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# Investor Conference

**Connect globally through professionalism**
**Uplift green energy through action**

2026.08.17

# Disclaimer

J&V Energy Technology (the Company)' s statements on its current expectations are forward-looking statements subject to significant risks and uncertainties and actual results may differ materially from those contained in prospective statements.

Except as required by law, we undertake no obligation to update any forward-looking statement, whether as a result of new information, future events, or otherwise.

# 01

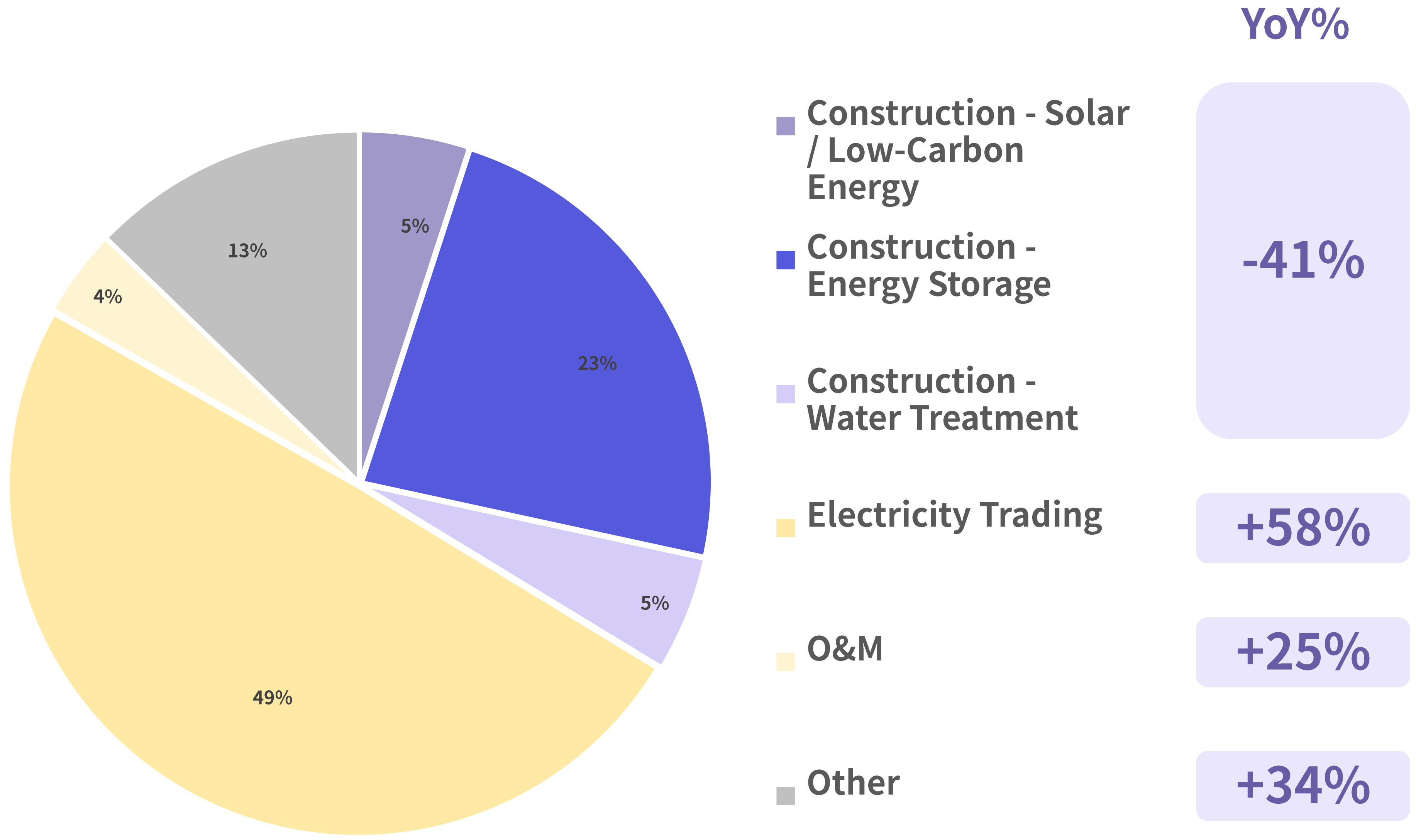
# 1H26 Results and Outlook

# 1H26 Results

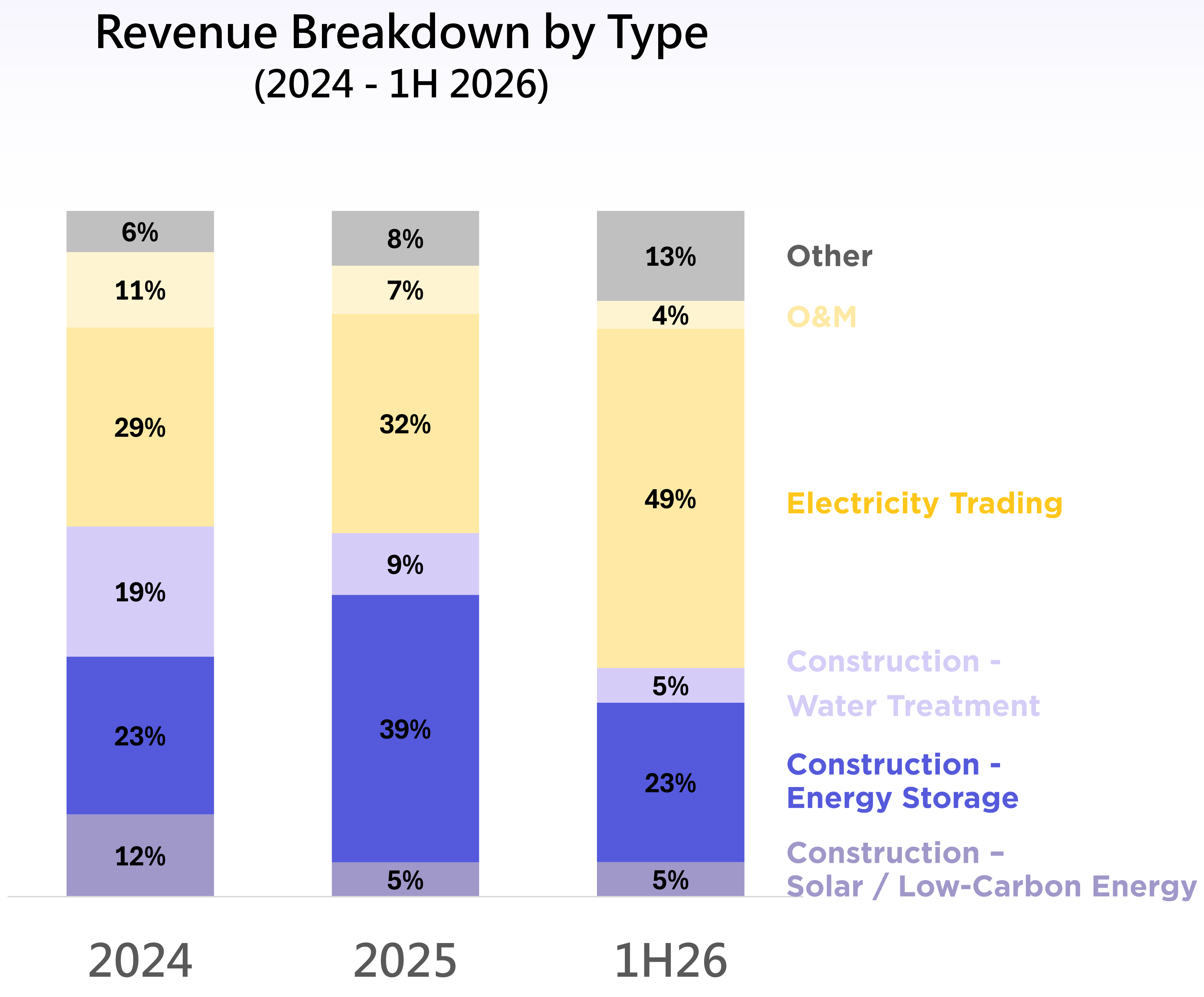
**1H26 gross margin grew 67% year-over-year, up 6.8 percentage points, demonstrating an improved profitability structure, while profitability was primarily affected by valuation gains and losses from equity investments.**

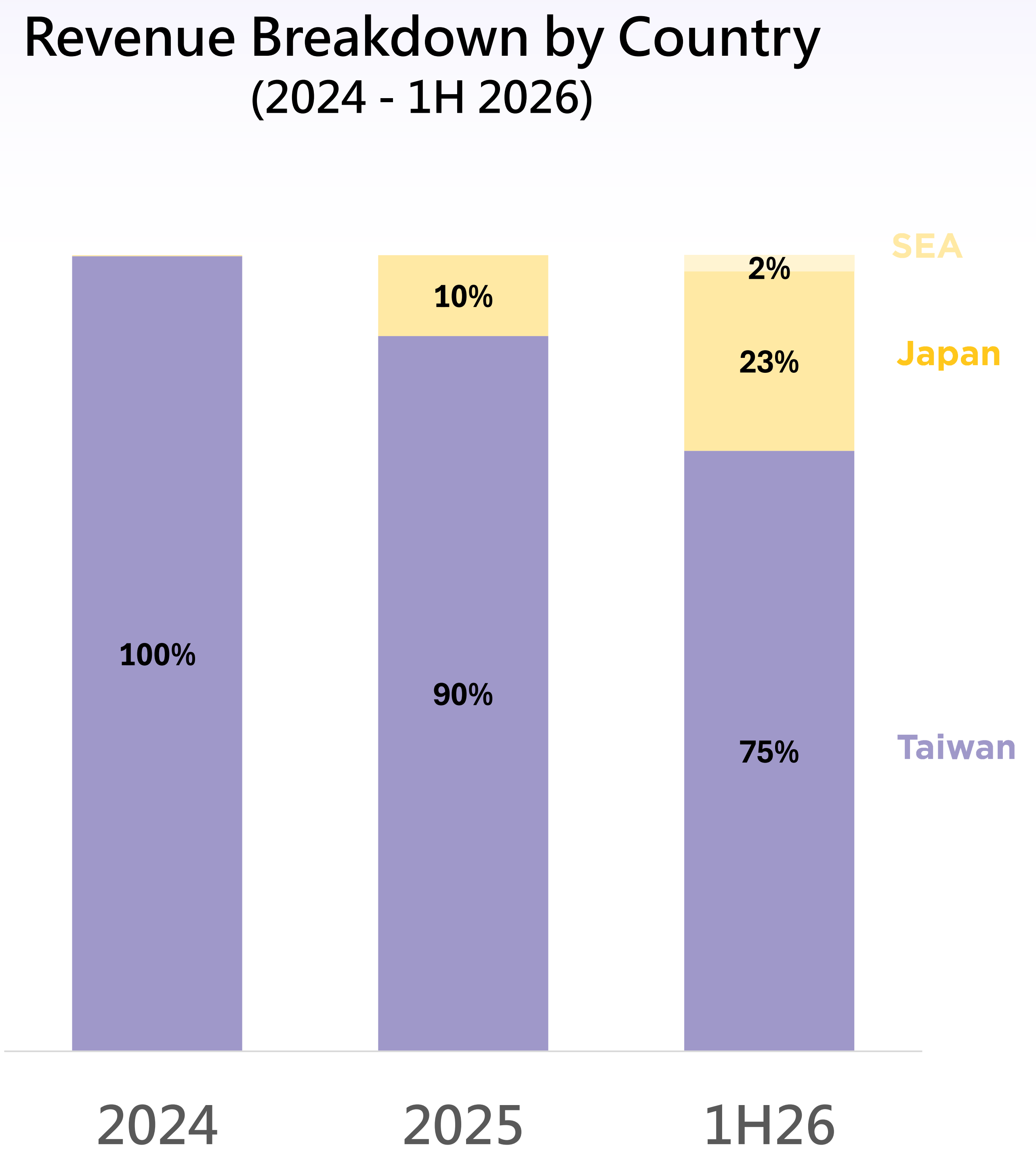
| | |
|---|---|
| **Consolidated Revenue** | NT$ **3.50** Bn |
| **Gross Margin** | NT$ **0.57** Bn<br>YoY+ 67 % |
| **Gross Margin Rate** | **16.3%**<br>+ 6.8 pp VS 2Q25 |
| **Operating Income** | NT$ **0.10** Bn<br>YoY+ 195 % |
| **Net Loss to Parent** | NT$ **0.25** Bn |

## 1H26 Revenue Mix



# Diversified Revenue Sources



# 2026-2027 Business Outlook

## 2026 Revenue Target to Reach a New Record; Momentum to Continue into 2027

- Energy Storage in Japan and Green Electricity Trading are expected to be the two primary high-visibility growth drivers over the next two years.
- Overseas revenue growth expected to reach double digits, with gross margin structure optimizing year over year alongside diversification.

## Entering the AIDC Market with Revenue Contribution Starting This Year; Targeting as a Long-Term Growth Driver

- Capturing AI Data Center (AIDC) construction and power supply opportunities, with revenue contribution from the Taiwan market expected to begin this year and grow multifold next year.

## Acquisition of Operational Solar Assets to Significantly Enhance Financial Performance

- Acquired a 187 MW portfolio of operational solar assets in Taiwan held by from a fund managed by Global Infrastructure Partners, a part of BlackRock. The transaction is expected to generate diversified revenue streams and EPC revenue starting in 2026.

# Strategic Focus

## Emerging Businesses: Building Long-term New Growth Drivers

- **AIDC:** Established Cloud Leopard Supercomputing, targeting AIDC power supply, operations, and computing-power leasing opportunities at home and abroad. Expected to become a sizable long-term growth driver.
- **Diversified Energy & Circular Economy:** SOFC (Solid Oxide Fuel Cell) power generation systems and organic waste reuse business begin operations this year. Distributed energy solutions targeted to break ground on 100MW in 2026.

## Taiwan Core Business: Steady Growth

- **GREENET:** Expect rapid growth in green electricity trading over the next three years. Recently acquired Taiwan Carbon Asset Power, aiming to secure the No. 1 position and continue evaluating M&A opportunities and expanding market share.
- **Water Treatment:** Maintaining stable operations while developing new private-sector business, starting with traditional industries that have high water consumption.

## Strategic Investment: Contributing Diversified Revenue & Unlocking Group Synergies

- **Project Investment:** Acquired a 187 MW portfolio of operational solar assets in Taiwan to significantly enhance financial performance. Continuing to actively evaluate large offshore wind farms, domestic solar projects, and related industry investment opportunities.
- **Subsidiaries:** GREENET (7842) was listed on the TPEx in May this year. Energy storage subsidiary Recharge Power (7921) was listed on the Emerging Stock Market on May 27.

## Overseas Business: Driving Overall Profitability

- **Japan Energy Storage:** This year and next will see expanded contributions to revenue and profit. Targeting Japan's AIDC energy storage demand by providing services such as transient load smoothing and power backup.
- **Energy Storage Expansion into Australia:** The Australian market began contributing revenue in July. Recharge Power aims to rapidly build end-to-end local construction and operational capabilities through small-scale projects.
- **Southeast Asia Solar:** Projects in the Philippines, Vietnam, and Thailand are progressing smoothly. Vietnam and the Philippines began contributing revenue in 1Q26.

# 2026-2027 Project Progress Overview

| | Progress | 2026-2027 Construction Commencement Targets |
|---|---|---|
| **Solar and Other Low-Carbon Energy** | • Two large-scale solar projects are scheduled to commence in Taiwan, with smaller projects continue to progress. Acquired a portfolio of operational solar assets from BlackRock's fund (GIP), expected to contribute EPC revenue starting in 2026 – 2027, accounting for a double-digit share of group revenue.<br>• Continuing to develop and acquire overseas projects, with 24MW of awarded or contracted projects to start construction and more than 500MW currently in development.<br>• Actively developing diverse green energy projects and securing the CPC Taiwan SOFC construction tender, expected to be completed in 2026; distributed energy solutions target to commence construction of 100MW in 2026. | • Taiwan Solar Projects: 203MW<br>• Overseas or Other Green Energy Projects: 100MW |
| **Energy Storage** | • RiTdisplay's 60MW energy storage achieved commercial operations in 1H26.<br>• Large-scale solar-plus-storage EPC projects in Taiwan commenced construction in 2026.<br>• Currently grid-connected projects in Japan total 26 MW / 102 MWh; contracted projects in hand reach 58 MW / 232 MWh, with a target to sell 10~20 energy storage battery systems annually.<br>• Accumulate 500 MW / 1200 MWh of developed capacity in the Japanese market by 2027.<br>• Entering Australia in 2026; 128MW / 292MWh under development | • Taiwan<br>2026年 55MW/208MWh<br>2027年 6MW/20MWh<br>• Japan<br>2026年 68.5MW/241MWh<br>2027年 72.5MW/257MWh<br>• Australia<br>2026年 6MW/14MWh<br>2027年 14MW/36MWh |
| **AI Data Center (AIDC)** | • Projects across Taiwan, Japan, Thailand, and Australia are progressing, with construction on turnkey AIDC projects expected to commence this year. | Expected revenue contribution starting 2026 |

# 2026-2027 Project Progress Overview

| | Progress | 2026-2027 Orders in Hand |
|---|---|---|
| **Water Treatment** | • The Taipei Binjiang Water Resource Regeneration Center Project commenced construction in 1Q25 and is expected to be completed by the end of 2029. | • 2026-2027: NT$900-1,100 mn each year |
| **Electricity Trading** | • In 2025, green electricity supply reached 420 million kWh. As of the end of 2025, bringing the cumulative total to 650 million kWh by the end of 2025 and 305 million kWh wheeled in 1H 2026.<br>• The total contracted generation capacity stands at 730 MW. | • Sustained double-digit high growth, with a CAGR exceeding 50% from 2025–2027. |
| **Services** | • Provide O&M, general services, asset management, and organic waste treatment services.<br>• Acquired a 187 MW portfolio of operational solar assets from BlackRock’s fund (GIP). Expected to generate management fee and O&M revenue.<br>• Continuing to actively evaluate large offshore wind farms, domestic solar projects. Multiple projects currently under negotiation, poised to drive asset management revenue. | |

# Acquisition a 187 MW Portfolio of Operational Solar Assets in Taiwan to Enhance Financial Performance

- Officially closed the acquisition of BlackRock’s operational solar PV portfolio in Taiwan (total capacity: 187 MW), marking the largest domestic solar PV asset transaction of the year by installed capacity.
- EPC revenue will be recognized over the next two years based on project milestones, projected to account for a double-digit percentage of the Group’s annual revenue and serve as a primary growth driver.
- Annual power generation will jump from ~250 million kWh to ~520 million kWh, bolstering long-term earnings stability.

# Joint Venture with Australian Developer Energy Decarb to Capture the Australian Energy Storage Market



- Recharge Power (7921) signed a cooperation agreement with Energy Decarb to establish a joint venture (JV) for developing the Australian renewable energy market and secured a pipeline of 128 MW / 292 MWh in Australia.
- The JV will coordinate construction, with completion slated progressively over 2026–2027, paving the way for larger-scale projects.
- Energy Decarb specializes in solar PV, energy storage, and EV charging infrastructure. Backed primarily by St Baker Capital, a leading Australian energy investment fund.

# Greenet: Record Q2 Revenue & Profit, Targeting 100% Dividend Payout Next Year

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- Greenet delivered record-setting financial results across both Q2 and 1H. Second-quarter revenue reached NT$954M, with operating profit surging 81% YoY to NT$40.02M, net profit up 79% YoY to NT$31.65M, and single-quarter EPS of NT$1.87. First-half performance was equally strong, generating NT$1.676B in revenue, NT$51.57M in net profit, and an EPS of NT$3.23, with all key metrics hitting historic highs for the period.
- The company distributed a NT$3.2 per share cash dividend this year (~80% payout ratio) and is targeting a 100% dividend payout ratio next year. In addition, the Board approved a buyback of 825,000 shares (825 lots) to be transferred to employees, directly aligning team incentives with the company' s long-term sustainable growth.

# Recharge Power Boosts Profitability via Overseas Energy Storage, Launches Share Buyback Signaling Operational Confidence

- Recharge Power delivered outstanding results in 1H, with consolidated revenue reaching NT$1.109B, net profit surging 102.9% YoY to NT$145M, and EPS standing at NT$3.60. Operational momentum was heavily powered by international markets, with Japan contributing NT$789M—accounting for over 70% of total revenue.
- Profitability strengthened significantly as gross margin jumped from 11% to a record-high 34%. Operating profit soared 93.7% YoY to NT$212M, demonstrating that rapid overseas business growth has successfully translated into tangible, high-margin earnings.
- The Board proposed a cash dividend of NT$2.53 per share. And approved a share buyback of 600,000 shares (600 lots) to be transferred to employees.

# Taiwan 's Largest PV + BESS project Advances with HEXA Renewables & Fluence Energy

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- Recharge Power (7921) is actively progressing on its landmark 48 MW / 185.7 MWh PV+BESS turnkey EPC project in collaboration with HEXA Renewables. The project integrates advanced energy storage systems from global industry leader Fluence Energy, Inc. (Nasdaq: FLNC), highlighting Recharge Power 's robust engineering capabilities and strong industry partnerships.
- Construction is advancing steadily, targeting grid connection in Q1 2027 and full commercial operation (COD) in Q2 2027. Alongside ongoing project pipelines across key overseas markets like Japan and Australia, this milestone project is set to provide solid operational momentum and drive revenue growth in the second half of the year. Recharge Power has teamed up with Fluence to deliver a 17-year long-term Operation and Maintenance (O&M) service contract to the asset owner.

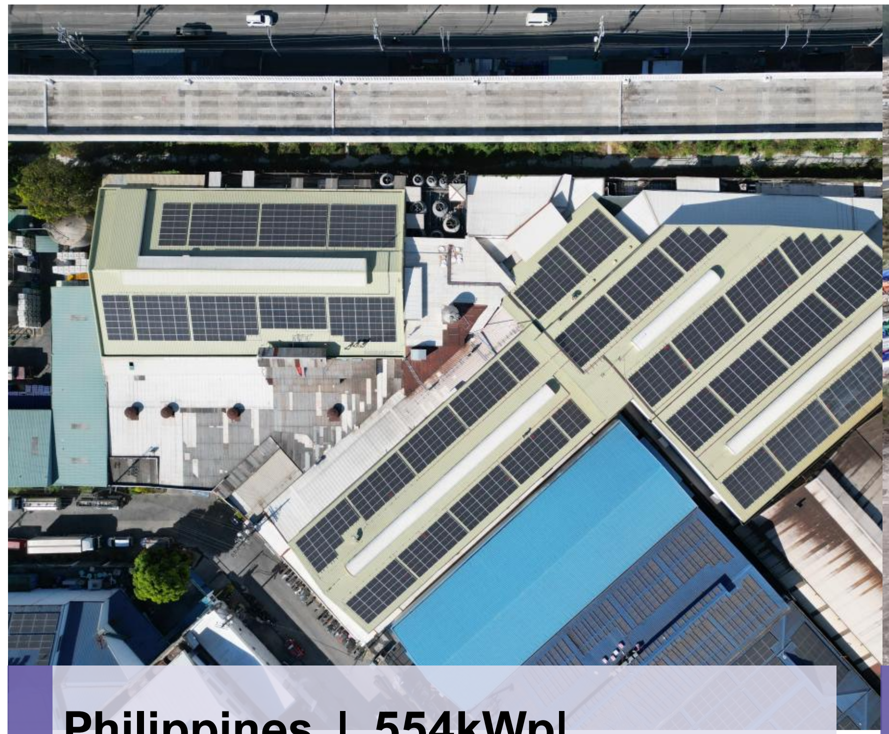
# Asia: ~24 MW Contracted Solar Capacity Underway


Philippines | 363kWp|


Philippines | 363kWp|


Philippines | 720kWp|


Philippines | 255kWp|


Philippines | 554kWp|


Vietnam | 3,860kWp|


Indonesia | 3,764kWp |

# Energy Storage Projects: Total Grid-Connected Capacity Reaches 26 MW / 102 MWh


# 02

# 2026 Key Strategic Initiatives

**I think the limiting factor for AI deployment is fundamentally electrical power. While the rate of AI chip production is increasing exponentially, the rate of electricity being brought online is only increasing slowly and linearly. As a result, very soon—perhaps even later this year—we will be producing more chips than we can actually turn on.**

Elon Musk
2026/1/23 世界經濟論壇

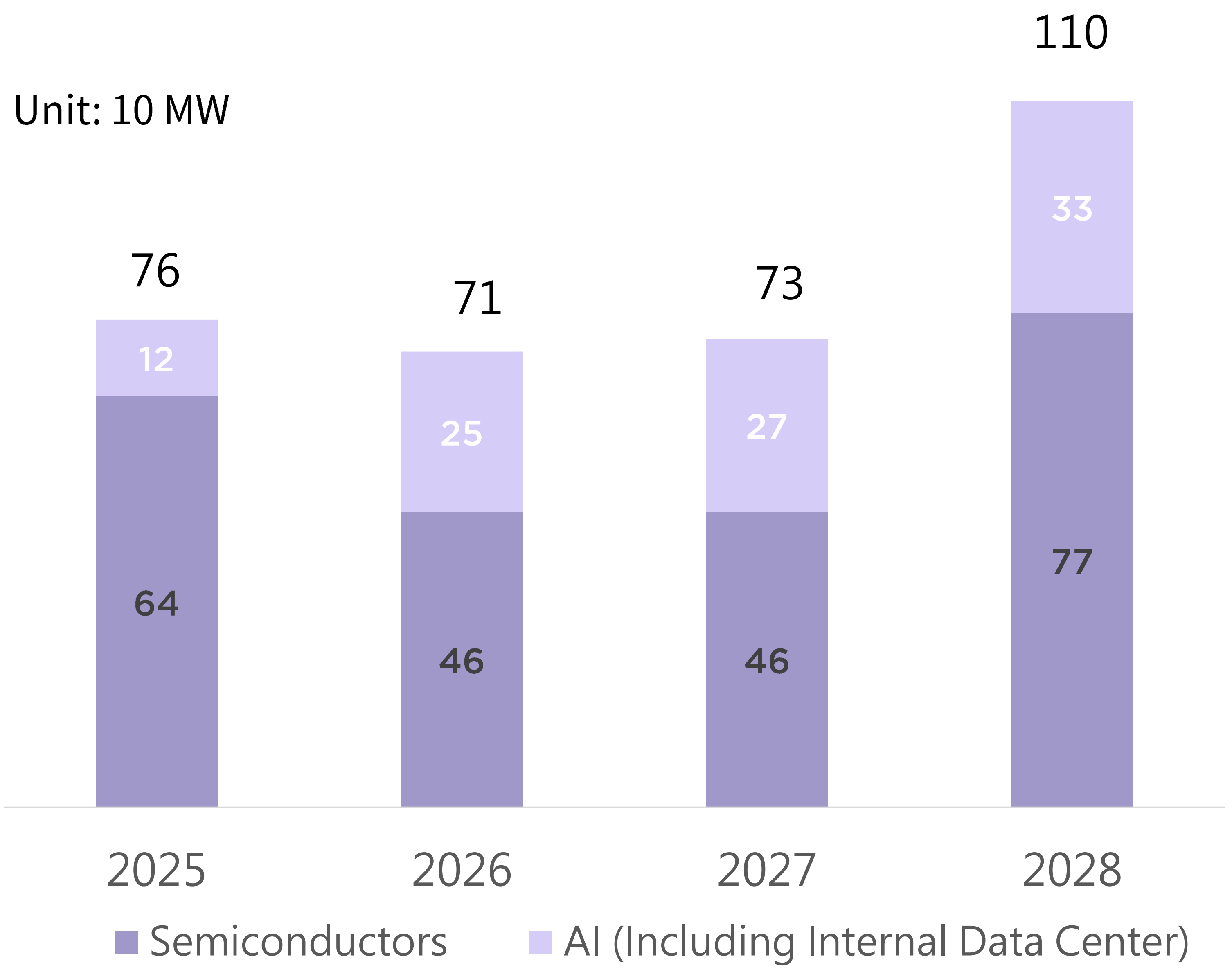
> The amount of energy that we need for computing is likely a thousand times more than we currently have.
>
> This is the best time ever in the history of humanity to go and invest in sustainable energy and the reason for that is because the market forces are so strong

**Jensen Huang**

2026/5/14
Stanford CS153 Frontier Systems

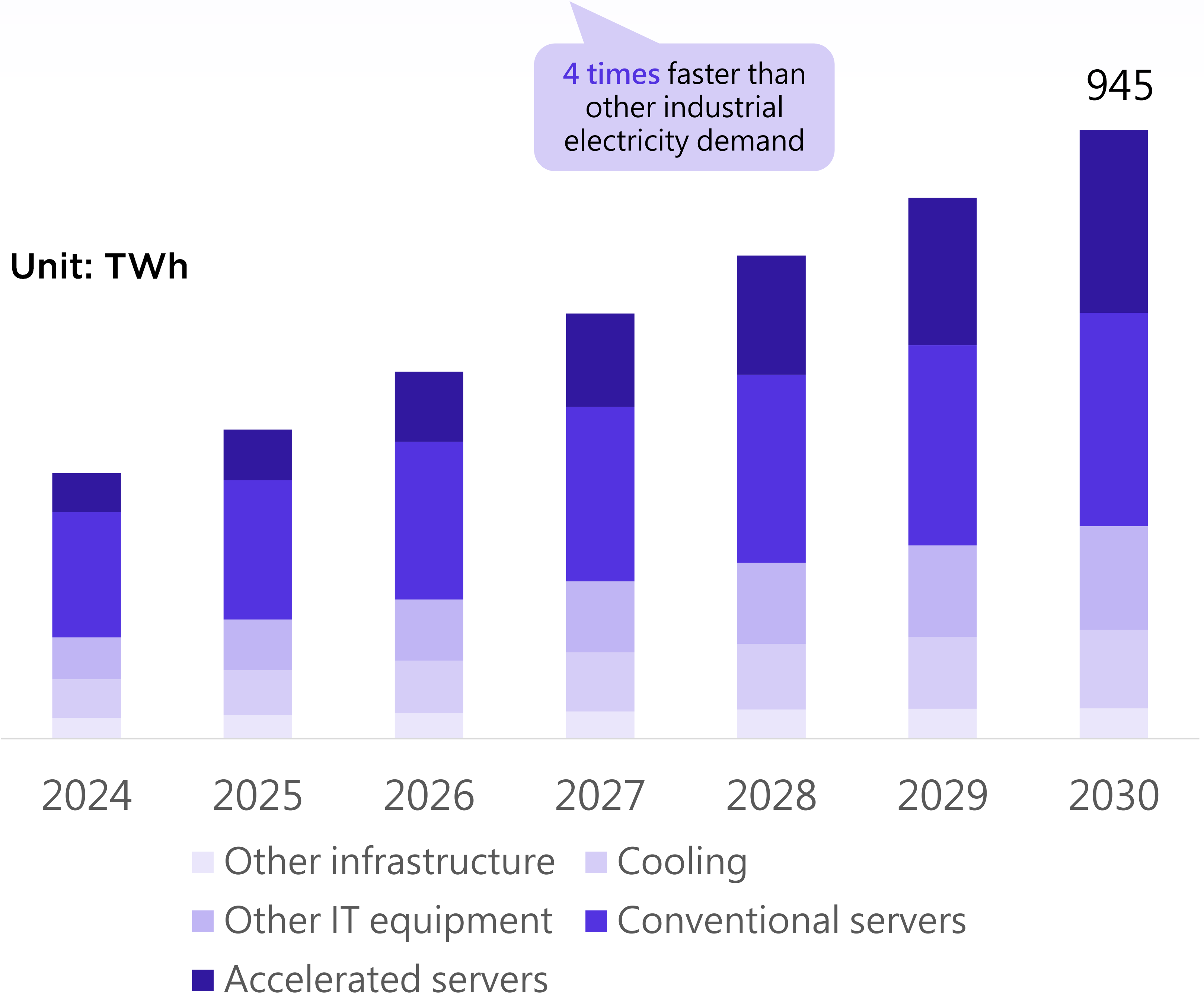
# Strong Growth in Power Demand Driven by AI and Semiconductors in Taiwan and Globally

Taiwan's semiconductor and AI power demand is expected to reach a CAGR of 13.1% from 2025 to 2028.




Source: Taipower

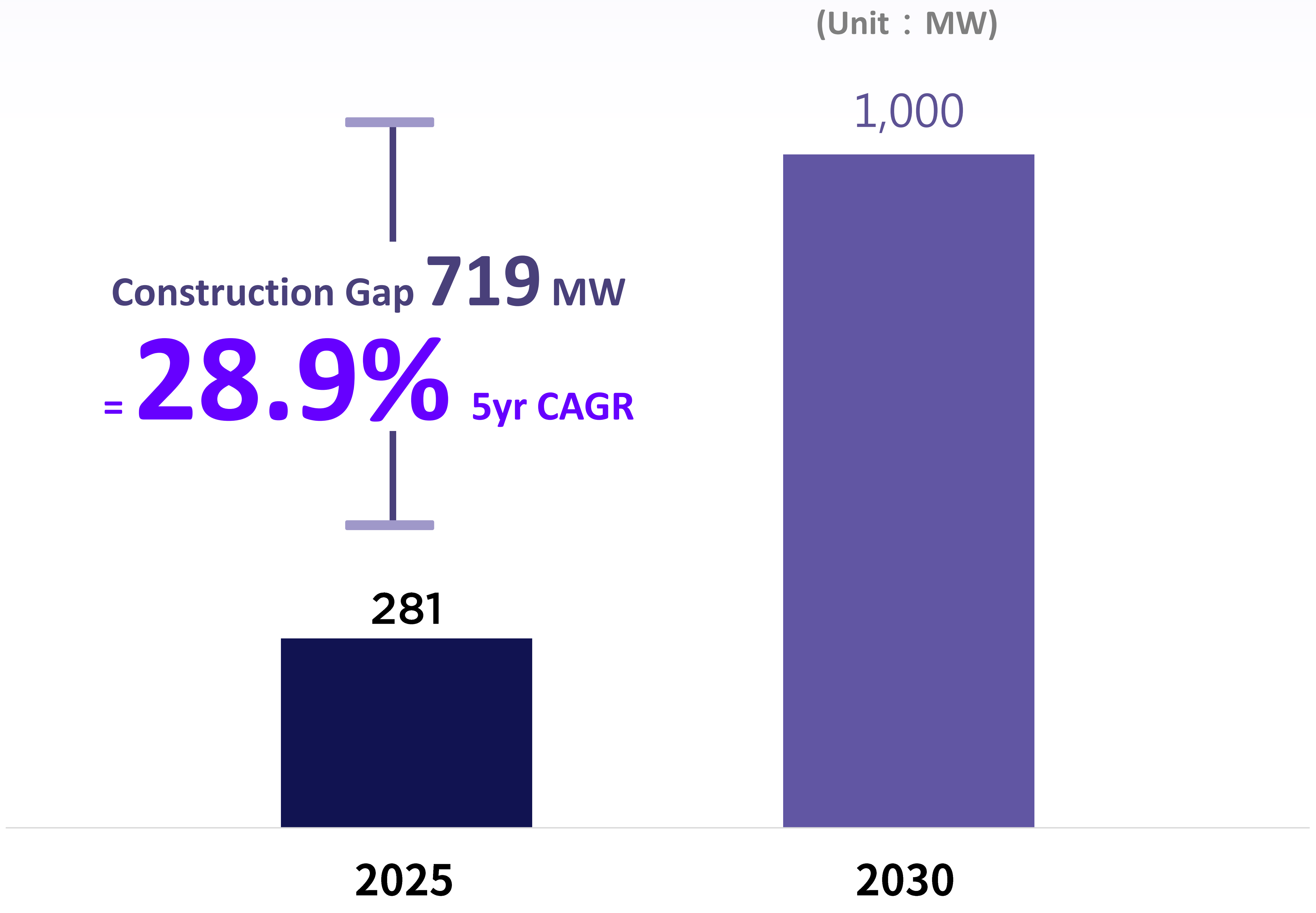
Power demand from global data centers is expected to reach a 15% CAGR from 2024–2030




Source: International Energy Agency

# Taiwan Faces a Significant AI Compute Gap

## Taiwan Data Center Installed Capacity vs 2030 Target




Source: Mordor Intelligence, Taiwan Data Center Market Report（2026）, Industrial Development Administration, Ministry of Economic Affairs, Taiwan Research Inst

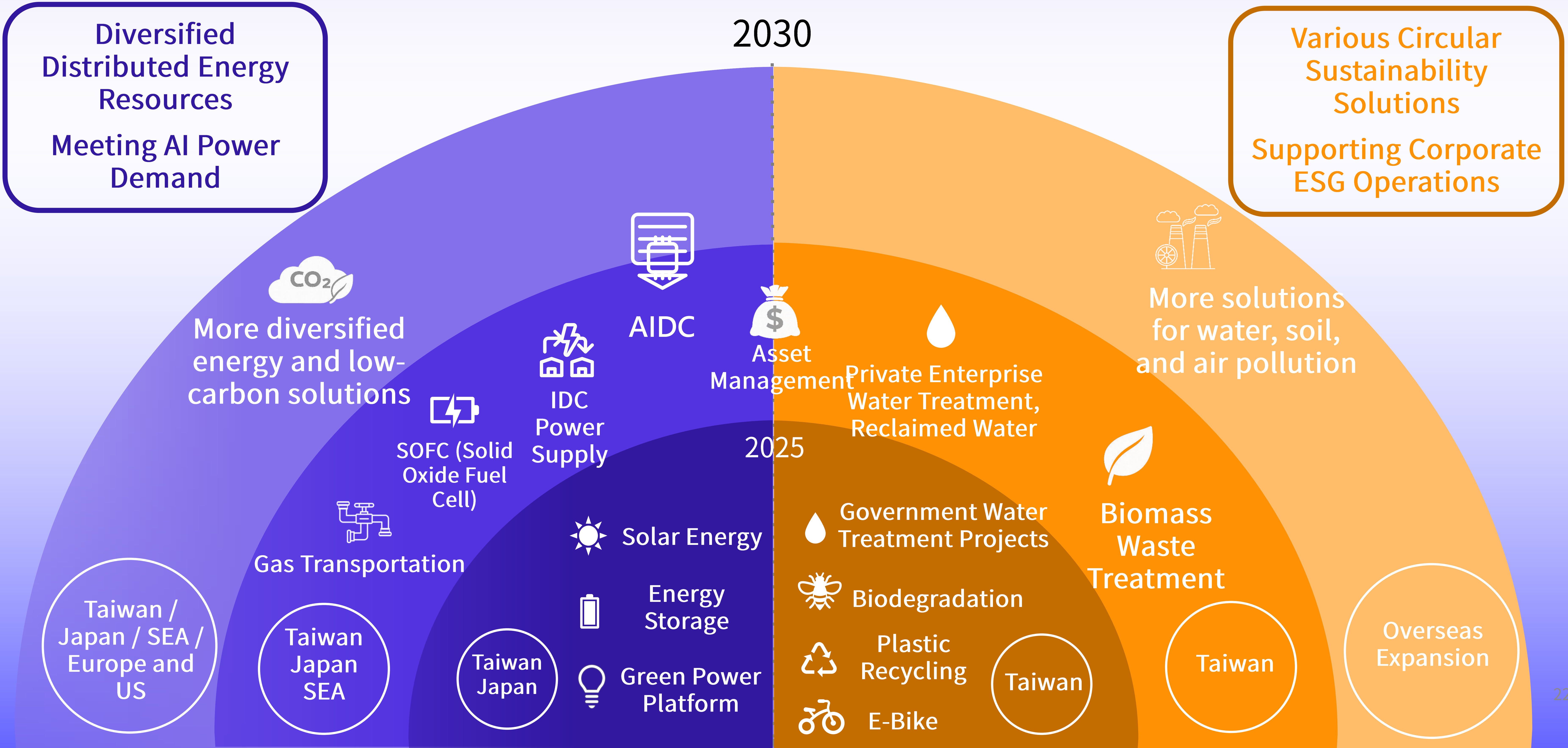
**According to McKinsey & Company, IDC construction cost is US$42m/MW.**

**Taiwan's AIDC Construction Market, Projected to Exceed US$30.2B over the Next 5 Years**

Source: McKinsey & Company

Note: AIDC construction cost (incl. GPUs) references public per-MW cost benchmarks; market size derived from the power capacity gap between Taiwan's 2030 target and 2025 installed base

# J&V Energy Development Blueprint



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# Long-Term Growth Drivers

## Target Huge Demand on AIDC

- ✓ Enter AI Data Center (AIDC) construction
- ✓ Combine intelligent computing infrastructure with low-carbon and renewable energy

## Grow Diversified Domestic & Overseas Revenue and Profit

- ✓ Develop comprehensive energy and circular economy solutions, including **low-carbon, green energy, and energy efficiency** in domestic and overseas market
- ✓ Expanding **beyond construction revenue** to higher-visibility, scalable income sources

## Strategic Investments with High Flexibility

- ✓ Maintaining a strong focus on **renewable energy** and **sustainability** sectors
- ✓ Actively evaluate investment opportunities in **large-scale offshore wind projects** and **domestic solar** developments

# Thank You!

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# Appendix – Company Overview

# J&V at a Glance

## Overview

Pursuing Quality Growth

**Market Cap**
NT$ **9.27** Bn

**Paid-in Capital**
NT$ **1.38** Bn

**2025 Total Revenue**
NT$ **7.47** Bn

**2025 Revenue Growth**
**97** %

## Business Segments

Across Renewable Energy & Eco-friendly Industry


## Footprint

Going Regional

# Company Milestone

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Building Foundation | Broadening Focused Areas | Go Regional

2016 2017 2018 2019 2020 2021 2022 2023 2024 2025 2026

### 2016 — J&V Established
- Completed 6.6MW solar projects including the first successful subsidence area project in Taiwan

### 2017
- Completed Taipei Legislative Yuan's roof–top solar project and Su-Ao port solar project

### 2018 — Sold Solar Assets to BlackRock Real Assets*
- BlackRock acquired 70 MW of solar assets
- Completed Taiwan's largest floating PV system tender

### 2019
- BlackRock Real Assets acquired another 115 MW of solar assets from J&V
- Collaborated with Google and assisted renewable energy purchase

### 2020 — Invested in TIENLI Offshore Wind Tech
- Completed a fishery & electricity symbiosis farm, collaborating with Institute of Information Industry & Taiyen Green Energy

### 2021 — Acquired the biggest fishery & electricity symbiosis farm in TW, Beimen project
- Acquired Energy Storage Company, Recharge Power and WEISHENG Wastewater Treatment
- Established Offshore Wind Taiwan Team
- Established GREENET renewable energy trading platform

### 2022 — Listed on the Emerging Board in January
- Developed two 100MW BESS sites
- Offshore Wind Taiwan Team was awarded 495MW capacity
- Signed CPPAs with Gogoro and Micron
- Invested in Dong Fang Offshore

### 2023 — Listed on the Taiwan Innovation Board in March
- Invested in Revo Power, Greenhealth Water Resources, ID Water and InnoRs Biotechnology
- GREENET signed energy trading trust with Kaohsiung Bank
- Acquired Diwei Power and Liangwei Power
- Named as the #1 position of the 100 fast-growing companies in 2023 by CommonWealth Magazine

### 2024 — The First to Migrate to TWSE Listing from TIB
- Established Philippines subsidiary Solar X
- The SSP Group invested in Revo Power's onshore wind farms, collaborating on overseas project development
- Signed the letter of intent for 4 bn kwh green power purchase with ASE Group
- Acquired Nexus Materials
- Newly included into Global Small Cap Index
- Contracted a 60 MW Energy Storage Project

### 2025 — Expanding into Asset Management Services
- Established JV Asset Management to facilitate the investment of Taiwan's long-term capital in world-class income-generating infrastructure assets
- Subsidiary GREENET listed on the Emerging Board.
- Expansion into EV charging services.

GREENET signed a long-term contract with CHT for 4.6 billion kWh

Recharge Power signed an MOU with Japan's GREEN ENERGY

### 2026 — Acquired a 187 MW portfolio of operational solar assets in Taiwan
### Established AIDC subsidiary Leapcloud.ai
- •GREENET listed on TPEX
- •Recharge Power listed on emerging board market
- Partners with Energy Decarb to co-develop the Australian market
- Commenced construction on Taiwan's largest PV + BESS project

# 03

# Services for Sustainability

# Business Landscape: Current Main Sources of Financial Contribution



## Solar Energy

Revenue & Investment Returns

We also own or invest in Solar Energy projects or projects that help us win more EPC contracts.

## Energy Storage

Revenue & Investment Returns

We also own or invest in Energy Storage projects

台普威能源 RECHARGE POWER

## Water Treatment

Revenue & Investment Returns

煒盛 WEISHENG

## Energy Trading Platform

Revenue

GREENET 天能綠電

## Wind Energy

Investment Returns

Marine Engineering for Offshore Wind

DFO 東方風能科技股份有限公司 DONG FANG OFFSHORE

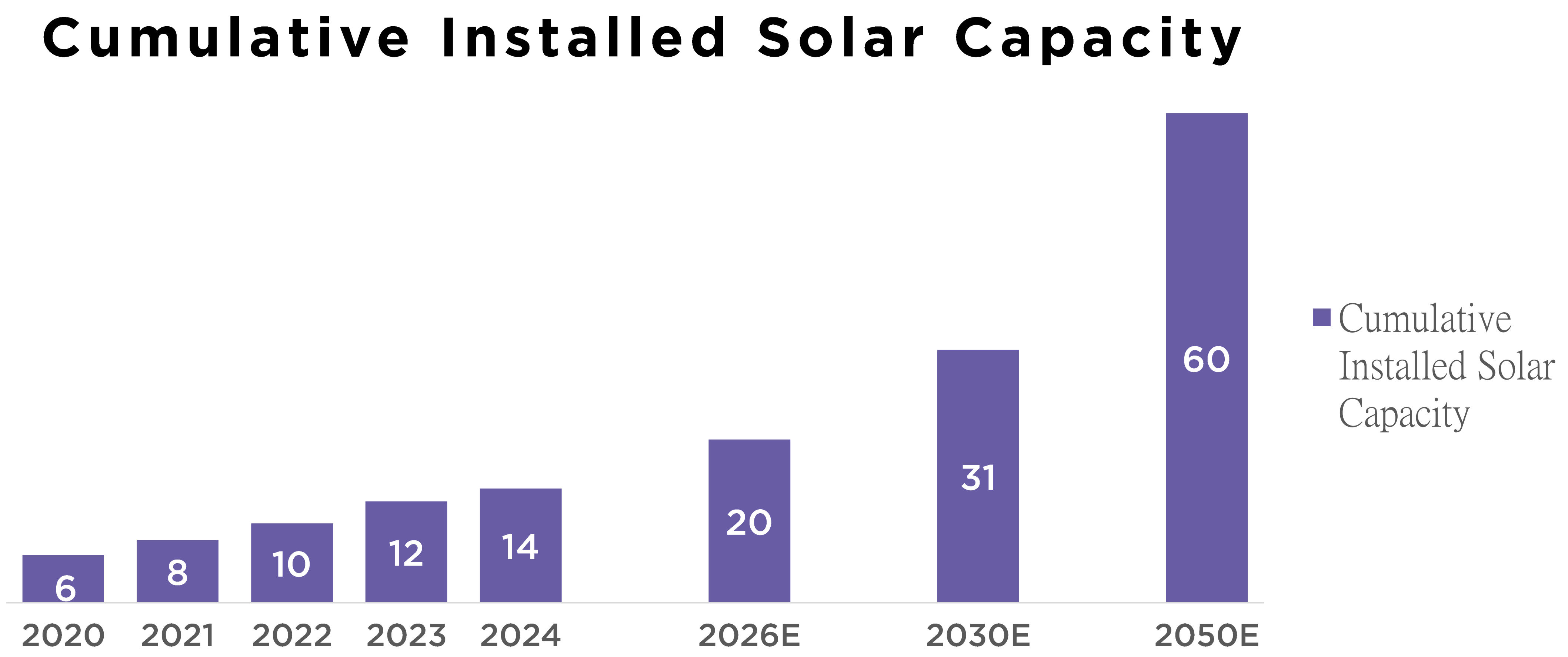
Onshore Wind Energy

REVO

Established Offshore Wind Taiwan Team

# Solar Energy: Where We Began

- Industry leader: J&V dominates in various types of PV projects in Taiwan. Cumulative Global Track Record Has Reached 1 GW as of 2025
- Outstanding Execution: Besides achieving a high success rate, we have an established brand name compared with smaller players and better flexibility compared with conglomerates.




Note: The Ministry of Economic Affairs estimates that the 20GW solar energy target will be postponed to 2026.



# **Largest** Fishery & Electricity Symbiosis Project in Taiwan

## 128 MW

**Completion in 2023 H1**

**Beimen Project** successfully aroused the willingness of local fishermen and promoted the development of Fishery & Electricity Symbiosis Project.

| 2021 | 2022 | 2023 |
|---|---|---|
| November | December | Q2 |
| Start | Completed 108MW | Completed 20.2MW |

# Acquired 187 MW

portfolio of operational solar assets in Taiwan

Acquired a 187 MW portfolio of operational solar assets in Taiwan held by from a fund managed by Global Infrastructure Partners, a part of BlackRock.

| Operational solar sites | Total Capacity | Estimated annual power generation | Estimated annual carbon reduction |
|---|---|---|---|
| 42 sites | 187 MW | 270 GWh | 143K Tons |

# Energy Storage: Market Leadership

台普威能源 RECHARGE POWER (7921 : TT)

**Total capacity of 412MW / 1,055MWh**

- The largest energy storage provider in Taiwan

**Superior Service Quality : 99.92% SPM**

- 99.92% SPM since 2021, surpassing Taipower's 95% benchmark

**Expertise in Tier 1 Energy Storage Systems**

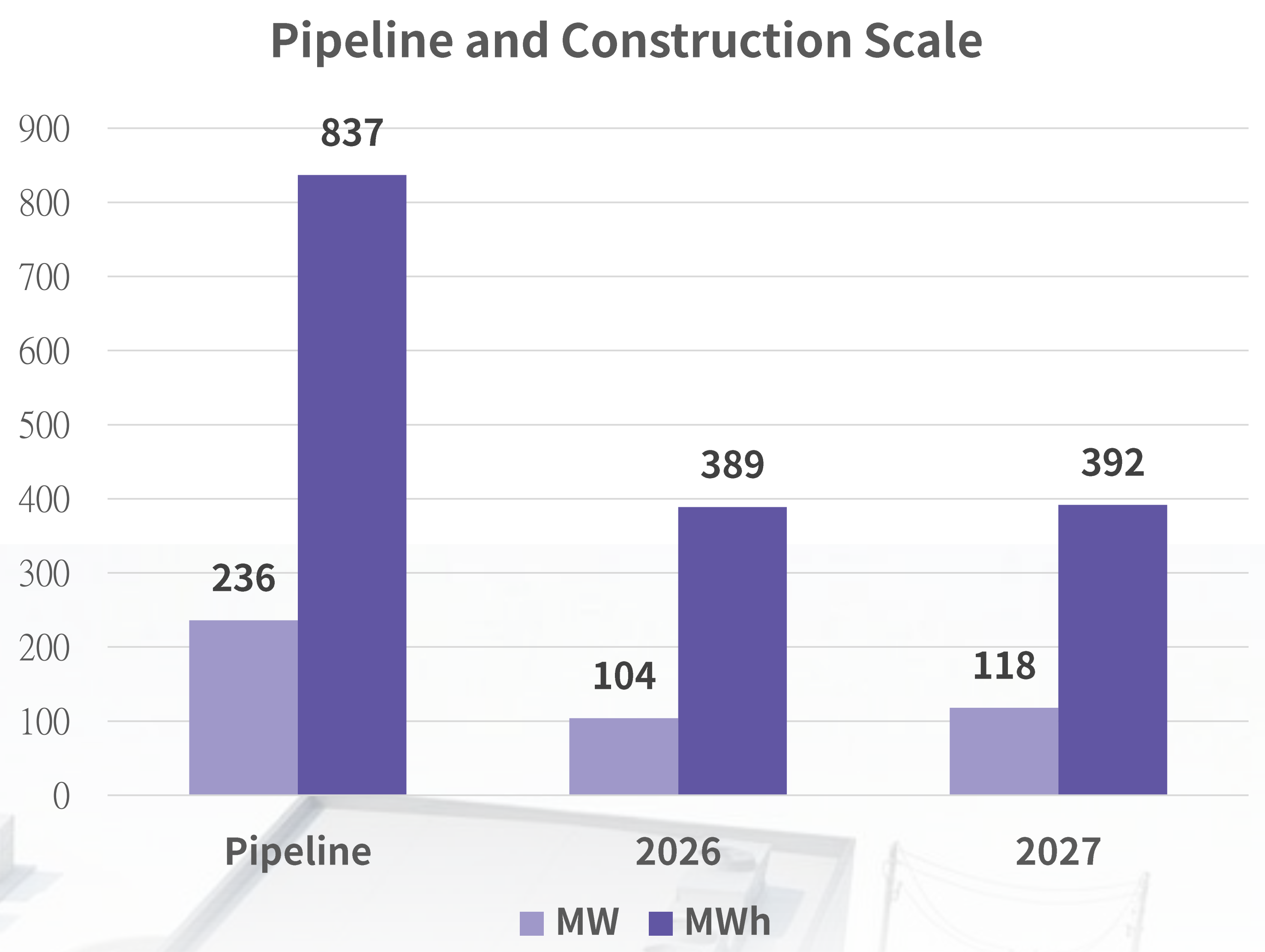
- Collaborating with multiple BESS brands, including Powin, Fluence, Wärtsilä, and CATL

**Rapid Response & 24/7 O&M Services**

- With hubs in Taipei, Taoyuan, and Kaohsiung, plus storage facilities in central and southern Taiwan

**Overseas Market Expansion: Japan & Australia**

- Actively expanding into Japan and Australia to establish a leading global energy storage brand




With IEA projecting 1,200 GW of global BESS by 2030, Recharge Power continues to solidify its domestic leadership while aggressively expanding across Japan and Australia to capture surging global demand.

# Energy Storage: Our Achievements

Taipower’s First AFC Tender

2MW/3.2MWh


Zhongli Project

Taipower’s First ESS Tender

20MW/33MWh

Luyuan Project

Largest Civilian BESS Project

200MW/334MWh

Yilan Projects

First Small BESS Demo Site

10kW


Family Mart Hsinchu

Taiwan’s First PV+BESS Project

6.2MW/22.4MWh

Beimen Project

Grid-connected projects in Japan

26 MW / 102 MWh


# Electricity Trading: No.1 Green Energy Trading Platform

GREENET
天能綠電 (7842 : TT)

| Market Leadership | ~30% Market Share in 2025 |
|---|---|

- 29.2% T-REC Market Share, firmly positioned as Taiwan's leading private green power retailer.

| Industry-Fastest Wheeling | Wheeled in as Fast as 3 Months |
|---|---|

- Network of 1,000+ partnered power plants with contracted capacity exceeding 700 MW

| Long-Term Revenue Visibility | 90%+ Contracts Exceeding 10 Years |
|---|---|

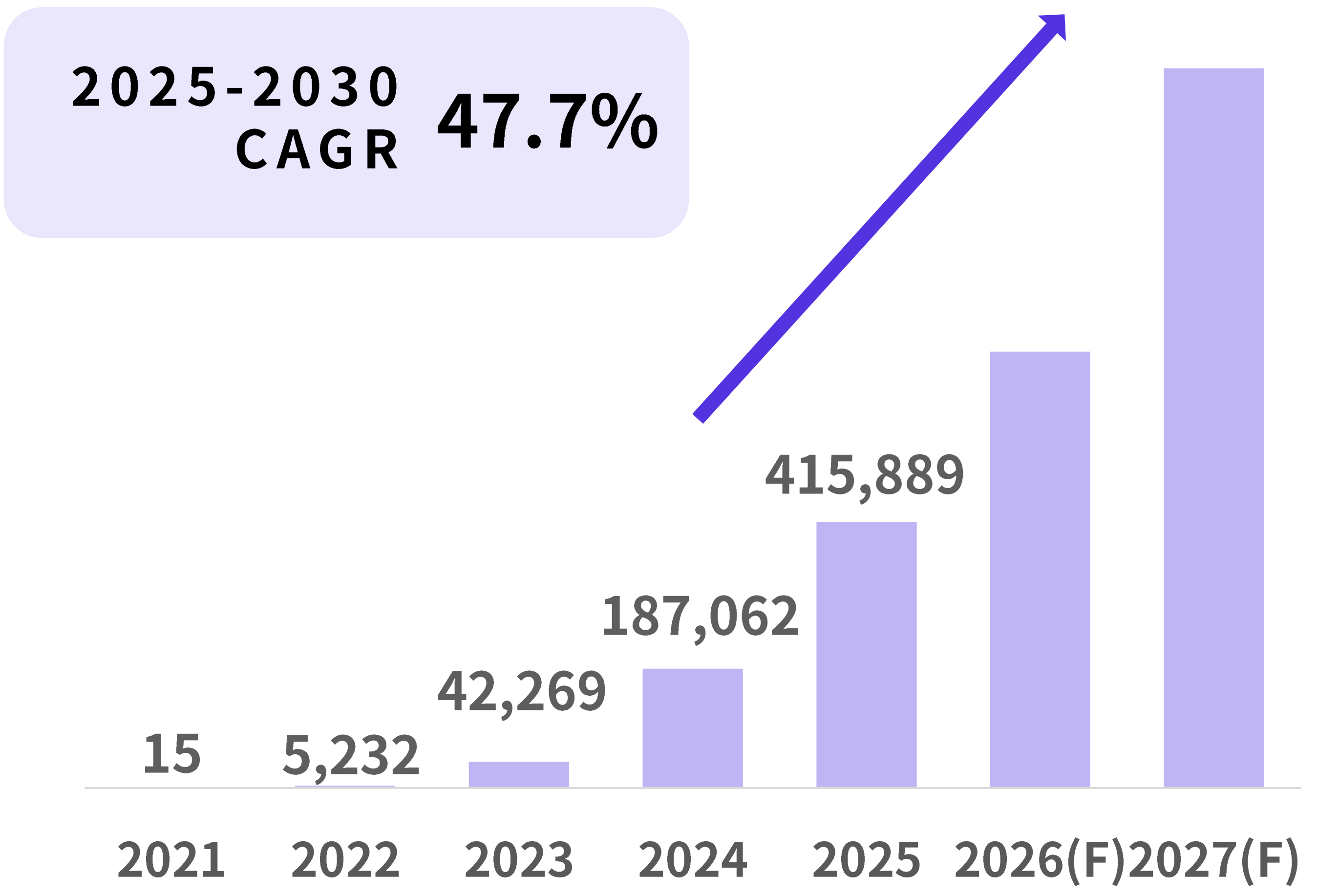
- 31.4+ Billion kWh in cumulative contracted volume, securing stable, long-term green power supply for corporate clients

| One-Stop Service | Green Energy × Carbon Management Solutions |
|---|---|

- Comprehensive services spanning Green Power Trading, CPPA, Certificate (T-REC) Management, Carbon Footprint Auditing, and Decarbonization Consulting.。

## Green Electricity Demand in Taiwan

Unit: 1,000 kWh




Based on Taipower' s 2025 projected trading volume of 5.8 billion kWh, nationwide green power demand is forecasted to reach 40.8 billion kWh within five years (47.7% CAGR)

# Electricity Trading: No.1 Green Energy Trading Platform



2025/1-2025/12: Rank **No.1** out of total amount of green energy trading.

| Rank | Companies | Solar Energy | Hydropower | Wind Energy | Total kWh |
|---|---|---|---|---|---|
| **1** | **Greenet** | 415,662,465 | 226,869 | | **415,889,334** |
| 2 | Company A | 76,203,796 | 32,999,465 | 118,001,251 | 227,204,512 |
| 3 | Company B | 201,242,762 | | | 201,242,762 |
| 4 | Company C | 157,265,828 | | 37,846,287 | 195,112,115 |
| 5 | Company D | 171,543,180 | | | 171,543,180 |
| 6 | Company E | 132,289,662 | 2,064,461 | | 134,354,123 |
| 7 | Company F | 120,897,667 | | | 120,897,667 |
| 8 | Company G | 119,602,657 | | | 119,602,657 |
| 9 | Company H | 106,613,724 | | | 106,613,724 |

1H26

Greenet reaches ~305 GWh in cumulative power wheeling, securing #1 rank among domestic electricity retailers

# GREENET Supplies Electricity across Industries

## Semi & Electronics Manufacturing

## Financial & Insurance

## Retail & Distribution

## Industrial Materials & Component Manufacturing

As of 2025

Greenet has supplied green electricity to more than 60 enterprises, and the number continues to grow.

# SOFC: Powering the AI Era with Distributed Generation



J&V Energy integrates high-efficiency Solid Oxide Fuel Cell (SOFC) technology to strengthen its competitive edge in distributed generation and AI infrastructure, delivering versatile, low-carbon energy solutions.

**First Awarded Project**

Powered by Bloom Energy equipment


| CPC Kaohsiung SOFC Demonstration Site | Contract Value | Expected Completion |
|---|---|---|
| | NT$ 63.6 M | 2026 Q4 |

## Core Advantages of SOFC

| | |
|---|---|
| 24/7 Base Load | Weather-independent, continuous power supply |
| High Efficiency | Electrical efficiency up to ~60% |
| On-site Deployment | Modular build tailored to local demand |
| Fuel Flexibility | Compatible with Natural Gas and Hydrogen |

# AIDC: Building Energy Infrastructure for the AI Era



Beyond Providing Enterprises with distributed energy generation solutions, J&V Energy established a subsidiary "Leapcloud.ai" to further expand into the AI data center (AIDC) industry

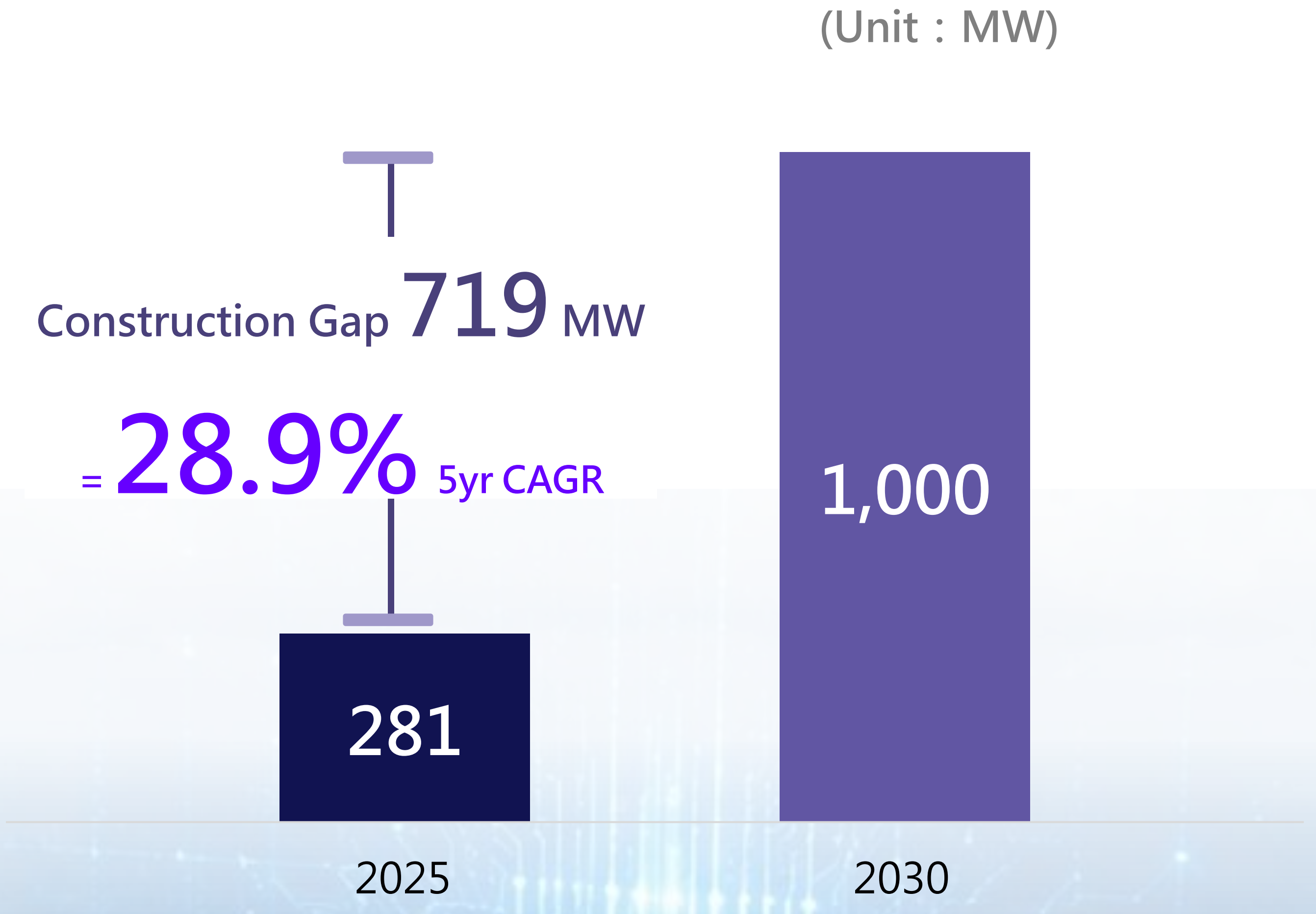
**AIDC Key Factors - Power**

- J&V Energy has the ability to deploy diversified distributed energy based on AIDC requirements, safeguarding the power source.
- Supplying green power through subsidiary GREENET, Taiwan's No. 1 green power retailer by market share, to meet AIDC's net-zero demands.
- Energy storage infrastructure is built by subsidiary Recharge Power to provide providing services such as instantaneous load smoothing and backup power.

**AIDC Key Factors - Land**

- J&V Energy has accumulated years of land development experience, maintains long-term communication with landowners, governments, and enterprises, and is familiar with relevant regulations.

## Taiwan Data Center Installed Capacity vs 2030 Target




Source: Mordor Intelligence, Taiwan Data Center Market Report（2026）, Industrial Development Administration, Ministry of Economic Affairs, Taiwan Research Institute, The Reporter

# Water Treatment: Invested in 2021

Founded in 1984, Water Treatment company, Weisheng Envirotech was acquired by J&V Energy in 2021.

Weisheng planned to participate in **10** government tenders for domestic wastewater treatment in 2024, with a total value reaching **NT$34 billion** (USD 1.1 bn).

| Average Bidding Amount Before J&V’s Acquisition | | Average Bidding Amount After J&V’s Acquisition |
|---|---|---|
| NT$ 100 mn | » | NT$ 1.5 bn |

**15x Growth**

**Aim for Private Sector Opportunities in the Future.**

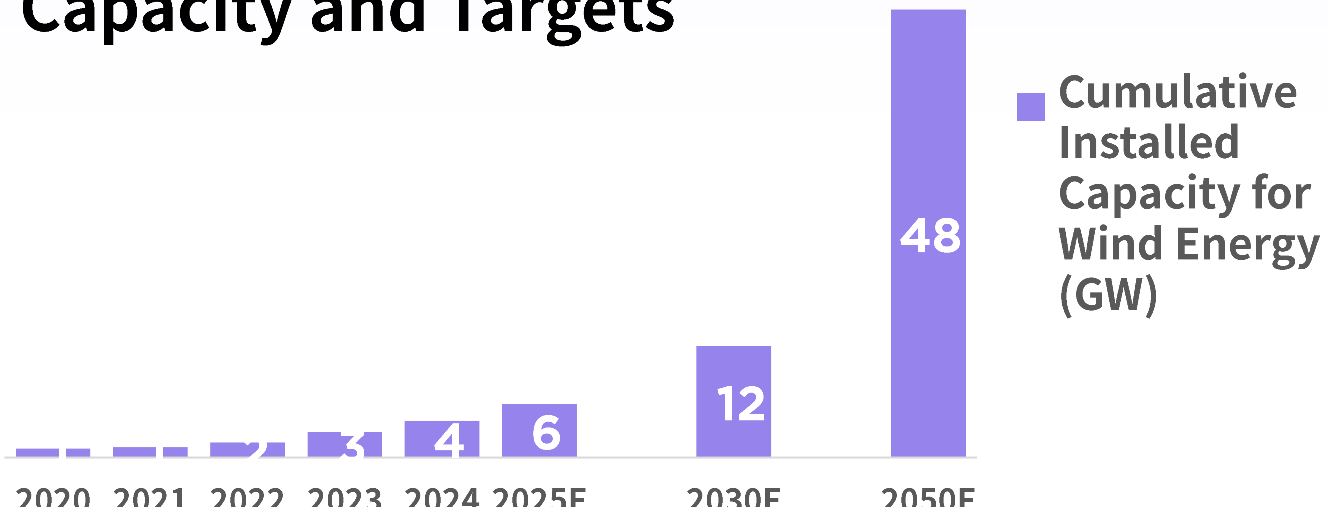
| | Achievements | Contract Value | |
|---|---|---|---|
| 2021-2022 | “Taoyuan International Airport T3 Wastewater Treatment Projects ” | NT$ 2.65 bn | (US$ 82 mn) |
| 2023 | “Di Hua Wastewater Treatment Plan – Phase I~III ” | NT$ 3.6 bn | (US$ 111 mn) |
| 2024 | “Binjiang Water Reclamation Center Construction Turnkey Project” | NT$ 9.89 bn | (US$ 305 mn) |

# Wind Energy: Engaged in Long-Term Growth through Strategic Investments


2020: Invested in Tien Li Offshore Wind


2021: Established Offshore Wind Taiwan Team

## Taiwan’s Wind Energy Installed Capacity and Targets




2022: Offshore Wind Taiwan Team secured the Formosa 4 wind farm (495MW)

2022: Invested in Dong Fang Offshore

2023: Invested in Revo

# Strategic Investment: Eco-Friendly Focused

HOWSMART

Biomass Waste Treatment


NEXUS MATERIALS

Eco-plastics


循創生物科技
InnoRs Biotechnology

Biodegradation Technology

冠青能源
GUANQING ENERGY

Waste-to-Energy

# 05

# ESG Highlights

# ESG Highlight

J&V Energy achieved numerous outstanding accomplishments in 2025, demonstrating our commitment to sustainability goals and our responsiveness to the expectations of stakeholders.

**NET ZERO 2050**

NET ZERO Certification Green Level

**Renewable Energy Usage at Taipei Headquarters**

RE 100

**Environmental Management System**

ISO 14001

**Greenhouse Gas Inventory Standards**

GHG Protocol

**Energy Management System**

ISO 50001

**Psychological Health and Safety at Work**

ISO 45003

**Employee Stock Ownership Plan (ESOP) Participation Rate**

69%

**Female Employees Account for**

48.2 %

**Occupational Health & Safety Management System**

ISO 45001

**Total Social Engagement Investment**

NT$ 26,003,846

**Strong Financial Performance: Revenue**

NT$ 7,469,018 K

YoY ↑ 96.9%

**Taiwan Sustainability Ratings**

AA

**Female Directors Account for**

43%

**Independent Directors Account for**

57%

**Sustainability-Related Proposals Discussed in Board Meetings**

22 Cases

**Quality Management System**

ISO 9001

## Corporate Sustainability

- Taiwan Index Plus – Taiwan Sustainability Rating
  - Rating BBB
- Taiwan Corporate Sustainability Awards TCSA
  - Sustainability Report – Energy Industry – Gold Award
  - Taiwan Sustainability Excellence Enterprise
  - Creativity and Communication Leadership Award

- Taiwan Sustainability Action Awards TSAA
  - SDG 7 Affordable and Clean Energy – Gold Award
- Taiwan Sustainability PwC Sustainability Impact Award
  - Finalist for 2 consecutive years
- Asia Responsible Enterprise Awards
  - Green Leadership Award
  - Social Empowerment Award
- BCC Taipei Better Business Awards
  - Excellence in Renewable Energy – Distinguished Award

## Corporate Governance

- CRIF Top 5000
  Power Suppliers – Large Enterprises – Ranked No. 7
- CommonWealth Magazine Survey
  2023 Top 100 Fastest-Growing Companies – Ranked No. 1
  2024 Profit Growth – Ranked No. 9
- Joins World Small Cap Index
- Selected for Taiwan Stock Exchange Listing
- Component stock of Green Energy Reward Index
- Asia Pacific Enterprise Awards
  Corporate Excellence Award
- The National Brand Yushan Award
  Outstanding Enterprise Award
  Outstanding Enterprise Leadership Award

## Environmental Protection

- Taiwan Institute for Sustainable Energy Research
  NET ZERO Certification - Green Level
- Green Enterprise Environmental Certification

## Happy Workplace

- 1111 Job Search "Happiness Enterprise"
  Awarded for 4 consecutive years in Technology & Energy R&D category - Gold Award
- Sports Promoter Award – Gold Quality Award
- iSports Enterprise Certification
- Workplace Health Certification
- Gender Equality in the Workplace Certification

# Appendix – Financial Performance

# 2Q26 Consolidated Income Statements

| NT$ million | 2Q26 | 1Q26 | 2Q25 | QoQ | YoY |
|---|---|---|---|---|---|
| Net Revenue | 1,833 | 1,664 | 2,589 | 10% | -29% |
| Gross Profit | 260 | 310 | 224 | -16% | 16% |
| Gross Margin | 14.2% | 18.6% | 8.6% | | |
| Operating Expenses | 283 | 179 | 166 | 58% | 70% |
| SG&A percent of Sales | 15.4% | 10.7% | 6.4% | | |
| Operating Income | -22 | 131 | 58 | - | - |
| Operating Margin | -1.2% | 7.9% | 2.2% | | |
| Net Non-Operating Income (Loss) | -102 | -219 | 528 | - | - |
| Pre-Tax Income | -124 | -88 | 586 | - | -- |
| Income Tax Expense | -10 | 13 | 36 | | |
| Minority Interest | 5 | 31 | 28 | | |
| Net Income to Parent | -120 | -133 | 522 | - | - |
| Net Margin[1] | -6.5% | -8.0% | 20.2% | | |
| EPS (NT$) | -0.90 | -0.99 | 3.83 | - | - |
| | | | | | |
| ROE | -10.2% | -11.5% | 34.7% | | |
| Depreciation and Amortization | 122 | 117 | 103 | | |
| CAPEX | 113 | 54 | 23 | | |

Note 1: Net Margin = Revenue / Net Income to Parent

Note 2: ROE is calculated based on common equity (net income to parent/ average common equity).

# 1H26 Consolidated Income Statements

| NT$ million | 1H26 | 1H25 | YoY |
|---|---|---|---|
| Net Revenue | 3,498 | 3,585 | -2% |
| Gross Profit | 570 | 342 | 67% |
| Gross Margin | 16.3% | 9.5% | |
| Operating Expenses | 461 | 305 | 51% |
| SG&A percent of Sales | 13.2% | 8.5% | |
| Operating Income | 109 | 37 | 195% |
| Operating Margin | 3.1% | 1.0% | |
| Net Non-Operating Income (Loss) | -321 | 281 | -214% |
| Pre-Tax Income | -212 | 318 | -167% |
| Income Tax Expense | 3 | 30 | |
| Minority Interest | 37 | 8 | |
| Net Income to Parent | -253 | 281 | -190% |
| Net Margin[1] | -7.2% | 7.8% | |
| EPS (NT$) | -1.89 | 2.06 | -192% |

| | | |
|---|---|---|
| ROE | -10.8% | 5.1% |
| Depreciation and Amortization | 239 | 203 |
| CAPEX | 167 | 59 |

Note 1: Net Margin = Revenue / Net Income to Parent

Note 2: ROE is calculated based on common equity (net income to parent/ average common equity).

# 2Q26 Consolidated Balance Sheet

| NT$ million | 2026/6/30 | | 2026/3/31 | | 2025/06/30 | |
|---|---|---|---|---|---|---|
| | $ | % | $ | % | $ | % |
| Cash and Cash Equivalents | 2,017 | 12% | 1,812 | 12% | 2,522 | 16% |
| Notes & Accounts Receivable, Net | 1,340 | 8% | 1,380 | 9% | 812 | 5% |
| Inventories | 285 | 2% | 438 | 3% | 150 | 1% |
| Other Current Assets | 2,390 | 14% | 1,936 | 12% | 2,214 | 14% |
| Long-term Investments | 1,939 | 12% | 1,938 | 12% | 2,824 | 18% |
| Fixed Assets | 4,499 | 27% | 4,465 | 28% | 4,074 | 26% |
| Other Long-term Assets | 4,113 | 25% | 3,742 | 24% | 2,807 | 18% |
| Total Assets | 16,584 | 100% | 15,711 | 100% | 15,404 | 100% |
| Current Liabilities | 6,088 | 37% | 5,931 | 38% | 5,797 | 38% |
| Bond Payable | 0 | 0% | 0 | 0% | 0 | 0% |
| Long-Term Bank Loans | 2,399 | 14% | 2,141 | 14% | 1,079 | 7% |
| Other Non-Current Liabilities | 2,655 | 16% | 2,584 | 16% | 1,977 | 13% |
| Total Liabilities | 11,142 | 67% | 10,657 | 68% | 8,852 | 57% |
| Total Common Equity | 4,542 | 27% | 4,403 | 28% | 5,979 | 39% |
| Total Equity | 5,442 | 33% | 5,054 | 32% | 6,552 | 43% |
| Book Value per Share (NT$) | 34.06 | | 33.02 | | 43.90 | |

# 5-year Income Statement

| NT$ million | 2021 | 2022 | 2023 | 2024 | 2025 |
|---|---|---|---|---|---|
| Net Revenue | 2,155 | 6,301 | 6,784 | 3,793 | 7,469 |
| Gross Profit | 483 | 1,307 | 1,272 | 471 | 832 |
| Operating Expense | 249 | 430 | 441 | 612 | 700 |
| Operating Profit | 234 | 876 | 832 | -141 | 132 |
| Income before tax | 249 | 657 | 1,215 | 1,083 | -472 |
| Net Income | 226 | 454 | 1,014 | 1,133 | -570 |
| EPS (NT$) | 2.30 | 4.03 | 8.77 | 8.89 | -4.20 |

| YoY (%) | | | | |
|---|---|---|---|---|
| 2021 | 2022 | 2023 | 2024 | 2025 |
| 919% | 192% | 8% | -44% | 97% |
| 400% | 171% | -3% | -63% | 77% |
| 148% | 73% | 2% | 39% | 14% |
| - | 274% | -5% | - | - |
| 15% | 164% | 85% | -11% | - |
| 22% | 101% | 123% | 12% | - |
| -9% | 75% | 118% | 1% | - |

| | | | | | |
|---|---|---|---|---|---|
| Gross Margin | 22.4% | 20.7% | 18.8% | 12.4% | 11.1% |
| Opex/Sales | 11.5% | 6.8% | 6.5% | 16.1% | 9.4% |
| Operating Margin | 10.9% | 13.9% | 12.3% | -3.7% | 1.8% |
| Net Margin[1] | 10.5% | 7.2% | 14.9% | 29.9% | -7.6% |
| ROE[2] | 14% | 19% | 31% | 22% | -10% |

Note 1: Net Margin = Revenue / Net Income to Parent

Note 2: ROE is calculated based on common equity (net income to parent/ average common equity).

# 5-year Balance Sheet

| NT$ million | 2021 | 2022 | 2023 | 2024 | 2025 |
|---|---|---|---|---|---|
| TOTAL ASSETS | 5,146 | 8,207 | 8,774 | 13,869 | 15,824 |
| Cash | 700 | 1,478 | 1,099 | 2,322 | 2,126 |
| NR & AR | 633 | 181 | 307 | 641 | 999 |
| Inventory | 0 | 157 | 74 | 237 | 416 |
| Fixed Asset | 1,234 | 1,258 | 3,368 | 4,119 | 4,487 |
| TOTAL LIABILITIES | 2,760 | 5,348 | 4,615 | 7,118 | 10,339 |
| Bond Payable | 0 | 0 | 797 | 0 | 0 |
| Long-Term Bank Loan | 675 | 636 | 798 | 1,061 | 2,237 |
| AP & NP | 1,275 | 921 | 835 | 719 | 1,408 |
| TOTAL EQUITY | 2,387 | 2,859 | 4,159 | 6,751 | 5,485 |

| % of Total Assets | | | | |
|---|---|---|---|---|
| 2021 | 2022 | 2023 | 2024 | 2025 |
| 100% | 100% | 100% | 100% | 100% |
| 14% | 18% | 13% | 17% | 13% |
| 12% | 2% | 3% | 5% | 6% |
| 0% | 2% | 1% | 2% | 3% |
| 24% | 15% | 38% | 30% | 28% |
| 54% | 65% | 53% | 51% | 65% |
| 0% | 0% | 9% | 0% | 0% |
| 13% | 8% | 9% | 8% | 14% |
| 25% | 11% | 10% | 5% | 9% |
| 46% | 35% | 47% | 49% | 35% |

# Appendix – ESG

# Green Energy Sustainability Initiative: Nurturing the Next Generation

| Visited Across Taiwan | Cumulative Installed Capacity | Cumulative Power Generation | Cumulative Carbon Reduction | Equivalent to Planting |
|---|---|---|---|---|
| 7 counties | 32 kW | 3.7 kWh | 18.6 tons | 1,117 trees |

New Taipei | Changhua | Yunlin | Chiayi
Tainan | Hualien | Taitung | Lanyu

# Social Responsibilities
# Driving Sustainability Through Sports

**The Hearing Impairment Baseball Team**

Supported sports for disadvantaged communities lacking resources compared to mainstream investments.

**TAIWAN BEER LEOPARDS Professional Basketball Team**

Recruited NBA star Dwight Howard (2022) and partnered with Taiwan Beer Basketball Association (2023)

**Lien De-An, National Luge Athlete**

Supported luge athlete Lien De-An, encouraging athletes to push limits and strive for glory.

**Yilu Guillemot, Fencing Athlete**

Backed fencer Ge Yilu to represent Taiwan, aiming for the Olympic stage.


**Supporting Mini-Football Events Across Taiwan**

Partnered with the Chinese Taipei Mini-Football Association, sponsoring the nationwide tournament for 7 consecutive years.

**Youth Soccer Charity Project**

Donated footballs to 33 rural elementary school teams in Yilan, Hualien, Taitung, Yunlin, and Penghu.

**Supporting the National High School Baseball Tournament**

Four consecutive years of sponsorship, supporting youth athletic development.

**Sponsoring the Chinese Taipei Paralympic Committee**

Supporting athletes with training resources for international competition.

# Dwight Howard's Arrival – Energy Explosion

## The signing of NBA superstar Howard by the TAOYUAN LEOPARDS in 2022 ignited a fervent interest in basketball games nationwide.

In 2022, we signed NBA star Dwight Howard, igniting a "Howard frenzy" in Taiwan. A game’ s 15,000 tickets sold out in seven minutes, and his YouTube debut drew 180,000+ viewers. Through our basketball team, we introduced J&V to thousands of fans, raising awareness of renewable energy and its role in sustainability. By leveraging sports, we drive impact toward a low-carbon future.

## Traditional and Innovative Enterprises:
## A Powerful Partnership

Taiwan Beer Leopards Signs NBA Star DeMarcus Cousins, Reigniting Buzz in Taiwanese Basketball! Crowned 2023-24 T1 League Champions on June 1, 2024!

# Nurturing Hidden Gems, Connecting Futures

財團法人鄉育教育基金會
CountryEDU Charity Foundation

"Nurturing hidden talents, we started from scratch, building up bit by bit. Beyond guiding children through the new curriculum, our greater goal is to boost their confidence, expand their choices, and empower them to follow their passions and chase their dreams courageously."

Moving forward, the CountryEDU Charity Foundation will further develop corporate competency training and internship programs, aiming to become a premier talent cultivation and matching system in Taiwan.

# CountryEDU Charity Foundation 2024 Milestones

**Students Served**

18,843+

**High Schools Mentored**

32

**Career Mentor Training**

72

participants (since inception)

**Lectures & Workshops Held**

109

Sessions