Table of Contents

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

FORM 10-K/A
(Amendment No. 2)

☒ 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	**16-1626611**
(State or other jurisdiction of incorporation)	(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 $2.85 per share, the price at which the registrant's common stock was last sold on June 30, 2025, was approximately $1,364,916.

There were 2,376,148 shares outstanding of the registrant's common stock, par value $0.001 per share, as of August 27, 2026.

Explanatory Note

This Amendment No. 2 to the Annual Report on Form 10-K (this "Amendment") of Nocera, Inc. (the "Company"), originally filed with the Securities and Exchange Commission (the "SEC") on April 15, 2026 and previously amended on April 21, 2026 (the "First Amendment"), is being filed in response to comments received from the SEC's Division of Corporation Finance on July 17, 2026 with respect to the Company's First Amendment and its Quarterly Report on Form 10-Q for the quarter ended March 31, 2026. This Amendment amends and restates Item 7 (Management's Discussion and Analysis of Financial Condition and Results of Operations), Part IV, Item 15 (Exhibits and Financial Statement Schedules), the Index to Financial Statements, and the Financial Statements and Notes thereto in their entirety. In addition, this Amendment includes updated certifications pursuant to Sections 302 and 906 of the Sarbanes-Oxley Act of 2002. Except for the retrospective presentation of the reverse stock split effected on July 6, 2026 and the matters disclosed in Note 23, this Amendment does not modify or update any other disclosures in the original Form 10-K or the First Amendment, and this Amendment does not reflect events occurring after the date of the First Amendment.

NOCERA, INC.
TABLE OF CONTENTS TO ANNUAL REPORT ON FORM 10-K
For the Fiscal Year Ended December 31, 2025

		Page
PART II		1
ITEM 7.	MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS	1
ITEM 8.	FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA	
PART IV		13
ITEM 15.	EXHIBITS AND FINANCIAL STATEMENT SCHEDULES	13
	EXHIBIT INDEX	14
SIGNATURES		15
INDEX TO FINANCIAL STATEMENTS		F-1

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 II

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 Xinca, 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	$	574,695

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 expense	–	(2,495)
Net loss from discontinued operations, net of tax	(215,113)	(196,705)

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	$	628,297

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	$	403,697

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	$	462,397

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

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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 1 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**
		As Restated
Net sales	$ 11,030,595	$ 12,122,945
Cost of sales	(10,869,350)	(11,852,238)
Gross profit	161,245	270,707
Operating expenses		
Impairment of goodwill	–	(2,510,875)
General and administrative expenses	(2,555,769)	(2,448,797)
Share based compensation	(59,854)	(60,831)
Total operating expenses	(2,615,623)	(5,020,503)
Other (expenses) income, net		
Other income	196,685	690,702
Net loss before income taxes	(2,257,693)	(4,059,094)
Income tax expense	(251,972)	(234,576)
Net loss from continuing operations	(2,509,665)	(4,293,670)
Net loss from discontinued operations		
Loss on disposal	(155,263)	–
Loss from discontinued operations	(215,113)	(196,705)
Net (loss) gain from discontinued operations	(370,376)	(196,705)
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	$ (2,960,032)	$ (4,467,033)
Other Comprehensive loss		
Net loss	(2,880,041)	(4,490,375)
Foreign currency translation income (loss)	69,490	74,888
Total comprehensive loss	(2,810,551)	(4,415,487)
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	$ (2,770,117)	$ (4,371,596)
Loss per share – basic and diluted	$ (6.1524)	$ (9.5398)
Net loss per share from continuing operations – basic and diluted	$ (5.3826)	$ (9.1696)
Net loss per share from discontinued operations – basic and diluted	$ (0.7698)	$ (0.3702)
Weighted Average Shares Outstanding - Basic and Diluted*	481,121	468,251

* Weighted average shares outstanding and net loss per share for all periods presented have been retroactively adjusted to reflect the 1-for-30 reverse stock split effected on July 6, 2026.

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 $11.03 million, compared to approximately $12.12 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.

- Fish Trading Business: For the year ended December 31, 2025, the fish trading business decreased in volume, but the selling price increased, the volume decreased from 774 tons to 686 tons for the comparable period in 2024 and 2025. The average selling price of eels increased from $15.31 to $15.82 per kilogram for the comparable period in 2024 and 2025.

Gross profit

Gross profit for the year ended December 31, 2025 was approximately $161 thousand, compared to approximately $271 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 $2.6 million, compared to approximately $2.5 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 income for the year ended December 31, 2025 was approximately $197 thousand, compared to approximately $691 thousand for the year ended December 31, 2024. Other income in 2025 was primarily attributable to a gain of approximately $0.3 million **from the disposal of a subsidiary**. 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 $0.2 million, compared to approximately $0.2 million for the year ended December 31, 2024. The decrease was primarily attributable to a decrease in revenue generated from catering business of approximately $0.2 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)	$ (2,072,505)
Net cash (used in) provided by investing activities	(118,115)	197,421
Net cash provided by financing activities	10,159,751	1,101,218
Effect of the exchange rate change on cash and cash equivalents	7,922	28,447
Increase (Decrease) in cash and cash equivalents	$ 7,468,019	$ (745,419)

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 $0.1 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 8. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA

Unaudited Interim Consolidated Financial Statements for the quarterly periods ended March 31, 2025, June 30, 2025, and September 30, 2025 (As Restated, Where Applicable)

INTERIM CONDENSED CONSOLIDATED BALANCE SHEETS
(RESTATED)
(Stated in US Dollars except for Number of Shares)

	March 31, 2025		
	As Reported (Unaudited)	Restatement Adjustments	As Restated (Unaudited)
ASSETS			
Current assets			
Cash and cash equivalents	$ 531,771	$ –	$ 531,771
Accounts receivable	134,106	(103,429)	30,677
Prepaid expenses and other current assets	609,539	(501,491)	108,048
Total current assets	1,275,416	(604,920)	670,496
Property and equipment, net	1,342,060	(63,307)	1,278,753
Right-of-use assets	–	41,240	41,240
Intangible asset, net	93,749	–	93,749
Goodwill	2,077,728	(1,351,703)	726,025
Other non-current assets	31,808	–	31,808
Total assets	$ 4,820,761	$ (1,978,690)	$ 2,842,071
LIABILITIES AND EQUITY			
Liabilities			
Current liabilities			
Income tax payable	$ 11,028	$ 110,654	$ 121,682
Accrued expenses and other liabilities	517,253	(29,691)	487,562
Dividend payable	54,312	–	54,312
Due to related parties	38,518	–	38,518
Financial lease liabilities - current	–	6,802	6,802
Warrant liability	85,273	–	85,273
Total current liabilities	706,384	87,765	794,149
Lease liability	–	22,852	22,852
Total liabilities	706,384	110,617	817,001
Commitments and contingencies			
Equity			
Common stock ($0.001 par value; authorized 200,000,000 shares; 474,918 shares and 468,251 shares issued and outstanding as of March 31, 2025 and December 31, 2024, respectively, as adjusted for the 1-for-30 reverse stock split effected on July 6, 2026)	14,247	(13,772)	475
Preferred stock ($0.001 par value; authorized 10,000,000 shares; Series A Preferred Stock, 2,000,000 authorized, 80,000 shares issued and outstanding as of March 31, 2025 and December 31, 2024, respectively)	80	–	80
Additional paid-in capital	25,350,065	13,772	25,363,837
Statutory and other reserves	191,219	–	191,219
Accumulated losses	(21,486,898)	(2,095,904)	(23,582,802)
Accumulated other comprehensive income	15,253	6,597	21,850
Total Nocera, Inc.'s stockholders' equity	4,083,966	(2,089,307)	1,994,659
Non-controlling interests	30,411	–	30,411
Total equity	4,114,377	(2,089,307)	2,025,070
Total liabilities and equity	$ 4,820,761	$ (1,978,690)	$ 2,842,071

INTERIM CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE LOSS
(RESTATED)
(Stated in US Dollars except for Number of Shares)

	Three months ended March 31, 2025		
	As Reported (Unaudited)	Restatement Adjustments	As Restated (Unaudited)
Net sales	$ 4,534,128	$ (1,540,851)	$ 2,993,277
Cost of sales	(4,483,178)	1,537,223	(2,945,955)
Gross profit	50,950	3,628	47,322
Operating expenses			
General and administrative expenses	(334,371)	52,462	(281,909)
Total operating expenses	(334,371)	52,462	(281,909)
Loss from operations	(283,421)	48,834	(234,587)
Other (expenses) income, net	25,804	(162)	25,642
Net loss before income taxes	(257,617)	48,672	(208,945)
Income tax expense	–		–
Net loss from continuing operations	(257,617)	48,672	(208,945)
Net loss from discontinued operations			
Loss on disposal	–	–	–
Loss from discontinued operations	–	(48,004)	(48,004)
Net (loss) gain from discontinued operations	–	(48,004)	(48,004)
Net loss	(257,617)	48,672	(256,949)
Less: Net income attributable to non-controlling interests	(9,600)	19,200	9,600
Net loss attributable to Nocera Shareholders	$ (248,017)	668	$ (247,349)
Comprehensive loss			
Net loss	(257,617)	668	(256,949)
Foreign currency translation income (loss)	(2,838)	247	(2,591)
Total comprehensive loss	(260,455)	915	(259,540)
Less: Net loss attributable to non-controlling interest	(9,600)	19,200	9,600
Less: Foreign currency translation loss attributable to non-controlling interest	(423)	846	423
Comprehensive loss attributable to Nocera Shareholders	$ (250,432)	$ 915	$ (249,517)
Loss per share – basic and diluted	$ (0.0175)	$ (0.5033)	$ (0.5208)
Net loss per share from continuing operations – basic and diluted	$ –	$ (0.4197)	$ (0.4197)
Net loss per share from discontinued operations – basic and diluted	$ –	$ (0.1011)	$ (0.1011)
Weighted Average Shares Outstanding - Basic and Diluted*	14,247,539	(13,772,621)	474,918

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

* Weighted average shares outstanding and net loss per share for all periods presented have been retroactively adjusted to reflect the 1-for-30 reverse stock split effected on July 6, 2026.

INTERIM CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(RESTATED)
(Stated in US Dollars except for Number of Shares)

	Three months ended March 31, 2025		
	As Reported (Unaudited)	Restatement Adjustments	As Restated (Unaudited)
Cash flows from operating activities:			
Net loss	$ (257,617)	$ 668	$ (256,949)
Adjustments to reconcile net loss to net cash provided by operating activities:			
Depreciation expenses	33,674	427	34,101
Amortization	4,076	–	4,076
Gain on fair value change of financial assets held for trading	(3)	–	(3)
Non-cash interest expense on lease liability	–	162	162
Changes in operating assets and liabilities:			
Accounts receivable, net	11,262	(346)	10,916
Prepaid expenses and other assets, net	45,663	2,445	48,108
Other non-current assets	3,076	(349)	2,727
Other payables and accrued liabilities	50,424	(856)	49,570
Income tax payable	(14,083)	(30)	(14,113)
Subtract non-cash gain on warrant liabilities	8,426	–	8,426
Net cash (used in) operating activities	(115,102)	2,122	(112,979)
Cash flows from investing activities			
Proceeds from disposal of financial assets at FVTPL	213	–	213
Proceeds from disposal of property and equipment	–	216	216
Net cash provided by investing activities	213	216	429
Cash flows from financing activities:			
Proceeds from issuance of common stock	150,000	–	150,000
Payment of lease liabilities	–	(1,797)	(1,797)
Payment for secured other borrowings	(1,817)	1,817	–
Net cash provided by financing activities	148,183	20	148,203
Net effect of exchange rate changes on cash and cash equivalents	14,316	(2,359)	11,957
Net increase/(decrease) in cash and cash equivalents	47,610	–	47,610
Cash and cash equivalents at beginning of period	484,161	–	484,161
Cash and cash equivalents at end of period	$ 531,771	$ –	$ 531,771

INTERIM CONDENSED CONSOLIDATED BALANCE SHEETS
(RESTATED)
(Stated in US Dollars except for Number of Shares)

	June 30, 2025		
	As Reported (Unaudited)	Restatement Adjustments	As Restated (Unaudited)
ASSETS			
Current assets			
Cash and cash equivalents	$ 150,130	$ –	$ 150,130
Accounts receivable	109,951	(104,812)	5,139
Prepaid expenses and other current assets	436,077	(333,264)	102,813
Total current assets	696,158	(438,076)	258,082
Equity method investments	454,300	–	454,300
Property and equipment, net	1,345,109	(60,731)	1,284,378
Right-of-use assets	–	39,180	39,180
Intangible asset, net	89,673	–	89,673
Goodwill	1,847,713	(1,351,703)	496,010
Other non-current assets	6,735	$ –	6,735
Total assets	$ 4,439,688	(1,811,330)	$ 2,628,358
LIABILITIES AND EQUITY			
Liabilities			
Current liabilities			
Income tax payable	$ 152,494	$ 110,628	$ 263,122
Accrued expenses and other liabilities	338,736	(28,260)	310,476
Dividend payable	54,312	–	54,312
Due to related parties	28,062	–	28,062
Financial lease liabilities - current	–	6,990	6,990
Warrant liability	107,852	–	107,852
Total current liabilities	681,456	89,358	770,814
Lease liability	–	21,373	21,373
Total liabilities	681,456	$ 110,731	792,187
Commitments and contingencies		–	–
Equity		–	
Common stock ($0.001 par value; authorized 200,000,000 shares; 478,918 shares and 468,251 shares issued and outstanding as of June 30, 2025 and December 31, 2024, respectively, as adjusted for the 1-for-30 reverse stock split effected on July 6, 2026)	14,367	(13,888)	479
Preferred stock ($0.001 par value; authorized 10,000,000 shares; Series A Preferred Stock, 2,000,000 authorized, 80,000 shares and 80,000 shares issued and outstanding as of June 30, 2025 and December 31, 2024, respectively)	80	–	80
Additional paid-in capital	25,439,945	13,888	25,453,833
Statutory and other reserves	191,219	–	191,219
Accumulated losses	(21,978,606)	(1,920,621)	(23,899,227)
Accumulated other comprehensive income	68,310	(1,440)	66,870
Total Nocera, Inc.'s stockholders' equity	3,735,315	(1,922,061)	1,813,254
Non-controlling interests	22,917	–	22,917
Total equity	3,758,232	(1,922,061)	1,836,171
Total liabilities and equity	$ 4,439,688	$ (1,811,330)	$ 2,628,358

INTERIM CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE LOSS
(RESTATED)
(Stated in US Dollars except for Number of Shares)

	Three months ended June 30, 2025		
	As Reported (Unaudited)	Restatement Adjustments	As Restated (Unaudited)
Net sales	$ 3,971,716	$ (945,026)	$ 3,026,690
Cost of sales	(3,939,262)	942,620	(2,996,642)
Gross profit	32,454	(2,406)	30,048
Operating expenses			
General and administrative expenses	(236,322)	57,580	(178,742)
Total operating expenses	(236,322)	57,580	(178,742)
Loss from operations	(203,868)	55,174	(148,694)
Other (expenses) income, net	(158,216)	174,793	16,577
Net loss before income taxes	(362,084)	229,967	(132,117)
Income tax expense	(140,561)	–	(140,561)
Net loss from continuing operations	(502,645)	229,967	(272,678)
Net loss from discontinued operations			
Loss on disposal	–	–	–
Loss from discontinued operations	–	(54,684)	(54,684)
Net (loss) gain from discontinued operations	–	(54,684)	(54,684)
Net loss	(502,645)	175,283	(327,362)
Less: Net income attributable to non-controlling interests	(10,937)	–	(10,937)
Net loss attributable to Nocera Shareholders	$ (491,708)	175,283	$ (316,425)
Comprehensive loss			
Net loss	(502,645)	175,283	(327,362)
Foreign currency translation income (loss)	(53,057)	101,520	48,463
Total comprehensive loss	(555,702)	276,803	(278,899)
Less: Net loss attributable to non-controlling interest	(10,937)	–	(10,937)
Less: Foreign currency translation loss attributable to non-controlling interest	3,443	–	3,443
Comprehensive loss attributable to Nocera Shareholders	$ (548,208)	$ 276,803	$ (271,405)
Loss per share – basic and diluted	$ (0.0345)	$ (0.6262)	$ (0.6607)
Net loss per share from continuing operations – basic and diluted	$ –	$ (0.5465)	$ (0.5465)
Net loss per share from discontinued operations – basic and diluted	$ –	$ (0.1142)	$ (0.1142)
Weighted Average Shares Outstanding - Basic and Diluted*	14,367,539	(13,888,621)	478,918

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

* Weighted average shares outstanding and net loss per share for all periods presented have been retroactively adjusted to reflect the 1-for-30 reverse stock split effected on July 6, 2026.

INTERIM CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE LOSS
(RESTATED)
(Stated in US Dollars except for Number of Shares)

	Six months ended June 30, 2025		
	As Reported (Unaudited)	Restatement Adjustments	As Restated (Unaudited)
Net sales	$ 8,505,844	$ (2,485,878)	$ 6,019,966
Cost of sales	(8,422,440)	2,479,843	(5,942,597)
Gross profit	83,404	(6,035)	77,369
Operating expenses			
General and administrative expenses	(570,693)	110,042	(460,651)
Total operating expenses	(570,693)	110,042	(460,651)
Loss from operations	(487,289)	104,007	(383,282)
Other (expenses) income, net	(132,412)	90,192	42,220
Net loss before income taxes	(619,701)	278,639	(341,062)
Income tax expense	(140,561)	–	(140,561)
Net loss from continuing operations	(760,262)	278,639	(481,623)
Net loss from discontinued operations			
Loss on disposal	–	–	–
Loss from discontinued operations	–	(102,688)	(102,688)
Net (loss) gain from discontinued operations		(102,688)	(102,688)
Net loss	(760,262)	175,951	(584,311)
Less: Net income attributable to non-controlling interests	(20,537)	–	(20,537)
Net loss attributable to Nocera Shareholders	$ (739,725)	175,951	$ (563,774)
Comprehensive loss			
Net loss	(760,262)	175,951	(584,311)
Foreign currency translation income (loss)	(55,895)	101,767	45,872
Total comprehensive loss	(816,157)	277,718	(538,439)
Less: Net loss attributable to non-controlling interest	(20,537)	–	(20,537)
Less: Foreign currency translation loss attributable to non-controlling interest	3,020	–	3,020
Comprehensive loss attributable to Nocera Shareholders	$ (798,640)	$ 277,718	$ (520,922)
Loss per share – basic and diluted	$ (0.0523)	$ (1.1249)	$ (1.1772)
Net loss per share from continuing operations – basic and diluted	$ –	$ (0.9628)	$ (0.9628)
Net loss per share from discontinued operations – basic and diluted	$ –	$ (0.2144)	$ (0.2144)
Weighted Average Shares Outstanding - Basic and Diluted	14,367,539	(13,888,621)	478,918

INTERIM CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(RESTATED)
(Stated in US Dollars except for Number of Shares)

	Six months ended June 30, 2025		
	As Reported (Unaudited)	Restatement Adjustments	As Restated (Unaudited)
Cash flows from operating activities:			$
Net loss	$ (760,262)	$ 175,951	$ (584,311)
Adjustments to reconcile net loss to net cash provided by operating activities:			
Depreciation expenses	200,652	1,308	199,344
Amortization	8,152	–	8,152
Gain on fair value change of financial assets held for trading	(3)	–	(3)
Gain on disposal of SY Culture	87,332	271	87,603
Share of profit of associates	45,700	–	45,700
Non-cash interest expense on lease liability	–	302	302
Changes in operating assets and liabilities:			
Accounts receivable, net	33,455	1,588	35,043
Prepaid expenses and other assets, net	42,234	7,701	49,935
Other non-current assets	1,298	(349)	949
Other payables and accrued liabilities	(137,259)	(2,746)	(134,513)
Income tax payable	(127,407)	52	(127,355)
Subtract non-cash gain on warrant liabilities	31,005	–	31,005
Net cash (used in) provided by operating activities	(320,289)	11,644	(308,645)
Cash flows from investing activities			
Proceeds from disposal of financial assets at FVTPL	213	–	213
Disposal of SY Culture	363,845	–	363,845
Equity method investments	(500,000)	–	(500,000)
Net cash used in investing activities	(135,942)	–	(135,942)
Cash flows from financing activities:			
Proceeds from issuance of common stock	240,000	–	240,000
Payment of lease liabilities	–	(2,316)	(2,316)
Payment for secured other borrowings	(3,634)	3,634	–
Net cash provided by financing activities	236,366	1,318	237,684
Net effect of exchange rate changes on cash and cash equivalents	(114,166)	(12,962)	(127,128)
Net increase/(decrease) in cash and cash equivalents	(334,031)	–	(334,031)
Cash and cash equivalents at beginning of period	484,161	–	484,161
Cash and cash equivalents at end of period	$ 150,130	$ –	$ 150,130

INTERIM CONDENSED CONSOLIDATED BALANCE SHEETS
(RESTATED)
(Stated in US Dollars except for Number of Shares)

	September 30, 2025		
	As Reported (Unaudited)	Restatement Adjustments	As Restated (Unaudited)
ASSETS			
Current assets			
Cash and cash equivalents	$ 2,034,205	$ –	$ 2,034,205
Accounts receivable	128,512	(105,329)	23,183
Prepaid expenses and other current assets	359,535	(334,908)	24,627
Total current assets	2,522,252	(440,237)	2,082,015
Equity method investments	184,776	–	184,776
Property and equipment, net	1,281,849	(57,795)	1,224,054
Intangible asset, net	85,597	–	85,597
Right-of-use asset	–	36,748	36,748
Goodwill	1,847,713	(1,351,703)	496,010
Other non-current assets	6,482	–	6,482
Total assets	$ 5,928,669	$ (1,812,987)	$ 4,115,682
LIABILITIES AND EQUITY			
Liabilities			
Current liabilities			
Income tax payable	$ 134,746	$ 110,619	$ 245,365
Accrued expenses and other liabilities	272,989	(839)	272,150
Dividend payable	54,312	–	54,312
Due to related parties	28,280	–	28,280
Financial lease liabilities - current	1,026	6,098	7,124
Warrant liability	528,159	–	528,159
Total current liabilities	1,019,512	115,878	1,135,390
Long-term secured other borrowing	24,698	(24,698)	–
Lease liability	–	19,660	19,660
Total liabilities	1,044,210	110,840	1,155,050
Commitments and contingencies			–
Equity			
Common stock ($0.001 par value; authorized 200,000,000 shares; 478,918 shares and 468,251 shares issued and outstanding as of September 30, 2025 and December 31, 2024, respectively, as adjusted for the 1-for-30 reverse stock split effected on July 6, 2026)	14,367	(13,888)	479
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 September 30, 2025 and December 31, 2024, respectively; Series B Preferred Stock, 1,000,000 shares authorized, 3,500 shares issued and outstanding as of September 30, 2025)	84	–	84
Additional paid-in capital	28,074,941	13,888	28,088,829
Statutory and other reserves	191,219	–	191,219
Accumulated losses	(23,479,395)	(1,920,247)	(25,399,642)
Accumulated other comprehensive income	72,280	(3,580)	68,700
Total Nocera, Inc.'s stockholders' equity	4,873,496	(1,923,827)	2,949,669
Non-controlling interests	10,963	–	10,963
Total equity	4,884,459	(1,923,827)	2,960,632
Total liabilities and equity	$ 5,928,669	$ (1,812,987)	$ 4,115,682

INTERIM CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE LOSS
(RESTATED)
(Stated in US Dollars except for Number of Shares)

	Three months ended September 30, 2025		
	As Reported (Unaudited)	Restatement Adjustments	As Restated (Unaudited)
Net sales	$ 1,603,392	$ (93,421)	$ 1,509,971
Cost of sales	(1,554,290)	88,776	(1,465,514)
Gross profit	49,102	(4,645)	44,457
Operating expenses			
General and administrative expenses	(869,686)	61,308	(808,378)
Total operating expenses	(869,686)	61,308	(808,378)
Loss from operations	(820,584)	56,663	(763,921)
Other (expenses) income, net	(688,750)	63	(688,687)
Net loss before income taxes	(1,509,154)	56,546	(1,452,608)
Income tax expense	(2,870)	–	(2,870)
Net loss from continuing operations	(1,512,024)	56,546	(1,455,478)
Net loss from discontinued operations			
Loss on disposal	–	–	–
Loss from discontinued operations	–	(56,172)	(56,172)
Net loss from discontinued operations	–	(56,172)	(56,172)
Net loss	(1,512,024)	374	(1,511,650)
Less: Net income attributable to non-controlling interests	(11,235)	–	(11,235)
Net loss attributable to Nocera Shareholders	$ (1,500,789)	374	$ (1,500,415)
Comprehensive loss			
Net loss	(1,512,024)	374	(1,511,650)
Foreign currency translation income (loss)	(3,970)	5,081	1,111
Total comprehensive loss	(1,515,994)	5,455	(1,510,539)
Less: Net loss attributable to non-controlling interest	(11,235)	–	(11,235)
Less: Foreign currency translation loss attributable to non-controlling interest	(719)	–	(719)
Comprehensive loss attributable to Nocera Shareholders	$ (1,504,040)	$ 5,455	$ (1,498,585)
Loss per share – basic and diluted	$ (0.1045)	$ (3.0284)	$ (3.1329)
Net loss per share from continuing operations – basic and diluted	$ –	$ (3.0156)	$ (3.0156)
Net loss per share from discontinued operations – basic and diluted	$ –	$ (0.1173)	$ (0.1173)
Weighted Average Shares Outstanding - Basic and Diluted*	14,367,539	(13,888,621)	478,918

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

* Weighted average shares outstanding and net loss per share for all periods presented have been retroactively adjusted to reflect the 1-for-30 reverse stock split effected on July 6, 2026.

INTERIM CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE LOSS
(RESTATED)
(Stated in US Dollars except for Number of Shares)

	Nine months ended September 30, 2025		
	As Reported (Unaudited)	Restatement Adjustments	As Restated (Unaudited)
Net sales	$ 10,109,236	$ (2,579,298)	$ 7,529,938
Cost of sales	(9,976,730)	2,568,619	(7,408,111)
Gross profit	132,506	(10,679)	121,827
Operating expenses			
General and administrative expenses	(1,440,379)	171,350	(1,269,029)
Total operating expenses	(1,440,379)	171,350	(1,269,029)
Loss from operations	(1,307,873)	160,671	(1,147,202)
Other (expenses) income, net	(820,982)	174,514	(646,468)
Net loss before income taxes	(2,128,855)	335,185	(1,793,670)
Income tax expense	(143,431)	–	(143,431)
Net loss from continuing operations	(2,272,286)	335,185	(1,937,101)
Net loss from discontinued operations			
Loss on disposal	–	–	–
Loss from discontinued operations	–	(158,860)	(158,860)
Net loss from discontinued operations	–	(158,860)	(158,860)
Net loss	(2,272,286)	176,325	(2,095,961)
Less: Net income attributable to non-controlling interests	(31,772)	–	(31,772)
Net loss attributable to Nocera Shareholders	$ (2,240,514)	176,325	$ (2,064,189)
Comprehensive loss			
Net loss	(2,272,286)	176,325	(2,095,961)
Foreign currency translation income (loss)	(59,865)	106,848	46,983
Total comprehensive loss	(2,332,151)	283,173	(2,048,978)
Less: Net loss attributable to non-controlling interest	(31,772)	–	(31,772)
Less: Foreign currency translation loss attributable to non-controlling interest	2,301	–	2,301
Comprehensive loss attributable to Nocera Shareholders	$ (2,302,680)	$ 283,173	$ (2,019,507)
Loss per share – basic and diluted	$ (0.1569)	$ (4.1532)	$ (4.3101)
Net loss per share from continuing operations – basic and diluted	$ –	$ (3.9784)	$ (3.9784)
Net loss per share from discontinued operations – basic and diluted	$ –	$ (0.3317)	$ (0.3317)
Weighted Average Shares Outstanding - Basic and Diluted*	14,367,539	(13,888,621)	478,918

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

* Weighted average shares outstanding and net loss per share for all periods presented have been retroactively adjusted to reflect the 1-for-30 reverse stock split effected on July 6, 2026.

INTERIM CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(RESTATED)
(Stated in US Dollars except for Number of Shares)

	Nine months ended September 30, 2025		
	As Reported (Unaudited)	Restatement Adjustments	As Restated (Unaudited)
Cash flows from operating activities:			
Net loss	$ (2,272,286)	$ 176,325	$ (2,095,961)
Adjustments to reconcile net loss to net cash provided by operating activities:			
Depreciation expenses	212,204	(2,018)	210,186
Amortization	12,228	–	12,228
Gain on fair value change of financial assets held for trading	(3)	–	(3)
Gain on disposal of SY Culture	87,332	(174,935)	(87,603)
Share of profit of associates	315,224	–	315,224
Non-cash interest expense on lease liability	–	419	419
Changes in operating assets and liabilities:			
Accounts receivable, net	16,301	1,589	17,890
Prepaid expenses and other assets, net	118,574	6,839	125,413
Other non-current assets	1,364	(349)	1,015
Other payables and accrued liabilities	(175,034)	2,214	(172,820)
Income tax payable	109,669	(71)	109,598
Subtract non-cash gain on warrant liabilities	451,312	–	451,312
Net cash (used in) provided by operating activities	(1,123,115)	10,013	(1,113,102)
Cash flows from investing activities			
Proceeds from disposal of financial assets at FVTPL	213	–	213
Disposal of SY Culture	363,845	–	363,845
Equity method investments	(500,000)	–	(500,000)
Net cash used in investing activities	(135,942)	–	(135,942)
Cash flows from financing activities:			
Proceeds from issuance of common stock	240,000	–	240,000
Proceeds from issuance of preferred stock, net	2,635,000	–	2,635,000
Payment of lease liabilities	–	(3,890)	(3,890)
Payment for secured other borrowings	(5,451)	5,165	(286)
Net cash provided by financing activities	2,869,549	(1,275)	2,870,824
Net effect of exchange rate changes on cash and cash equivalents	(60,448)	(11,288)	(71,736)
Net increase/(decrease) in cash and cash equivalents	(1,550,044)	–	(1,550,044)
Cash and cash equivalents at beginning of period	484,161	–	484,161
Cash and cash equivalents at end of period	$ 2,034,205	$ –	$ 2,034,205

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	Filed as Exhibit 10.13 to Form 10-K/A on April 21, 2026.
14.1	Code of Ethics	Filed as Exhibit 14.1 to Form S-1 filed on April 1, 2022.
19.1	Insider Trading Policy	Filed as Exhibit 19.1 to Form 10-K/A on April 21, 2026.
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).	*

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* 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.

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: August 28, 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
/s/ Andy Chin-An Jin Andy Chin-An Jin	Chief Executive Officer (Principal Executive Officer)	August 28, 2026
/s/ Shun-Chih Chuang Shun-Chih Chuang	Chief Financial Officer (Principal Financial and Accounting Officer)	August 28, 2026
/s/ Gerald H. Lindberg Gerald H. Lindberg	Director	August 28, 2026
/s/ Yiwen Zhang Yiwen Zhang	Director	August 28, 2026
/s/ Thomas A. Steele Thomas A. Steele	Director	August 28, 2026
/s/ Hui-Ying Zhuang Hui-Ying Zhuang	Director	August 28, 2026
/s/ Song-Yuan Teng Song-Yuan Teng	Director	August 28, 2026

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

INDEX TO CONSOLIDATED FINANCIAL STATEMENTS

	Pages
Reports of Independent Registered Public Accounting Firm (PCAOB ID 7167)	F-2
Consolidated Balance Sheets as of December 31, 2025 and 2024	F-3
Consolidated Statements of Operations and Comprehensive Loss for the Years ended December 31, 2025, and 2024	F-4
Consolidated Statements of Changes in Equity for the Years ended December 31, 2025, and 2024	F-5
Consolidated Statements of Cash Flows for the Years ended December 31, 2025, and 2024	F-6
Notes to the Consolidated Financial Statements for the Years ended December 31, 2025 and 2024	F-7

SFAI MALAYSIA PLT
Chartered Accountants
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Persiaran Wawasan,
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Tel: 603-7802-9000

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 sheets of Nocera, Inc. and its subsidiaries (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.

Restatement of Previously Issued Financial Statements

As discussed in Note 2 to the consolidated financial statements, the previously issued consolidated financial statements as of December 31, 2025 and 2024 and for each of the years ended December 31, 2025 and 2024 have been restated to correct misstatements in those financial statements.

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, the Company had negative cash flows from operating activities of $2,581,539 and $2,072,505 for the years ended December 31, 2025 and 2024, respectively, and accumulated losses of $26,188,471 and $23,335,453 as of December 31, 2025 and 2024, respectively. 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

Management is responsible for these consolidated financial statements. 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 U.S. 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 of the consolidated financial statements, 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 ID No. 7167)
Malaysia
April 15, 2026, except for the effects of the restatement discussed in Note 2, as to which the date is April 21, 2026.

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

	December 31, 2025 As Restated	December 31, 2024 As Restated
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
Financial lease liabilities - current	7,398	6,652
Warrant liability	25,859	76,847
Total current liabilities	693,045	749,070
Financial Liability at FVTPL	7,205,666	–
Lease liability	18,243	24,383
Total liabilities	7,916,954	773,453
Commitments and contingencies (Note 20)	–	–
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 (481,121 shares and 468,251 shares issued and outstanding as of December 31, 2025 and 2024, respectively, as adjusted for the 1-for-30 reverse stock split effected on July 6, 2026)	481	468
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	25,465,037	25,213,844
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**
	As Restated	**As Restated**
Net sales	$ 11,030,595	$ 12,122,945
Cost of sales	(10,869,350)	(11,852,238)
Gross profit	161,245	270,707
Operating expenses		
Impairment of goodwill	–	(2,510,875)
General and administrative expenses	(2,555,769)	(2,448,797)
Share based compensation	(59,854)	(60,831)
Total operating expenses	(2,615,623)	(5,020,503)
Other (expenses) income, net		
Other income	196,685	690,702
Net loss before income taxes	(2,257,693)	(4,059,094)
Income tax expense	(251,972)	(234,576)
Net loss from continuing operations	(2,509,665)	(4,293,670)
Net loss from discontinued operations		
Loss on disposal	(155,263)	–
Loss from discontinued operations	(215,113)	(196,705)
Net (loss) gain from discontinued operations	(370,376)	(196,705)
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	$ (2,960,032)	$ (4,467,033)
Other Comprehensive loss		
Net loss	(2,880,041)	(4,490,375)
Foreign currency translation income	69,490	74,888
Total comprehensive loss	(2,810,551)	(4,415,487)
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	$ (2,770,117)	$ (4,371,596)
Loss per share – basic and diluted*	$ (6.1524)	$ (9.5398)
Net loss per share from continuing operations – basic and diluted	$ (5.3826)	$ (9.1696)
Net (loss) income per share from discontinued operations – basic and diluted	$ (0.7698)	$ (0.3702)
Weighted Average Shares Outstanding - Basic and Diluted*	481,121	468,251

* Weighted average shares outstanding and net loss per share for all periods presented have been retroactively adjusted to reflect the 1-for-30 reverse stock split effected on July 6, 2026.

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	Statutory and other	Accumulated	Accumulated Other Comprehensive	Total Nocera Inc.'s Stockholders'	Non-controlling	Total Stockholders'
	Stock	Amount	Stock	Amount	Stock	Amount	Capital*	Reserves	Losses	Income	Equity	Interests	Equity
				$		$	$	$	$	$	$	$
Balance, January 1, 2024	–	–	371,900	372	80,000	80	21,941,897	191,219	(18,868,420)	98,906	3,364,054	84,325	3,448,379
Common stock issuance	–	–	96,351	96	–	–	3,211,116	–	–	–	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 (As Restated)	–	$ –	468,251	468	80,000	80	25,213,844	191,219	(23,335,453)	24,018	2,094,176	40,434	2,134,610
Balance, January 1, 2025	–	–	468,251	468	80,000	80	25,213,844	191,219	(23,335,453)	24,018	2,094,176	40,434	2,134,610
Common stock issuance	–	–	10,870	11	–	–	253,036	–	–	–	253,047	–	253,047
Convertible note converted into common stock	–	–	2,000	2	–	–	45,317	–	–	–	45,319	–	45,319
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	3,500	$ 2,635,000	481,121	481	80,000	80	25,465,037	191,219	(26,188,471)	90,919	(440,735)	–	(440,735)

* Weighted average shares outstanding and net loss per share for all periods presented have been retroactively adjusted to reflect the 1-for-30 reverse stock split effected on July 6, 2026.

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
	As Restated	As Restated
Cash flows from operating activities:		
Net loss	$ (2,880,041)	$ (4,490,375)
Adjustments to reconcile net loss to net cash provided by operating activities:		
Impairment of goodwill	–	2,510,875
Written off of property and equipment	–	23,044
Gain on fair value change of 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
Non-cash interest expenses arisen from convertible note	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	123,014	16,000
Advanced from customers	(74,077)	–
Other payables and accrued liabilities	(361,459)	202,004
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	(2,581,539)	(2,072,505)
Cash flows from investing activities		
Purchase of property and equipment	–	–
Purchase of financial assets at FVTPL	–	(206)
Proceeds from disposal of financial assets at FVTPL	213	212,963
Net proceeds from disposal of subsidiary	781,672	–
Equity method investments	(900,000)	–
Payment for acquisition of right-of-use assets	–	(15,336)
Net cash (used in) provided by investing activities	(118,115)	197,421
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	(6,433)	(4,750)
Payment for secured other borrowings	(516)	(478,361)
Net cash provided by financing activities	10,159,751	1,101,218
Net effect of exchange rate changes on cash and cash equivalents	7,922	28,447
Net increase/(decrease) in cash and cash equivalents	$ 7,468,019	$ (745,419)
Cash and cash equivalents at beginning of year	$ 484,161	$ 1,229,580
Cash and cash equivalents at 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.

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 $2,581,539 and $2,072,505 and as of December 31, 2025 and 2024, the Company incurred an accumulated losses 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$"). The functional currency of the Company's subsidiaries and the consolidated VIE located in Taiwan is the New Taiwan Dollar ("NTD"), and for those located in the PRC is the Renminbi ("RMB"). In the consolidated financial statements, the financial information of the Company's subsidiaries and the consolidated VIE has been translated into US$. 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
Accounts receivable		
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
Revenue		
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. The Company has two reportable segment(s) as of December 31, 2025.

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 RESTATEMENT OF PREVIOUSLY ISSUED FINANCIAL STATEMENTS

In connection with the preparation of this Annual Report on Form 10-K, the Company identified and corrected errors in the audited consolidated financial statements for the years ended December 31, 2024 and 2025. In consultation with its independent registered public accounting firm, performed a comprehensive reassessment of certain accounting conclusions, underlying supporting documentation, and the application of U.S. GAAP. As a result of this reassessment, management concluded that certain previously reported amounts were not appropriately presented in accordance with U.S. GAAP and determined that the previously issued consolidated financial statements should be restated. Accordingly, the accompanying consolidated financial statements have been restated to correct these errors.

The principal adjustments reflected in the restatement primarily relate to (i) the reassessment of the recoverability and impairment of goodwill and other assets, (ii) the reassessment of the recognition, measurement and classification of certain accounts receivable, accounts payable and other balance sheet accounts based on additional supporting documentation and analysis, (iii) the reclassification of certain balance sheet and statement of operations accounts to conform to U.S. GAAP, and (iv) other related adjustments, including the related income tax effects, where applicable. The accompanying consolidated financial statements reflect all adjustments necessary to present fairly the Company's financial position, results of operations, stockholders' equity and cash flows for the periods presented. The effects of the restatement on the Company's previously reported consolidated financial statements are summarized in the tables below.

As a result, the financial statements for the aforementioned annual periods have been restated to correct these errors. The following tables summarize the impact of the restatement on the affected financial statement line items:

CONSOLIDATED BALANCE SHEETS
(RESTATED)
(Stated in US Dollars except for Number of Shares)

	December 31, 2024		
	As Reported (Audited)	Restatement Adjustments	As Restated (Audited)
ASSETS			
Current assets			
Cash and cash equivalents	$ 484,161	$ –	$ 484,161
Accounts receivable	144,509	(102,568)	41,941
Prepaid expenses and other current assets	651,573	(497,317)	154,256
Financial assets at fair value through profit or loss	210	–	210
Total current assets	1,280,453	(599,885)	680,568
Equity method investments	27,206	–	27,206
Property and equipment, net	1,391,845	(66,015)	1,325,830
Right-of-use assets	–	43,453	43,453
Intangible asset, net	97,825	–	97,825
Goodwill	2,077,728	(1,351,703)	726,025
Other non-current assets	7,505	(349)	7,156
Total assets	$ 4,882,562	$ (1,974,499)	$ 2,908,063
LIABILITIES AND EQUITY			
Liabilities			
Current liabilities			
Income tax payable	$ 25,126	$ 110,669	$ 135,795
Accrued expenses and other liabilities	455,796	(7,448)	448,348
Dividend payable	54,312	–	54,312
Due to related parties	27,116	–	27,116
Financial lease liabilities - current	–	6,652	6,652
Warrant liability	76,847	–	76,847
Total current liabilities	639,197	109,873	749,070
Long-term secured other borrowing	23,786	(23,786)	–
Lease liability	–	24,383	24,383
Total liabilities	662,983	110,470	773,453
Commitments and contingencies	–		–
Equity			
Common stock ($0.001 par value; authorized 200,000,000 shares; 481,121 shares and 468,251 shares issued and outstanding as of December 31, 2025 and 2024, respectively, as adjusted for the 1-for-30 reverse stock split effected on July 6, 2026)	14,047	(13,579)	468
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	25,200,265	13,579	25,213,844
Statutory and other reserves	191,219	–	191,219
Accumulated losses	(21,238,881)	(2,096,572)	(23,335,453)
Accumulated other comprehensive income	12,415	11,603	24,018
Total Nocera, Inc.'s stockholders' equity	4,179,145	(2,084,969)	2,094,176
Non-controlling interests	40,434	–	40,434
Total equity	4,219,579	(2,084,969)	2,134,610
Total liabilities and equity	$ 4,882,562	$ (1,974,499)	$ 2,908,063

CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE LOSS
(RESTATED)
(Stated in US Dollars except for Number of Shares)

	For the year ended December 31, 2024		
	As Reported (Audited)	Restatement Adjustments	As Restated (Audited)
Net sales	$ 17,013,132	$ (4,890,187)	$ 12,122,945
Cost of sales	(16,678,871)	4,826,633	(11,852,238)
Gross profit	334,261	(63,554)	270,707
Operating expenses			
Impairment of goodwill	(1,159,172)	(1,351,703)	(2,510,875)
General and administrative expenses	(2,135,336)	(313,461)	(2,448,797)
Share based compensation	–	(60,831)	(60,831)
Total operating expenses	(3,294,508)	(1,725,995)	(5,020,503)
Other (expenses) income, net			
Other income	690,514	188	690,702
Net loss before income taxes	(2,269,733)	(1,789,361)	(4,059,094)
Income tax expenses	(124,070)	(110,506)	(234,576)
Net loss from continuing operations	(2,393,803)	(1,899,867)	(4,293,670)
Net loss from discontinued operations			
Loss on disposal	–	–	–
Loss from discontinued operations	–	(196,705)	(196,705)
Net (loss) gain from discontinued operations	–	(196,705)	(196,705)
Net loss	(2,393,803)	(2,096,572)	(4,490,375)
Less: Preferred dividend	–	(16,000)	(16,000)
Less: Net income attributable to non-controlling interests	39,342	–	39,342
Net loss attributable to Nocera Shareholders	$ (2,354,461)	$ (2,112,872)	$ (4,467,033)
Other Comprehensive loss			
Net loss	(2,393,803)	(2,096,572)	(4,490,375)
Foreign currency translation income (loss)	86,491	(11,603)	74,888
Total comprehensive loss	(2,307,312)	(2,108,355)	(4,415,487)
Less: Net loss attributable to non-controlling interest	39,342	–	39,342
Less: Foreign currency translation loss attributable to non-controlling interest	4,549	–	4,549
Comprehensive loss attributable to Nocera Shareholders	$ (2,263,421)	$ (2,108,175)	$ (4,371,596)
Loss per share – basic and diluted	$ (0.1807)	$ (9.3591)	$ (9.5398)
Net loss per share from continuing operations – basic and diluted	$ –	$ (9.1696)	$ (9.1696)
Net loss per share from discontinued operations – basic and diluted	$ –	$ (0.3702)	$ (0.3702)
Weighted Average Shares Outstanding - Basic and Diluted*	13,249,705	(12,781,454)	468,251

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

* Weighted average shares outstanding and net loss per share for all periods presented have been retroactively adjusted to reflect the 1-for-30 reverse stock split effected on July 6, 2026.

CONSOLIDATED STATEMENTS OF CASH FLOWS
(RESTATED)
(Stated in US Dollars except for Number of Shares)

	For the year ended December 31, 2024		
	As Reported (Audited)	Restatement Adjustments	As Restated (Audited)
Cash flows from operating activities:			
Net loss	$ (2,393,803)	$ (2,096,572)	$ (4,490,375)
Adjustments to reconcile net loss to net cash provided by operating activities:			
Impairment of goodwill	1,159,172	1,351,703	2,510,875
Written off of property and equipment	–	23,044	23,044
Depreciation expenses	126,501	7,787	134,288
Amortization	16,304	–	16,304
Gain on fair value change of financial assets held for trading	(4,270)	–	(4,270)
Share-based compensation	60,831	–	60,831
Changes in operating assets and liabilities:			
Accounts receivable, net	22,440	105,955	128,395
Inventories	88,550	–	88,550
Prepaid expenses and other assets, net	(94,888)	–	(94,888)
Other non-current assets	(281)	349	68
Dividend payables	16,000	–	16,000
Other payables and accrued liabilities	202,794	(790)	202,004
Income tax payable	23,210	110,728	133,938
Subtract non-cash gain on warrant liabilities	(797,269)	–	(797,269)
Net cash (used in) operating activities	(1,574,709)	497,796	(2,072,505)
Cash flows from investing activities			
Purchase of property and equipment	(956)	956	–
Purchase of financial assets at FVTPL	(206)	–	(206)
Proceeds from disposal of financial assets at FVTPL	212,963	–	212,963
Payment for acquisition of right-of-use assets	–	(15,336)	(15,336)
Net cash provided by investing activities	211,801	(14,380)	197,421
Cash flows from financing activities:			
Proceeds from issuance of common stock	1,085,414	498,915	1,584,329
Payment of lease liabilities	–	(4,750)	(4,750)
Payment for secured other borrowings	(478,361)	–	(478,361)
Net cash provided by financing activities	597,053	504,165	1,101,218
Net effect of exchange rate changes on cash and cash equivalents	20,436	8,011	28,447
Net increase/(decrease) in cash and cash equivalents	(745,419)	–	(745,419)
Cash and cash equivalents at beginning of year	1,229,580	–	1,229,580
Cash and cash equivalents at end of year	$ 484,161	$ –	$ 484,161

CONSOLIDATED BALANCE SHEETS
(RESTATED)
(Stated in US Dollars except for Number of Shares)

	For the years ended December 31, 2025		
	As Reported (Audited)	Restatement Adjustments	As Restated (Audited)
ASSETS			
Current assets			
Cash and cash equivalents	$ 7,952,180	$ –	$ 7,952,180
Accounts receivable	–		–
Prepaid expenses and other current assets	317,162	–	317,162
Financial assets at fair value through profit or loss	–		–
Total current assets	8,269,342	–	8,269,342
Equity method investments	924,152	–	924,152
Property and equipment, net	882,783	–	882,783
Right-of-use assets	34,942	–	34,942
Intangible asset, net	–		–
Goodwill	–		–
Other non-current assets	–		–
Total assets	$ 10,111,219	$ –	$ 10,111,219
LIABILITIES AND EQUITY			
Liabilities			
Current liabilities			
Income tax payable	$ 336,936	$ –	$ 336,936
Accrued expenses and other liabilities	121,961	–	121,961
Dividend payable	177,326	–	177,326
Due to related parties	23,565	–	23,565
Financial lease liabilities - current	–	7,398	7,398
Warrant liability	25,859	–	25,859
Total current liabilities	685,647	7,398	693,045
Financial Liability at FVTPL	7,205,666	–	7,205,666
Lease liability	25,641	(7,398)	18,243
Total liabilities	7,916,954	–	7,916,954
Commitments and contingencies (Note 20)	–		
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	–	2,635,000
Total mezzanine equity	2,635,000	–	2,635,000
Equity			
Common stock ($0.001 par value; authorized 200,000,000 shares; 481,121 shares and 468,251 shares issued and outstanding as of December 31, 2025 and 2024, respectively, as adjusted for the 1-for-30 reverse stock split effected on July 6, 2026)	14,433	(13,952)	481
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	13,952	25,465,037
Statutory and other reserves	191,219	–	191,219
Accumulated losses	(26,188,471)	–	(26,188,471)
Accumulated other comprehensive income	90,919	–	90,919
Total Nocera, Inc.'s stockholders' equity	(440,735)	–	(440,735)
Non-controlling interests	–		–
Total equity	(440,735)	–	(440,735)
Total liabilities, mezzanine equity, and equity	$ 10,111,219	$ –	$ 10,111,219

CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE LOSS
(RESTATED)
(Stated in US Dollars except for Number of Shares)

	For the years ended December 31, 2025		
	As Reported (Audited)	Restatement Adjustments	As Restated (Audited)
Net sales	$ 13,627,944	$ (2,597,349)	$ 11,030,595
Cost of sales	(13,455,267)	2,585,917	(10,869,350)
Gross profit	172,677	(11,432)	161,245
Operating expenses			
Impairment of goodwill	–	–	–
General and administrative expenses	(2,842,170)	286,401	(2,555,769)
Share based compensation	–	(59,854)	(59,854)
Total operating expenses	(2,842,170)	226,547	(2,615,623)
Other (expenses) income, net			
Other income	41,424	155,261	196,685
Net loss before income taxes	(2,628,069)	370,376	(2,257,693)
Income tax expense	(251,972)	–	(251,972)
Net loss from continuing operations	(2,666,836)	157,171	(2,509,665)
Net loss from discontinued operations			
Loss on disposal	(67,660)	(87,603)	(155,263)
Loss from discontinued operations	(145,545)	(69,568)	(215,113)
Net (loss) gain from discontinued operations	(213,205)	(157,171)	(370,376)
Net loss	(2,880,041)	–	(2,880,041)
Less: Preferred dividend	(123,014)	–	(123,014)
Less: Net income attributable to non-controlling interests	43,023	–	43,023
Net loss attributable to Nocera Shareholders	$ (2,960,032)	$ –	$ (2,960,032)
Other Comprehensive loss			
Net loss	(2,880,041)	–	(2,880,041)
Foreign currency translation income (loss)	(66,901)	136,391	69,490
Total comprehensive loss	(2,946,942)	136,391	(2,810,551)
Less: Net loss attributable to non-controlling interest	43,023	–	43,023
Less: Foreign currency translation loss attributable to non-controlling interest	(2,589)	–	(2,589)
Comprehensive loss attributable to Nocera Shareholders	$ (2,906,508)	$ 136,931	$ (2,770,117)
Loss per share – basic and diluted	$ (0.2069)	$ (5.9455)	$ (6.1524)
Net loss per share from continuing operations – basic and diluted	$ (0.1920)	$ (5.1906)	$ (5.3826)
Net (loss) income per share from discontinued operations – basic and diluted	$ (0.0149)	$ (0.7549)	$ (0.7698)
Weighted Average Shares Outstanding - Basic and Diluted*	14,433,630	(13,952,509)	481,121

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

* Weighted average shares outstanding and net loss per share for all periods presented have been retroactively adjusted to reflect the 1-for-30 reverse stock split effected on July 6, 2026.

CONSOLIDATED STATEMENTS OF CASH FLOWS
(RESTATED)
(Stated in US Dollars except for Number of Shares)

	For the years ended December 31, 2025		
	As Reported (Audited)	Restatement Adjustments	As Restated (Audited)
Cash flows from operating activities:			
Net loss	$ (2,880,041)	$ –	$ (2,880,041)
Adjustments to reconcile net loss to net cash provided by operating activities:			–
Impairment of goodwill	–	–	–
Net gain on financial liabilities at FVTPL	(144,290)		(144,290)
Depreciation expenses	210,524	–	210,524
Amortization	16,304	–	16,304
Gain on disposal of SY Media	(87,603)	–	(87,603)
Loss on disposal of Meixin	155,263	–	155,263
Share of (profit)/loss of associates	(24,152)	–	(24,152)
Gain on fair value change of financial assets held for trading	(3)	–	(3)
Share-based compensation	59,854	–	59,854
Other Adjustment Items	115,813	–	115,813
Other	782	(782)	–
Changes in operating assets and liabilities:			
Accounts receivable, net	23,042	–	23,042
Inventories	–	–	–
Advance to suppliers	6,672	–	6,672
Prepaid expenses and other assets, net	125,660	–	125,660
Other non-current assets	2,669	–	2,669
Dividend payables	–	123,014	123,014
Advanced from customers	(74,077)	–	(74,077)
Other payables and accrued liabilities	(242,028)	(119,431)	(361,459)
Income tax payable	201,180	–	201,180
Subtract non-cash gain on warrant liabilities	(50,179)	–	(50,179)
Advance receipts	270	–	270
Net cash (used in) provided by operating activities from operations	(2,585,122)	3,583	(2,581,539)
Cash flows from investing activities		–	–
Purchase of property and equipment	–	$ –	$ –
Purchase of financial assets at FVTPL	–	–	–
Proceeds from disposal of financial assets at FVTPL	213	–	213
Proceeds from Disposal of subsidiary	781,672	–	781,672
Acquisition of associate	(900,000)	–	(900,000)
Payment for acquisition of right-of-use assets	–	–	–
Net cash (used in) provided by investing activities	(118,115)	–	(118,115)
Cash flows from financing activities:			
Proceeds from issuance of common stock	251,700	–	251,700
Proceeds from issuance of preferred stock	2,635,000	–	2,635,000
Proceeds from issuance of convertible notes	7,280,000	–	7,280,000
Payment of lease liabilities	(6,796)	363	(6,433)
Proceeds from secured other borrowings	(516)	–	(516)
Net cash provided by financing activities	10,159,388	363	10,159,751
Effect of exchange rate changes on cash and cash equivalents from operations	(11,868)	19,790	7,922
Net increase/(decrease) in cash and cash equivalents	$ 7,468,019	$ –	$ 7,468,019
Cash and cash equivalents at beginning of year	$ 484,161	$ –	$ 484,161
Cash and cash equivalents at end of year	$ 7,952,180	$ –	$ 7,952,180

Note 4 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	$	574,695

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 expense	–	(2,495)
Net loss from discontinued operations, net of tax	(215,113)	(196,705)

	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	782	(2,593)

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	$	628,297

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	$	403,697

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	$	462,397

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 5 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 Xinca as of December 31, 2025, and Meixin and Xinca 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.

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

Note 6 ACCOUNTS RECEIVABLE

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

	December 31, 2025	December 31, 2024
	$	$
Accounts receivable	–	41,941
Total	–	41,941

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 7 PREPAID EXPENSES AND OTHER CURRENT ASSETS

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

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 8 PROPERTY AND EQUIPMENT, NET

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

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

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

Note 9 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:

	December 31, 2025	December 31, 2024
	$	$
At cost:		
Equipment	43,453	43,453
Less: Accumulated depreciation	(8,511)	–
Right-of-use assets, net	34,942	43,453

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

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

	December 31, 2025	December 31, 2024
	$	$
Assets		
Finance lease, right-of-use asset, net	34,942	43,453
Right-of-use assets, net	34,942	43,453
Liabilities		
Current		
Finance lease liability	7,398	6,652
Non-current		
Finance lease liability	18,243	24,383
Total Finance lease liabilities	25,641	31,035

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 10 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 11 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
Goodwill	$	$
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
Intangible assets - Customer relations	$	$
Balance at beginning of year	–	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 3. 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 12 ACCRUED EXPENSES AND OTHER LIABILITIES

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

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

Note 13 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
	$
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	7,205,666

Note 14 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	25,859	76,847

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.

	2025
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:

	Number of Warrants	**Average Exercise Price**	**Weighted Average Remaining Contractual Term in Years**
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 15 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, 481,121 shares and 468,251 shares, respectively, were issued and outstanding. All share amounts presented herein reflect the 1-for-30 reverse stock split effected on July 6, 2026, which did not change the number of authorized shares or the par value per share.

Recent Issuance of Common Stock

- In February 2025, a shareholder exercised 300,000 shares of warrant in exchange of 6,667 shares of common stock.
- In May 2025, a shareholder exercised 180,000 shares of warrant in exchange of 4,000 shares of common stock.
- In October and November 2025, a shareholder exercised 3,039 shares of warrant in exchange of 203 shares of common stock.
- In December 2025, a convertible notes holder converted $45,319 of convertible note in exchange of 2,000 shares of common stock.

*Warrants and convertible notes in exchange of common stock for all periods presented have been retroactively adjusted to reflect the 1-for-30 reverse stock split effected on July 6, 2026.

Note 16 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.

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 17 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, 181,987 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 18 INCOME TAXES

The Company and its subsidiaries, 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)	(234,576)
Deferred	–	–
Total income tax expense (benefit)	(251,972)	(234,576)

The reconciliation of income taxes expenses computed at the TW statutory tax rate (2025: at PRC statutory tax rate) applicable to income tax expense is as follows:

	For the years ended December 31,			
	2025		**2024**	
Taiwan income tax statutory rate	$ (482,591)	20%	$ (811,819)	20%
Tax effect of non-deductible expense	11,971	(0.5%)	21,792	(0.54%)
Tax effect of non-taxable income	(136,580)	5.66%	(172,058)	4.24%
Tax effect of different tax rates in other jurisdictions	835	(0.03)	(8,720)	0.21%
Changes in valuation allowance	354,393	(14.69%)	736,229	(18.14%)
Effective tax rate	$ (251,972)	10.44%	$ (234,576)	5.77%

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

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

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.

	December 31, 2025	December 31, 2024
	$	$
Balance at beginning of the year	4,774,396	4,049,224
Additions of valuation allowance	902,507	725,172
Reductions of valuation allowance	–	–
Balance at the end of the year	5,499,568	4,774,396

Note 19 RELATED PARTY BALANCES AND TRANSACTIONS

The balance due to related parties was as following:

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

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 20 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	(2,509,665)	(4,293,670)
Net gain (loss) from discontinued operations	(370,376)	(196,705)
Weighted Average Shares Outstanding – Basic and Diluted*	481,121	468,251
Net loss per share from continuing operations – basic and diluted*	(5.3826)	(9.1696)
Net (loss) income per share from discontinued operations – basic and diluted*	(0.7698)	(0.3702)
Loss per share – basic and diluted*	(6.1524)	(9.5398)

* Weighted average shares outstanding and net loss per share for all periods presented have been retroactively adjusted to reflect the 1-for-30 reverse stock split effected on July 6, 2026.

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 21 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 22 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	10,870,570	160,025	11,030,595
Cost of revenue	(10,833,551)	(35,799)	(10,869,350)
Gross profit	37,019	124,226	161,245
General and administrative expenses	(2,505,210)	(50,559)	(2,555,769)
Segment operating losses	(2,468,191)	73,667	(2,394,524)
Income tax expense	(251,972)	–	(251,972)
Segment losses	(2,720,163)	73,667	(2,646,496)

	For the year ended December 31, 2024		
	Fish Trading	E-Commerce	Total
	$	$	$
Revenue	11,777,912	345,033	12,122,945
Cost of revenue	(11,743,611)	(108,627)	(11,852,238)
Gross profit	34,301	236,406	270,707
General and administrative expenses	(1,474,909)	(973,888)	(2,448,797)
Segment operating losses	(1,440,608)	(737,482)	(2,178,090)
Income tax expense	(234,576)	–	(234,576)
Segment losses	(1,675,184)	(737,482)	(2,412,666)

The following table summarizes revenue disaggregated by primary geographical market based on destination of shipment for products:

Geographic Information

	Revenue
	$
Taiwan	5,343,685
Japan	5,526,885
Other foreign countries	160,025
Total	11,030,595

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 EVENTS

Purchase of Bitcoin

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.

Nasdaq Notices of Noncompliance

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.

On April 17, 2026, the Company received a notification letter from the Listing Qualifications Staff of the Nasdaq Stock Market LLC (“Nasdaq”) indicating that, based on the Company’s stockholders’ equity as reported in its Annual Report on Form 10-K for the year ended December 31, 2025, the Company does not comply with the minimum stockholders’ equity requirement of $2.5 million for continued listing on the Nasdaq Capital Market under Nasdaq Listing Rule 5550(b)(1). The Company reported stockholders’ equity of $(440,735) as of December 31, 2025, and does not currently meet the alternative continued listing standards relating to the market value of listed securities or net income from continuing operations.

Strategic Advisory Agreement

On May 18, 2026, the Company entered into a Strategic Advisory Agreement (the "Advisory Agreement") with Phoenix MGMT & Consulting LLC ("Phoenix"), pursuant to which Phoenix provides non-exclusive strategic advisory and execution support services to the Company. The initial term is 90 days, subject to extension by mutual written agreement. Either party may terminate the agreement upon 15 days' written notice following an uncured material breach by the other party.

Under the Advisory Agreement, the Company is obligated to pay Phoenix an initial retainer of $150,000 for the first 30 days, followed by $50,000 per month thereafter, plus $50,000 of restricted common stock per quarter, valued based on the five-day volume-weighted average price prior to issuance.

In addition, the Company has agreed to pay Phoenix a transaction fee equal to 5% of the value of any merger, acquisition, joint venture, or similar transaction consummated during the term that Phoenix introduces, structures, or materially advances, payable 50% in cash and 50% in common stock. No such transaction fee had been earned or was payable as of June 30, 2026, as no qualifying transaction had been introduced or consummated during the period.

Equity Purchase Facility Agreement

On May 22, 2026, the Company entered into an Equity Purchase Facility Agreement ("EPFA") with an institutional investor pursuant to which the Company has the right, but not the obligation, to issue and sell up to $100 million of newly issued shares of common stock (the "Advance Shares") to the investor over a 24-month commitment period commencing on the EPFA date, at the Company's sole discretion and without any mandatory minimum amount or non-usage fee.

The investor's ownership is limited to 4.99% of outstanding shares, and increasable to 9.99% upon 61 days’ notice. Absent stockholder approval under Nasdaq rules, aggregate shares issuable under the EPFA may not exceed 19.99% of shares outstanding as of the EPFA date. During the Additional Issuance Restricted Period defined in the EPFA, the investor has a right of first refusal on subsequent placements, and the Company is prohibited from entering into variable rate transaction defined in the EPFA, subject to customary exceptions.

The EPFA will terminate upon the earliest of (i) the 24-month anniversary of the EPFA, (ii) the investor's purchase of Advance Shares equal to the full $100 million commitment, or (iii) a material restatement of the Company's financial statements for two or more consecutive fiscal quarters.

In connection with the EPFA, the Company entered into a Registration Rights Agreement obligating it to file a registration statement with SEC covering resale of the Advance Shares. As of June 30, 2026, the Company had not delivered any advance notice and had not issued any shares or received any proceeds under the EPFA. On July 8, 2026, the Company filed a registration statement on Form S-3 with the SEC to register for resale up to 7,500,000 shares of common stock (representing approximately $15 million based on the closing price on July 7, 2026) issuable under the EPFA.

Reverse Stock Split

On June 25, 2026, the Company's Board of Directors approved a reverse stock split of the Company's issued and outstanding common stock at a ratio of 1-for-30 (the "Reverse Stock Split"), pursuant to stockholder authorization obtained at the Company's annual meeting held on January 12, 2026. The Reverse Stock Split became effective on July 6, 2026, at which time every 30 shares of common stock issued and outstanding were automatically combined into one share, without any change in par value. Immediately prior to the Reverse Stock Split, the Company had 46,806,289 shares of common stock issued and outstanding, which were reduced to 1,560,210 shares. No fractional shares were issued; holders otherwise entitled to a fractional share received a cash payment in lieu thereof. Proportionate adjustments were made to the exercise prices and number of shares issuable under all outstanding stock options, warrants, and restricted stock units, as well as shares reserved under the Company's equity incentive plans. The Reverse Stock Split was undertaken to enable the Company to satisfy the minimum bid price requirement for continued listing on The Nasdaq Capital Market.

In accordance with ASC 260, Earnings Per Share, all share and per-share amounts presented in these unaudited condensed consolidated financial statements and accompanying notes for all periods presented have been retroactively adjusted to reflect the Reverse Stock Split.

Letter of Intent with INERGX Energy Optimisation Ltd.

On July 6, 2026, the Company entered into a non-binding letter of intent (the “LOI”) with INERGX Energy Optimisation Ltd (“INERGX”), a company incorporated in England and Wales, regarding the Company's proposed acquisition of up to 9.99% of the issued and outstanding equity interests of INERGX (the “Proposed Transaction”). The Proposed Transaction may be structured as a stock purchase, share exchange, contribution, recapitalization, or other mutually agreed structure, with consideration consisting of a combination of cash and shares of the Company's common stock in proportions to be determined in definitive documentation. Valuation assumptions under the LOI remain preliminary and subject to the Company's due diligence review, and no purchase price or other economic term will be final unless and until set forth in a definitive agreement. Consummation of the Proposed Transaction remains subject to, among other things, completion of due diligence, negotiation and execution of a definitive acquisition agreement, and receipt of any required board, regulatory, third-party, and stockholder approvals. The LOI does not obligate either party to consummate the Proposed Transaction and terminates upon the earliest of execution of a definitive agreement, mutual written agreement, 30 days' prior written notice by either party, or the 90th day following the date of the LOI. There can be no assurance that the parties will enter into a definitive agreement or that the Proposed Transaction will be consummated on the terms described herein or at all. Because the LOI does not obligate the parties to consummate the transaction and its economic terms remain preliminary, the Company has not recognized any financial statement impact related to the LOI as of the date these financial statements were available to be issued.

Exhibit 31.1

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/A 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.

August 28, 2026

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

Exhibit 31.2

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/A 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.

August 28, 2026

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

Exhibit 32.1

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/A 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.

August 28, 2026

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

Exhibit 32.2

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/A 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.

August 28, 2026

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