

雲豹能源
J&V ENERGY TECHNOLOGY

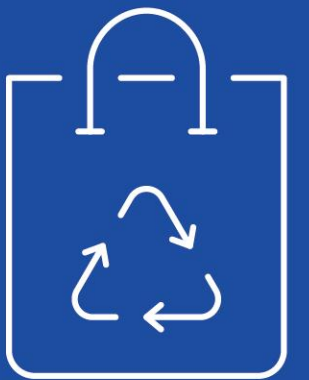
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J & V Energy (6869)

Investor Conference

June 2025



AGENDA

1 2025 Results & Outlook

2 Company Overview

3 Services for Sustainability

4 Growth Strategy

5 ESG Highlights



雲豹能源

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

2025 Results and Outlook

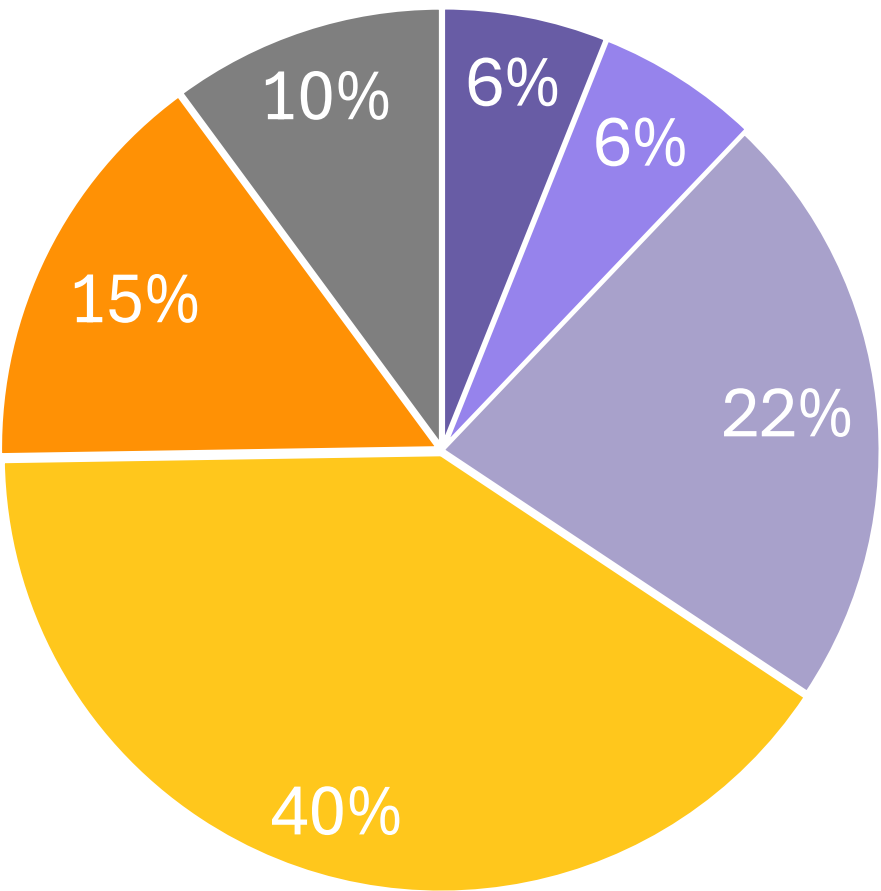
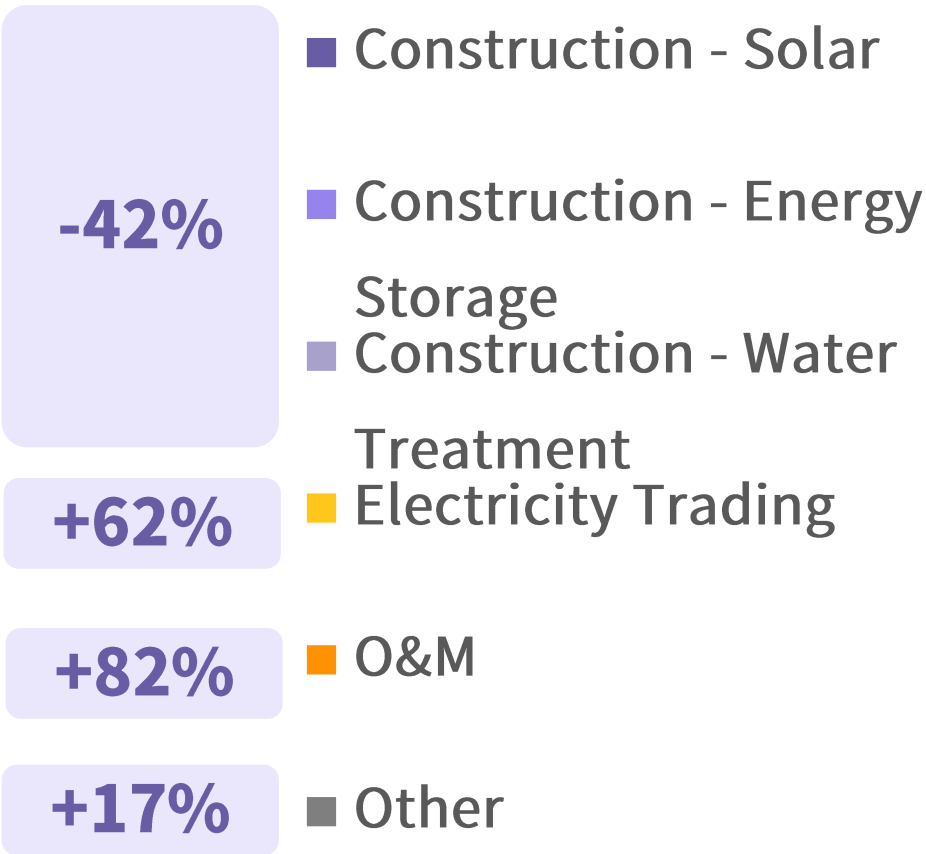
1Q25 Results: Rapid Growth in Electricity Trading

Wind Energy-related strategic investments have been affected by financial market volatility, resulting in fluctuations in company profitability. Markets. We continue to pursue growth through expansion in both domestic and overseas markets.

Consolidated Revenue	NT\$ 996 mn
Revenue from Electricity Trading	NT\$ 400 mn
Revenue from Water Treatment	NT\$ 219 mn
Net Income to Parent	NT\$ -241 mn
Earnings Per Share	NT\$ -1.77

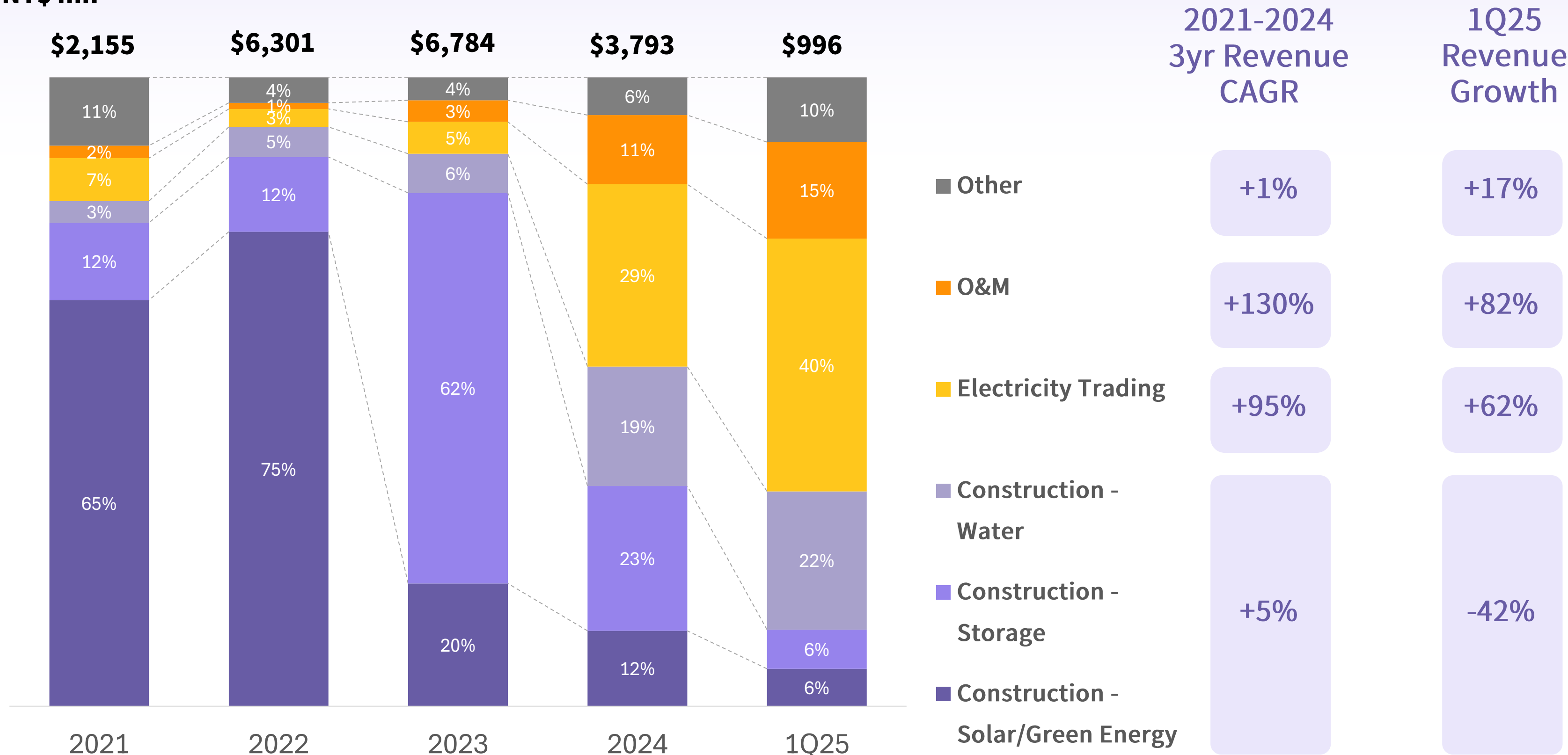
1Q25 Revenue Mix

YoY%



Diversified Revenue Sources

NT\$ mn



2025 Outlook

2025: The Inaugural Year of High Growth for J&V's Next Three-Year Strategy

- We expect solid revenue growth in 2025, driven by improving momentum in 2H25 and supported by the expansion of all four main revenue streams—solar and green energy, energy storage, electricity trading, and water treatment.





Expanding Global Footprints and Diversifying Revenue

- Ongoing projects in the Philippines, Japan, and Vietnam are advancing as planned, with revenue and profit contributions set to begin this year.
- GREENET continues to make steady progress on its capital market plans.
- Actively pursuing the development of innovative green energy sources.
- JV Asset Management was established to provide long-term asset management services, enabling Taiwan's capital to invest in world-class, income-generating infrastructure assets. The firm aims to reach US\$1 billion in AUM by 2026, delivering stable long-term returns.

Maintaining Industry-Leading Long-Term ROE and Delivering Stable or Growing Dividends


- Continue to enhance operational efficiency and maximize resource allocation.
- Target a dividend payout ratio of at least 60%.

2025 Project Progress Overview

Progress		2025 Construction Commencement Targets
 Solar and Other Renewable Energy	<ul style="list-style-type: none"> Two large-scale solar projects are scheduled to commence in Taiwan. Continuing to develop overseas EPC and self-owned projects, with plans to participate in the Philippine government bidding process in 2025. Actively developing diverse green energy projects 	Taiwan Solar Projects: 113MW Overseas or Other Green Energy Projects: 200MW
 Energy Storage	<ul style="list-style-type: none"> By the end of May 2025, the 60MW RiTdisplay project reached 57% completion. Energy storage cabinets installation is planned for Q2 2025, with completion by year-end and commercial operations in 1H26. Multiple energy storage projects in Japan are scheduled to commence construction in 2025. 	Taiwan: 56MW Overseas: 42MW
 Water Treatment	<ul style="list-style-type: none"> The Taipei Binjiang Water Resource Regeneration Center Project commenced construction in 1Q25 	NT\$750-800 mn
Progress		2025 Electricity Supply Target
 Electricity Trading	<ul style="list-style-type: none"> In 2024, green electricity supply reached 180 million kWh. Confirmed supply for 2025 reaches 430 million kWh. 	430 mn+ kWh

Electricity Trading: No.1 Green Energy Trading Platform

2025/1-2025/3: Rank **No.1** out of total amount of green energy trading.

Rank	Companies	Solar	Hydro	Wind	Total kWh
1	Greenet	72,852,330			 72,852,330
2	Company B	13,890,102	8,251,443	41,949,130	64,090,675
3	Company A	32,675,871		24,162,580	56,838,451
4	Company C	30,127,119			30,127,119
5	Company D	22,497,986			22,497,986
6	Company G	21,134,024			21,134,024
7	Company J	17,786,502	156,553		17,943,055
8	Company K	15,624,095			15,624,095
9	Company L	14,345,440			14,345,440

Source: The monthly sales report for electricity trading platforms as required by the Energy Administration; Compiled by J&V

GREENET Enters the Capital Market and Applies for Listing on the Emerging Board

- GREENET, a subsidiary of J&V, officially submitted its application to TPEX to list on the Emerging Board under stock code 7842 on May 14, 2025, positioning itself as a “Green Energy Solution Pioneer” as it enters the capital market.
- As a professional green energy integration service platform, GREENET is committed to precisely matching supply and demand for green electricity, helping enterprises achieve energy transition and net-zero carbon goals, and seizing opportunities in the rapidly growing green economy.

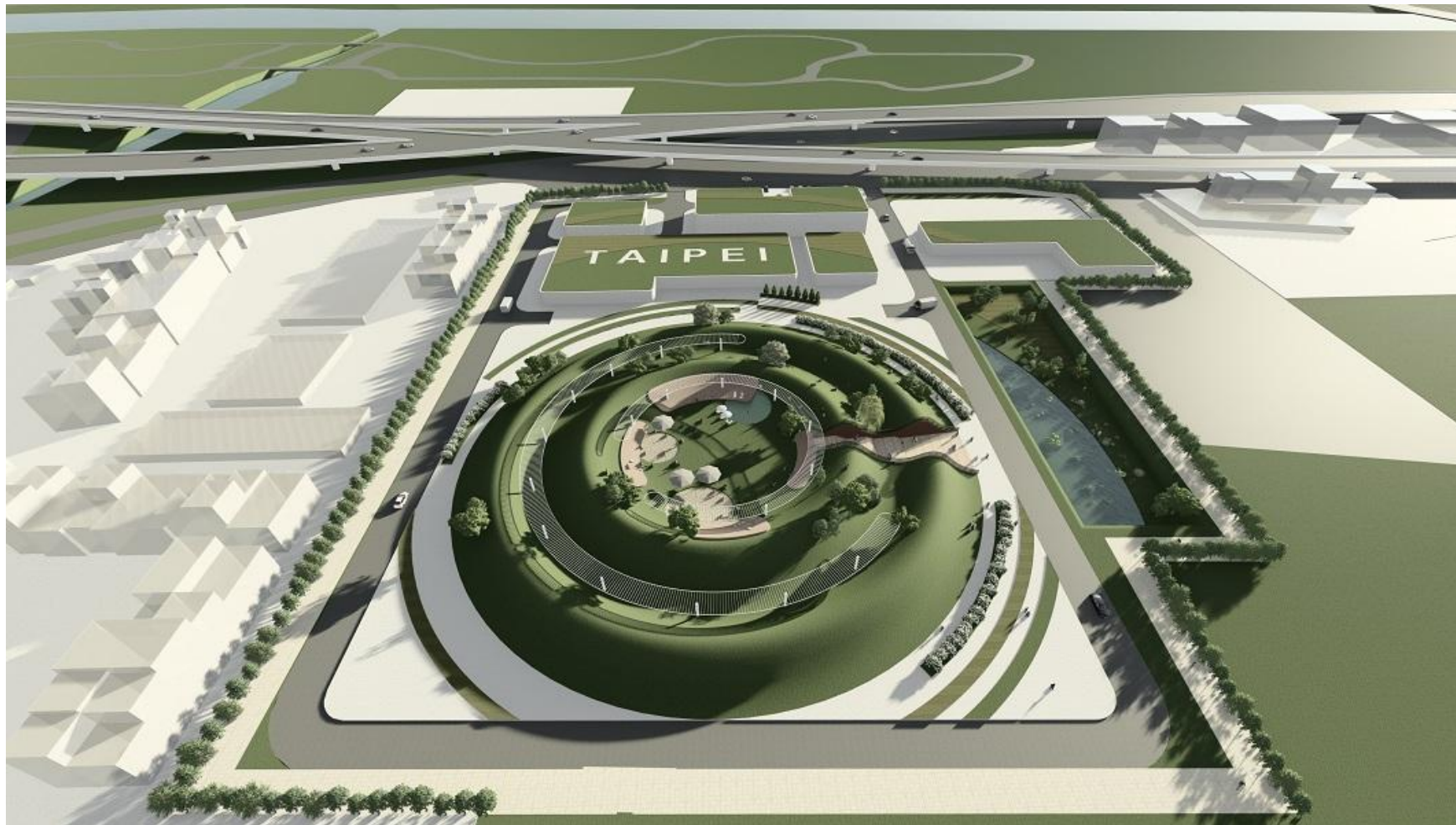


GREENET and Partners to Launch Taiwan's First “Green Power Integrated into Product Offerings” Solution

- On April 12, GREENET partnered with Juniper Networks, National Yang Ming Chiao Tung University, and Inno-Tech Network & Service to co-develop a new green power collaboration model aimed at promoting the widespread adoption of green power.
- This collaboration adopts a new “Green Power Integrated into Product Offerings” model, bringing green power applications into campus. As the first of its kind in Taiwan, it marks a new chapter in industry-academia partnership for sustainable development.



Ground Breaking of Binjiang Project — J&V Energy and Weisheng Envirotech Lead a New Era of Sustainability



- Construction of the Taipei Binjiang Water Resource Regeneration Center Project officially began construction in late March. Led by Weisheng Envirotech, the project carries a total budget of NT\$9.88 billion, with a construction timeline of approximately 5 years and a 9 year operations and maintenance commitment under a three-phase contract.
- Designed to treat up to 160,000 tons of domestic wastewater per day, the facility is scheduled to begin operations in 2030. Upon completion, it will be Taiwan's largest tertiary wastewater treatment plant, significantly increasing Taipei's tertiary treatment coverage to 50%.

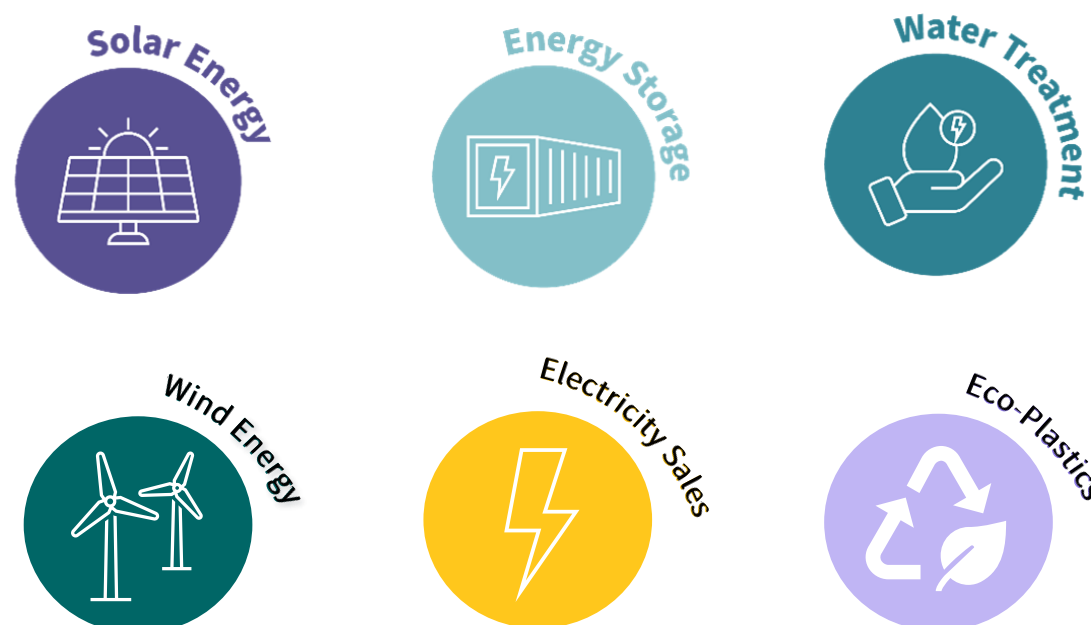
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Company Overview

J&V at a Glance

Overview

Renewable Energy & Eco-friendly Industry



US\$ 735 mn
Market Cap

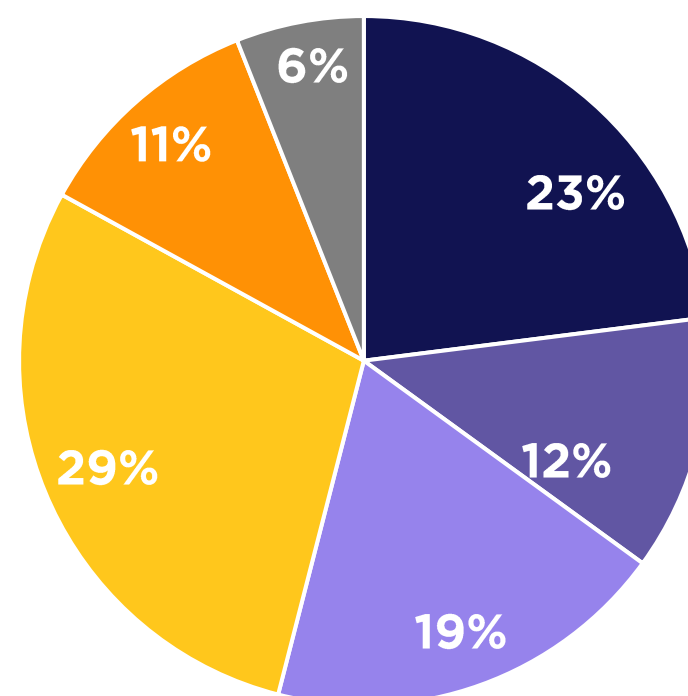
US\$ 116M
2024 Total Revenue

NT\$ 8.89
2024 EPS

22.1%
2024 ROE

Revenue Mix

Pursuing Quality Growth



- Energy Storage
- Solar Energy
- Water Treatment
- Electricity Trading
- O&M
- Other

Footprint

Going Regional



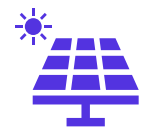
Note 1: Market cap as of May 14, 2025. Revenue mix is based on 2024 revenue.

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

Company Milestone

J&V Established

- Completed 6.6MW solar projects including the **first successful subsidence area** project in Taiwan



Sold Solar Assets to BlackRock Real Assets*

- BlackRock** acquired **70 MW** of solar assets
- Completed Taiwan's **largest floating PV** system tender

Invested in TIENLI Offshore Wind Tech

- Completed a **fishery & electricity symbiosis farm**, collaborating with Institute of Information Industry & Taiyen Green Energy

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**



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 **MSCI Global Small Cap Index**



Building Foundation

Broadening Focused Areas

Go Regional

2016 2017 2018 2019 2020 2021 2022 2023 2024 2025

- Completed **Taipei Legislative Yuan's roof-top** solar project and Su-Ao port solar project

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

Acquired the biggest fishery & electricity symbiosis farm in TW, Beimen project

- Acquired Energy Storage Company, **Recharge Energy** and **Weisheng Wastewater Treatment**
- Established **Offshore Wind Taiwan Team**
- Established **GREENET** renewable energy trading platform

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

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** has submitted its application to list on the **Emerging Board**.

Experienced Management Team

Young management with diverse backgrounds

Shu-Min Chao

Co-founder & CEO



- Director, CFO, and COO – J&V Energy
- CFO – New Green Power
- Manager of the Audit Department and Tax Department – PwC
- Bachelor's degree in Library and Information Science, National Taiwan University
- Taiwan CPA
- Certified Sustainable Development Carbon Management Manager

Kai Tan

Co-founder & Vice President



- Director – TPiSA
- Vice Chairman – GESA
- Director and CEO – J&V Energy
- Director – New Green Power
- Bachelor's degree in Mathematics and Finance, National Taiwan University

Johnny Chang

Co-founder & Head of Sustainability



- Co-founder – Achievement Investment
- CEO – Ever Fountain
- Executive Director – Asia Energy
- Director – New Green Power
- Bachelor's degree in Business Administration, Chinese Culture University

Experienced Management Team

Young management with diverse backgrounds



Arthur Tang

GM of GREENET

- Optical Engineer – Coretronic Corporation
- Bureau Director – Economic Development, New Taipei City Government
- Director – Tourism and Communication Department, Taipei City Government
- Ph.D. in Electronic Engineering, NYCU



Jerome Tan

Chief Investment Officer

- Taiwan Chairman – BlueFloat Energy
- CIO – Dong Fang Offshore
- CIO – New Green Power
- Investment Manager – Macquarie Capital
- Bachelor's degree in Finance, Nanyang Business School



Vanessa Yang

Senior AVP, Development & Project Management

- Deputy GM – New Green Power
- Master's degree in Chemical and Materials Engineering, Tamkang University



William Lin

AVP of Financial and Accounting Dept.

- Senior Specialist of Tax Department at PwC
- Deputy Manager of the Audit Department – Deloitte
- Master's degree in Management, New York University
- Taiwan CPA and AICPA



Joe Chu

AVP of BD Dept. PV & BESS

- Over 15 years of experience in the solar energy industry.
- Manager – Sino-American Silicon Products
- Manager – General Energy
- Representative of SunnyRich

Experienced Management Team

Young management with diverse backgrounds



Ivan Cheng

AVP of Engineering Management

- Project Management Manager at Tatung
- Engineer – Walsin Info-electric
- Assistant Manager – Sun-forever Energy Tech.
- Associate Researcher – Industrial Technology Research Institute
- Bachelor's degree in Engineering and Systems Science, Tsinghua University



Yang Liu

AVP of New Energy Dept.

- Researcher – Metal Industries Research & Development Centre
- Associate Engineer – the Economic Development Green Energy Industry Promotion Center
- Ph.D. in Engineering Science and Ocean Engineering, National Taiwan University



Karen Ho

AVP of Investment Research Dept.

- Project Manager – WPG HOLDINGS
- Manager – CDF Holding
- Manager – PIDA
- Master's degree in Business Administration, National Taiwan University
- Bachelor's degree in Physics, National Taiwan University



Eric Huang

AVP of Finance & Accounting Dept.

- Manager – PwC
- Master's degree in Accounting and Finance, National Chung Cheng University



Ariel Chang

AVP of Marketing & PR Dept.

- Senior Reporter – SET News
- Senior Reporter – USTV News
- Senior Reporter – Ctitv News
- Master's degree in Business Administration, University of Leicester



03

Services for Sustainability

J&V Centered around Renewable Energy and Sustainability Opportunities

Global Trends			Taiwan's Advantages
 EU Carbon Border Adjustment Mechanism (CBAM)	 100% Renewable Energy (RE 100)	 ESG and Corporate Social Responsibility Compliance	 Strategic Industry Position and Low-Risk Profile
CBAM encourages Taiwanese companies to align with global firms, fostering a net-zero carbon supply chain.	Enhancing Taiwan's global supply chain competitiveness by increasing renewable energy adoption through RE100 commitments.	Aligning with global ESG standards to strengthen market positioning and long-term competitiveness.	Energy self-sufficiency and strong government support make Taiwan a stable and essential hub for global green energy demand.

Core Strategy: Targeting Industry-Leading Long-Term ROE

ROE

Focusing on Green Energy and Sustainability, Maintaining Industry-Leading Long-Term ROE



Operations

- Solar Energy
- Energy Storage
- Electricity Trading
- Water Treatment
- Development of Innovative Green Energy and Eco-friendly Focused Businesses
- Expansion into Overseas Markets

Revenue



Strategic Investments

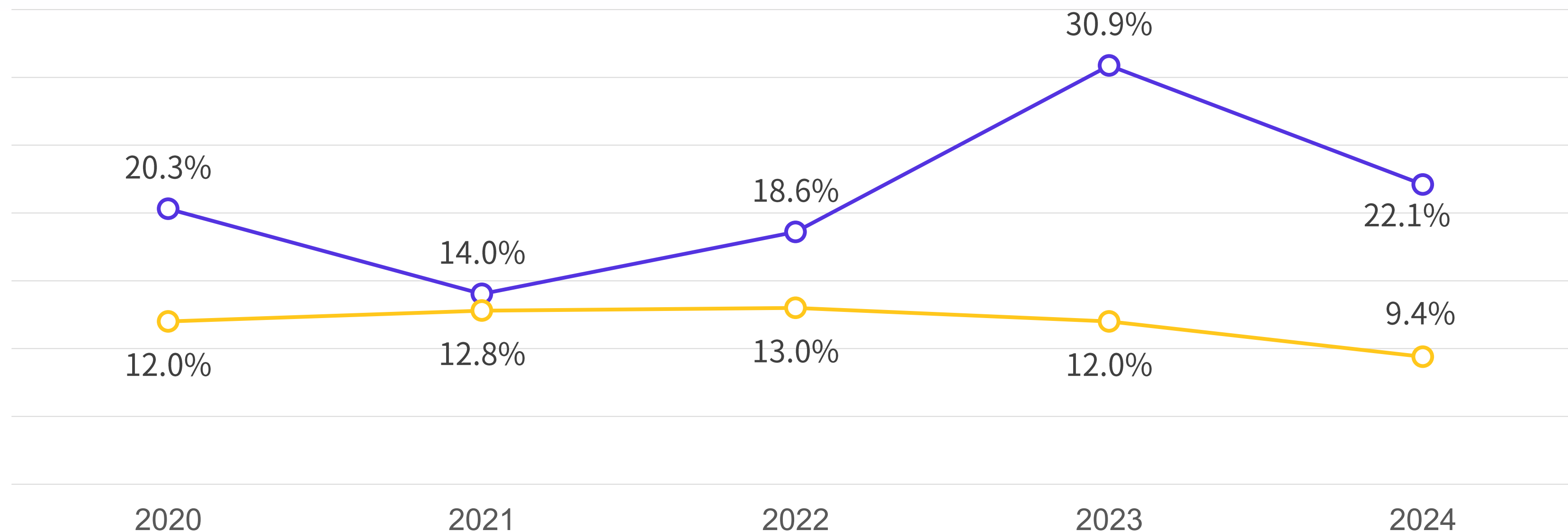
- EPC Projects
- Expanding Innovative Green Energy and Circular Economy Knowledge
- Promising Industries and Companies
- Enhance Business Development
- Overseas Regulatory Constraint or Other Considerations

Investment Returns

J&V Maintains Industry-Leading ROE

Return on Common Equity¹

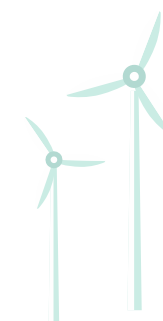
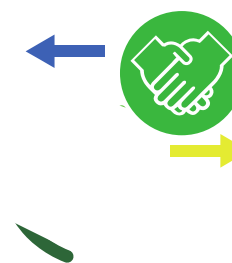
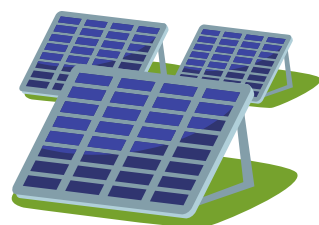
○ J&V
 ○ Median for Taiwan's Renewable Energy and Sustainability Industry²



Note 1: ROE calculated as net income to parent company divided by average common equity.

Note 2: Industry median for renewable energy and sustainability is calculated based on 15 Taiwanese peer companies listed on TWSE.

Business Landscape



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



Water Treatment

Revenue & Investment Returns



Energy Trading Platform

Revenue



Wind Energy

Investment Returns

Marine Engineering for Offshore Wind



Onshore Wind Energy

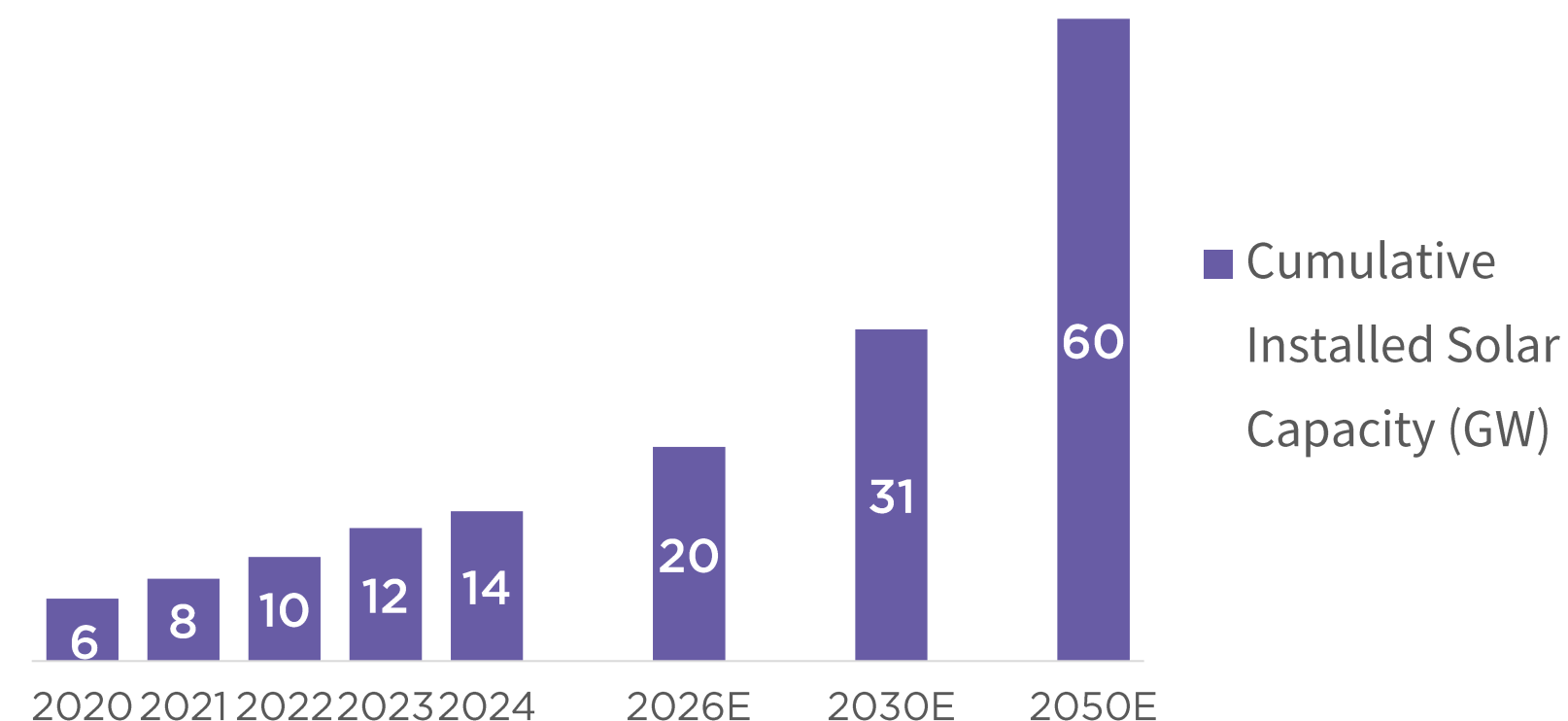


Established Offshore Wind Taiwan Team

Solar Energy: Where We Began

- **Industry leader:** J&V dominates in various types of PV projects in Taiwan.
- **Outstanding Execution:** Besides achieving a high success rate, we have an established brand name compared with smaller players and better flexibility compared with conglomerates.

Cumulative Installed Solar Capacity



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

Floating PV Project **36MW**



Chiayi Xinwen Detention Basin

Rooftop PV Project **13.8MW**



Kaohsiung CSBC Corporation

Landfill PV Project **6.2MW**



Taichung WenShan Landfill



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.



Energy Storage: Invested in 2021

Founded in 2019, Energy Storage company, Recharge Energy was acquired by J&V Energy in 2021.

- **Market Leadership:** Including the 60MW energy storage project jointly developed with RiTdisplay, the group's self-built storage projects and O&M services collectively reach a total capacity of 300MW/617MWh, making us the largest energy storage provider in Taiwan.

6000

Cumulative Installed Energy Storage Capacity



Superior Service Quality

99.92% SPM (Service performance measure) since 2021, surpassing Taipower's 95% benchmark.

Expertise in Tier 1 Energy Storage Systems

The only Taiwanese SI collaborating with multiple BESS brands, including Powin, Fluence, Wärtsilä, and CATL.

Rapid Response & 24/7 O&M Services

Certified by Tier 1 manufacturers, with hubs in Taipei, Taoyuan, and Kaohsiung, plus storage facilities in central and southern Taiwan.



Zhongli Project

Taipower's **First** AFC Tender
2MW



Beimen Project

First PV+BESS project
6.2 MW

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).

Opportunities from the Public Sector

Sewerage

NT\$ **102.6** bn
(US\$3.2 bn)

The budget of the Wastewater Sewerage Development Plan Phase Six (2021-2026).

Seawater Desalination

NT\$ **61.9** bn
(US\$2 bn)

The budget of the Hsinchu and Tainan Seawater Desalination Plant projects is scheduled to be completed in 2027-28.

Reclaimed Water

NT\$ **15.3** bn
(US\$0.5 bn)

The budget of the Reclaimed Water Program, targeting to produce 287,000 metric tons by 2031. Additionally, annual revenue from selling reclaimed water is expected to range between NT\$2.1 billion to NT\$3.1 billion.

Water Treatment: Invested in 2021

Average Bidding Amount
Before J&V's Acquisition

NT\$ 100 mn



Average Bidding Amount
After J&V's Acquisition

NT\$ 1.5 bn

15x Growth


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

Achievements

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)

Electricity Trading: Leading Green Energy Trading Platform by Market Share

2024/1-2024/12: Rank **No.1** out of Solar Certificates Issued, with **29.22%** market share¹.

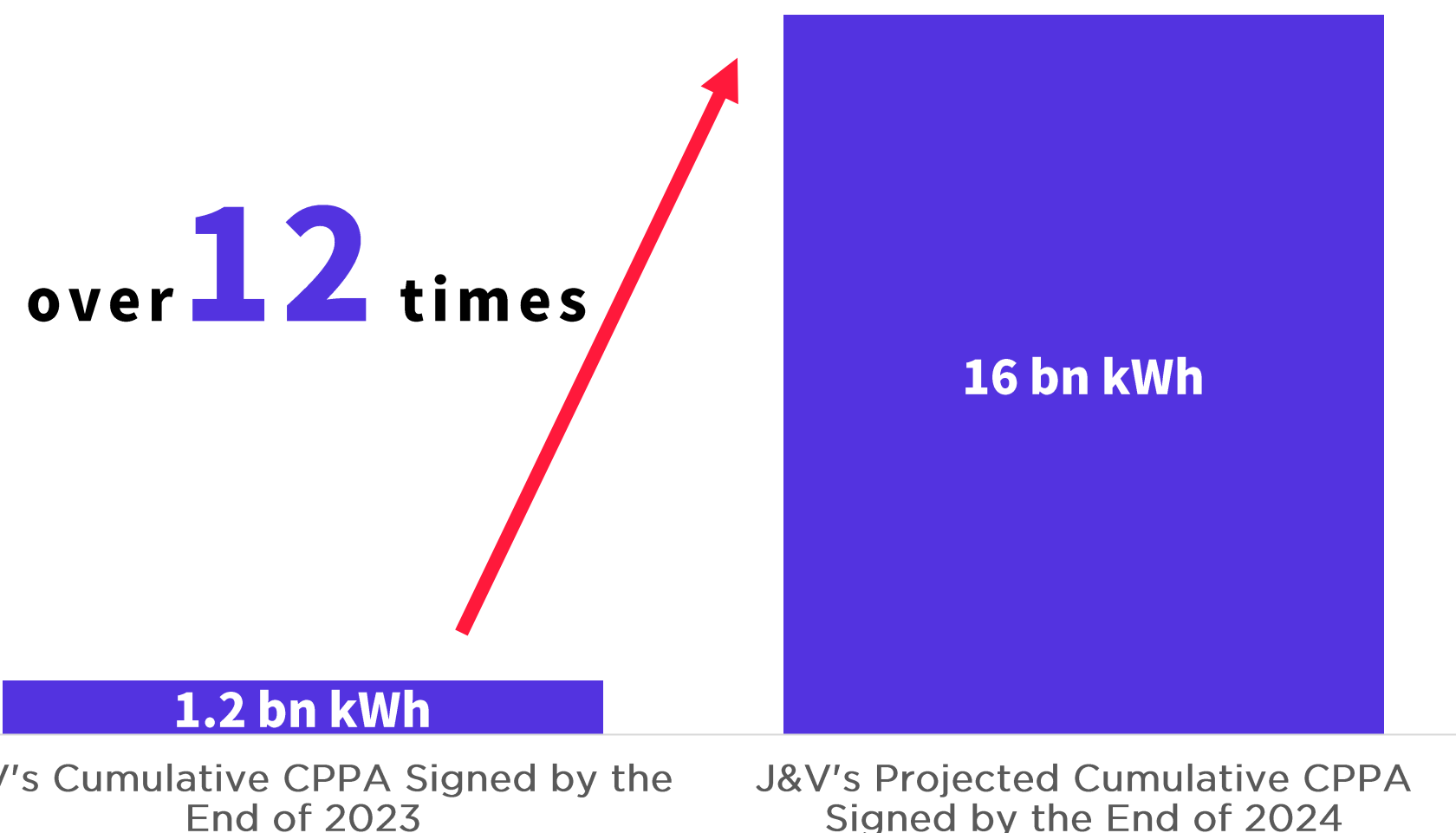
Rank	Companies	Solar	Hydro	Wind	Total
1	Company A	 113,799		45,915	159,714
2	Greenet	152,790			152,790
3	Company B	20,758	28,785	78,853	128,396
4	Company C	61,691			61,691
5	Company D	49,386			49,386
6	Company E	3,717		40,025	43,742
7	Company F	36,996			36,996
8	Company G		19,320		19,320
9	Company H	19,300			19,300
10	Company I	16,562			16,562

Source: National Renewable Energy Certification Center; Compiled by J&V

Electricity Trading: An Emerging Sector

Amid the global trend toward net-zero carbon emissions and the goal to achieve RE100, companies are increasingly seeking green energy supplies, fueling substantial growth in the green electricity trading sector.

The cumulative CPPA contracts signed¹ for 2024 are expected to exceed the original target of **16 billion kWh**



430+ million kWh
expected green energy supply² in 2025

500+
Power Distribution Sites

210,000+
Total Certificates Issued to Date

GREENET Supplies Electricity across Industries



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



2020: Invested in Tien Li Offshore Wind



2021: Established Offshore Wind Taiwan Team

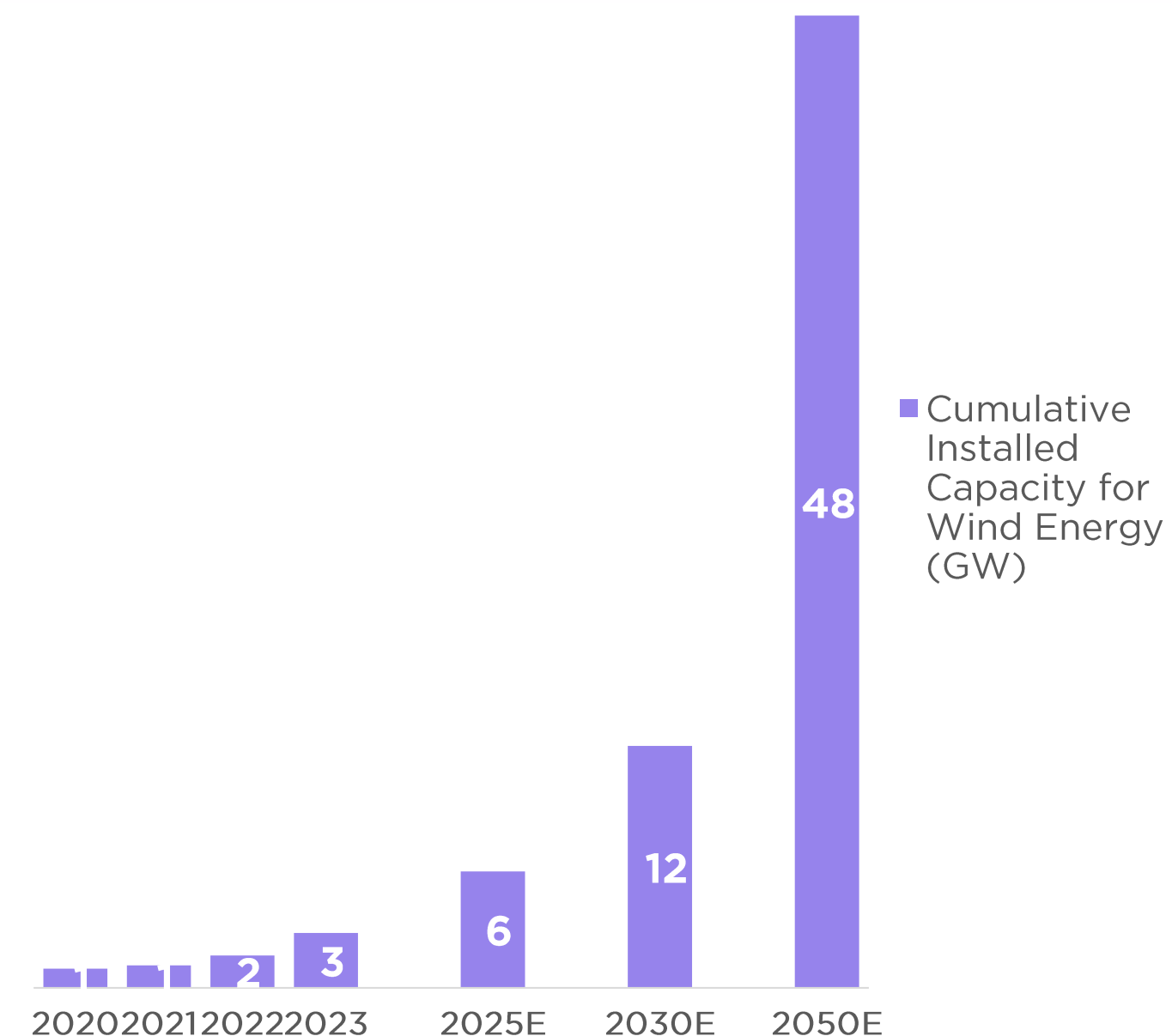


2022: Offshore Wind Taiwan Team secured the Formosa 4 wind farm (495MW)



2022: Invested in Dong Fang Offshore

Taiwan's Wind Energy Installed Capacity and Targets



Strategic Investment: Eco-Friendly Focused



Onshore Wind



**AI Intelligent
Aquaculture**



Eco-plastics



**Biodegradation
Technology**



E-Bike

04

Growth Strategy



Long-Term Growth Drivers



Overseas Market Opportunities

- ✓ Expanding presence across the Asia-Pacific region to capture high-growth potential.



Diversified Revenue and Profit Streams


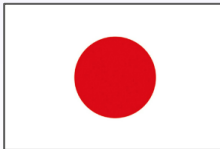

- ✓ Developing diversified revenue from renewable energy.
- ✓ Expanding beyond construction revenue to higher-visibility, scalable income sources.



Strategic Investments with High Flexibility

- ✓ Maintaining a strong focus on renewable energy and sustainability sectors °

Overseas Expansion Overview

	 Philippines	 Japan	 Vietnam
Focus	Solar Energy	Energy Storage and Wind Energy	Solar Energy
2030 Targets	13.8GW solar installation capacity	10GW energy storage 10GW offshore wind	38.5GW solar installation capacity
Key Policy	GEAP	Decarbonization Initiatives	DPPA
Market Entry Strategy	Joint venture with SolarNRG, the leading company in the C&I solar sector in the Philippines to establish a subsidiary, SolarX	Established a subsidiary in Japan, Recharge Power, partnering with local firms to develop and build storage projects.	Established a subsidiary, Victory New Energies to support energy transition for Taiwanese companies
Development Goal	Participate in the government's GEAP program, targeting a cumulative investment of 500MW over five years	Secure 30+ project sites, with a target of commencing construction of 42MW in 2025	Developing projects totaling 60–70MW
J&V's Revenue Sources	EPC, CPPA, and investment	EPC and investment	EPC, CPPA, and investment

Overseas Strategy & Competitive Advantages



J&V is among the few Taiwanese renewable energy firms with a specialized deal team, enabling a faster expansion into overseas markets.



J&V's agile decision-making offers a competitive edge over larger global peers.



With deep industry expertise in Taiwan, J&V is well-positioned to navigate local green energy developments.



Targeting Early-Stage, Policy-Backed Markets

A well-established subsidy program, government procurement system, and clear renewable energy sustainability targets can offer higher returns on investment.



Building Strategic Local Partnerships

Expedite the growth of renewable energy opportunities while reducing risks



Selecting High-Quality Projects

Prioritize projects with credible off-takers and economies of scale to ensure stable long-term cash flow and cost efficiency.

Philippine Subsidiary Targets 500 MW Investment Over Next Five Years

- J&V has formed a joint venture with SolarNRG, the leading company in the Commercial & Industrial (C&I) solar sector in the Philippines, to establish a subsidiary, SolarX. The goal is to invest in 500 MW of solar projects within the next five years, allowing participation in local bidding processes or direct supply to local users.
- The Philippine subsidiary is currently preparing proposals and is expected to participate in the local government ‘s Green Energy Auction Program (GEAP) in 2025. The local government released bidding capacities of 2 GW in 2022, 11.6 GW in 2023, and 10.6 GW in 2025. Winning companies can sign long-term power purchase agreements with the government.

Philippines' Solar Capacity Targets and Projected Renewable Energy Share in the Total Electricity Generation (%)

	2023	2028(E)	2030(E)	2050(E)
Solar Installed Capacity(GW)	1.7 GW	10.9 GW	13.8 GW	56.5 GW
Renewable Energy Share %	23.9%	32.0%	35.0%	50.0%

Expanding Energy Storage Business in Japan



- Recharge Energy has established a subsidiary in Japan, Recharge Power Inc., officially entering the Japanese energy storage market.
- We target to invest at least 30 energy storage sites with a total capacity of 60 MW. The energy storage projects will commence construction successively and are scheduled to be completed sequentially between 2025 and 2026, gradually contributing to profitability.
- In the future, the Japanese subsidiary may also undertake various types of energy storage projects, including extra-high voltage decarbonization projects, merchant projects, and behind-the-meter energy storage EPC projects.

Established the Subsidiary, Victory New Energies, to Enter the Vietnam Market

- J&V has established a subsidiary, **Victory New Energies**, in Vietnam to deepen its local presence. The company assists Taiwanese businesses in adopting solar power generation and direct power purchase agreements to facilitate their energy transition.
- Actively develop self-owned solar projects and undertake solar EPC projects, with a current development pipeline of **60–70 MW**.
- The Vietnamese government plans to invest **\$13.5 billion** annually over the next 10 years to develop the power system¹. The goal is to meet the country's electricity demand while also developing a **green energy industry service center** and becoming a green energy exporter. The target is to **export 5-10 GW of green power by 2030**.

Vietnam's Target for Solar and Wind Power Installed Capacity and Renewable Energy Share in the Total Electricity Generation (%)

	2023	2030(E)	2050(E)
Cumulative installed capacity of solar energy (GW)	25.7 GW	38.5 GW	207.1 GW
Cumulative installed capacity of wind power (GW)	11.4 GW	39.2 GW	207.8 GW
Target of Renewable Energy Share %	13.21%	26.96%	68.79%

















Note 1: In 2023, the Vietnamese government released the "8th National Power Development Plan" outlining comprehensive national energy policy objectives for 2030–2050 and establishing three key power development goals in 2024.

05

ESG Highlights

ESG Highlights

J&V Energy 's inaugural 2024 Sustainability Report received the **TCSA Gold Award for Sustainability Reporting**, recognizing its dedication to transparency, stakeholder engagement, and corporate sustainability.

E	<ul style="list-style-type: none"> 100% Renewable Energy Usage at Taipei Headquarters (RE 100) Solar Energy Renewable Certificate Market Share: 29.22%, Ranked No.1 Domestically Energy Storage and O&M Capacity: 300MW / 617MWh, Ranked No.1 Domestically Certified with ISO 14001 Environmental Management System Verified under ISO 14064-1 Greenhouse Gas Inventory Standards Supported afforestation by sponsoring 1.07 hectares in the Shimen Reservoir watershed, Taoyuan. 	   
S	<ul style="list-style-type: none"> Employee Turnover Rate Decreased by 3.1% YoY Employee Retention Rate: 81.36% Employee Stock Ownership Plan (ESOP) Participation Rate: 69% Gender Diversity: Female Employees Account for 47.15% Certified with ISO 45001 Occupational Health & Safety Management System Total Social Engagement Investment: NT\$ 14,405,781 Educational Programs Benefited 5,617 Students Across 12 Counties and 32 High Schools Diversity in Sports Initiatives Reached 6,179,624 Participants Green Energy Philanthropy: Donated 29kW solar, supported 7 counties, educated 43,978 people. 	        
G	<ul style="list-style-type: none"> Strong Financial Performance: Net Income NT\$ 1,112,527 K, 9.45% YoY Growth; Earnings Per Share (EPS) After Tax NT\$ 8.89, 1.4% YoY Growth, Reaching a Record High Enhanced Board Diversity: Female Directors Account for 43% Independent Directors Represent 57% of the Board Sustainability-Related Proposals Discussed in Board Meetings: 28 Cases Certified with ISO 9001 Quality Management System Included in MSCI Global Small Cap Index and Taiwan' s Green Energy Reward Index 	  



Thank You!

雲豹能源

J&V ENERGY TECHNOLOGY

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Appendix – Financial Performance

1Q25 Consolidated Income Statements

NT\$ million	1Q25	4Q24	1Q24	QoQ	YoY
Net Revenue	996	1,159	1,002	-14%	-1%
Gross Profit	118	100	107	18%	10%
Gross Margin	11.8%	8.6%	10.6%		
Operating Expenses	139	182	121	-24%	14%
SG&A percent of Sales	13.9%	15.7%	12.1%		
Operating Income	-21	-82	-15	-	-
Operating Margin	-2.1%	-7.0%	-1.5%		
Net Non-Operating Income (Loss)	-247	1,053	-2	-	-
Pre-Tax Income	-268	972	-17	-	-
Income Tax Expense	-6	-19	-1		
Minority Interest	-21	-3	-14		
Net Income to Parent	-241	994	-2	-	-
Net Margin ¹	-24.2%	85.7%	-0.2%		
EPS (NT\$)	-1.77	7.22	-0.02	-	-

ROE	-15.6%	67.3%	-0.2%
Depreciation and Amortization	100	88	43
CAPEX	35	234	286

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).

1Q25 Consolidated Balance Sheet

新台幣 百萬	2025/03/31		2024/12/31		2024/03/31	
	\$	%	\$	%	\$	%
Cash and Cash Equivalents	2,579	19%	2,322	17%	1,449	15%
Notes & Accounts Receivable, Net	650	5%	641	5%	410	4%
Inventories	157	1%	237	2%	73	1%
Other Current Assets	1,376	10%	1,357	10%	1,617	17%
Long-term Investments	2,403	18%	2,738	20%	1,358	14%
Fixed Assets	4,091	30%	4,119	30%	3,630	37%
Other Long-term Assets	2,462	18%	2,456	18%	1,246	13%
Total Assets	13,717	100%	13,869	100%	9,782	100%
Current Liabilities	4,354	32%	4,299	31%	3,069	31%
Bond Payable	0	0%	0	0%	684	7%
Long-Term Bank Loans	1,070	8%	1,061	8%	1,003	10%
Other Non-Current Liabilities	1,789	13%	1,759	13%	762	8%
Total Liabilities	7,213	53%	7,118	51%	5,518	56%
Total Common Equity	6,053	44%	6,362	46%	4,019	41%
Total Equity	6,504	47%	6,751	49%	4,265	44%
Book Value per Share (NT\$)	44.4		46.5		34.6	

5-year Income Statement

NT\$ million	2020	2021	2022	2023	2024
Net Revenue	211	2,155	6,301	6,784	3,793
Gross Profit	97	483	1,307	1,272	471
Operating Expense	100	249	430	441	612
Operating Profit	-4	234	876	832	-141
Income before tax	216	249	657	1,215	1,083
Net Income	185	226	454	1,014	1,133
EPS (NT\$)	2.54	2.30	4.03	8.77	8.89

YoY (%)				
2020	2021	2022	2023	2024
20%	919%	192%	8%	-44%
20%	400%	171%	-3%	-63%
36%	148%	73%	2%	39%
-	-	274%	-5%	-
895%	15%	164%	85%	-11%
664%	22%	101%	123%	12%
670%	-9%	75%	118%	1%

Gross Margin	45.7%	22.4%	20.7%	18.8%	12.4%
Opex/Sales	47.5%	11.5%	6.8%	6.5%	16.1%
Operating Margin	-1.8%	10.9%	13.9%	12.3%	-3.7%
Net Margin ¹	87.3%	10.5%	7.2%	14.9%	29.9%
ROE ²	20%	14%	19%	31%	22%

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	2020	2021	2022	2023	2024
TOTAL ASSETS	2,002	5,146	8,207	8,774	13,869
Cash	268	700	1,478	1,099	2,322
NR & AR	21	633	181	307	641
Inventory	24	0	157	74	237
Fixed Asset	1,015	1,234	1,258	3,368	4,119
TOTAL LIABILITIES	973	2,760	5,348	4,615	7,118
Bond Payable	0	0	0	797	0
Long-Term Bank Loan	626	675	636	798	1,061
AP & NP	9	1,275	921	835	719
TOTAL EQUITY	1,029	2,387	2,859	4,159	6,751

% of Total Assets				
2020	2021	2022	2023	2024
100%	100%	100%	100%	100%
13%	14%	18%	13%	17%
1%	12%	2%	3%	5%
1%	0%	2%	1%	2%
51%	24%	15%	38%	30%
49%	54%	65%	53%	51%
0%	0%	0%	9%	0%
31%	13%	8%	9%	8%
0%	25%	11%	10%	5%
51%	46%	35%	47%	49%

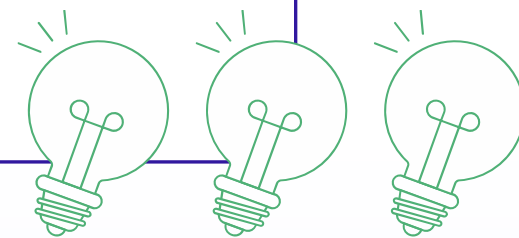
Appendix – ESG

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Sustainable Actions - Green Energy and Multiple Wins with Fishery & Electricity

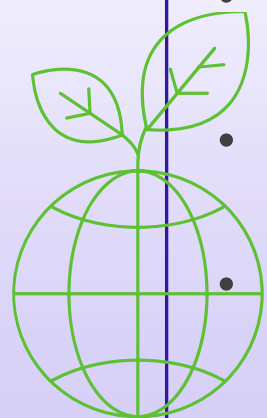
Green Energy X Aquaculture Innovation

- Largest Fishery & Electricity Symbiosis Project in Taiwan
- Pursuing Quality Growth
- Outstanding Execution



Environmental Protection X Local Prosperity




- Rural Welfare Driven by Green Energy
- Natural Environment and Biodiversity Preservation
- Ecological Preservation



- 👑 2024 TSAA Taiwan Sustainability Action Awards – Gold Award
- 👑 2024 TCSA Taiwan Corporate Sustainability Awards



Sustainable Governance - Record High Revenue and Profit

- 
 Listed in the 100 Fast-Growing Companies by CommonWealth Magazine - Top 10 (for Two Consecutive Years)
- 
 2024: Top 5000 Credit Rating among Major Enterprises in the Power Supply Sector
- 
 2024: J&V Joins MSCI World Small Cap Index



排名	相較去年 排名升降	公司名稱
1	新上榜	雲豹能源科技
2	新上榜	倚強科技
3	▼2	森崴能源
4	新上榜	新晶投資控股
5	新上榜	台灣業旺

CommonWealth Magazine 2023
#1 position of the 100 fast-growing companies

CommonWealth Magazine 2024
#7 position of the 100 fast-growing companies



Newly included into MSCI
World Small Cap Index



Electricity Supply Industry
Companies by CRIF
#7 position of top 5000

Friendly Environment



NET ZERO 30 50

Achieved the 'Green Level' of the NET ZERO Certification in 2024

2024 NET ZERO Certification - Green Level

Obtained ISO 9001 Quality Management System, ISO 45001 Occupational Health and Safety Management System, ISO 14001 Environmental Management System, and ISO 14064-1 Greenhouse Gas Inventory.



ISO 9001 Quality Management System



ISO 45001 Occupational Health and Safety Management System



ISO 14001 Environmental Management System



ISO 14064-1 Greenhouse Gas Inventory

Friendly Workplace

Sustainable and Environmentally Friendly

- Beach Cleanup: Protect Green Ecology
- Carbon Reduction Cup 3×3 Basketball Match
- Vegetarian Banquet: Low Carbon Diet

Multidimensional Development

- Diverse Clubs
- Various Educational Training
- Physical and Mental Health Promotion Activities

Friendly and Equal

- Fair Performance Management System
- High Retention Rate
- Women-Friendly Workplace

Well-Established Benefits

- Company Trip
- J&V Family Day
- Flexible Work Hours During Major Holidays
- Annual Health Check-up

👑 1111 Job Search “Happiness Enterprise”
- Gold Award (Awarded for 3 consecutive years)

👑 Gender Equality in the Workplace Certification

👑 Workplace Health Certification from the Ministry of Health and Welfare

👑 iSports Enterprise Certification from Sports Administration, Ministry of Education

👑 Sports Promoter Award - Gold Quality Award



Green Energy Sustainability Initiative: Nurturing the Next Generation

Since 2016, J&V has been showcasing the significance of renewable energy, environmental sustainability, and community development through continued green energy initiatives.

By donating solar power systems to rural areas, helping rural communities achieve energy self-sufficiency, and advocating for green energy education, J&V facilitates collaboration among corporate partners, NGOs, schools, communities, churches, and general public, illuminating a path towards sustainable development.

2024 PwC's Sustainability Impact Awards Nomination

for Two Consecutive Years

Organized by PwC Sustainability
Services



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.



FS1 League Sponsor of Taipei Team

Title sponsor of Taipei Ocean Yunbao Team, sharing basketball management expertise with Taiwan's first five-a-side club league.



Sponsored SBD Taiwan Strongman

Sponsored bodybuilding and powerlifting competitions, providing a stage for athletes.