

股票代號  
6 8 6 9



# Investor Conference

**Connecting with the World Through Expertise  
Empowering Green Energy to Take Off Through Action**

Mar 23, 2026

# 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.**

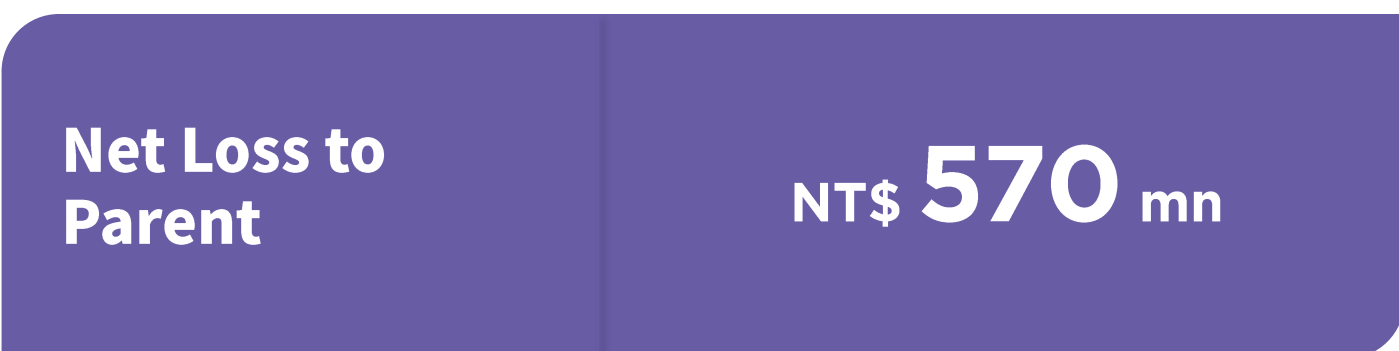
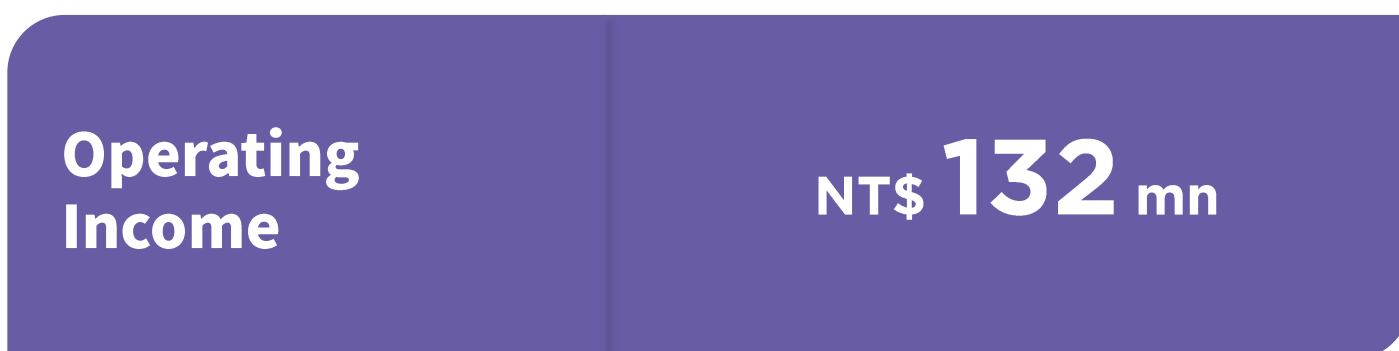
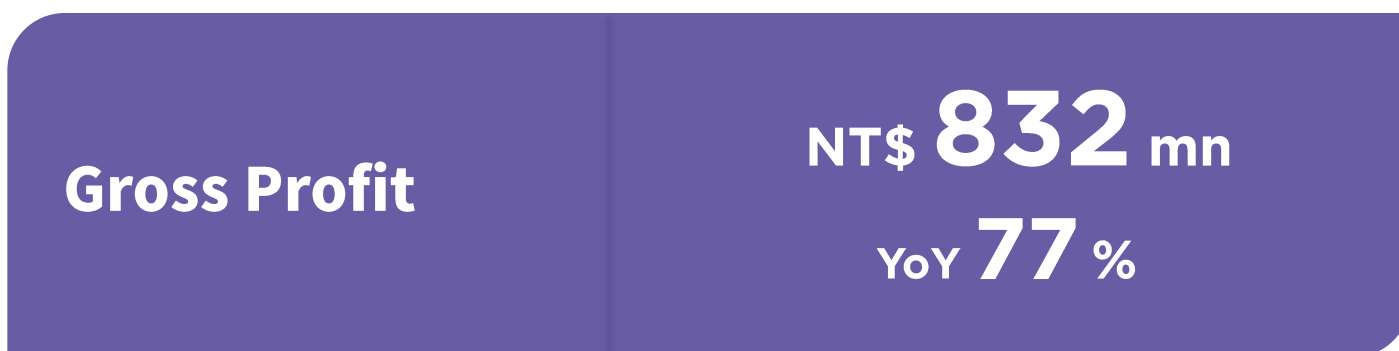
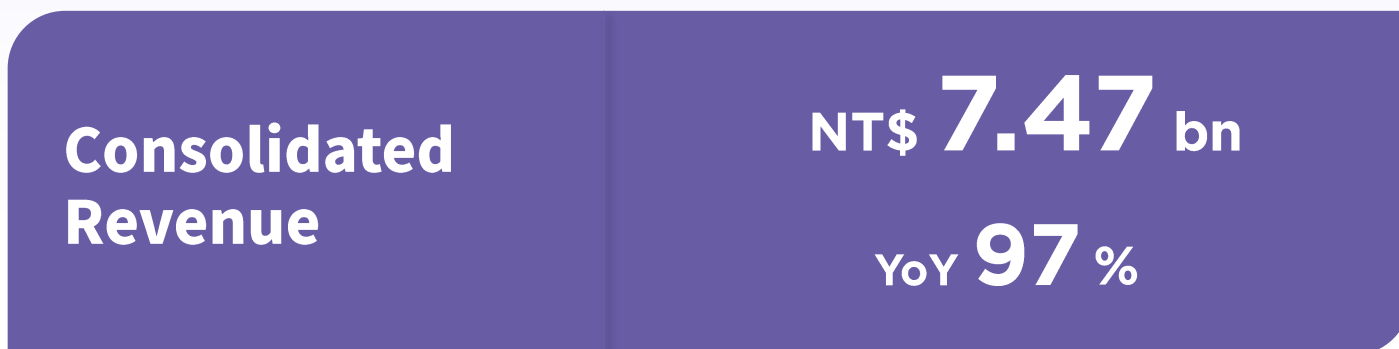
**Except as required by law, we undertake no obligation to update any forward-looking statement, whether as a result of new information, future events, or otherwise.**

**01**

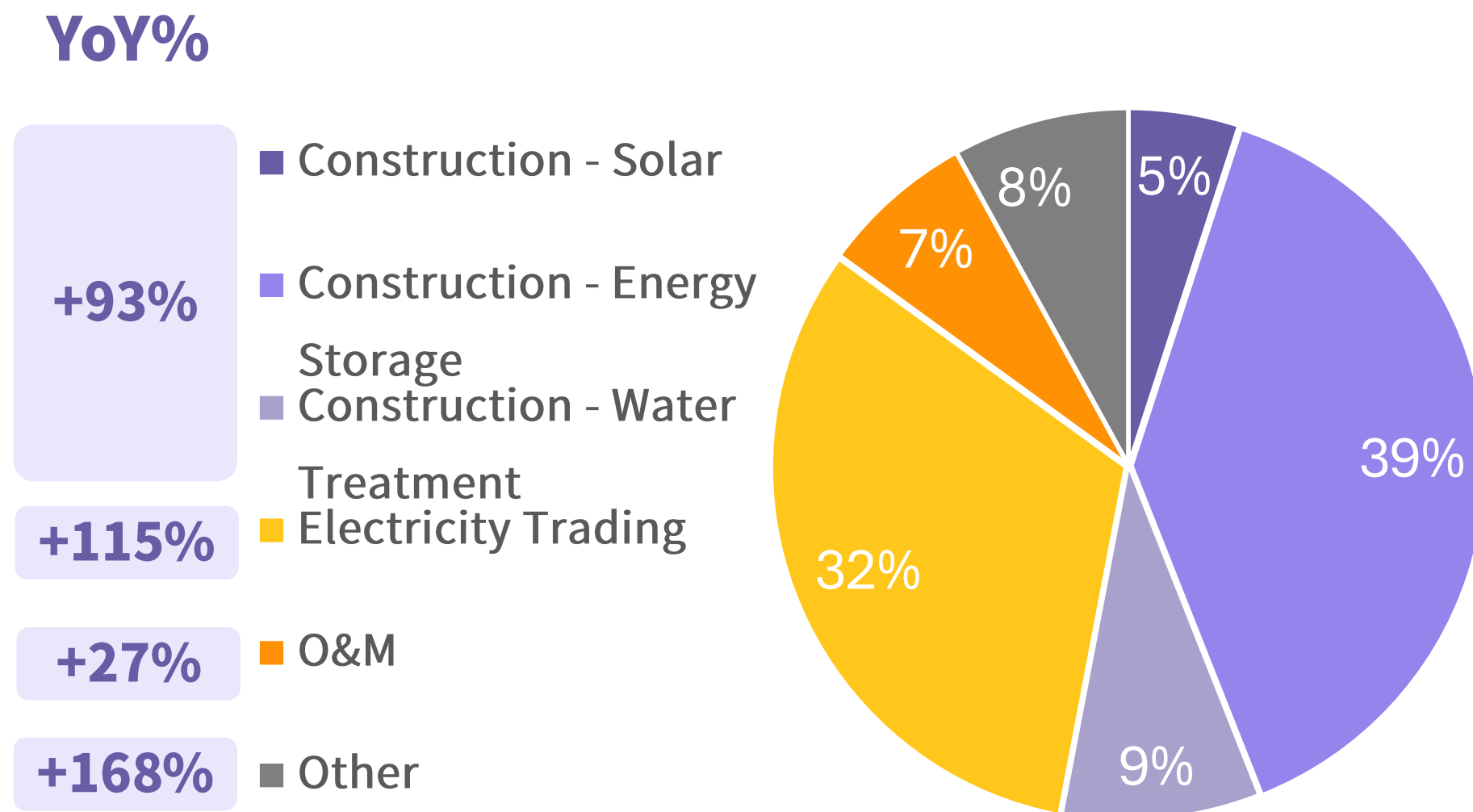
**2025 Results  
and Outlook**

# 2025 Results

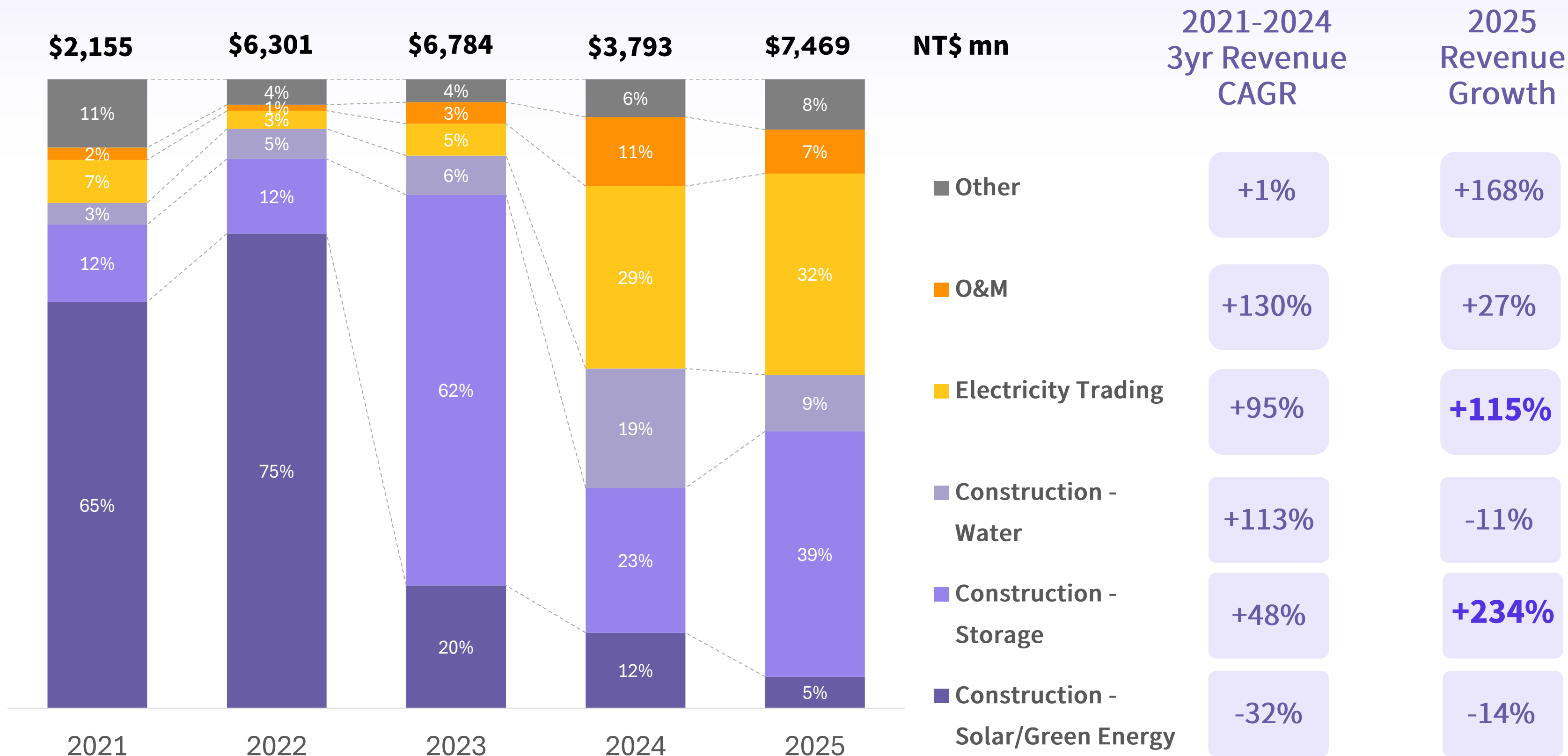
2025 consolidated revenue hit a record high, while net profit was primarily impacted by mark-to-market valuation on investments.



## 2025 Revenue Mix



# Diversified Revenue Sources



# 2025 Key Achievements



## Breakthrough in Overseas Revenue

- Japan energy storage projects began revenue and profit recognition, with 8MW/32MWh grid-connected
- Recharge Power formed a strategic alliance with GREEN ENERGY (1436 JP) in Japan to jointly develop energy storage projects
- Thailand subsidiary officially established
- Solar projects in the Philippines, Vietnam, and Thailand have successively broken ground



## GREENET Achieves No.1 Market Share

- Ranked No.1 in green energy trading market share
- 420 million kWh of electricity supplied in 2025
- Cumulative contracted volume reached 34.1 billion kWh
- Integrated power generation projects reached 600 MW
- Successfully listed on the Emerging Stock Board, stepping into the capital markets



## Expansion into New Energy and Sustainable Businesses

- Developing distributed energy solutions
- Entering the organic waste-to-resource areas
- Establishment of JV Asset Management to enter the asset management space

# 2026-2027 Project Progress Overview

Progress		2026-2027 Construction Commencement Targets
<b>Solar and Other Renewable Energy</b>	<ul style="list-style-type: none"> <li>Two large-scale solar projects are scheduled to commence in Taiwan, with smaller projects continue to progress, and actively evaluating the acquisition of domestic solar projects, with multiple projects currently under negotiation and expected to contribute to construction revenue in 2026</li> <li>Continue to develop and acquire overseas projects, with approximately 20MW of contracted projects under construction and over 500MW currently in development</li> <li>Develop diverse green energy projects actively</li> </ul>	<ul style="list-style-type: none"> <li>Taiwan Solar Projects: 203MW</li> <li>Overseas or Other Green Energy Projects: 100MW</li> </ul>
<b>Energy Storage</b>	<ul style="list-style-type: none"> <li>RiTdisplay's 60MW energy storage project is targeted to reach commercial operations in 1H26.</li> <li>Large-scale solar-plus-storage EPC projects in Taiwan to commence in 2026</li> <li>In Japan, currently 12MW/48MWh grid-connected and 48MW/192MWh contracted; additionally targeting 3–10 battery energy storage systems sold annually.</li> <li>Japan energy storage development targets: 126MW in 2026 and 259MW in 2027.</li> </ul>	<ul style="list-style-type: none"> <li>Taiwan: 56MW/207MWh in 2026 20MW/70MWh in 2027</li> <li>Japan: 43MW/167MWh in 2026 44MW/166MWh in 2027</li> </ul>
Progress		2026-2027 Orders in Hand
<b>Water Treatment</b>	<ul style="list-style-type: none"> <li>The Taipei Binjiang Water 2Resource Regeneration Center Project commenced construction in 1Q25</li> </ul>	2026-2027: NT\$900-1,100 mn respectively
Progress		2026-2027
<b>Electricity Trading</b>	<ul style="list-style-type: none"> <li>In 2025, green electricity supply reached 420 million kWh. As of the end of 2025, the cumulative green electricity supply reached 650 million kWh</li> <li>Supply volume is expected to grow rapidly over the next three years</li> <li>Total contracted green electricity volume reached 34.1 billion kWh, with over 90% under 10-year long-term agreements</li> </ul>	Sustained double-digit high growth, with a CAGR exceeding 50% from 2025–2027
<b>Services</b>	<ul style="list-style-type: none"> <li>Provide O&amp;M, general services, and organic waste treatment services</li> <li>Actively evaluate large-scale offshore wind and domestic solar projects and provide asset management services, with several deals under negotiation expected to contribute to asset management revenue</li> </ul>	

# 2026-2027 Outlook

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

- Expanding Japan energy storage contributions in revenue and profit this year; expected to commence O&M services for long-term stable financial contributions.
- Consolidating GREENET's No.1 market position and expanding share, poised for rapid growth over the next three years to drive significant revenue.

## Investing in Diversified Energy and Circular Economy; Transformation Materializing This Year

- Overseas projects in Japan, the Philippines, Vietnam, and Thailand are advancing smoothly. The Southeast Asian market is expected to begin generating revenue this year. Water treatment operations remain stable, while new private-sector business opportunities are being developed, initially targeting water-intensive traditional industries.
- New diversified energy and circular economy initiatives—including SOFC (Solid Oxide Fuel Cell) power generation systems and organic waste recycling businesses—are expected to begin operations this year and contribute to revenue.

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

- Actively evaluating investment opportunities in large-scale offshore wind projects, domestic solar power plants, and other energy-related sectors to strengthen profitability
- Continue to enhance operational efficiency and maximize resource allocation

# Strategic Focus

## Overseas Markets: Strengthening Presence in Japan's Energy Storage Market and Expanding Opportunities in Southeast Asia

- In energy storage, strategy focuses on small-scale, high-return projects first, with gradual expansion to large-scale projects. Planned capacity under construction is expected to reach 43 MW in 2026, with revenue this year showing strong potential to double.
- Assisting Taiwanese enterprises in Southeast Asia with their energy transitions. Contracts are successively signed and construction is underway, targeting 700MW of cumulative development capacity in Southeast Asia by 2030.

## Diversified Energy and Circular Economy: Broad Deployment as New Long-Term Growth Drivers

- Targeting AI and semiconductor-driven power demand, we are actively developing distributed energy solutions, aiming for 100MW to commence construction in 2026.
- Expanding into the organic waste-to-resource sector. HowSmart's production lines have already completed, with revenue contribution expected to begin this year.

## Acquisition of Existing Projects: Positioning for Domestic Asset Sales and Evaluating Large Renewable Projects

- Leveraging our extensive experience in foreign-investor transactions, J&V is actively evaluating large-scale offshore wind projects and domestic solar projects. The projects in hand currently exceed a total capacity of 3GW, and are expected to contribute long-term, stable asset management revenue.

## Capital Market Plans for Subsidiaries : Entering Capital Markets Starting This Year

- GREENET (7842) passed the TPEX listing review in January this year, steadily advancing its capital market plans.
- Energy storage subsidiary, Recharge Power, plans to enter the capital market this year.

# Overseas Expansion



**Vietnam**

Supporting energy transition for local Taiwanese enterprises, with projects successively signed and breaking ground.

Target: Develop over 100MW by 2028



**Japan**

Initially focusing on small-scale, high-return projects, with plans to expand into large-scale projects. Targeting an annual development of 15–20 high-voltage projects, 5–15 solar-plus-storage projects, and 1–2 extra-high-voltage projects.

2026 Development Target : 126MW

2027 Development Target : 259MW



**Thailand**

Established a Thailand subsidiary, SolarX Renewable. Projects continue to be signed, supporting Taiwanese companies in developing and building solar, energy storage, and biomass energy projects.

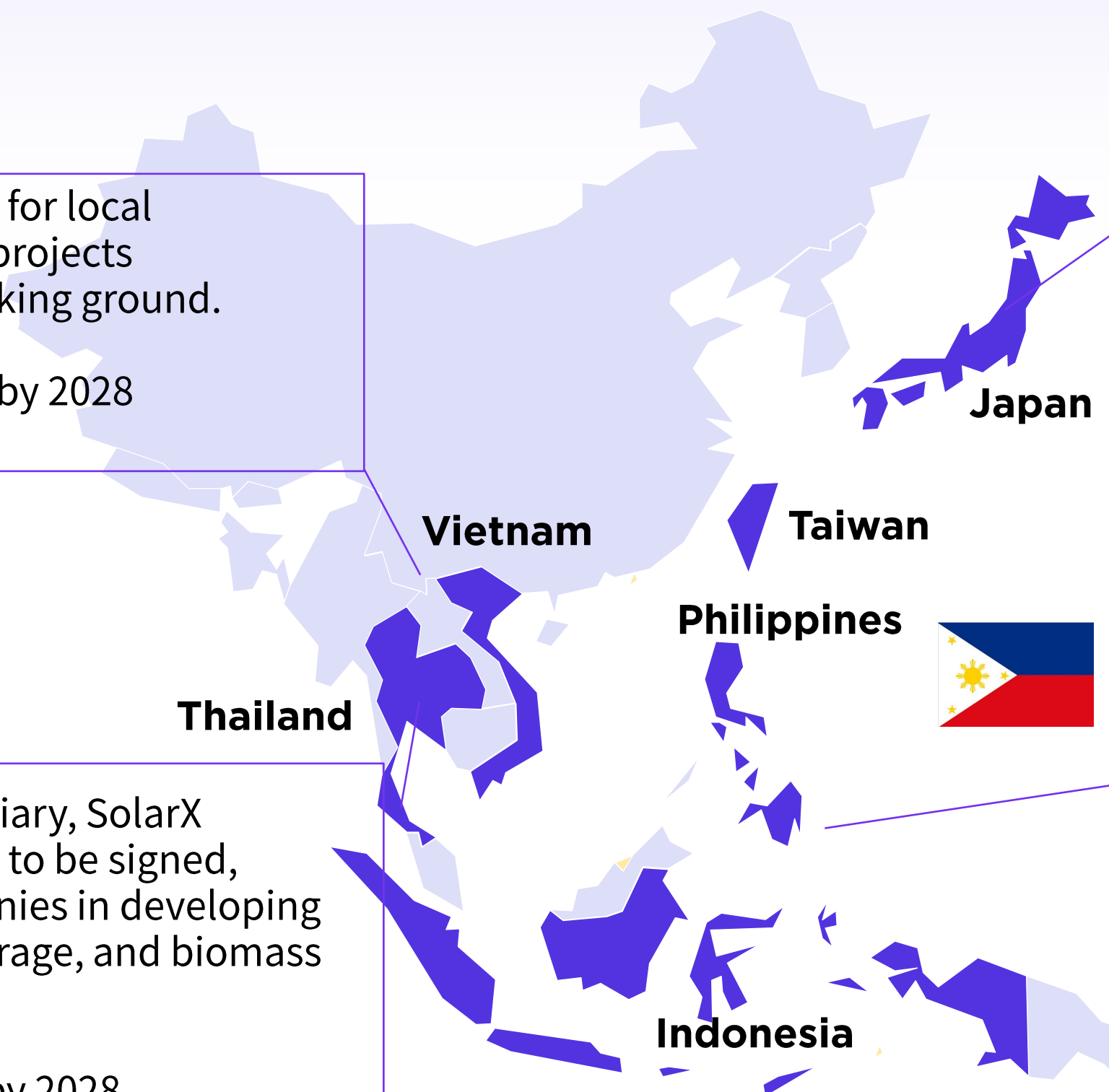
Target: Develop over 100MW by 2028



**Philippines**

Providing green power solutions to local Taiwanese companies. Multiple projects have been signed and are under construction, while evaluating opportunities to acquire operating solar assets.

Target: 500MW of cumulative investments by 2030





# Japan Energy Storage Project

Location: Fukushima,  
Japan  
Capacity: 2MW / 8MWh





# Vietnam Solar Project

Location: Dong Nai ,  
Vietnam  
Installed Capacity:  
3.86 MW



# Philippines Solar Project

Location: Philippines  
Installed Capacity:  
510 kW



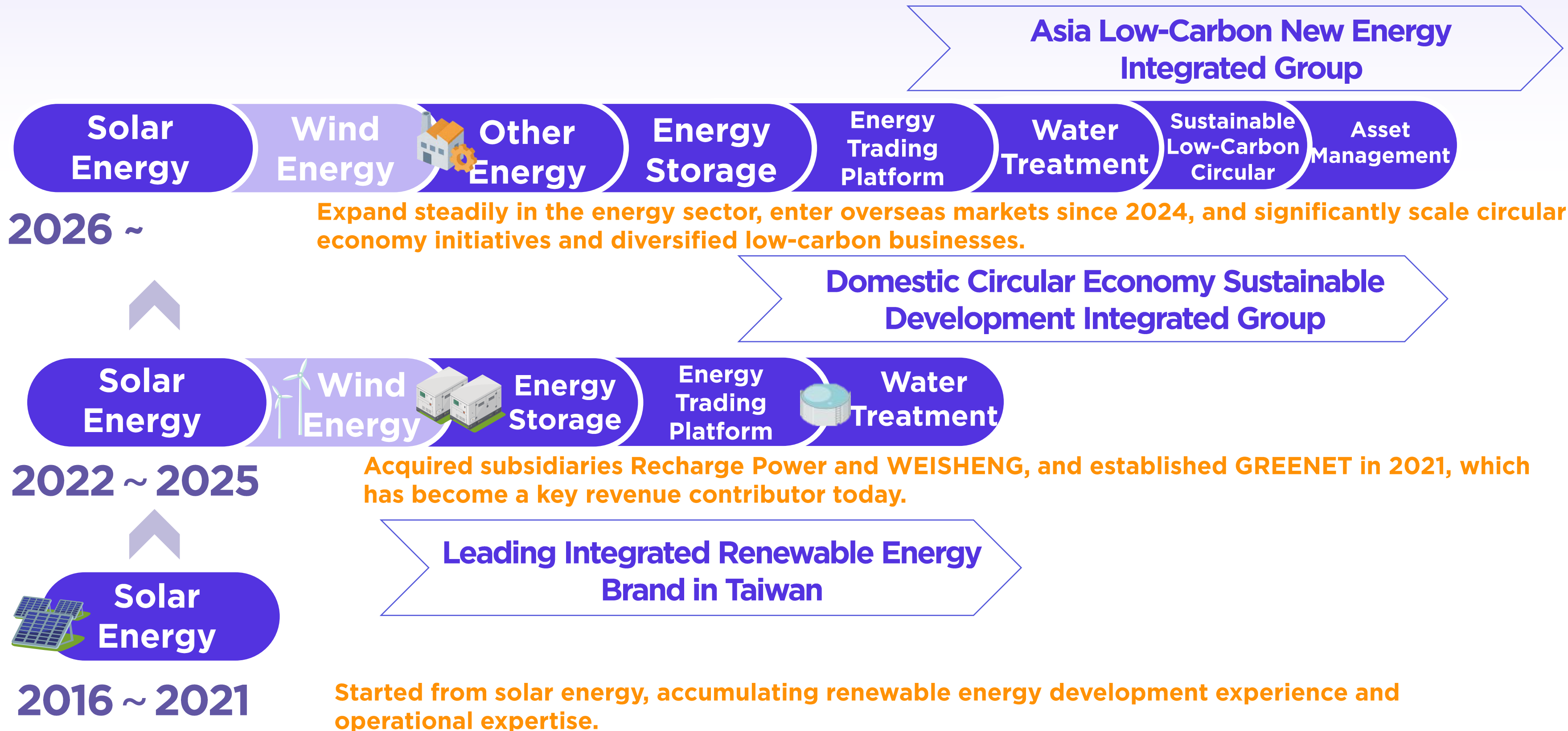


**Organic Waste-to-Resource**

**02**

**Growth Strategy  
& Targets**

# J&V Energy 10-Year Evolution Blueprint



“ 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**  
Jan 23, 2026  
World Economic Forum

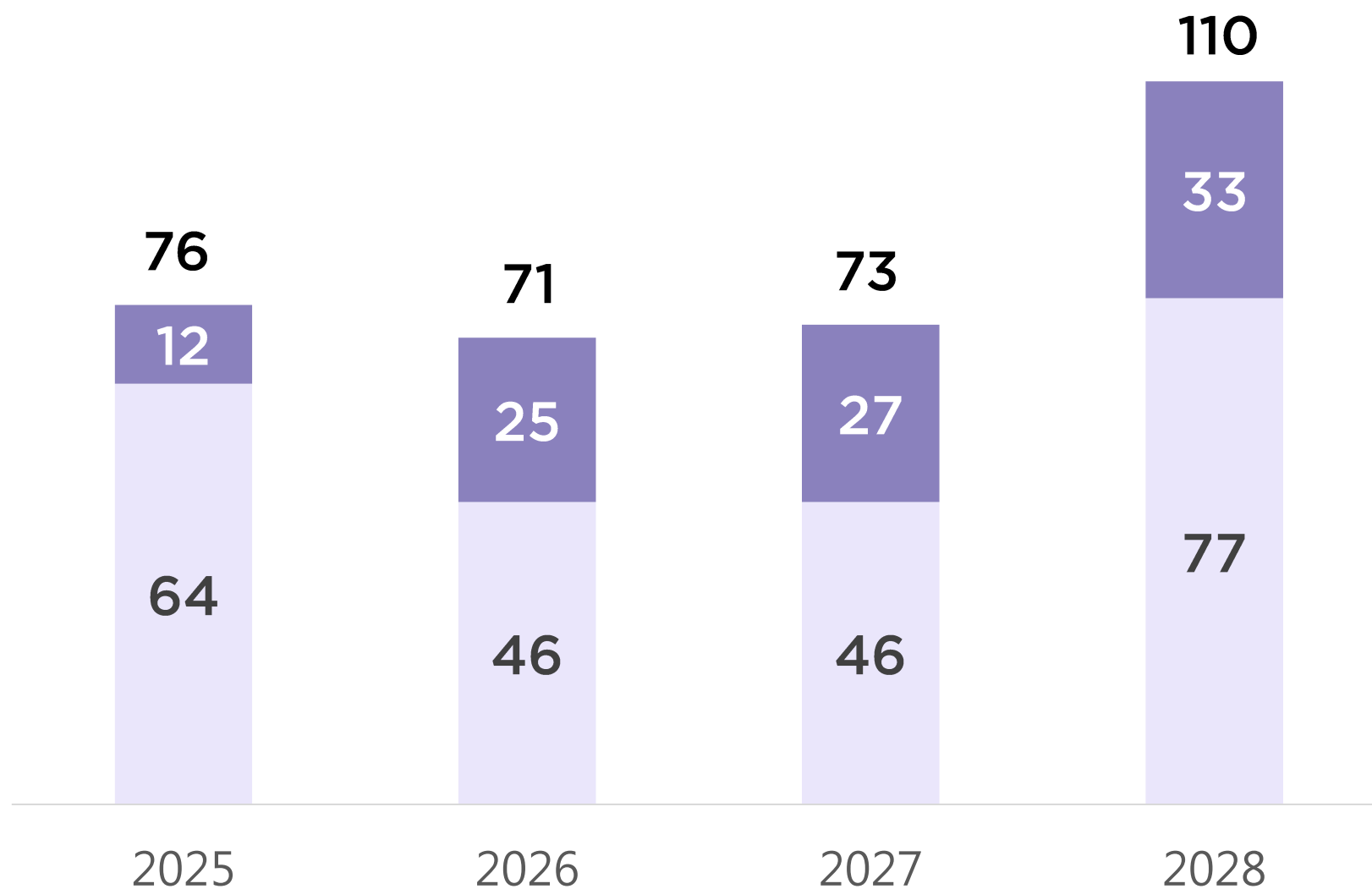


# Strong Growth in Power Demand Driven by AI and Semiconductors in Taiwan and Globally

Taiwan's semiconductor and AI power demand is growing rapidly, with a CAGR of **13.1%** from 2025 to 2028.

■ Semiconductors ■ AI (Including Internal Data Center)

Unit: 10 MW



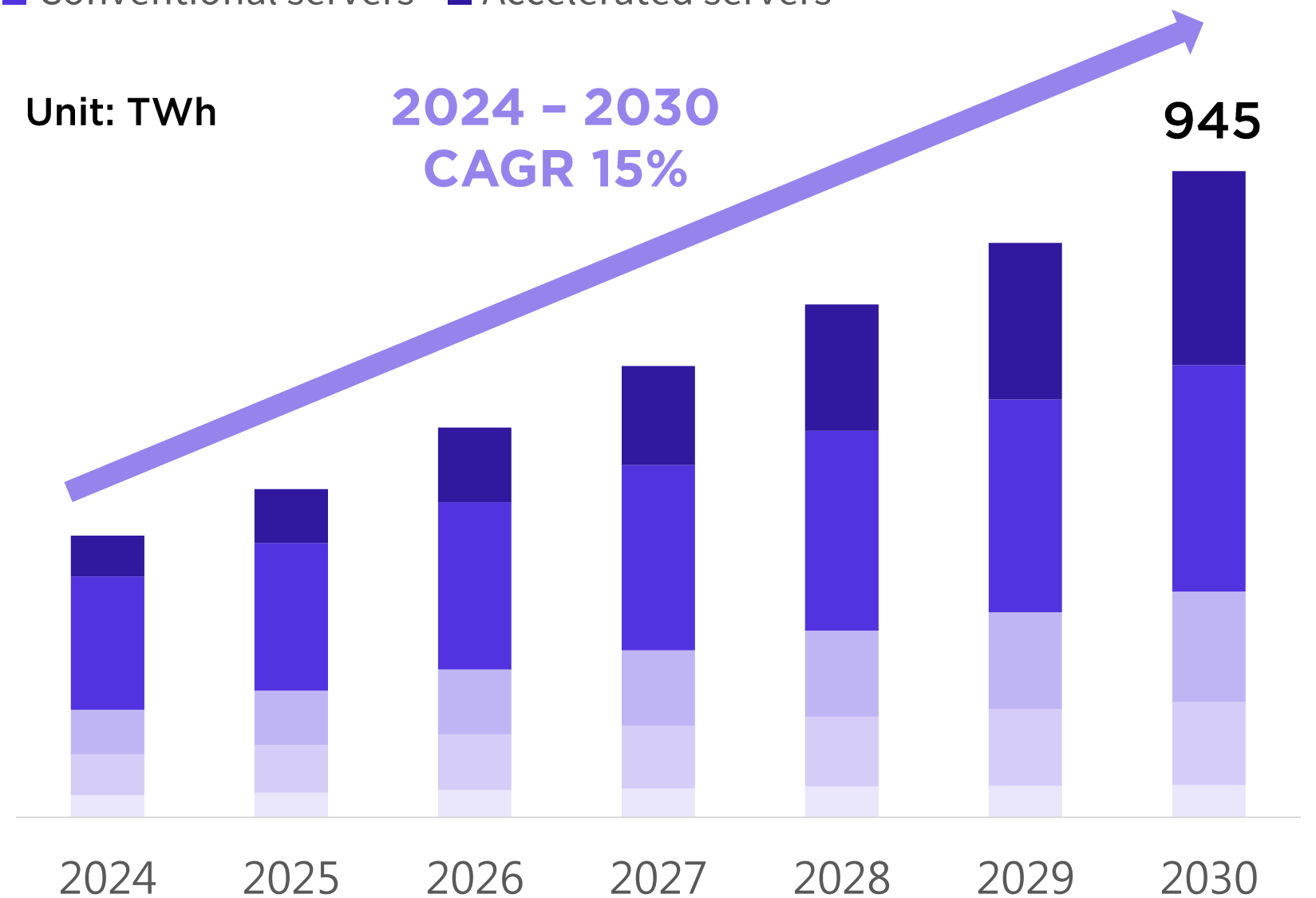
Source: Taipower

Power demand from global data centers is expected to reach a **15%** CAGR from 2024–2030, with growth over **4 times** faster than other industrial electricity demand.

■ Other infrastructure ■ Cooling ■ Other IT equipment  
■ Conventional servers ■ Accelerated servers

Unit: TWh

2024 - 2030  
CAGR 15%



Source: International Energy Agency

# J&V Centers around Sustainable & Circular Business Opportunities

In response to global ESG trends and international brands' supply chain requirements, J&V is developing sustainable circular business opportunities, with a focus on water treatment and waste management, thereby helping enterprises enhance their global competitiveness.

## Circular Economy

The total value added of Taiwan's green technology industry is around **NTD 512 billion**, with the circular economy contributes **33%**, or about **NTD 168.8 billion**, surpassing renewable energy to rank No.1.

## Water Treatment

Opportunities in Taiwan:

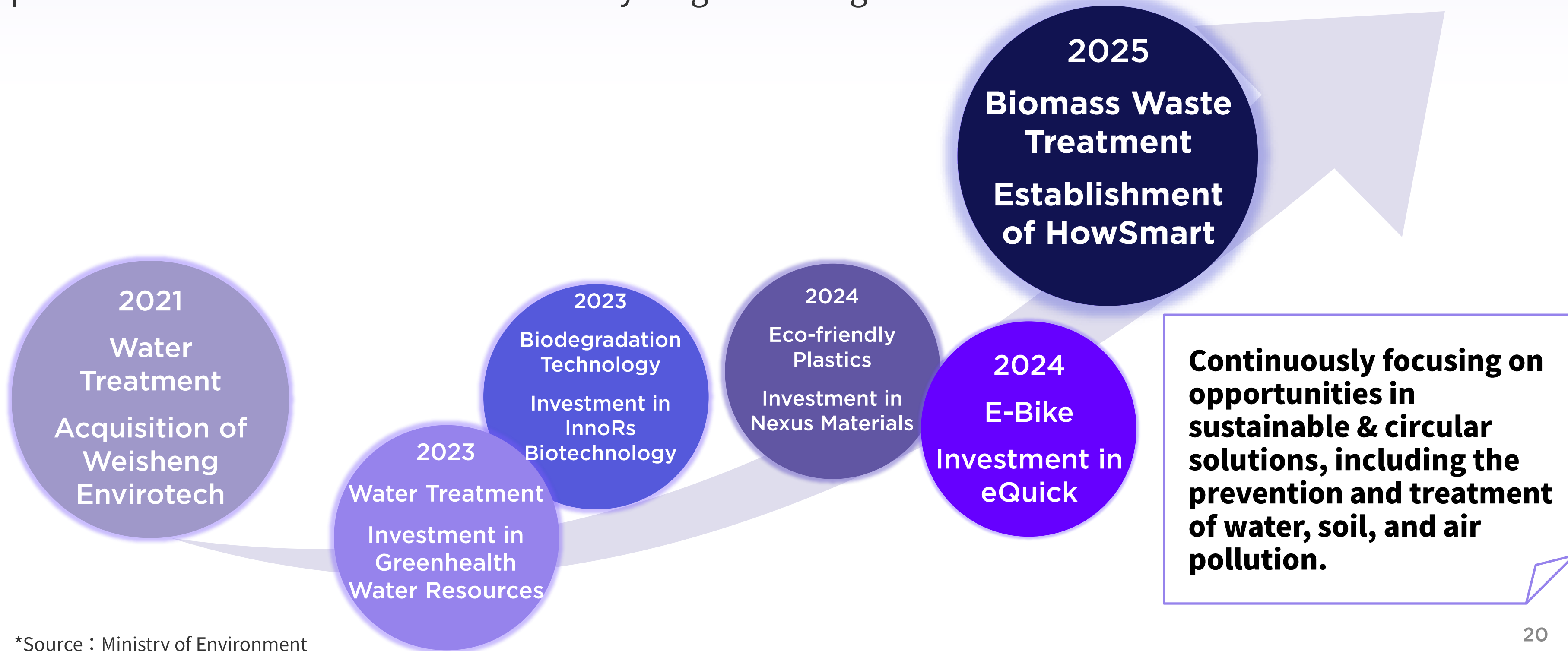
- Wastewater treatment budget: around **NTD 102.6 billion**
- Seawater desalination budget: around **NTD 61.9 billion**
- Reclaimed water budget: around **NTD 15.3 billion**

## Waste Management

- Total waste generated in Taiwan is around **31.59 million tons** per year.
- Including **19.83 million tons** of industrial waste and **11.76 million tons** of general waste.

# Expanding Our Presence in the Sustainable & Circular Sector

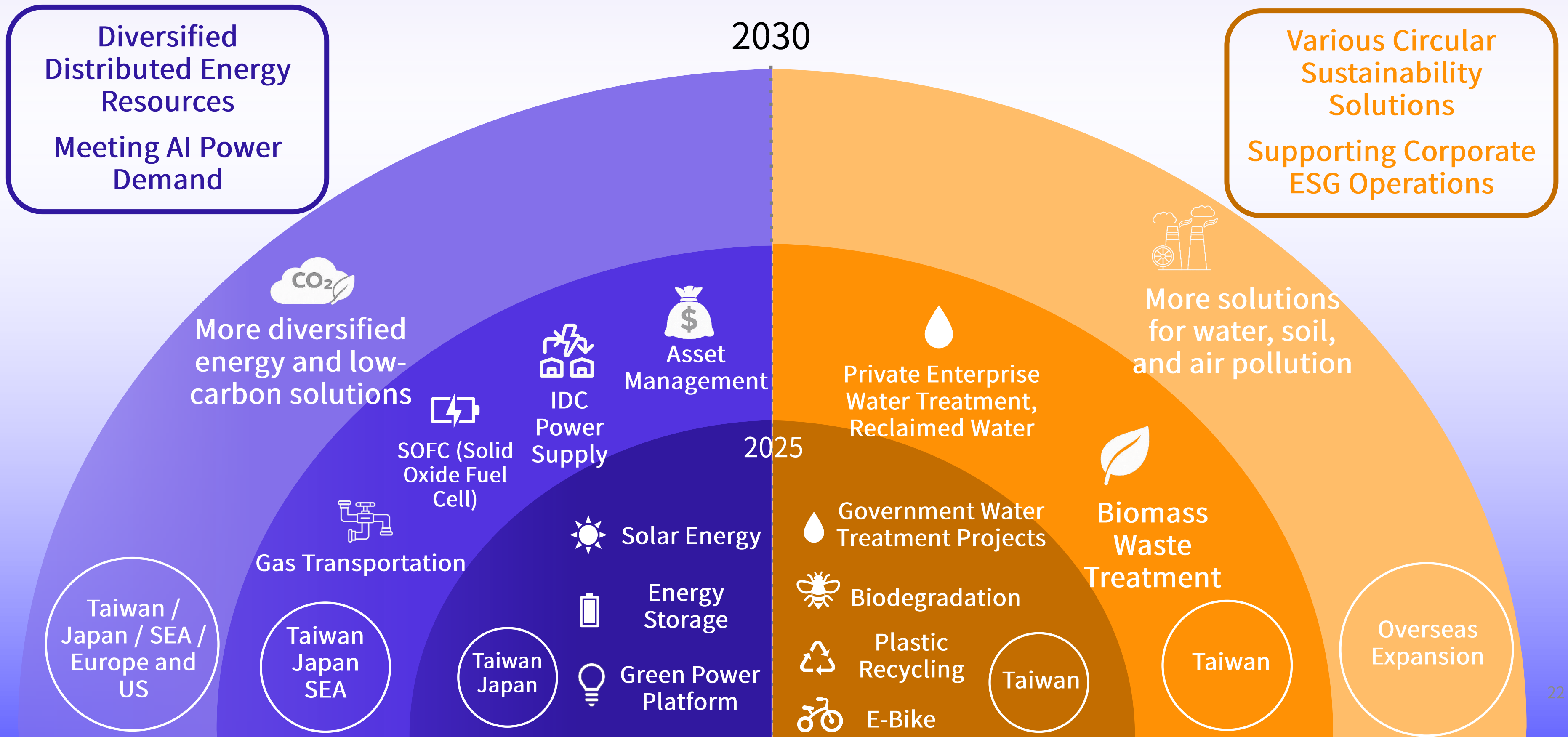
Since 2021, J&V Energy has entered the sustainable & circular sector, focusing on pollution prevention solutions and sustainable recycling technologies.



\*Source : Ministry of Environment

**J&V Energy 3.0 Provides Businesses with Diversified  
Solutions for Distributed Energy Resources  
and Circular Sustainability**

# J&V Energy Development Blueprint

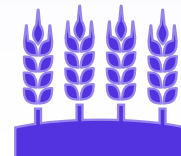


# Long-Term Growth Drivers



## Overseas Market Opportunities

- ✓ Expanding presence across the Asia-Pacific region
- ✓ Expand globally and develop new market in Europe and US



## Diversified Revenue and Profit Streams

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

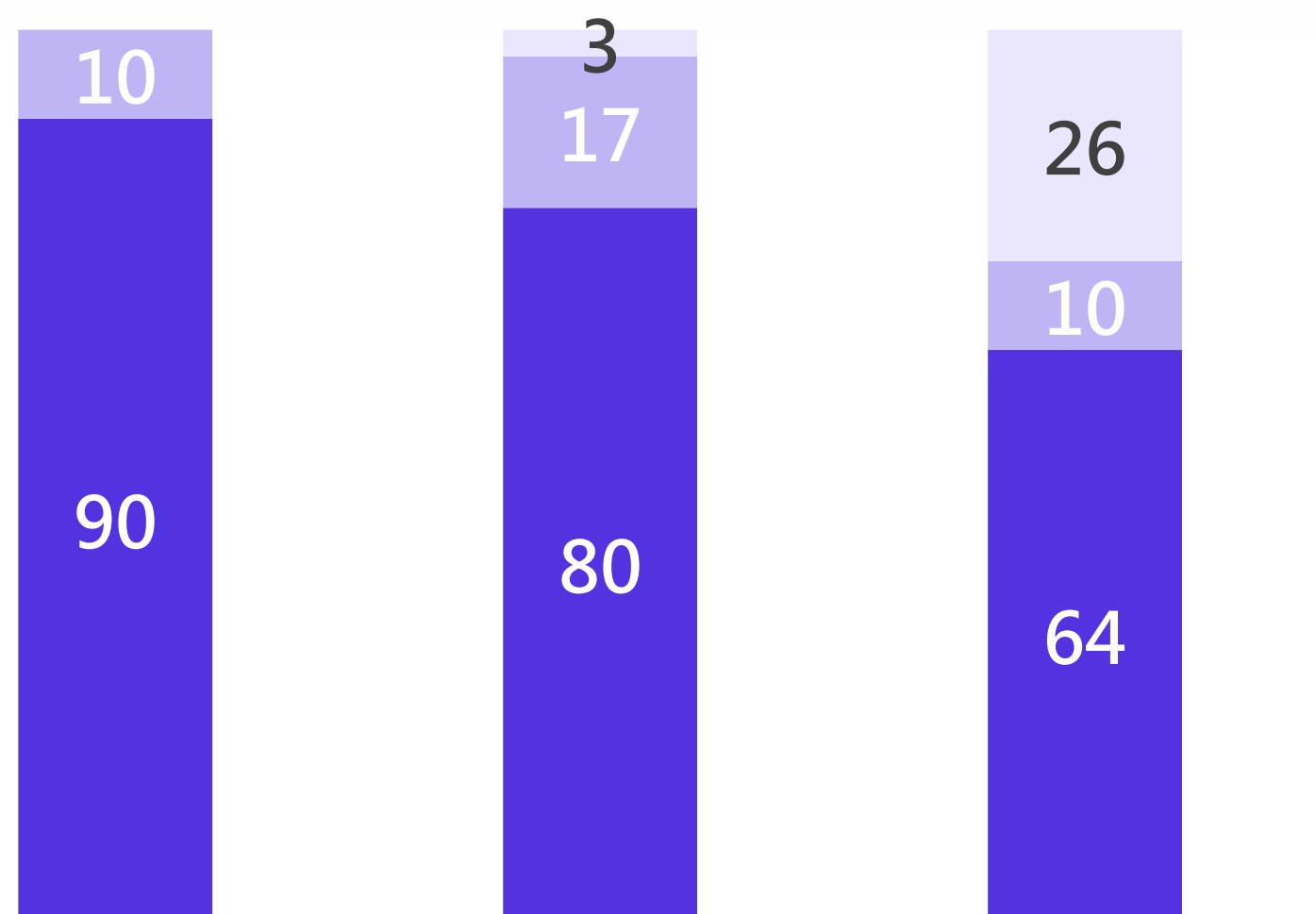


## Strategic Investments with High Flexibility

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

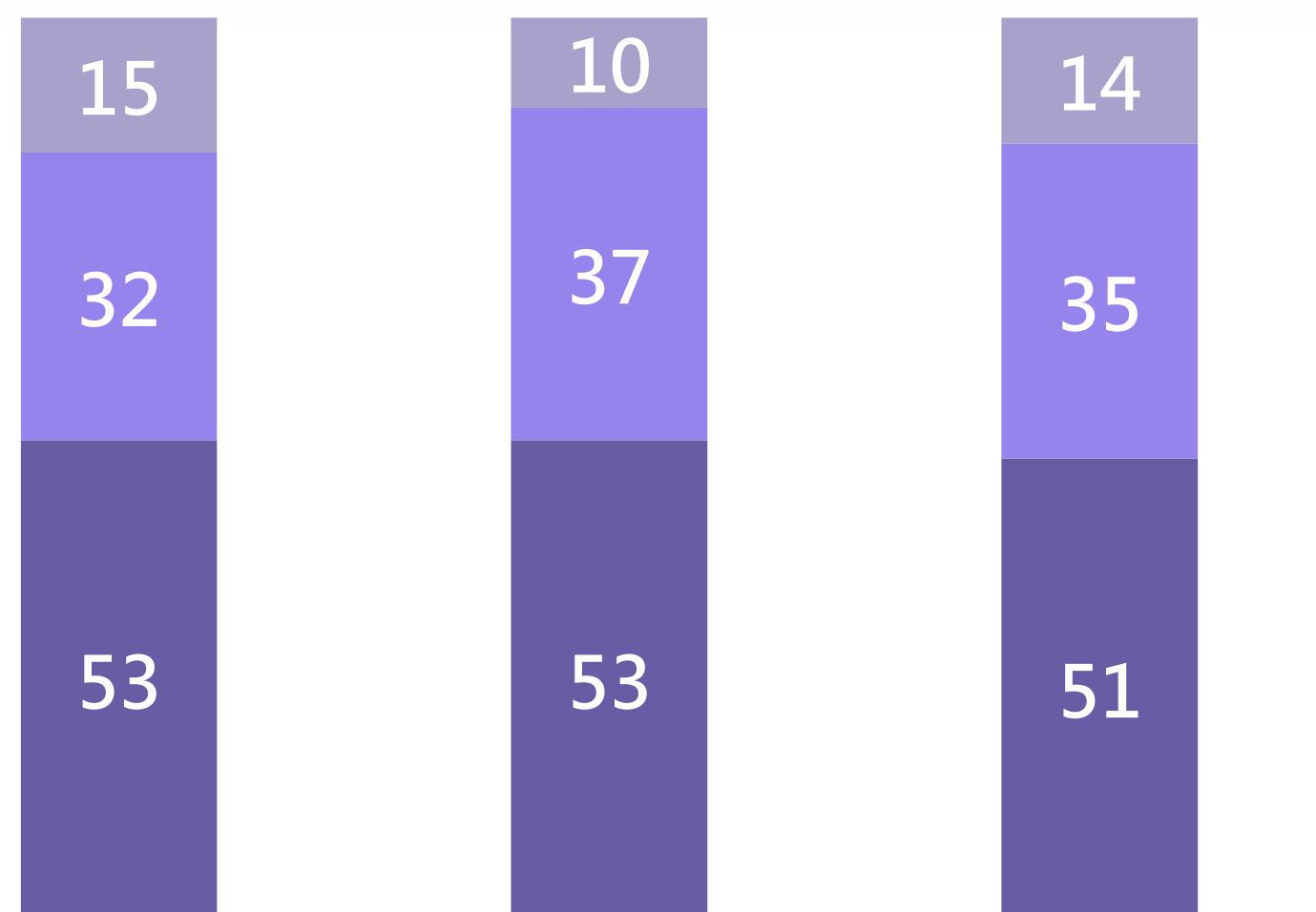
# Overseas Expansion as Growth Driver; Recurring Income Providing Stability

Revenue Mix by Market (%)



■ Taiwan ■ Japan ■ SEA & Others

Revenue Mix by Business (%)



■ EPC ■ Electricity Trading ■ O&M Service

# Thank You!



雲豹能源

10<sup>th</sup>  
ANNIVERSARY

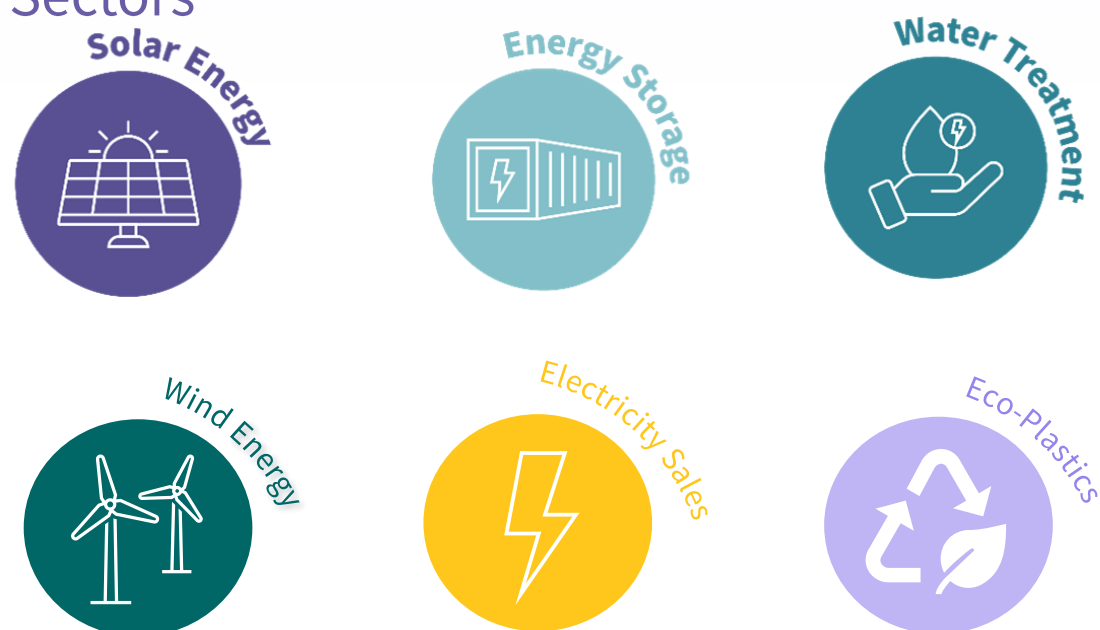


# **Appendix – Company Overview**

# J&V at a Glance

## Overview

Across 6 Key Renewable Energy & Eco-friendly Sectors



**US\$ 420 mn**  
Market Cap

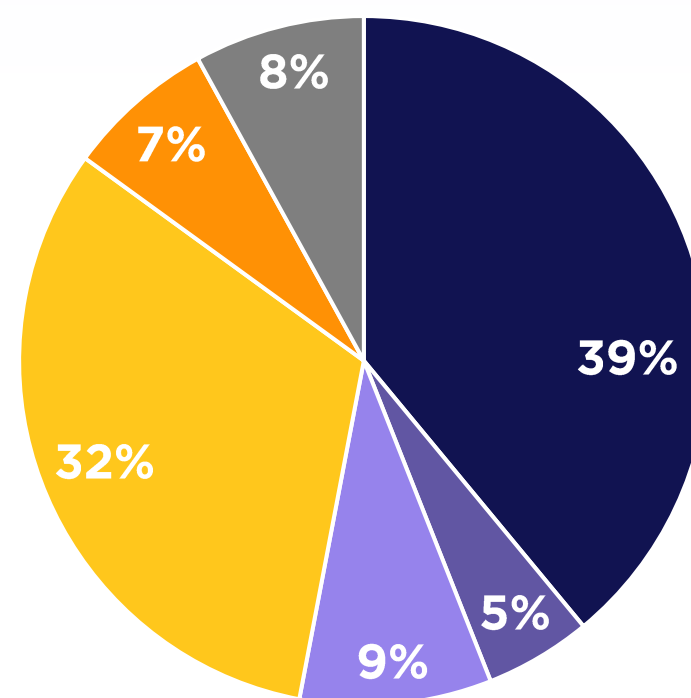
**US\$ 235M**  
2025 Total Revenue

**NT\$ 1.38 bn**  
Paid-in Capital

**97%**  
2025 Revenue Growth

## Revenue Mix

Pursue High Quality Growth



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

## Footprint

Expand into Asian Markets



Note 1: Market cap as of March 20, 2026. Revenue mix is based on 2025 revenue.

# 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

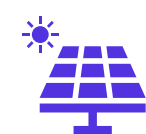
- Completed a **fishery & electricity symbiosis farm**, collaborating with Institute of Information Industry & Taiyen Green Energy.

## Listed on the Emerging Board in January

- Achieved grid connection for Taiwan's largest aquaculture-solar project in Beimen at 108MW
- 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 Global Small Cap Index
- Contracted a **60MW Energy Storage Project**
- GREENET** approved for listing by the OTC Review Committee
- Recharge Power** secured Taiwan's largest energy storage system project, with a total capacity of **48 MW / 185.7 MWh**



Building Foundation

Broadening Focused Areas

Entering the Asian Markets

2016 2017 2018 2019 2020 2021 2022 2023 2024 2025 2026

- 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 Power** and **Weisheng Envirotech**
- Established **Offshore Wind Taiwan Team**
- Established **GREENET** renewable energy trading platform
- Invested in **Grand Green Energy**




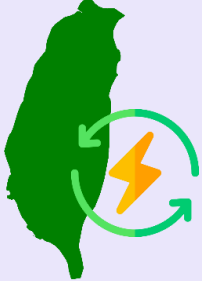
## Listed on the Taiwan Innovation Board in March

- 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** listed on the **Emerging Board**
- Expanded into **EV charging** services
- GREENET** signed a long-term contract with **CHT** for 4.6 billion kWh
- Recharge Power** signed an MOU with **GREEN ENERGY** in Japan

# J&V Centered around Renewable Energy and Sustainability Opportunities

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

# AI and Data Center Construction Drives Strong Energy Demand

AI infrastructure and data centers continue to expand, while semiconductor fabs accelerate their expansion, both driving higher electricity demand.



Will expand its data centers in Tainan and Yunlin.



Launched some of its data center facilities in 2024, with the remaining ones still under construction.



Has launched its Taiwan data center in 2025.



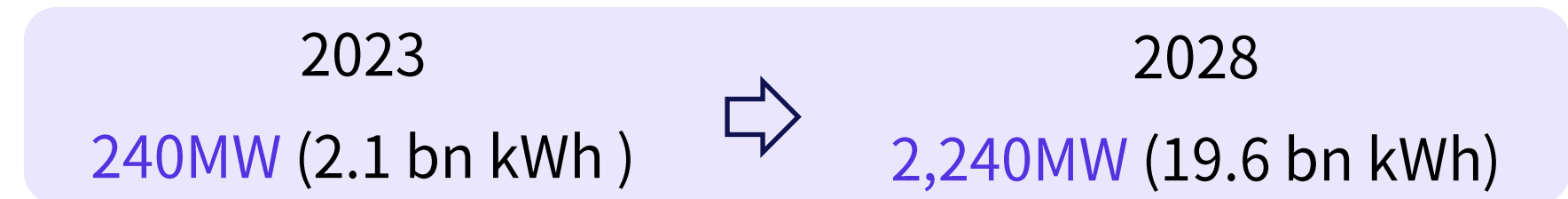
Electricity consumption reached 25.55 billion kWh in 2024, accounting for 9% of Taiwan's total consumption

According to S&P Global Ratings, TSMC's wafer shipment is expected to increase by 90% by 2030 compared with 2023, pushing its electricity consumption as high as 78.6 billion kWh.

TSMC is accelerating its expansion

It has built a total of 20 fabs from 2021 to 2024. By 2025, it plans to construct another nine new fabs, including 5 wafer fabs and 1 advanced packaging plant in Taiwan, which are expected to drive substantial electricity demand.

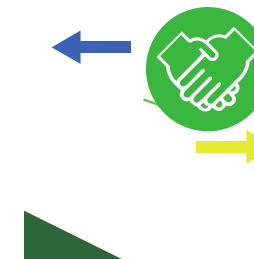
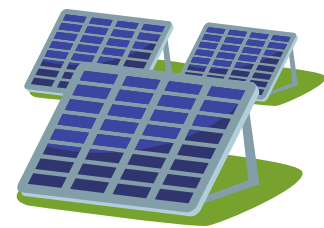
- According to estimates by the Ministry of Economic Affairs in 2023, Taiwan's AI electricity demand is expected to grow by roughly eightfold by 2028.<sup>1</sup>



**03**

**Services for  
Sustainability**

# Business Landscape: Current Main Sources of Financial Contribution



## Solar Energy

## Energy Storage

## Water Treatment

## Energy Trading Platform

## Wind Energy

Revenue & Investment Returns

Also own or invest in Solar Energy projects or projects that help win more EPC contracts

Revenue & Investment Returns

Also own or invest in Energy Storage projects



Revenue & Investment Returns



Revenue



Investment Returns

Marine Engineering for Offshore Wind



Onshore Wind Energy

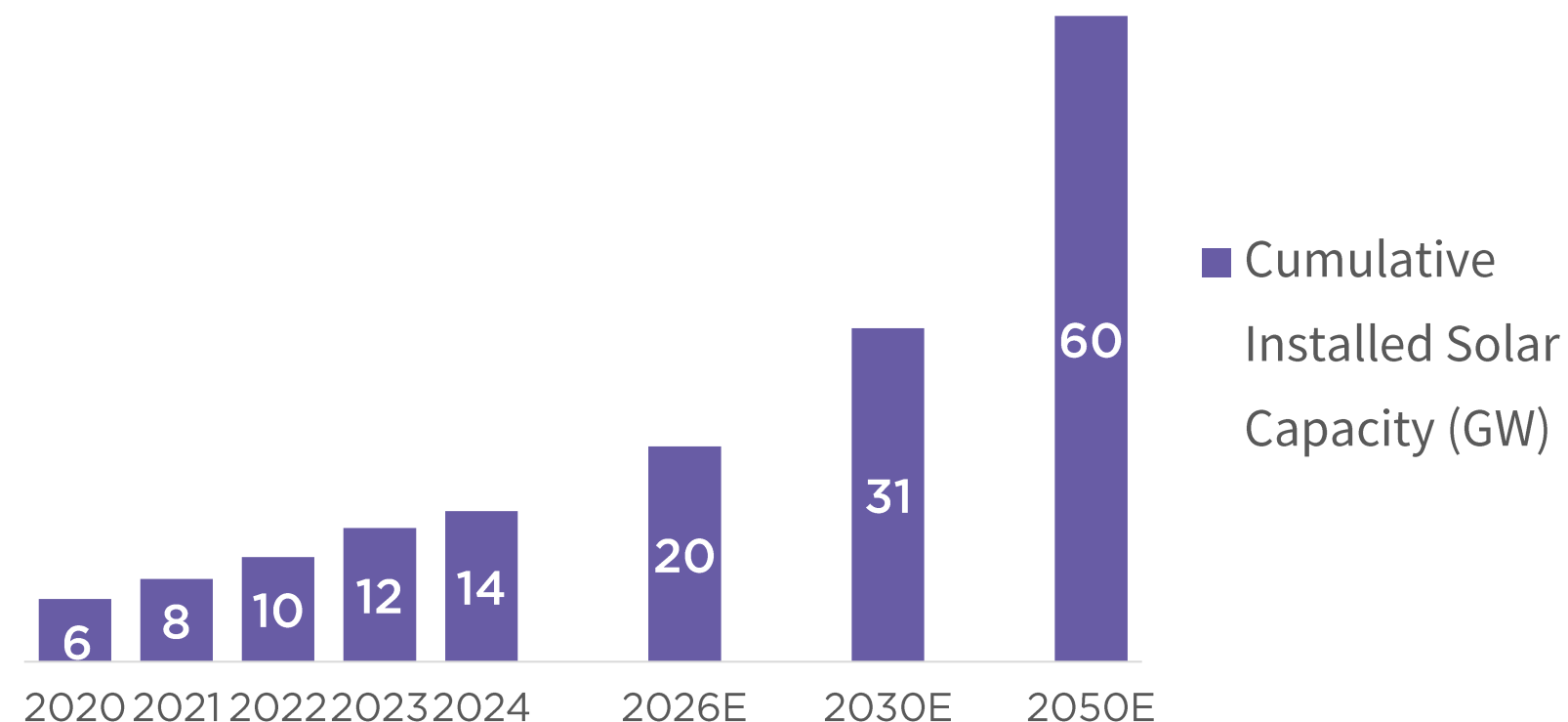


Established Offshore Wind Taiwan Team 32

# 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.

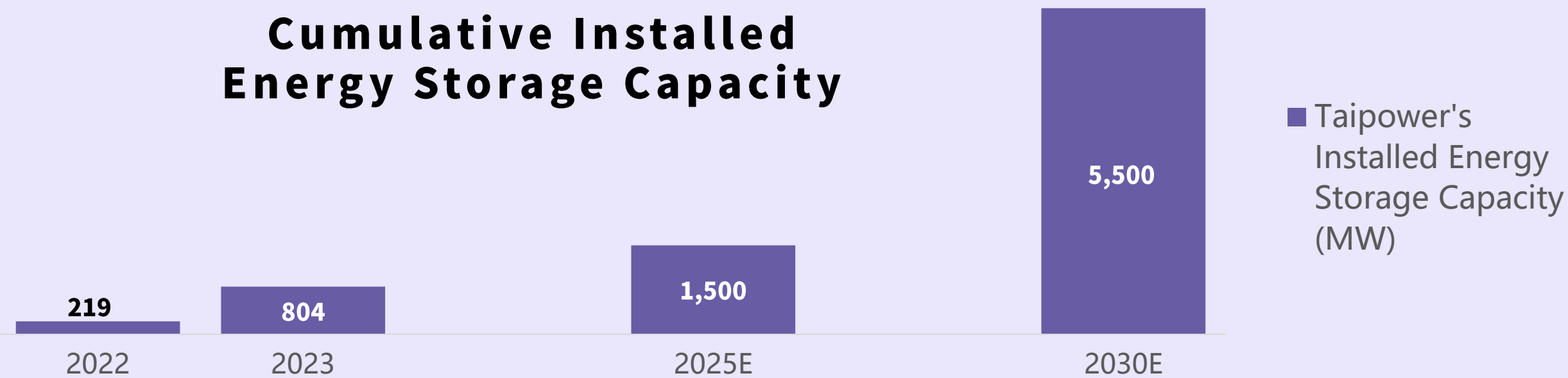


# Energy Storage: Cumulative Capacity reached 370MW / 886MWh

- **Market Leadership:** Recharge Power's cumulative installed capacity has reached 370MW / 886MWh, making it one of the largest and most experienced energy storage developers 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 operating locations in Taipei, Taoyuan, and Kaohsiung, also storage facilities in central and southern Taiwan.



Zhongli Project

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



Beimen Project

**First** PV+BESS project  
6.2 MW

# Energy Storage: Our Achievements

Taipower's First BESS Tender, which completed the Fastest 20MW



Luyuan Project

First small BESS demo site 10kW



Family Mart Hsinchu

Largest private BESS developed site

(100MW each)



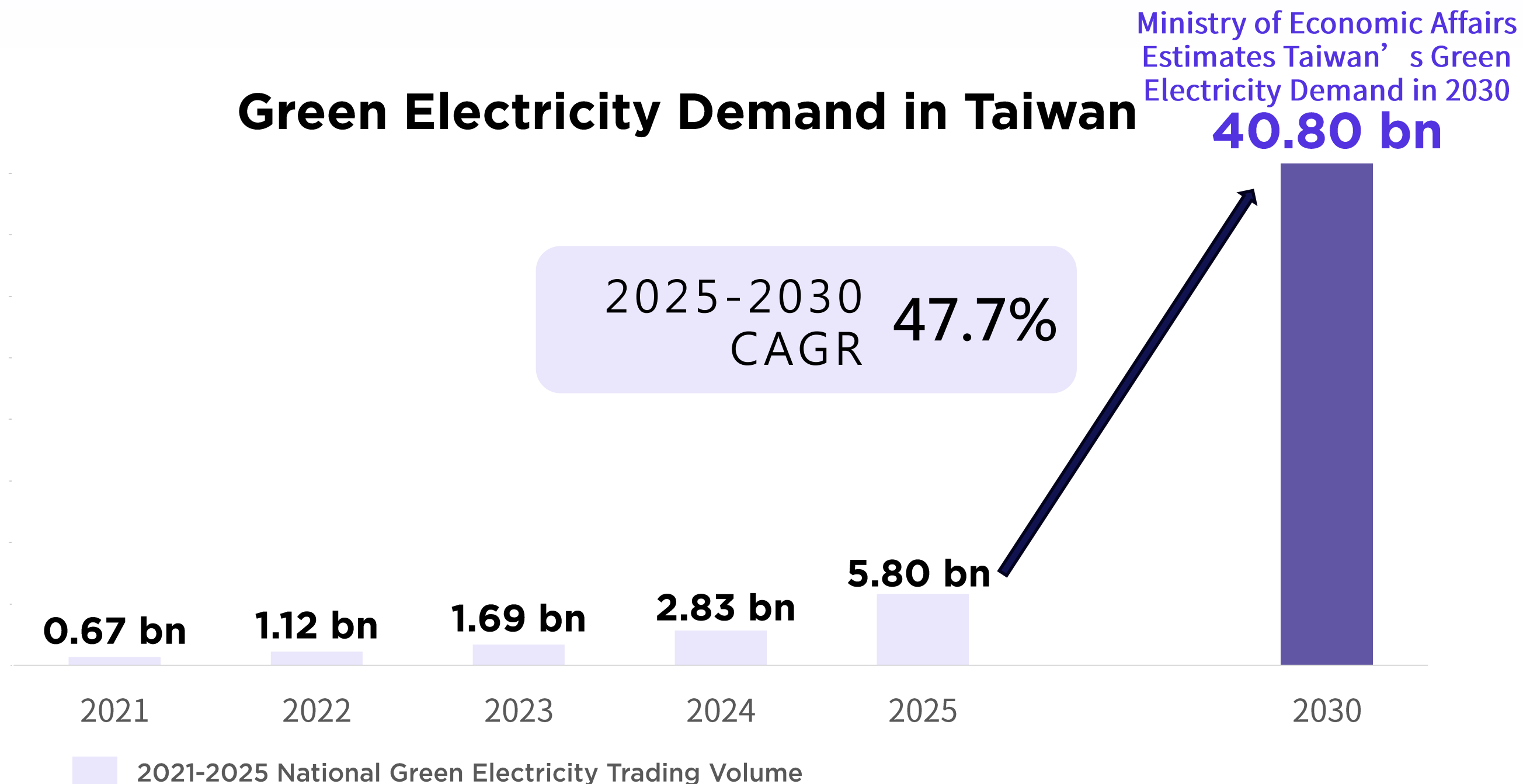
Yilan A Project



Yilan B Project

# Taiwan's Green Power Demand is Expected to Grow at a 48% CAGR Over the Next Five Years

Based on Taipower's estimate of 5.8 billion kWh of green electricity transactions in 2025 in Taiwan, demand for green power is projected to grow at a CAGR of 47.7% over the next five years, which is expected to drive the growth of green electricity trading platforms.



Note 1: 2021-2024 figures represent total green electricity transaction volume in Taiwan.<sup>37</sup>  
Note 2: Taipower estimates national green power supply will reach 5.8 billion kWh in 2025.

# 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
<b>1</b>	<b>GREENET</b>	415,662,465	226,869		<b>415,889,334</b>
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

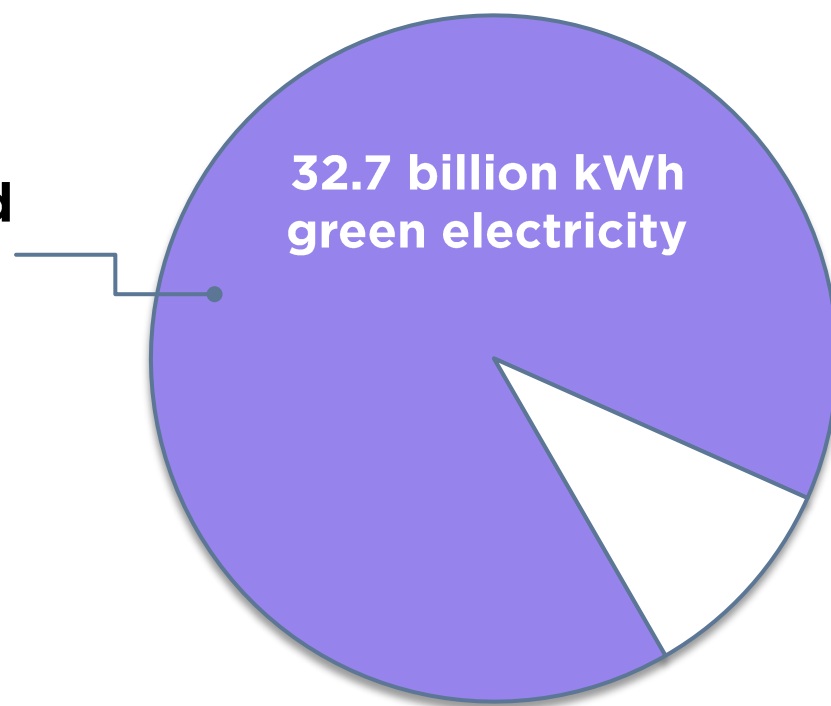
# Electricity Trading: An Emerging Sector

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.

## Long-Term and Stable Green Electricity Trading Revenue

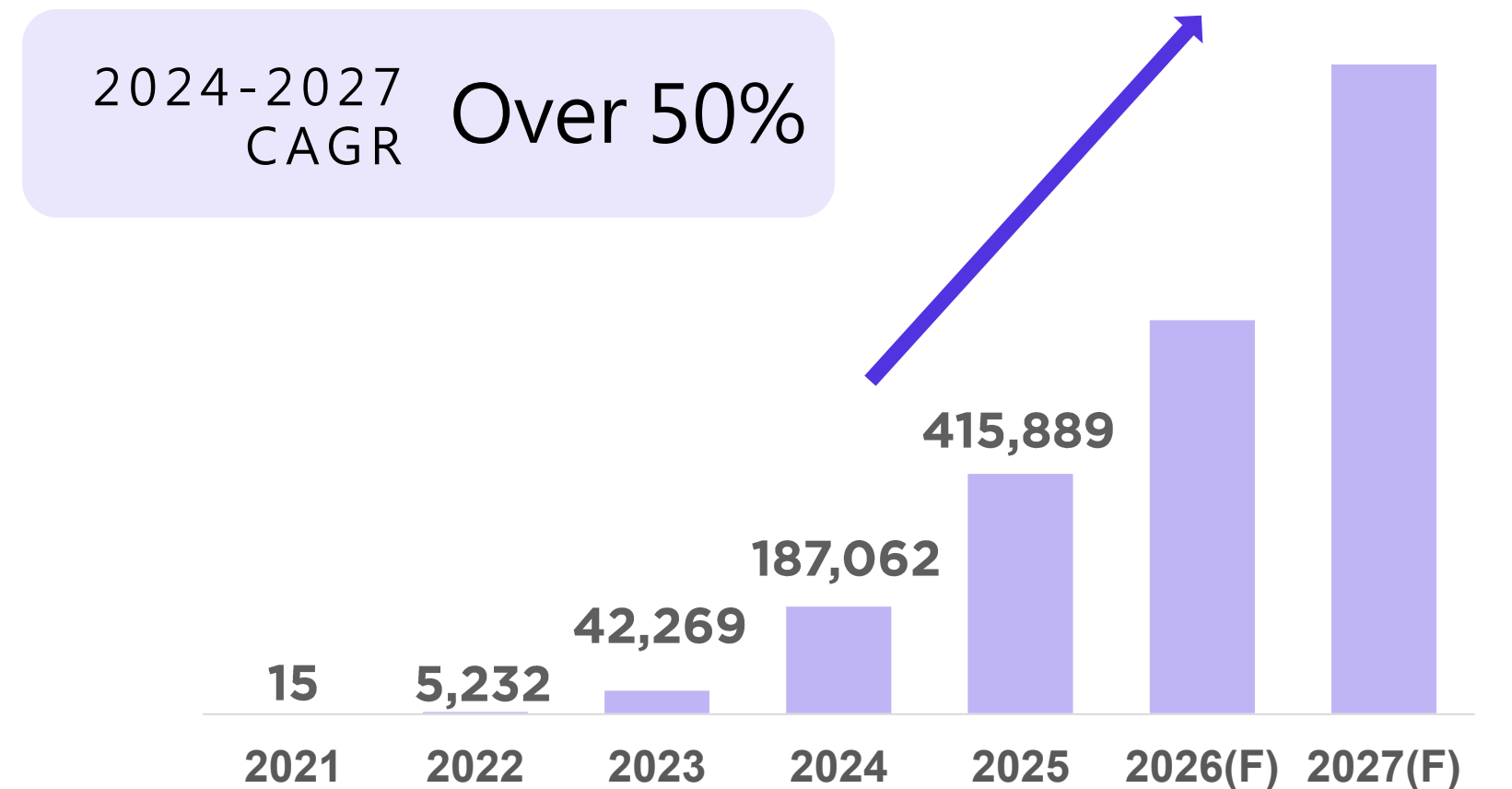


Over **90%** of contracts exceed 10 years, contributing to stable and long-term revenue



## The Volume of Green Power Supply is Expected to Grow Year by Year

### Estimated Green Power Supply



Source: National Renewable Energy Certification Center; Compiled by J&V  
 Note 1: CPPA contracts signed with corporate buyers only.  
 Note 2: Contracts signed with both corporate buyers and the renewable energy sellers.

# 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.

# Water Treatment: Invested Weisheng 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).



## Achievements

## Contract Value

Year	Project Name	Contract Value
2021-2022	“Taoyuan International Airport T3 Wastewater Treatment Projects”	<b>NT\$ 2.65 bn</b> (US\$ 82 mn)
2023	“Di Hua WWTP O&M Phase VII and Equipment Upgrade Project”	<b>NT\$ 3.60 bn</b> (US\$ 111 mn)
2024	“Binjiang Water Reclamation Center Construction Turnkey Project”	<b>NT\$ 9.89 bn</b> (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

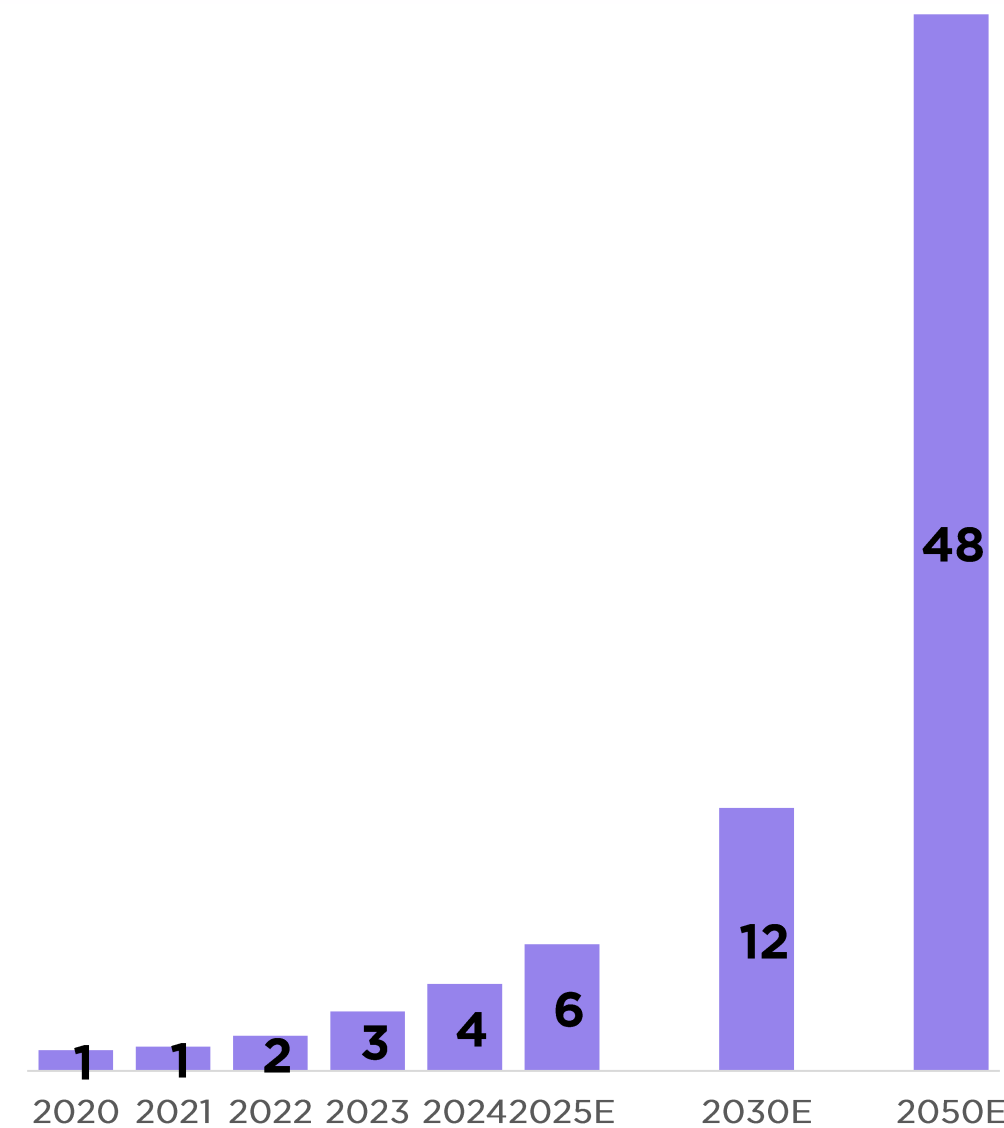


2022: Invested in Dong Fang Offshore



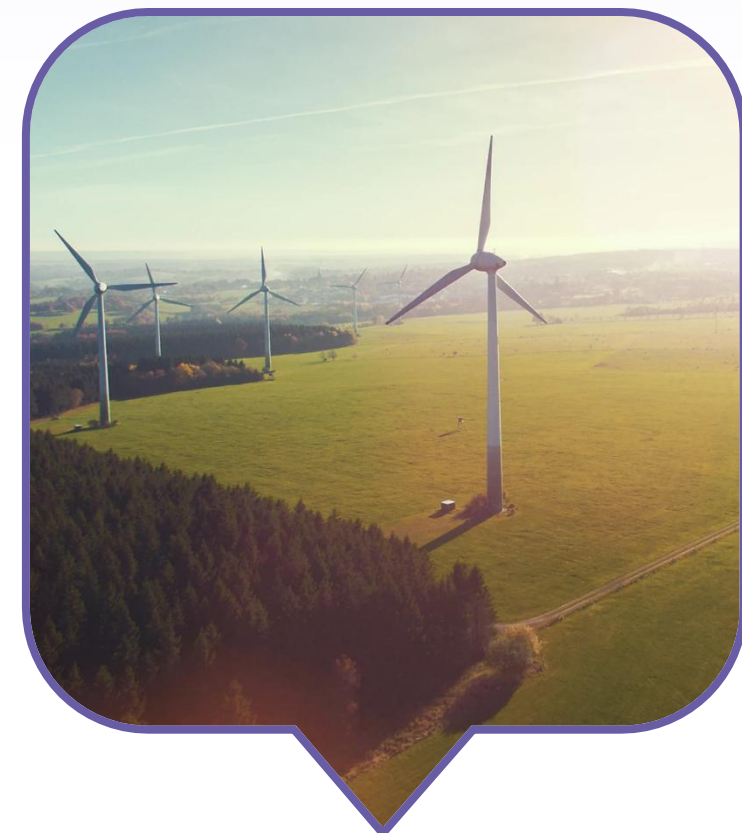
2022: Invested Offshore Wind Taiwan Team secured the Formosa 4 wind farm (495MW)

## Taiwan's Wind Energy Installed Capacity and Targets



■ Cumulative Installed Capacity for Wind Energy (GW)

# Strategic Investment: Eco-Friendly Focused



**Onshore Wind**



**AI Intelligent Aquaculture**



**Eco-plastics**



**Biodegradation Technology**




**E-Bike**

**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.

		<b>NET ZERO</b>  <b>2050</b> <b>NET ZERO Certification Green Level</b>	Renewable Energy Usage at Taipei Headquarters <b>RE 100</b>	Environmental Management System <b>ISO 14001</b>	Greenhouse Gas Inventory Standards <b>ISO 14064-1</b>
Energy Management System <b>ISO 50001</b>	Return-to-Work Rate After Parental Leave <b>100 %</b>	Employee Stock Ownership Plan (ESOP) Participation Rate <b>69%</b>	Female Employees Account for <b>48.2 %</b>	Occupational Health & Safety Management System <b>ISO 45001</b>	Total Social Engagement Investment <b>NT\$26,003,846</b>
Strong Financial Performance: Revenue NT\$ 7,469,018 K YoY <b>↑ 96.9%</b>	Taiwan Sustainability Ratings <b>BBB</b>	Female Directors Account for <b>43%</b>	Independent Directors Account for <b>57%</b>	Sustainability-Related Proposals Discussed in Board Meetings <b>22 Cases</b>	Quality Management System <b>ISO 9001</b>

## 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**

# 4Q25 Consolidated Income Statements

NT\$ million	4Q25	3Q25	4Q24	QoQ	YoY
Net Revenue	1,978	1,906	1,159	4%	71%
Gross Profit	296	194	100	52%	196%
Gross Margin	15.0%	10.2%	8.6%		
Operating Expenses	236	159	182	48%	30%
SG&A percent of Sales	11.9%	8.4%	15.7%		
Operating Income	60	35	-82	72%	-
Operating Margin	3.0%	1.8%	-7.0%		
Net Non-Operating Income (Loss)	-794	-91	1,053	-	-
Pre-Tax Income	-734	-56	972	-	-
Income Tax Expense	19	14	-19		
Minority Interest	32	-4	-3		
Net Income to Parent	-785	-66	994	-	-
Net Margin <sup>1</sup>	-39.7%	-3.5%	85.7%		
EPS (NT\$)	-5.76	-0.49	7.22	-	-
ROE <sup>2</sup>	-58.3%	-4.5%	67.3%		
Depreciation and Amortization	131	106	88		
CAPEX	74	37	234		

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).

# 2025 Consolidated Income Statements

NT\$ million	2025	2024	YoY
Net Revenue	7,469	3,793	97%
Gross Profit	832	471	77%
Gross Margin	11.1%	12.4%	
Operating Expenses	700	612	14%
SG&A percent of Sales	9.4%	16.1%	
Operating Income	132	-141	-
Operating Margin	1.8%	-3.7%	
Net Non-Operating Income (Loss)	-604	1,224	-
Pre-Tax Income	-472	1,083	-
Income Tax Expense	63	-29	
Minority Interest	36	-20	
Net Income to Parent	-570	1,133	-
Net Margin <sup>1</sup>	-7.6%	29.9%	
EPS (NT\$)	-4.20	8.89	-
ROE <sup>2</sup>	-10.2%	22.1%	
Depreciation and Amortization	440	244	
CAPEX	169	702	

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).

# 4Q25 Consolidated Balance Sheet

新台幣 百萬	2025/12/31		2025/09/30		2024/12/31	
	\$	%	\$	%	\$	%
Cash and Cash Equivalents	2,126	13%	2,265	14%	2,322	17%
Notes & Accounts Receivable	999	6%	786	5%	641	5%
Inventories	416	3%	314	2%	237	2%
Other Current Assets	2,428	15%	2,676	17%	1,357	10%
Long-term Investments	2,117	13%	2,606	16%	2,738	20%
Fixed Assets	4,487	28%	4,372	27%	4,119	30%
Other Long-term Assets	3,251	21%	3,130	19%	2,456	18%
<b>Total Assets</b>	<b>15,824</b>	<b>100%</b>	<b>16,148</b>	<b>100%</b>	<b>13,869</b>	<b>100%</b>
<b>Current Liabilities</b>	<b>5,607</b>	<b>35%</b>	<b>5,159</b>	<b>32%</b>	<b>4,299</b>	<b>31%</b>
Bond Payable	0	0%	0	0%	0	0%
Long-Term Bank Loans	2,237	14%	2,309	14%	1,061	8%
Other Non-Current Liabilities	2,495	16%	2,197	14%	1,759	13%
<b>Total Liabilities</b>	<b>10,339</b>	<b>65%</b>	<b>9,665</b>	<b>60%</b>	<b>7,118</b>	<b>51%</b>
<b>Total Common Equity</b>	<b>4,847</b>	<b>31%</b>	<b>5,913</b>	<b>37%</b>	<b>6,362</b>	<b>46%</b>
<b>Total Equity</b>	<b>5,485</b>	<b>35%</b>	<b>6,483</b>	<b>40%</b>	<b>6,751</b>	<b>49%</b>
Book Value per Share (NT\$)	35.17		43.42		46.46	

# 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 <sup>1</sup>	10.5%	7.2%	14.9%	29.9%	-7.6%
ROE <sup>2</sup>	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
<b>TOTAL ASSETS</b>	<b>5,146</b>	<b>8,207</b>	<b>8,774</b>	<b>13,869</b>	<b>15,824</b>
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
<b>TOTAL LIABILITIES</b>	<b>2,760</b>	<b>5,348</b>	<b>4,615</b>	<b>7,118</b>	<b>10,339</b>
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
<b>TOTAL EQUITY</b>	<b>2,387</b>	<b>2,859</b>	<b>4,159</b>	<b>6,751</b>	<b>5,485</b>

% 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

**7** counties

Cumulative Installed Capacity

**32** kW

Cumulative Power Generation

**37** MWh

Cumulative Carbon Reduction

**18.6** tons

Equivalent to Planting

**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 2025 Milestones

Students Served

**18,843+**

(since inception)

High Schools Mentored

**32**

Career Mentor Training

**72**

participants  
(since inception)

Lectures & Workshops Held

**109**

Sessions  
(since inception)

