023, David Yu-Lung Kou resigned as a Director. On July 13, 2023, Ms. Cheng Lu Min Huay and Ms. Yih-Yu Lei were appointed as Directors. Forms 3 were not filed for Ms. Huay and Ms. Lei. Ms. Huay and Ms. Lei resigned as Directors on July 27, 2023. On October 27, 2023, the Board appointed Mr. Yiwen Zhang and Mr. Song-Yuan Teng as Directors. Forms 3 for Mr. Zhang and Mr. Teng were not filed.

Family Relationships

There are no family relationships among any of our executive officers or directors.

Code of Ethics

Our Board adopted a written code of ethics ("Code") that applies to our directors, officers and employees, including our principal executive officer, principal financial officer and principal accounting officer or controller, or persons performing similar functions. We intend to post on our website a current copy of the Code and all disclosures that are required by law in regard to any amendments to, or waivers from, any provision of the Code.

Director Independence

Our Board is composed of a majority of "independent directors." In determining whether a director is independent, we use the definition of "*independence*" applied by Nasdaq under Nasdaq Rule 5601(a)(2) and the SEC under Rule 10A-3 of the Exchange Act. Our Board has undertaken a review of the independence of each director. Based on information provided by each director concerning his or her background, employment and affiliations, our Board has determined that Yiwen Zhang, Thomas A. Steele and Hui-Ying Zhuang are independent directors.

Involvement in Certain Legal Proceedings

Except as disclosed below, to our knowledge, none of our current directors or executive officers has, during the past ten (10) years:

- been convicted in a criminal proceeding or been subject to a pending criminal proceeding (excluding traffic violations and other minor offenses);
- had any bankruptcy petition filed by or against the business or property of the person, or of any partnership, corporation or business association of which he was a general partner or executive officer, either at the time of the bankruptcy filing or within two (2) years prior to that time;
- been subject to any order, judgment, or decree, not subsequently reversed, suspended or vacated, of any court of competent jurisdiction or federal or state authority, permanently or temporarily enjoining, barring, suspending or otherwise limiting, his or her involvement in any type of business, securities, futures, commodities, investment, banking, savings and loan, or insurance activities, or to be associated with persons engaged in any such activity;

- been found by a court of competent jurisdiction in a civil action or by the SEC or the Commodity Futures Trading Commission to have violated a federal or state securities or commodities law, and the judgment has not been reversed, suspended, or vacated;
- been the subject of, or a party to, any federal or state judicial or administrative order, judgment, decree, or finding, not subsequently reversed, suspended or vacated (not including any settlement of a civil proceeding among private litigants), relating to an alleged violation of any federal or state securities or commodities law or regulation, any law or regulation respecting financial institutions or insurance companies including, but not limited to, a temporary or permanent injunction, order of disgorgement or restitution, civil money penalty or temporary or permanent cease-and-desist order, or removal or prohibition order, or any law or regulation prohibiting mail or wire fraud or fraud in connection with any business entity; or
- been the subject of, or a party to, any sanction or order, not subsequently reversed, suspended or vacated, of any self-regulatory organization (as defined in Section 3(a)(26) of the Exchange Act), any registered entity (as defined in Section 1(a)(29) of the Commodity Exchange Act), or any equivalent exchange, association, entity or organization that has disciplinary authority over its members or persons associated with a member.

Indemnification of Officers and Directors

Our Articles of Incorporation and Bylaws provide that, to the fullest extent permitted by the laws of the State of Nevada, any of our officers or directors, who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative, by reason of the fact that he or she is or was or has agreed to serve at our request as a director, officer, employee or agent of the Company, or while serving as a director or officer of the Company, is or was serving or has agreed to serve at our request as a director, officer, employee or agent (which, for purposes hereof, shall include a trustee, partner or manager or similar capacity) of another corporation, partnership, joint venture, trust, employee benefit plan or other enterprise, or by reason of any action alleged to have been taken or omitted in such capacity. For the avoidance of doubt, the foregoing indemnification obligation includes, without limitation, claims for monetary damages against Indemnitee to the fullest extent permitted under Section 78.7502 of the Nevada Revised Statutes as in existence on the date hereof.

The indemnification provided shall be from and against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by the indemnitee or on the indemnitee's behalf in connection with such action, suit or proceeding and any appeal therefrom, but shall only be provided if the indemnitee acted in good faith and in a manner the indemnitee reasonably believed to be in or not opposed to our best interests, and, with respect to any criminal action, suit or proceeding, had no reasonable cause to believe the indemnitee's conduct was unlawful.

In the case of any threatened, pending or completed action or suit by or in the right of the Company to procure a judgment in its favor by reason of the fact that he or she is or was a director, officer, employee or agent of the Company, or while serving as a director or officer of the Company, is or was serving or has agreed to serve at our request as a director, officer, employee or agent of another corporation, partnership, joint venture, trust, employee benefit plan or other enterprise, no indemnification shall be made in respect of any claim, issue or matter as to which the indemnitee shall have been adjudged to be liable to us unless, and only to the extent that, the Nevada courts or the court in which such action or suit was brought shall determine upon application that, despite the adjudication of liability but in view of all the circumstances of the case, the indemnitee is fairly and reasonably entitled to indemnity for such expenses which the Nevada courts or such other court shall deem proper.

The termination of any action, suit or proceeding by judgment, order, settlement, conviction, or upon a plea of nolo contendere or its equivalent, shall not, of itself, create a presumption that he or she did not act in good faith and in a manner which Indemnitee reasonably believed to be in or not opposed to our best interests, and, with respect to any criminal action or proceeding, had reasonable cause to believe that the indemnitee's conduct was unlawful.

To the extent that indemnification for liabilities arising under the Securities Act may be permitted to directors, officers or persons controlling us pursuant to the foregoing provisions, we have been informed that, in the opinion of the SEC, such indemnification is against public policy as expressed in the Securities Act and is therefore unenforceable. If a claim for indemnification against such liabilities (other than the payment by us of expenses incurred or paid by a director, officer or controlling person of our Company in the successful defense of any action, suit or proceeding) is asserted by any of our directors, officers or controlling persons in connection with the securities being registered, we will, unless in the opinion of our counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by us is against public policy as expressed in the Securities Act and will be governed by the final adjudication of that issue.

Insider Trading Policy

All officers, directors and employees of, and consultants and contractors to, us or any of our subsidiaries are subject to our Insider Trading Policy. The Insider Trading Policy prohibits the unauthorized disclosure of any nonpublic information acquired in the workplace and the misuse of material nonpublic information in the trading of our securities. To ensure compliance with the Insider Trading Policy and applicable federal and state securities laws, all officers, directors and employees of, and consultants and contractors to, us or any of our subsidiaries must refrain from the sale or purchase of our securities except in specific designated trading windows or pursuant to 10b5-1 trading plans that were preapproved. Even during a trading window period, certain insiders, including our named executive officers and directors, must comply with our designated pre-clearance policy prior to trading in our securities. On March 30, 2025, we adopted the Insider Trading Policy and have not adopted any non-Rule 10b5-1 trading arrangements for any officers or directors.

ITEM 11. EXECUTIVE COMPENSATION

Summary Compensation Table

The following table summarizes all cash compensation paid by us, as well as certain other compensation paid or accrued, for the years ended December 31, 2025 and 2024 for all individuals serving as our principal executive officer or acting in a similar capacity during the last completed fiscal year, regardless of compensation level, and two most highly compensated executive officers other than the principal executive officer who were serving as executive officers at the end of the last completed fiscal year.

Name and Principal Position	Fiscal Year	Salary(\$)	Equity Awards(\$) ⁽¹⁾	Total(\$)
Andy Ching-An Jin	2025	240,000	870,000	1,110,000
Chief Executive Officer	2024	36,000	221,520	257,520

- (1) The amounts shown represent the aggregate grant date fair value of these warrant awards granted during each fiscal year shown, computed in accordance with FASB ASC Topic 718.

Employment Agreements

Chuang Employment Agreement. We entered into an Employment Agreement dated as of August 16, 2019, as amended by that certain Addendum dated as of December 31, 2021, with Shun-Chih Chuang, our Chief Financial Officer (the "Chuang Employment Agreement"). The term of the Chuang Employment Agreement is for 5 years and at the end of such term, is automatically renewable on a month-to-month basis unless either party provides notice to terminate to the other within 30 days of the end of the term. During the term and one year after the end of the term, Mr. Chuang shall not solicit any person employed or engaged by the Company. Mr. Chuang's employment may be terminated by us immediately upon the occurrence of the following events: (i) the commission of any act by Mr. Chuang which, if prosecuted, would constitute a felony; (ii) any material act or omission involving malfeasance or negligence in the performance of employment duties which has a materially adverse effect on us and which has not been corrected in 30 days after written notice from us; (iii) failure or refusal by Mr. Chuang to comply with our policies contained in any Company handbook or with the provisions of the Chuang Employment Agreement if not cured within 10 days after the receipt of written notice from the Board; (iv) Mr. Chuang's prolonged absence without our consent; (v) Mr. Chuang's gross neglect of his duties or willful insubordination to the Board or his superior officers; (vi) the death of Mr. Chuang; or (vii) delivery of written notice of termination by us after Mr. Chuang has become unable to perform his services by reason of illness or incapacity, which illness or incapacity results in Mr. Chuang's failure to discharge his duties under the Chuang Employment Agreement for an aggregate total of 60 days (whether consecutive or nonconsecutive) during any 180 day period. We pay Mr. Chuang \$54,000 per year.

Jin Employment Agreement. We entered into an Employment Agreement dated as of September 2, 2025 (the "Jin Employment Agreement"). The term of the Jin Employment Agreement is for two years and at the end of such term, is automatically renewable on a month-to-month basis unless either party provides notice to terminate to the other within 30 days of the end of the term. During the term and one year after the end of the term, Mr. Jin shall not solicit any person employed or engaged by the Company. Mr. Jin's employment may be terminated by the Company immediately upon the occurrence of the following events: (i) the commission of any act by Mr. Jin which, if prosecuted, would constitute a felony; (ii) any material act or omission involving malfeasance or negligence in the performance of employment duties which has a materially adverse effect on the Company and which has not been corrected in 30 days after written notice from the Company; (iii) failure or refusal by Mr. Jin to comply with the policies of the Company contained in any Company handbook or with the provisions of the Jin Employment Agreement if not cured within 10 days after the receipt of written notice from the Board; (iv) Mr. Jin's prolonged absence without the consent of the Company; (v) Mr. Jin's gross neglect of his duties or willful insubordination to the Board or his superior officers; (vi) the death of Mr. Jin; or (vii) delivery of written notice of termination by the Company after Mr. Jin has become unable to perform his services by reason of illness or incapacity, which illness or incapacity results in Mr. Jin's failure to discharge his duties under the Jin Employment Agreement for an aggregate total of 60 days (whether consecutive or nonconsecutive) during any 180 day period. The Company pays Mr. Jin \$240,000 per year and issued Mr. Jin a total of 600,000 shares of fully vested common stock of the Company issued pursuant to the Company's 2018 equity incentive plan and subject to applicable securities laws.

Chen Employment Agreement. We entered into an Employment Agreement with Feng Hua-Chen, our Chief Operating Officer, dated as of January 5, 2024 (the "Chen Employment Agreement"). The term of the Chen Employment Agreement is for two years and at the end of such term, is automatically renewable on a month-to-month basis unless either party provides notice to terminate to the other within 30 days of the end of the term. During the term and one year after the end of the term, Mr. Chen shall not solicit any person employed or engaged by the Company. Mr. Chen's employment may be terminated by the Company immediately upon the occurrence of the following events: (i) the commission of any act by Mr. Chen which, if prosecuted, would constitute a felony; (ii) any material act or omission involving malfeasance or negligence in the performance of employment duties which has a materially adverse effect on the Company and which has not been corrected in 30 days after written notice from the Company; (iii) failure or refusal by Mr. Chen to comply with the policies of the Company contained in any Company handbook or with the provisions of the Chen Employment Agreement if not cured within 10 days after the receipt of written notice from the Board; (iv) Mr. Chen's prolonged absence without the consent of the Company; (v) Mr. Chen's gross neglect of his duties or willful insubordination to the Board or his superior officers; (vi) the death of Mr. Chen; or (vii) delivery of written notice of termination by the Company after Mr. Chen has become unable to perform his services by reason of illness or incapacity, which illness or incapacity results in Mr. Chen's failure to discharge his duties under the Chen Employment Agreement for an aggregate total of 60 days (whether consecutive or nonconsecutive) during any 180 day period. The Company pays Mr. Chen \$20,000 per year and issued Mr. Chen a total of 100,000 Class B Warrants, each having the right to purchase one share of common stock of the Company at \$1.50 per share, of which shall vest biannually in equal installments for a period of two years.

Clawback Policy

On November 29, 2023, our Board adopted an executive compensation recoupment policy consistent with the requirements of the Exchange Act Rule 10D-1 and the Nasdaq listing standards thereunder, to help ensure that incentive compensation is paid based on accurate financial and operating data, and the correct calculation of performance against incentive targets. Our policy addresses recoupment of amounts from performance-based awards paid to all corporate officers, including awards under our equity incentive plans, in the event of a financial restatement to the extent that the payout for such awards would have been less, or in the event of fraud, or intentional, willful or gross misconduct that contributed to the need for a financial restatement.

Director Compensation

Our directors are reimbursed for expenses incurred by them in connection with attending Board meetings. However, our directors do not receive any other compensation for serving on the Board.

Outstanding Equity Awards

As of December 31, 2025, there are no equity awards held by the named executive officers.

Severance and Change in Control Benefits

None of the employment agreements with our named executive officers provide severance or change-in-control benefits.

Other Benefits

We provide vacation and other paid holidays to all employees, including our executive officers, which are comparable to those provided at peer companies. When offered, our executive officers will be eligible to participate in all of our employee benefit plans, such as medical, dental, vision, group life, disability and accidental death and dismemberment insurance, our Equity Incentive Plan and our 401(k) plan, in each case on the same basis as other employees, subject to applicable law, should such benefits exist. At this time, we do not provide special benefits or other prerequisites to our executive officers.

The 2018 Equity Incentive Plan

In 2018, the Board and stockholders adopted Nocera, Inc.'s 2018 Stock Option and Award Incentive Plan, effective December 31, 2018. The 2018 Plan provides for the grant of the following types of stock awards: (i) incentive stock options, (ii) non-statutory stock options, and (iii) stock purchase rights. The 2018 Plan is intended to help us secure and retain the services of eligible award recipients, provide incentives for such persons to exert maximum efforts for our success and any affiliate and provide a means by which the eligible recipients may benefit from increases in value of the common stock. The 2018 Plan is administered by the Compensation Committee. The Board reserved 6,666,667 (post-split) shares of common stock under the 2018 Plan. No awards have been granted to any of our officers or directors pursuant to the 2018 Plan. As of December 31, 2025, a total of 5,459,605 shares of common stock are available for future issuance pursuant to the 2018 Plan.

Indemnification

We shall indemnify any and all of our directors, officers, former directors, former officers and any person who may have served at its request as a director or officer of another company in which it owns shares or of which it is a creditor, who were or are made a party or are threatened to be made a party to or are involved in, any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative, arbitrative or investigative (each a "Proceeding"), or any appeal in such a Proceeding or any inquiry or investigation that could lead to such a Proceeding, against any and all liabilities, damages, reasonable and documented expenses (including reasonably incurred and substantiated attorneys' fees), financial effects of judgments, fines, penalties (including excise and similar taxes and punitive damages) and amounts paid in settlement in connection with such Proceeding by any of them. Such indemnification shall not be deemed exclusive of any other rights to which those indemnified may be entitled otherwise.

To the extent that indemnification for liabilities arising under the Securities Act may be permitted to directors, officers or persons controlling our Company pursuant to the foregoing provisions, we have been informed that, in the opinion of the SEC, such indemnification is against public policy as expressed in the Securities Act and is therefore unenforceable. If a claim for indemnification against such liabilities (other than the payment by us of expenses incurred or paid by a director, officer or controlling person of our company in the successful defense of any action, suit or proceeding) is asserted by any of our directors, officers or controlling persons in connection with the securities being registered, we will, unless in the opinion of our counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by us is against public policy as expressed in the Securities Act and will be governed by the final adjudication of that issue.

Policies and Practices for Granting Certain Equity Awards

Our policies and practices regarding the granting of equity awards are carefully designed to ensure compliance with applicable securities laws and to maintain the integrity of our executive compensation program. The Compensation Committee is responsible for the timing and terms of equity awards to executives and other eligible employees.

The timing of equity award grants is determined with consideration to a variety of factors, including but not limited to, the achievement of pre-established performance targets, market conditions and internal milestones. The Company does not follow a predetermined schedule for the granting of equity awards; instead, each grant is considered on a case-by-case basis to align with the Company's strategic objectives and to ensure the competitiveness of our compensation packages.

In determining the timing and terms of an equity award, the Board or the Compensation Committee may consider material nonpublic information to ensure that such grants are made in compliance with applicable laws and regulations. The Board's or the Compensation Committee's procedures to prevent the improper use of material nonpublic information in connection with the granting of equity awards include oversight by legal counsel and, where appropriate, delaying the grant of equity awards until the public disclosure of such material nonpublic information.

The Company is committed to maintaining transparency in its executive compensation practices and to making equity awards in a manner that is not influenced by the timing of the disclosure of material nonpublic information for the purpose of affecting the value of executive compensation. The Company regularly reviews its policies and practices related to equity awards to ensure they meet the evolving standards of corporate governance and continue to serve the best interests of the Company and its shareholders.

ITEM 12. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT AND RELATED STOCKHOLDER MATTERS

The following table sets forth certain information, as of December 31, 2025 with respect to the holdings of (1) each person who is the beneficial owner of more than 5% of our voting stock, (2) each of our directors, (3) each executive officer and (4) all of our current directors and executive officers as a group.

Beneficial ownership of the voting stock is determined in accordance with the rules of the SEC and includes any shares of company voting stock over which a person exercises sole or shared voting or investment power, or of which a person has a right to acquire ownership at any time within 60 days of March 31, 2026. Except as otherwise indicated, we believe that the persons named in this table have sole voting and investment power with respect to all shares of voting stock held by them. Applicable percentage ownership in the following table is based on 15,300,113 shares of common stock issued and outstanding on March 31, 2026, plus, for each individual, any securities that individual has the right to acquire within 60 days of March 31, 2026.

To the best of our knowledge, except as otherwise indicated, each of the persons named in the table has sole voting and investment power with respect to the shares of our common stock beneficially owned by such person, except to the extent such power may be shared with a spouse. To our knowledge, none of the shares listed below are held under a voting trust or similar agreement, except as noted. To our knowledge, there is no arrangement, including any pledge by any person of securities of the Company, the operation of which may at a subsequent date result in a change in control of the Company.

Name and Address of Beneficial Owner ⁽¹⁾	Title	Beneficially owned	Percentage of Outstanding Shares of Common Stock ⁽²⁾
Officers and Directors			
Andy Chin-An Jin	Chief Executive Officer	840,000	5.7%
Shun-Chih ("Jimmy") Chuang	Chief Financial Officer	315,001(3)	2.2%
Feng-Hua ("Howard") Chen	Chief Operating Officer	–	–
Song-Yuan Teng	Director	600,000	4.1%
Officers and Directors as a Group (total of 7 persons)		1,755,001	12%
5% Stockholders			
Yin-Chieh Cheng Estate		4,586,083(4)	31.9%

- (1) Unless otherwise indicated, the principal address of the named officers and directors c/o Nocera, Inc., 3F (Building B), No. 185, Sec. 1, Datong Rd., Xizhi Dist., New Taipei City 221, Taiwan.
- (2) Based on 15,300,113 shares of common stock issued and outstanding as of March 31, 2026. Any shares of common stock not outstanding which are issuable upon the exercise or conversion of other securities held by a person within the next 60 days are considered to be outstanding when computing such person's ownership percentage of common stock but are not when computing anyone else's ownership percentage.
- (3) Includes 125,000 shares of common stock issuable upon the exercise of Class A Warrants at a price of \$0.75 per share until April 23, 2026.
- (4) Mr. Cheng was our former Chief Executive Officer, former President, former Chairman of the Board, and former director. The address of his estate is 15F., No. 464, Sec 3, Jiayuan Rd., Shulin Dist., New Taipei City 238665, Taiwan (R.O.C.).

Equity Plan Information

See Part II, Item 5 "Market for Registrant's Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities" of this Annual Report on Form 10-K.

Changes in Control

There are no arrangements, to our knowledge, including any pledge by any person of securities of the Company, the operation of which may at a subsequent date result in a change in control of the Company.

ITEM 13. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS AND DIRECTOR INDEPENDENCE

Under Item 404 of Regulation S-K, we are required to describe any transaction, since the beginning of our 2022 fiscal year, or any currently proposed transaction, in which we were or are to be a participant and the amount involved exceeds \$120,000 or one percent of the average of the smaller reporting company's total assets at year end for the last two completed fiscal years, with a related person. A related person under Item 404 of Regulation S-K includes:

1. any director or executive officer of the Company;
2. any immediate family member of a director or executive officer of the Company, which means any child, stepchild, parent, stepparent, spouse, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, or sister-in-law of such director, executive officer or nominee for director, and any person (other than a tenant or employee) sharing the household of such director, executive officer or nominee for director; or
3. a beneficial owner of more than 5% of our common stock at the time of the transaction or immediate family member of such stockholder.

We did not have any related party transactions reportable under Item 404 of Regulation S-K.

ITEM 14. PRINCIPAL ACCOUNTING FEES AND SERVICES

During the years ended December 31, 2025 and 2024, we engaged SFAI Malaysia PLT. as our independent registered accounting firm. For the years ended December 31, 2025 and 2024, we incurred fees, as discussed below:

	Fiscal Year Ended December 31,	
	2025	2024
Audit Fees	\$ 150,000	\$ 126,500
Audit-Related Fees (1)	–	–
Tax Fees	–	–
All Other Fees	–	–
Total	\$ 150,000	\$ 126,500

(1) Fees incurred in conjunction with consents for various registration statements filed during the 2024 and 2023 fiscal years.

Audit fees consist of fees related to professional services rendered in connection with the audit of our annual financial statements. All other fees relate to professional services rendered in connection with the review of the quarterly financial statements.

Our policy is to pre-approve all audit and permissible non-audit services performed by the independent accountants. These services may include audit services, audit-related services, tax services and other services. Under our Audit Committee's policy, pre-approval is generally provided for particular services or categories of services, including planned services, project based services and routine consultations. In addition, the Audit Committee may also pre-approve particular services on a case-by-case basis. Our Audit Committee approved all services that our independent accountants provided to us in the past two fiscal years.

PART IV

ITEM 15. EXHIBITS AND FINANCIAL STATEMENT SCHEDULES

1. Financial Statements: The following Financial Statements and Supplementary Data of Nocera, Inc. and the Report of Independent Registered Public Accounting Firm included in Part II, Item 8:
 - Balance Sheets at December 31, 2025 and 2024;
 - Statements of Operations for the years ended December 31, 2025 and 2024;
 - Statements of Changes in Stockholders' Deficit for the years ended December 31, 2025 and 2024;
 - Statements of Cash Flows for the years ended December 31, 2025 and 2024; and
 - Notes to Financial Statements.
2. Exhibits:

EXHIBIT INDEX

Exhibit No.	Description	Previously Filed and Incorporated by Reference Herein
3.1	Amended and Restated Articles of Incorporation of the Registrant	Filed as Exhibit 3.2 to Form 10-K filed on March 23, 2022.
3.2	Certificate of Amendment of Amended and Restated Articles of Incorporation of the Registrant	Filed as Exhibit 3.6 to Form 10-K filed on March 23, 2022.
3.3	Certificate of Amendment of Articles of Incorporation of the Registrant	Filed as Exhibit 3.7 to Form 10-K filed on March 23, 2022.
3.4	Certificate of Change of the Registrant	Filed as Exhibit 3.3 to Form 10-12G filed on October 19, 2018.
3.5	Amended and Restated Bylaws of the Registrant	Filed as Exhibit 3.1 to Form 8-K filed on February 28, 2022.
4.1	Description of Nocera, Inc.'s securities registered under Section 12 of the Securities Exchange Act of 1934, as amended	Filed as Exhibit 4.1 to Form 10-K filed on March 23, 2022.
10.1†	2018 Nocera, Inc. Stock Option and Award Incentive Plan	Filed as Exhibit 10.2 to Form 8-K12G3 filed on January 31, 2019.
10.2	VIE Purchase, dated September 7, 2022, between Nocera, Inc., Meixin Institutional Food Development Co., Ltd., and the Selling Stockholder	Filed as Exhibit 10.1 to Form 8-K filed on September 12, 2022.
10.3	Voting Rights Proxy Agreement, dated September 7, 2022, between Nocera, Inc., the Selling Stockholder and Meixin Institutional Food Development Co., Ltd.	Filed as Exhibit 10.2 to Form 8-K filed on September 12, 2022.
10.4	Exclusive Business Cooperation Agreement, September 7, 2022, between Nocera, Inc. and Meixin Institutional Food Development Co., Ltd.	Filed as Exhibit 10.3 to Form 8-K filed on September 12, 2022.
10.5	Equity Pledge Agreement, dated September 7, 2022, between Nocera, Inc. the Selling Stockholder and Meixin Institutional Food Development Co., Ltd.	Filed as Exhibit 10.4 to Form 8-K filed on September 12, 2022.
10.6	Exclusive Call Option Agreement, dated September 7, 2022, between Nocera, Inc., the Selling Stockholder and Meixin Institutional Food Development Co., Ltd.	Filed as Exhibit 10.5 to Form 8-K filed on September 12, 2022.
10.7†	Employment Agreement dated as of July 31, 2023, by and between Nocera, Inc. and Andy Jin	Filed as Exhibit 10.1 to Form 8-K filed on August 4, 2023.
10.9	Share Exchange Agreement dated as of January 31, 2024, by and between Shanghai Nocera Culture Co., Ltd., Zhejiang Xinca Mutual Entertainment Culture Media Co., Ltd. and the selling stockholder	Filed as Exhibit 10.1 to Form 8-K filed on February 6, 2024.
10.9	Voting Rights Proxy Agreement dated as of January 31, 2024, by and between Shanghai Nocera Culture Co., Ltd. and the selling stockholder	Filed as Exhibit 10.2 to Form 8-K filed on February 6, 2024.
10.10	Exclusive Business Cooperation Agreement dated as of January 31, 2024, by and between Shanghai Nocera Culture Co., Ltd., Zhejiang Xinca Mutual Entertainment Culture Media Co., Ltd. and the selling stockholder	Filed as Exhibit 10.3 to Form 8-K filed on February 6, 2024.
10.11	Equity Pledge Agreement dated as of January 31, 2024, by and between Shanghai Nocera Culture Co., Ltd. and the selling stockholder	Filed as Exhibit 10.4 to Form 8-K filed on February 6, 2024.
10.12	Exclusive Call Option Agreement dated as of January 31, 2024, by and between Shanghai Nocera Culture Co., Ltd., Zhejiang Xinca Mutual Entertainment Culture Media Co., Ltd. and the selling stockholder	Filed as Exhibit 10.5 to Form 8-K filed on February 6, 2024.
10.13	Financial Support Letter dated January 25, 2025	*
14.1	Code of Ethics	Filed as Exhibit 14.1 to Form S-1 filed on April 1, 2022.
19.1	Insider Trading Policy	*
21.1	List of Subsidiaries of Nocera, Inc.	Filed as Exhibit 21.1 to Form 10-K filed on April 1, 2024.
31.1	Rule 13a-14(a)/15d-14(a) Certification of the President and Chief Executive Officer of Nocera, Inc.	*
31.2	Rule 13a-14(a)/15d-14(a) Certification of the Chief Financial Officer of Nocera, Inc.	*
32.1	Section 1350 Certification of the President and Chief Executive Officer of Nocera, Inc.	**
32.2	Section 1350 Certification of the Chief Financial Officer of Nocera, Inc.	**
97.1	Clawback Policy	Filed as Exhibit 97.1 to Form 10-K filed on April 1, 2024.

99.1	Audit Committee Charter	Filed as Exhibit 99.1 to Form S-1 filed on April 1, 2022.
99.2	Compensation Committee Charter	Filed as Exhibit 99.2 to Form S-1 filed on April 1, 2022.
99.3	Nominating and Corporate Governance Committee Charter	Filed as Exhibit 99.3 to Form S-1 filed on April 1, 2022.
101	Interactive Data Files	*
101.INS	Inline XBRL Instance Document	*
101.SCH	Inline XBRL Schema Document	*
101.CAL	Inline XBRL Calculation Linkbase Document	*
101.DEF	Inline XBRL Definition Linkbase Document	*
101.LAB	Inline XBRL Label Linkbase Document	*
101.PRE	Inline XBRL Presentation Linkbase Document	*
104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101).	*

* Filed herewith.

** Furnished herewith and not to be incorporated by reference into any filing of Nocera, Inc. under the Securities Act of 1933, as amended, or the Securities Exchange Act of 1934, as amended, whether made before or after the date of this Annual Report on Form 10-K.

† Management contract or compensatory plan.

ITEM 16. FORM 10-K SUMMARY

None.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

NOCERA, INC.

Dated: April 15, 2026

By: /s/ Andy Chin-An Jin
Name: Andy Chin-An Jin
Title: Chief Executive Officer
(Principal Executive Officer)

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

Name	Position	Date
<u>/s/ Andy Chin-An Jin</u> Andy Chin-An Jin	Chief Executive Officer (Principal Executive Officer)	April 15, 2026
<u>/s/ Shun-Chih Chuang</u> Shun-Chih Chuang	Chief Financial Officer (Principal Financial and Accounting Officer)	April 15, 2026
<u>/s/ Gerald H. Lindberg</u> Gerald H. Lindberg	Director	April 15, 2026
<u>/s/ Yiwen Zhang</u> Yiwen Zhang	Director	April 15, 2026
<u>/s/ Thomas A. Steele</u> Thomas A. Steele	Director	April 15, 2026
<u>/s/ Hui-Ying Zhuang</u> Hui-Ying Zhuang	Director	April 15, 2026
<u>/s/ Song-Yuan Teng</u> Song-Yuan Teng	Director	April 15, 2026

NOCERA, INC.
CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024

INDEX TO CONSOLIDATED FINANCIAL STATEMENTS

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REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Shareholders and the Board of Directors of
Nocera, Inc.

Opinion on the Consolidated Financial Statements

We have audited the accompanying consolidated balance sheet of Nocera, Inc. and its subsidiary (collectively, the “Company”) as of December 31, 2025 and 2024, and the related consolidated statements of operations and comprehensive loss, changes in equity and cash flows for each of the years ended December 31, 2025 and 2024, and the related notes (collectively referred to as the “consolidated financial statements”). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2025 and 2024, and the results of its operations and its cash flows for each of the years ended December 31, 2025 and 2024, in conformity with accounting principles generally accepted in the United States of America.

Substantial doubt about the Company’s ability to continue as a going concern

The accompanying consolidated financial statements have been prepared assuming that the Company will continue as a going concern. As discussed in Note 1 to the consolidated financial statements, for the years ended December 31, 2025 and 2024, the Company incurred a negative cash flow from operating activities of \$2,585,122 and 2,095,549 and as of December 31, 2025 and 2024, the Company incurred an accumulated losses of \$26,188,471 and \$23,335,453. These conditions raise substantial doubt about the Company’s ability to continue as a going concern. Management’s plans in regard to these matters are also described in Note 1. The consolidated financial statements do not include any adjustments that might result from the outcome of this uncertainty.

Basis for Opinion

These consolidated financial statements are the responsibility of the Company’s management. Our responsibility is to express an opinion on the Company’s consolidated financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (“PCAOB”) and are required to be independent with respect to the Company in accordance with the United States federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits, we are required to obtain an understanding of internal control over financial reporting, but not for the purpose of expressing an opinion on the effectiveness of the Company’s internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. We believe that our audits provide a reasonable basis for our opinion.

We have served as the Company’s auditor since 2026.

/s/ SFAI MALAYSIA PLT
(PCAOB: 7167)
Malaysia
April 15, 2026

NOCERA, INC.
CONSOLIDATED BALANCE SHEETS
(Stated in US Dollars)

	<u>December 31, 2025</u>	<u>December 31, 2024</u>
ASSETS		
Current assets		
Cash and cash equivalents	\$ 7,952,180	\$ 484,161
Accounts receivable	–	41,941
Prepaid expenses and other current assets	317,162	154,256
Financial assets at fair value through profit or loss	–	210
Total current assets	8,269,342	680,568
Equity method investments	924,152	27,206
Property and equipment, net	882,783	1,325,830
Right-of-use assets	34,942	43,453
Intangible asset, net	–	97,825
Goodwill	–	726,025
Other non-current assets	–	7,156
Total assets	\$ 10,111,219	\$ 2,908,063
LIABILITIES AND EQUITY		
Liabilities		
Current liabilities		
Income tax payable	\$ 336,936	\$ 135,795
Accrued expenses and other liabilities	121,961	448,348
Dividend payable	177,326	54,312
Due to related parties	23,565	27,116
Warrant liability	25,859	76,847
Total current liabilities	685,646	742,418
Financial Liability at FVTPL	7,205,666	–
Lease liability	25,641	31,035
Total liabilities	7,916,954	773,453
Commitments and contingencies (Note 19)	–	–
Mezzanine Equity		
9.00% Convertible preferred stock (\$0.001 par value; Series B Preferred Stock, 1,000,000 shares authorized, 3,500 shares issued and outstanding as of December 31, 2025)	2,635,000	–
Total mezzanine equity	2,635,000	–
Equity		
Common stock (\$0.001 par value; authorized 200,000,000 shares; 14,433,630 shares and 14,047,539 shares issued and outstanding as of December 31, 2025 and 2024, respectively)	14,433	14,047
Preferred stock (\$0.001 par value; authorized 10,000,000 shares; Series A Preferred Stock, 2,000,000 shares authorized, 80,000 shares issued and outstanding as of December 31, 2025 and 2024)	80	80
Additional paid-in capital	25,451,085	25,200,265
Statutory and other reserves	191,219	191,219
Accumulated losses	(26,188,471)	(23,335,453)
Accumulated other comprehensive income	90,919	24,018
Total Nocera, Inc.'s stockholders' equity	(440,735)	2,094,176
Non-controlling interests	–	40,434
Total equity	(440,735)	2,134,610
Total liabilities, mezzanine equity, and equity	\$ 10,111,219	\$ 2,908,063

See notes to the consolidated financial statements which are an integral part of these audited financial statements.

NOCERA, INC.
CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE LOSS
(Stated in US Dollars)

	For the years ended December 31,	
	2025	2024
Net sales	\$ 13,627,944	\$ 17,013,132
Cost of sales	(13,455,267)	(16,678,871)
Gross profit	<u>172,677</u>	<u>334,261</u>
Operating expenses		
Impairment of goodwill	–	(2,510,875)
General and administrative expenses	(2,842,170)	(2,706,581)
Share based compensation	–	(60,831)
Total operating expenses	<u>(2,842,170)</u>	<u>(5,278,287)</u>
Other (expenses) income, net		
Other income	41,424	690,722
Net loss before income taxes	<u>(2,628,069)</u>	<u>(4,253,304)</u>
Income tax expenses	(251,972)	(237,071)
Net loss from continuing operations	<u>(2,666,836)</u>	<u>(4,293,670)</u>
Net loss from discontinued operations		
Loss on disposal	(67,660)	–
Loss from discontinued operations	(145,545)	(196,705)
Net (loss) gain from discontinued operations	<u>(213,205)</u>	<u>(196,705)</u>
Net loss	(2,880,041)	(4,490,375)
Less: Preferred dividend	(123,014)	(16,000)
Less: Net income attributable to non-controlling interests	43,023	39,342
Net loss attributable to Nocera Shareholders	<u>\$ (2,960,032)</u>	<u>\$ (4,467,033)</u>
Other Comprehensive loss		
Net loss	(2,880,041)	(4,490,375)
Foreign currency translation income (loss)	(66,901)	74,888
Total comprehensive loss	<u>(2,946,942)</u>	<u>(4,415,487)</u>
Less: Net loss attributable to non-controlling interest	43,023	39,342
Less: Foreign currency translation loss attributable to non-controlling interest	(2,589)	4,549
Comprehensive loss attributable to Nocera Shareholders	<u>\$ (2,906,508)</u>	<u>\$ (4,371,596)</u>
Loss per share – basic and diluted	\$ (0.2069)	\$ (0.3371)
Net loss per share from continuing operations – basic and diluted	<u>\$ (0.1920)</u>	<u>\$ (0.3223)</u>
Net (loss) income per share from discontinued operations – basic and diluted	<u>\$ (0.0149)</u>	<u>\$ (0.0148)</u>
Weighted Average Shares Outstanding - Basic and Diluted	<u>14,306,487</u>	<u>13,249,705</u>

See notes to the consolidated financial statements which are an integral part of these audited financial statements.

NOCERA, INC.
CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
(Stated in US Dollars)

	Mezzanine Equity		Shareholders' Equity										
	Convertible Preferred Stock		Common Stock		Preferred Stock		Additional Paid-in Capital	Statutory and other Reserves	Accumulated Losses	Accumulated Other Comprehensive Income	Total Nocera Inc.'s Stockholders' Equity	Non-controlling Interests	Total Stockholders' Equity
	Stock	Amount	Stock	Amount	Stock	Amount							
			\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Balance, January 1, 2024	-	-	11,156,987	11,157	80,000	80	21,931,112	191,219	(18,868,420)	98,906	3,364,054	84,325	3,448,379
Common stock issuance	-	-	2,890,552	2,890	-	-	3,208,322	-	-	-	3,211,212	-	3,211,212
Share-based compensation	-	-	-	-	-	-	60,831	-	-	-	60,831	-	60,831
Foreign currency translation adjustments	-	-	-	-	-	-	-	-	-	(74,888)	(74,888)	(4,549)	(79,437)
Preferred stock dividend	-	-	-	-	-	-	-	-	(16,000)	-	(16,000)	-	(16,000)
Net loss	-	-	-	-	-	-	-	-	(4,451,033)	-	(4,451,033)	(39,342)	(4,490,375)
Balance, December 31, 2024	-	\$ -	<u>14,047,539</u>	<u>14,047</u>	<u>80,000</u>	<u>80</u>	<u>25,200,265</u>	<u>191,219</u>	<u>(23,335,453)</u>	<u>24,018</u>	<u>2,094,176</u>	<u>40,434</u>	<u>2,134,610</u>
Balance, January 1, 2025	-	-	14,047,539	14,047	80,000	80	25,200,265	191,219	(23,335,453)	24,018	2,094,176	40,434	2,134,610
Common stock issuance	-	-	386,091	386	-	-	297,980	-	-	-	298,366	-	298,366
Convertible preferred stock issuance	3,500	2,635,000	-	-	-	-	-	-	-	-	-	-	-
Share-based compensation	-	-	-	-	-	-	59,854	-	-	-	59,854	-	59,854
Foreign currency translation adjustments	-	-	-	-	-	-	-	-	-	41,618	41,618	2,021	43,639
Preferred stock dividend	-	-	-	-	-	-	(107,014)	-	(16,000)	-	(123,014)	-	(123,014)
Net loss	-	-	-	-	-	-	-	-	(2,837,018)	-	(2,837,018)	(43,023)	(2,880,041)
Disposal of subsidiary	-	-	-	-	-	-	-	-	-	25,283	25,283	568	25,851
Balance, December 31, 2025	-	\$ <u>2,635,000</u>	<u>14,433,630</u>	<u>14,433</u>	<u>83,500</u>	<u>84</u>	<u>25,451,085</u>	<u>191,219</u>	<u>(26,188,471)</u>	<u>90,919</u>	<u>(440,735)</u>	<u>-</u>	<u>(440,735)</u>

See notes to the consolidated financial statements which are an integral part of these audited financial statements.

NOCERA, INC.
CONSOLIDATED STATEMENTS OF CASH FLOWS
(Stated in US Dollars)

	December 31, 2025	December 31, 2024
	\$	\$
Cash flows from operating activities:		
Net loss	(2,880,041)	(4,490,375)
Less: net (loss) income from discontinued operations	(457,708)	(196,705)
Net loss from continuing operations	(2,422,333)	(4,687,080)
Adjustments to reconcile net loss to net cash provided by operating activities:		
Impairment of goodwill	–	2,510,875
Net gain on financial liabilities at FVTPL	(144,290)	–
Depreciation expenses	210,524	134,288
Amortization	16,304	16,304
Gain on disposal of SY Media	(87,603)	–
Loss on disposal of Meixin	155,263	–
Share of (profit)/loss of associates	(24,152)	–
Gain on fair value change of financial assets held for trading	(3)	(4,270)
Share-based compensation	59,854	60,831
Other Adjustment Items	115,813	–
Changes in operating assets and liabilities:		
Accounts receivable, net	23,042	128,395
Inventories	–	88,550
Advance to suppliers	6,672	–
Prepaid expenses and other assets, net	125,660	(94,888)
Other non-current assets	2,669	(68)
Dividend payables	–	16,000
Advanced from customers	(74,077)	–
Other payables and accrued liabilities	(242,028)	202,794
Income tax payable	201,180	133,938
Subtract non-cash gain on warrant liabilities	(50,179)	(797,269)
Advance receipts	270	–
Net cash (used in) provided by operating activities from continuing operations	(2,585,904)	(2,092,956)
Net cash used in operating activities from discontinued operations	782	(2,593)
Net cash used in operating activities	(2,585,122)	(2,095,549)
Cash flows from investing activities		
Purchase of property and equipment	–	23,044
Purchase of financial assets at FVTPL	–	(206)
Proceeds from disposal of financial assets at FVTPL	213	212,963
Proceeds from Disposal of subsidiary	781,672	–
Acquisition of associate	(900,000)	–
Payment for acquisition of right-of-use assets	–	(15,336)
Net cash used in investing activities from continuing operations	(118,115)	220,465
Net cash used in investing activities from discontinued operations	–	–
Net cash (used in) provided by investing activities	(118,115)	220,465
Cash flows from financing activities:		
Proceeds from issuance of common stock	251,700	1,584,329
Proceeds from issuance of preferred stock	2,635,000	–
Proceeds from issuance of convertible notes	7,280,000	–
Payment of lease liabilities	(6,796)	(4,750)
Proceeds from secured other borrowings	(516)	(478,361)
Net cash provided by financing activities from continuing operations	10,159,388	1,101,218
Net cash used in financing activities from discontinued operations	–	–
Net cash provided by financing activities	10,159,388	1,101,218
Effect of exchange rate changes on cash and cash equivalents from continuing operations	(11,868)	28,446
Effect of exchange rate changes on cash and cash equivalents from discontinued operations	–	–
Net effect of exchange rate changes on cash and cash equivalents	(11,868)	28,446
Net increase/(Decrease) in cash and cash equivalents	7,468,019	(745,419)
Cash and cash equivalents from continuing operations, beginning of year	482,770	1,225,596
Cash and cash equivalents from discontinued operations, beginning of year	1,391	3,984
Cash and cash equivalents at beginning of year	484,161	1,229,580
Cash and cash equivalents at end of year	7,950,007	482,770
Less: Cash and cash equivalents from discontinued operations, end of year	2,173	1,391
Cash and cash equivalents form continuing operations, end of year	7,952,180	484,161

See notes to the consolidated financial statements which are an integral part of these audited financial statements.

NOCERA, INC.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Note 1 DESCRIPTION OF BUSINESS AND SIGNIFICANT ACCOUNTING POLICIES

Business Description

Nocera is a Nevada corporation headquartered in New Taipei City, Taiwan. The Company's principal operations consist of the development and production of land-based Recirculating Aquaculture Systems for fish farming, the trading of aquatic products, and the production of food products. Additionally, the Company operates an e-commerce business in the People's Republic of China, utilizing live-streaming platforms to facilitate the sale of consumer goods.

Going concern

The accompanying consolidated financial statements have been prepared on a going-concern basis which contemplates the realization of assets and the settlement of liabilities and commitments in the normal course of business. As reflected in the accompanying consolidated financial statements, for the year ended December 31, 2025 and 2024, the Company recorded a net loss of \$2,880,041 and \$4,490,375 and net cash used in operations of \$2,585,122 and \$2,095,549 and as of December 31, 2025 and 2024, the Company incurred an accumulated deficit of \$26,188,471 and \$23,335,453. These factors raise substantial doubt about the Company's ability to continue as a going concern within one year of the date that the financial statements are issued. The financial statements do not include any adjustments that might be necessary if the Company is unable to continue as a going concern.

Management's plans to address these conditions include, but are not limited to, (i) seeking additional capital through equity financing arrangements with existing shareholders and potential new investors, (ii) pursuing strategic financing alternatives, including debt financing, to improve liquidity, (iii) implementing cost control measures to reduce operating expenses, and (iv) expanding revenue-generating activities through the development of new business opportunities and enhancement of existing operations.

The Company is currently in discussions with potential investors and financing sources; however, no definitive agreements have been executed as of the date of issuance of these financial statements. Accordingly, there can be no assurance that the Company will be successful in obtaining sufficient funding or achieving its business objectives.

Even if the Company is able to obtain additional financing, such financing may not be available on favorable terms, and may include restrictive covenants in the case of debt financing or result in significant dilution to existing stockholders in the case of equity financing. Therefore, management has concluded that substantial doubt about the Company's ability to continue as a going concern has not been alleviated.

Basis of Presentation

The consolidated financial statements have been prepared in accordance with generally accepted accounting principles in the United States ("US GAAP").

Principles of Consolidation

The consolidated financial statements include the accounts of Nocera, Inc., its wholly-owned subsidiaries, and its variable interest entities (“VIEs”) for which the Company is the primary beneficiary. All intercompany balances and transactions have been eliminated in consolidation. Noncontrolling interests represent the portion of equity in subsidiaries not attributable, directly or indirectly, to the Company.

The Company evaluates whether an entity is a VIE based on the sufficiency of the entity’s equity at risk and whether the equity holders have the characteristics of a controlling financial interest. If an entity is determined to be a VIE, the Company assesses whether it is the primary beneficiary by determining whether it has both (i) the power to direct the activities that most significantly impact the VIE’s economic performance and (ii) the obligation to absorb losses or the right to receive benefits that could potentially be significant to the VIE. The Company consolidates VIEs for which it is determined to be the primary beneficiary. These determinations require significant judgment and estimation by management regarding the Company’s rights, obligations, and ability to direct activities of the VIE. The Company continuously reassesses its involvement with VIEs to determine whether changes in facts and circumstances result in an entity becoming a VIE or the Company becoming (or ceasing to be) the primary beneficiary of an existing VIE.

Reclassification

Certain prior period amounts have been reclassified to conform with current year presentation.

Use of Estimates

The preparation of the consolidated financial statements in conformity with US GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities as of the date of the financial statements, and the reported amounts of revenue and expenses during the reporting period. The Company bases its estimates and judgments on historical experience, current conditions, and other information available to management at the time the estimates are made. Actual results may differ from those estimates and such differences may be material to the consolidated financial statements. The Company revises its estimates and assumptions as new information becomes available and such revisions are reflected in the consolidated financial statements in the period in which they are identified.

Fair Value Measurement

The Company follows ASC 820, *Fair Value Measurement*, which defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. ASC 820 establishes a three-level hierarchy for inputs used in measuring fair value:

- Level 1: Quoted prices in active markets for identical assets or liabilities.
- Level 2: Observable inputs other than Level 1, either directly or indirectly.
- Level 3: Unobservable inputs, used when observable inputs are not available.

The Company measures certain financial instruments at fair value on a recurring basis, including warrant liabilities and convertible notes. When observable market data is available, such inputs are used to measure fair value. When observable inputs are not available, the Company applies valuation techniques which require management to develop significant estimates and assumptions.

Certain non-financial assets, including goodwill, intangible assets and long-lived assets, are measured at fair value on a non-recurring basis when indicators of impairment exist.

Business Combination

The Company accounts for business combinations using the acquisition method of accounting in accordance with ASC 805, Business Combinations. The purchase price of an acquisition is allocated to the underlying tangible and identifiable intangible assets acquired and liabilities assumed based on their respective estimated fair values as of the acquisition date. The excess of the purchase price over the estimated fair value of the identifiable net assets acquired is recorded as goodwill. Transaction costs related to business combinations, such as legal, accounting, valuation, and other professional or consulting fees, are expensed as incurred and included in general and administrative expenses.

The Company may adjust the preliminary purchase price allocation, as necessary, for up to one year after the acquisition closing date (the “measurement period”) as it obtains more information regarding asset valuations and liabilities assumed that existed at the acquisition date. Measurement period adjustments are recorded in the period in which the adjustments are determined.

Deferred tax assets and liabilities are recognized for the tax effects of temporary differences between the tax bases and the recognized amounts of assets acquired and liabilities assumed in accordance with ASC Topic 740, *Income Taxes*.

Revenue Recognition

We recognize revenues when our customer obtains control of promised goods or services, in an amount that reflects the consideration which it expects to receive in exchange for those goods. We recognize revenues following the five step model prescribed under ASU No. 2014-09. The core principle of the guidance is that an entity should recognize revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. To achieve that core principle, we apply the following steps:

- Step 1: Identify the contract (s) with a customer
- Step 2: Identify the performance obligations in the contract
- Step 3: Determine the transaction price
- Step 4: Allocate the transaction price to the performance obligation in the contract
- Step 5: Recognize revenue when (or as) the entity satisfies a performance obligation

The Company mainly offers and generates revenue from the fish trading business, bento box and fruit and vegetable processing business, and E-commerce live streaming business. Revenue recognition policies are discussed as follows:

Aquatic product trading revenue

The Company engages in the trading of fish, primarily eels. Revenue is generated when the Company receives customer orders specifying product types and requirements. Upon receiving an order, the Company arranges the harvesting of the eels, inspects the products to ensure compliance with the customer’s specifications, and coordinates delivery. Revenue is recognized at a point in time when control of the goods is transferred to the customer, typically upon delivery, which is the point at which the performance obligation is satisfied.

E-commerce live-streaming commission revenue

The Company acts as an agent in facilitating the sale of third-party products through live-streaming e-commerce platforms. The Company does not take control of the goods sold, and commission revenue is recognized on a net basis. Revenue is recognized at the point in time when the underlying product is sold and shipment is confirmed by the seller, which indicates the Company has fulfilled its performance obligation of facilitating the sale.

Cash and Cash Equivalents

Cash and cash equivalents include all cash on hand and cash in bank with no restrictions.

Accounts Receivable

Accounts receivable are stated at the original invoiced amount less an allowance for credit losses. The Company assesses the collectability by reviewing accounts receivable on a customer-by-customer basis. To manage credit risk, management performs ongoing credit evaluations of the customers' financial condition, monitors payment performance, and assesses current economic conditions, as well as reasonable and supportable forecasts of future economic conditions, that may affect collectability of the outstanding receivables. Management does not believe that an allowance for credit losses is needed as of December 31, 2025 and 2024 based on review of credit worthiness of the customers and their payment histories.

Property and Equipment, Net

Property and equipment are stated at cost less accumulated depreciation. Cost includes the purchase price and expenditures that are directly attributable to bringing the asset to the location and condition necessary for its intended use.

Routine maintenance and repairs are expensed as incurred. Expenditures for major improvements and betterments that extend the useful lives or increase the capacity of the assets are capitalized.

Depreciation is provided using the straight-line method over the estimated useful lives of the related assets. Equipment is depreciated over an estimated useful life of three years. Land is not depreciated.

Upon sale or disposal of property and equipment, the cost and related accumulated depreciation are removed from the accounts, and any resulting gain or loss is recognized in the consolidated statements of operations.

Equity Method Investment

The Company accounts for investments in entities over which it has the ability to exercise significant influence, but does not hold a controlling financial interest, using the equity method of accounting. Significant influence is generally presumed to exist when the Company owns between 20% and 50% of the outstanding voting stock of the investee.

Under the equity method, the investment is initially recorded at cost and subsequently adjusted to recognize the Company's share of the investee's net income or loss and other comprehensive income or loss. Cash distributions received from the investee are recorded as a reduction in the carrying amount of the investment. The Company records its share of the results of these investees within "Other income/expense" in the Consolidated Statements of Operations.

The Company evaluates its equity method investments for impairment whenever events or changes in circumstances indicate that the carrying amount of the investment may not be recoverable. An impairment loss is recognized in earnings if the decline in value is determined to be other-than-temporary.

Goodwill and Intangible Assets

Goodwill and intangible assets are accounted for in accordance with ASC Topic 350, *Intangibles—Goodwill and Other*. Goodwill represents the excess of the fair value of the consideration transferred over the fair value of the identifiable net assets acquired and liabilities assumed in a business combination.

Goodwill is not amortized and is tested for impairment annually as of December 31, or more frequently if events or changes in circumstances indicate that the carrying amount may not be recoverable. The Company has the option to first assess qualitative factors to determine whether it is necessary to perform the quantitative goodwill impairment test. If the Company elects to bypass the qualitative assessment, or if the qualitative assessment indicates it is more likely than not that the fair value of a reporting unit is less than its carrying amount, a quantitative test is performed. An impairment charge is recognized for the amount by which the carrying amount of the reporting unit exceeds its fair value, not to exceed the total amount of goodwill allocated to that reporting unit.

Acquired intangible assets are initially measured at fair value at the acquisition date. Intangible assets with finite lives are amortized using the straight-line method over their estimated useful lives and are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. Intangible assets with indefinite lives are not amortized, but are tested for impairment at least annually.

Impairment of Long-lived Assets

The Company reviews its long-lived assets, primarily property and equipment and intangible assets with finite lives, for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may no longer be recoverable. When these events occur, the Company measures impairment by comparing the carrying value of the long-lived assets to the estimated undiscounted future cash flows expected to result from the use of the assets and their eventual disposition. If the sum of the expected undiscounted cash flow is less than the carrying amount of the assets, the Company would recognize an impairment loss equal to the excess of carrying amount over the fair value of the assets.

Warrants

The Company accounts for warrants issued in connection with financing transactions and employee awards in accordance with ASC 815, *Derivatives and Hedging*, and ASC 718, *Compensation—Stock Compensation*, as applicable.

Warrants that meet the criteria for equity classification are recorded in additional paid-in capital at fair value on the grant or issuance date and are not subsequently remeasured. Warrants classified as equity include warrants issued as employee awards that are settled in a fixed number of the Company's common shares for a fixed exercise price.

Warrants that do not meet the criteria for equity classification are accounted for as warrant liabilities. Warrant liabilities are initially recognized at fair value on the issuance date and are subsequently remeasured at fair value at each reporting date, with changes in fair value recognized in other expense in the Consolidated Statements of Operations and Comprehensive Loss. The fair value of warrant liabilities is determined using valuation techniques that incorporate significant unobservable inputs and are classified as Level 3 within the fair value hierarchy.

Leases

Effective from January 1, 2020, the Company adopted the guidance of ASC 842, Leases, which requires an entity to recognize a right-of-use asset and a lease liability for virtually all leases. On February 25, 2016, the FASB issued Accounting Standards Update No. 2016-02, Leases (Topic 842), to increase transparency and comparability among organizations by recognizing lease assets and lease liabilities on the balance sheet and disclosing key information about leasing transactions. ASC 842 requires that lessees recognize right-of-use assets and lease liabilities calculated based on the present value of lease payments for all lease agreements with terms that are greater than twelve months. It requires for leases longer than one year, a lessee to recognize in the statement of financial condition a right-of-use asset, representing the right to use the underlying asset for the lease term, and a lease liability, representing the liability to make lease payments. ASC 842 distinguishes leases as either a finance lease or an operating lease that affects how the leases are measured and presented in the statement of operations and statement of cash flows. ASC 842 supersedes nearly all existing lease accounting guidance under GAAP issued by the Financial Accounting Standards Board (“FASB”) including ASC Topic 840, Leases.

The accounting update also requires that for finance leases, a lessee recognize interest expense on the lease liability, separately from the amortization of the right-of-use asset in the statements of earnings, while for operating leases, such amounts should be recognized as a combined expense. In addition, this accounting update requires expanded disclosures about the nature and terms of lease agreements.

Right-of-use Assets

The Company adopted ASU No. 2016-02 Leases, on January 1, 2019, the beginning of the fiscal 2019, using the modified retrospective approach. The Company determines whether an arrangement is a lease at inception. This determination generally depends on whether the arrangement conveys the right to control the use of an identified fixed asset explicitly or implicitly for a period of time in exchange for consideration. Control of an underlying asset is conveyed if we obtain the rights to direct the use of and to obtain substantially all of the economic benefit from the use of the underlying asset. Some of our leases include both lease and non-lease components which are accounted for as a single lease component as the Company has elected the practical expedient. Some of the operating lease agreements include variable lease costs, primarily taxes, insurance, common area maintenance or increases in rental costs related to inflation. Substantially all of our equipment leases and some of our real estate leases have terms of less than one year and, as such, are accounted for as short-term leases as we have elected the practical expedient.

Operating leases are included in the right-of-use lease assets, current lease liabilities and long-term lease liabilities on the Consolidated Balance Sheet. Right-of-use assets and lease liabilities are recognized at each lease’s commencement date based on the present values of its lease payments over its respective lease term. When a borrowing rate is not explicitly available for a lease, the incremental borrowing rate is used based on information available at the lease’s commencement date to determine the present value of its lease payments. Operating lease payments are recognized on a straight-line basis over the lease term.

Convertible Notes

The Company accounts for its convertible notes under the fair value option election in accordance with ASC 825, *Financial Instruments*. The Company has irrevocably elected the fair value option for the convertible notes to more accurately reflect the economic substance of the instruments and to simplify the accounting for the embedded features.

Under the fair value option, the convertible notes are initially recognized at their fair value and subsequently remeasured at fair value at each reporting date. Changes in the fair value of the convertible notes are recognized in other expense in the Consolidated Statements of Operations and Comprehensive Loss. The fair value of the convertible notes is determined using valuation techniques that incorporate significant unobservable inputs and is classified as Level 3 within the fair value hierarchy.

Original issue discounts, issuance costs, and other direct costs associated with the issuance of convertible notes accounted for under the fair value option are expensed as incurred. Interest expense is recognized based on the stated contractual interest rate.

Preferred Stock

The Company accounts for its issued preferred stock in accordance with applicable guidance in ASC 480, *Distinguishing Liabilities from Equity*, ASC 815, *Derivatives and Hedging*, and related SEC guidance. The Company evaluates the terms of its preferred stock to determine whether such instruments should be classified as permanent equity, temporary equity (mezzanine), or liabilities. Preferred stock that includes redemption features that are not solely within the Company's control is classified as temporary equity and is presented outside of permanent equity in the consolidated balance sheets.

Preferred stock is initially recorded at issuance proceeds net of issuance costs. Issuance costs are recorded as a reduction of the carrying amount of the preferred stock.

Mandatory dividends on preferred stock are recognized as a reduction to income available to common stockholders for purposes of earnings per share, whether or not such dividends are declared or paid during the period. Dividends payable in common stock are recorded based on the fair value of the shares issued on the dividend payment date.

The Company evaluates conversion features embedded in its preferred stock to determine whether such features require bifurcation as derivatives or qualify for equity classification. Conversion features that are indexed to the Company's own stock and meet the equity classification criteria are not accounted for as derivative liabilities.

Share-Based Compensation

The Company accounts for share-based compensation arrangements in accordance with ASC 718, *Compensation—Stock Compensation*, which requires share-based payment awards issued to employees and non-employees to be measured at their grant-date fair value.

Share-based compensation cost is recognized as compensation expense over the requisite service period, which is generally the vesting period of the award. Awards that are fully vested at the grant date are recognized as compensation expense immediately. The Company accounts for forfeitures as they occur.

The grant-date fair value of equity-classified warrants is estimated using the Black-Scholes option-pricing model. The valuation model requires assumptions for expected volatility, expected term, risk-free interest rate and expected dividend yield. Expected volatility is based on the historical volatility of the Company's common stock or, when insufficient historical information is available, the volatility of comparable publicly traded companies. The expected term is based on the contractual term of the awards. The risk-free interest rate is derived from the U.S. Treasury yield curve in effect at the grant date for maturities consistent with the expected term of the awards. The Company has never declared or paid dividends and does not expect to do so in the foreseeable future; therefore, the expected dividend yield is assumed to be zero.

Cost of Sales

Cost of sales consists primarily of material costs, labor costs, depreciation, and related expenses, which are directly attributable to the production of the product. Write-down of inventories to lower of cost or net realizable value is also recorded in cost of sales.

Income Taxes

The Company is subject to income taxes in the United States and certain foreign jurisdictions. Significant judgment is required in determining the Company's provision for income taxes and income tax assets and liabilities, including evaluating uncertainties in the application of accounting principles and complex tax laws.

The Company uses the asset and liability method to account for income taxes. Current income tax expense or benefit represents the amount of income taxes expected to be payable or refundable for the current year. Under this method, deferred income tax assets and liabilities are determined based on differences between the financial statement reporting and tax bases of assets and liabilities and net operating loss and credit carryforward. Deferred tax assets and liabilities are measured using enacted tax rates applied to taxable income in the years in which those temporary differences are expected to be recovered or settled. A valuation allowance is established when necessary to reduce deferred tax assets to the amount expected to be realized. The Company is subject to the Global Intangible Low-Taxed Income (“GILTI”) tax rules and has elected to treat the tax effect of GILTI as a current period expense when incurred.

The Company accounts for uncertain tax positions in accordance with ASC 740-10, *Accounting for Uncertainty in Income Taxes*. The Company recognizes the tax effects of an uncertain tax position only if such position is more likely than not to be sustained based solely on its technical merits as of the reporting date and only in an amount more likely than not to be sustained upon review by the tax authorities. Interest and penalties related to uncertain tax positions are classified in the consolidated financial statements as income tax expense.

Loss per Share

The Company computes loss per share in accordance with ASC 260, Earnings per Share. Basic loss per share is calculated by dividing net loss attributable to common stockholders by the weighted-average number of common shares outstanding during the period.

Diluted loss per share is calculated using the weighted-average number of common shares outstanding adjusted for the effect of potentially dilutive securities. Potentially dilutive securities include convertible preferred stock, convertible notes, warrants and other equity-linked instruments.

Foreign Currency Translation

The Company’s reporting currency is the U.S. dollar (“US\$”). The functional currency of the Company’s subsidiary and the consolidated VIE located in Taiwan is the New Taiwan Dollar (“NTD”), and for those located in the PRC is the Renminbi (“RMB”). In the consolidated financial statements, the financial information of the Company’s subsidiary and the consolidated VIE has been translated into US\$. Assets and liabilities are translated at the exchange rates on the balance sheet date, equity amounts are translated at historical exchange rates, except for changes in accumulated deficit during the year which is the result of income statement translation process, and revenue, expense, gains and losses are translated using the average exchange rate during the year. Translation adjustments are reported as foreign currency translation adjustments and are shown as a separate component of other comprehensive income or loss in the consolidated statements of changes in equity.

Concentrations of Credit Risk

Financial instruments that potentially expose the Company to concentrations of credit risk consist primarily of accounts receivable. The Company conducts credit evaluations of its customers and suppliers and generally does not require collateral or other security from them. The Company evaluates its collection experience and long outstanding balances to determine the need for an allowance for doubtful accounts. The Company conducts periodic reviews of the financial condition and payment practices of its customers to minimize collection risk on accounts receivable.

The following table summarizes the significant customers' accounts receivable and revenue as a percentage of total accounts receivables and total revenue, respectively:

	December 31, 2025	December 31, 2024
<u>Accounts receivable</u>		
Customer A	–	71.0%
Customer B	–	17.3%
Customer C	–	11.7%
	–	100.0%

The Company does not have accounts receivable outstanding as of December 31, 2025.

	For the years ended December 31,	
	2025	2024
<u>Revenue</u>		
Customer D	24.8%	22.6%
Customer E	22.9%	20.0%
Customer F	15.8%	10.8%
Customer G	15.6%	8.5%
Customer H	8.4%	12.3%
	87.5%	74.2%

Commitments and Contingencies

In the normal course of business, the Company is subject to contingencies, including legal proceedings and claims arising out of its business that relate to a wide range of matters, such as government investigations and tax matters. The Company recognizes a liability for such contingency if it determines it is probable that a loss has occurred and a reasonable estimate of the loss can be made. The Company may consider many factors in making these assessments including historical and the specific facts and circumstances of each matter.

Segment Reporting

The Company identifies operating segments in accordance with ASC 280, *Segment Reporting*, which requires the use of the “management approach.” The management approach designates the internal organization that is used by the Chief Operating Decision Maker (“CODM”) for making operating decisions and assessing performance as the source of the Company’s reportable segments.

The Company’s CODM is identified as the Executive Director, who reviews operating results to make decisions about allocating resources and assessing performance for the entire Company. Segment information is presented based on the information reviewed by the CODM.

Recent Accounting Pronouncements

In December 2023, the FASB issued ASU 2023-09, *Income Taxes (Topic 740): Improvements to Income Tax Disclosures*. This update expands income tax disclosures to provide information to better assess how an entity's operations and related tax risks and tax planning and operational opportunities affect its tax rate and prospects for future cash flows. ASU 2023-09 is effective for public business entities for annual periods beginning after December 15, 2024. The Company is currently evaluating the impact of ASU 2023-09 on its financial statements and related disclosures.

In March 2024, the FASB issued ASU 2024-01, *Compensation—Stock Compensation (Topic 718): Scope Application of Profits Interest and Similar Awards*. This update provides clarity on how to determine whether profits interest and similar awards should be accounted for under Topic 718. It introduces factors to consider in making that determination and aims to reduce diversity in practice. ASU 2024-01 is effective for public business entities for annual periods beginning after December 15, 2025. Early adoption is permitted. The Company is currently evaluating the impact of this standard on its financial statements.

In November 2024, the FASB issued ASU 2024-03, *Income Statement—Reporting Comprehensive Income (Topic 220): Disaggregation of Income Statement Expenses*. This update aims to improve the disaggregation of certain income statement expenses to provide more detailed information about the nature of expenses. The amendments are effective for public business entities for annual periods beginning after December 15, 2025, and interim periods within those annual periods. Early adoption is permitted. The Company is currently evaluating the impact of this standard on its financial statements.

Management does not believe that any other recently issued, but not yet effective, accounting pronouncements, if currently adopted, would have a material effect on the Company's financial statement.

Certain disclosures in these consolidated financial statements have been enhanced to improve clarity and align with current disclosure requirements and industry practices. These enhancements did not result in any changes to the Company's accounting policies or recognition and measurement principles.

Note 2 BUSINESS COMBINATIONS AND DISPOSITIONS

Meixin Institutional Food Development Co., Ltd. ("Meixin")

Acquisition and Consolidation

On September 7, 2022, the Company entered into a series of contractual agreements (collectively, the "Meixin VIE Agreements") with Meixin, a Taiwan corporation and a food processing and catering company, and with Meixin's equity holders. Through Meixin VIE Agreements, the Company obtained a controlling financial interest in Meixin representing 80% of its economic interests, for total consideration of \$4,300,000.

Due to restrictions under the laws and regulations of Taiwan that limit foreign equity ownership in certain businesses, the Company does not hold any equity ownership interest in Meixin. Instead, the Meixin VIE Agreements provide the Company with the power to direct the activities that most significantly impact Meixin's economic performance and the right to receive substantially all of the economic benefits of Meixin, while also obligating the Company to absorb losses that could potentially be significant to Meixin.

In accordance with ASC 810, *Consolidation*, the Company determined that Meixin is a variable interest entity and that the Company is the primary beneficiary. Accordingly, Meixin's financial results have been consolidated into the Company's consolidated financial statements since the acquisition date. The acquisition was accounted for as a business combination under ASC 805, *Business Combinations*. The excess of the consideration transferred over the fair value of the identifiable net assets acquired resulted in goodwill of \$3,905,735. As of December 31, 2024, cumulative goodwill impairment losses of \$3,409,725 had been recognized related to Meixin.

Disposition and Discontinued Operations

On December 1, 2025, the Company entered into an Equity Transfer Agreement with Yinuo Investment Consulting Co., Limited to sell 80% of its variable interest entity economic interests in Meixin. The transaction was completed on December 31, 2025. Upon closing, the Company received cash consideration of \$420,000 and deconsolidated Meixin.

At the date of disposition, the carrying amounts of Meixin's assets and liabilities, including goodwill, were derecognized. The disposition of Meixin represented a strategic shift that had a major effect on the Company's operations and financial results. Accordingly, the results of Meixin have been classified as discontinued operations in accordance with ASC 205-20, *Presentation of Financial Statements – Discontinued Operations*. The Company recognized a loss on disposal, which is included in loss from discontinued operations in the consolidated statements of operations and comprehensive loss.

At the date of disposition, the carrying amounts of Meixin's assets and liabilities were as follows:

Cash and cash equivalents	\$	2,173
Accounts receivable		17,544
Prepaid expenses and other assets		605
Property and equipment, net		286,351
Intangible assets, net		81,521
Goodwill		496,010
Other non-current assets		4,613
Accrued expenses and other liabilities		(19,817)
Due to related parties		(294,305)
Net assets value	\$	<u>574,695</u>

The following tables summarize (i) the results of operations and (ii) the cash flows of the discontinued operations for the periods presented, as included in the Company's consolidated financial statements.

	For the years ended December 31,	
	2025	2024
	\$	\$
Net sales	2,597,349	4,890,187
Cost of sales	(2,585,917)	(4,826,633)
Operating expenses	(226,547)	(257,785)
Other income	2	21
Net loss from discontinued operations before income taxes	(215,113)	(194,210)
Income tax expenses	–	(2,495)
Net loss from discontinued operations, net of tax	<u>(215,113)</u>	<u>(196,705)</u>

	For the years ended December 31,	
	2025	2024
	\$	\$
Net cash used in operating activities	782	(2,593)
Net cash used in investing activities	–	–
Net cash provided by financing activities	–	–
Effect of the exchange rate change on cash and cash equivalents	–	–
Increase (Decrease) in cash and cash equivalents	<u>782</u>	<u>(2,593)</u>

Zhejiang Xinca Mutual Entertainment Culture Media Co., Ltd. (“Xinca”)

Acquisition and Consolidation

On January 31, 2024, the Company entered into a series of contractual agreements with Xinca, a domestic funded limited liability company registered in the People’s Republic of China and with Xinca’s equity holders. Through Xinca VIE Agreements, the Company obtained a controlling financial interest in Xinca representing 100% of its economic interests. The consideration transferred consisted of 1,800,000 shares of the Company’s common stock, with an aggregate fair value of \$1,980,000.

The Xinca VIE Agreements were entered into by the Company’s wholly-owned subsidiary, Shanghai Nocera Culture Co., Ltd., a wholly foreign-owned enterprise (“WFOE”). Due to restrictions under PRC laws and regulations that limit or prohibit foreign equity ownership in certain businesses, the Company does not hold any direct equity ownership interest in Xinca. Instead, the Xinca VIE Agreements provide the Company with the power to direct the activities that most significantly impact Xinca’s economic performance and the right to receive substantially all of the economic benefits of Xinca, while also obligating the Company to absorb losses that could potentially be significant to Xinca. In accordance with ASC 810, *Consolidation*, the Company determined that Xinca is a variable interest entity and that the Company is the primary beneficiary. Accordingly, Xinca’s financial results have been consolidated into the Company’s consolidated financial statements since the acquisition date.

The acquisition was accounted for as a business combination under ASC 805, *Business Combinations*. The fair values of assets acquired and liabilities assumed were as follows:

Cash and bank balance	\$	207,109
Prepaid expense and other receivables		815,067
Property and equipment, net		59,841
Accrued expense and other liabilities		(416,695)
Long-term secured other borrowing		(37,025)
Net assets value	\$	<u>628,297</u>

The excess of the consideration transferred over the fair value of the identifiable net assets acquired, amounting to \$1,351,703, was recognized as goodwill. As of December 31, 2024, cumulative goodwill impairment losses of \$1,351,703 had been recognized related to Xinca.

Hangzhou SY Culture Media Co. Ltd. (“SY Culture”)

Acquisition and Consolidation

On April 14, 2024, the Company acquired a 100% equity interest in SY Culture in exchange for 600,000 shares of the Company’s common stock at a fair value of \$642,000. The acquisition was accounted for as a business combination under ASC 805, *Business Combinations*. The fair values of assets acquired and liabilities assumed were as follows:

Cash and bank balance	\$	206,663
Other receivables		163,814
Advance to supplier		6,691
Investment		27,284
Other payables and accrued liabilities		(755)
Net assets value	\$	<u>403,697</u>

The excess of the consideration transferred over the fair value of the identifiable net assets acquired, amounting to \$230,015, was recognized as goodwill.

Disposition

On June 5, 2025, the Company completed the sale of SY Culture to an unrelated third party, Yuechi Technology Limited, for cash consideration of \$550,000. At the date of disposition, the carrying amounts of SY Culture's assets and liabilities were as follows:

Cash and cash equivalents	\$	186,155
Accounts receivable		4,594
Prepaid expenses and other assets, net		188,836
Investment		27,802
Goodwill		230,015
Other payables and accrued liabilities		(70)
Net assets value	\$	<u>637,332</u>

The disposition did not represent a strategic shift in the Company's operations and the Company recognized a gain on disposal of \$87,603, which is included in other expense in the Consolidated Statements of Operations and Comprehensive Loss.

Note 3 VARIABLE INTEREST ENTITIES ("VIEs")

The Company consolidates VIEs for which it is determined to be the primary beneficiary in accordance with ASC 810, *Consolidation*. The Company's consolidated VIEs consisted of Xınca as of December 31, 2025, and Meixin and Xınca as of December 31, 2024.

The Company does not have any equity ownership interest in its consolidated VIEs. The Company's involvement with these VIEs is through contractual arrangements that provide the Company with (i) the power to direct the activities that most significantly impact the VIEs' economic performance and (ii) the right to receive substantially all of the economic benefits of the VIEs, while also obligating the Company to absorb losses that could potentially be significant.

The assets of the consolidated VIEs may only be used to settle the obligations of the respective VIEs and are not available to satisfy the obligations of the Company, except as otherwise permitted under the relevant contractual arrangements. The creditors of the consolidated VIEs do not have recourse to the general credit of the Company.

The following tables present the carrying amounts of the assets and liabilities of the Company's consolidated VIEs included in the consolidated balance sheets as of December 31, 2025 and 2024.

	<u>December 31,</u> <u>2025</u>	<u>December 31,</u> <u>2024</u>
	\$	\$
Current assets	147,861	133,575
Non-current assets	39,234	53,360
Total assets	<u>187,095</u>	<u>186,935</u>
Current liabilities	(1,785)	72,166
Non-current liabilities	25,641	31,035
Total liabilities	<u>23,856</u>	<u>103,201</u>

Note 4 ACCOUNTS RECEIVABLE

As of December 31, 2025 and 2024, accounts receivable consisted of the following:

	<u>December 31, 2025</u>	<u>December 31, 2024</u>
	\$	\$
Accounts receivable	–	41,941
Total	<u>–</u>	<u>41,941</u>

The Company assesses the collectability of its receivables on a quarterly basis. For the years ended December 31, 2025 and 2024, the Company recorded no provision for credit losses.

Note 5 PREPAID EXPENSES AND OTHER CURRENT ASSETS

	<u>December 31, 2025</u>	<u>December 31, 2024</u>
	\$	\$
Advance to supplier	–	8,404
Prepaid Expenses	3,852	43,157
Others	313,310	102,695
Prepaid expenses and other current assets, net	<u>317,162</u>	<u>154,256</u>

Others include deposits, employee loans, and other receivables, which are expected to be collected in accordance with normal payment cycles and are considered part of ongoing operations.

Note 6 PROPERTY AND EQUIPMENT, NET

As of December 31, 2025 and 2024, property and equipment consisted of the following:

	<u>December 31, 2025</u>	<u>December 31, 2024</u>
	\$	\$
Land	877,870	877,870
Equipment	11,940	836,159
Less: Accumulated depreciation	(7,027)	(388,199)
Property and equipment, net	<u>882,783</u>	<u>1,325,830</u>

Depreciation expenses for the years ended December 31, 2025 and 2024 were \$210,524 and \$134,288, respectively.

Note 7 Right-Of-Use Assets

The Company adopted ASU No. 2016-02 Leases, on January 1, 2019, the beginning of the fiscal 2019, using the modified retrospective approach. The Company determines whether an arrangement is a lease at inception. This determination generally depends on whether the arrangement conveys the right to control the use of an identified fixed asset explicitly or implicitly for a period of time in exchange for consideration. Control of an underlying asset is conveyed if we obtain the rights to direct the use of and to obtain substantially all of the economic benefit from the use of the underlying asset. Some of our leases include both lease and non-lease components which are accounted for as a single lease component as the Company has elected the practical expedient. Some of the operating lease agreements include variable lease costs, primarily taxes, insurance, common area maintenance or increases in rental costs related to inflation. Substantially all of our equipment leases and some of our real estate leases have terms of less than one year and, as such, are accounted for as short-term leases as we have elected the practical expedient.

Operating leases are included in the right-of-use lease assets, current lease liabilities and long-term lease liabilities on the Consolidated Balance Sheet. Right-of-use assets and lease liabilities are recognized at each lease's commencement date based on the present values of its lease payments over its respective lease term. When a borrowing rate is not explicitly available for a lease, the incremental borrowing rate is used based on information available at the lease's commencement date to determine the present value of its lease payments. Operating lease payments are recognized on a straight-line basis over the lease term

The carrying amount of right-of-use assets by class of underlying asset are as follows:

	<u>December 31,</u> <u>2025</u>	<u>December 31,</u> <u>2024</u>
	\$	\$
At cost:		
Equipment	43,453	43,453
Less: Accumulated depreciation	(8,511)	—
Right-of-use assets, net	<u>34,942</u>	<u>43,453</u>

Right-of-use assets under operating leasing arrangements classified under leasehold buildings as of December 31, 2025 and 2024 amounted to S\$35,942 and S\$43,453 respectively.

The table below presents the lease-related assets and liabilities recorded on the balance sheet.

	<u>December 31,</u> <u>2025</u>	<u>December 31,</u> <u>2024</u>
	\$	\$
Assets		
Finance lease, right-of-use asset, net	34,942	43,453
Right-of-use assets, net	<u>34,942</u>	<u>43,453</u>
Liabilities		
Current		
Finance lease liability	25,641	31,035
Total Finance lease liabilities	<u>25,641</u>	<u>31,035</u>

Components of Lease Expense

We recognize lease expense on a straight-line basis over the term of the operating leases, as reported within "general and administrative" expense on the accompanying consolidated statement of operations.

Note 8 EQUITY METHOD INVESTMENTS

Tachyonext Inc. ("Tachyonext")

On June 5, 2025, the Company acquired a 35% equity interest in Tachyonext, a US-based e-commerce company, for total cash consideration of \$500,000. The Company has significant influence over Tachyonext through its ownership interest and participation in certain strategic and operating decisions, and accordingly accounts for this investment using the equity method.

For the year ended December 31, 2025, the Company recognized a gain of \$24,152, representing its proportionate share of Tachyonext's net gain. As of December 31, 2025, the carrying value of the investment in Tachyonext was \$524,152. The Company evaluated this investment for impairment as of December 31, 2025 and determined that no impairment indicators were present.

LONGWOOL ("Longwool")

On December 1, 2025, the Company entered into a stock purchase agreement with Longwool, a French corporation, to acquire an equity interest representing 35% of Longwool's outstanding equity for total cash consideration of \$400,000. The transaction closed on January 1, 2026. The cash consideration paid in December 2025 was recorded as a prepaid investment as of December 31, 2025. The Company began accounting for this investment using the equity method in January 2026, as the Company obtained significant influence over Longwool at that time.

Note 9 GOODWILL AND INTANGIBLE ASSETS, NET

As of December 31, 2025 and 2024, goodwill and other intangible assets consisted of the followings:

	December 31, 2025	December 31, 2024
<u>Goodwill</u>	\$	\$
Goodwill - Meixin	–	3,905,735
Goodwill - Xinca	–	1,351,703
Goodwill - SY Culture	–	230,015
Less: Goodwill impairment - Meixin	–	(3,409,725)
Less: Goodwill impairment - Xinca	–	(1,351,703)
Balance at end of year	–	726,025
	December 31, 2025	December 31, 2024
<u>Intangible assets - Customer relations</u>	\$	\$
Acquisitions	–	135,325
Less: Accumulated amortization	–	(37,500)
Balance at end of year	–	97,825

During the year ended December 31, 2024, the Company recognized a goodwill impairment charge of \$1,159,172 related to the Meixin reporting unit, which was primarily driven by the loss of a major customer and the associated termination of a significant contract that materially impacted the projected future cash flows of the reporting unit. This charge does not impact the Company’s cash flows or liquidity position but reflects a reduction in the carrying value of goodwill due to updated expectations of future performance.

During the year ended December 31, 2024, the Company identified triggering events, including a significant decline in operating performance, continued net losses, and adverse changes in e-commerce market conditions, particularly in the PRC where the Company conducts a substantial portion of its operations, as well as a significant reduction in the Company’s net asset value. Based on the results of the impairment test, the Company determined that the carrying amount exceeded its estimated fair value and accordingly recognized a full impairment of goodwill of \$1,351,703 for the year ended December 31, 2024. The impairment assessment involves significant judgment, and changes in key assumptions could have resulted in a different conclusion.

During the year ended December 31, 2025, the Company disposed of Meixin and SY Culture as described in Note 2. As a result of these disposals, the carrying amounts of goodwill and intangible assets associated with Meixin and SY Culture were fully derecognized, and no balance remained as of December 31, 2025.

Note 10 ACCRUED EXPENSES AND OTHER LIABILITIES

As of December 31, 2025 and 2024, accrued expenses and other liabilities consisted of the following:

	<u>December 31,</u> <u>2025</u>	<u>December 31,</u> <u>2024</u>
	\$	\$
Accrued expenses	28,833	261,340
Other liabilities	93,128	187,008
Balance at end of year	<u>121,961</u>	<u>448,348</u>

Note 11 CONVERTIBLE NOTE

On October 31, 2025, the Company entered into a Securities Purchase Agreement (the “Purchase Agreement”) with an institutional accredited investor (the “Investor”), pursuant to which the Company may issue and sell, in multiple closings, senior secured convertible notes in an aggregate original principal amount of up to \$300,000,000. At the initial closing on November 3, 2025, the Company issued a Senior Secured Convertible Note in the principal amount of \$8,000,000 (the “Initial Note”) for a purchase price of \$7,280,000, resulting in an original issue discount of \$720,000. The Initial Note bears interest at 9.0% per annum, payable monthly in arrears, and matures on November 3, 2027. Upon the occurrence of an Event of Default, the interest rate increases to 18.0% per annum.

The Initial Note is secured by a first-priority security interest in substantially all of the Company’s assets purchased or acquired with the proceeds from the sale of the Initial Note, pursuant to a Pledge and Security Agreement and an Account Control Agreement, each dated as of November 3, 2025. The Initial Note ranks senior to all existing and future indebtedness of the Company, subject to certain permitted indebtedness exceptions.

The Initial Note is convertible at any time at the option of the holder into shares of the Company’s common stock. The conversion price is equal to the lower of: (A) The lower of (i) \$2.01, and (ii) the average closing price of the Common Stock for the five trading days immediately preceding the closing; and (B) 93% of the lowest daily volume-weighted average price (“VWAP”) of the Common Stock during the ten trading days immediately preceding the conversion date.

The conversion price is subject to a Floor Price and customary adjustments. The holder is restricted from converting the Note if such conversion would result in the holder beneficially owning more than 4.99% of the outstanding Common Stock (the “Beneficial Ownership Limitation”), which may be increased to 9.99% upon 61 days’ prior written notice.

The Company elected the fair value option for the convertible note in accordance with ASC 825. Accordingly, the Initial Note is measured at fair value at each reporting date, with changes in fair value recorded in other expense in the Consolidated Statements of Operations and Comprehensive Loss.

The fair value of the convertible note is classified as Level 3 within the fair value hierarchy due to the lack of an active market and reliance on unobservable inputs. The fair value is estimated using a discounted cash flow model based on expected future principal and interest payments, adjusted for expected conversions and the Floor Price of the conversion feature. The discount rate is based on management’s estimate of rates for similar debt instruments, adjusted for the Company’s credit risk. Changes in key assumptions, including the discount rate or expected conversion, could materially affect the estimated fair value of the convertible notes.

Issuance costs of \$643,500 were expensed as incurred during the year ended December 31, 2025.

In December 2025, a holder of the Initial Note converted \$45,319 into 60,013 shares of the Company’s common stock.

	December 31, 2025
	<u>\$</u>
Balance at beginning of year	–
Issuance	7,280,000
Accrued interest	115,275
Conversion	(45,319)
Change in fair value	(144,290)
Balance at end of year	<u>7,205,666</u>

Note 12 WARRANTS

IPO Warrants

In connection with the Company’s initial public offering, the Company issued warrants to purchase shares of its common stock (the “IPO Warrants”). The IPO Warrants contain exercise price reset provisions whereby the exercise price may be adjusted based on the volume weighted average price of the Company’s common stock following issuance. In addition, the Company may, subject to holder consent, reduce the exercise price at the discretion of the Board of Directors. The IPO Warrants also provide the Company with redemption rights at a price equal to a multiple of the exercise price upon the satisfaction of certain market-based conditions. Due to the presence of exercise price reset features, discretionary repricing provisions and non-nominal redemption terms, the IPO Warrants do not meet the criteria for equity classification. Accordingly, the IPO Warrants are classified as warrant liabilities and are recorded at fair value at each reporting date, with changes in fair value recognized in earnings.

The IPO Warrants are classified as Level 3 within the fair value hierarchy because they are not traded in an active market and their valuation relies on significant unobservable inputs. The fair value of the IPO Warrants is estimated using the Black-Scholes option pricing model, incorporating assumptions regarding the fair value of the Company's common stock, expected term, expected volatility, risk-free interest rate, dividend yield, and adjustments for exercise price reset and redemption features. The expected term equals the remaining contractual term, as the IPO Warrants are fully vested and exercisable. Expected volatility is based on the historical volatility of a group of comparable publicly traded companies over a period consistent with the expected term. The risk-free interest rate is based on U.S. Treasury yields with maturities consistent with the expected term. The dividend yield is assumed to be zero, as the Company has not historically paid dividends and does not expect to pay dividends for the foreseeable future. Changes in key assumptions could materially affect the estimated fair value of the IPO Warrants.

	December 31, 2025	December 31, 2024
Exercise price	1.925	1.925
Risk free rate	3.47%	4.2%
Dividend yield	0%	0%
Expected term (year)	1.65	2.65
Expected volatility	36.67%	36.25%

The following is a reconciliation of the beginning and ending balances of warrants liability measured at fair value on a recurring basis using Level 3 inputs:

	For the years ended December 31,	
	2025	2024
	\$	\$
Fair value at the beginning of period	76,847	874,116
Fair value change of warrants included in earnings	(50,988)	(797,269)
Fair value at the end of period	<u>25,859</u>	<u>76,847</u>

The following is a summary of the IPO warrant activity:

	Number of Warrants	Average Exercise Price	Weighted Average Remaining Contractual Term in Years
Outstanding and exercisable at January 1, 2024	1,999,146	1.93	3.62
Exercised	(15,276)	1.93	
Outstanding and exercisable at December 31, 2024	1,983,870	1.93	2.62
Exercised	(3,039)	1.93	
Outstanding and exercisable at December 31, 2025	1,980,831	1.93	1.62

Class A and Class B warrants

The Company has issued Class A and Class B warrants to employees and other service providers as part of its equity compensation arrangements. The Class A and Class B warrants are exercisable into a fixed number of shares of the Company's common stock at fixed exercise prices and are classified as equity.

The Company estimated the grant-date fair value of warrants issued to service providers using the Black-Scholes option pricing model. The valuation model requires assumptions related to the fair value of the Company's common stock on the grant date, expected term, expected volatility, risk-free interest rate, and dividend yield.

The expected term of the warrants was estimated based on the contractual term of the warrants, as the warrants were fully vested and exercisable upon grant and no vesting period applies. Expected volatility was estimated using the historical volatility of comparable publicly traded companies over a period consistent with the expected term of the warrants. The risk-free interest rate was based on the U.S. Treasury yield in effect at the grant date with a maturity corresponding to the expected term of the warrants. The Company has not historically paid dividends and does not expect to pay dividends in the foreseeable future; therefore, the dividend yield was assumed to be zero.

The fair value of these warrants is measured on the grant date using a Black-Scholes option pricing model and is recognized as stock-based compensation expense over the requisite service period. These warrants are not subject to subsequent remeasurement after the grant date.

The grant-date fair value of the warrants issued to service providers is estimated using a Black-Scholes option pricing model and recognized as stock-based compensation expense over the requisite service period. These warrants are not subsequently remeasured after the grant date.

	<u>2025</u>
Exercise price	\$1.50
Risk free rate	3.72%
Dividend yield	0%
Expected term (year)	5
Expected volatility	40.33%

The following is a summary of the Class A and Class B warrant activity:

	<u>Number of Warrants</u>	<u>Average Exercise Price</u>	<u>Weighted Average Remaining Contractual Term in Years</u>
Outstanding and exercisable at January 1, 2024	1,100,000	1.04	2.31
Exercised	(280,000)	0.75	
Outstanding and exercisable at December 31, 2024	830,000	1.14	1.31
Granted	156,667	1.50	
Exercised	(320,000)	0.75	
Outstanding and exercisable at December 31, 2025	666,667	1.41	1.39

Note 13 COMMON STOCK

The Company is authorized to issue 200,000,000 shares of common stock with a par value of \$0.001 per share. As of December 31, 2025 and 2024, 14,433,630 shares and 14,047,539 shares, respectively, were issued and outstanding.

Recent Issuance of Common Stock

- In February 2024, the Company entered into Xinca VIE Agreements and issued 1,800,000 shares of the Company's common stock in exchange of 100% of Xinca's economic interests.
- In April 2024, the Company entered into an Equity Purchase Agreement with SY Culture and issued 600,000 shares of the Company's common stock in exchange of 100% of SY Culture's equity interest.
- In February 2025, a shareholder exercised 300,000 shares of warrant in exchange of 200,000 shares of common stock.
- In May 2025, a shareholder exercised 180,000 shares of warrant in exchange of 120,000 shares of common stock.
- In October and November 2025, a shareholder exercised 3,039 shares of warrant in exchange of 6,078 shares of common stock.
- In December 2025, a convertible notes holder converted \$45,319 of convertible note in exchange of 60,013 shares of common stock.

Note 14 PREFERRED STOCK

Series A Preferred Stock

In August 2021, the Company issued 80,000 shares of preferred shares at an issue price of \$2.50 per share to certain investors. The preferred shares are non-voting and non-redeemable. The holder of the preferred shares will have priority over the holders of ordinary shares of the Company on the assets and funds of the Company available for distribution in a distribution of assets on liquidation, winding up or dissolution of the Company.

On August 11, 2022, the Company effected a 2:3 reverse stock split for each share of common stock issued and outstanding. As a result of reverse stock split, the shares of common stock issuable upon the conversion of Series A Preferred Stock decreased from 80,000 shares to 53,334 shares.

As of December 31, 2025 and 2024, there were 80,000 shares of Series A Preferred Stock issued and outstanding.

Series B Preferred Stock

On August 28, 2025, the Company filed a Certificate of Designation of Preferences, Rights and Limitations with the Secretary of State of Nevada, designating up to 1,000,000 shares of Series B Preferred Stock, par value \$0.001 per share. Each share of Series B Preferred Stock has a stated value of \$1,000.

On August 29, 2025, the Company entered into a securities purchase agreement (the "Series B Preferred Purchase Agreement") with an institutional accredited investor (the Series B Preferred Investor"). Pursuant to the Series B Preferred Purchase Agreement, the Company sold 3,500 shares of Series B Preferred Stock at a purchase price of \$910 per share. The aggregate purchase price received by the Company was \$2,635,000, net of issuance cost of \$550,000. The Company may, subject to certain conditions, sell up to an additional 10,000 shares of Series B Preferred Stock to the Series B Preferred Investor in one or more subsequent closings.

The key terms of the Series B Preferred Stock are as follows:

- Dividends: Beginning October 1, 2025, holders are entitled to receive mandatory monthly dividends at an annual rate of 9.0% of the aggregate stated value. Dividends are payable in cash or, at the Company's option, in shares of the Company's common stock.
- Conversion: The Series B Preferred Stock is convertible at any time at the option of the holder into shares of common stock. The conversion price is \$1.80 per share of Common Stock, subject to adjustment. The conversion is subject to a beneficial ownership limitation which prohibits a holder from converting if, after conversion, the holder would own in excess of 4.99% (or 9.99% upon election) of the total outstanding Common Stock.
- Ranking: The Series B Preferred Stock ranks senior to the common stock and the Company's Series A Preferred Stock with respect to preferences on dividends, distributions, and payments upon liquidation.
- Voting Rights: The Series B Preferred Stock has no voting rights.
- Redemption: The Series B Preferred Stock is redeemable at the Company's option at any time. Holders have the option to require the Company to redeem the shares at any time after the two-year anniversary of the initial issuance date. Upon the occurrence of certain events of default, holders may require a mandatory redemption at a price equal to 125% of the stated value plus any accrued and unpaid dividends.

The Series B Preferred Stock is redeemable upon the occurrence of a deemed liquidation event that is not solely within the control of the Company and is classified as mezzanine equity on the consolidated balance sheets. The carrying values of Series B Preferred Stock have not been adjusted to their liquidation preferences as these events have not occurred through December 31, 2025. Carrying values will be adjusted to their liquidation preferences if and when it becomes probable that such events will occur.

The conversion feature of the Series B Preferred Stock permits holders to convert the preferred stock into a fixed number of shares of the Company's common stock at a fixed conversion price, subject to customary anti-dilution adjustments. The Company concluded that the conversion feature qualifies for the equity scope exception under ASC 815 and therefore was not bifurcated as an embedded derivative.

As of December 31, 2025, the Company did not have any financial liabilities subject to amortized cost measurement.

The preferred stock was initially recognized at fair value based on an independent valuation and is subsequently measured at amortized cost using the effective interest method. The instrument contains features that result in liability classification under applicable accounting guidance.

The carrying amount of the preferred stock is presented net of unamortized discounts. The discounts primarily arose from the allocation of proceeds to certain features of the instrument at issuance. Such discounts are amortized to interest expense over the expected term using the effective interest rate method.

Note 15 SHARE-BASED COMPENSATION

In 2018, the Company's Board of Directors and stockholders adopted the 2018 Stock Option and Award Incentive Plan (the "2018 Plan"). The 2018 Plan provides for the issuance of equity-based awards to employees and non-employee service providers. As of December 31, 2025, 5,459,605 shares of common stock remained available for future issuance under the 2018 Plan.

During the years ended December 31, 2025 and 2024, the Company granted equity-based awards, primarily in the form of warrants, in exchange for services rendered. Refer to Class A and Class B Warrants in Note 12 Warrants for additional details.

For the years ended December 31, 2025 and 2024, the Company recognized share-based compensation expense of \$59,854 and \$60,831, respectively.

Warrants

As of December 31, 2025, the Company had outstanding warrants issued to officers, directors, and employees to purchase shares of common stock. Refer to Note 11 Warrant – Class A and Class B Warrants.

Share-Based Compensation Expense

For the years ended December 31, 2025 and 2024, the Company recognized share-based compensation expense of \$59,854 and \$60,831, respectively.

Note 16 INCOME TAXES

The Company and its subsidiary, and the consolidated VIE file tax returns separately.

United States

The Company evaluated the Global Intangible Low Taxed Income (“GILTI”) inclusion on current earnings and profits of greater than 10% owned foreign controlled corporations. The Company has evaluated whether it has additional provision amount resulted by the GILTI inclusion on current earnings and profits of its foreign controlled corporations. The law also provides that corporate taxpayers may benefit from a 50% reduction in the GILTI inclusion, which effectively reduces the 21% U.S. corporate tax rate on the foreign income to an effective rate of 10.5%. The GILTI inclusion further provides for a foreign tax credit in connection with the foreign taxes paid.

PRC

WFOE and the consolidated VIE established in the PRC are subject to the PRC statutory income tax rate of 25%, according to the PRC Enterprise Income Tax (“EIT”) law. The PRC net operating loss can generally carry forward for no longer than five years starting from the year subsequent to the year in which the loss was incurred.

Taiwan

The Company’s loss before income taxes is primarily derived from the operations in Taiwan and income tax expense is primarily incurred in Taiwan. The statutory income tax rate in Taiwan is 20%. An additional surtax of 5%, is assessed on undistributed income for the entities in Taiwan, but only to the extent such income is not distributed or set aside as a legal reserve before the end of the following year. The 5% surtax is recorded in the period the income is earned, and the reduction in the surtax liability is recognized in the period the distribution to stockholders or the setting aside of legal reserve is finalized in the following year.

The components of the income tax (benefit) expense are:

	For the years ended December 31,	
	2025	2024
	\$	\$
Current	(251,972)	(237,071)
Deferred	–	–
Total income tax expense (benefit)	(251,972)	(237,071)

The tax effects of temporary differences representing deferred income tax assets and liabilities result principally from the following:

	<u>December 31, 2025</u>	<u>December 31, 2024</u>
	\$	\$
Deferred tax assets		
Tax loss carried forward	(5,499,568)	(4,990,445)
Allowance for doubtful receivables	—	126,049
Total deferred tax assets	<u>(5,499,568)</u>	<u>(4,774,396)</u>
Reversal of deferred tax assets	—	—
Less: valuation allowance	5,499,568	4,774,396
Total deferred tax assets, net	<u>—</u>	<u>—</u>
Deferred tax liabilities		
Property and equipment, difference in depreciation	(1,476)	(81,522)
Capital allowance	1,476	81,522
Deferred tax liabilities, net	<u>—</u>	<u>—</u>

The valuation allowance as of December 31, 2025 and 2024 was primarily provided for the deferred income tax assets if it is more likely than not that these items will expire before the Company is able to realize its benefits, or that the future deductibility is uncertain. The ultimate realization of deferred income tax assets is dependent upon the generation of future taxable income during the periods in which those temporary differences become deductible or utilizable. Management considers projected future taxable income and tax planning strategies in making this assessment. The movement for the valuation allowance is as following.

Schedule of movement in valuation allowance

	<u>December 31, 2025</u>	<u>December 31, 2024</u>
	\$	\$
Balance at beginning of the year	95,844	95,844
Additions of valuation allowance	—	—
Reductions of valuation allowance	—	—
Balance at the end of the year	<u>95,844</u>	<u>95,844</u>

Note 17 RELATED PARTY BALANCES AND TRANSACTIONS

The balance due to related parties was as following:

	<u>December 31, 2025</u>	<u>December 31, 2024</u>
	\$	\$
Mountain Share Transfer, LLC (1)	7,681	7,681
Estate of Mr. Yin-Chieh Cheng (2)	15,885	19,435
	<u>23,566</u>	<u>27,116</u>

Note:

- (1) Mountain Share Transfer, LLC is company 100% controlled by Erik S. Nelson, a former corporate secretary and director of the Company. The balances represented the amount previously paid on behalf of the Company for its daily operation purpose.
- (2) The amount due to Mr. Yin-Chieh Cheng's estate relates to a prior arrangement with him while he served as a director and executive officer of the Company. Mr. Yin-Chieh Cheng was deceased as of July 8, 2023, and the Company is evaluating settlement with the estate.

Note 18 LOSS PER SHARE

Basic loss per share is computed by dividing net loss attributable to common stockholders by the weighted-average number of common shares outstanding during the period.

	For the years ended December 31,	
	2025	2024
	\$	\$
Net loss	(2,880,041)	(4,490,375)
Preferred dividends	(123,014)	(16,000)
Net loss attributable to non-controlling interest	43,024	39,342
Net loss attributable to Nocera Shareholders	(2,960,032)	(4,467,033)
Net loss from continuing operations	(2,666,836)	(4,293,670)
Net gain (loss) from discontinued operations	(213,205)	(196,705)
Weighted Average Shares Outstanding – Basic and Diluted	14,306,487	13,249,705
Net loss per share from continuing operations – basic and diluted	(0.1920)	(0.3223)
Net (loss) income per share from discontinued operations – basic and diluted	(0.0149)	(0.0148)
Loss per share – basic and diluted	(0.2069)	(0.3371)

The Company has outstanding potentially dilutive securities, including convertible preferred stock, convertible notes and warrants. However, for the years ended December 31, 2025 and 2024, the Company reported a net loss and, as a result, all potentially dilutive securities were excluded from the calculation of diluted loss per share because their effect would be anti-dilutive.

Accordingly, diluted loss per share is the same as basic loss per share for the periods presented.

Note 19 COMMITMENTS AND CONTINGENCIES***Lease Commitment***

The Company has two non-cancelable lease agreements for certain office and accommodation as well as fish farming containers for research and develop advanced technology for water circulation applying in fishery. Future minimum lease payments under non-cancellable operating leases with initial terms within one year. The Company recognizes lease expense on a straight-line basis over the lease term.

For the year ended December 31, 2025 and 2024, the Company recognized \$44,035 and \$83,673 lease expense in operating expenses. The total future minimum lease payment under non-cancellable short-term leases as of December 31, 2025 is \$18,348.

Capital commitments

As of December 31, 2025 and 2024, the Company's capital commitments contracted but not yet reflected in the consolidated financial statements amounted to \$nil.

Contingencies

In the ordinary course of business, the Company may be subject to legal proceeding regarding contractual and employment relationships and a variety of other matters. The Company records contingent liabilities resulting from such claims when a loss is assessed to be probable and the amount of the loss is reasonably estimable.

The Company has no significant pending litigation for the year ended December 31, 2025 and 2024.

Note 20 SEGMENT INFORMATION

The Company's Chief Operating Decision Maker ("CODM") is its Executive Director, Song-Yuan Teng, who is responsible for reviewing the results of operations and allocating resources across the Company's reportable segments. During the periods presented, the Company's reportable segments consisted of Fish Trading, Catering, and E-Commerce. These operating segments reflect the manner in which the CODM evaluates performance and allocates resources.

On December 31, 2025, the Company completed the disposal of its Catering segment (Meixin). The results of the Catering segment have been classified as discontinued operations for all periods presented. Accordingly, the segment information disclosed below excludes the results of the Catering segment. The Catering segment reported net sales of \$2,597,349 and \$4,890,187 for the years ended December 31, 2025 and 2024, respectively.

Segment performance is evaluated based on segment revenue and operating profit, which includes direct costs and segment-specific general and administrative expenses, but excludes corporate overhead and interest. The CODM does not regularly review segment assets, and therefore segment asset information is not presented.

Summary operating results for each of the Company's reportable segments were as follows:

	For the year ended December 31, 2025		
	Fish Trading	E-Commerce	Total
	\$	\$	\$
Revenue	10,853,021	160,025	11,013,046
Cost of revenue	(10,831,353)	(35,799)	(10,867,152)
Gross profit	21,668	124,226	145,894
General and administrative expenses	(2,546,060)	(52,518)	(2,598,578)
Segment operating losses	(2,524,392)	71,708	(2,452,684)
Income tax expenses	(143,397)	–	(143,397)
Segment losses	(2,667,789)	71,708	(2,596,081)

	For the year ended December 31, 2024		
	Fish Trading	E-Commerce	Total
	\$	\$	\$
Revenue	11,853,106	345,033	12,198,139
Cost of revenue	(11,828,943)	(108,627)	(11,937,570)
Gross profit	24,163	236,406	260,569
General and administrative expenses	(1,469,207)	(469,976)	(1,939,183)
Segment operating losses	(1,445,044)	(233,570)	(1,678,614)
Income tax expenses	(121,575)	–	(121,575)
Segment losses	(1,566,619)	(223,570)	(1,800,189)

Note 22 SUPPLEMENTAL DISCLOSURE OF NON-CASH INVESTING AND FINANCING ACTIVITIES

Issuance of Common Stock

In 2024, the Company issued 2,890,552 shares of common stock with a par value of \$0.001, amounting to \$3.2 million as non-cash consideration for business acquisitions and other non-cash considerations.

Preferred Stock Dividend Payable

During 2025 and 2024, the Company declared preferred stock dividends of \$16,000 each year, which were not paid in cash but instead recorded as an increase in dividends payable. As of December 31, 2025 and 2024, unpaid preferred dividends totaled \$177,326 and \$54,312, respectively.

These transactions did not involve the use of cash and, therefore, are not reflected in the accompanying Consolidated Statement of Cash Flows.

Note 23 SUBSEQUENT EVENT

On December 1, 2025, the Company entered into a stock purchase agreement with Longwool, a French corporation, to acquire an equity interest representing 35% of Longwool's outstanding equity for total cash consideration of \$400,000. The transaction was completed on January 1, 2026.

In January 2026, the Company approved an allocation of up to \$2.0 million for the purchase of Bitcoin. As part of this plan, the Company completed purchases totaling \$2.0 million, executed on January 25, 2026 and January 29, 2026.

On February 2, 2026, the Company received a deficiency letter from the Nasdaq Stock Market LLC notifying the Company that it was not in compliance with the minimum bid price requirement of \$1.00 per share for continued listing.

**NOCERA INC.
INSIDER TRADING POLICY**

Purpose

This Insider Trading Policy (this “Policy”) provides guidelines with respect to transactions in the securities of Nocera Inc., a Nevada corporation (the “Company”), and the handling of confidential information about the Company and the companies with which the Company does business.

The Company’s Board of Directors (“Board”) has adopted this Policy to promote compliance with federal, state, and foreign securities laws that prohibit certain persons who are aware of material nonpublic information about a company from: (i) trading in securities of that company (e.g., purchasing and selling of securities, including purchases and sales of options and warrants on securities, as well as short sales); or (ii) providing material nonpublic information to other persons who may trade on the basis of that information.

Persons Subject to the Policy

This Policy applies to all officers of the Company and its subsidiaries, all members of the Board and all employees of the Company and its subsidiaries. The Company may also determine that other persons should be subject to this Policy, such as contractors or consultants who have access to material nonpublic information. This Policy also applies to family members, other members of a person’s household and entities controlled by a person covered by this Policy, as described below.

Transactions Subject to the Policy

This Policy applies to transactions in the Company’s securities (collectively referred to in this Policy as “Company Securities”), including the Company’s common stock, options to purchase common stock, or any other type of securities that the Company may issue, including, but not limited to, preferred stock, convertible debentures and warrants, as well as derivative securities that are not issued by the Company, such as exchange-traded put or call options or swaps relating to the Company’s Securities. There are certain exceptions that are discussed in this Policy under “Transactions Under Company Plans,” “Transactions Not Involving a Purchase or Sale,” and “Rule 10b5-1 Plans.”

Individual Responsibility

Persons subject to this Policy have ethical and legal obligations to maintain the confidentiality of information about the Company and to not engage in transactions in Company Securities while in possession of material nonpublic information.

Persons subject to this Policy must not engage in illegal trading and must avoid the appearance of improper trading. Each individual is responsible for making sure that he or she complies with this Policy, and that any family member, household member, or entity whose transactions are subject to this Policy, as discussed below, also comply with this Policy.

In all cases, the responsibility for determining whether an individual is in possession of material nonpublic information rests with that individual, and any action on the part of the Company, the Compliance Officer, or any other employee or director pursuant to this Policy or otherwise does not in any way constitute legal advice or insulate an individual from liability under applicable securities laws.

You could be subject to severe legal penalties and disciplinary action by the Company for any conduct prohibited by this Policy or applicable securities laws, as described below in more detail under the heading “Consequences of Violations.”

Administration of the Policy

Gerald H. Lindberg shall serve as the Compliance Officer for the purposes of this Policy. The Compliance Officer is authorized to consult with the Company's securities counsel without notice and at such times as he may deem necessary or appropriate at the expense of the Company. All determinations and interpretations by the Compliance Officer shall be final and not subject to further review. The duties of the Compliance Officer include, but are not limited to, the following:

- assisting with implementation and enforcement of this Policy;
- circulating this Policy to all employees and ensuring that this Policy is amended as necessary to remain up-to-date with insider trading laws;
- ensuring that the Company obtain and maintain written acknowledgments from employees that they have read the policy;
- overseeing the responses to questions from individual employees;
- providing for employee training sessions;
- ensuring that relevant files on policy compliance and implementation are maintained;
- pre-clearing all trading in securities of the Company in accordance with the procedures as discussed in this Policy under "Pre-Clearance Procedures";
- providing approval of any Rule 10b5-1 plans as discussed in this Policy under "Rule 10b5-1 Plans" and any prohibited transactions as discussed in this Policy; and
- providing a reporting system with an effective whistleblower protection mechanism.

Statement of Policy

It is the policy of the Company that no director, officer, or other employee of the Company (or any other person designated by this Policy or by the Compliance Officer as subject to this Policy) who is aware of material nonpublic information relating to the Company may, directly, or indirectly through family members or other persons or entities:

1. Engage in transactions in Company Securities, except as otherwise specified in this Policy under the headings "Transactions Under Company Plans," "Transactions Not Involving a Purchase or Sale," and "Rule 10b5-1 Plans";
2. Recommend the purchase or sale of any Company Securities;
3. Disclose material nonpublic information to persons within the Company whose jobs do not require them to have that information, or outside of the Company to other persons, including, but not limited to, family, friends, business associates, investors, and expert consulting firms, unless any such disclosure is made in accordance with the Company's policies regarding the protection or authorized external disclosure of information regarding the Company; or
4. Assist anyone engaged in the above activities.

In addition, it is the policy of the Company that no director, officer, or other employee of the Company or any other person designated as subject to this Policy who, in the course of working for the Company, learns of material nonpublic information about a company with which the Company does business, including a customer or supplier of the Company, may trade in that company's securities until the information becomes public or is no longer material.

There are no exceptions to this Policy, except as specifically noted herein. Transactions that may be necessary or justifiable for independent reasons (such as the need to raise money for an emergency expenditure), or small transactions, are not excepted from this Policy. The securities laws do not recognize any mitigating circumstances, and, in any event, even the appearance of an improper transaction must be avoided to preserve the Company's reputation for adhering to the highest standards of conduct.

Definition of Material Nonpublic Information

Information is considered "material" if a reasonable investor would consider that information important in making a decision to buy, hold, or sell securities. Any information that could be expected to affect a company's stock price, whether it is positive or negative, should be considered material. There is no bright-line standard for assessing materiality; rather, materiality is based on an assessment of all of the facts and circumstances and is often evaluated by enforcement authorities with the benefit of hindsight. While it is not possible to define all categories of material information, some examples of information that ordinarily would be regarded as material are:

- Projections of future earnings or losses, or other earnings guidance;
- Changes to previously announced earnings guidance, or decisions to suspend earnings guidance;
- A pending or proposed merger, acquisition, or tender offer;
- A pending or proposed acquisition or disposition of a significant asset;
- A pending or proposed joint venture;
- A Company restructuring;
- Significant related party transactions;
- A change in dividend policy, the declaration of a stock split, or an offering of additional securities;
- Bank borrowings or other financing transactions out of the ordinary course of business;
- The establishment of a repurchase program for Company Securities;
- A change in the Company's pricing or cost structure;
- Major marketing changes;
- A change in management;

- A change in auditors or notification that the auditor’s report may no longer be relied upon;
- Development of a significant new product, process, or service;
- Pending or threatened significant litigation, or the resolution of such litigation;
- Impending bankruptcy or the existence of severe liquidity problems;
- The gain or loss of a significant customer or supplier;
- The results of clinical trials or testing of the Company’s products or services;
- A significant cybersecurity incident, such as a data breach, or any other significant disruption in the Company’s operations or loss, potential loss, breach, or unauthorized access of its property or assets, whether at its facilities or through its information technology infrastructure; or
- The imposition of an event-specific restriction on trading in the Company’s Securities or the securities of another company or the extension or termination of such restriction.

Information that has not been disclosed to the public is generally considered to be nonpublic information. In order to establish that the information has been disclosed to the public, it may be necessary to demonstrate that the information has been widely disseminated. Information generally would be considered widely disseminated if it has been disclosed through the Dow Jones “broad tape,” newswire services, a broadcast on widely-available radio or television programs, publication in a widely-available newspaper, magazine or news website, or public disclosure documents filed with the Securities and Exchange Commission (“SEC”) that are available on the SEC’s website, or subject to the Compliance Officer’s determination, disclosure on the Company’s website, or through social media.

By contrast, information would likely not be considered widely disseminated if it is available only to the Company’s employees. Nonpublic information may also include: (i) information available to a select group of analysts or brokers or institutional investors; (ii) undisclosed facts that are the subject of rumors, even if the rumors are widely circulated; and (iii) information that has been entrusted to the Company on a confidential basis until a public announcement of the information has been made and enough time has elapsed for the market to respond to a public announcement of the information (normally two (2) trading days).

Once information is widely disseminated, it is still necessary to provide the investing public with sufficient time to absorb the information. As a general rule, information should not be considered fully absorbed by the marketplace until after the second (2nd) business day after the day on which the information is released. If, for example, the Company were to make an announcement on a Monday, you should not trade in Company Securities until Thursday. Depending on the particular circumstances, the Company may determine that a longer or shorter period should apply to the release of specific material nonpublic information. For purposes of this Policy, a “business day” is any day that The Nasdaq Stock Market LLC is open for trading.

As with questions of materiality, if you are not sure whether information is considered public, you should either consult with the Compliance Officer or assume that the information is nonpublic and treat it as confidential.

Transactions by Family Members and Others

This Policy applies to your family members who reside with you (including a spouse, a child, a child away at college, stepchildren, grandchildren, parents, stepparents, grandparents, siblings, and in-laws), anyone else who lives in your household, and any family members who do not live in your household but whose transactions in Company Securities are directed by you or are subject to your influence or control, such as parents or children who consult with you before they trade in Company Securities (collectively referred to as “Family Members”).

You are responsible for the transactions of these other persons and therefore should make them aware of the need to confer with you before they trade in Company Securities, and you should treat all such transactions for the purposes of this Policy and applicable securities laws as if the transactions were for your own account.

This Policy does not, however, apply to personal securities transactions of Family Members where the purchase or sale decision is made by a third party not controlled by, influenced by or related to you or your Family Members.

Transactions by Entities that You Influence or Control

This Policy applies to any entities that you influence or control, including any corporations, partnerships, or trusts (collectively referred to as "Controlled Entities"), and transactions by these Controlled Entities should be treated for the purposes of this Policy and applicable securities laws as if they were for your own account.

Transactions Under Company Plans

This Policy does not apply in the case of the following transactions, if currently applicable, except as specifically noted:

Stock Option Exercises

This Policy does not apply to the exercise of an employee stock option acquired pursuant to the Company's plans, or to the exercise of a tax withholding right pursuant to which a person has elected to have the Company withhold shares subject to an option to satisfy tax withholding requirements. This Policy does apply, however, to any sale of stock as part of a broker-assisted cashless exercise of an option, or any other market sale for the purpose of generating the cash needed to pay the exercise price of an option.

Restricted Stock Awards

This Policy does not apply to the vesting of restricted stock, or the exercise of a tax withholding right pursuant to which you elect to have the Company withhold shares of stock to satisfy tax withholding requirements upon the vesting of any restricted stock. The Policy does apply, however, to any market sale of restricted stock.

401(k) Plan

This Policy does not apply to purchases of Company Securities in the Company's 401(k) plan resulting from your periodic contribution of money to the plan pursuant to your payroll deduction election.

This Policy does apply, however, to certain elections you may make under the 401(k) plan, including: (i) an election to increase or decrease the percentage of your periodic contributions that will be allocated to the Company stock fund; (ii) an election to make an intra-plan transfer of an existing account balance into or out of the Company stock fund; (iii) an election to borrow money against your 401(k) plan account if the loan will result in a liquidation of some or all of your Company stock fund balance; and (iv) an election to pre-pay a plan loan if the pre-payment will result in allocation of loan proceeds to the Company stock fund. It should be noted that sales of Company Securities from a 401(k) account are also subject to Rule 144, and therefore affiliates should ensure that a Form 144 is filed when required.

Employee Stock Purchase Plan

This Policy does not apply to purchases of Company Securities in the employee stock purchase plan resulting from your periodic contribution of money to the plan pursuant to the election you made at the time of your enrollment in the plan. This Policy also does not apply to purchases of Company Securities resulting from lump sum contributions to the plan, provided that you elected to participate by lump sum payment at the beginning of the applicable enrollment period.

This Policy does apply, however, to your election to participate in the plan for any enrollment period, and to your sales of Company Securities purchased pursuant to the plan.

Dividend Reinvestment Plan

This Policy does not apply to purchases of Company Securities under the Company's dividend reinvestment plan resulting from your reinvestment of dividends paid on Company Securities.

This Policy does apply, however, to voluntary purchases of Company Securities resulting from additional contributions you choose to make to the dividend reinvestment plan, and to your election to participate in the plan or increase your level of participation in the plan. This Policy also applies to your sale of any Company Securities purchased pursuant to the plan.

Other Similar Transactions

Any other purchase of Company Securities from the Company or sales of Company Securities to the Company are not subject to this Policy.

Transactions Not Involving a Purchase or Sale

Bona fide gifts are not transactions subject to this Policy, unless the person making the gift has reason to believe that the recipient intends to sell the Company Securities while the officer, employee, or director is aware of material nonpublic information, or the person making the gift is subject to the trading restrictions specified below under the heading "Additional Procedures" and the sales by the recipient of the Company Securities occur during a blackout period.

Further, transactions in mutual funds that are invested in Company Securities are not transactions subject to this Policy.

Special and Prohibited Transactions

Certain transactions are of concern not only because of insider trading considerations, but also because of the appearance created by the transaction and the potential repercussions that the transaction may have with investors, regulators, and others.

Accordingly, the Company has determined that there is a heightened legal risk and/or the appearance of improper or inappropriate conduct if the persons subject to this Policy engage in certain types of transactions. It therefore is the Company's policy that any persons covered by this Policy may not engage in any of the following transactions, or should otherwise consider the Company's preferences as described below.

Short-Term Trading

Short-term trading of Company Securities may be distracting to the person and may unduly focus the person on the Company's short-term stock market performance instead of the Company's long-term business objectives. For these reasons, any director, officer, or other employee of the Company who purchases Company Securities in the open market may not sell any Company Securities of the same class during the six (6) months following the purchase or vice versa. Directors and officers should note the short-term trading restrictions of Section 16(b) of the Securities Exchange Act of 1934, as amended ("Exchange Act").

Short Sales

Short sales of Company Securities (i.e., the sale of a security that the seller does not own) may evidence an expectation on the part of the seller that the securities will decline in value, and therefore have the potential to signal to the market that the seller lacks confidence in the Company's prospects. In addition, short sales may reduce a seller's incentive to seek to improve the Company's performance. For these reasons, short sales of Company Securities are prohibited. In addition, Section 16(c) of the Exchange Act prohibits officers and directors from engaging in short sales. (Short sales arising from certain types of hedging transactions are governed by the paragraph below captioned "Hedging Transactions.")

Publicly-Traded Options

Given the relatively short term of publicly-traded options, transactions in options may create the appearance that a director, officer, or employee is trading based on material nonpublic information and focus a director's, officer's, or other employee's attention on short-term performance at the expense of the Company's long-term objectives. Accordingly, transactions in put options, call options, or other derivative securities, on an exchange or in any other organized market, are prohibited by this Policy. (Option positions arising from certain types of hedging transactions are governed by the next paragraph below.)

Hedging Transactions

Hedging or monetization transactions can be accomplished through a number of possible mechanisms, including through the use of financial instruments such as prepaid variable forwards, equity swaps, collars, and exchange funds. Such transactions may permit a director, officer, or employee to continue to own Company Securities obtained through employee benefit plans or otherwise, but without the full risks and rewards of ownership. When that occurs, the director, officer, or employee may no longer have the same objectives as the Company's other shareholders. Therefore, directors, officers, and employees are prohibited from engaging in any such transactions.

Margin Accounts and Pledged Securities

Securities held in a margin account as collateral for a margin loan may be sold by the broker without the customer's consent if the customer fails to meet a margin call. Similarly, securities pledged or hypothecated as collateral for a loan may be sold in foreclosure if the borrower defaults on the loan. Because a margin sale or foreclosure sale may occur at a time when the pledgor is aware of material nonpublic information or otherwise is not permitted to trade in Company Securities, directors, officers, and other employees are prohibited from holding Company Securities in a margin account and are strongly discouraged from pledging Company Securities as collateral for a loan. Any person wishing to enter into a legitimate loan pledge arrangement must first submit the proposed transaction in writing for approval by the Compliance Officer at least two (2) weeks prior to the proposed execution of documents evidencing the proposed transaction and must set forth a justification for the proposed transaction and clearly demonstrate the financial capacity to repay the loan without resorting to the pledged securities. The person making the request shall have no other contact with the Compliance Officer on that matter and the Compliance Officer's decision shall be final and binding. (Pledges of Company Securities arising from certain types of hedging transactions are governed by the paragraph above captioned "Hedging Transactions.")

Standing and Limit Orders

Standing and limit orders, except standing and limit orders under approved Rule 10b5-1 Plans, as described below, create heightened risks for insider trading violations similar to the use of margin accounts. There is no control over the timing of purchases or sales that result from standing instructions to a broker, and as a result the broker could execute a transaction when a director, officer, or other employee is in possession of material nonpublic information. The Company therefore discourages placing standing or limit orders on Company Securities. If a person subject to this Policy determines that they must use a standing order or limit order, the order should be limited to short duration and should otherwise comply with the restrictions and procedures outlined below under the heading "Additional Procedures."

Additional Procedures

The Company has established additional procedures in order to assist the Company in the administration of this Policy, to facilitate compliance with laws prohibiting insider trading while in possession of material nonpublic information, and to avoid the appearance of any impropriety. These additional procedures are applicable only to those individuals described below.

Pre-Clearance Procedures

The persons designated by the Compliance Officer as being subject to these procedures, as well as the Family Members and Controlled Entities of such persons, may not engage in any transaction in Company Securities without first obtaining pre-clearance of the transaction from the Compliance Officer.

A written request for pre-clearance should be submitted to the Compliance Officer at least two (2) business days in advance of the proposed transaction. The Compliance Officer is under no obligation to approve a transaction submitted for pre-clearance, and may determine not to permit the transaction. If a person seeks pre-clearance and permission to engage in the transaction is denied, then he or she should refrain from initiating any transaction in Company Securities, and should not inform any other person of the restriction.

When a request for pre-clearance is made, the requestor should carefully consider whether he or she may be aware of any material nonpublic information about the Company, and should describe fully those circumstances to the Compliance Officer. The requestor should also indicate whether he or she has effected any non-exempt "opposite-way" transactions within the past six months, and should be prepared to report the proposed transaction on an appropriate Form 4 or Form 5. The requestor should also be prepared to comply with SEC Rule 144 and file Form 144, if necessary, at the time of any sale.

All pre-cleared trades must be effected within five (5) business days of receipt of pre-clearance unless an exception is granted. Transactions not effected within the time limit are subject to pre-clearance again. Within three (3) business days after the execution of the transaction, the requestor shall notify the Compliance Officer of the date and size of the transaction.

The Compliance Officer shall document and maintain records relating to the pre-clearing request, the date of grant or denial, and other pertinent information.

Blackout Periods

The persons designated by the Compliance Officer as subject to this restriction, as well as their Family Members or Controlled Entities, may not conduct any transactions involving the Company's Securities (other than as specified by this Policy), during a "Blackout Period" beginning two weeks prior to the end of each fiscal quarter and ending on the second (2nd) business day following the date of the public release of the Company's earnings results for that quarter. In other words, these persons may only conduct transactions in Company Securities during the "Window Period" beginning on the third (3rd) business day following the public release of the Company's quarterly earnings and ending fifteen (15) days prior to the close of the next fiscal quarter.

Under certain very limited circumstances, a person subject to this restriction may be permitted to trade during a Blackout Period, but only if the Compliance Officer, with the advice of securities counsel if requested by the Compliance Officer, concludes that the person does not in fact possess material nonpublic information and may otherwise trade.

Persons wishing to trade during a Blackout Period must make such request in writing to the Compliance Officer for approval at least three (3) business days in advance of any proposed transaction involving Company Securities. All such trades are subject to the pre-clearance procedures set forth above under "Pre-Clearance Procedures."

Event-Specific Trading Restriction Periods

From time to time, an event may occur that is material to the Company and is known by only a few executives or directors (e.g., negotiation of mergers, acquisitions or dispositions, investigation and assessment of cybersecurity incidents, or new product developments). The involved directors or officers shall promptly notify the Compliance Officer of such event. While such event remains material and nonpublic, the Company may impose special blackout periods ("Special Blackout Period") during which executive officers, directors, and such other persons designated by the Compliance Officer, together with their family members, are prohibited from trading in the Company's securities. If the Company imposes a Special Blackout Period, it will notify those affected and will not announce its existence other than to those who are aware of the event giving rise to the Special Blackout Period. If you know of the event, then even if the Compliance Officer has not designated you as a person who should not trade due to an event-specific restriction, you should not trade while you are aware of material nonpublic information. Exceptions will not be granted during an event-specific trading restriction period. Any person made aware of the existence of a Special Blackout Period should not disclose its existence to any other person.

In addition, the Company's financial results may be sufficiently material in a particular fiscal quarter that, in the judgment of the Compliance Officer, designated persons should refrain from trading in Company Securities even later than the typical Blackout Period described above.

Exceptions

The quarterly trading restrictions and event-specific trading restrictions do not apply to those transactions to which this Policy does not apply, as described above under the headings "Transactions Under Company Plans" and "Transactions Not Involving a Purchase or Sale." Further, the requirement for pre-clearance, the quarterly trading restrictions, and event-specific trading restrictions do not apply to transactions conducted pursuant to approved Rule 10b5-1 plans, described under the heading "Rule 10b5-1 Plans."

Rule 10b5-1 Plans

Rule 10b5-1 under the Exchange Act provides a defense from insider trading liability under Rule 10b-5. In order to be eligible to rely on this defense, a person subject to this Policy must enter into a Rule 10b5-1 plan for transactions in Company Securities that meets certain conditions specified in Rule 10b-5-1 (a "Rule 10b5-1 Plan"). If the plan meets the requirements of Rule 10b5-1, Company Securities may be purchased or sold without regard to certain insider trading restrictions.

To comply with the Policy, a Rule 10b5-1 Plan must be approved by the Compliance Officer and meet the requirements of Rule 10b5-1 and the Company's "Guidelines for Rule 10b5-1 Plans," which may be obtained from the Compliance Officer. In general, a Rule 10b5-1 Plan must be entered into at a time when the person entering into the plan is not aware of material nonpublic information. Once the plan is adopted, the person must not exercise any influence over the amount of securities to be traded, the price at which they are to be traded, or the date of the trade. The plan must either specify the amount, pricing, and timing of transactions in advance or provide a third party irrevocable authority to effect such transactions at its own discretion, so long as the third party does not possess material inside information about the Company at the time of the transaction.

Any Rule 10b5-1 Plan must be submitted in writing for approval by the Compliance Officer no less than five (5) business days prior to the entry into the Rule 10b5-1 Plan. No further pre-approval of transactions conducted pursuant to the Rule 10b5-1 Plan will be required.

The Company may, on a case-by-case basis, announce publicly (whether by press release, on the Company website, or otherwise) that a key insider has established a pre-arranged plan at the time the plan is entered into, in order to mitigate potentially adverse publicity if a programmed trade on behalf of that insider occurs on some later date when the insider is in possession of material nonpublic information about the Company.

Post-Termination Transactions

This Policy continues to apply to transactions in Company Securities even after termination of service to the Company. If an individual is in possession of material nonpublic information when his or her service terminates, that individual may not trade in Company Securities until that information has become public or is no longer material.

Consequences of Violations

The purchase or sale of securities while aware of material nonpublic information, or the disclosure of material nonpublic information to others who then trade in the Company's Securities, is prohibited by the federal and state laws. Insider trading violations are pursued vigorously by the SEC, U.S. attorneys, and state enforcement authorities as well as the laws of foreign jurisdictions.

In addition, a person who "tips" others may also be liable for transactions by the tippers to whom he or she has disclosed material nonpublic information. Tippers can be subject to the same penalties and sanctions as the tpees, and the SEC has imposed large penalties even when the tipper did not profit from the transaction.

Punishment for insider trading violations is severe, and could include significant fines and imprisonment. While the regulatory authorities concentrate their efforts on the individuals who trade, or who “tip” inside information to others who trade, the federal securities laws also impose potential liability on companies and other “controlling persons” if they fail to take reasonable steps to prevent insider trading by company personnel.

The SEC can seek substantial civil penalties from any person who, at the time of an insider trading violation, “directly or indirectly controlled the person who committed such violation,” which would apply to the Company and/or management and supervisory personnel. These controlling persons may be held liable for up to the greater of \$2.3 million or three times the amount of the profits gained or losses avoided. Even for violations that result in a small or no profit, the SEC can seek penalties from a company and/or its management and supervisory personnel as controlling persons.

In addition, an individual’s failure to comply with this Policy may subject the individual to Company-imposed sanctions, including dismissal for cause, whether or not the employee’s failure to comply results in a violation of law. Needless to say, a violation of law, or even an SEC investigation that does not result in prosecution, can tarnish a person’s reputation and irreparably damage a career. Given the severity of the potential penalties, compliance with this Policy is absolutely mandatory.

Company Assistance

Any person who has a question about this Policy or its application to any proposed transaction may obtain additional guidance from the Compliance Officer.

Certification

All persons subject to this Policy must certify their understanding of, and intent to comply with, this Policy.

**CERTIFICATION OF CHIEF EXECUTIVE OFFICER
PURSUANT TO RULES 13a-14(a) AND 15d-14(a)
OF THE SECURITIES EXCHANGE ACT OF 1934**

I, Andy Chin-An Jin, Chief Executive Officer of Nocera, Inc. (the "Company"), certify that:

- (1) I have reviewed this Annual Report on Form 10-K for the fiscal year ended December 31, 2025;
- (2) Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report.
- (3) Based on my knowledge, the financial statements, and other financial information included in the report, fairly present in all material respects the financial condition, results of operations and cash flows of the Company as of, and for, the periods represented in this report.
- (4) The Company's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the Company and have:

(a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the Company, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which the report is being prepared;

(b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

(c) evaluated the effectiveness of the Company's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

(d) disclosed in this report any change in the Company's internal control over financial reporting that occurred during the Company's most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the Company's internal control over financial reporting; and

(5) The Company's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the Company's auditors and to the Audit Committee of the Board of Directors (or persons fulfilling the equivalent function):

(a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the Company's ability to record, process, summarize and report financial information; and

(b) any fraud, whether or not material, that involves management or other employees who have a significant role in the Company's internal control over financial reporting.

April 15, 2026

/s/ Andy Chin-An Jin
Andy Chin-An Jin
Chief Executive Officer
(Principal Executive Officer)

**CERTIFICATION OF CHIEF FINANCIAL OFFICER
PURSUANT TO RULES 13a-14(a) AND 15d-14(a)
OF THE SECURITIES EXCHANGE ACT OF 1934**

I, Shun-Chih Chuang, Chief Financial Officer of Nocera, Inc. (the "Company"), certify that:

- (1) I have reviewed this Annual Report on Form 10-K for the fiscal year ended December 31, 2025;
- (2) Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
- (3) Based on my knowledge, the financial statements, and other financial information included in the report, fairly present in all material respects the financial condition, results of operations and cash flows of the Company as of, and for, the periods represented in this report;
- (4) The Company's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the Company and have:
 - (a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the Company, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which the report is being prepared;
 - (b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) evaluated the effectiveness of the Company's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) disclosed in this report any change in the Company's internal control over financial reporting that occurred during the Company's most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the Company's internal control over financial reporting; and
- (5) The Company's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the Company's auditors and to the Audit Committee of the Board of Directors (or persons fulfilling the equivalent function):
 - (a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the Company's ability to record, process, summarize and report financial information; and
 - (b) any fraud, whether or not material, that involves management or other employees who have a significant role in the Company's internal control over financial reporting.

April 15, 2026

/s/ Shun-Chih Chuang
Shun-Chih Chuang
Chief Financial Officer
(Principal Financial Officer)

**CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Annual Report on Form 10-K of Nocera, Inc. (the "Company") for the year ended December 31, 2025 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), the undersigned, Andy Chin-An Jin, Chief Executive Officer of the Company hereby certifies, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

- (1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

April 15, 2026

/s/ Andy Chin-An Jin

Andy Chin-An Jin
Chief Executive Officer
(Principal Executive Officer)

**CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Annual Report on Form 10-K of Nocera, Inc. (the "Company") for the year ended December 31, 2025 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), the undersigned, Shun-Chih Chuang, Chief Financial Officer of the Company hereby certifies, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

- (1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

April 15, 2026

/s/ Shun-Chih Chuang _____

Shun-Chih Chuang

Chief Financial Officer

(Principal Financial Officer)