

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

**Consolidated Financial Statements and  
Independent Auditors' Report**

**March 31, 2026 and 2025**

**Address: 4F.-1, No. 1, Jihu Rd., Neihu Dist., Taipei City**  
**Phone Number: (02)2657-0355**

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

### Introduction

We have reviewed the accompanying consolidated balance sheet of J&V Energy Technology Co., Ltd. and its subsidiaries as of March 31, 2026, and the related consolidated statements of comprehensive income, changes in equity, and cash flows for the three-month period then ended, as well as the notes to the consolidated financial statements (including a summary of significant accounting policies). Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers and International Accounting Standard 34, Interim Financial Reporting, as endorsed and issued into effect by the Financial Supervisory Commission. Our responsibility is to express a conclusion on these consolidated financial statements based on our review.

### Scope of Review

We conducted our reviews in accordance with the Standards on Review Engagements of the Republic of China 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of consolidated financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

### Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying consolidated financial statements do not present fairly, in all material respects, the consolidated financial position of J&V Energy Technology Co., Ltd. and its subsidiaries as of March 31, 2026, and their consolidated financial performance and consolidated cash flows for the three-month period then ended in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers and International Accounting Standard 34, Interim Financial Reporting, as endorsed and issued into effect by the Financial Supervisory Commission.

### Other Matters

The consolidated financial statements of J&V Energy Technology Co., Ltd. and its subsidiaries for the first quarter of 2025 were reviewed by other CPAs, who issued an unmodified review report thereon dated May 8, 2025.

KPMG Taiwan

CPA:

Approved Document Number Issued : Financial Supervisory Commission  
by the Securities Competent Authority No. 1110336423  
Financial Supervisory Commission  
No. 1090332798

May 12, 2026

**J&V Energy Technology Co., Ltd. and Subsidiaries**  
**Consolidated Balance Sheets**

**March 31, 2026, December 31 and March 31, 2025**

**Unit: NT\$ thousand**

Assets		2026.3.31		2025.12.31		2025.3.31		Liabilities and Equity		2026.3.31		2025.12.31		2025.3.31	
		Amount	%	Amount	%	Amount	%			Amount	%	Amount	%	Amount	%
<b>Current assets:</b>								<b>Current liabilities:</b>							
1100	Cash and Cash Equivalents (Note 6(1))	\$ 1,812,204	11	2,126,038	14	2,579,419	19	2100	Short-term borrowings (Note 6(11), 7 and 8)	\$ 3,008,057	19	2,668,059	17	2,616,580	19
1136	Financial assets at amortized cost - current (Note 6(3) and 8)	235,143	1	246,998	2	164,587	1	2130	Contract liabilities- current (Note 6(20) and 7)	252,256	1	450,846	3	695,163	5
1140	Contract assets - current (Note 6(20) and 7)	807,076	5	1,252,289	8	427,469	3	2180	Notes and accounts payable (Note 7)	1,313,071	8	1,407,551	9	531,149	4
1170	Notes and accounts receivable (Note 6(4), (20), and 7)	1,379,758	9	999,391	6	649,605	5	2200	Other payables (Notes 6(12), (17), and 7)	565,266	4	382,572	2	225,792	2
1200	Other receivables (Note 7)	146,744	1	184,695	1	17,636	-	2230	Current tax liabilities	125,883	1	140,991	1	17,200	-
130X	Inventories	437,927	3	416,275	3	156,861	1	2280	Lease liabilities - current (Note 6(14))	104,876	1	104,891	1	78,539	1
1410	Prepayments (Note 6(5))	727,081	5	664,569	4	744,084	6	2320	Current portion of long-term borrowings (Note 6(13), 7, and 8)	455,717	3	422,349	2	183,291	1
1470	Other current assets	20,267	-	79,091	-	22,003	-	2399	Other current liabilities	106,315	1	29,707	-	6,187	-
		<u>5,566,200</u>	<u>35</u>	<u>5,969,346</u>	<u>38</u>	<u>4,761,664</u>	<u>35</u>			<u>5,931,441</u>	<u>38</u>	<u>5,606,966</u>	<u>35</u>	<u>4,353,901</u>	<u>32</u>
<b>Non-current assets:</b>								<b>Non-current liabilities:</b>							
1510	Financial assets at fair value through profit or loss - non-current (Note 6(2) and 8)	1,194,797	8	1,371,503	9	1,755,082	13	2540	Long-term borrowings (Note 6(13), 7 and 8)	2,141,347	14	2,237,407	14	1,069,787	8
1535	Financial assets at amortized cost - non-current (Note 6(3) and 8)	96,933	1	93,675	1	66,567	-	2570	Deferred tax liabilities	118,114	1	93,824	1	9,762	-
1550	Investments accounted for using equity method (Note 6(6) and 7)	646,568	4	651,803	4	581,265	4	2580	Non-current lease liabilities (Note 6(14))	2,023,324	13	2,006,795	13	1,563,966	11
1600	Property, plant and equipment (Note 6(8) and 8)	4,464,635	28	4,486,720	28	4,090,537	30	2650	Credit balance of investments accounted for using equity method (Note 6(6))	75,693	-	60,431	-	68,495	1
1755	Right-of-use assets (Note 6(9))	1,956,191	12	1,957,943	12	1,519,672	11	2670	Other non-current liabilities (Notes 6(20) and 7)	367,274	2	333,499	2	146,637	1
1780	Intangible assets (Note 6(10))	442,815	3	449,560	3	321,210	2			<u>4,725,752</u>	<u>30</u>	<u>4,731,956</u>	<u>30</u>	<u>2,858,647</u>	<u>21</u>
1840	Deferred tax assets	435,787	3	403,747	3	265,269	2		<b>Total liabilities</b>	<u>10,657,193</u>	<u>68</u>	<u>10,338,922</u>	<u>65</u>	<u>7,212,548</u>	<u>53</u>
1900	Other non-current assets (Notes 7 and 9)	907,554	6	440,118	2	355,681	3		<b>Equity attributable to owners of parent:</b>						
		<u>10,145,280</u>	<u>65</u>	<u>9,855,069</u>	<u>62</u>	<u>8,955,283</u>	<u>65</u>	3110	Ordinary share (Note 6(17))	1,378,300	9	1,378,300	9	1,378,300	10
								3200	Capital surplus (Notes 6(7) and (17))	3,176,580	20	3,203,641	20	3,081,753	23
								3310	Legal reserve	310,407	2	310,407	2	197,109	1
								3320	Special reserve	1,854	-	1,854	-	-	-
								3350	Unappropriated retained earnings (Note 6(17))	106,056	1	505,306	3	1,649,550	12
								3400	Other Equity	(24,063)	-	(19,029)	-	3,692	-
								3500	Treasury stock (Note 6(17))	(546,273)	(4)	(533,080)	(3)	(257,557)	(2)
									<b>Total equity attributable to owners of parent</b>	<u>4,402,861</u>	<u>28</u>	<u>4,847,399</u>	<u>31</u>	<u>6,052,847</u>	<u>44</u>
								36XX	Non-controlling interests (Note 6(7))	651,426	4	638,094	4	451,552	3
									<b>Total equity</b>	<u>5,054,287</u>	<u>32</u>	<u>5,485,493</u>	<u>35</u>	<u>6,504,399</u>	<u>47</u>
									<b>Total liabilities and equity</b>	<u>\$ 15,711,480</u>	<u>100</u>	<u>\$ 15,824,415</u>	<u>100</u>	<u>\$ 13,716,947</u>	<u>100</u>

(Please refer to the accompanying notes to the consolidated financial statements for details)

Chairman: Liao, Fu-Sheng

Manager: Chao, Shu-Min

Accounting Supervisor: Yang, Kung-Chou

**J&V Energy Technology Co., Ltd. and Subsidiaries**  
**Consolidated Statements of Comprehensive Income**  
**For the Three Months Ended March 31, 2026 and 2025**

Unit: NT\$ thousand

	January to March 2026		January to March 2025	
	Amount	%	Amount	%
4000 <b>Operating revenue (Notes 6(20) and 7)</b>	\$ 1,664,428	100	995,787	100
5000 <b>Operating costs (Notes 6(14), (15), 7 and 12)</b>	1,339,969	81	884,636	89
<b>Gross profit</b>	324,459	19	111,151	11
5910 Less: Unrealized profit from sales	(19,159)	-	2,220	-
5920 Add: Realized profit from sales	4,682	-	4,442	1
<b>Gross profit</b>	309,982	19	117,813	12
<b>Operating expenses: (Notes 6(4), (14), (15), (18), 7 and 12)</b>				
6100 Selling expenses	33,290	2	24,031	2
6200 Administrative expenses	145,372	9	114,734	12
6450 Expected credit loss (reversal gain)	116	-	(69)	-
<b>Total operating expenses</b>	178,778	11	138,696	14
<b>Operating Income (Loss)</b>	131,204	8	(20,883)	(2)
<b>Non-operating income and expenses:</b>				
7100 Interest income (Note 7)	3,657	-	3,252	-
7010 Other income (Notes 6(22) and 7)	13,113	1	2,327	-
7020 Other gains and losses (Note 4(2) and 6(22))	(182,685)	(11)	(214,537)	(22)
7050 Financial costs (Notes 6(14), (22) and 7)	(47,739)	(3)	(34,735)	(3)
7060 Share of profit of associates and joint ventures accounted for using equity method (Note 6(6))	(5,733)	-	(3,399)	-
<b>Total non-operating income and expenses</b>	(219,387)	(13)	(247,092)	(25)
<b>Loss before tax</b>	(88,183)	(5)	(267,975)	(27)
7950 <b>Less: Income tax expense (benefit) (Note 6(16))</b>	13,133	1	(6,063)	(1)
<b>Net loss for the period</b>	(101,316)	(6)	(261,912)	(26)
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	(6,081)	-	8,372	1
8399 Income taxes relating to items that may be reclassified	-	-	-	-
<b>Total components of other comprehensive income that will be reclassified to profit or loss</b>	(6,081)	-	8,372	1
8300 <b>Other comprehensive income for the period</b>	(6,081)	-	8,372	1
<b>Total comprehensive income for the period</b>	<u>\$ (107,397)</u>	<u>(6)</u>	<u>(253,540)</u>	<u>(25)</u>
<b>Net profit (loss) for the period attributable to:</b>				
Owners of the parent	\$ (132,550)	(8)	(241,350)	(24)
Non-controlling interests	31,234	2	(20,562)	(2)
	<u>\$ (101,316)</u>	<u>(6)</u>	<u>(261,912)</u>	<u>(26)</u>
<b>Comprehensive income attributable to:</b>				
Owners of the parent	\$ (137,584)	(8)	(235,804)	(23)
Non-controlling interests	30,187	2	(17,736)	(2)
	<u>\$ (107,397)</u>	<u>(6)</u>	<u>(253,540)</u>	<u>(25)</u>
<b>Loss per Share (NT\$) (Note 6(19))</b>				
9710 <b>Basic loss per share (Unit: NT\$)</b>	<u>\$ (0.99)</u>		<u>(1.77)</u>	

(Please refer to the accompanying notes to the consolidated financial statements for details)

Chairman: Liao, Fu-Sheng

Manager: Chao, Shu-Min

Accounting Supervisor: Yang, Kung-Chou

**J&V Energy Technology Co., Ltd. and Subsidiaries**  
**Consolidated Statements of Changes in Equity**  
**For the Three Months Ended March 31, 2026 and 2025**

**Unit: NT\$ thousand**

	Retained earnings				Other Equity		Total equity attributable to owners of the parent company	Non-controlling interests	Total equity	
	Ordinary share	Capital surplus	Legal reserve	Special reserve	Unappropriated retained earnings	Exchange differences on translation				Treasury Stock
<b>Balance as of January 1, 2025</b>	\$ 1,378,300	3,058,513	197,109	-	1,890,900	(1,854)	(160,596)	6,362,372	388,556	6,750,928
Net loss for the period	-	-	-	-	(241,350)	-	-	(241,350)	(20,562)	(261,912)
Other comprehensive income for the period	-	-	-	-	-	5,546	-	5,546	2,826	8,372
Total comprehensive income for the period	-	-	-	-	(241,350)	5,546	-	(235,804)	(17,736)	(253,540)
Compensation cost of share-based payments	-	2,272	-	-	-	-	-	2,272	587	2,859
Treasury shares repurchased	-	-	-	-	-	-	(96,961)	(96,961)	-	(96,961)
Changes in non-controlling interests	-	20,968	-	-	-	-	-	20,968	80,145	101,113
<b>Balance as of March 31, 2025</b>	<b>\$ 1,378,300</b>	<b>3,081,753</b>	<b>197,109</b>	<b>-</b>	<b>1,649,550</b>	<b>3,692</b>	<b>(257,557)</b>	<b>6,052,847</b>	<b>451,552</b>	<b>6,504,399</b>
<b>Balance as of January 1, 2026</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>	<b>638,094</b>	<b>5,485,493</b>
Net profit (loss)	-	-	-	-	(132,550)	-	-	(132,550)	31,234	(101,316)
Other comprehensive income for the period	-	-	-	-	-	(5,034)	-	(5,034)	(1,047)	(6,081)
Total comprehensive income for the period	-	-	-	-	(132,550)	(5,034)	-	(137,584)	30,187	(107,397)
Appropriation and distribution of earnings:										
Cash dividends on common shares	-	-	-	-	(266,700)	-	-	(266,700)	-	(266,700)
Treasury shares repurchased	-	-	-	-	-	-	(13,193)	(13,193)	-	(13,193)
Changes in ownership interests in subsidiaries	-	(27,061)	-	-	-	-	-	(27,061)	(18,755)	(45,816)
Changes in non-controlling interests	-	-	-	-	-	-	-	-	1,900	1,900
<b>Balance as of March 31, 2026</b>	<b>\$ 1,378,300</b>	<b>3,176,580</b>	<b>310,407</b>	<b>1,854</b>	<b>106,056</b>	<b>(24,063)</b>	<b>(546,273)</b>	<b>4,402,861</b>	<b>651,426</b>	<b>5,054,287</b>

(Please refer to the accompanying notes to the consolidated financial statements for details)

Chairman: Liao, Fu-Sheng

Manager: Chao, Shu-Min

Accounting Supervisor: Yang, Kung-Chou

**J&V Energy Technology Co., Ltd. and Subsidiaries**  
**Consolidated Statements of Cash Flows**  
**For the Three Months Ended March 31, 2026 and 2025**

**Unit: NT\$ thousand**

	<b>January to March 2026</b>	<b>January to March 2025</b>
<b>Cash flows from operating activities:</b>		
<b>Net profit (loss) before tax for the period</b>	\$ (88,183)	(267,975)
<b>Adjustments:</b>		
Adjustments to reconcile loss (profit)		
Depreciation	110,057	98,628
Amortization	6,745	1,859
Expected credit loss (reversal gain)	116	(69)
Net loss on financial assets at fair value through profit or loss	175,824	210,982
Interest expense	47,739	34,735
Interest income	(3,657)	(3,252)
Compensation cost of share-based payments	-	2,859
Share of loss of associates and joint ventures accounted for using equity method	5,733	3,399
Loss (gain) on disposal of property, plant, and equipment	52	(2)
Gain on disposal of investments	-	(119)
Loss arising from lease settlement	25	-
Unrealized gross loss (profit) from sales	19,159	(2,220)
Realized gross profit from sales	(4,682)	(4,442)
Total adjustments to reconcile loss (profit)	357,111	342,358
Changes in operating assets and liabilities:		
Contract assets	445,213	41,773
Notes and accounts receivable	(380,483)	(8,414)
Other receivables	39,294	162,685
Inventories	(21,652)	79,664
Prepayments	(61,977)	(273,109)
Other current assets	58,824	(1,384)
Contract liabilities	(166,990)	335,020
Notes and accounts payable	(94,050)	(188,150)
Other payables	(78,311)	(79,385)
Other Liabilities	30,462	(16,514)
Provision for liabilities	(553)	(139)
Total adjustments	126,888	394,405
Cash outflow generated from operations	38,705	126,430
Interest received	2,314	3,252
Interest paid	(47,649)	(38,238)
Income taxes paid	(36,526)	(3,385)
<b>Net cash inflows (outflows) from operating activities</b>	(43,156)	88,059
<b>Cash flows from investing activities:</b>		
Cash outflow from loss of control over subsidiaries	-	(845)
Decrease (increase) in financial assets at amortized cost	8,597	71,676
Disposal of financial assets at fair value through profit or loss	882	106,245
Acquisition of investments accounted for using equity method	-	(4,000)
Acquisition of property, plant and equipment	(54,246)	(35,032)
Disposal of property, plant and equipment	14	11
Acquisition of intangible assets	-	(681)
Decrease (increase) in other non-current assets	(322,748)	28,903
Increase in refundable deposits	(144,688)	-
<b>Net cash inflows (outflows) from investing activities</b>	(512,189)	166,277
<b>Cash flows from financing activities:</b>		
Increase in short-term borrowings	339,998	26,469
Proceeds from long-term borrowings	40,207	99,766
Repayment of long-term borrowings	(102,897)	(83,952)
Repayments of lease liabilities	(24,959)	(14,674)
Decrease in other non-current liabilities	-	(170)
Increase in deposits received	1,920	182
Cost of treasury stock repurchase	(13,193)	(96,961)
Changes in non-controlling interests	5,075	63,613
<b>Net cash flows from (used in) financing activities</b>	246,151	(5,727)
<b>Effect of exchange rate changes on cash and cash equivalents</b>	(4,640)	9,146
<b>Net increase (decrease) in cash and cash equivalents</b>	(313,834)	257,755
<b>Cash and cash equivalents at beginning of period</b>	2,126,038	2,321,664
<b>Cash and cash equivalents at end of period</b>	<b>\$ 1,812,204</b>	<b>2,579,419</b>

(Please refer to the accompanying notes to the consolidated financial statements for details)

**Chairman: Liao, Fu-Sheng**

**Manager: Chao, Shu-Min**

**Accounting Supervisor: Yang, Kung-Chou**

## **J&V Energy Technology Co., Ltd. and Subsidiaries**

### **Notes to the Consolidated Financial Statements**

**March 31, 2026 and 2025**

**(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 and its subsidiaries (collectively referred to herein as the "Group") are primarily engaged in energy technology services, power generation services, construction services, sales of parts of photovoltaic systems as well as energy storage equipment, environmental protection engineering, etc.

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 consolidated financial statements were authorized for issuance by the Board of Directors on May 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 Group has applied the following newly amended International Financial Reporting Standards Accounting Standards from January 1, 2026, and such application has not had a material impact on the consolidated 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"

(II) 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 Group, are as follows:

**Notes to the Consolidated Financial Statements of J&V Energy Technology Co., Ltd. and subsidiaries (Continued)**

<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> <li>• 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.</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>

## Notes to the Consolidated Financial Statements of J&V Energy Technology Co., Ltd. and subsidiaries (Continued)

The Group 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 Group 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 consolidated 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

#### (I) Compliance statement

The consolidated financial report has been prepared in accordance with the Regulations Governing the Preparation of Financial Reports (hereinafter referred to as the "preparation regulations") by Securities Issuers and International Accounting Standard 34, "Interim Financial Reporting," recognized and issued by the FSC. This consolidated financial report does not include all the information that would be required to be disclosed in a full-year consolidated financial report prepared in accordance with the IFRS, IASs, interpretations, and interpretation announcements endorsed and issued by the FSC (hereinafter referred to as "IFRS ASs endorsed by the FSC").

Except as described below, the significant accounting policies adopted in this consolidated financial report are the same as those in the 2025 consolidated financial report. For related information, please refer to Note 4 of the 2025 consolidated financial report.

## Notes to the Consolidated Financial Statements of J&V Energy Technology Co., Ltd. and subsidiaries (Continued)

### (II) Basis of Consolidation

#### 1. Subsidiaries included in the consolidated financial statements

Subsidiaries included in the consolidated financial statements are as follows:

Name of investor	Name of Subsidiary	Nature of Business	Percentage of Ownership (%)			Description
			2026.3.31	2025.12.31	2025.3.31	
The Company	Jin Cheng Energy Co., Ltd. (Jin Cheng Energy)	Power generation services	100%	100%	100%	
"	Chen Yu Energy Co., Ltd. (Chen Yu Energy)	Power generation services	100%	100%	100%	
"	Fu Di Energy Co., Ltd. (Fu Di Energy)	Power generation services	100%	100%	100%	
"	Kuang Ting Energy Co., Ltd. (Kuang Ting Energy)	Power generation services	100%	100%	100%	
"	JV Asset Management Co., Ltd. (JV Asset Management)	Management Consultant	70%	70%	70%	Note 1
"	Xu Xiao Power Co., Ltd. (Xu Xiao Power)	Power generation services	100%	100%	100%	
"	J&M Power Development Co., Ltd. (J&M Power)	Power generation services	100%	100%	100%	
"	Phanta Energy Inc. (Phanta Energy)	Energy technology services	100%	82%	76%	Note 5
"	Guang Liang Energy Co., Ltd. (Guang Liang Energy)	Power generation services	100%	100%	100%	
"	Zhu Ri Energy Co., Ltd. (Zhu Ri Energy)	Power generation services	100%	100%	100%	
"	Greenet Co., Ltd. (Greenet)	Renewable energy electricity sales	77%	77%	90%	Note 1
"	Recharge Power Co., Ltd. (Recharge Power)	Energy storage system auxiliary services	65%	65%	67%	Note 1
"	Chuang Jie Energy Co., Ltd. (Chuang Jie Energy)	Power generation services	100%	100%	100%	
"	Weisheng Envirotech Co., Ltd. (Weisheng Envirotech)	Environmental protection engineering	59%	59%	61%	Note 1
"	Rui Neng Energy Co., Ltd. (Rui Neng Energy)	Power generation services	100%	100%	100%	
"	Zhong Neng Energy Co., Ltd. (Zhong Neng Energy)	Power generation services	100%	100%	100%	
"	Skynergy Co., Ltd. (Skynergy)	Energy technology services	100%	100%	100%	
"	Storm Power Co., Ltd. (Storm Power)	Energy storage system auxiliary	100%	100%	100%	

## Notes to the Consolidated Financial Statements of J&V Energy Technology Co., Ltd. and subsidiaries (Continued)

Name of investor	Name of Subsidiary	Nature of Business	Percentage of Ownership (%)			Description
			2026.3.31	2025.12.31	2025.3.31	
The Company	Jin Jie Energy Co., Ltd. (Jin Jie Energy)	Power generation services	100%	100%	100%	
"	Jin Hong Energy Co., Ltd. (Jin Hong Energy)	Power generation services	100%	100%	100%	
"	Yong Ze Energy Co., Ltd. (Yong Ze Energy)	Power generation services	100%	100%	100%	
"	Guang Hui Energy Co., Ltd. (Guang Hui Energy)	Power generation services	100%	100%	100%	
"	Di Wei Power Co., Ltd. (Di Wei Power)	Power generation services	100%	100%	100%	
"	Nexus Materials Inc. (Nexus Materials)	Manufacturing of recycled plastic products	56%	56%	56%	
"	Victory New Energies Company Limited (Victory New Energies)	Energy technology services	60%	60%	60%	
"	JNV Philippines Renewable Corporation (JNV(PH))	Energy technology services	100%	100%	100%	
"	Fu Bao Le Hao Energy Co., Ltd. (Fu Bao Le Hao)	Energy technology services	- %	- %	- %	Note 2
"	GSSG Solar Taiwan 1 Co., Ltd. (GSSG Solar Taiwan 1)	Power generation services	100%	100%	100%	
"	Weway Power Company Limited (Weway Power)	Energy technology services	100%	100%	100%	
"	SolarX Development Corporation (SolarX(PH))	Power generation services	80%	80%	80%	
"	Yao Heng Lin Co., Ltd. (Yao Heng Lin)	Power generation services	100%	100%	100%	
"	LeapCloud AI Co., Ltd. (LeapCloud AI) (formerly known as Yu Wei Power Co., Ltd.)	Power generation services	100%	100%	100%	
"	Pine Wind Power Co., Ltd. (Pine Wind Power)	Energy technology services	100%	100%	100%	
"	HowSmart Technology (HowSmart)	Biotechnology services and waste management	90%	90%	100%	Notes 1 and 4
"	Lu Ching Energy Co., Ltd. (Lu Ching Energy)	Power generation services	100%	100%	- %	Note 1

## Notes to the Consolidated Financial Statements of J&V Energy Technology Co., Ltd. and subsidiaries (Continued)

Name of investor	Name of Subsidiary	Nature of Business	Percentage of Ownership (%)			Description
			2026.3.31	2025.12.31	2025.3.31	
The Company	JV Energy Technology Holding (Thailand) Company Limited (JV Holding(TH))	Power generation services	100%	100%	- %	Note 4
"	Greenwell Technology Co., Ltd. (Greenwell Technology)	Power generation services	100%	100%	- %	Note 1
"	Tian Rui Energy Co., Ltd. (Tian Rui Energy)	Power generation services	100%	100%	- %	Note 4
"	Tian Chen Energy Co., Ltd. (Tian Chen Energy)	Power generation services	100%	100%	- %	Note 4
"	Neng Zhan Energy Co., Ltd. (Neng Zhan Energy)	Power generation services	100%	100%	- %	Note 4
"	Ri Jing Energy Co., Ltd. (Ri Jing Energy) (formerly known as Tian Chuang Energy Co., Ltd.)	Power generation services	100%	- %	- %	Note 3
Fu Bao Le Hao	Xiang Guang Energy Co., Ltd. (Xiang Guang)	Power generation services	- %	- %	- %	Note 2
Skynergy	Ri Jing Energy (formerly: Tian Chuang Energy Co., Ltd.)	Power generation services	- %	100%	100%	Note 3
Recharge Power	Recharge Power Contracting Company (RPCC)	Energy storage system auxiliary services	95%	95%	95%	
"	Reens Corporation (Reens)	Energy technology services	88%	88%	63%	Note 1
"	Future Grid No. 1 LLC. (Future Grid)	Energy storage system auxiliary services	99%	99%	99%	Note 1 and 6
Weisheng Envirotech	Ze Rong Investment Co., Ltd. (Ze Rong Investment)	General investment	100%	100%	- %	Note 1
Ze Rong Investment	Z-Tech Water Co., Ltd. (Z-Tech)	Environmental Engineering and Water Resource Treatment	77%	77%	- %	Note 1
JV Holding (TH)	SolarX Renewable (Thailand) Company Limited (SolarX (TH))	Power generation services	100%	100%	- %	Note 4
"	JNV Solar Innovations Company Limited (JNV(TH))	Power generation services	100%	100%	- %	Note 4

Note 1: Information regarding the acquisition of subsidiaries and changes in ownership interests in subsidiaries is provided in Note 6(7) and the explanatory notes to the consolidated financial statements for the year ended

## Notes to the Consolidated Financial Statements of J&V Energy Technology Co., Ltd. and subsidiaries (Continued)

2025.

- Note 2: FU BAO LE HAO completed a cash capital increase in February 2025. Because the Group did not subscribe in proportion to its original shareholding, its ownership interest decreased from 100% to 17%, resulting in the loss of control over its subsidiary, FU BAO LE HAO, and its second-tier subsidiary, Xiang Guang Energy. On the date control was lost, the Group measured its remaining interest in the former subsidiary at fair value and classified it as an investment accounted for using the equity method. The Group recognized a gain of NT\$119 thousand from the transaction, which was recorded under other gains and losses.
- Note 3: The Group undertook an investment structure reorganization in the first quarter of 2026.
- Note 4: This refers to the subsidiaries and second-tier subsidiaries newly established by the Group in each year.
- Note 5: In January 2026, the Group acquired additional equity interests in Phanta Energy Inc. through a cash investment, increasing its ownership interest from 82% to 100%. This transaction resulted in a decrease in non-controlling interests of NT\$448 thousand.
- Note 6: This relates to the Group's investment in Future Grid under a Japanese TK-GK structure in December 2024. Although the Group does not hold voting rights, it is entitled to 99% of the economic benefits under the contractual arrangement. In addition, major operating decisions of the entity require prior consultation with the Group. Accordingly, the entity is included in the consolidated financial statements.

### (III) Income tax

The Group measures and discloses the expense for Income Taxes during the interim period in accordance with paragraph B12 of International Accounting Standards(IASs) Bulletin 34, "Interim Financial Reporting".

Income tax expense is the sum of current Income Taxes and deferred income taxes. Income Taxes for interim periods are measured by applying management's best estimate of the annual average effective tax rate to the pre-tax profit for the interim reporting period, and are allocated between current income tax expense and deferred income tax expense in proportion to the estimated full-year amounts of each.

When income taxes expense is recognized directly in equity items or in other comprehensive income items, it is measured on temporary differences between the carrying amounts of the related assets and liabilities for financial reporting purposes and their tax foundation, using the tax rates expected to apply when the assets are realized or the liabilities are settled.

### V. Critical Accounting Judgements, Estimates and Key Sources of Assumption Uncertainty

When management prepares this consolidated financial statements in accordance with the preparation standards and the FSC endorsed International Accounting Standards (IASs) No. 34 "Interim Financial Reporting", it must make judgments and estimates about the future (including climate-related risks and opportunities) that will affect the application of accounting policies and the reported amounts of assets, liabilities, revenues and expenses. Actual results may differ from those estimates.

When preparing the consolidated financial statements, the significant judgments made by management in applying the accounting policies of the Group and the principal sources of estimation uncertainty are consistent with Note 5 to the consolidated financial statements for 2025.

**Notes to the Consolidated Financial Statements of J&V Energy Technology Co., Ltd. and subsidiaries (Continued)**

**VI. Details of Significant Accounts**

Except as described below, the significant accounting policies adopted in this consolidated financial report have no differences in the 2025 consolidated financial report. For related information, please refer to Note 6 of the 2025 consolidated financial report.

(I) Cash and cash equivalents

	<b>2026.3.31</b>	<b>2025.12.31</b>	<b>2025.3.31</b>
Petty cash	\$ 936	751	931
Demand deposits and checking accounts	1,804,002	2,109,271	2,450,536
Time deposits	7,266	16,016	127,952
	<b>\$ 1,812,204</b>	<b>2,126,038</b>	<b>2,579,419</b>

(II) Financial assets at fair value through profit or loss

	<b>2026.3.31</b>	<b>2025.12.31</b>	<b>2025.3.31</b>
<b>Financial assets mandatorily measured at fair value through profit or loss:</b>			
Non-current:			
Domestic listed stocks	\$ 873,607	1,045,630	89,375
Domestic emerging stocks	96,035	103,651	1,308,116
Unlisted stocks	225,155	222,222	357,591
	<b>\$ 1,194,797</b>	<b>1,371,503</b>	<b>1,755,082</b>

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

(III) Financial assets at amortized cost

	<b>2026.3.31</b>	<b>2025.12.31</b>	<b>2025.3.31</b>
Current:			
Time deposits and restricted demand deposits	\$ 235,143	246,998	164,587
Non-current:			
Time deposits and restricted demand deposits	\$ 96,933	93,675	66,567

**Notes to the Consolidated Financial Statements of J&V Energy Technology Co., Ltd. and subsidiaries (Continued)**

1. The Group 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 Group as collateral, please refer to Note 8.

(IV) Notes and accounts receivable

	<b>2026.3.31</b>	<b>2025.12.31</b>	<b>2025.3.31</b>
Notes receivable	\$ 264	132	400
Accounts receivable	1,374,450	859,977	578,248
Accounts receivable - related parties	19,771	153,893	72,550
Less: Allowance for uncollectible accounts	(14,727)	(14,611)	(1,593)
	<b>\$ 1,379,758</b>	<b>999,391</b>	<b>649,605</b>

1. The Group applies the simplified approach to estimate expected credit losses for all notes and accounts receivable, i.e., it measures expected credit losses over the lifetime. For this measurement purpose, such notes and 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 Group's expected credit losses for notes and accounts receivable is as follows:

	<b>2026.3.31</b>		
	<b>Carrying amount of notes and accounts receivable</b>	<b>Weighted-average expected credit loss rate</b>	<b>Loss allowance for lifetime expected credit losses</b>
Not past due	\$ 957,532	0.03%	313
Overdue 1-90 days	245,842	0.03%	74
Overdue 91-180 days	116,053	0.03%	35
Overdue for more than 181 days	75,058	19.06%	14,305
	<b>\$ 1,394,485</b>		<b>14,727</b>

**Notes to the Consolidated Financial Statements of J&V Energy Technology Co., Ltd. and subsidiaries (Continued)**

	<b>2025.12.31</b>		
	<b>Carrying amount of notes and accounts receivable</b>	<b>Weighted-average expected credit loss rate</b>	<b>Loss allowance for lifetime expected credit losses</b>
Not past due	\$ 768,453	0.03%	255
Overdue 1-90 days	56,306	0.03%	17
Overdue 91-180 days	143,413	2.07%	2,966
Overdue for more than 181 days	45,830	24.82%	11,373
	<b>\$ 1,014,002</b>		<b>14,611</b>

	<b>2025.3.31</b>		
	<b>Carrying amount of notes and accounts receivable</b>	<b>Weighted-average expected credit loss rate</b>	<b>Loss allowance for lifetime expected credit losses</b>
Not past due	\$ 475,299	0.03%	162
Overdue 1-90 days	23,306	0.03%	7
Overdue 91-180 days	151,215	0.03%	46
Overdue for more than 181 days	1,378	100%	1,378
	<b>\$ 651,198</b>		<b>1,593</b>

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

	<b>January to March 2026</b>	<b>January to March 2025</b>
Beginning balance	\$ 14,611	1,662
Recognized impairment losses (reversal gain)	116	(69)
Ending balance	<b>\$ 14,727</b>	<b>1,593</b>

3. The Group's notes and accounts receivable were not pledged as collateral.

**Notes to the Consolidated Financial Statements of J&V Energy Technology Co., Ltd. and subsidiaries (Continued)**

(V)	Prepayments		<u>2026.3.31</u>	<u>2025.12.31</u>	<u>2025.3.31</u>
	Prepayments for constructions	\$	340,672	310,911	460,282
	Prepayments for project development expenses		172,199	168,443	34,205
	Input VAT		45,213	50,563	16,738
	Prepayments to suppliers		32,989	33,688	66,002
	Offset against business tax payable		49,604	31,628	44,995
	Prepaid insurance		20,284	24,261	39,535
	Other		66,120	45,075	82,327
		<b>\$</b>	<b><u>727,081</u></b>	<b><u>664,569</u></b>	<b><u>744,084</u></b>

(VI) Investments accounted for using the equity method (credit balance)  
The Group's investments accounted for using the equity method as of the reporting date are presented as follows:

			<u>2026.3.31</u>	<u>2025.12.31</u>	<u>2025.3.31</u>
	Associates and joint ventures	<b>\$</b>	<b><u>570,875</u></b>	<b><u>591,372</u></b>	<b><u>512,770</u></b>
	Investments accounted for using equity method	\$	646,568	651,803	581,265
	Credit balance of investments accounted for using equity method		(75,693)	(60,431)	(68,495)
		<b>\$</b>	<b><u>570,875</u></b>	<b><u>591,372</u></b>	<b><u>512,770</u></b>

- The Group's associates and joint ventures accounted for using the equity method as of March 31, 2026 and 2025 each individually did not exceed 5% of total consolidated assets and are therefore considered individually immaterial. The aggregated financial information is presented below. Such financial information represents amounts included in the Group's consolidated financial statements.

	<u>January to</u>	<u>January to</u>
	<u>March 2026</u>	<u>March 2025</u>
Share attributable to the Group:		
Net loss for the period	<b><u>\$ (5,733)</u></b>	<b><u>(3,399)</u></b>

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

**Notes to the Consolidated Financial Statements of J&V Energy Technology Co., Ltd. and subsidiaries (Continued)**

(VII) Changes in ownership interests in subsidiaries

1. In the first quarter of 2026, the Group's subsidiary Weisheng Envirotech recognized treasury shares arising from a put option on shares. This resulted in a decrease in non-controlling interests of NT\$18,755 thousand and a decrease in equity attributable to owners of the parent of NT\$27,061 thousand.
2. The employee stock options issued by JV Asset Management led to a capital increase completed in January 2025, resulting in the Group's ownership interest decreasing from 100% to 70%. The transaction caused an increase in non-controlling interests of NT\$37,363 thousand and an increase in equity attributable to the parent company's owners of NT\$137 thousand.
3. The employee stock options issued by Greenet led to a capital increase completed in January 2025, resulting in the Group's ownership interest decreasing from 100% to 90%. The transaction caused an increase in non-controlling interests of NT\$38,995 thousand and an increase in equity attributable to the parent company's owners of NT\$20,525 thousand.
4. In February 2025, due to the subsidiary Recharge Power's repurchase of treasury shares and transfer to employees, the Group's ownership interest decreased from 68% to 67%. This transaction resulted in an increase in non-controlling interests of NT\$3,817 thousand and an increase in equity attributable to owners of the parent of NT\$306 thousand.

(VIII) Property, plant and equipment

	<u>Land</u>	<u>Machinery and equipment</u>	<u>Buildings and leases improvements</u>	<u>Office and other equipment</u>	<u>Unfinished construction</u>	<u>Total</u>
<b>Cost:</b>						
Balance as of January 1, 2026	\$ 28,502	4,869,787	79,888	71,138	377,168	5,426,483
Additions	-	768	263	929	54,183	56,143
Disposals	-	-	(1,417)	(1,877)	-	(3,294)
Reclassifications	-	302	943	(315)	(1,245)	(315)
Impact of exchange rate changes	-	-	-	(5)	(1,060)	(1,065)
Balance as of March 31, 2026	<b>\$ 28,502</b>	<b>4,870,857</b>	<b>79,677</b>	<b>69,870</b>	<b>429,046</b>	<b>5,477,952</b>
Balance as of January 1, 2025	\$ -	4,297,877	55,019	57,735	269,865	4,680,496
Additions	-	14,964	5,955	1,785	21,201	43,905
Disposals	-	-	-	(802)	-	(802)

**Notes to the Consolidated Financial Statements of J&V Energy Technology Co., Ltd. and subsidiaries (Continued)**

	<b>Land</b>	<b>Machinery and equipment</b>	<b>Buildings and leases improvements</b>	<b>Office and other equipment</b>	<b>Unfinished construction</b>	<b>Total</b>
Reclassifications	-	9,175	-	534	(9,203)	506
Impact of exchange rate changes	-	-	-	129	-	129
Balance as of March 31, 2025	<b>\$ -</b>	<b>4,322,016</b>	<b>60,974</b>	<b>59,381</b>	<b>281,863</b>	<b>4,724,234</b>
<b>Depreciation and impairment:</b>						
Balance as of January 1, 2026	\$ -	888,998	21,570	29,195	-	939,763
Depreciation expense for the period	-	69,542	3,837	3,721	-	77,100
Disposals	-	-	(1,417)	(1,811)	-	(3,228)
Reclassifications	-	-	-	(315)	-	(315)
Impact of exchange rate changes	-	-	-	(3)	-	(3)
Balance as of March 31, 2026	<b>\$ -</b>	<b>958,540</b>	<b>23,990</b>	<b>30,787</b>	<b>-</b>	<b>1,013,317</b>
Balance as of January 1, 2025	\$ -	521,776	18,351	21,251	-	561,378
Depreciation expense for the period	-	66,465	3,640	2,864	-	72,969
Disposals	-	-	-	(793)	-	(793)
Reclassifications	-	-	-	84	-	84
Impact of exchange rate changes	-	-	-	59	-	59
Balance as of March 31, 2025	<b>\$ -</b>	<b>588,241</b>	<b>21,991</b>	<b>23,465</b>	<b>-</b>	<b>633,697</b>
<b>Carrying amount:</b>						
Balance as of January 1, 2026	<b>\$ 28,502</b>	<b>3,980,789</b>	<b>58,318</b>	<b>41,943</b>	<b>377,168</b>	<b>4,486,720</b>
Balance as of March 31, 2026	<b>\$ 28,502</b>	<b>3,912,317</b>	<b>55,687</b>	<b>39,083</b>	<b>429,046</b>	<b>4,464,635</b>
Balance as of January 1, 2025	<b>\$ -</b>	<b>3,776,101</b>	<b>36,668</b>	<b>36,484</b>	<b>269,865</b>	<b>4,119,118</b>
Balance as of March 31, 2025	<b>\$ -</b>	<b>3,733,775</b>	<b>38,983</b>	<b>35,916</b>	<b>281,863</b>	<b>4,090,537</b>

For details of the Group's property, plant, and equipment pledged as collateral, please refer to Note 8.

**Notes to the Consolidated Financial Statements of J&V Energy Technology Co., Ltd. and subsidiaries (Continued)**

(IX) Right-of-use assets

1. The carrying amount of right-of-use assets and the depreciation expense are as follows:

	Land	Housing and construction	Transportation equipment	Total
<b>Carrying amount:</b>				
Balance as of January 1, 2026	<u>\$ 1,684,565</u>	<u>247,357</u>	<u>26,021</u>	<u>1,957,943</u>
Balance as of March 31, 2026	<u>\$ 1,694,409</u>	<u>235,819</u>	<u>25,963</u>	<u>1,956,191</u>
Balance as of January 1, 2025	<u>\$ 1,369,088</u>	<u>120,121</u>	<u>10,303</u>	<u>1,499,512</u>
Balance as of March 31, 2025	<u>\$ 1,393,238</u>	<u>115,090</u>	<u>11,344</u>	<u>1,519,672</u>
<b>Depreciation:</b>				
January to March 2026	<u>\$ 19,932</u>	<u>10,599</u>	<u>2,426</u>	<u>32,957</u>
January to March 2025	<u>\$ 16,820</u>	<u>7,192</u>	<u>1,647</u>	<u>25,659</u>

2. For the three months ended March 31, 2026 and 2025, additions to right-of-use assets amounted to NT\$38,041 thousand and NT\$53,134 thousand, respectively.

(X) Intangible assets

Details of changes in the cost and accumulated amortization of the Group's intangible assets are as follows:

	Goodwill	Customer contracts and other matters	Total
<b>Carrying value:</b>			
Balance as of January 1, 2026	<u>\$ 117,348</u>	<u>332,212</u>	<u>449,560</u>
Balance as of March 31, 2026	<u>\$ 117,348</u>	<u>325,467</u>	<u>442,815</u>
Balance as of January 1, 2025	<u>\$ 70,493</u>	<u>252,345</u>	<u>322,838</u>
Balance as of March 31, 2025	<u>\$ 70,493</u>	<u>250,717</u>	<u>321,210</u>

1. The Group's intangible assets did not have any material additions, disposals, or impairment during the three months ended March 31, 2026 and 2025. Amortization for the period is disclosed in Note 12. For other relevant information, please refer to Note 6(10) to the consolidated financial statements for the year ended 2025.
2. None of the Group's intangible assets were pledged as collateral.

**Notes to the Consolidated Financial Statements of J&V Energy Technology Co., Ltd. and subsidiaries (Continued)**

(XI) Short-term borrowings

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

	<b>2026.3.31</b>	<b>2025.12.31</b>	<b>2025.3.31</b>
Bank credit borrowings	\$ 1,680,305	1,513,325	1,153,680
Bank secured borrowings	1,327,752	1,154,734	1,462,900
	<b>\$ 3,008,057</b>	<b>2,668,059</b>	<b>2,616,580</b>
End-of-period interest rate range	<b>2.12%~2.99%</b>	<b>2.12%~3%</b>	<b>2.2%~3.28%</b>

2. For details concerning related parties of the Group acting as joint guarantors and pledging assets as collateral for bank borrowings, please refer to Note 7 and 8.

3. The Group entered into loan agreements with banks for the construction and long-term operation of renewable energy projects. As of March 31, 2025, short-term construction-phase borrowings amounted to NT\$1,200,000 thousand. Upon meeting the operating conditions, such borrowings will be reclassified to long-term borrowings. The aforementioned borrowings were reclassified to long-term borrowings in August 2025.

(XII) Other payables

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

	<b>2026.3.31</b>	<b>2025.12.31</b>	<b>2025.3.31</b>
Wages, salaries and rewards payable	\$ 70,481	117,497	65,269
Payables for investment	99,185	101,288	103,602
Payables on service fees	16,685	25,472	23,517
Collections payable	-	23,561	-
Business tax payable	18,506	17,054	6,081
Dividends payable	277,862	-	-
Payable on machinery and equipment	10,913	17,041	2,436
Other	71,634	80,659	24,887
	<b>\$ 565,266</b>	<b>382,572</b>	<b>225,792</b>

**Notes to the Consolidated Financial Statements of J&V Energy Technology Co., Ltd. and subsidiaries (Continued)**

(XIII) Long-term borrowings

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

<b>2026.3.31</b>				
	<b>Currency</b>	<b>Interest rate range</b>	<b>Year of maturity</b>	<b>Amount</b>
Bank secured borrowings	NTD	2.58%~3.26%	2026.8 ~2036.2	\$ 2,543,190
Other secured borrowings	NTD	2.98%~7.00%	2027.6 ~2028.6	53,874
Less: Current portion due within one year				<u>(455,717)</u>
Total				<u><b>\$ 2,141,347</b></u>

<b>2025.12.31</b>				
	<b>Currency</b>	<b>Interest rate range</b>	<b>Year of maturity</b>	<b>Amount</b>
Bank credit borrowings	NTD	3.165%	2028.1	\$ 83
Bank secured borrowings	NTD	2.53%~3.26%	2026.8 ~2037.5	2,631,803
Other secured borrowings	NTD	3.7%~7.00%	2028.6	27,870
Less: Current portion due within one year				<u>(422,349)</u>
Total				<u><b>\$ 2,237,407</b></u>

<b>2025.3.31</b>				
	<b>Currency</b>	<b>Interest rate range</b>	<b>Year of maturity</b>	<b>Amount</b>
Bank secured borrowings	NTD	2.53%~3.68%	2026.8 ~2036.2	\$ 1,253,078
Less: Current portion due within one year				<u>(183,291)</u>
Total				<u><b>\$ 1,069,787</b></u>

2. For details concerning related parties of the Group acting as joint guarantors and pledging assets as collateral for bank borrowings, please refer to Note 7 and 8.

**Notes to the Consolidated Financial Statements of J&V Energy Technology Co., Ltd. and subsidiaries (Continued)**

(XIV) Lease liabilities

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

	<u>2026.3.31</u>	<u>2025.12.31</u>	<u>2025.3.31</u>
Current	<u>\$ 104,876</u>	<u>104,891</u>	<u>78,539</u>
Non-current	<u>\$ 2,023,324</u>	<u>2,006,795</u>	<u>1,563,966</u>

1. For the maturity analysis, please refer to Note 6(24) Financial Instruments.
2. The amounts recognized in profit or loss are as follows:

	<u>January to March 2026</u>	<u>January to March 2025</u>
Interest expense on lease liabilities	<u>\$ 10,172</u>	<u>8,135</u>
Rental expense for short-term leases	<u>\$ 2,773</u>	<u>4,223</u>
Variable leases payments excluded from the measurement of leases liabilities.	<u>\$ 3,460</u>	<u>2,576</u>

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

	<u>January to March 2026</u>	<u>January to March 2025</u>
Rental expenses for operating activities	\$ 6,233	17,299
Rental lease liability interests for operating activities	10,172	11,413
Principal repayments of lease liabilities under financing activities	<u>24,959</u>	<u>14,674</u>
Total cash outflows for leases	<u>\$ 41,364</u>	<u>43,386</u>

4. The Group leases land, buildings and transportation equipment for use as office premises, photovoltaic generation project sites and company vehicles. Leases typically have terms of 1 to 22 years.
5. Some contracts of the Group provides for variable payments under Leases. Such variable pricing is typically linked to the amount of electricity generation revenue. Variable payments under leases that are linked to electricity generation revenue are recognized as expenses in the period in which the payment condition is triggered.

(XV) Employee Benefits - Defined Contribution Plan

The Group'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 Group has remitted the fixed contribution amount to the Bureau of Labor Insurance, it has no statutory or implied obligation to make additional payments.

**Notes to the Consolidated Financial Statements of J&V Energy Technology Co., Ltd. and subsidiaries (Continued)**

Except for the Company, the other entities within the Group make pension contributions in accordance with the labor laws and regulations of their respective countries of incorporation. Pension expenses are recognized based on the amounts required to be contributed in the current period, and no additional obligations are required to be recognized.

For the three months ended March 31, 2026 and 2025, pension expenses under defined contribution plans amounted to NT\$5,414 thousand and NT\$4,668 thousand, respectively, and were recognized under operating costs and operating expenses.

(XVI) Income tax

1. Income tax expense

	<b>January to March 2026</b>	<b>January to March 2025</b>
Income tax expense (benefit)	<b>\$ 13,133</b>	<b>(6,063)</b>

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

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

(XVII) Capital and Other Equity

Except as described below, there were no material changes in capital or other equity during the three months ended March 31, 2026 and 2025. For related information, please refer to the consolidated financial statements for the year ended December 31, 2025.

1. Issuance of Ordinary Shares

As of March 31, 2026, December 31, 2025, and March 31, 2025, the Company's authorized capital was NT\$2,000,000 thousand, with a par value of NT\$10 per share, representing 200,000 thousand shares. The number of issued and outstanding ordinary shares was 137,830 thousand shares in each period. All issued shares have been fully paid.

Reconciliation of shares outstanding (thousand shares):

	<b>January to March 2026</b>	<b>January to March 2025</b>
Beginning balance	133,494	136,932
Treasury shares repurchased	(144)	(602)
Ending balance	<b>133,350</b>	<b>136,330</b>

**Notes to the Consolidated Financial Statements of J&V Energy Technology Co., Ltd. and subsidiaries (Continued)**

2. Capital surplus

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

	<b>2026.3.31</b>	<b>2025.12.31</b>	<b>2025.3.31</b>
Share premium issuance	\$ 2,925,452	2,925,452	2,925,452
Changes in ownership interests in subsidiaries	250,589	277,650	145,959
Changes in investments accounted for using equity method	70	70	9,873
Options	469	469	469
	<b>\$ 3,176,580</b>	<b>3,203,641</b>	<b>3,081,753</b>

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.

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.

**Notes to the Consolidated Financial Statements of J&V Energy Technology Co., Ltd. and subsidiaries (Continued)**

4. Distribution of Earnings

On March 12, 2026, the Board of Directors resolved the cash dividend distribution for the 2025 earnings appropriation, approving a cash dividend of NT\$2 per share on ordinary shares, totaling NT\$266,700 thousand. Other appropriation items have not yet been approved by the shareholders' meeting. On March 7, 2025, the Board of Directors resolved the cash dividend distribution for the 2024 earnings appropriation, approving a cash dividend of NT\$5 per share on ordinary shares, totaling NT\$681,650 thousand. Other appropriation items were approved at the shareholders' meeting on June 24, 2025.

5. Treasury shares

For the three months ended March 31, 2026 and 2025, the Company repurchased 144 thousand shares and 602 thousand shares, respectively, under Article 167-1 of the Company Act for the purpose of transferring shares to employees. As of March 31, 2026, December 31, 2025, and March 31, 2025, the Company held 4,480 thousand shares, 4,336 thousand shares, and 1,500 thousand treasury shares, respectively, which had not yet been cancelled. Treasury shares held by the Company are not entitled to shareholder rights prior to their transfer, in accordance with the Company Act.

(XVIII) Share-based Payment Transactions

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

<b>Issuing entity</b>	<b>Greenet</b>	<b>Recharge Power</b>	<b>Recharge Power</b>	<b>Recharge Power</b>
Type	Employee share option plan	Transfer of treasury shares to employees	Employee share option plan	Employee share option plan
Grant date	2025.1.16	2025.2.6	2025.11.01	2025.12.01
Number of shares granted (thousand shares)	1,500	310	330	70
Recipients	Employees of Greenet and the Company	Employees of Recharge Power	Employees of Recharge Power	Employees of Reens
Vesting period	Immediately vested	Immediately vested	7 days	7 days

**Notes to the Consolidated Financial Statements of J&V Energy Technology Co., Ltd. and subsidiaries (Continued)**

1. Measurement parameters of grant-date fair value

The Group 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>Greenet - Employee share option plan</b>	<b>Recharge Power - Transfer of treasury shares to employees</b>	<b>Recharge Power - Employee share option plan</b>	<b>Recharge Power - Employee share option plan</b>
Fair value of share options at grant date	0.8	5.3536	9.8995	17.3709
Share price at grant date	39.3	20.28	80.51	88.60
Exercise price	40	14.93	72.00	72.00
Expected volatility (%)	53.84	39.79	38.43	45.20
Expected life of options (years)	0.019	0.02	0.13	0.13
Expected dividends	-	-	-	-
Risk-free interest rate (%)	1.32	1.22	1.13	1.22

2. Information on employee share option plans

	<b>January to March 2026</b>		<b>January to March 2025</b>	
	<b>Weighted- average exercise price (in dollars)</b>	<b>Number of share options (thousand shares)</b>	<b>Weighted- average exercise price (in dollars)</b>	<b>Number of share options</b>
Outstanding as of January 1	\$ 72	60	-	-
Granted during the period	-	-	40	1,500
Exercised during the period	72	(60)	40	(1,488)
Forfeited during the period	-	-	40	(12)
Outstanding as of March 31	-	-	-	-
Exercisable as of March 31	-	-	-	-

**Notes to the Consolidated Financial Statements of J&V Energy Technology Co., Ltd. and subsidiaries (Continued)**

3. For the three months ended March 31, 2026 and 2025, the Group recognized share-based payment expenses of NT\$0 thousand and NT\$2,859 thousand, respectively.

(XIX) Losses per share

The calculation of the Group's basic loss per share is as follows:

	<b>January to March 2026</b>	<b>January to March 2025</b>
Net loss attributable to owners of the Company	<u>\$ (132,550)</u>	<u>(241,350)</u>
Weighted-average number of ordinary shares outstanding (thousand shares)	<u>133,360</u>	<u>136,400</u>
Basic losses per share (NT\$)	<u>\$ (0.99)</u>	<u>(1.77)</u>

	<b>January to March 2026</b>	<b>January to March 2025</b>
Number of shares outstanding at the beginning of the period (thousand shares)	133,494	136,932
Effect of treasury shares	<u>(134)</u>	<u>(532)</u>
Weighted-average number of ordinary shares outstanding at the end of the period (thousand shares)	<u>133,360</u>	<u>136,400</u>

The Group had no potential ordinary shares outstanding during the three months ended March 31, 2026 and 2025; therefore, there was no dilutive effect, and only basic loss per share is disclosed.

(XX) Revenue from contracts with customers

1. Disaggregation of revenue

	<b>January to March 2026</b>	<b>January to March 2025</b>
Major products:		
Revenue from power generation	\$ 747,359	400,164
Construction revenue	724,014	340,159
Service revenue	179,310	243,720
Sales revenue	<u>13,745</u>	<u>11,744</u>
	<u>\$ 1,664,428</u>	<u>995,787</u>

**Notes to the Consolidated Financial Statements of J&V Energy Technology Co., Ltd. and subsidiaries (Continued)**

2. Contract balances		<u>2026.3.31</u>	<u>2025.12.31</u>	<u>2025.3.31</u>
Notes and accounts receivable	\$	1,394,485	1,014,002	651,198
Less: Allowance for uncollectible accounts		<u>(14,727)</u>	<u>(14,611)</u>	<u>(1,593)</u>
Total	<b>\$</b>	<b><u>1,379,758</u></b>	<b><u>999,391</u></b>	<b><u>649,605</u></b>
Contract assets - construction	<b>\$</b>	<b><u>807,076</u></b>	<b><u>1,252,289</u></b>	<b><u>427,469</u></b>
Contract liabilities - construction	<b>\$</b>	<b><u>283,856</u></b>	<b><u>450,846</u></b>	<b><u>695,163</u></b>

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

For the three months ended March 31, 2026 and 2025, the amounts recognized as revenue that were included in the opening balances of contract liabilities as of January 1, 2026 and 2025 amounted to NT\$233,075 thousand and NT\$52,456 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 Group 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 Group 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.

3. Transaction price allocated to unsatisfied performance obligations

As of March 31, 2026, December 31, 2025, and March 31, 2025, the aggregate transaction price allocated to remaining performance obligations for various construction projects of the Group amounted to NT\$4,364,123 thousand, NT\$3,348,863 thousand, and NT\$5,787,668 thousand, respectively. Revenue will be recognized progressively based on the progress of project completion. These projects are expected to be completed within the next one to five years.

**Notes to the Consolidated Financial Statements of J&V Energy Technology Co., Ltd. and subsidiaries (Continued)**

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

(XXI) 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 reported losses for the three months ended March 31, 2026 and 2025; therefore, no employee or director remuneration was accrued.

The estimated amounts of employee and Directors' remuneration for the Company in 2025 and 2024 did not differ from the actual distributions. Related information can be accessed on the MOPS.

(XXII) Non-operating income and expenses

1. Other Income

	<b>January to March 2026</b>	<b>January to March 2025</b>
Insurance claim income	\$ 9,516	-
Rental income	367	634
Government subsidy income	63	409
Others	3,167	1,284
	<b>\$ 13,113</b>	<b>2,327</b>

**Notes to the Consolidated Financial Statements of J&V Energy Technology Co., Ltd. and subsidiaries (Continued)**

2. Other gains and losses

	<b>January to March 2026</b>	<b>January to March 2025</b>
Valuation loss on financial assets at fair value through profit or loss	\$ (175,824)	(210,982)
Net foreign exchange loss	(6,120)	(3,610)
Gain (loss) on disposal of property, plant, and equipment	(52)	2
Gain on disposal of investments	-	119
Others	(689)	(66)
	<b>\$ (182,685)</b>	<b>(214,537)</b>

3. Financial costs

	<b>January to March 2026</b>	<b>January to March 2025</b>
Interest expense on bank borrowings	\$ 36,385	26,518
Interest expense on lease liabilities	10,172	8,135
Others	1,182	82
	<b>\$ 47,739</b>	<b>34,735</b>

(XXIII) Financial instruments

Except as described below, there has been no material change in the fair value of the Group's financial instruments, nor in the exposure to credit risk, liquidity risk, and market risk arising from financial instruments. For related information, please refer to Note 6(23) of the 2025 consolidated financial statements.

1. Liquidity risk

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

	<b>Carrying amount</b>	<b>Contractual cash flows</b>	<b>Within 1 year</b>	<b>2-5 years</b>	<b>More than 5 years</b>
<b>March 31, 2026</b>					
Non-derivative financial liabilities					
Short-term borrowings	\$ 3,008,057	3,030,946	3,030,946	-	-
Notes and accounts payable	1,313,071	1,313,071	1,313,071	-	-
Other payables	565,266	565,266	565,266	-	-
Lease liabilities	2,128,200	2,725,002	161,860	625,780	1,937,362
Deposits received	46,631	46,631	-	-	46,631
Long-term borrowings	2,597,064	2,836,731	526,874	1,956,454	353,403
	<b>\$ 9,658,289</b>	<b>10,517,647</b>	<b>5,598,017</b>	<b>2,582,234</b>	<b>2,337,396</b>

**Notes to the Consolidated Financial Statements of J&V Energy Technology Co., Ltd. and subsidiaries (Continued)**

	<u>Carrying amount</u>	<u>Contractual cash flows</u>	<u>Within 1 year</u>	<u>2-5 years</u>	<u>More than 5 years</u>
<b>December 31, 2025</b>					
Non-derivative financial liabilities					
Short-term borrowings	\$ 2,668,059	2,690,383	2,690,383	-	-
Notes and accounts payable	1,407,551	1,407,551	1,407,551	-	-
Other payables	382,572	382,572	382,572	-	-
Lease liabilities	2,111,686	2,657,305	158,129	587,920	1,911,256
Deposits received	44,711	44,711	-	-	44,711
Long-term borrowings	2,659,756	2,912,806	492,991	1,855,527	564,288
	<b>\$ 9,274,335</b>	<b>10,095,328</b>	<b>5,131,626</b>	<b>2,443,447</b>	<b>2,520,255</b>
<b>March 31, 2025</b>					
Non-derivative financial liabilities					
Short-term borrowings	\$ 2,616,580	2,668,912	2,668,912	-	-
Notes and accounts payable	531,149	531,149	531,149	-	-
Other payables	225,792	225,792	225,792	-	-
Lease liabilities	1,642,505	2,130,629	122,354	490,602	1,517,673
Deposits received	29,571	29,571	-	-	29,571
Long-term borrowings	1,253,078	1,374,015	215,562	658,179	500,274
	<b>\$ 6,298,675</b>	<b>6,960,068</b>	<b>3,763,769</b>	<b>1,148,781</b>	<b>2,047,518</b>

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

2. Foreign exchange risk

(1) Exposure to Foreign Exchange Risk

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

	<u>2026.3.31</u>			<u>2025.12.31</u>			<u>2025.3.31</u>			
	<u>Foreign currency</u>	<u>Exchange rate</u>	<u>NTD</u>	<u>Foreign currency</u>	<u>Exchange rate</u>	<u>NTD</u>	<u>Foreign currency</u>	<u>Exchange rate</u>	<u>NTD</u>	
<u>Financial assets</u>										
<u>Monetary items</u>										
USD:NTD	\$	2,268	31.995	72,575	1,998	31.43	62,797	1,802	33.205	59,835
USD:VND		290	26,663	9,279	290	26,749	9,115	290	26,043	9,629
JPY:NTD		3,510	0.2005	704	3,510	0.2008	705	-	-	-
<u>Financial liabilities</u>										
<u>Monetary items</u>										
USD:NTD		7,343	31.995	234,939	9,536	31.43	299,716	6,642	33.205	220,548
RMB:NTD		3,098	4.629	14,341	-	-	-	-	-	-
EUR:NTD		225	36.71	8,260	225	36.90	8,303	-	-	-

## Notes to the Consolidated Financial Statements of J&V Energy Technology Co., Ltd. and subsidiaries (Continued)

The Group's exposure to foreign currency risk primarily arises from foreign currency-denominated cash and cash equivalents, accounts receivable, accounts payable, and other payables, which generate foreign exchange gains or losses upon translation. As of March 31, 2026 and 2025, if the New Taiwan dollar and Vietnamese dong had appreciated or depreciated by 1% against the U.S. dollar, Chinese yuan, Japanese yen, and Euro, with all other variables held constant, loss before tax for the three months ended March 31, 2026 and 2025 would have increased or decreased by NT\$1,750 thousand and NT\$1,511 thousand, respectively. The sensitivity analysis for both periods is based on the same methodology.

### (2) Foreign Exchange Gains and Losses

Since the Group operates with multiple functional currencies, exchange gains and losses on monetary items are presented on an aggregated basis. For the three months ended March 31, 2026 and 2025, net foreign exchange losses (including both realized and unrealized) amounted to NT\$6,120 thousand and NT\$3,610 thousand, respectively.

### 3. 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 simulation results, if interest rates increased or decreased by 25 basis points, with all other variables held constant, loss before tax of the Group for the three months ended March 31, 2026 and 2025 would have increased or decreased by NT\$2,163 thousand and NT\$662 thousand, respectively. The Group's interest rate risk primarily arises from variable-rate long-term and short-term borrowings and bank deposits.

### 4. 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:

**Notes to the Consolidated Financial Statements of J&V Energy Technology Co., Ltd. and subsidiaries (Continued)**

<b>Securities prices as of the reporting date</b>	<b>January to March 2026</b>	<b>January to March 2025</b>
	<b>Profit (loss) before tax</b>	<b>Profit (loss) before tax</b>
Increased by 1%	<b>\$ 11,948</b>	<b>17,551</b>
Decreased by 1%	<b>\$ (11,948)</b>	<b>(17,551)</b>

5. Fair value information

(1) Financial Instruments by Category and Fair Value

The carrying amounts and fair values of the Group'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:

		<b>2026.3.31</b>			
		<b>Fair value</b>			
<b>Carrying amount</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>	
<b>Financial assets at fair value through profit or loss</b>	<b>\$ 1,194,797</b>	953,982	-	240,815	1,194,797
<b>Financial assets at amortized cost</b>					
Cash and cash equivalents	\$ 1,812,204				
Notes and accounts receivable	1,379,758				
Other receivables	146,744				
Refundable deposits	471,823				
Time deposits	24,905				
Restricted demand deposits	307,171				
	<b>\$ 4,142,605</b>				
<b>Financial liabilities at amortized cost</b>					
Long- and short-term borrowings	\$ 5,605,121				
Notes and accounts payable	1,313,071				
Other payables	565,266				
Guarantee deposits received	46,631				
Lease liabilities	2,128,200				
	<b>\$ 9,658,289</b>				



## Notes to the Consolidated Financial Statements of J&V Energy Technology Co., Ltd. and subsidiaries (Continued)

### (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.

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 Group 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.

**Notes to the Consolidated Financial Statements of J&V Energy Technology Co., Ltd. and subsidiaries (Continued)**

- (3) The Group had no transfers of Level 1 or Level 2 financial instruments in the period from January 1 to March 31, 2026 and 2025.
- (4) Detailed statement of changes for level 3

	<b>January to March 2026</b>	<b>January to March 2025</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	\$ 238,373	413,798
Recognized in profit or loss	3,324	34,165
Acquisition/Disposal	(882)	(11,163)
Transfer out	-	(60,000)
Ending balance	<b>\$ 240,815</b>	<b>376,800</b>

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

The Group'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 (0%-20% as of March 31, 2026, December 31, 2025, and March 31, 2025)</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 (30% as of March 31, 2026, December 31, 2025, and March 31, 2025)</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	Net asset value method	<ul style="list-style-type: none"> <li>• Discount for lack of marketability (10% as of March 31, 2026, December 31, 2025, and March 31, 2025)</li> </ul>	<ul style="list-style-type: none"> <li>• The higher the discount for lack of marketability, the lower the fair value</li> </ul>

## Notes to the Consolidated Financial Statements of J&V Energy Technology Co., Ltd. and subsidiaries (Continued)

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

The Group'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>March 31, 2026</b>			
Financial assets at fair value through profit or loss			
Equity instrument investments without an active market	Liquidity discount	(3,029)	3,029
<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>March 31, 2025</b>			
Financial assets at fair value through profit or loss			
Equity instrument investments without an active market	Liquidity discount	(4,972)	4,972

(XXIV) Financial Risk Management

There were no material changes in the Group's financial risk management objectives and policies compared with those disclosed in Note 6(24) of the 2025 consolidated financial statements.

(XXV) Capital management

The Group's capital management objectives, policies and procedures are consistent with those disclosed in the 2025 consolidated financial statements. In addition, the aggregated quantitative data for items used in capital management show no material changes from those disclosed in the 2025 consolidated financial statements. For related information, please refer to Note 6(25) of the 2025 consolidated financial statements.

**Notes to the Consolidated Financial Statements of J&V Energy Technology Co., Ltd. and subsidiaries (Continued)**

(XXVI) Changes in liabilities from financing activities

The reconciliation of liabilities from financing activities is as follows:

	<b>2026.1.1</b>	<b>Cash flows</b>	<b>Changes in non-cash items</b>	<b>2026.3.31</b>
Short-term borrowings	\$ 2,668,059	339,998	-	3,008,057
Long-term borrowings	2,659,756	(62,690)	(2)	2,597,064
Lease liabilities	2,111,686	(24,959)	41,473	2,128,200
Other payables - related parties	10,297	-	(7,986)	2,311
Guarantee deposits received	44,711	1,920	-	46,631
Liabilities from financing activities	<b>\$ 7,494,509</b>	<b>254,269</b>	<b>33,485</b>	<b>7,782,263</b>

	<b>2025.1.1</b>	<b>Cash flows</b>	<b>Changes in non-cash items</b>	<b>2025.3.31</b>
Short-term borrowings	\$ 2,589,978	26,469	133	2,616,580
Long-term borrowings	1,237,146	15,814	118	1,253,078
Lease liabilities	1,606,420	(14,674)	50,759	1,642,505
Guarantee deposits received	29,389	182	-	29,571
Liabilities from financing activities	<b>\$ 5,462,933</b>	<b>27,791</b>	<b>51,010</b>	<b>5,541,734</b>

**VII. Related Party Transactions**

(I) Names of related parties and relationship

The related parties that had transactions with the Group during the periods covered by these consolidated financial statements are as follows:

<u>Names of related parties</u>	<u>Relationship with the Group</u>
Fu Bao Yi Hao Energy Co., Ltd. (Fu Bao Yi Hao)	Associates
Enfinite Capital Taiwan Solar I Co. Ltd. (Enfinite Associates Capital)	
Fu Bao Le Hao Energy Co., Ltd. (Fu Bao Le Hao)	Associates (Note 1)
Xiang Guang Energy Co., Ltd. (Xiang Guang)	Associates (Note 1)
Winball Sport Culture and Education Co., Ltd. (Winball)	Associates
Xuwang Green Energy Co., Ltd. (Xuwang)	Associates
Ririwang Renewable Energy Co., Ltd. (Ririwang)	Associates
SolarNRG Philippines INC. (Solar NRG)	Associates
Guan Qing Energy Technology Co., Ltd. (Guan Qing Energy)	Associates
Yong Jing Construction Co., Ltd. (Yong Jing)	Other related party (Note 2)

**Notes to the Consolidated Financial Statements of J&V Energy Technology Co., Ltd. and subsidiaries (Continued)**

<u>Names of related parties</u>	<u>Relationship with the Group</u>
Bao Yuan Investment Co., Ltd. (Bao Yuan)	Other related party
Bao Lin Investment Co., Ltd. (Bao Lin)	Other related party
Qi Yi Venture Investment Co., Ltd. (Qi Yi)	Other related party
CountryEDU Charity Foundation (CountryEDU)	Other related party
Muzhao Sanyuan International Co., Ltd. (Muzhao Sanyuan)	Other related party
Yu Guang Energy Co., Ltd. (Yu Guang)	Other related party
Cheng Yuan Investment Co., Ltd. (Cheng Yuan Investment)	Other related party
Yang Tzu Lou (originally named Yang Yu-Mei)	Other related party
Chang Jia Hao	Other related party
Lan Wei Wen	Other related party (Note 3)
Collins Co., Ltd. (Collins)	Key management personnel

Note 1: Fu Bao Le Hao and Xiang Guang Energy were formerly subsidiaries and sub-subsidiaries of the Group. However, the Group lost control when it did not participate in Fu Bao Le Hao's cash capital increase in February 2025 according to its original ownership percentage. From that date, Fu Bao Le Hao and Xiang Guang became associates of the Group, and the amounts disclosed below reflect transactions from that date onward.

Note 2: Yong Jing was originally controlled by the principal management personnel of the Group. 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.

Note 3: Lan Wei Wen was formerly the Chairman of Phanta Energy Inc. He resigned from the position in January 2026 upon disposing of his equity interest and is no longer a related party. Accordingly, the amounts disclosed below represent transactions up to that date only.

**Notes to the Consolidated Financial Statements of J&V Energy Technology Co., Ltd. and subsidiaries (Continued)**

(II) Significant related party transactions

1. Operating revenue

	<b>January to March 2026</b>	<b>January to March 2025</b>
Service revenue:		
Associates	\$ 29,810	25,520
Other related party	1,106	1,083
Key management personnel	17	17
	<b>\$ 30,933</b>	<b>26,620</b>
Construction revenue:		
Associates	<b>\$ 97,024</b>	<b>23,129</b>
Sales revenue:		
Other related party	<b>\$ -</b>	<b>4,528</b>

(1) The Group 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 Group by related parties were determined according to the construction budget plus reasonable profit, and the Group collected the payments according to the contract's terms. Furthermore, the transaction price and terms were equivalent to general customers or market price.

2. Operating costs

	<b>January to March 2026</b>	<b>January to March 2025</b>
Associates		
Enfinite	\$ 207,732	184,984
Others	2,453	1,115
	<b>\$ 210,185</b>	<b>186,099</b>

**Notes to the Consolidated Financial Statements of J&V Energy Technology Co., Ltd. and subsidiaries (Continued)**

The primary operating costs of the Group is the procurement of electricity from associates. The price of electricity is determined by contract and does not significantly differ in terms of payment compared to unrelated parties.

3. Operating expenses - donation

	<b>January to March 2026</b>	<b>January to March 2025</b>
Associates	\$ 5,000	5,500
Other related party	5,000	-
	<b>\$ 10,000</b>	<b>5,500</b>

4. Receivables from related parties

	<b>2026.3.31</b>	<b>2025.12.31</b>	<b>2025.3.31</b>
Accounts receivable:			
Associates			
Enfinite	\$ 15,222	153,004	15,222
Others	849	623	47,934
Other related party	3,683	232	9,377
Key management personnel	17	34	17
	19,771	153,893	72,550
Less: Allowance for uncollectible accounts	(46)	(70)	(35)
	<b>\$ 19,725</b>	<b>153,823</b>	<b>72,515</b>

5. Contract assets

	<b>2026.3.31</b>	<b>2025.12.31</b>	<b>2025.3.31</b>
Associates			
Enfinite	\$ 205,892	112,287	-
Others	1,191	13,904	27,543
Other related party	14	16	-
	<b>\$ 207,097</b>	<b>126,207</b>	<b>27,543</b>

The above represents payments for construction contracted to the Group 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.

**Notes to the Consolidated Financial Statements of J&V Energy Technology Co., Ltd. and subsidiaries (Continued)**

6. Contract liabilities

	<b>2026.3.31</b>	<b>2025.12.31</b>	<b>2025.3.31</b>
Associates			
Enfinite	\$ 73,370	68,400	84,877
Others	2,373	2,279	-
Other related party	2,466	-	573
	<b>\$ 78,209</b>	<b>70,679</b>	<b>85,450</b>

The above pertains to payments for construction contracted to the Group by related parties and payments arising from administrative and support services provided to related parties, which were recognized based on the proportion of costs incurred for construction and services provided over time, and the Group has not fulfilled its performance obligations.

7. Payables to related parties

	<b>2026.3.31</b>	<b>2025.12.31</b>	<b>2025.3.31</b>
Accounts payable:			
Associates			
Enfinite	\$ 185,156	145,078	164,835
Others	1,004	595	776
Other related party	-	-	438
	<b>\$ 186,160</b>	<b>145,673</b>	<b>166,049</b>

The payment for the aforementioned transaction is due 60 days after the date purchase of electricity, with no interest attached to the payable amount.

8. Borrowings from Related Parties

The Group's borrowings from related parties and the year-end balances are as follows. The year-end balances are recorded under "Other Payables."

	<b>2026.3.31</b>	<b>2025.12.31</b>	<b>2025.3.31</b>
Associates	<b>\$ 2,311</b>	<b>10,297</b>	<b>-</b>
	<b>Interest expense</b>	<b>Interest payable</b>	
	<b>January to</b>	<b>January to</b>	
	<b>March</b>	<b>March</b>	
	<b>2026</b>	<b>2025</b>	<b>2026.3.31</b>
	<b>2026</b>	<b>2025</b>	<b>2025.12.31</b>
	<b>2026</b>	<b>2025</b>	<b>2025.3.31</b>
Associates	<b>\$ 43</b>	<b>-</b>	<b>-</b>
	<b>-</b>	<b>115</b>	<b>-</b>

**Notes to the Consolidated Financial Statements of J&V Energy Technology Co., Ltd. and subsidiaries (Continued)**

9. Loans to Related Parties

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

	2026.3.31	2025.12.31	2025.3.31
Associates - Guan Qing Energy	\$ 15,000	15,000	-

	Interest income		Interest receivable		
	January to March 2026	January to March 2025	2026.3.31	2025.12.31	2026.3.31
	Associates - Guan Qing Energy	\$ 120	-	232	112

10. Property transactions

(1) The Group sold non-current assets to its associate, Xiang Guang Energy, in the fourth quarter of 2025. The disposal proceeds amounted to NT\$33,651 thousand, resulting in a gain on disposal of NT\$8,183 thousand, which was recognized under other income. As of March 31, 2026, NT\$33,651 thousand remained outstanding and was recognized under other receivables.

(2) The following summarizes the Group's capital increases in the associates:

	January to March 2026	January to March 2025
Fu Bao Le Hao	\$ -	4,000

11. Endorsements and guarantees provided to related parties

	2026.3.31	2025.12.31	2025.3.31
Other related party	\$ 709,816	593,980	856,394

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

	January to March 2026	January to March 2025
Short-term employee benefits	\$ 35,384	19,729
Post-employment benefits	1,117	644
	\$ 36,501	20,373

**Notes to the Consolidated Financial Statements of J&V Energy Technology Co., Ltd. and subsidiaries (Continued)**

**VIII. Pledged Assets**

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

<u>Asset names</u>	<u>Pledged as collateral</u>	<u>2026.3.31</u>	<u>2025.12.31</u>	<u>2025.3.31</u>
Property, plant and equipment	Long- and short-term borrowings	\$ 4,236,437	4,306,405	4,106,736
Financial assets at fair value through profit or loss - non-current	Bank borrowings and credit facilities (Note)	99,445	96,362	228,975
Financial assets at amortized cost - current	Bank borrowings and credit facilities	210,238	225,066	164,587
Financial assets at amortized cost - non-current	Bank borrowings and credit facilities	96,933	91,136	66,567
		<u>\$ 4,643,053</u>	<u>4,718,969</u>	<u>4,566,865</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 March 31, 2026, December 31, 2025, and March 31, 2025, the Group had issued guarantee promissory notes in the amounts of NT\$2,834,550 thousand, NT\$2,812,208 thousand, and NT\$2,489,288 thousand, respectively, in connection with construction contracting and electricity sales activities.

(II) The Group 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>2026.3.31</u>	<u>2025.12.31</u>	<u>2025.3.31</u>
Within a year	\$ 17,177	17,182	16,622
Later than one year but not later than five years	48,290	49,272	57,369
More than 5 years	89,561	91,831	109,885
	<u>\$ 155,028</u>	<u>158,285</u>	<u>183,876</u>

**Notes to the Consolidated Financial Statements of J&V Energy Technology Co., Ltd. and subsidiaries (Continued)**

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

	<b>2026.3.31</b>	<b>2025.12.31</b>	<b>2025.3.31</b>
Equipment procurement contract	<b>\$ 269,831</b>	<b>256,459</b>	<b>317,705</b>
Development service and construction contract	<b>\$ 3,752,676</b>	<b>3,097,158</b>	<b>5,295,205</b>

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

	<b>2026.3.31</b>	<b>2025.12.31</b>	<b>2025.3.31</b>
Outstanding unused letters of credit	<b>\$ 19,274</b>	<b>-</b>	<b>69,989</b>

- (V) As of March 31, 2026, December 31, 2025, and March 31, 2025, the Group was engaged in turnkey engineering projects for the development of energy and environmental protection facilities for companies including Green Forever Ltd. and Enfinite Capital Taiwan Solar I Co. Ltd. Information regarding significant signed construction contracts for which performance obligations have not yet been satisfied is disclosed in Note 6(20). Certain contracts entered into by both parties include provisions relating to project completion deadlines and liquidated damages for delays. As of March 31, 2026, December 31, 2025, and March 31, 2025, all of the Group's construction projects were progressing on schedule, and no losses had been incurred from compensation claims arising from project delays.

The Company has also entered into an Operations and Management Consulting Services Agreement with Enfinite Capital Taiwan Solar I Co. Ltd. Under the agreement, if the return on investment during the operation and management period fails to reach a specified level, the Company agrees to reduce a portion of its consulting service fees. The agreement also sets forth the respective rights and obligations of both parties. The service term is twenty years commencing from the grid-connection date. As of March 31, 2026, December 31, 2025, and March 31, 2025, the Group had not experienced any reduction in consulting service fees as a result of failing to achieve the specified return threshold in connection with its operations and management services.

- (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

**Notes to the Consolidated Financial Statements of J&V Energy Technology Co., Ltd. and subsidiaries (Continued)**

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.

- (VII) The Group has entered into renewable energy power purchase and sale agreements with power generators and electricity consumers, respectively. Certain contracts contain provisions relating to minimum electricity purchase and sale volumes, as well as liabilities for breach of contract. As of March 31, 2026, December 31, 2025, and March 31, 2025, the Group had performed its obligations in accordance with the terms of the agreements, and no breaches of contract had occurred.
- (VIII) In connection with its investment planning, the Group intends to acquire land. As of March 31, 2026, prepaid land acquisition costs amounted to NT\$187,236 thousand and were recognized under other non-current assets. The remaining unpaid amount under the signed land purchase agreement was NT\$330,731 thousand.

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

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

**XII. Others**

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

	<b>January to March 2026</b>	<b>January to March 2025</b>
Employee benefit expense		
Wages and salaries	\$ 136,502	105,302
Labor and health insurance fees	12,927	10,445
Pension costs	5,414	4,668
Other personnel expenses	6,180	5,948
Depreciation	110,057	98,628
Amortization	6,745	1,859
	<b>\$ 277,825</b>	<b>226,850</b>

- (II) The Group's operations are not affected by seasonal or cyclical factors.

## Notes to the Consolidated Financial Statements of J&V Energy Technology Co., Ltd. and subsidiaries (Continued)

### XIII. Additional Disclosures

#### (i) Information on Significant Transactions

For the period from January 1 to March 31, 2026, the Group is required under the preparation guidelines 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	30,000	30,000	-	3.244	Need for short-term financing	-	Operational requirements	-	None	-	1,320,858	2,201,431
"	"	Zhu Ri Energy	"	"	50,000	50,000	-	3.244	"	-	"	-	None	-	1,320,858	2,201,431
"	"	Guang Liang Energy	"	"	30,000	30,000	-	3.244	"	-	"	-	None	-	1,320,858	2,201,431
"	"	Zhong Neng Energy	"	"	50,000	50,000	-	3.244	"	-	"	-	None	-	1,320,858	2,201,431
"	"	Storm Power	"	"	50,000	50,000	-	3.244	"	-	"	-	None	-	1,320,858	2,201,431
"	"	Yong Ze Energy	"	"	20,000	20,000	-	3.244	"	-	"	-	None	-	1,320,858	2,201,431
"	"	Guang Hui Energy	"	"	20,000	20,000	-	3.244	"	-	"	-	None	-	1,320,858	2,201,431
"	"	Jin Hong Energy	"	"	20,000	20,000	20,000	3.244	"	-	"	-	None	-	1,320,858	2,201,431
"	"	GSSG Solar Taiwan 1	"	"	50,000	50,000	-	3.244	"	-	"	-	None	-	1,320,858	2,201,431
"	"	JNV(PH)	"	"	141,593	-	-	5.250	"	-	"	-	None	-	1,320,858	2,201,431
"	"	Di Wei Power	"	"	10,000	10,000	-	3.244	"	-	"	-	None	-	1,320,858	2,201,431
"	"	SolarX(PH)	"	"	487,708	191,970	9,243	5.250	"	-	"	-	None	-	1,320,858	2,201,431
"	"	Recharge Power	"	"	600,000	-	-	3.244	"	-	"	-	None	-	1,320,858	2,201,431
"	"	Weisheng Envirotech	"	"	50,000	50,000	-	3.244	"	-	"	-	None	-	1,320,858	2,201,431
"	"	Nexus Materials	"	"	46,000	46,000	46,000	3.244	"	-	"	-	None	-	1,320,858	2,201,431
"	"	Green Forever Ltd.	"	"	60,000	60,000	-	3.244	"	-	"	-	None	-	1,320,858	2,201,431
1	Jin Cheng Energy	SolarX(PH)	"	"	48,299	-	-	5.250	"	-	"	-	None	-	92,196	153,660
"	"	JNV(PH)	"	"	42,233	42,233	-	5.250	"	-	"	-	None	-	92,196	153,660
"	"	Nexus Materials	"	"	19,000	19,000	19,000	3.244	"	-	"	-	None	-	92,196	153,660
"	"	J&V Energy	"	"	38,608	-	-	5.250	"	-	"	-	None	-	92,196	153,660
"	"	SolarX(TH)	"	"	39,128	39,128	-	1.500	"	-	"	-	None	-	92,196	153,660
2	Xu Xiao Power	Guan Qing Energy	"	"	15,000	15,000	15,000	3.244	"	-	"	-	None	-	21,591	35,985
3	Skynergy	Storm Power	"	"	22,000	-	-	3.244	"	-	"	-	None	-	22,080	36,800
"	"	SolarX(TH)	"	"	20,212	19,564	19,564	1.500	"	-	"	-	None	-	22,080	36,800
"	"	Nexus Materials	"	"	2,500	2,500	2,500	3.244	"	-	"	-	None	-	22,080	36,800
4	Chen Yu Energy	SolarX(PH)	"	"	34,075	34,075	-	5.250	"	-	"	-	None	-	47,791	79,651
5	Weway Power	Victory New Energies	"	"	1,175	-	-	7.500	"	-	"	-	None	-	8,809	14,682

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 above transactions were eliminated in the preparation of the consolidated financial statements.

## Notes to the Consolidated Financial Statements of J&V Energy Technology Co., Ltd. and subsidiaries (Continued)

### 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	11,007,153	1,706,583	853,291	853,291	-	19.38%	17,611,444	Y	N	N
"	"	Yong Ze Energy	"	11,007,153	138,000	138,000	-	-	3.13%	17,611,444	Y	N	N
"	"	Guang Liang Energy	"	11,007,153	54,222	53,375	53,375	-	1.21%	17,611,444	Y	N	N
"	"	J&M Power	"	11,007,153	99,500	99,375	8,004	-	2.26%	17,611,444	Y	N	N
"	"	Storm Power	"	11,007,153	1,142,857	1,100,000	1,100,000	-	24.98%	17,611,444	Y	N	N
"	"	JNV(PH)	"	11,007,153	2,429	2,361	2,361	-	0.05%	17,611,444	Y	N	N
"	"	Jin Cheng Energy	"	11,007,153	663,307	649,293	522,568	-	14.75%	17,611,444	Y	N	N
"	"	Chen Yu Energy	"	11,007,153	304,757	304,757	247,899	-	6.92%	17,611,444	Y	N	N
"	"	Fu Di Energy	"	11,007,153	196,960	195,059	86,555	-	4.43%	17,611,444	Y	N	N
"	"	Xu Xiao Power	"	11,007,153	64,000	62,500	62,500	-	1.42%	17,611,444	Y	N	N
"	"	Jin Jie Energy	"	11,007,153	49,803	49,737	4,473	-	1.13%	17,611,444	Y	N	N
"	"	Lu Ching Energy	"	11,007,153	2,943	2,943	-	-	0.07%	17,611,444	Y	N	N
"	"	Greenwell Technology	"	11,007,153	153,505	151,367	99,873	-	3.44%	17,611,444	Y	N	N
"	"	HowSmart	"	11,007,153	46,000	46,000	38,840	-	1.04%	17,611,444	Y	N	N
"	"	Greenet	"	11,007,153	50,437	45,556	45,556	-	1.03%	17,611,444	Y	N	N
"	"	Recharge Power	"	11,007,153	400,000	-	-	-	- %	17,611,444	Y	N	N
"	"	Weisheng Envirotech	"	11,007,153	275,059	133,060	38,060	-	3.02%	17,611,444	Y	N	N
"	"	Nexus Materials	"	11,007,153	183,408	182,052	143,264	-	4.13%	17,611,444	Y	N	N
"	"	Green Forever Ltd.	Note 1	11,007,153	180,000	180,000	180,000	-	4.09%	17,611,444	N	N	N
"	"	Taipei Digital Marine Ecology Entertainment Development Co., Ltd.	Note 1	11,007,153	10,000	10,000	10,000	-	0.23%	17,611,444	N	N	N
1	Recharge Power	Reens	Subsidiary	2,589,083	1,300,000	1,300,000	-	-	125.53%	4,142,532	N	N	N
2	Greenwell Technology	Lu Ching Energy	Subsidiary of the Company	236,353	24,958	-	-	-	- %	378,165	N	N	N
3	Jin Cheng Energy	J&V Energy	The Company	768,301	627,430	627,430	-	-	204.16%	1,229,281	N	Y	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):

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	873,607	3.85%	873,607	
"	Ordinary share of Green Forever Ltd.	"	"	18,000,000	99,445	15.00%	99,445	
"	Ordinary share of Julien's International Entertainment Group	"	"	2,500,000	80,375	5.01%	80,375	

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.

## Notes to the Consolidated Financial Statements of J&V Energy Technology Co., Ltd. and subsidiaries (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)	(113,681)	(78.50)%	Note	Transactions conducted at prices agreed upon by both parties	No material differences	15,222	13.88%	
Greenet	"	"	Purchases	207,732	30.44%	"	"	"	(185,156)	(44.48)%	

Note: 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: None.
6. Business relationships and significant transactions between the parent company and its subsidiaries: None.

(ii) Information on investees:

For the period from January 1 to March 31, 2026, information on the Group'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%	250,642	(659)	(648)	Note 1
"	Chen Yu Energy	Taiwan	Power generation services	153,000	153,000	15,300	100%	151,807	1,276	1,276	Note 1
"	Fu Di Energy	Taiwan	Power generation services	60,000	60,000	6,000	100%	55,149	(101)	(101)	Note 1
"	Kuang Ting Energy	Taiwan	Power generation services	2,500	2,500	250	100%	10,892	4,530	4,530	Note 1
"	JV Asset Management	Taiwan	Management Consultant	88,400	88,400	8,750	70%	88,761	4,309	3,017	Note 1
"	Xu Xiao Power	Taiwan	Power generation services	75,770	75,770	7,000	100%	73,545	161	130	Note 1
"	J&M Power	Taiwan	Power generation services	7,630	7,630	630	100%	5,410	14	14	Note 1
"	Phanta Energy	Taiwan	Energy technology services	65,448	65,000	8,500	100%	3,299	(70)	(70)	Note 1
"	Guang Liang Energy	Taiwan	Power generation services	32,000	32,000	3,200	100%	30,774	160	160	Note 1
"	Zhu Ri Energy	Taiwan	Power generation services	88,000	70,000	8,800	100%	17,585	(7,132)	(7,132)	Note 1
"	Greenet	Taiwan	Renewable energy electricity sales	268,333	268,333	11,500	77%	319,724	19,924	15,287	Note 1
"	Recharge Power	Taiwan	Energy storage system auxiliary services	299,920	299,920	25,474	65%	613,242	120,862	78,524	Note 1
"	Fu Bao Yi Hao	Taiwan	Energy technology services	260,000	260,000	27,032	21%	(59,012)	9,343	1,928	Note 2

**Notes to the Consolidated Financial Statements of J&V Energy Technology Co., Ltd. and subsidiaries (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	Chuang Jie Energy	Taiwan	Power generation services	1,000	1,000	100	100%	417	(30)	(30)	Note 1
"	Weisheng Envirotech	Taiwan	Environmental protection engineering	211,499	211,499	21,150	59%	190,606	(14,257)	(8,421)	Note 1
"	Rui Neng Energy	Taiwan	Power generation services	12,200	1,200	1,220	100%	11,644	(24)	(24)	Note 1
"	Winball Sport	Taiwan	Management of occupational basketball team and sales of peripheral products	29,500	29,500	2,350	6%	-	(15,555)	-	Note 2
"	Zhong Neng Energy	Taiwan	Power generation services	33,000	20,000	3,300	100%	10,962	(3,252)	(3,252)	Note 1
"	Skynergy	Taiwan	Energy technology services	85,000	85,000	8,500	100%	73,600	(828)	(828)	Note 1
"	Storm Power	Taiwan	Energy storage system auxiliary services	1,679,982	1,679,982	168,000	100%	1,347,193	(19,189)	(19,189)	Note 1
"	Jin Jie Energy	Taiwan	Power generation services	6,159	6,159	623	100%	5,223	(64)	(64)	Note 1
"	Jin Hong Energy	Taiwan	Power generation services	6,907	6,907	700	100%	14,214	(162)	(162)	Note 1
"	Rui Guang Smart Energy Co., Ltd.	Taiwan	Power generation services	500	500	50	50%	464	(5)	(3)	Note 2
"	Greenhealth	Taiwan	Environmental protection engineering	386,996	386,996	35,660	21%	404,700	(1,303)	(2,183)	Note 2
"	Revo Power	Taiwan	Energy technology services	7,000	7,000	700	50%	(16,681)	(5,560)	(2,780)	Note 2
"	Yong Ze Energy	Taiwan	Power generation services	24,164	24,164	3,000	100%	(2,176)	(3,276)	(3,276)	Note 1
"	Guang Hui Energy	Taiwan	Power generation services	4,798	4,798	500	100%	4,557	(24)	(24)	Note 1
"	Di Wei Power	Taiwan	Power generation services	78,220	78,220	3,000	100%	69,126	39	(449)	Note 1
"	Nexus Materials	Taiwan	Manufacturing of recycled plastic products	100,001	100,001	7,922	56%	(1,820)	(23,610)	(13,159)	Note 1
"	Victory New Energies	Vietnam	Energy technology services	8,862	8,862	-	60%	4,539	1,004	602	Note 1 and 3
"	JNV(PH)	Philippines	Energy technology services	27,536	6,400	50,000	100%	27,320	3,711	3,711	Note 1
"	Fu Bao Le Hao	Taiwan	Energy technology services	20,000	20,000	2,000	17%	19,456	450	75	Note 2
"	GSSG Solar Taiwan 1	Taiwan	Power generation services	432,898	432,898	24,000	100%	432,828	(10)	(10)	Note 1
"	Weway Power	Vietnam	Energy technology services	31,921	31,921	-	100%	29,363	(117)	(117)	Note 1 and 3
"	SolarX(PH)	Philippines	Power generation services	59,537	5,502	1,096	80%	54,202	(2,407)	(1,926)	Note 1
"	Yao Heng Lin	Taiwan	Power generation services	993	93	100	100%	883	(28)	(28)	Note 1
"	LeapCloud AI	Taiwan	Power generation services	993	93	100	100%	868	(28)	(28)	Note 1
"	Pine Wind Power	Taiwan	Energy technology services	1,000	1,000	100	100%	839	(21)	(21)	Note 1
"	HowSmart	Taiwan	Biotechnology services and waste management	27,000	27,000	2,700	90%	18,716	(3,250)	(2,925)	Note 1
"	Guan Qing Energy	Taiwan	Power generation services and waste management	108,171	108,171	6,455	16%	66,052	(18,364)	(8,056)	Note 2
"	GasolineAI	Taiwan	Energy technology services	4,000	4,000	1,000	4%	3,833	(5,979)	(336)	Note 2

## Notes to the Consolidated Financial Statements of J&V Energy Technology Co., Ltd. and subsidiaries (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	Quan Sing	Taiwan	Management Consultant	12,000	12,000	300	26%	13,530	666	82	Note 2
"	Lu Ching Energy	Taiwan	Power generation services	14,575	14,575	1,160	100%	14,333	121	121	Note 1
"	JV Holding (TH)	Thailand	General investment	60,352	60,352	6,400	100%	62,291	(182)	(182)	Note 1
"	Greenwell Technology	Taiwan	Power generation services	151,023	151,023	4,800	100%	150,113	2,515	2,515	Note 1
"	Tian Rui Energy	Taiwan	Power generation services	7,000	1,000	700	100%	6,973	(19)	(19)	Note 1
"	Tian Chen Energy	Taiwan	Power generation services	3,000	1,000	300	100%	2,968	(24)	(24)	Note 1
"	Neng Zhan Energy	Taiwan	Power generation services	143,000	1,000	14,300	100%	142,920	(55)	(55)	Note 1
"	Ri Jing Energy	Taiwan	Power generation services	9,533	-	1,100	100%	9,504	(29)	(29)	Note 1 and 4
Skynergy	Ri Jing Energy	Taiwan	Power generation services	-	11,000	-	- %	-	(29)	-	Note 1 and 4
"	Yunan Energy	Taiwan	General investment	15,000	15,000	1,500	50%	12,324	235	113	Note 2
Recharge Power	RPCC	Japan	Energy storage system auxiliary services	6,413	6,413	-	95%	2,769	(850)	(807)	Note 1 and 3
"	Reens	Japan	Energy technology services	47,271	47,271	1	88%	77,180	(2,829)	(2,475)	Note 1
"	Future Grid	Japan	Energy storage system auxiliary services	467,686	467,686	-	99%	705,439	129,520	128,225	Note 1 and 3
JV Asset Management	Solar NRG	Philippines	Energy technology services	119,743	119,743	15,338	31%	123,384	(3,786)	5,427	Note 2
SolarX(PH)	LBP Energy	Philippines	Energy technology services	2,801	2,801	450	45%	2,825	-	-	Note 2
Weisheng Envirotech	Ze Rong Investment	Taiwan	General investment	154,100	154,100	15,410	100%	151,766	(3,520)	(3,229)	Note 1
Ze Rong Investment	Z-Tech	Taiwan	Environmental Engineering and Water Resource Treatment	178,770	178,770	2,318	77%	154,616	(979)	(3,567)	Note 1
JV Holding (TH)	SolarX (TH)	Thailand	Power generation services	57,336	57,336	6,000	100%	58,432	(149)	(149)	Note 1
"	JNV (TH)	Thailand	Power generation services	1,911	1,911	200	100%	1,934	(9)	(9)	Note 1

Note 1: Subsidiaries and sub-subsidiaries of the Company. The relevant equity interests were written off when the consolidated financial statements were prepared.

Note 2: Associate of the Company

Note 3: Limited liability companies.

Note 4: In January 2026, the Group carried out an adjustment to its investment structure.

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

**Notes to the Consolidated Financial Statements of J&V Energy Technology Co., Ltd. and subsidiaries (Continued)**

**XIV. Department Information**

During the three-month periods ended March 31, 2026 and 2025, there were no significant changes in the Group's operating segments. For relevant information, please refer to Note 14 of the consolidated financial statements for the year ended December 31, 2025.

	<b>January to March 2026</b>			
	<b>Engineering</b>	<b>Power generation</b>	<b>Other</b>	<b>Total</b>
Revenue	\$ 724,014	747,359	193,055	1,664,428
Reportable segment profit or loss	\$ 267,803	55,450	(13,271)	309,982
	<b>January to March 2025</b>			
	<b>Engineering</b>	<b>Power generation</b>	<b>Other</b>	<b>Total</b>
Revenue	\$ 340,159	400,164	255,464	995,787
Reportable segment profit or loss	\$ 49,612	28,881	39,320	117,813