

**J&V Energy Technology Co., Ltd.**  
**Parent Company Only Financial**  
**Statements and Independent Auditors'**  
**Report**

**December 31, 2025 and 2024**

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For the convenience of readers and for information purpose only, the auditors' report and the accompanying financial statements have been translated into English from the original Chinese version prepared and used in the Republic of China. In the event of any discrepancy between the English version and the original Chinese version or any differences in the interpretation of the two versions, the Chinese-language auditors' report and financial statements shall prevail.

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## **Independent Auditors' Report**

To the Board of Directors of J&V Energy Technology Co., Ltd.

### **Opinion**

The parent company only balance sheet of J&V Energy Technology Co., Ltd. as of December 31, 2025, parent company only statements of comprehensive income, parent company only statements of changes in equity, and parent company only statements of cash flows for the period from January 1, 2025 to December 31, 2025, as well as the notes to the parent company only financial statements (including a summary of significant accounting policies), have been audited by us.

In our opinion, based on our audit results and the audit reports of other auditors (please refer to the "Other Matters" section), the aforementioned parent company only financial statements have been prepared, in all material respects, in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers, and fairly present the financial position of J&V Energy Technology Co., Ltd. as of December 31, 2025, and their consolidated financial performance and cash flows for the period from January 1, 2025 to December 31, 2025.

### **Basis for the audit opinion.**

We conducted our audit in accordance with the "Regulations Governing Financial Statement Audit and Attestation Engagements of Certified Public Accountants" and the "Standards on Auditing". Our responsibilities under those standards are further described in the "Auditors' Responsibilities for the Audit of the Parent Company Only Financial Statements" section of this report. The personnel of the firm to which we belong who are subject to independence requirements have remained independent of J&V Energy Technology Co., Ltd. in accordance with the Code of Professional Ethics for Certified Public Accountants, and have fulfilled other responsibilities under that Code. Based on our audit results and the audit reports of other auditors, we believe that we have obtained sufficient and appropriate audit evidence to provide a basis for our opinion.

### **Other Matters**

Certain investments accounted for using the equity method of J&V Energy Technology Co., Ltd. have not been audited by us, but were audited by other auditors. Accordingly, in our opinion on the aforementioned parent company only financial statements, the amounts related to the financial statements not audited by us are based on the reports of other auditors. As of December 31, 2025, the carrying amount of the aforementioned equity-method investments represented 9.7% of total assets, and for the year from January 1 to December 31, 2025, the share of profit or loss of such investments accounted for using the equity method represented 9.2% of the absolute amount of net loss before tax.

The parent company only financial statements of J&V Energy Technology Co., Ltd. for the year 2024 were audited by other auditors, who issued an audit report with an unmodified opinion and an Other Matters section on March 7, 2025.

### **Key Audit Matters**

1. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of J&V Energy Technology Co., Ltd. for the year 2025. These matters were addressed in the context of our audit of the parent company only financial statements as a whole, and in forming our audit opinion thereon, and we do not express a separate opinion on these matters. We have determined that the key audit matters to be communicated in our report are as follows:

#### Recognition of Construction Revenue – Assessment of Percentage of Completion

For the accounting policy on the recognition of construction revenue, please refer to Note 4(16) Revenue Recognition to the parent company only financial statements; for the related accounting estimates and uncertainties, please refer to Note 5, and for further details, please refer to Note 6(18) Revenue from Contracts with Customers.

#### Description of Key Audit Matter:

Construction revenue of J&V Energy Technology Co., Ltd. is recognized over the contract period based on the percentage of completion. The percentage of completion is determined by reference to the proportion of costs incurred to date as of the end of the reporting period to the estimated total costs of each contract. The estimation of the total expected contract costs involves significant management judgment and may have a material impact on the recognition of construction revenue. Accordingly, the recognition of construction revenue has been identified as a key audit matter in our audit of the parent company only financial statements of J&V Energy Technology Co., Ltd. and its subsidiaries.

#### Audit Procedures in Response:

The principal audit procedures we performed in respect of the above key audit matter included the following: obtaining an understanding of and testing the internal control procedures over the revenue and cash receipts cycle to identify any material anomalies; understanding the internal procedures adopted by management for estimating the total contract costs and the basis of such estimates, and, where there were significant changes in the estimated total contract costs, verifying the relevant supporting documentation; selecting samples of certain projects to examine related supporting documents and evidence to confirm that the costs incurred to date used in calculating the percentage of completion for the current period had been properly recorded; and evaluating whether J&V Energy Technology Co., Ltd. have appropriately disclosed the relevant information relating to revenue.

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

Management is responsible for the preparation of parent company only financial statements that present fairly, in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers, and for maintaining such internal control as management determines is necessary to enable the preparation of parent company only financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the parent company only financial statements, management is also responsible for assessing the ability of J&V Energy Technology Co., Ltd. to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless management either intends to liquidate J&V Energy Technology Co., Ltd. or to cease operations, or has no realistic alternative but to do so.

Those charged with governance (including the Audit Committee) of J&V Energy Technology Co., Ltd. are responsible for overseeing the financial reporting process.

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

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

In performing an audit in accordance with auditing standards, we exercise professional judgment and maintain professional skepticism. We also perform the following procedures:

1. Identify and assess the risks of material misstatement of the parent company only financial statements, whether due to fraud or error; design and perform audit procedures responsive to those risks; and obtain sufficient and appropriate audit evidence to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
2. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control of J&V Energy Technology Co., Ltd.
3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

4. Conclude, based on the audit evidence obtained, on the appropriateness of management's use of the going concern basis of accounting and whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of J&V Energy Technology Co., Ltd. to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the parent company only financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause J&V Energy Technology Co., Ltd. to cease to continue as a going concern.
5. Evaluate the overall presentation, structure and content of the parent company only financial statements, including the notes, and whether the parent company only financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
6. Obtain sufficient and appropriate audit evidence regarding the financial information of investees accounted for using the equity method in order to express an opinion on the parent company only financial statements. We are responsible for the direction, supervision, and performance of the audit engagement, and for forming the audit opinion on J&V Energy Technology Co., Ltd.

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

We also provide those charged with governance with a statement that the personnel of the firm to which we belong who are subject to independence requirements have complied with the Code of Professional Ethics for Certified Public Accountants regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the parent company only financial statements of J&V Energy Technology Co., Ltd. for the year 2025 and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

KPMG Taiwan

CPA:

Approved Document  
Number Issued by the  
Securities Competent  
Authority  
March 12, 2026

Financial Supervisory  
Commission No. 1110336423  
Financial Supervisory  
Commission No. 1090332798

**J&V Energy Technology Co., Ltd.**  
**Parent Company Only Balance Sheets**  
**December 31, 2025 and 2024**

Unit: NT\$ thousand

Assets		2025.12.31		2024.12.31		Liabilities and Equity		2025.12.31		2024.12.31	
		Amount	%	Amount	%			Amount	%	Amount	%
<b>Current assets:</b>						<b>Current liabilities:</b>					
1100	Cash and cash equivalents (Note 6(1))	\$ 370,511	5	924,361	12	2100	Short-term borrowings (Notes 6(9) and 8)	\$ 2,078,326	27	700,000	9
1136	Current financial assets at amortized cost (Notes 6(3) and 8)	114,101	2	112,784	1	2130	Current contract liabilities (Notes 6(18) and 7)	82,312	1	171,488	2
1140	Current contract assets (Notes 6(18) and 7)	153,278	2	66,733	1	2170	Notes and accounts payable (Note 7)	188,845	2	101,648	1
1170	Accounts receivable (Notes 6(4), (18), and 7)	245,221	3	257,522	3	2200	Other payables (Notes 6(10))	165,167	2	207,247	3
1200	Other receivables (Note 7)	75,634	1	181,256	2	2230	Current income tax liabilities	40,384	1	3,952	-
130X	Inventories	14,360	-	3,331	-	2280	Current lease liabilities (Note 6(12))	14,015	-	9,137	-
1410	Prepayments (Note 6(5))	230,004	3	56,087	1	2320	Long-term borrowings due within one year (Notes 6(11) and 8)	40,000	1	40,000	1
1470	Other current assets	2,195	-	7,574	-	2399	Other current liabilities - other	16,183	-	18,896	-
		<u>1,205,304</u>	<u>16</u>	<u>1,609,648</u>	<u>20</u>			<u>2,625,232</u>	<u>34</u>	<u>1,252,368</u>	<u>16</u>
<b>Non-current assets:</b>						<b>Non-current liabilities:</b>					
1510	Non-current financial assets at fair value through profit or loss (Notes 6(2) and 8)	1,371,503	18	2,017,184	26	2540	Long-term borrowings (Notes 6(11) and 8)	33,334	-	73,334	1
1535	Non-current financial assets at amortized cost (Notes 6(3) and 8)	20,000	-	20,000	-	2580	Lease liabilities - non-current (Note 6(12))	37,191	1	2,511	-
1550	Investments accounted for using equity method (Notes 6(6) and 7)	4,574,130	59	3,942,694	50	2650	Credit balance of investments accounted for using equity method (Note 6(6))	50,205	1	63,335	1
1600	Property, plant and equipment (Notes 6(7))	24,833	-	18,273	-	2600	Other non-current liabilities (Note 6(14))	101,020	1	103,256	1
1755	Right-of-use assets (Note 6(8))	50,743	1	11,212	-			<u>221,750</u>	<u>3</u>	<u>242,436</u>	<u>3</u>
1780	Intangible assets	3,927	-	1,604	-	<b>Total liabilities</b>					
1840	Deferred tax assets (Note 6(14))	246,317	3	192,102	3	3110	Ordinary share (Note 6(15))	1,378,300	18	1,378,300	18
1900	Other non-current assets	197,624	3	44,459	1	3200	Capital surplus (Notes 6(15))	3,203,641	41	3,058,513	39
		<u>6,489,077</u>	<u>84</u>	<u>6,247,528</u>	<u>80</u>	3310	Legal reserve (Note 6(15))	310,407	4	197,109	2
						3320	Special reserve (Note 6(15))	1,854	-	-	-
<b>Total assets</b>		<b><u>\$ 7,694,381</u></b>	<b><u>100</u></b>	<b><u>7,857,176</u></b>	<b><u>100</u></b>	3351	Unappropriated retained earnings (Note 6(15))	505,306	7	1,890,900	24
						3400	Other equity interest	(19,029)	-	(1,854)	-
						3500	Treasury shares (Note 6(15))	(533,080)	(7)	(160,596)	(2)
						<b>Total equity</b>					
								<u>4,847,399</u>	<u>63</u>	<u>6,362,372</u>	<u>81</u>
						<b>Total liabilities and equity</b>					
								<b><u>\$ 7,694,381</u></b>	<b><u>100</u></b>	<b><u>7,857,176</u></b>	<b><u>100</u></b>

(Please refer to the accompanying notes to the parent company only financial statements for details)

Chairman: Liao, Fu-Sheng

Manager: Chao, Shu-Min

Accounting Supervisor: Huang, Chih-Ying

**J&V Energy Technology Co., Ltd.**  
**Parent Company Only Statement of Comprehensive Income**  
**For the Years Ended December 31, 2025 and 2024**

**Unit: NT\$ thousand**

		<b>2025</b>		<b>2024</b>	
		<u>Amount</u>	<u>%</u>	<u>Amount</u>	<u>%</u>
4000	<b>Operating revenue (Notes 6(18) and 7)</b>	\$ 650,114	100	1,614,281	100
5000	<b>Operating costs (Notes 6(12), (13), (19), 7, and 12)</b>	631,806	97	1,388,560	86
	<b>Gross profit</b>	18,308	3	225,721	14
5910	Less: Unrealized profit from sales	(5,010)	(1)	(46,151)	(3)
5920	Add: Realized profit from sales	39,191	6	19,496	1
	<b>Gross profit</b>	52,489	8	199,066	12
	<b>Operating expenses:</b>				
	<b>(Notes 6(4), (12), (13), (16), (19), 7, and 12)</b>				
6100	Selling expenses	58,522	9	83,788	5
6200	Administrative expenses	185,032	29	206,999	13
6450	Impairment loss (reversal gain)	14,116	2	(338)	-
	<b>Total operating expenses</b>	257,670	40	290,449	18
	<b>Operating Income (Loss)</b>	(205,181)	(32)	(91,383)	(6)
	<b>Non-operating income and expenses:</b>				
7100	Interest income (Note 7)	18,159	3	10,692	1
7010	Other income (Note 6(20))	16,754	3	15,575	1
7020	Other gains and losses (Note 6(6) and (20))	(458,441)	(70)	1,258,258	78
7050	Financial costs (Note 6(12) and (20))	(37,327)	(6)	(30,122)	(2)
7375	Share of profit of associates and joint ventures accounted for using equity method (Note 6(6))	80,101	12	(39,846)	(3)
	<b>Non-operating income and expenses</b>	(380,754)	(58)	1,214,557	75
	<b>Profit (loss) before tax</b>	(585,935)	(90)	1,123,174	69
7950	<b>Less: Income tax benefit (Note 6(14))</b>	(15,485)	(2)	(9,811)	(1)
	<b>Net profit (loss)</b>	(570,450)	(88)	1,132,985	70
8300	<b>Other comprehensive income:</b>				
8360	<b>Components of other comprehensive income that will be reclassified to profit or loss</b>				
8361	Exchange differences on translation of foreign operations	(17,175)	(2)	(1,854)	-
8399	Income tax relating to items that may be reclassified subsequently to profit or loss	-	-	-	-
	<b>Total items that may be reclassified subsequently to profit or loss</b>	(17,175)	(2)	(1,854)	-
8300	<b>Other comprehensive income for the period</b>	(17,175)	(2)	(1,854)	-
	<b>Total comprehensive income for the period</b>	<u>\$ (587,625)</u>	<u>(90)</u>	<u>1,131,131</u>	<u>70</u>
	<b>Earnings per Share (NT\$) (Note 6(17))</b>				
9710	<b>Basic Earnings per Share (Unit: NT\$)</b>	<u>\$ (4.20)</u>		<u>8.89</u>	
9810	<b>Diluted earnings per share (Unit: NT\$)</b>	<u>\$ (4.20)</u>		<u>8.64</u>	

(Please refer to the accompanying notes to the parent company only financial statements for details)

Chairman: Liao, Fu-Sheng

Manager: Chao, Shu-Min

Accounting Supervisor: Huang, Chih-Ying

**J&V Energy Technology Co., Ltd.**  
**Parent Company Only Statement of Changes in Equity**  
**For the Years Ended December 31, 2025 and 2024**

**Unit: NT\$ thousand**

	Retained earnings				Unappropriated retained earnings	Other Equity	Treasury shares	Total equity
	Ordinary share	Capital surplus	Legal reserve	Special reserve		Exchange differences on translation of foreign operations		
<b>Balance as of January 1, 2024</b>	\$ 1,162,091	1,076,274	96,643	-	1,567,878	-	-	3,902,886
Profit for the period	-	-	-	-	1,132,985	-	-	1,132,985
Other comprehensive income for the period	-	-	-	-	-	(1,854)	-	(1,854)
Total comprehensive income for the period	-	-	-	-	1,132,985	(1,854)	-	1,131,131
Appropriation and distribution of earnings:								
Provision of legal reserve	-	-	100,466	-	(100,466)	-	-	-
Payment of cash dividends	-	-	-	-	(709,497)	-	-	(709,497)
Changes in investments accounted for using equity method	-	(35)	-	-	-	-	-	(35)
Capital increase in cash	120,000	1,233,906	-	-	-	-	-	1,353,906
Conversion of convertible bonds	96,209	708,019	-	-	-	-	-	804,228
Treasury shares repurchased	-	-	-	-	-	-	(160,596)	(160,596)
Changes in ownership interests in subsidiaries	-	26,394	-	-	-	-	-	26,394
Compensation cost of share-based payments	-	13,955	-	-	-	-	-	13,955
<b>Balance as of December 31, 2024</b>	1,378,300	3,058,513	197,109	-	1,890,900	(1,854)	(160,596)	6,362,372
Net loss for the period	-	-	-	-	(570,450)	-	-	(570,450)
Other comprehensive income for the period	-	-	-	-	-	(17,175)	-	(17,175)
Total comprehensive income for the period	-	-	-	-	(570,450)	(17,175)	-	(587,625)
Appropriation and distribution of earnings:								
Provision of legal reserve	-	-	113,298	-	(113,298)	-	-	-
Provision of special reserve	-	-	-	1,854	(1,854)	-	-	-
Payment of cash dividends	-	-	-	-	(681,650)	-	-	(681,650)
Changes in investments accounted for using equity method	-	(10,298)	-	-	(18,342)	-	-	(28,640)
Compensation cost of share-based payments	-	732	-	-	-	-	-	732
Compensation cost of share-based payments - subsidiaries	-	4,458	-	-	-	-	-	4,458
Treasury shares repurchased	-	-	-	-	-	-	(372,484)	(372,484)
Changes in ownership interests in subsidiaries	-	47,684	-	-	-	-	-	47,684
Difference between consideration paid/received and carrying amount of subsidiaries acquired or disposed	-	102,552	-	-	-	-	-	102,552
<b>Balance as of December 31, 2025</b>	<b>\$ 1,378,300</b>	<b>3,203,641</b>	<b>310,407</b>	<b>1,854</b>	<b>505,306</b>	<b>(19,029)</b>	<b>(533,080)</b>	<b>4,847,399</b>

(Please refer to the accompanying notes to the parent company only financial statements for details)

Chairman: Liao, Fu-Sheng

Manager: Chao, Shu-Min

Accounting Supervisor: Huang, Chih-Ying

**J&V Energy Technology Co., Ltd.**  
**Parent Company Only Statement of Cash Flows**  
**For the Years Ended December 31, 2025 and 2024**

Unit: NT\$ thousand

	2025	2024
<b>Cash flows from operating activities:</b>		
Net profit (loss) before tax for the period	\$ (585,935)	1,123,174
<b>Adjustments:</b>		
<b>Adjustments to reconcile loss (profit)</b>		
Depreciation	21,119	21,785
Amortization	802	530
Impairment loss (reversal gain)	14,116	(338)
Net loss (gain) on financial assets at fair value through profit or loss	459,302	(1,255,735)
Interest expense	37,327	30,122
Interest income	(18,159)	(10,692)
Dividend income	(11,703)	(7,400)
Compensation cost of share-based payments	732	13,955
Impairment loss on investments accounted for using the equity method	14,998	-
Share of loss (profit) of associates and joint ventures accounted for using equity method	(80,101)	39,846
Loss (gain) on disposal of property, plant, and equipment	(14)	4,550
Gain on disposal of intangible assets	-	(53)
Gain on disposal of investments	(119)	-
Gain arising from lease settlement	(5)	(733)
Unrealized gross profit from sales	5,010	46,151
Realized gross profit from sales	(39,191)	(19,496)
Total adjustments to reconcile loss (profit)	404,114	(1,137,508)
<b>Changes in operating assets and liabilities:</b>		
Contract assets	(86,545)	520,484
Accounts receivable	(101)	1,102,981
Other receivables	81,813	67,431
Inventories	(11,029)	197,121
Prepayments	(173,917)	70,052
Other current assets	5,379	(2,026)
Contract liabilities	(89,176)	(56,242)
Notes and accounts payable	87,197	(443,441)
Other payables	(42,080)	16,579
Other liabilities	(6,961)	13,227
Total adjustments	168,694	348,658
Cash outflow generated from operations	(417,241)	1,471,832
Interest received	15,371	10,850
Dividends received	44,687	164,975
Interest paid	(37,327)	(30,122)
Income taxes paid	(1,395)	(250,472)
<b>Net cash inflows (outflows) from operating activities</b>	(395,905)	1,367,063
<b>Cash flows from investing activities:</b>		
Decrease (increase) in financial assets at amortized cost	(1,317)	359,721
Acquisition of financial assets at fair value through profit or loss	(275,521)	(147,517)
Disposal of financial assets at fair value through profit or loss	401,900	65,645
Acquisition of investments accounted for using equity method	(569,268)	(2,286,745)
Disposal of investments accounted for using equity method	160,000	85,330
Acquisition of property, plant and equipment	(14,185)	(8,440)
Disposal of property, plant and equipment	91	430
Decreased (increased) in other receivables - related party	25,600	(96,000)
Acquisition of intangible assets	(3,125)	(1,763)
Disposal of intangible assets	-	114
Increase in refundable deposits	(153,165)	-
Increase in other non-current assets	-	(28,596)
<b>Net cash outflows from investing activities</b>	(428,990)	(2,057,821)
<b>Cash flows from financing activities:</b>		
Increase in short-term borrowings	1,378,326	440,000
Proceeds from long-term borrowings	-	120,000
Repayment of long-term borrowings	(40,000)	(6,666)
Repayment of convertible bonds	-	(400)
Increase in guarantee deposits received	392	-
Repayment of lease liabilities	(13,539)	(13,839)
Payment of cash dividends	(681,650)	(709,497)
Capital increase in cash	-	1,353,906
Cost of treasury shares repurchased	(372,484)	(157,295)
<b>Net cash inflows from financing activities</b>	271,045	1,026,209
<b>Net increase (decrease) in cash and cash equivalents</b>	(553,850)	335,451
<b>Cash and cash equivalents at beginning of period</b>	924,361	588,910
<b>Cash and cash equivalents at end of period</b>	<b>\$ 370,511</b>	<b>924,361</b>

(Please refer to the accompanying notes to the parent company only financial statements for details)

Chairman: Liao, Fu-Sheng

Manager: Chao, Shu-Min

Accounting Supervisor: Huang, Chih-Ying

**J&V Energy Technology Co., Ltd.**  
**Notes to the Parent Company Only Financial Statements**  
**December 31, 2025 and 2024**  
**(Unless otherwise noted, all amounts are expressed in NT\$ thousand)**

**I. Company History and Organization**

J&V Energy Technology Co., Ltd. (the "Company") was approved for establishment by the Ministry of Economic Affairs on February 15, 2016. Its registered address is 4F-1, No. 1, Jihu Road, Neihu District, Taipei City. The Company is primarily engaged in energy technology services and construction services.

Shares of the Company were listed and commenced trading on the Taiwan Stock Exchange on June 19, 2024.

**II. Date of Authorization for Issuance of the Financial Statements**

These parent company only financial statements were authorized for issuance by the Board of Directors on March 12, 2026.

**III. Application of New, Amended and Revised Standards and Interpretations**

(I) Impact of adoption of new and amended standards and interpretations endorsed by the Financial Supervisory Commission (the "FSC")

The Company has applied the following newly amended International Financial Reporting Standards Accounting Standards from January 1, 2025, and such application has not had a material impact on the parent company only financial statements.

- Amendments to IAS 21 "Lack of Exchangeability"

(II) Effect of IFRSs as endorsed by the FSC but not yet adopted by the Company

The Company has assessed that the application of the following newly amended IFRS Accounting Standards, which will become effective on January 1, 2026, will not have a material impact on the parent company only financial statements.

- IFRS 17 "Insurance Contracts" and amendments to IFRS 17
- Amendments to IFRS 9 and IFRS 7 "Amendments to the Classification and Measurement of Financial Instruments"
- Annual Improvements to IFRS Accounting Standards
- Amendments to IFRS 9 and IFRS 7 "Contracts Referencing Nature-dependent Electricity"

**J&V Energy Technology Co., Ltd. Notes to the Parent Company Only Financial Statements (Continued)**

- (III) New and Amended Standards and Interpretations Not Yet Endorsed by the Financial Supervisory Commission
- Standards and interpretations issued and amended by the International Accounting Standards Board (the “IASB”) but not yet endorsed by the Financial Supervisory Commission, which may be relevant to the Company, are as follows:

<b>New or amended standards</b>	<b>Summary of key amendments</b>	<b>Effective date as issued by the IASB:</b>
IFRS 18 “Presentation and Disclosure in Financial Statements”	<p>The new standard introduces three categories of income and expenses, two subtotals in the statement of profit or loss, and a single note on management performance measures. These amendments, together with enhanced guidance on how information is disaggregated in the financial statements, are intended to provide users with more useful and consistent information and will affect all entities.</p> <ul style="list-style-type: none"> <li>• More structured statement of profit or loss: Under current standards, entities use different formats to present their financial performance, making it difficult for investors to compare financial performance across entities. The new standard introduces a more structured statement of profit or loss, including a newly defined “operating profit” subtotal, and requires all income and expenses to be classified into three new categories based on the entity’s main business activities.</li> <li>• Management Performance Measures (MPMs): The new standard introduces a definition of management performance measures and requires companies to explain, in a single note to the financial statements, for each performance Indicator why it provides useful information, how it is calculated, and how the measure is reconciled to the amounts recognized under International Financial Reporting Standards Accounting Standards (IFRS ASs).</li> </ul>	<p>January 1, 2027</p> <p>Note: On September 25, 2025, the Financial Supervisory Commission announced through a press release that Taiwan will adopt IFRS 18 starting from the 2028 fiscal year. Early adoption is permitted upon approval by the FSC.</p>

## **J&V Energy Technology Co., Ltd. Notes to the Parent Company Only Financial Statements (Continued)**

- More disaggregated information: The new standard includes guidance on how entities should enhance the disaggregation of information in the financial statements. This includes guidance on whether information should be presented in the primary financial statements or further disaggregated in the notes.

The Company is currently assessing the impact of the aforementioned standards and interpretations on its financial position and financial performance, and will disclose the relevant impacts when the assessment is completed.

The Company expects that the following other new and amended standards not yet endorsed by the Financial Supervisory Commission will not have a material impact on the parent company only financial statements:

- Amendments to IFRS 10 and IAS 28, "Sale or Contribution of Assets between an Investor and its Associate or Joint Venture"
- IFRS 19 "Subsidiaries without Public Accountability: Disclosures" and amendments to IFRS 19
- Amendments to IAS 21 "Translation to a Hyperinflationary Presentation Currency"

#### **IV. Summary of Significant Accounting Policies**

The significant accounting policies adopted in the preparation of these parent company only financial statements are summarized below. Except where otherwise indicated, these accounting policies have been applied consistently to all periods presented in these parent company only financial statements.

(I) Compliance statement

These Parent Company Only Financial Statements were prepared in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers (hereinafter referred to as the "Regulations").

(II) Basis of Preparation

1. Measurement basis

Except for financial assets at fair value through profit or loss, which are measured at fair value, these parent company only financial statements have been prepared on a historical cost basis.

2. Functional currency and presentation currency

## **J&V Energy Technology Co., Ltd. Notes to the Parent Company Only Financial Statements (Continued)**

The Company determines its functional currency based on the currency of the primary economic environment in which it operates. These parent company only financial statements are presented in New Taiwan dollars, which is the functional currency of the Company. All financial information presented in New Taiwan dollars is expressed in thousands of New Taiwan dollars.

### (III) Foreign currency

#### 1. Foreign currency transactions

Transactions in foreign currencies are translated into the functional currency at the exchange rates at the dates of the transactions. At the end of each reporting period (the “reporting date”), monetary items denominated in foreign currencies are translated into the functional currency at the exchange rate at that date. Non-monetary items denominated in foreign currencies that are measured at fair value are translated into the functional currency at the exchange rate at the date when the fair value was determined, while those measured at historical cost are translated at the exchange rate at the date of the transaction. Exchange differences arising from translation are recognized in profit or loss.

#### 2. Foreign operations

The assets and liabilities of foreign operations, including goodwill and fair value adjustments arising on acquisition, are translated into New Taiwan dollars at the exchange rate at the reporting date. Income and expenses are translated into New Taiwan dollars at the average exchange rate for the period. Exchange differences arising from such translation are recognized in other comprehensive income.

When a foreign operation is disposed of such that control, joint control or significant influence is lost, the cumulative exchange differences relating to that foreign operation are reclassified in full to profit or loss. When a subsidiary that includes a foreign operation is partially disposed of, the relevant cumulative exchange differences are reattributed to non-controlling interests on a proportionate basis. When an investment in an associate or a joint venture that includes a foreign operation is partially disposed of, the relevant cumulative exchange differences are reclassified to profit or loss on a proportionate basis.

### (IV) Classification of Current and Non-current Assets and Liabilities

The Company classifies an asset as current when one of the following criteria is met. All other assets are classified as non-current:

1. The Company expects to realize the asset, or intends to sell or consume it, in its

## **J&V Energy Technology Co., Ltd. Notes to the Parent Company Only Financial Statements (Continued)**

normal operating cycle;

2. The asset is held primarily for the purpose of trading;
3. The Company expects to realize the asset within twelve months after the reporting period; or
4. The asset is cash or cash equivalents (as defined in IAS 7), unless the asset is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

The Company classifies a liability as current when one of the following criteria is met.

All other liabilities are classified as non-current:

1. The Company expects to settle the liability in its normal operating cycle;
2. The liability is held primarily for the purpose of trading;
3. The liability is due to be settled within twelve months after the reporting period; or
4. The Company does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting period.

### (V) Cash and cash equivalents

Cash comprises cash on hand and demand deposits. Cash equivalents are short-term, highly liquid investments that are readily convertible to known amounts of cash and are subject to an insignificant risk of changes in value. Time deposits that meet the above definition and are held for the purpose of meeting short-term cash commitments rather than for investment or other purposes are presented as cash equivalents.

### (VI) Financial instruments

Trade receivables are initially recognized when they are originated. All other financial assets and financial liabilities are initially recognized when the Company becomes a party to the contractual provisions of the instrument. Financial assets (other than trade receivables without a significant financing component) and financial liabilities that are not measured at fair value through profit or loss are initially measured at fair value plus transaction costs that are directly attributable to the acquisition or issuance. Trade receivables without a significant financing component are initially measured at their transaction price.

#### 1. Financial assets

Purchases or sales of financial assets that qualify as regular way trades, the Company applies trade date accounting consistently to all purchases and sales of financial assets classified in the same manner.

## **J&V Energy Technology Co., Ltd. Notes to the Parent Company Only Financial Statements (Continued)**

At initial recognition, financial assets are classified as: financial assets measured at amortized cost and financial assets at fair value through profit or loss. The Company only reclassifies all affected financial assets when it changes its business model for managing financial assets, and such reclassification is made from the beginning of the next reporting period.

### **(1) Financial assets at amortized cost**

A financial asset is measured at amortized cost if it meets both of the following conditions and is not designated at fair value through profit or loss:

- It is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows.
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Subsequently, such assets are measured at amortized cost, which is calculated by taking the amount at initial recognition, adjusted for the cumulative amortization using the effective interest method and for any loss allowance. Interest income, foreign exchange gains and losses, and impairment losses are recognized in profit or loss. Upon derecognition, any gain or loss is recognized in profit or loss.

### **(2) Financial assets at fair value through profit or loss**

Financial assets that are not measured at amortized cost or at fair value through other comprehensive income are measured at fair value through profit or loss. At initial recognition, the Company may irrevocably designate financial assets that meet the criteria for measurement at amortized cost or at fair value through other comprehensive income as financial assets at fair value through profit or loss if doing so eliminates or significantly reduces an accounting mismatch.

Subsequently, such assets are measured at fair value, and the net gain or loss (including any dividend and interest income) is recognized in profit or loss.

## **J&V Energy Technology Co., Ltd. Notes to the Parent Company Only Financial Statements (Continued)**

### (3) Impairment of financial assets

The Company recognizes loss allowances for expected credit losses on financial assets measured at amortized cost (including cash and cash equivalents, financial assets measured at amortized cost, trade receivables, other receivables, refundable deposits and other financial assets) and contract assets.

The following financial assets are measured for loss allowances at an amount equal to 12-month expected credit losses, while others are measured at an amount equal to lifetime expected credit losses:

- Debt securities that are determined to have low credit risk at the reporting date; and
- Other debt securities and bank deposits for which the credit risk (i.e., the risk of default occurring over the expected life of the financial instrument) has not increased significantly since initial recognition.

Loss allowances for trade receivables and contract assets are measured at an amount equal to lifetime expected credit losses.

Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument.

12-month expected credit losses are the expected credit losses that result from default events that are possible within twelve months after the reporting date (or a shorter period if the expected life of the financial instrument is less than twelve months).

The maximum period considered when measuring expected credit losses is the maximum contractual period over which the Company is exposed to credit risk.

In determining whether the credit risk has increased significantly since initial recognition, the Company considers reasonable and supportable information that is available without undue cost or effort, including both qualitative and quantitative information, and analysis based on the Company's historical experience, credit assessment and forward-looking information.

## **J&V Energy Technology Co., Ltd. Notes to the Parent Company Only Financial Statements (Continued)**

When contractual payments are more than 90 days past due, the Company presumes that the credit risk of a financial asset has increased significantly. When contractual payments are more than 180 days past due, or when the borrower is unlikely to pay its credit obligations to the Company in full, the Company considers the financial asset to be in default.

Expected credit losses are probability-weighted estimates of credit losses over the expected life of a financial instrument. Credit losses are measured as the present value of all cash shortfalls, i.e., the difference between the cash flows due to the Company in accordance with the contract and the cash flows that the Company expects to receive. Expected credit losses are discounted using the effective interest rate of the financial asset.

At each reporting date, the Company assesses whether financial assets measured at amortized cost are credit-impaired. A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events:

- Significant financial difficulty of the borrower or issuer;
- A breach of contract, such as a default or past due for more than 180 days;
- The Company, for economic or contractual reasons relating to the borrower's financial difficulty, granting a concession to the borrower that the Company would not otherwise consider;
- It is probable that the borrower will enter bankruptcy or other financial reorganization; or
- The disappearance of an active market for that financial asset because of financial difficulties.

Loss allowances for financial assets measured at amortized cost are deducted from the gross carrying amount of the assets.

## **J&V Energy Technology Co., Ltd. Notes to the Parent Company Only Financial Statements (Continued)**

When the Company has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof, it directly reduces the gross carrying amount of the financial asset. The Company makes an individual assessment of the timing and amount of write-off based on whether there is a reasonable expectation of recovery. The Company expects that amounts written off will not be subject to significant reversal. However, financial assets that are written off may still be subject to enforcement activities in order to comply with the Company's procedures for recovery of amounts due.

### **(4) Derecognition of financial assets**

The Company derecognizes a financial asset only when the contractual rights to the cash flows from the asset expire, or it transfers the financial asset and substantially all the risks and rewards of ownership of the asset have been transferred to another entity, or it neither transfers nor retains substantially all the risks and rewards of ownership and does not retain control of the financial asset.

When the Company enters into a transaction to transfer a financial asset, if it retains all or substantially all the risks and rewards of ownership of the transferred asset, the asset continues to be recognized in the balance sheet.

## **2. Financial liabilities and equity instruments**

### **(1) Classification of liabilities or equity**

Debt and equity instruments issued by the Company are classified as either financial liabilities or equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

### **(2) Equity transactions**

An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments issued by the Company are recognized at the proceeds received, net of direct issue costs.

## **J&V Energy Technology Co., Ltd. Notes to the Parent Company Only Financial Statements (Continued)**

(3) Treasury shares

When the Company reacquires its own equity instruments, the consideration paid (including any directly attributable costs) is recognized as a deduction from equity. The shares reacquired are classified as treasury shares. When treasury shares are subsequently sold or reissued, the amounts received are recognized as an increase in equity, and any resulting surplus or deficit on the transaction is recognized in capital surplus or retained earnings (if the capital surplus is insufficient to offset the deficit).

(4) Financial liabilities

Financial liabilities are classified as measured at amortized cost and are subsequently measured at amortized cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognized in profit or loss. Any gain or loss on derecognition is also recognized in profit or loss.

(5) Derecognition of financial liabilities

The Company derecognizes a financial liability when its contractual obligations are discharged, cancelled or expire. When the terms of a financial liability are modified and the cash flows of the modified liability are substantially different, the original financial liability is derecognized and a new financial liability is recognized at fair value based on the modified terms. On derecognition of a financial liability, the difference between its carrying amount and the total consideration paid or payable, including any non-cash assets transferred or liabilities assumed, is recognized in profit or loss.

(6) Offsetting of financial assets and financial liabilities

Financial assets and financial liabilities are offset and presented on a net basis in the balance sheet only when the Company currently has a legally enforceable right to offset the amounts and intends either to settle them on a net basis or to realize the asset and settle the liability simultaneously.

(VII) Inventories

Inventories are measured at the lower of cost and net realizable value. Cost includes expenditures incurred in acquiring the inventories and bringing them to their existing location and condition, and is determined using the specific identification method and the weighted-average method.

## **J&V Energy Technology Co., Ltd. Notes to the Parent Company Only Financial Statements (Continued)**

Net realizable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.

### **(VIII) Investments in associates**

Associates are entities over which the Company has significant influence on their financial and operating policies, but not control or joint control.

The Company accounts for its interests in associates and joint ventures using the equity method. Under the equity method, an investment is initially recognized at cost, and the cost of the investment includes transaction costs. The carrying amount of investments in associates and joint ventures includes goodwill identified on initial acquisition, less any accumulated impairment losses.

The parent company only financial statements include, from the date on which significant influence commences until the date on which significant influence ceases, the Company's share of the profit or loss and other comprehensive income of those associates and joint ventures, after adjustments have been made to conform their accounting policies to those of the Company. When an associate or a joint venture has changes in equity other than those arising from profit or loss and other comprehensive income, and such changes do not affect the Company's ownership interest therein, the Company recognizes its share of such changes in equity in proportion to its ownership interest as capital surplus.

Unrealized gains and losses resulting from transactions between the Company and its associates and joint ventures are recognized in the financial statements only to the extent of the interests in the associates and joint ventures that are not related to the investor. When the Company's share of losses in an associate or a joint venture equals or exceeds its interest in the associate or joint venture, the Company discontinues recognizing its share of further losses and recognizes additional losses and related liabilities only to the extent that it has incurred legal obligations, constructive obligations, or made payments on behalf of the investee.

## **J&V Energy Technology Co., Ltd. Notes to the Parent Company Only Financial Statements (Continued)**

When the Company ceases to apply the equity method because its investment is no longer an associate or a joint venture, the Company measures any retained interest at fair value. The difference between the fair value of the retained interest and the disposal proceeds and the carrying amount of the investment at the date when the equity method is discontinued is recognized in profit or loss. For all amounts previously recognized in other comprehensive income in relation to that investment, the accounting treatment is the same as that which would be required if the associate or joint venture had directly disposed of the related assets or liabilities. Accordingly, if gains or losses previously recognized in other comprehensive income would be reclassified to profit or loss (or retained earnings) on the disposal of the related assets or liabilities, the Company reclassifies those gains or losses from equity to profit or loss (or retained earnings) when it discontinues the use of the equity method. If the Company reduces its ownership interest in an associate or a joint venture but continues to apply the equity method, the Company reclassifies to profit or loss (or retained earnings, as appropriate) a proportionate share of the gains or losses previously recognized in other comprehensive income that relate to the reduction in ownership interest.

When an associate or a joint venture issues new shares and the Company does not subscribe in proportion to its ownership interest, resulting in a change in the Company's ownership interest and a corresponding increase or decrease in the carrying amount of the investment, such change is recognized as an adjustment to capital surplus and the investment accounted for using the equity method. If such adjustment reduces capital surplus and the balance of capital surplus arising from investments accounted for using the equity method is insufficient, the difference is debited to retained earnings. However, if the Company's ownership interest in an associate or a joint venture is reduced as a result of not subscribing in proportion to its ownership interest, amounts previously recognized in other comprehensive income in relation to that associate or joint venture are reclassified in proportion to the reduction. The accounting treatment is the same as that which would be required if the associate or joint venture had directly disposed of the related assets or liabilities.

## **J&V Energy Technology Co., Ltd. Notes to the Parent Company Only Financial Statements (Continued)**

(IX) Investments in subsidiaries

In preparing the parent company only financial statements, the Company accounts for its investments in investees over which it has control using the equity method. Under the equity method, the profit or loss and other comprehensive income for the period in the parent company only financial statements are the same as the share attributable to owners of the parent in the consolidated financial statements, and the equity in the parent company only financial statements is the same as the equity attributable to owners of the parent in the consolidated financial statements.

Changes in the Company's ownership interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions with owners.

(X) Joint arrangements

A joint arrangement is an arrangement over which two or more parties have joint control. Joint arrangements include joint operations and joint ventures, and have the following characteristics: (a) the parties are bound by a contractual arrangement; and (b) the contractual arrangement gives two or more of those parties joint control of the arrangement. IFRS 11 "Joint Arrangements" defines joint control as the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities (i.e., activities that significantly affect the returns of the arrangement) require the unanimous consent of the parties sharing control.

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement (i.e., joint venturers) have rights to the net assets of the arrangement, rather than rights to its assets and obligations for its liabilities. A joint venturer shall recognize its interest in a joint venture as an investment and account for that investment using the equity method in accordance with IAS 28, unless the entity is exempted from applying the equity method in accordance with that standard. For the accounting treatment of the equity method, please refer to Note 4(8).

## **J&V Energy Technology Co., Ltd. Notes to the Parent Company Only Financial Statements (Continued)**

In assessing the classification of a joint arrangement, the Company considers the structure of the arrangement, the legal form of any separate vehicle, the terms of the contractual arrangement and other facts and circumstances. When facts and circumstances change, the Company reassesses whether the type of joint arrangement in which it is involved has changed.

(XI) Property, plant and equipment

1. Recognition and measurement

Items of property, plant and equipment are measured at cost (including capitalized borrowing costs) less accumulated depreciation and any accumulated impairment losses.

If significant components of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

Any gain or loss on disposal of an item of property, plant and equipment is recognized in profit or loss.

2. Subsequent costs

Subsequent expenditure is capitalized only when it is probable that the future economic benefits associated with the expenditure will flow to the Company.

3. Depreciation

Depreciation is calculated based on the cost of an asset less its residual value and is recognized in profit or loss on a straight-line basis over the estimated useful life of each component.

Land is not depreciated.

The estimated useful lives for the current and comparative periods are as follows:

- (1) Leasehold improvements: 3~5 years
- (2) Office and other equipment: 2 to 19 years

The Company reviews the depreciation method, useful lives and residual values at each annual reporting date and adjusts them when necessary.

**J&V Energy Technology Co., Ltd. Notes to the Parent Company Only Financial  
Statements (Continued)**

(XII) Leases

The Company assesses whether a contract is, or contains, a lease at the inception of the contract. A contract is, or contains, a lease if it conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

1. Lessee

The Company recognizes a right-of-use asset and a lease liability at the commencement date of the lease. The right-of-use asset is initially measured at cost, which comprises the initial measurement of the lease liability, adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of the costs to dismantle and remove the underlying asset and restore the site or the asset, less any lease incentives received. Subsequently, the right-of-use asset is depreciated on a straight-line basis from the commencement date to the earlier of the end of its useful life or the end of the lease term. In addition, the Company periodically assesses whether the right-of-use asset is impaired and recognizes any impairment losses, and adjusts the right-of-use asset for any remeasurement of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date. The lease payments are discounted using the interest rate implicit in the lease if that rate can be readily determined; if not, the Company uses its incremental borrowing rate. In general, the Company uses its incremental borrowing rate as the discount rate.

Lease payments included in the measurement of the lease liability comprise:

- (1) Fixed payments, including in-substance fixed payments;
- (2) Variable lease payments that depend on an index or a rate, initially measured using the index or rate at the commencement date;
- (3) Amounts expected to be payable under residual value guarantees; and
- (4) The exercise price of a purchase option if the Company is reasonably certain to exercise that option, and payments of penalties for terminating the lease if the lease term reflects the Company exercising an option to terminate the lease.

## **J&V Energy Technology Co., Ltd. Notes to the Parent Company Only Financial Statements (Continued)**

Subsequently, the lease liability is measured using the effective interest method, and is remeasured when:

- (1) There is a change in future lease payments resulting from a change in an index or a rate used to determine those payments;
- (2) There is a change in the amounts expected to be payable under residual value guarantees;
- (3) There is a change in the assessment of whether a purchase option for the underlying asset will be exercised;
- (4) There is a change in the assessment of whether an extension or termination option will be exercised, resulting in a change in the lease term; or
- (5) There is a modification to the lease, such as a change in the underlying asset, the scope of the lease, or other terms and conditions.

When the lease liability is remeasured due to changes in an index or a rate used to determine lease payments, changes in the amounts expected to be payable under residual value guarantees, or changes in the assessment of whether a purchase, extension or termination option will be exercised, a corresponding adjustment is made to the carrying amount of the right-of-use asset. If the carrying amount of the right-of-use asset is reduced to zero, any remaining amount of the remeasurement is recognized in profit or loss.

For lease modifications that decrease the scope of the lease, the carrying amount of the right-of-use asset is reduced to reflect the partial or full termination of the lease, and any difference between the reduction in the carrying amount of the right-of-use asset and the remeasurement of the lease liability is recognized in profit or loss.

The Company presents right-of-use assets that do not meet the definition of investment property and lease liabilities as separate line items in the balance sheet. For short-term leases and leases of low-value underlying assets, the Company has elected not to recognize right-of-use assets and lease liabilities, and instead recognizes the related lease payments as an expense on a straight-line basis over the lease term.

## **J&V Energy Technology Co., Ltd. Notes to the Parent Company Only Financial Statements (Continued)**

### 2. Lessor

When the Company acts as a lessor, it classifies each lease at the inception date as either a finance lease or an operating lease, depending on whether the lease transfers substantially all the risks and rewards incidental to ownership of the underlying asset. If it does, the lease is classified as a finance lease; otherwise, it is classified as an operating lease. In making this assessment, the Company considers certain indicators, including whether the lease term covers a major part of the economic life of the underlying asset. When the Company is an intermediate lessor in a sublease transaction, it accounts for the head lease and the sublease as separate contracts, and classifies the sublease by reference to the right-of-use asset arising from the head lease. If the head lease is a short-term lease to which the recognition exemption is applied, the sublease is classified as an operating lease. For operating leases, lease payments received are recognized as rental income on a straight-line basis over the lease term.

### (XIII) Intangible assets

Intangible assets with finite useful lives acquired by the Company, primarily computer software, are measured at cost less accumulated amortization and accumulated impairment losses. Subsequent expenditures are capitalized only when they increase the future economic benefits embodied in the specific asset to which they relate. All other expenditures are recognized in profit or loss as incurred. Amortization is calculated based on the cost of the asset less its estimated residual value, and is recognized in profit or loss on a straight-line basis over the estimated useful life of the asset from the time it is available for use. The estimated useful life of computer software is three years.

The Company reviews the amortization method, useful life, and residual value of intangible assets at each annual reporting date and makes adjustments as necessary.

### (XIV) Impairment of non-financial assets

The Company assesses at each reporting date whether there is any indication that the carrying amount of a non-financial asset (other than inventories, contract assets and deferred tax assets) may be impaired. If any such indication exists, the recoverable amount of the asset is estimated.

For the purpose of impairment testing, assets are grouped into the smallest group of assets that generates cash inflows that are largely independent of the cash inflows of other assets or groups of assets (cash-generating units).

## **J&V Energy Technology Co., Ltd. Notes to the Parent Company Only Financial Statements (Continued)**

The recoverable amount of an individual asset or a cash-generating unit is the higher of its fair value less costs of disposal and its value in use. In assessing value in use, estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or cash-generating unit. If the recoverable amount of an individual asset or cash-generating unit is less than its carrying amount, an impairment loss is recognized.

Impairment losses are recognized immediately in profit or loss and are allocated to reduce the carrying amounts of the other assets within the unit on a pro rata basis.

Reversals for non-financial assets other than goodwill were recognized only to the extent that the carrying amount did not exceed the amount that would have been determined (less depreciation or amortization) had the impairment loss not been recognized in prior periods.

### **(XV) Provisions**

A provision is recognized when the Company has a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and the amount of the obligation can be estimated reliably. Provisions are discounted using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognized as interest expense.

A provision for warranties is recognized when goods or services are sold. The provision is measured based on historical warranty data and all possible outcomes weighted by their associated probabilities.

### **(XVI) Revenue recognition**

Revenue is measured based on the consideration to which the Company expects to be entitled in exchange for transferring goods or services. The Company recognizes revenue when it satisfies a performance obligation by transferring control of a good or service to a customer. The Company's main revenue streams are described below:

## **J&V Energy Technology Co., Ltd. Notes to the Parent Company Only Financial Statements (Continued)**

### 1. Project and construction revenue

The Company provides services related to project development and construction contracting of solar power generation systems. As control of the assets is transferred to the customer over time during the construction process, revenue is recognized over time based on the proportion of costs incurred to date to the estimated total contract costs. Contracts are for fixed consideration, and customers make payments of fixed amounts in accordance with the agreed schedule. The Company recognizes revenue only to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognized will not occur. Amounts recognized as revenue that have not yet been billed are presented as contract assets. When the Company has an unconditional right to consideration, the contract assets are reclassified to accounts receivable.

When the Company expects that the unavoidable costs of fulfilling a construction contract will exceed the economic benefits expected to be received from the contract, a provision for onerous contracts is recognized. If circumstances change, estimates of revenue, costs and the stage of completion are revised, and the resulting increases or decreases are recognized in profit or loss in the period in which management becomes aware of the change and revises the estimates.

### 2. Service revenue

The Company provides operation and management services, project site operation and maintenance services. For contracts with fixed consideration, revenue is recognized based on the proportion of services performed to date relative to the total services to be performed at the reporting date. This proportion is determined based on the extent of services performed relative to the total services to be performed. Customers make payments in accordance with the agreed schedule. When the services provided by the Company exceed the amounts billed to customers, a contract asset is recognized. When the amounts billed to customers exceed the services provided by the Company, a contract liability is recognized.

## **J&V Energy Technology Co., Ltd. Notes to the Parent Company Only Financial Statements (Continued)**

### 3. Sales revenue

The Company sells components and equipment for solar power generation systems. Revenue is recognized when control of the products is transferred to the customer. Transfer of control occurs when the products are delivered to the customer and there are no unfulfilled obligations that could affect the customer's acceptance of the products. Delivery occurs when the products are shipped to a specified location, the risks of loss have been transferred to the customer, and the customer has accepted the products in accordance with the sales contract, or the Company has objective evidence that all acceptance criteria have been satisfied. The Company recognizes accounts receivable when the goods are delivered, as the Company has an unconditional right to consideration at that point.

### 4. Financing component

The Company expects that, for all customer contracts, the period between the transfer of goods or services to the customer and the payment by the customer for those goods or services will not exceed one year. Accordingly, the Company does not adjust the transaction price for the time value of money.

## (XVII) Employee benefits

### 1. Defined contribution plans

Obligations for contributions to defined contribution plans are recognized as an expense during the periods in which employees render services.

### 2. Short-term employee benefits

Obligations for short-term employee benefits are recognized as an expense when the related services are provided. A liability is recognized for the amount expected to be paid if the Company has a present legal or constructive obligation to pay this amount as a result of past services provided by employees, and the obligation can be estimated reliably.

## (XVIII) Share-based Payment Transactions

Equity-settled share-based payment arrangements are measured at the fair value at the grant date, and the expense is recognized over the vesting period with a corresponding increase in equity. The amount recognized as an expense is adjusted based on the number of awards expected to satisfy the service conditions and non-market vesting conditions, and the final amount recognized is measured based on the number of awards that satisfy the service conditions and non-market vesting conditions at the vesting date.

## **J&V Energy Technology Co., Ltd. Notes to the Parent Company Only Financial Statements (Continued)**

The grant date of the Company's share-based payment arrangements is the date on which the Company and the employees reach a mutual understanding of the subscription price and the number of shares to be subscribed.

### **(XIX) Income tax**

Income tax comprises current tax and deferred tax. Except for items related to business combinations or recognized directly in equity or other comprehensive income, current tax and deferred tax are recognized in profit or loss.

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year, and any adjustment to tax payable or receivable in respect of previous years. The amount of current tax is measured as the best estimate of the amount expected to be paid or received, reflecting any uncertainty related to income taxes, using tax rates enacted or substantively enacted at the reporting date.

Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities at the reporting date and their respective tax bases.

Deferred tax is not recognized for the following temporary differences:

1. The initial recognition of assets or liabilities in a transaction that is not a business combination and that, at the time of the transaction (i), affects neither accounting profit nor taxable income (loss), and (ii) does not give rise to equal taxable and deductible temporary differences;
2. Temporary differences arising from investments in subsidiaries, associates and joint venture equities, to the extent that the Company is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future; and
3. Taxable temporary differences arising from the initial recognition of goodwill.

Deferred tax assets are recognized for unused tax losses, unused tax credits carried forward, and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be utilized. Deferred tax assets are reassessed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefits will be realized, or reversed to the extent that it becomes probable that sufficient taxable profits will be available to utilize the benefits.

Deferred tax is measured using the tax rates expected to apply when the temporary differences reverse, based on tax rates enacted or substantively enacted at the reporting date, and reflects any uncertainty related to income taxes (if any).

## **J&V Energy Technology Co., Ltd. Notes to the Parent Company Only Financial Statements (Continued)**

Deferred tax assets and deferred tax liabilities are offset only when the Company:

1. has a legally enforceable right to offset current tax assets against current tax liabilities; and
2. when the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either:
  - (1) the same taxable entity; or
  - (2) different taxable entities that intend either to settle current tax liabilities and assets on a net basis, or to realize the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax assets are expected to be recovered or deferred tax liabilities are expected to be settled.

(XX) Earnings per share

The Company presents basic and diluted earnings per share attributable to ordinary shareholders of the Company. Basic earnings per share is calculated by dividing profit or loss attributable to ordinary shareholders of the Company by the weighted-average number of ordinary shares outstanding during the period. Diluted earnings per share is calculated by adjusting both profit or loss attributable to ordinary shareholders of the Company and the weighted-average number of ordinary shares outstanding for the effects of all dilutive potential ordinary shares. The Company's dilutive potential ordinary shares include convertible bonds and estimated employee compensation.

(XXI) Department Information

The Company has disclosed department information in the consolidated financial statements; accordingly, department information is not disclosed in the parent company only financial statements.

### **V. Critical Accounting Judgments and Key Sources of Estimation Uncertainty**

In preparing these parent company only financial statements, management is required to make judgments and estimates about the future, including climate-related risks and opportunities, that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Management continuously reviews the estimates and underlying assumptions, which are consistent with the Company's risk management and climate-related commitments. Changes in estimates are recognized prospectively in the period of the change and in any future periods affected.

## **J&V Energy Technology Co., Ltd. Notes to the Parent Company Only Financial Statements (Continued)**

The accounting policies adopted in these parent company only financial statements do not involve significant judgments.

The following assumptions and sources of estimation uncertainty have a significant risk of resulting in material adjustments to the carrying amounts of assets and liabilities within the next financial year. The related information is set out below:

### Construction revenue recognition

The Company recognizes construction revenue based on the stage of completion of construction contracts, measured by the proportion of contract costs incurred to date to the estimated total contract costs. In estimating total contract costs, the Company considers factors such as the nature of each project, the expected construction period, and the scope of work. However, changes in the industry environment and construction conditions may result in variations in the estimated total contract costs. Any changes in these underlying estimates may result in material adjustments to the estimated amounts. Management continuously reviews the estimates and underlying assumptions, and changes in accounting estimates are recognized in the period of the change and in any future periods affected.

The Company's accounting policies and disclosures include the use of fair value measurements for its financial and non-financial assets and liabilities. The Company has established internal control procedures for fair value measurements and regularly reviews significant unobservable inputs and adjustments. When inputs used in measuring fair value are obtained from third parties (such as brokers or pricing services), the Company evaluates the evidence supporting those inputs to determine whether the resulting valuations and the related fair value hierarchy classifications comply with the requirements of IFRSs.

In measuring the fair value of its assets and liabilities, the Company uses market observable inputs as far as possible. Fair values are categorized into different levels in the fair value hierarchy based on the inputs used in the valuation techniques, as follows:

- (I) Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities;
- (II) Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices); and
- (III) Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

If transfers between levels of the fair value hierarchy occur, the Company recognizes such transfers at the reporting date. For further information on the assumptions used in measuring fair value, please refer to Note 6(21).

**J&V Energy Technology Co., Ltd. Notes to the Parent Company Only Financial  
Statements (Continued)**

**VI. Details of Significant Accounts**

(I)	Cash and cash equivalents	<u>2025.12.31</u>	<u>2024.12.31</u>
	Petty cash	\$ 16	52
	Demand deposits and checking accounts	<u>370,495</u>	<u>924,309</u>
		<u><b>\$ 370,511</b></u>	<u><b>924,361</b></u>

(II)	Financial assets at fair value through profit or loss	<u>2025.12.31</u>	<u>2024.12.31</u>
	<b>Financial assets mandatorily measured at fair value through profit or loss:</b>		
	Non-current:		
	Domestic listed stocks	\$ 1,045,630	-
	Domestic emerging stocks	103,651	1,636,574
	Unlisted stocks	<u>222,222</u>	<u>380,610</u>
		<u><b>\$ 1,371,503</b></u>	<u><b>2,017,184</b></u>

1. Details of the pledge of the above financial assets by the Company as collateral, please refer to Note 8.
2. The Company's investee, Dong Fang Offshore Co., Ltd., was listed in November 2025.

(III)	Financial assets at amortized cost	<u>2025.12.31</u>	<u>2024.12.31</u>
	Current:		
	Restricted demand deposits	<u><b>\$ 114,101</b></u>	<u><b>112,784</b></u>
	Non-current:		
	Restricted demand deposits	<u><b>\$ 20,000</b></u>	<u><b>20,000</b></u>

1. The Company has assessed that it holds these assets to collect contractual cash flows, and that the cash flows of these financial assets consist solely of payments of principal and interest on the principal outstanding. Accordingly, they are presented as financial assets measured at amortized cost.
2. Details of the pledge of the above financial assets by the Company as collateral, please refer to Note 8.

**J&V Energy Technology Co., Ltd. Notes to The Parent Company Only Financial  
Statements (Continued)**

(IV) Accounts receivable		<b>2025.12.31</b>	<b>2024.12.31</b>
Accounts receivable	\$	87,417	162,522
Accounts receivable - related parties		170,276	95,070
Less: Allowance for uncollectible accounts		(12,472)	(70)
		<b>\$ 245,221</b>	<b>257,522</b>

1. The Company applies the simplified approach to estimate expected credit losses for all accounts receivable, i.e., it measures expected credit losses over the lifetime. For this measurement purpose, such accounts receivable are grouped according to common credit risk characteristics that represent the customers' ability to pay all amounts due under the contractual terms, and have incorporated forward-looking information, including macroeconomic and relevant industry information. The analysis of the Company's expected credit losses for accounts receivable is as follows:

		<b>2025.12.31</b>		<b>2024.12.31</b>
		<b>Carrying amount of accounts receivable</b>	<b>Weighted- average expected credit loss rate</b>	<b>Loss allowance for lifetime expected credit losses</b>
Not past due	\$	178,163	0.03%	53
Overdue 1-90 days		1,375	0.03%	1
Overdue 91-180 days		34,214	8.57%	2,933
Overdue for more than 181 days		43,941	21.59%	9,485
		<b>\$ 257,693</b>		<b>12,472</b>
		<b>2024.12.31</b>	<b>Weighted- average expected credit loss rate</b>	<b>Loss allowance for lifetime expected credit losses</b>
Not past due	\$	111,769	0.03%	30
Overdue 1-90 days		145,823	0.03%	40
Overdue 91-180 days		-	0%	-
Overdue for more than 181 days		-	0%	-
		<b>\$ 257,592</b>		<b>70</b>

**J&V Energy Technology Co., Ltd. Notes to The Parent Company Only Financial  
Statements (Continued)**

2. The changes in the loss allowance for accounts receivable of the Company are as follows:

	<b>2025</b>	<b>2024</b>
Beginning balance	\$ 70	408
Recognized impairment losses (reversal gain)	12,402	(338)
Ending balance	<b>\$ 12,472</b>	<b>70</b>

3. The Company's accounts receivable were not pledged as collateral.

(V) Prepayments

	<b>2025.12.31</b>	<b>2024.12.31</b>
Prepayments for project development expenses	\$ 168,050	10,863
Prepayments for constructions	20,095	13,431
Prepayments to suppliers	16,745	17,651
Others	25,114	14,142
	<b>\$ 230,004</b>	<b>56,087</b>

(VI) Investments accounted for using the equity method (credit balance)

The Company's investments accounted for using the equity method as of the reporting date are presented as follows:

	<b>2025.12.31</b>	<b>2024.12.31</b>
Subsidiaries	\$ 4,055,607	3,553,620
Associates and joint ventures	468,318	325,739
	<b>\$ 4,523,925</b>	<b>3,879,359</b>
	<b>2025.12.31</b>	<b>2024.12.31</b>
Investments accounted for using equity method	\$ 4,574,130	3,942,694
Credit balance of investments accounted for using equity method	(50,205)	(63,335)
	<b>\$ 4,523,925</b>	<b>3,879,359</b>

## J&V Energy Technology Co., Ltd. Notes to The Parent Company Only Financial Statements (Continued)

### 1. Subsidiaries

The Company performed an impairment assessment on the acquired subsidiary, Nexus Materials, as of the reporting date, using value in use as the basis for determining the recoverable amount. The value in use was estimated based on cash flow projections from financial forecasts covering a five-year period and discounted at an annual rate of 9.78% to reflect the specific risks of the relevant cash-generating unit. In 2025, as the recoverable amount was lower than the carrying amount, an impairment loss of NT\$14,998 thousand was recognized and recorded under other gains and losses. No such event occurred in 2024. For other information regarding the acquisition of subsidiaries and changes in ownership interests in subsidiaries, please refer to the consolidated financial statements for the year 2025.

### 2. Associates

(1) In November 2025, the Company acquired a portion of the equity interest in Guan Qing Energy for cash consideration of NT\$48,170 thousand. As a result of the acquisition, the Company's ownership interest increased from 8% to 16%, and the transaction resulted in a decrease of NT\$28,987 thousand in equity attributable to Company.

(2) Information on associates that are material to the Company is as follows:

Name of associate	Nature of the Relationship with the Group	Principal place of business / country of incorporation	Percentage of ownership interest and voting rights	
			2025.12.31	2024.12.31
Greenhealth	Environmental protection engineering	Taiwan	20.58%	20.45%

**J&V Energy Technology Co., Ltd. Notes to the Parent Company Only Financial  
Statements (Continued)**

Summarized financial information of Greenhealth:

	<u>2025.12.31</u>	<u>2024.12.31</u>
Current assets	\$ 6,111	6,133
Non-current assets	2,076,941	1,998,313
Current liabilities	<u>(264,500)</u>	<u>(264,427)</u>
Net assets	<u><b>\$ 1,818,552</b></u>	<u><b>1,740,019</b></u>

	<u>2025</u>	<u>2024</u>
Operating revenue	<u><b>\$ 33,673</b></u>	<u><b>28,509</b></u>
Profit for the period	\$ 28,534	26,648
Other comprehensive income	<u>-</u>	<u>-</u>
Total comprehensive income	<u><b>\$ 28,534</b></u>	<u><b>26,648</b></u>

	<u>2025</u>	<u>2024</u>
The Company's share of net assets of associates at the beginning of the period	\$ 355,911	310,705
Increase in capital of associates during the period attributable to the Company	12,415	40,216
Total comprehensive income for the period attributable to the Company	<u>5,871</u>	<u>4,990</u>
The Company's share of net assets of associates at the beginning of the period	374,197	355,911
Add: goodwill	<u>32,686</u>	<u>32,686</u>
Carrying amount of the Company's interests in associates at the end of the period	<u><b>\$ 406,883</b></u>	<u><b>388,597</b></u>

- (3) The associates and joint ventures of the Company using the equity method are individually immaterial, and their consolidated financial information is as follows. This financial information refers to the amounts included in the consolidated financial statements of the Company:

	<u>2025</u>	<u>2024</u>
Share attributable to the Company:		
Net profit (loss)	<u><b>\$ (10,443)</b></u>	<u><b>618</b></u>

3. The Company's investments accounted for using the equity method were not pledged as collateral.

**J&V Energy Technology Co., Ltd. Notes to the Parent Company Only Financial  
Statements (Continued)**

(VII) Property, plant and equipment

	<u>Leasehold improvements</u>	<u>Office and other equipment</u>	<u>Unfinished construction</u>	<u>Total</u>
<b>Cost:</b>				
Balance as of January 1, 2025	\$ 15,515	23,802	-	39,317
Additions	4,814	9,371	-	14,185
Disposals	(14,098)	(4,691)	-	(18,789)
Balance as of December 31, 2025	<u>\$ 6,231</u>	<u>28,482</u>	-	<u>34,713</u>
Balance as of January 1, 2024	\$ 23,382	12,478	6,815	42,675
Additions	149	6,927	-	7,076
Disposals	(8,016)	(2,418)	-	(10,434)
Reclassifications	-	6,815	(6,815)	-
Balance as of December 31, 2024	<u>\$ 15,515</u>	<u>23,802</u>	-	<u>39,317</u>
<b>Accumulated depreciation:</b>				
Balance as of January 1, 2025	\$ 12,939	8,105	-	21,044
Depreciation expense for the period	2,755	4,793	-	7,548
Disposals	(14,098)	(4,614)	-	(18,712)
Balance as of December 31, 2025	<u>\$ 1,596</u>	<u>8,284</u>	-	<u>9,880</u>
Balance as of January 1, 2024	\$ 12,636	5,584	-	18,220
Depreciation expense for the period	4,100	4,178	-	8,278
Disposals	(3,797)	(1,657)	-	(5,454)
Balance as of December 31, 2024	<u>\$ 12,939</u>	<u>8,105</u>	-	<u>21,044</u>
<b>Carrying amount:</b>				
Balance as of December 31, 2025	<u>\$ 4,635</u>	<u>20,198</u>	-	<u>24,833</u>
Balance as of December 31, 2024	<u>\$ 2,576</u>	<u>15,697</u>	-	<u>18,273</u>
Balance as of January 1, 2024	<u>\$ 10,746</u>	<u>6,894</u>	<u>6,815</u>	<u>24,455</u>

**J&V Energy Technology Co., Ltd. Notes to the Parent Company Only Financial  
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None of the Company's property, plant and equipment have been pledged as collateral.

(VIII) Right-of-use assets

1. The carrying amounts of the Company's right-of-use assets and the related depreciation recognized are as follows:

	<b>Housing and construction</b>	<b>Transportatio n equipment</b>	<b>Total</b>
<b>Carrying amount:</b>			
Balance as of December 31, 2025	<u>\$ 43,279</u>	<u>7,464</u>	<u>50,743</u>
Balance as of December 31, 2024	<u>\$ 6,082</u>	<u>5,130</u>	<u>11,212</u>
Balance as of January 1, 2024	<u>\$ 33,645</u>	<u>4,211</u>	<u>37,856</u>
<b>Depreciation:</b>			
2025	<u>\$ 9,804</u>	<u>3,767</u>	<u>13,571</u>
2024	<u>\$ 10,250</u>	<u>3,257</u>	<u>13,507</u>

2. Additions to the Company's right-of-use assets for the years 2025 and 2024 amounted to NT\$53,217 thousand and NT\$4,561 thousand, respectively.

(IX) Short-term borrowings

1. The details of the Company's short-term borrowings are as follows:

	<b>2025.12.31</b>	<b>2024.12.31</b>
Bank credit borrowings	\$ 1,278,326	700,000
Bank secured borrowings	800,000	-
	<u>\$ 2,078,326</u>	<u>700,000</u>
End-of-period interest rate range	<u>2.12%~2.87%</u>	<u>2.50%</u>

2. For information on assets pledged by the Company as collateral for bank borrowings, please refer to Note 8.

(X) Other payables

The details of the Company's other payables are as follows:

	<b>2025.12.31</b>	<b>2024.12.31</b>
Payables for investment	\$ 101,288	107,987
Wages, salaries and rewards payable	44,009	55,813
Business tax payable	-	22,623
Payables on service fees	4,795	8,209
Others	15,075	12,615
	<u>\$ 165,167</u>	<u>207,247</u>

**J&V Energy Technology Co., Ltd. Notes to the Parent Company Only Financial  
Statements (Continued)**

(XI) Long-term borrowings

1. The details of the Company's long-term borrowings are as follows:

<b>2025.12.31</b>				
	<b>Currency</b>	<b>Interest rate range</b>	<b>Year of maturity</b>	<b>Amount</b>
Bank secured borrowings	NTD	2.775%	116.10	\$ 73,334
Less: Current portion due within one year				(40,000)
Total				<b>\$ 33,334</b>

<b>2024.12.31</b>				
	<b>Currency</b>	<b>Interest rate range</b>	<b>Year of maturity</b>	<b>Amount</b>
Bank secured borrowings	NTD	2.775%	116.10	\$ 113,334
Less: Current portion due within one year				(40,000)
Total				<b>\$ 73,334</b>

2. For information on assets pledged by the Company as collateral for bank borrowings, please refer to Note 8.

(XII) Lease liabilities

The carrying amounts of the Company's liabilities under leases are as follows:

	<b>2025.12.31</b>	<b>2024.12.31</b>
Current	<b>\$ 14,015</b>	<b>9,137</b>
Non-current	<b>\$ 37,191</b>	<b>2,511</b>

1. For the maturity analysis, please refer to Note 6(21) Financial Instruments.

2. The amounts recognized in profit or loss are as follows:

	<b>114年度</b>	<b>113年度</b>
Interest expense on lease liabilities	<b>\$ 805</b>	<b>456</b>
Rental expense for short-term leases	<b>\$ 8,451</b>	<b>8,104</b>

**J&V Energy Technology Co., Ltd. Notes to the Parent Company Only Financial Statements (Continued)**

3. The amounts recognized in the statement of Cash Flow are as follows:

	<b>2025</b>	<b>2024</b>
Rental lease liability interests for operating activities	\$ 805	456
Payments for short-term lease expenses from operating activities	8,451	8,104
Principal repayments of lease liabilities under financing activities	13,539	13,839
Total cash outflows for leases	<b>\$ 22,795</b>	<b>22,399</b>

4. The Company leases buildings and transportation equipment for use as office premises and company vehicles. Leases typically have terms of 3 to 5 years.

(XIII) Employee Benefits - Defined Contribution Plan

The Company's defined contribution plan is established pursuant to the Labor Pension Act. Contributions are made at a rate of 6% of employees' monthly wages and remitted to individual labor pension accounts maintained by the Bureau of Labor Insurance. Under this plan, once the Company has remitted the fixed contribution amount to the Bureau of Labor Insurance, it has no statutory or implied obligation to make additional payments.

The Company's pension expenses under the defined contribution pension plan were NT\$6,420 thousand and NT\$5,929 thousand for 2025 and 2024 respectively. These amounts were recognized under operating costs and operating expenses.

(XIV) Income tax

1. Income tax expense (benefit)

The details of the Company's income tax expense (benefit) are as follows:

	<b>2025</b>	<b>2024</b>
Current tax expense	\$ 37,110	10,533
Deferred tax benefit	(52,595)	(20,344)
Income tax benefit	<b>\$ (15,485)</b>	<b>(9,811)</b>

2. The Company did not recognize any income tax expense directly in equity or other comprehensive income.

**J&V Energy Technology Co., Ltd. Notes to the Parent Company Only Financial  
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3. Reconciliation of income tax expense (benefit) to profit (loss) before tax is as follows:

	<b>2025</b>	<b>2024</b>
Profit (loss) before tax	\$ (585,935)	1,123,174
Income tax calculated at the applicable domestic tax rates of each entity	\$ (117,187)	224,635
Differences between estimated and assessed tax returns	(7,374)	(4,317)
Additional tax on unappropriated earnings	16,809	9,735
Non-deductible expenses	526	628
Tax-exempt gains (losses) on securities transactions	92,232	(251,108)
Share of profit of investments accounted for using the equity method	(43,077)	(10,008)
Changes in temporary differences	5,665	18,740
Alternative minimum tax	24,970	4,503
Others	11,951	(2,619)
Income tax benefit	<b>\$ (15,485)</b>	<b>(9,811)</b>

4. Deferred tax assets and liabilities

The Company has no unrecognized deferred tax assets and liabilities. The amounts of items for which deferred tax assets have been recognized are as follows:

**Deferred tax assets:**

	<b>Investment losses</b>	<b>Unrealized gross profit from sales</b>	<b>Tax loss carryforwards</b>	<b>Others</b>	<b>Total</b>
Balance as of January 1, 2025	\$ 49,019	140,238	-	2,845	192,102
Recognized in profit or loss	24,548	(6,836)	34,558	1,945	54,215
Balance as of December 31, 2025	<b>\$ 73,567</b>	<b>133,402</b>	<b>34,558</b>	<b>4,790</b>	<b>246,317</b>
Balance as of January 1, 2024	\$ 31,406	134,907	-	5,445	171,758
Recognized in profit or loss	17,613	5,331	-	(2,600)	20,344
Balance as of December 31, 2024	<b>\$ 49,019</b>	<b>140,238</b>	<b>-</b>	<b>2,845</b>	<b>192,102</b>

**J&V Energy Technology Co., Ltd. Notes to the Parent Company Only Financial  
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**Deferred tax liabilities**

	<u>Unrealized foreign exchange gains</u>
Balance as of January 1, 2025	\$ -
Charged to profit or loss	<u>1,620</u>
Balance as of December 31, 2025	<u><u>\$ 1,620</u></u>

Tax losses may, in accordance with the Income Tax Act, be carried forward for ten years from the year following the year in which they are assessed by the tax authorities, and may be used to offset taxable income in the current year for the purpose of assessing income tax. As of December 31, 2025, the tax losses recognized by the Company as deferred tax assets are as follows:

<b>Loss year</b>	<b>Unused tax losses</b>	<b>Expiry year</b>
Year 2024 (filed amount)	\$ 13,524	Year 2034
Year 2025 (estimated amount)	<u>159,267</u>	Year 2035
	<u><u>\$ 172,791</u></u>	

5. The Company's income taxes filings have been assessed and finalized by the Tax Authority through 2023.

(XV) Capital and Other Equity

1. Issuance of Ordinary Shares

As of December 31, 2025 and 2024, the Company's authorized share capital was NT\$2,000,000 thousand, with a par value of NT\$10 per share, comprising 200,000 thousand shares. The issued ordinary shares amounted to 137,830 thousand shares. All issued shares have been fully paid.

Reconciliation of shares outstanding (thousand shares):

	<b>2025</b>	<b>2024</b>
Beginning balance	136,932	116,209
Cash capital increase (including shares reserved for employee subscription)	-	12,000
Shares issued upon conversion of bonds	-	9,621
Treasury shares repurchased	<u>(3,438)</u>	<u>(898)</u>
Ending balance	<u><u>133,494</u></u>	<u><u>136,932</u></u>

**J&V Energy Technology Co., Ltd. Notes to the Parent Company Only Financial  
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On April 23, 2024, the Company's Board of Directors resolved to issue 12,000 thousand ordinary shares with a par value of NT\$10 per share through a cash capital increase for the purpose of a public offering prior to listing. The total capital increase amounted to NT\$1,353,906 thousand, and June 17, 2024 was set as the record date for the capital increase. The registration has been duly completed.

2. Capital surplus

Details of the Company's capital surplus are as follows:

	<b>2025.12.31</b>	<b>2024.12.31</b>
Share premium issuance	\$ 2,925,452	2,925,452
Changes in ownership interests in subsidiaries	277,650	122,224
Changes in investments accounted for using equity method	70	10,368
Share options	469	469
	<b>\$ 3,203,641</b>	<b>3,058,513</b>

In accordance with the Company Act, capital surplus shall first be used to offset accumulated deficits before it may be distributed, in proportion to shareholders' existing shareholdings, in the form of new shares or cash from realized capital surplus. The realized capital surplus referred to above includes share premiums arising from the issuance of shares at a price in excess of par value and amounts received from donations. In accordance with the Regulations Governing the Offering and Issuance of Securities by Issuers, the total amount of capital surplus to be capitalized each year shall not exceed 10% of the Company's paid-in capital.

3. Retained earnings

Under the Company's Articles of Incorporation, the current year's earnings, if any, shall first be used to pay all taxes and offset prior years' operating losses. Then 10% of the remaining amount shall be set aside as legal reserve. After setting aside or reversing a special reserve in accordance with related laws, the appropriation of the remaining earnings, along with the accumulated unappropriated earnings, shall be proposed by the Board of Directors and resolved by the shareholders as dividends and bonuses to shareholders.

## **J&V Energy Technology Co., Ltd. Notes to the Parent Company Only Financial Statements (Continued)**

The Company authorizes the Board of Directors, with the attendance of at least two-thirds of the directors and the approval of a majority of the attending directors, to distribute dividends and bonuses, or to utilize capital reserve or legal reserve, in whole or in part, in cash. Such distribution is exempt from the requirement stipulated in the preceding paragraph that it be approved at a shareholders' meeting.

The Company's dividend distribution policy aligns with the current and future development plan by taking into consideration factors such as investment environment, capital requirements, domestic and international competition, along with the consideration of shareholders' interests. Each year, the total dividend must not be less than 10% of current distributable earnings. The dividends can be distributed in forms of cash or shares, among which the cash dividend must not be less than 10% of the appropriated dividend. However, when the Company has significant investment plans and cannot obtain other capital to support its plans, the Company can distribute no cash dividends as proposed by the Board of Directors and resolved by the shareholders.

#### **4. Distribution of Earnings**

The Company's Board of Directors resolved on March 7, 2025 and March 5, 2024 to approve the cash dividend distributions for the years 2024 and 2023, respectively. Cash dividends of NT\$5 and NT\$5.31 per ordinary share were declared, amounting to NT\$681,650 thousand and NT\$709,497 thousand, respectively. Other appropriations of earnings were approved by the shareholders' meetings held on June 24, 2025 and June 27, 2024, respectively.

On March 12, 2026, the Board of Directors resolved to approve the cash dividend distribution for the year 2025, declaring a cash dividend of NT\$2 per ordinary share, amounting to NT\$266,700 thousand.

#### **5. Treasury shares**

In 2025 and 2024, the Company repurchased 3,438 thousand and 898 thousand of its own shares, respectively, in accordance with Article 167-1 of the Company Act, for the purpose of transferring shares to employees. As of December 31, 2025 and 2024, the Company held 4,336 thousand and 898 thousand treasury shares, respectively, which had not yet been retired. In accordance with the Company Act, treasury shares held by the Company do not carry shareholders' rights prior to transfer.

**J&V Energy Technology Co., Ltd. Notes to the Parent Company Only Financial Statements (Continued)**

(XVI) Share-based Payment Transactions

The Company's share-based payment arrangements are as follows:

	<b>2024 Cash capital increase reserved for employee subscription</b>
Grant date	2024.6.4
Number of shares granted	1,069
Vesting period	Immediately vested

1. Measurement parameters of grant-date fair value

The Company adopted the Black-Scholes option-pricing model to estimate the fair value of the share-based payment on the grant date. The inputs to the model are as follows:

	<b>The Company - Cash capital increase reserved for employee subscription</b>
Fair value at grant date	13.0531
Share price at grant date	123.5
Exercise price	111
Expected volatility (%)	49.61
Expected life of options (years)	0.03
Expected dividends	-
Risk-free interest rate (%)	1.22

2. The aforementioned share-based payment arrangements have been fully exercised or have lapsed, and there were no outstanding share options at the end of the period. The Company recognized expenses of NT\$13,955 thousand for share-based payments in 2024.

3. The Company recognized expenses of NT\$732 thousand for share-based payments in 2025, arising from employee share options granted by its subsidiary, Greenet, to the Company's employees. For further details, please refer to Note 6(18) to the consolidated financial statements for the year 2025.

**J&V Energy Technology Co., Ltd. Notes to the Parent Company Only Financial  
Statements (Continued)**

(XVII) Earnings per share

The calculation of the Company's basic earnings per share and diluted earnings per share is as follows:

1. Basic earnings per share

	2025	2024
Net profit (loss)	\$ (570,450)	1,132,985
Weighted-average number of ordinary shares outstanding (thousand shares):	135,979	127,459
Basic earnings per share (NT\$)	\$ (4.20)	8.89
Number of shares outstanding at the beginning of the period (thousand shares)	136,932	116,209
Effect of issuance of new shares from cash capital increase	-	6,492
Effect of conversion of convertible bonds	-	4,787
Effect of treasury shares	(953)	(29)
Weighted-average number of ordinary shares outstanding at the end of the period (thousand shares)	135,979	127,459

2. Diluted earnings per share

	2025	2024
Net profit (loss)	\$ (570,450)	1,143,693
Weighted-average number of ordinary shares outstanding (diluted/thousand shares):	135,979	132,357
Diluted earnings per share (NT\$)	\$ (4.20)	8.64
	2025	2024
Net profit (loss)(basic)	\$ (570,450)	1,132,985
After-tax effect of interest on convertible bonds	-	10,708
Net profit (loss)(diluted)	\$ (570,450)	1,143,693
	2025	2024
Weighted-average number of ordinary shares outstanding at the end of the period (basic/thousand shares)	135,979	127,459
Effect of employees' compensation	(Note)	64
Effect of convertible bonds	-	4,834
Weighted-average number of ordinary shares outstanding at the end of the period (diluted/thousand shares)	135,979	132,357

**J&V Energy Technology Co., Ltd. Notes to the Parent Company Only Financial  
Statements (Continued)**

Note: The item is anti-dilutive and therefore has not been included in the calculation.

(XVIII) Revenue from contracts with customers

1. Disaggregation of revenue

	<b>2025</b>	<b>2024</b>
Major products:		
Construction revenue	\$ 492,424	1,205,748
Service revenue	151,800	151,736
Sales revenue	5,890	256,797
	<b>\$ 650,114</b>	<b>1,614,281</b>

2. Contract balances

	<b>2025.12.31</b>	<b>2024.12.31</b>	<b>2024.1.1</b>
Accounts receivable	\$ 257,693	257,592	1,360,573
Less: Allowance for uncollectible accounts	(12,472)	(70)	(408)
Total	<b>\$ 245,221</b>	<b>257,522</b>	<b>1,360,165</b>
Contract assets	<b>\$ 153,278</b>	<b>66,733</b>	<b>587,217</b>
Contract liabilities	<b>\$ 82,312</b>	<b>171,488</b>	<b>227,730</b>

For disclosures on accounts receivable and their impairment, please refer to Note 6(4).

The Company's beginning balance of contract liabilities as of January 1, 2025 and 2024 that were recognized as revenue in 2025 and 2024 were NT67,631 thousand and NT\$133,488 thousand, respectively.

Contract assets primarily arise when construction revenue has been recognized but the billing requirements have not yet been satisfied as of the reporting date. When the Company has an unconditional right to the consideration, such amounts are reclassified to accounts receivable. Contract liabilities primarily arise from advance payments received under construction contracts; the Company reclassifies these amounts as revenue over the period in which the construction is performed.

Changes in contract assets and contract liabilities are primarily attributable to timing differences between the point at which the Company satisfies its performance obligations and the point at which customers make payments, and there are no other material changes.

**J&V Energy Technology Co., Ltd. Notes to the Parent Company Only Financial Statements (Continued)**

3. Transaction price allocated to unsatisfied performance obligations

As of December 31, 2025 and 2024, the total transaction prices of the Company's construction projects allocated to unsatisfied performance obligations amounted to NT\$452,854 thousand and NT\$435,849 thousand, respectively. Revenue will be recognized gradually as the projects are completed, and these projects are expected to be completed within the next one to three years.

The above total transaction prices will be recognized as revenue progressively as the projects are completed.

(XIX) Employees' and Directors' remuneration

On June 24, 2025, the Company's shareholders approved amendments to the Articles of Incorporation. Under the amended Articles, if the Company earns a profit in a fiscal year, no less than 1% shall be appropriated as employee remuneration, to be distributed in cash or shares as resolved by the Board of Directors. The recipients include employees of the subsidiaries who meet certain criteria. Of the above employee remuneration, at least 15% shall be allocated to rank-and-file employees. The Company may, from the above profit, allocate up to 3% as directors' remuneration as resolved by the Board of Directors. The appropriation of employee and directors' remuneration shall be reported to the shareholders' meeting. However, if the Company has accumulated losses, an amount sufficient to cover such losses shall be retained in advance. Prior to the amendment, the Articles stipulated that if the Company earns a profit in a fiscal year, no less than 1% shall be appropriated as employee remuneration, to be distributed in cash or shares as resolved by the Board of Directors, with recipients including eligible employees of the subsidiaries; the Company may, from the above profit, allocate up to 3% as directors' remuneration as resolved by the Board of Directors.

The Company's estimated employees' and Directors' remuneration is as follows:

	<u>2025</u>	<u>2024</u>
Employees' remuneration	\$ -	11,414
Directors' remuneration	-	6,849
	<u>\$ -</u>	<u>18,263</u>

**J&V Energy Technology Co., Ltd. Notes to the Parent Company Only Financial Statements (Continued)**

Employees' and Directors' remuneration are estimated based on a percentage specified in the Company's Articles of Incorporation, applied to profit (loss) before tax before deducting employees' and directors' remuneration for each respective period. Such amounts are recognized as operating costs and operating expenses in each period. If there are any changes after the date the financial statements are authorized for issuance in the following year, such changes shall be accounted for as changes in accounting estimates and recognized in profit or loss in the following year.

The estimated amounts of employee and Directors' remuneration for the Company in 2024 and 2023 did not differ from the actual distributions. Related information can be accessed on the MOPS.

(XX) Non-operating income and expenses

1. Other Income

The details of the Company's other incomes are as follows:

	<b>2025</b>	<b>2024</b>
Dividend Income	\$ 11,703	7,400
Rental income	3,847	6,835
Others	1,204	1,340
	<b>\$ 16,754</b>	<b>15,575</b>

2. Other gains and losses

The details of the Company's other gains and losses are as follows:

	<b>2025</b>	<b>2024</b>
Gains (losses) on financial assets at fair value through profit or loss	\$ (459,302)	1,255,735
Net foreign exchange gains	15,720	7,439
Impairment loss	(14,998)	-
Gain (loss) on disposal of property, plant, and equipment	14	(4,550)
Others	125	(366)
	<b>\$ (458,441)</b>	<b>1,258,258</b>

3. Financial costs

The details of the Company's financial costs are as follows:

	<b>2025</b>	<b>2024</b>
Interest expense on bank borrowings	\$ 36,522	29,666
Interest expense on lease liabilities	805	456
	<b>\$ 37,327</b>	<b>30,122</b>

**J&V Energy Technology Co., Ltd. Notes to the Parent Company Only Financial  
Statements (Continued)**

(XXI) Financial instruments

1. Credit risk

The carrying amounts of financial assets and contract assets represent the Company's maximum exposure to credit risk.

Credit risk is the risk of financial loss to the Company if a counterparty fails to meet its contractual obligations. The Company's primary exposure to credit risk arises from the risk that counterparties fail to perform their obligations when due.

(1) Accounts receivable

In accordance with its credit policy, the Company performs individual credit evaluations of each customer prior to entering into contracts. The assessment includes customers' financial information and, in certain cases, bank inquiries. Customers that do not meet the Company's minimum credit rating requirements are required to transact with the Company on a prepayment basis. To mitigate credit risk, the Company continuously monitors changes in customers' financial conditions and the collectability of receivables. During the reporting period, the Company did not incur any significant losses arising from credit risk.

(2) Investments

Credit risk arising from bank deposits and other financial instruments is measured and monitored by the Company's finance department. As the Company's counterparties are reputable financial institutions with sound credit standing, there is no significant concern regarding their ability to perform, and accordingly, no significant credit risk is considered to exist.

2. Liquidity risk

The table below presents the contractual maturities of financial liabilities, including the effects of estimated interest:

	<u>Carrying amount</u>	<u>Contractua l cash flows</u>	<u>Within 1 year</u>	<u>1-5 years</u>	<u>More than 5 years</u>
<b>December 31, 2025</b>					
Non-derivative financial liabilities					
Short-term borrowings	\$ 2,078,326	2,096,801	2,096,801	-	-
Notes and accounts payable	188,845	188,845	188,845	-	-
Other payables	165,167	165,167	165,167	-	-
Lease liabilities	51,206	54,909	15,144	28,401	11,364
Guarantee deposits received	392	392	-	-	392

**J&V Energy Technology Co., Ltd. Notes to the Parent Company Only Financial  
Statements (Continued)**

Long-term borrowings	73,334	75,283	41,526	33,757	-
	<b>\$ 2,557,270</b>	<b>2,581,397</b>	<b>2,507,483</b>	<b>62,158</b>	<b>11,756</b>
<b>December 31, 2024</b>					
Non-derivative financial liabilities					
Short-term borrowings	\$ 700,000	700,000	700,000	-	-
Accounts payable	101,648	101,648	101,648	-	-
Other payables	207,247	207,247	207,247	-	-
Lease liabilities	11,648	11,824	9,279	2,545	-
Long-term borrowings	113,334	117,920	42,636	75,284	-
	<b>\$ 1,133,877</b>	<b>1,138,639</b>	<b>1,060,810</b>	<b>77,829</b>	<b>-</b>

The Company does not expect the timing of cash flows presented in the maturity analysis to occur significantly earlier, nor the actual amounts to differ materially.

3. Foreign exchange risk

(1) Exposure to Foreign Exchange Risk

The Company's financial assets and liabilities exposed to significant foreign exchange risk are as follows:

	2025.12.31			2024.12.31		
	Foreign currency	Exchange rate	NTD	Foreign currency	Exchange rate	NTD
<u>Financial assets</u>						
Monetary items						
USD:NTD	\$ 1,997	31.43	62,766	2,082	32.77	68,227
<u>Financial liabilities</u>						
Monetary items						
USD:NTD	8,268	31.43	259,863	8,356	32.77	273,826

The Company's foreign exchange risk primarily arises from cash and cash equivalents, accounts payable, and other payables denominated in foreign currencies, which give rise to foreign exchange gains or losses upon translation. As of December 31, 2025 and 2024, if the New Taiwan dollar had weakened or strengthened by 1% against the US dollar, with all other variables held constant, the net loss before tax for 2025 would have increased or decreased by NT\$1,971 thousand, and the net profit before tax for 2024 would have decreased or increased by NT\$2,056 thousand. The analysis for both periods is based on the same assumptions.

**J&V Energy Technology Co., Ltd. Notes to the Parent Company Only Financial Statements (Continued)**

(2) Foreign Exchange Gains and Losses

The Company's functional currency is the New Taiwan dollar. Foreign exchange gains and losses arising from monetary items are recognized under foreign exchange gains and losses. Please refer to Note 6(20) for details.

4. Interest Rate Analysis

The following sensitivity analysis is based on the interest rate risk of non-derivative instruments as of the reporting date. The analysis assumes that the carrying amounts of assets and liabilities outstanding at the reporting date remain outstanding for the entire year.

Based on the results of the simulation, if interest rates had increased or decreased by 0.25%, with all other variables held constant, the Company's net loss before tax for 2025 would have increased or decreased by NT\$4,118 thousand, and the net profit before tax for 2024 would have increased or decreased by NT\$609 thousand. The Company's interest rate risk primarily arises from variable-rate short-term and long-term borrowings, as well as demand deposits with banks.

5. Other Price Risk

As of the reporting date, if there were changes in equity securities (with both periods analyzed on the same foundation and assuming no changes in other variables), the impact on the comprehensive income items would be as follows:

<b>Securities prices as of the reporting date</b>	<b>2025 Profit (loss) before tax</b>	<b>2024 Profit (loss) before tax</b>
Increased by 1%	<b>\$ 13,715</b>	<b>20,172</b>
Decreased by 1%	<b>\$ (13,715)</b>	<b>(20,172)</b>

**J&V Energy Technology Co., Ltd. Notes to the Parent Company Only Financial  
Statements (Continued)**

6. Fair value information

(1) Financial Instruments by Category and Fair Value

The carrying amounts and fair values of the Company's financial assets and financial liabilities (including fair value hierarchy information, but excluding those financial instruments for which the carrying amount is a reasonable approximation of fair value and lease liabilities for which fair value disclosure is not required) are presented as follows:

		2025.12.31				
		Carrying amount	Fair value			
			Level 1	Level 2	Level 3	Total
<b>Financial assets at fair value through profit or loss</b>		<b>\$ 1,371,503</b>	1,133,130	-	238,373	1,371,503
<b>Financial assets at amortized cost</b>						
Cash and cash equivalents	\$	370,511				
Accounts receivable		245,221				
Other receivables		75,634				
Restricted demand deposits		134,101				
Refundable deposits		159,563				
		<b>\$ 985,030</b>				
<b>Financial liabilities at amortized cost</b>						
Long- and short-term borrowings	\$	2,151,660				
Notes and accounts payable		188,845				
Other payables		165,167				
Guarantee deposits received		392				
Lease liabilities		51,206				
		<b>\$ 2,557,270</b>				

**J&V Energy Technology Co., Ltd. Notes to the Parent Company Only Financial  
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	2024.12.31				
	Carrying amount	Fair value			Total
		Level 1	Level 2	Level 3	
<b>Financial assets at fair value through profit or loss</b>	<b><u>\$ 2,017,184</u></b>	1,608,886	-	408,298	2,017,184
<b>Financial assets at amortized cost</b>					
Cash and cash equivalents	924,361				
Accounts receivable	257,522				
Other receivables	181,256				
Restricted demand deposits	132,784				
Refundable deposits	6,398				
	<b><u>\$ 1,502,321</u></b>				
<b>Financial liabilities at amortized cost</b>					
Long- and short-term borrowings	\$ 813,334				
Notes and accounts payable	101,648				
Other payables	207,247				
Lease liabilities	11,648				
	<b><u>\$ 1,133,877</u></b>				

(2) Valuation Techniques for the Fair Value Measurement of Financial Instruments

When financial instruments have publicly quoted prices in an active market, the publicly quoted prices in that active market shall be used as their fair values. The market prices published by major exchanges constitute the foundation for the fair value of equity instruments.

## J&V Energy Technology Co., Ltd. Notes to the Parent Company Only Financial Statements (Continued)

If timely and regular public quotations for financial instruments can be obtained from exchanges, brokers, underwriters, trade associations, pricing service providers, or competent authorities, and those prices represent actual, frequently occurring fair-market transactions, then the financial instruments have active market public quotations. If the foregoing conditions are not satisfied, the market is deemed inactive. Generally, a large bid-ask spread, a marked widening of the bid-ask spread, or very low trading volume each serve as an Indicator of an inactive market.

For financial instruments held by the Company that have an active market, their fair values are presented below by category and attribute.

- A. Shares of listed companies are financial assets traded in active markets; their fair value is determined by reference to market quotations.
- B. If the shares of an emerging stock board company are classified as financial assets traded in an active market, their fair value is determined with reference to market quotations.

For financial instruments held by the Company that have no active market, their fair values are presented below by category and attribute.

- A. Investments in equity instruments without an active market: Fair value is estimated using a comparable Company Act, the net asset value method, or a discounted cash flow model. The principal assumption of the comparable Company Act is that valuation is measured based on the investee's net asset value or revenue and price-to-book or revenue multiples implied by market quotations of comparable companies. The net asset value method uses the investee company's net assets as the fair value measurement foundation. The principal assumption of the discounted cash flow model is that the investee's expected future cash flows are measured by discounting them at a rate that reflects the time value of money and investment risk. The above estimates have been adjusted for discounts reflecting the lack of marketability of the equity securities.

- (3) The Company had no transfers of Level 1 or Level 2 financial instruments in 2025 and 2024.

**J&V Energy Technology Co., Ltd. Notes to the Parent Company Only Financial Statements (Continued)**

(4) Detailed statement of changes for level 3

	<b>2025</b>	<b>2024</b>
	<b>Financial assets at fair value through profit or loss</b>	<b>Financial assets at fair value through profit or loss</b>
Beginning balance	\$ 408,298	714,359
Recognized in profit or loss	(106,042)	(11,234)
Acquisition/Disposal	(3,883)	83,855
Transfer out	(60,000)	(378,682)
Ending balance	<b>\$ 238,373</b>	<b>408,298</b>

(5) Quantitative information on the fair value measurement of significant unobservable inputs (Level 3)

The Company's fair value measurement classified as Level 3 primarily comprises equity securities investments that are financial assets measured at fair value through profit or loss.

The quantitative information for significant unobservable inputs is as follows:

<b>Item</b>	<b>Valuation technique</b>	<b>Significant unobservable input</b>	<b>Relationship between significant unobservable input and fair value</b>
Financial assets at fair value through profit or loss - unlisted stocks	Market approach	<ul style="list-style-type: none"> <li>• Discount for lack of marketability (As of December 31, 2025: 0% to 20%; as of December 31, 2024: 15% to 20%)</li> </ul>	<ul style="list-style-type: none"> <li>• The higher the discount for lack of marketability, the lower the fair value</li> </ul>
Financial assets at fair value through profit or loss - unlisted stocks	Discounted cash flow	<ul style="list-style-type: none"> <li>• Discount for lack of marketability (As of December 31, 2025: 30%; as of December 31, 2024: 25% to 30%)</li> </ul>	<ul style="list-style-type: none"> <li>• The higher the discount for lack of marketability, the lower the fair value</li> </ul>

**J&V Energy Technology Co., Ltd. Notes to The Parent Company Only Financial Statements (Continued)**

Item	Valuation technique	Significant unobservable input	Relationship between significant unobservable input and fair value
Financial assets at fair value through profit or loss - unlisted stocks	Net asset value method	• Discount for lack of marketability (As of December 31, 2025 and December 31, 2024: 10%)	• The higher the discount for lack of marketability, the lower the fair value

(6) Sensitivity analysis of Level 3 fair value measurement to reasonably possible alternative assumptions

The Company's fair value measurements of financial instruments are considered reasonable; however, using different valuation models or assumptions could result in different measurement outcomes. For financial instruments classified as Level 3, changes in valuation inputs would have the following impact on profit or loss and other comprehensive income for the period:

	Input value	Changes in fair value are recognized in profit or loss for the current period	
		Increase by 1%	Decrease by 1%
<b>December 31, 2025</b>			
Financial assets at fair value through profit or loss			
Equity instrument investments without an active market	Liquidity discount	(2,993)	2,993
<b>December 31, 2024</b>			
Financial assets at fair value through profit or loss			
Equity instrument investments without an active market	Liquidity discount	(3,914)	3,914

(XXII) Financial Risk Management

1. Overview

The Company is exposed to the following risks arising from the use of financial instruments:

- (1) Credit risk
- (2) Liquidity risk
- (3) Market risk

## **J&V Energy Technology Co., Ltd. Notes to The Parent Company Only Financial Statements (Continued)**

This note presents information about the Company's exposure to each of the above risks, and the Company's objectives, policies and procedures for measuring and managing risk. Further quantitative disclosures are included in the respective notes to these parent company only financial statements.

### **2. Risk Management Framework**

The Company's risk management policies are established to identify and analyze the risks faced by the Company, to set appropriate risk limits and controls, and to monitor risks and adherence to such limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's operations. Through training, management guidelines, and operating procedures, the Company aims to develop a disciplined and constructive control environment in which all employees understand their roles and responsibilities.

The Board of Directors oversees how management monitors compliance with the Company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company. Internal auditors assist the Board of Directors in fulfilling its oversight responsibilities by conducting regular and ad hoc reviews of risk management controls and procedures, and reporting the results of such reviews to the Board of Directors.

### **(XXIII) Capital management**

The Company's objectives in managing capital are to safeguard the Company's ability to continue as a going concern, to maintain an optimal capital structure in order to reduce the cost of capital, and to provide returns to shareholders. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new ordinary shares, or dispose of assets to reduce liabilities. The debt ratio as of December 31, 2025 and 2024 was 37% and 19%, respectively. The Company's approach to capital management has not changed at each reporting date.

**J&V Energy Technology Co., Ltd. Notes to The Parent Company Only Financial Statements (Continued)**

(XXIV) Changes in liabilities from financing activities

The reconciliation of liabilities from financing activities is as follows:

	<b>2025.1.1</b>	<b>Cash flows</b>	<b>Changes in non-cash items</b>	<b>2025.12.31</b>
Short-term borrowings	\$ 700,000	1,378,326	-	2,078,326
Long-term borrowings	113,334	(40,000)	-	73,334
Lease liabilities	11,648	(13,539)	53,097	51,206
Guarantee deposits received	-	392	-	392
Liabilities from financing activities	<b>\$ 824,982</b>	<b>1,325,179</b>	<b>53,097</b>	<b>2,203,258</b>

	<b>2024.1.1</b>	<b>Cash flows</b>	<b>Changes in non-cash items</b>	<b>2024.12.31</b>
Short-term borrowings	\$ 260,000	440,000	-	700,000
Long-term borrowings	-	113,334	-	113,334
Lease liabilities	39,356	(13,839)	(13,869)	11,648
Bonds payable	797,443	(400)	(797,043)	-
Liabilities from financing activities	<b>\$ 1,096,799</b>	<b>539,095</b>	<b>(810,912)</b>	<b>824,982</b>

**VII. Transactions of related party**

(I) Names of related parties and relationship

During the period covered by these parent company only financial statements, the Company's subsidiaries and other related parties with which the Company had transactions are as follows:

<b>Names of related parties</b>	<b>Relationship with the Company</b>
Jin Cheng Energy Co., Ltd. (Jin Cheng Energy)	Subsidiary of the Company
Chen Yu Energy Co., Ltd. (Chen Yu Energy)	Subsidiary of the Company
Fu Di Energy Co., Ltd. (Fu Di Energy)	Subsidiary of the Company
Kuang Ting Energy Co., Ltd. (Kuang Ting Energy)	Subsidiary of the Company
JV Asset Management Co., Ltd. (JV Asset Management) (formerly: Yun Yi Energy Co., Ltd.)	Subsidiary of the Company
Xu Xiao Power Co., Ltd. (Xu Xiao Power)	Subsidiary of the Company
J&M Power Development Co., Ltd. (J&M Power)	Subsidiary of the Company
Phanta Energy Inc. (Phanta Energy)	Subsidiary of the Company
Formosa Biomass Co., Ltd. (Formosa Biomass)	Subsidiary of the Company (Note1)

**J&V Energy Technology Co., Ltd. Notes to the Parent Company Only Financial  
Statements (Continued)**

<u>Names of related parties</u>	<u>Relationship with the Company</u>
Guang Liang Energy Co., Ltd. (Guang Liang Energy)	Subsidiary of the Company
Zhu Ri Energy Co., Ltd. (Zhu Ri Energy)	Subsidiary of the Company
Greenet Co., Ltd. (Greenet)	Subsidiary of the Company
Recharge Power Co., Ltd. (Recharge Power)	Subsidiary of the Company
Chuang Jie Energy Co., Ltd. (Chuang Jie Energy)	Subsidiary of the Company
Rui Neng Energy Co., Ltd. (Rui Neng Energy)	Subsidiary of the Company
Weisheng Envirotech Co., Ltd. (Weisheng Envirotech)	Subsidiary of the Company
Skynergy Co., Ltd. (Skynergy)	Subsidiary of the Company
Storm Power Co., Ltd. (Storm Power)	Subsidiary of the Company
Zhongneng Energy Co., Ltd. (Zhongneng Energy)	Subsidiary of the Company
Jin Jie Energy Co., Ltd. (Jin Jie Energy)	Subsidiary of the Company
Jin Hong Energy Co., Ltd. (Jin Hong Energy)	Subsidiary of the Company
Tian Chuang Energy Co., Ltd. (Tian Chuang Energy)	Subsidiary of the Company
Yong Ze Energy Co., Ltd. (Yong Ze Energy)	Subsidiary of the Company
Guang Hui Energy Co., Ltd. (Guang Hui Energy)	Subsidiary of the Company
JNV Philippines Renewable Corporation (JNV(PH))	Subsidiary of the Company (Note10)
GSSG Solar Taiwan 1 Co., Ltd. (GSSG Solar Taiwan 1)	Subsidiary of the Company (Note2)
Nexus Materials Inc. (Nexus Materials)	Subsidiary of the Company (Note3)
Diwei Power Co., Ltd. (Diwei Power)	Subsidiary of the Company
Victory New Energies Company Limited (Victory New Energies)	Subsidiary of the Company (Note4)
Weway Power Company Limited (Weway Power)	Subsidiary of the Company (Note10)
SolarX Development Corporation (SolarX(PH))	Subsidiary of the Company (Note10)
Yao Heng Lin Co., Ltd. (Yao Heng Lin)	Subsidiary of the Company
Yu Wei Power Co., Ltd. (Yu Wei Power)	Subsidiary of the Company
Pine Wind Power Co., Ltd. (Pine Wind Power)	Subsidiary of the Company (Note10)
HowSmart Technology (HowSmart)	Subsidiary of the Company (Note10)
Lu Ching Energy Co., Ltd. (Lu Ching Energy)	Subsidiary of the Company (Note8)

**J&V Energy Technology Co., Ltd. Notes to the Parent Company Only Financial  
Statements (Continued)**

<u>Names of related parties</u>	<u>Relationship with the Company</u>
JV Energy Technology Holding(Thailand) Company Limited (JV Holding(TH))	Subsidiary of the Company (Note10)
Greenwell Technology Co., Ltd. (Greenwell Technology)	Subsidiary of the Company (Note9)
Neng Zhan Energy Co., Ltd. (Neng Zhan Energy)	Subsidiary of the Company (Note10)
Tian Rui Energy Co., Ltd. (Tian Rui Energy)	Subsidiary of the Company (Note10)
Tian Chen Energy Co., Ltd. (Tian Chen Energy)	Subsidiary of the Company (Note10)
Recharge Power Ltd. (Recharge Power)	Subsidiary of Recharge Power (Note10)
Reens Corporation (Reens)	Subsidiary of Recharge Power (Note5)
Future Grid No. 1 Ltd. (Future Grid)	Subsidiary of Recharge Power (Note10)
Ze Rong Investment Co., Ltd. (Ze Rong Investment)	Subsidiary of Weisheng Envirotech (Note7)
Z-Tech Water Co., Ltd. (Z-Tech Water)	Subsidiary of Ze Rong Investment (Note7)
SolarX Renewable (Thailand) Company Limited (SolarX (TH))	Subsidiary of JV Holding (TH)(Note10)
JNV Solar Innovations Company Limited (JNV (TH))	Subsidiary of JV Holding (TH)(Note10)
Fu Bao Yi Hao Energy Co., Ltd. (Fu Bao Yi Hao)	Associates
Enfinite Capital Taiwan Solar I Co. Ltd. (Enfinite Capital)	Associates
Winball Sport Culture and Education Co., Ltd. (Winball)	Associates
Revo Power Co., Ltd. (Revo)	Associates
Ririwang Renewable Energy Co., Ltd. (Ririwang)	Associates
Xuwang Green Energy Co., Ltd. (Xuwang)	Associates
Fu Bao Le Hao Energy Co., Ltd. (Fu Bao Le Hao)	Associates (Note 6)
Xiang Guang Energy Co., Ltd. (Xiang Guang)	Associates (Note 6)
Greenhealth Water Resources Co., Ltd. (Greenhealth)	Associates
Qi Yi Venture Investment Co., Ltd. (Qi Yi)	Other related party
Yong Jing Construction Co., Ltd. (Yong Jing)	Other related party (Note 11)

**J&V Energy Technology Co., Ltd. Notes to the Parent Company Only Financial Statements (Continued)**

<u>Names of related parties</u>	<u>Relationship with the Company</u>
Bao Yuan Investment Co., Ltd. (Bao Yuan)	Other related party
Bao Lin Investment Co., Ltd. (Bao Lin)	Other related party
Muzhao Sanyuan International Co., Ltd. (Muzhao Sanyuan)	Other related party
CountryEDU Charity Foundation (CountryEDU)	Other related party
Cheng Yuan Investment Co., Ltd. (Cheng Yuan Investment)	Other related party
Collins Co., Ltd. (Collins)	Key management personnel

Note 1: Formosa Biomass was dissolved in October 2023, as approved by the Ministry of Economic Affairs, and completed its liquidation in February 2025.

Note 2: The Company acquired 100% equity interest in GSSG Solar Taiwan 1 in cash in July 2024, making it a subsidiary of the Company.

Note 3: The Company subscribed to a 47% equity interest in Nexus Materials through a cash capital increase in January 2024, and obtained a majority of Board seats in April 2024, thereby making it a subsidiary of the Company.

Note 4: The Company subscribed to a 60% equity interest in Victory New Energies through a cash capital increase in September 2024, making it a subsidiary of the Company.

Note 5: The Company's subsidiary Recharge Power subscribed to a 63% equity interest in Reens through a cash capital increase in November 2024, making it a sub-subsidiary of the Company.

Note 6: Fu Bao Le Hao and Xiang Guang Energy were originally the Company's subsidiary and sub-subsidiary. In February 2025, the Company did not participate in a capital increase of Fu Bao Le Hao in proportion to its shareholding, resulting in a loss of control. Accordingly, from that date, Fu Bao Le Hao and Xiang Guang Energy became associates of the Company.

Note 7: The Company's subsidiary Weisheng Envirotech acquired a 77% equity interest in Z-Tech Water in May 2025 through cash consideration and issuance of new shares, and used the acquired shares of Z-Tech Water as consideration to invest in a 100% equity interest in Ze Rong Investment, thereby making Ze Rong Investment and Z-Tech Water a subsidiary and sub-subsidiary of Weisheng Envirotech, respectively.

**J&V Energy Technology Co., Ltd. Notes to the Parent Company Only Financial  
Statements (Continued)**

Note 8: The Company acquired a 100% equity interest in Lu Ching Energy in cash in August 2025, making it a subsidiary of the Company.

Note 9: The Company acquired a 100% equity interest in Greenwell Technology in cash in September 2025, making it a subsidiary of the Company.

Note 10: Refers to subsidiaries newly established by the Company during the respective years.

Note 11: Yong Jing was originally controlled by the principal management personnel of the Company. In July 2025, it lost that control as a result of an equity sale and is no longer a related party. Accordingly, the amounts disclosed for the transactions below are presented as of that date.

(II) Significant related party transactions

1. Operating revenue

	2025	2024
Service revenue:		
Subsidiaries	\$ 50,792	68,821
Associates		
Enfinite Capital	84,269	64,968
Others	1,209	285
Other related party	937	1,394
Key management personnel	68	57
	<b>\$ 137,275</b>	<b>135,525</b>
	2025	2024
Construction revenue:		
Subsidiaries		
Storm Power	\$ -	234,024
Others	47,470	48,512
Associates		
Enfinite Capital	279,510	390,429
Others	16,022	22,376
Key management personnel	-	327
	<b>\$ 343,002</b>	<b>695,668</b>
	2025	2024
Sales revenue:		
Subsidiaries		
Storm Power	\$ -	231,636
Others	1,142	-
	<b>\$ 1,142</b>	<b>231,636</b>

**J&V Energy Technology Co., Ltd. Notes to the Parent Company Only Financial Statements (Continued)**

- (1) The Company entered into a labor services contract with related parties, commissioning the Company to provide business development and comprehensive logistical support resources. Contract pricing and payment terms were determined through mutual agreement and are comparable to prevailing market rates.
- (2) The payments for construction contracted to the Company by related parties were determined according to the construction budget plus reasonable profit, and the Company collected the payments according to the contract's terms. Furthermore, the transaction price and terms were equivalent to general customers or market price.
- (3) The Company has entered into energy storage system equipment sales contracts with related parties. The transaction prices and collection terms are comparable to those with general customers or prevailing market conditions.

2. Operating costs

	<b>2025</b>	<b>2024</b>
Subsidiaries	<b>\$ 35,285</b>	<b>9,141</b>

The Company has subcontracted operation and maintenance services for engineering projects to its subsidiaries and has entered into contracts for the establishment of energy management systems for such projects, engaging the subsidiaries to provide system integration and engineering services for the installation of external communication lines for energy storage systems. The terms of these transactions are not materially different from those with non-related parties.

3. Operating expenses - donation

	<b>2025</b>	<b>2024</b>
Associates	\$ 5,500	4,000
Other related party	5,000	5,000
	<b>\$ 10,500</b>	<b>9,000</b>

**J&V Energy Technology Co., Ltd. Notes to the Parent Company Only Financial  
Statements (Continued)**

4.	Receivables from related parties		<u>2025.12.31</u>	<u>2024.12.31</u>
	Accounts receivable:			
	Subsidiaries	\$	16,388	36,427
	Associates			
	Xuwang Green Energy	-		44,201
	Enfinite Capital		153,004	11,216
	Others		623	2,823
	Other related party		227	369
	Key management personnel		34	34
			<u>170,276</u>	<u>95,070</u>
	Less: Allowance for uncollectible accounts		(51)	(22)
		<b>\$</b>	<b><u>170,225</u></b>	<b><u>95,048</u></b>
			<u>2025.12.31</u>	<u>2024.12.31</u>
	Other receivables – advances on behalf of others:			
	Subsidiaries			
	GSSG Solar Taiwan 1	<b>\$</b>	<b>-</b>	<b><u>47,716</u></b>

Accounts receivable from related parties primarily arise from engineering, services, sales of goods, and advances on behalf of others. The aforementioned receivables are unsecured and non-interest-bearing.

5.	Contract assets		<u>2025.12.31</u>	<u>2024.12.31</u>
	Subsidiaries			
	Jin Cheng Energy	\$	9,703	36,407
	Others		10,681	3,825
	Associates			
	Enfinite Capital		112,287	-
	Xuwang Green Energy		13,904	22,499
	Others		-	4,002
		<b>\$</b>	<b><u>146,575</u></b>	<b><u>66,733</u></b>

The above represents payments for construction contracted to the Company by the related party and was recognized based on the proportion of cost incurred for construction over time, and it had not been the contracted billing timing.

**J&V Energy Technology Co., Ltd. Notes to the Parent Company Only Financial Statements (Continued)**

6. Contract liabilities

	<b>2025.12.31</b>	<b>2024.12.31</b>
Subsidiaries	\$ -	9,063
Associates		
Enfinite Capital	62,000	64,170
Others	2,279	-
	<b>\$ 64,279</b>	<b>73,233</b>

The above pertains to payments for construction contracted to the Company by related parties and payments arising from administrative and support services provided to related parties. As performance obligations have not yet been satisfied, revenue is recognized based on the proportion of costs incurred for construction and services provided over time.

7. Payables to related parties

	<b>2025.12.31</b>	<b>2024.12.31</b>
Subsidiaries		
Recharge Power	\$ 36,000	-
Associates	12	-
	<b>\$ 36,012</b>	<b>-</b>

Accounts payable to related parties primarily arise from operation and maintenance and system integration services, and such payables are non-interest-bearing.

8. Property transactions

Equity transactions

The Company's capital increases in subsidiaries and associates are as follows:

			<b>2025</b>		<b>2024</b>
<b>Category of related party</b>	<b>Accounting items</b>	<b>Subject of the transaction</b>	<b>Consideration paid</b>	<b>Subject of the transaction</b>	<b>Consideration paid</b>
Subsidiaries					
Storm Power	Investments accounted for using equity method	-	\$ -	Ordinary shares	1,646,000
Greenet	"	-	-	"	270,000
GSSG Solar Taiwan I	"	Ordinary shares	151,800	"	-
Others	"	"	97,300	"	160,947
Associates	"	"	31,346	"	40,250
			<b>\$ 280,446</b>		<b>2,117,197</b>

**J&V Energy Technology Co., Ltd. Notes to the Parent Company Only Financial Statements (Continued)**

9. Loans to Related Parties

The actual drawdown of funds lent by the Company to related parties is as follows (recognized under other receivables):

	<b>2025.12.31</b>	<b>2024.12.31</b>
Subsidiaries		
GSSG Solar Taiwan 1	\$ -	60,000
JV Asset Management	-	36,000
Nexus Materials	46,000	-
Jin Hong Energy	20,000	-
SolarX(PH)	4,400	-
	<b>\$ 70,400</b>	<b>96,000</b>

	<b>Interest income</b>		<b>Interest receivable</b>	
	<b>2025</b>	<b>2024</b>	<b>2025.12.31</b>	<b>2024.12.31</b>
Subsidiaries	<b>\$ 1,617</b>	<b>160</b>	<b>1,254</b>	<b>158</b>

For the years 2025 and 2024, the Company extended loans to its subsidiaries, bearing interest at annual rates ranging from 3.244% to 5.25% and 3.119%, respectively.

10. Provision of endorsements and guarantees to related parties:

For details of the Company's endorsements and guarantees provided for others, please refer to Note 13(1).

(III) The remuneration of key management personnel is as follows:

	<b>2025</b>	<b>2024</b>
Short-term employee benefits	\$ 68,990	59,903
Post-employment benefits	1,625	1,322
	<b>\$ 70,615</b>	<b>61,225</b>

**J&V Energy Technology Co., Ltd. Notes to the Parent Company Only Financial  
Statements (Continued)**

**VIII. Pledged Assets**

The book values of the assets provided by the Company as collateral through mortgage or pledge are detailed as follows:

<u>Asset names</u>	<u>Pledged as collateral</u>	<u>2025.12.31</u>	<u>2024.12.31</u>
Financial assets at fair value through profit or loss - non-current	(Note)	\$ 96,362	192,101
Financial assets at amortized cost - current	Bank borrowings and credit facilities	114,101	112,784
Financial assets at amortized cost - non-current	Bank borrowings and credit facilities	<u>20,000</u>	<u>20,000</u>
		<u><b>\$ 230,463</b></u>	<u><b>324,885</b></u>

Note: As a result of the joint investment relationship, all contributing shareholders are required to provide endorsement guarantees in proportion to their shareholding ratios.

**IX. Significant Contingent Liabilities and Unrecognized Contract Commitments**

(I) Contingencies

As of December 31 2025 and 2024, the Company had issued performance guarantee notes related to construction contracts and electricity sales amounting to NT\$1,372,396 thousand and NT\$1,454,789 thousand, respectively.

(II) The Company has entered into a twenty-year maintenance and service contract for its photovoltaic systems with suppliers. Under the contract, the remaining site management and operation service fees payable until the contract's expiration are as follows:

	<u>2025.12.31</u>	<u>2024.12.31</u>
Within a year	\$ 3,144	3,267
Later than one year but not later than five years	10,754	11,107
More than 5 years	<u>26,735</u>	<u>28,685</u>
	<u><b>\$ 40,633</b></u>	<u><b>43,059</b></u>

(III) Capital expenditure contracted for at the balance sheet date but not yet incurred and unrecognized contractual commitments are as follows:

	<u>2025.12.31</u>	<u>2024.12.31</u>
Development service and construction contract	<u><b>\$ 363,783</b></u>	<u><b>325,795</b></u>

**J&V Energy Technology Co., Ltd. Notes to the Parent Company Only Financial  
Statements (Continued)**

- (IV) The unused amount of letters of credit issued for construction contract procurement by the Company is as follows:

	<b>2025.12.31</b>	<b>2024.12.31</b>
Outstanding unused letters of credit	\$ -	<b>59,369</b>

- (V) For the years 2025 and 2024, the Company had undertaken turnkey engineering, procurement and construction (EPC) projects for energy and environmental protection facilities for companies including Green Forever Ltd. and Enfinite Capital Taiwan Solar I Co. Ltd. For information on significant contracted projects for which performance obligations have not yet been satisfied, please refer to Note 6(18). Certain contracts entered into by both parties include terms such as completion deadlines and liquidated damages for breach of contract. As of December 31, 2025 and 2024, all projects undertaken by the Company were progressing as scheduled, and no losses had been incurred due to project delays.

The Company and Enfinite Capital Taiwan Solar I Co. Ltd. signed an operation management consulting service contract, and this contract specifies that if the required rate of return is not met during the operation management period, the Company will comply with the terms, rights and obligations of both parties of the contract such as decreasing part of consulting service charges. The period is 20 years from the completion of grid interconnection.

- (VI) The Company and shareholders of certain investees accounted for using the equity method have signed an investment agreement whereby the investees' shareholders can ask the Company to acquire their equity interest if certain conditions occur. The Company has assessed that the probability of these conditions to occur is remote, and thus, there is no significant impact on the Company's financial position.

**X. Significant Disaster Loss: None.**

**XI. Significant Events after the Balance Sheet Date: None.**

**J&V Energy Technology Co., Ltd. Notes to the Parent Company Only Financial  
Statements (Continued)**

**XII. Others**

(I) The summarized information by nature, including employee benefits, depreciation, depletion, and amortization expenses, is as follows:

By function By nature	2025			2024		
	Cost of sales	Operating expenses	Total	Cost of sales	Operating expenses	Total
Employee benefit expense						
Wages and salaries	40,627	127,080	167,707	51,024	129,134	180,158
Labor and health insurance fees	4,475	8,264	12,739	4,018	8,798	12,816
Pension costs	1,664	4,756	6,420	1,887	4,042	5,929
Directors' remuneration	-	3,840	3,840	362	12,639	13,001
Other employee benefits expenses	5,549	1,593	7,142	2,279	5,506	7,785
Depreciation	8,929	12,190	21,119	8,416	13,369	21,785
Amortization	171	631	802	125	405	530

For the years 2025 and 2024, the Company's average number of employees and additional information on employee benefits expenses are as follows:

	<u>2025</u>	<u>2024</u>
Number of employees	<u>135</u>	<u>133</u>
Number of Directors not concurrently serving as employees	<u>5</u>	<u>6</u>
Average employee benefits expense	<u>\$ 1,492</u>	<u>1,627</u>
Average employee salary expense	<u>\$ 1,290</u>	<u>1,419</u>
Changes in average employee salary expense	<u>(9.09)%</u>	

The Company's compensation policy (including Directors, management, and employees) is as follows:

1. Directors

The performance evaluation and compensation of the Company's Directors are determined with reference to industry standards, taking into account the results of performance evaluations, the responsibilities assumed, and the Company's

## **J&V Energy Technology Co., Ltd. Notes to the Parent Company Only Financial Statements (Continued)**

financial condition, as well as assessing the reasonableness of the linkage between individual performance, the Company's operating performance, and future risks. In addition, in accordance with the Company's Articles of Incorporation, up to 3% of profits is appropriated as directors' remuneration as resolved by the Board of Directors and reported to the shareholders' meeting.

### **2. Management**

The compensation of the Company's President, Vice President, and other managerial personnel is determined based on their performance and contribution to the Company's operations, with varying levels of remuneration accordingly. Such compensation is reviewed by the Remuneration Committee and approved by the Board of Directors.

### **3. Employees**

The Company's employee remuneration is determined with reference to market salary levels for each position, the Company's operating performance, and its internal organizational structure, with reasonable salary standards established and reviewed annually. Salary adjustments are made as appropriate based on industry trends, regulatory requirements, or individual performance. Bonuses are granted based on the Company's operating performance, individual contributions, and performance evaluations. In addition, employee remuneration is distributed in accordance with the Company's Articles of Incorporation, allowing employees to share in the Company's profits and aligning employee remuneration with the Company's operational growth.

**J&V Energy Technology Co., Ltd. Notes to the Parent Company Only Financial Statements (Continued)**

**XIII. Additional Disclosures**

(i) Information on Significant Transactions

For 2025, the Company is required under the Regulations to further disclose information regarding significant transactions as follows:

1. Loans to Others:

Unit: NTS thousand

No.	Lending company	Counterparty	Account title	Whether a related party	Maximum balance for the period	Ending balance	Actual amount drawn during the period	Interest rate range	Nature of loan	Amount of business transactions	Reason for short-term financing	Loss allowance recognized	Collateral		Limit on loans to individual counterparties (Notes 1 and 2)	Aggregate limit on loans (Notes 1 and 2)
													Name of item	Value		
0	The Company	Jin Cheng Energy	Other receivables - related parties	Yes	80,000	30,000	-	3.244	Need for short-term financing	-	Operational requirements	-	None	-	1,454,220	2,423,700
"	"	Chen Yu Energy	"	"	50,000	-	-	3.244	"	-	"	-	None	-	1,454,220	2,423,700
"	"	Fu Di Energy	"	"	50,000	-	-	3.244	"	-	"	-	None	-	1,454,220	2,423,700
"	"	Zhu Ri Energy	"	"	100,000	50,000	-	3.244	"	-	"	-	None	-	1,454,220	2,423,700
"	"	Guang Liang Energy	"	"	80,000	30,000	-	3.244	"	-	"	-	None	-	1,454,220	2,423,700
"	"	Zhongneng Energy	"	"	100,000	50,000	-	3.244	"	-	"	-	None	-	1,454,220	2,423,700
"	"	Skynergy	"	"	50,000	-	-	3.244	"	-	"	-	None	-	1,454,220	2,423,700
"	"	Storm Power	"	"	150,000	50,000	-	3.244	"	-	"	-	None	-	1,454,220	2,423,700
"	"	J&M Power	"	"	20,000	-	-	3.244	"	-	"	-	None	-	1,454,220	2,423,700
"	"	Yong Ze Energy	"	"	40,000	20,000	-	3.244	"	-	"	-	None	-	1,454,220	2,423,700
"	"	Tian Chuang Energy	"	"	20,000	-	-	3.244	"	-	"	-	None	-	1,454,220	2,423,700
"	"	Guang Hui Energy	"	"	40,000	20,000	-	3.244	"	-	"	-	None	-	1,454,220	2,423,700
"	"	Jin Hong Energy	"	"	20,000	20,000	20,000	3.244	"	-	"	-	None	-	1,454,220	2,423,700
"	"	GSSG Solar Taiwan 1	"	"	100,000	50,000	-	3.244	"	-	"	-	None	-	1,454,220	2,423,700
"	"	Diwei Power	"	"	10,000	10,000	-	3.244	"	-	"	-	None	-	1,454,220	2,423,700
"	"	JNV(PH)	"	"	149,423	141,435	-	5.250	"	-	"	-	None	-	1,454,220	2,423,700
"	"	SolarX(PH)	"	"	487,165	487,165	4,400	5.250	"	-	"	-	None	-	1,454,220	2,423,700
"	"	Greenet	"	"	50,000	-	-	3.244	"	-	"	-	None	-	1,454,220	2,423,700
"	"	JV Asset Management	"	"	36,000	-	-	3.119	"	-	"	-	None	-	1,454,220	2,423,700
"	"	Recharge Power	"	"	650,000	600,000	-	3.244	"	-	"	-	None	-	1,454,220	2,423,700
"	"	Weisheng Envirotech	"	"	100,000	50,000	-	3.244	"	-	"	-	None	-	1,454,220	2,423,700
"	"	Nexus Materials	"	"	50,000	46,000	46,000	3.244	"	-	"	-	None	-	1,454,220	2,423,700
1	Jin Cheng Energy	Guang Liang Energy	"	"	16,000	-	-	3.119	"	-	"	-	None	-	92,981	154,968
"	"	Nexus Materials	"	"	46,000	-	-	3.119	"	-	"	-	None	-	92,981	154,968
"	"	SolarX(PH)	"	"	48,245	48,245	37,720	5.250	"	-	"	-	None	-	92,981	154,968
"	"	JNV(PH)	"	"	41,488	41,488	-	5.250	"	-	"	-	None	-	92,981	154,968

## J&V Energy Technology Co., Ltd. Notes to the Parent Company Only Financial Statements (Continued)

No.	Lending company	Counterparty	Account title	Whether a related party	Maximum balance for the period	Ending balance	Actual amount drawn during the period	Interest rate	Nature of loan	Amount of business transactions	Reason for short-term financing	Loss allowance recognized	Collateral		Limit on loans to individual counterparties (Notes 1 and 2)	Aggregate limit on loans (Notes 1 and 2)
													Name of item	Value		
2	Recharge Power	Recharge Power	Other receivables - related parties	Yes	46,000	-	-	3.119	Need for short-term financing	-	Operational requirements	-	None	-	366,600	1,283,099
3	Xu Xiao Power	Nexus Materials	"	"	15,000	-	-	3.119	"	-	"	-	無	-	22,015	36,692
"	"	Guan Qing Energy	"	"	15,000	15,000	15,000	3.244	"	-	"	-	無	-	22,015	36,692
4	Skynergy	Storm Power	"	"	22,000	22,000	-	3.244	"	-	"	-	無	-	22,329	37,214
5	Chen Yu Energy	SolarX(PH)	"	"	33,473	33,473	-	5.250	"	-	"	-	無	-	50,096	83,493
6	Weway Power	Victory New Energies	"	"	1,175	1,175	-	7.500	"	-	"	-	無	-	8,844	14,740

Note 1: The total funds lent by the Company and its 100%-owned subsidiaries shall not exceed 50% of the net assets of the lending company. For companies with business transactions, the amount lent to each company shall not exceed 10% of both the business transaction amount between the parties and the net assets of the lending company. For companies requiring short-term financing, the amount lent to each company shall not exceed 30% of the lending company's net assets.

Note 2: The total funds lent by Recharge Power shall not exceed 140% of its net assets. For companies with business transactions, the amount lent to each company shall not exceed the higher of 30% of the most recent annual transaction amount between the parties or 120% of the transaction amount for the most recent three months, and shall also not exceed 30% of Recharge Power's net assets. For companies requiring short-term financing, the amount lent to each company shall not exceed 40% of the Company's net assets.

### 2. Provision of endorsements and guarantees to others:

Unit: NTS thousand

No.	Endorsement and guarantee recipients	Party being endorsed/guaranteed		Limit on endorsements/guarantees provided for a single party (Note 2)	Maximum outstanding endorsement/guarantee amount for the period	Outstanding endorsement/guarantee amount	Actual amount drawn down	Amount of endorsements/guarantees secured with collateral	Ratio of accumulated endorsement/guarantee amount to net asset value of the endorser/guarantor company	Ceiling on total amount of endorsements/guarantees provided (Note 2)	Provision of endorsements/guarantees by parent company to subsidiary	Provision of endorsements/guarantees by subsidiary to parent company	Provision of endorsements/guarantees to the party in Mainland China
		Name of company	Relationship										
0	The Company	Zhu Ri Energy	Subsidiary	12,118,498	1,706,583	1,706,583	853,291	-	35.21%	19,389,596	Y	N	N
"	"	Yong Ze Energy	"	12,118,498	275,275	138,000	-	-	2.85%	19,389,596	Y	N	N
"	"	Guang Liang Energy	"	12,118,498	57,611	54,222	54,222	-	1.12%	19,389,596	Y	N	N
"	"	J&M Power	"	12,118,498	100,000	99,500	8,129	-	2.05%	19,389,596	Y	N	N
"	"	Storm Power	"	12,118,498	1,200,000	1,142,857	1,142,857	-	23.58%	19,389,596	Y	N	N
"	"	JNV(PH)	"	12,118,498	2,600	2,391	2,391	-	0.05%	19,389,596	Y	N	N
"	"	Jin Cheng Energy	"	12,118,498	718,292	663,307	533,860	-	13.68%	19,389,596	Y	N	N
"	"	Chen Yu Energy	"	12,118,498	321,505	297,890	252,969	-	6.15%	19,389,596	Y	N	N
"	"	Fu Di Energy	"	12,118,498	202,274	196,690	88,186	-	4.06%	19,389,596	Y	N	N
"	"	Xu Xiao Power	"	12,118,498	70,000	64,000	64,000	-	1.32%	19,389,596	Y	N	N
"	"	Jin Jie Energy	"	12,118,498	50,000	49,803	4,539	-	1.03%	19,389,596	Y	N	N
"	"	Lu Ching Energy	"	12,118,498	2,943	2,943	-	-	0.06%	19,389,596	Y	N	N
"	"	Greenwell Technology	"	12,118,498	20,245	20,245	-	-	0.42%	19,389,596	Y	N	N
"	"	HowSmart	"	12,118,498	46,000	46,000	38,840	-	0.95%	19,389,596	Y	N	N
"	"	Greenet	"	12,118,498	71,128	50,437	50,437	-	1.04%	19,389,596	Y	N	N
"	"	Recharge Power	"	12,118,498	600,000	400,000	-	-	8.25%	19,389,596	Y	N	N
"	"	Weisheng Envirotech	"	12,118,498	951,920	275,059	43,059	-	5.67%	19,389,596	Y	N	N

## J&V Energy Technology Co., Ltd. Notes to the Parent Company Only Financial Statements (Continued)

No.	Endorsement and guarantee recipients	Party being endorsed/guaranteed		Limit on endorsements/guarantees provided for a single party (Note 2)	Maximum outstanding endorsement/guarantee amount for the period	Outstanding endorsement/guarantee amount	Actual amount drawn down	Amount of endorsements/guarantees secured with collateral	Ratio of accumulated endorsement/guarantee amount to net asset value of the endorser/guarantor company	Ceiling on total amount of endorsements/guarantees provided (Note 2)	Provision of endorsements/guarantees by parent company to subsidiary	Provision of endorsements/guarantees by subsidiary to parent company	Provision of endorsements/guarantees to the party in Mainland China
		Name of company	Relationship										
0	The Company	Nexus Materials	Subsidiary	12,118,498	145,000	134,714	122,714	-	2.78%	19,389,596	Y	N	N
"	"	Green Forever Ltd.	Note 1	12,118,498	180,000	180,000	180,000	-	3.71%	19,389,596	N	N	N
"	"	Taipei Digital Marine Ecology Entertainment Development Co., Ltd.	Note 1	12,118,498	10,000	10,000	10,000	-	0.21%	19,389,596	N	N	N
1	Recharge Power	Reens	Subsidiary	2,291,248	1,300,000	1,300,000	-	-	141.84%	3,665,997	N	N	N
2	Greenwell Technology	Lu Ching Energy	Subsidiary of the Company	230,066	25,741	24,958	24,958	-	27.12%	368,105	N	N	N

Note 1: Due to joint venture, all shareholders of the Company provide endorsements/guarantees to the endorsed/guaranteed company in proportion to its ownership.

Note 2: The Company's aggregate amount of endorsements or guarantees provided to third parties shall not exceed 400% of the Company's net worth; the limit for endorsements or guarantees provided to an individual counterparty shall not exceed 250% of the Company's net worth; the aggregate amount of endorsements or guarantees provided to third parties by the Company and its subsidiaries collectively shall not exceed 400% of the Company's net worth; and the amount of endorsements or guarantees provided by the Company and its subsidiaries collectively to a single enterprise shall not exceed 250% of the Company's net worth.

### 3. Holding of significant marketable securities at the end of the period (not including subsidiaries, associates, and joint ventures):

Unit: NTS thousand

Securities held by	Marketable securities type and name	Relationship with the securities issuer	Account title	End of period				Note
				Number of shares/units	Carrying amount	Shareholding ratio %	Fair value	
The Company	Ordinary share of Dong Fang Offshore Co., Ltd.	None	Financial assets at fair value through profit or loss - non-current	6,746,000	1,045,630	3.85 %	1,045,630	
"	Ordinary share of Green Forever Ltd.	"	"	18,000,000	96,362	15.00 %	96,362	
"	Ordinary share of Julien's International Entertainment Group	"	"	2,500,000	87,500	5.34 %	87,500	

Note: The disclosure threshold for significant marketable securities held at the end of the period is defined as those with a carrying amount exceeding 5% of the total fair value through profit or loss financial assets.

## J&V Energy Technology Co., Ltd. Notes to the Parent Company Only Financial Statements (Continued)

4. Purchases or sales of goods from or to related parties reaching NT\$100 million or 20% of paid-in capital or more:

Unit: NT\$ thousand

Purchaser/seller	Transaction party	Relationship	Transaction status				Compared to third party transactions		Notes/accounts receivable (payable)		Note
			Purchases (sales)	Amount	Percentage of total purchases (sales)	Credit period	Unit price	Credit period	Balance	Percentage of total notes/accounts receivable (payable)	
The Company	Enfinite Capital	Associates	(Sales)	(363,779)	(55.96)%	Note 1	Transactions conducted at prices agreed upon by both parties	No material differences	153,004	62.39%	
Greenet	"	"	Purchases	778,915	36.10%	"	"	"	(145,066)	(44.11)%	

Note 1: Payments and collections are made in accordance with the terms specified in each respective contract.

5. Receivables from related parties reaching NT\$100 million or 20% of paid-in capital or more:

Unit: NT\$ thousand

Company for accounts receivable	Counterparty	Relationship	Receivables from related parties - balance	Turnover rate	Receivables from related parties - overdue		Receivables from related parties - amounts receivable after the period	Loss allowance recognized
					Amount	Processing method		
The Company	Enfinite Capital	Associates	153,004	4.43	-	-	-	-

- (ii) Information on investees:

For 2025, information on the Company's equity investments is as follows (excluding investees in Mainland China):

Unit: NT\$ thousand/ thousand shares

Name of investor	Name of investee	Location	Main business activities	Initial investment amount		End-of-period holdings			Net profit (loss) of the investee for the period	Investment income (loss) recognized by the Company for the period	Note
				End of the current period	End of the prior period	Number of shares	Ownership	Carrying amount			
The Company	Jin Cheng Energy	Taiwan	Power generation services	300,000	300,000	30,000	100%	252,551	6,175	6,219	Note 1
"	Chen Yu Energy	Taiwan	Power generation services	153,000	153,000	15,300	100%	159,387	9,955	9,955	Note 1
"	Fu Di Energy	Taiwan	Power generation services	60,000	60,000	6,000	100%	55,250	271	271	Note 1
"	Kuang Ting Energy	Taiwan	Power generation services	2,500	2,500	250	100%	6,362	4,544	4,544	Note 1
"	JV Asset Management	Taiwan	Management Consultant	88,400	88,400	8,750	70%	85,921	(1,074)	(781)	Note 1
"	Xu Xiao Power	Taiwan	Power generation services	75,770	75,770	7,000	100%	74,991	1,751	1,627	Note 1

## J&V Energy Technology Co., Ltd. Notes to the Parent Company Only Financial Statements (Continued)

Name of investor	Name of investee	Location	Main business activities	Initial investment amount		End-of-period holdings			Net profit (loss) of the investee for the period	Investment income (loss) recognized by the Company for the period	Note
				End of the current period	End of the prior period	Number of shares	Ownership	Carrying amount			
The Company	J&M Power	Taiwan	Power generation services	7,630	7,630	630	100%	5,270	(65)	(65)	Note 1
"	Phanta Energy	Taiwan	Energy technology services	65,000	65,000	7,000	82%	2,921	(5,058)	(3,870)	Note 1
"	Guang Liang Energy	Taiwan	Power generation services	32,000	16,000	3,200	100%	30,593	274	274	Note 1
"	Zhu Ri Energy	Taiwan	Power generation services	70,000	33,000	7,000	100%	6,717	(31,881)	(31,881)	Note 1
"	Greenet	Taiwan	Renewable energy electricity sales	268,333	315,000	11,500	77%	341,237	59,686	48,171	Note 1
"	Recharge Power	Taiwan	Energy storage system auxiliary services	299,920	299,920	25,474	65%	535,843	336,324	213,500	Note 1
"	Fu Bao Yi Hao	Taiwan	Energy technology services	260,000	260,000	27,032	21%	(36,304)	2,096	433	Note 2
"	Chuang Jie Energy	Taiwan	Power generation services	1,000	1,000	100	100%	446	(118)	(118)	Note 1
"	Weisheng Envirotech	Taiwan	Environmental protection engineering	211,499	211,499	21,150	59%	226,088	(140,312)	(84,186)	Note 1
"	Rui Neng Energy	Taiwan	Power generation services	1,200	1,200	120	100%	669	(117)	(117)	Note 1
"	Winball Sport	Taiwan	Management of occupational basketball team and sales of peripheral products	29,500	29,500	2,350	6%	-	(110,302)	-	Note 2
"	Zhongneng Energy	Taiwan	Power generation services	20,000	20,000	2,000	100%	1,213	(13,341)	(13,341)	Note 1
"	Skynergy	Taiwan	Energy technology services	85,000	85,000	8,500	100%	74,429	1,828	1,828	Note 1
"	Storm Power	Taiwan	Energy storage system auxiliary services	1,679,982	1,679,982	168,000	100%	1,361,982	(8,602)	(8,602)	Note 1
"	Jin Jie Energy	Taiwan	Power generation services	6,159	6,159	623	100%	5,281	40	40	Note 1
"	Jin Hong Energy	Taiwan	Power generation services	6,907	907	700	100%	14,377	7,768	7,768	Note 1
"	Rui Guang Smart Energy Co., Ltd.	Taiwan	Power generation services	500	500	50	50%	467	(21)	(11)	Note 2
"	Greenhealth	Taiwan	Environmental protection engineering	386,996	374,650	35,660	21%	406,883	28,534	5,871	Note 2
"	Revo Power	Taiwan	Energy technology services	7,000	7,000	700	50%	(13,901)	(14,488)	(7,244)	Note 2
"	Yong Ze Energy	Taiwan	Power generation services	24,164	17,164	3,000	100%	1,100	(12,480)	(12,480)	Note 1
"	Guang Hui Energy	Taiwan	Power generation services	4,798	4,798	500	100%	4,581	(98)	(98)	Note 1
"	Diwei Power	Taiwan	Power generation services	78,220	78,220	3,000	100%	72,758	3,536	1,585	Note 1
"	Nexus Materials	Taiwan	Manufacturing of recycled plastic	100,001	100,001	7,922	56%	11,338	(83,264)	(46,406)	Note 1

## J&V Energy Technology Co., Ltd. Notes to the Parent Company Only Financial Statements (Continued)

Name of investor	Name of investee	Location	Main business activities	Initial investment amount		End-of-period holdings			Net profit (loss) of the investee for the period	Investment income (loss) recognized by the Company for the period	Note
				End of the current period	End of the prior period	Number of shares	Ownership	Carrying amount			
The Company	Victory New Energies	Vietnam	Energy technology services	8,862	8,862	-	60%	3,937	(5,467)	(3,280)	Note 1 and 3
"	JNV(PH)	Philippines	Power generation services	6,400	6,400	11,315	100%	3,336	(1,586)	(1,586)	Note 1
"	Fu Bao Le Hao	Taiwan	Energy technology services	20,000	1,000	2,000	17%	19,447	659	82	Note 2 and 4
"	GSSG Solar Taiwan 1	Taiwan	Power generation services	432,898	281,098	24,000	100%	432,838	(137)	(137)	Note 1
"	Weway Power	Vietnam	Energy technology services	31,921	31,921	-	100%	29,480	(168)	(168)	Note 1 and 3
"	SolarX(PH)	Philippines	Energy technology services	5,502	5,502	96	80%	3,457	(1,693)	(1,354)	Note 1
"	Yao Heng Lin	Taiwan	Power generation services	93	93	10	100%	11	(82)	(82)	Note 1
"	Yu Wei Power	Taiwan	Power generation services	93	93	10	100%	(4)	(97)	(97)	Note 1
"	Pine Wind Power	Taiwan	Energy technology services	1,000	1,000	100	100%	861	(133)	(133)	Note 1
"	HowSmart	Taiwan	Biotechnology services and waste management	27,000	-	2,700	90%	21,642	(5,953)	(5,380)	Note 1
"	Guan Qing Energy	Taiwan	Power generation services and waste management	108,171	60,000	6,455	16%	74,108	(54,008)	(5,075)	Note 2
"	GasolineAI	Taiwan	Energy technology services	4,000	-	1,000	4%	4,169	(6,523)	(109)	Note 2
"	Quan Sing	Taiwan	Management Consultant	12,000	-	300	26%	13,448	6,553	1,448	Note 2
"	Lu Ching Energy	Taiwan	Power generation services	14,575	-	1,160	100%	14,212	971	190	Note 1
"	JV Holding (TH)	Thailand	General investment	60,352	-	6,400	100%	63,979	(137)	(137)	Note 1
"	Greenwell Technology	Taiwan	Power generation services	151,023	-	4,800	100%	147,598	13,214	3,077	Note 1
"	Tian Rui Energy	Taiwan	Power generation services	1,000	-	100	100%	992	(8)	(8)	Note 1
"	Tian Chen Energy	Taiwan	Power generation services	1,000	-	100	100%	992	(8)	(8)	Note 1
"	Neng Zhan Energy	Taiwan	Power generation services	1,000	-	100	100%	975	(25)	(25)	Note 1
Fu Bao Le Hao	Xiang Guang Energy	Taiwan	Power generation services	463	463	100	100%	-	1,023	(23)	Note 2 and 4
Skynergy	Tian Chuang Energy	Taiwan	Power generation services	11,000	11,000	1,100	100%	9,533	4,089	4,089	Note 1
"	Yunan Energy	Taiwan	General investment	15,000	15,000	1,500	50%	12,211	(2,153)	(1,492)	Note 2
Recharge Power	Recharge Power	Japan	Energy storage system auxiliary services	6,413	6,413	3,000	95%	3,577	(2,276)	(2,162)	Note 1
"	Reens	Japan	Energy technology services	47,271	32,812	1	88%	79,722	51,742	38,219	Note 1
"	Future Grid	Japan	Energy storage system auxiliary	467,686	91,576	-	99%	606,283	166,621	164,955	Note 1

## J&V Energy Technology Co., Ltd. Notes to the Parent Company Only Financial Statements (Continued)

Name of investor	Name of investee	Location	Main business activities	Initial investment amount		End-of-period holdings			Net profit (loss) of the investee for the period	Investment income (loss) recognized by the Company for the period	Note
				End of the current period	End of the prior period	Number of shares	Ownership	Carrying amount			
JV Asset Management	Solar NRG	Philippines	Energy technology services	119,743	119,743	15,338	31%	118,209	(2,324)	(713)	Note 2
SolarX(PH)	LBP Energy	Philippines	Energy technology services	2,801	-	450	45%	2,861	-	-	Note 2
Weisheng Envirotech	Ze Rong Investment	Taiwan	General investment	154,100	-	15,410	100%	154,996	9,345	5,251	Note 1
Ze Rong Investment	Z-Tech Water	Taiwan	Environmental Engineering and Water Resource Treatment	178,770	-	2,318	77%	158,184	50,757	9,549	Note 1
JV Holding (TH)	SolarX (TH)	Thailand	Power generation services	60,000	-	6,000	100%	59,879	(120)	(120)	Note 1
"	JNV (TH)	Thailand	Power generation services	2,000	-	200	100%	1,986	(14)	(14)	Note 1

Note 1: Subsidiaries and sub-subsidiaries of the Company.

Note 2: Associate of the Company

Note 3: Limited liability companies.

Note 4: The Company lost control over FU BAO LE HAO and Xiang Guang Energy in February 2025. Accordingly, beginning on that date, they are no longer the Company's subsidiary or sub-subsidiary.

(iii) Information on investments in Mainland China: None.

### XIV. Department Information

Please refer to the consolidated financial statements for the year 2025.

**J&V Energy Technology Co., Ltd.**  
**Schedule of Cash and Cash Equivalents**

**December 31, 2025**

**Unit: NT\$ thousand**

<b>Item</b>	<b>Description</b>	<b>Amount</b>
Petty cash		\$ 16
Demand deposits and checking accounts	New Taiwan dollar deposits	358,241
	Foreign currency deposits – USD 390 thousand, exchange rate 31.43	12,254
		<b>\$ 370,511</b>

**J&V Energy Technology Co., Ltd.**  
**Statement of Changes in Financial Assets Measured at Fair Value through Profit**  
**or Loss - Non-current**

**For the Year Ended December 31, 2025**

**Unit: NT\$ thousand/ thousand shares**

Investee	Beginning balance		Additions for the period		Disposals for the period		Transfers out for the period		Fair value adjustments	Ending balance		Pledged or collateralized status
	Number of shares	Amount	Number of shares	Amount	Number of shares	Amount	Number of shares	Amount	Amount	Number of shares	Amount	
Domestic listed (TWSE/TPEX) equity securities:												
Dong Fang Offshore Co., Ltd.	6,936	\$ 1,518,886	1,418	275,521	(1,608)	(398,017)	-	-	(350,760)	6,746	1,045,630	None
Domestic emerging stock (ESB) equity securities:												
Julien's International Entertainment Group	2,500	90,000	-	-	-	-	-	-	(2,500)	2,500	87,500	"
Grand Green Energy Co., Ltd.	3,330	27,688	-	-	(380)	(3,883)	-	-	(7,654)	2,950	16,151	"
Unlisted equity securities:												
Teras Marine Service Co., Ltd.	246	-	-	-	-	-	-	-	-	246	-	"
Formosa 5 International Investment Co., Ltd.	1,512	13,884	-	-	-	-	-	-	1,422	1,512	15,306	"
Kop Investment Company Limited	60	23,852	-	-	-	-	-	-	326	60	24,178	"
Green Forever Ltd.	18,000	192,101	-	-	-	-	-	-	(95,739)	18,000	96,362	Yes
InnoRs Biotechnology Co., Ltd.	1,168	17,092	-	-	-	-	-	-	(4,972)	1,168	12,120	None
ID Water Co., Ltd.	1,655	910	-	-	-	-	-	-	679	1,655	1,589	"
ID Water Co., Ltd. (Class C preferred shares)	4,286	30,771	-	-	-	-	-	-	2,357	4,286	33,128	"
Equick Technology Pte. Ltd.	2,444	22,000	-	-	-	-	-	-	(158)	2,444	21,842	"
Taipei Digital Marine Ecology Entertainment Development Co., Ltd.	2,000	20,000	-	-	-	-	-	-	(2,303)	2,000	17,697	"
Guan Qing Energy Technology Co., Ltd. (Note)	3,243	60,000	-	-	-	-	(3,243)	(60,000)	-	-	-	"
<b>Total</b>		<b><u>\$ 2,017,184</u></b>		<b><u>275,521</u></b>		<b><u>(401,900)</u></b>		<b><u>(60,000)</u></b>	<b><u>(459,302)</u></b>		<b><u>1,371,503</u></b>	

Note: Reclassified as investments accounted for using the equity method due to obtaining Board representation.

**J&V Energy Technology Co., Ltd.**

**Statement of Changes in Investments Accounted for Using the Equity Method**

**For the Year Ended December 31, 2025**

**Unit: NT\$ thousand/ thousand shares**

Investee	Beginning balance		Additions for the period		Disposals for the period		Other changes		Ending balance			Market value or net asset value	Pledged or collateralized status
	Number of shares	Amount	Number of shares	Amount	Number of shares	Amount	Number of shares	Amount (Note 1)	Number of shares	Shareholding ratio	Amount		
Jin Cheng Energy	30,000	\$ 244,424	-	-	-	-	-	8,127	30,000	100%	252,551	309,936	None
Greenet	13,500	331,057	-	-	(2,000)	(54,337)	-	64,517	11,500	76.73%	341,237	444,735	"
Recharge Power	25,474	335,423	-	-	-	-	-	200,420	25,474	65.07%	535,843	596,395	"
Storm Power	168,000	1,360,938	-	-	-	-	-	1,044	168,000	100%	1,361,982	1,646,465	"
Greenhealth	34,425	388,597	1,235	12,346	-	-	-	5,940	35,660	20.58%	406,883	374,197	"
GSSG Solar Taiwan 1	8,820	281,175	15,180	151,800	-	-	-	(137)	24,000	100%	432,838	238,537	"
Others (Note 2)	-	<u>937,745</u>	-	<u>405,122</u>	-	<u>-</u>	-	<u>(150,276)</u>	-	- %	<u>1,192,591</u>	1,351,610	"
Subtotal		3,879,359		569,268		(54,337)		129,635			4,523,925		
Add: Reclassification to credit balance of investments accounted for using the equity method		<u>63,335</u>									<u>50,205</u>		
Total		<b><u>\$ 3,942,694</u></b>									<b><u>4,574,130</u></b>		

Note 1: Represents cash dividends received, share of profit or loss of investments, impairment losses, reclassifications from financial assets at fair value through profit or loss, realized (unrealized) gross profit on sales, cumulative translation adjustments, and other changes in equity.

Note 2: Individual amounts are each less than 5% of the balance of this account.

**J&V Energy Technology Co., Ltd.**  
**Statement of Short-Term Borrowings**  
**For the Year Ended December 31, 2025**

**Unit: NT\$ thousand**

For details of short-term borrowings, please refer to Note 6(9).

**Statement of Operating Revenue**  
**For the Year Ended December 31, 2025**

For details of operating revenue, please refer to Note 6(18).

**Statement of Operating Costs**

<u>Item</u>	<u>Amount</u>
Beginning inventory of materials	\$ 3,331
Add: Purchases for the period	108,765
Less: Ending inventory of materials	<u>(14,360)</u>
Materials sold and consumed	97,736
Engineering costs	411,891
Service costs	64,112
Operation and maintenance costs	56,091
Cost of goods sold	<u>1,976</u>
Operating costs	<u><u>\$ 631,806</u></u>

**J&V Energy Technology Co., Ltd.**  
**Statement of Operating Expenses**  
**For the Year Ended December 31, 2025**      **Unit: NT\$ thousand**

<u>Item</u>	<u>Selling expenses</u>	<u>Administrative expenses</u>
Wages and salaries	\$ 39,169	91,751
Professional service fees	8,186	15,932
Depreciation	2,652	9,538
Advertising expenses	-	14,549
Donations	-	10,045
Other expenses (each item less than 5% of the balance of this account)	<u>8,515</u>	<u>43,217</u>
<b>Total</b>	<b><u>\$ 58,522</u></b>	<b><u>185,032</u></b>