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雲豹能源
J&V ENERGY TECHNOLOGY

J & V Energy (6869)

Investor Conference

August 2025

AGENDA

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 & 2026 Results and Outlook

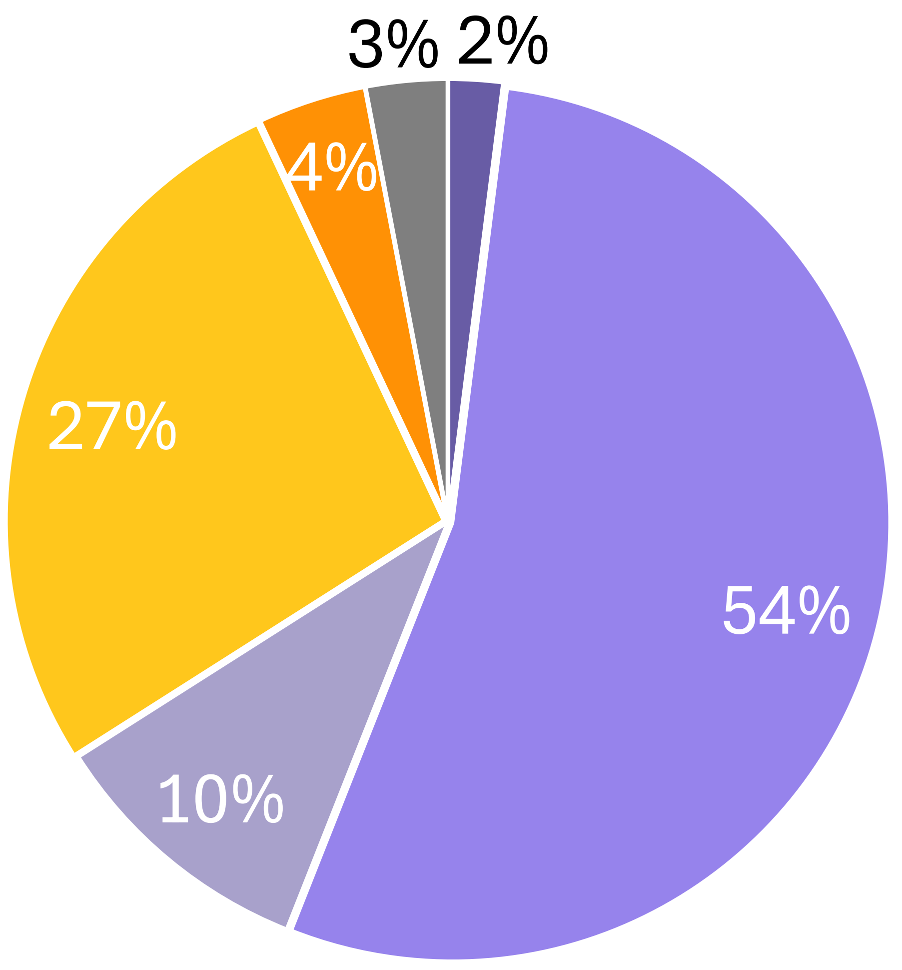
2Q25 Results: Profit Reached the Second-Highest Level in History

Driven by strong growth in operating profit and strategic investments in wind power.

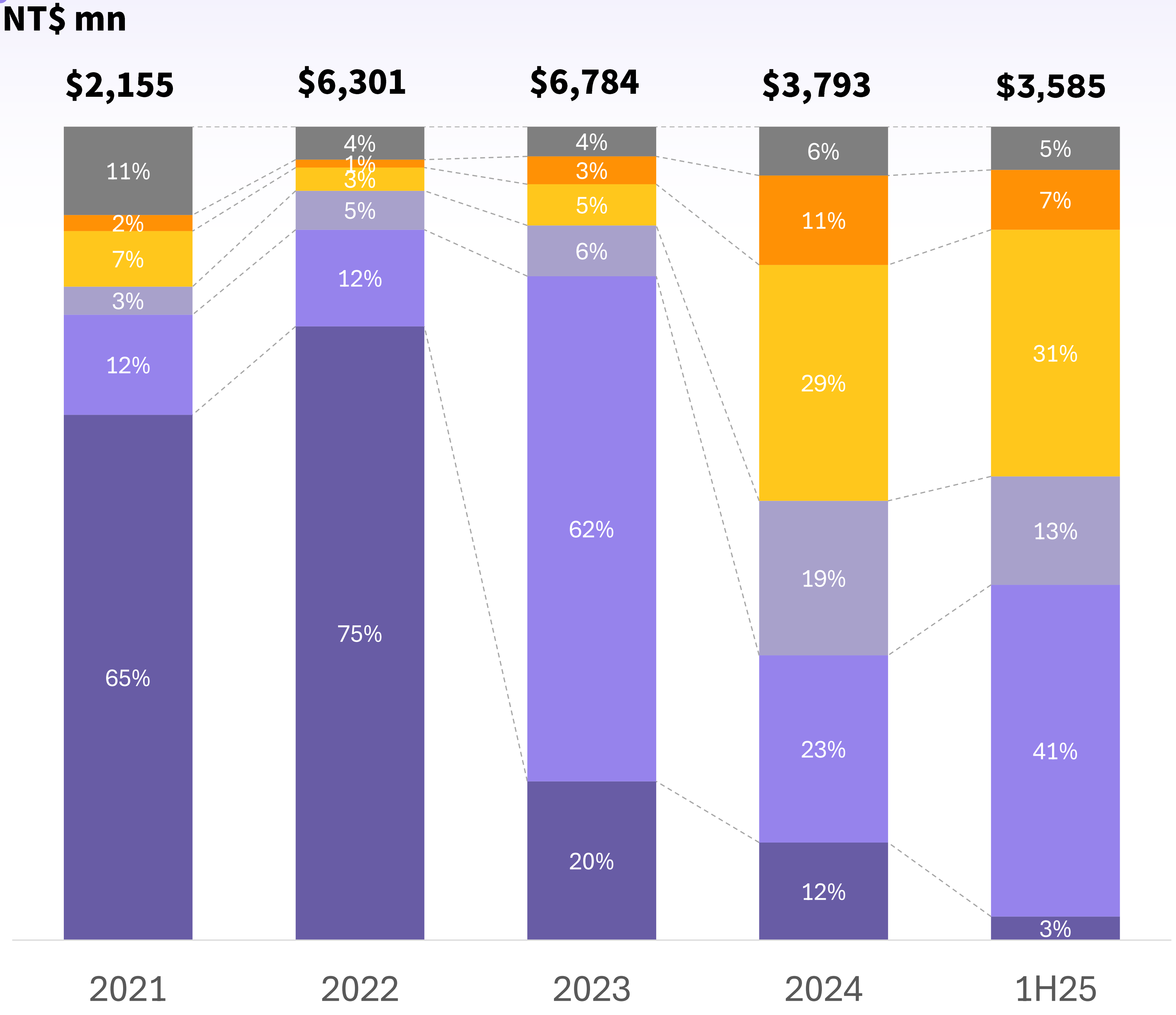
Consolidated Revenue	NT$ 2.59 bn	YoY 156 %
Operating Income	NT$ 58 mn	YoY 222 %
Net Income to Parent	NT$ 522 mn	YoY 290 %
Earnings Per Share	NT$ 3.83	YoY 245 %

2Q25 Revenue Mix

YoY%	
+172%	Construction - Solar
	Construction - Energy Storage
	Construction - Water Treatment
+164%	Electricity Trading
+19%	O&M
+163%	Other



Diversified Revenue Sources



	2021-2024 3yr Revenue CAGR	1H25 Revenue Growth
Other	+1%	+58%
O&M	+130%	+48%
Electricity Trading	+95%	+115%
Construction - Water Construction - Storage Construction - Solar/Green Energy	+5%	+69%

2025 Outlook

Targeting Record-high Revenue This Year, 2025 Will Be the Inaugural Year of High Growth for J&V's Next Three Years

- The four main revenue streams—solar and green energy, energy storage, electricity trading, and water treatment —are all expected to grow.

Expanding Domestic and Overseas Operations and Diversifying Revenue Will Reach Important Milestones and Breakthroughs

- In overseas markets, projects in the Philippines, Japan, and Vietnam are progressing smoothly, and overseas operations are expected to begin contributing revenue and profit this year.
- GREENET (7842) was listed on the Emerging Board in June, with capital market plans continuing to advance.
- Actively pursuing the development of innovative green energy sources.

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%.

2026 Outlook

2026 Expected to Be a Harvest Year for J&V

- The results of domestic and overseas expansion over the past two years will begin to materialize, with revenue projected to reach new highs in 2026.
- Multiple domestic projects are commencing and advancing, with green power supply expected to deliver robust growth. Water Treatment will continue to generate stable revenue, while overseas expansion and diversified businesses are poised to further drive revenue and profit contributions.

Actively Expanding Domestic and Overseas Operations and Diversifying Profit Sources, with Contributions Continuing to Grow

- In overseas markets, ongoing development in the Philippines, Japan, and Vietnam is expected to become an important source of revenue and profit.
- JV Asset Management currently has over 2GW of projects under evaluation, with a target of reaching USD 1 billion in assets under management by 2026. The company provides long-term asset management services, dedicated to channeling Taiwan’ s long-term capital into world-class income-generating infrastructure assets, delivering stable returns over the long term.

2025-2026 Project Progress Overview

	Progress	2025-2026 Construction Commencement Targets
Solar and Other Renewable Energy	• Two large-scale solar projects are scheduled to commence in Taiwan, with smaller projects continue to progress. • Continuing to develop and acquire overseas projects, with approximately 20MW of awarded or contracted projects to start construction and more than 500MW currently in development, while actively evaluating participation in the Philippine government bidding process. • Actively developing diverse green energy projects	Taiwan Solar Projects: 153MW Overseas or Other Green Energy Projects: 200MW
Energy Storage	• Installation of energy storage cabinets for the 60MW RiTdisplay project began in Q2 2025. As of the end of July 2025, overall project progress reached 71%. Completion is expected by year-end, with commercial operations targeted for 1H26. • Multiple energy storage projects in Japan are scheduled to commence construction in 2025, with 36MW/144MWh already contracted and under construction, and over 224MW/796MWh in development. We target project revenue contributions starting in 2025, followed by O&M services upon completion, as well as integrated system sales in the local market.	Taiwan: 56MW/207MWh Overseas: 120MW/480MWh
	Progress	**2025-2026 Orders in Hand**
Water Treatment	• The Taipei Binjiang Water Resource Regeneration Center Project commenced construction in 1Q25	2025-2026: NT$900-1,100 mn respectively
	Progress	**2025 Electricity Supply Target**
Electricity Trading	• In 2024, green electricity supply reached 180 million kWh. Confirmed supply for 2025 reaches 430 million kWh.	2025: 430 mn+ kWh 2026: 660 mn kWh

Electricity Trading: No.1 Green Energy Trading Platform

2025/1-2025/5: Rank No.1 out of total amount of green energy trading.

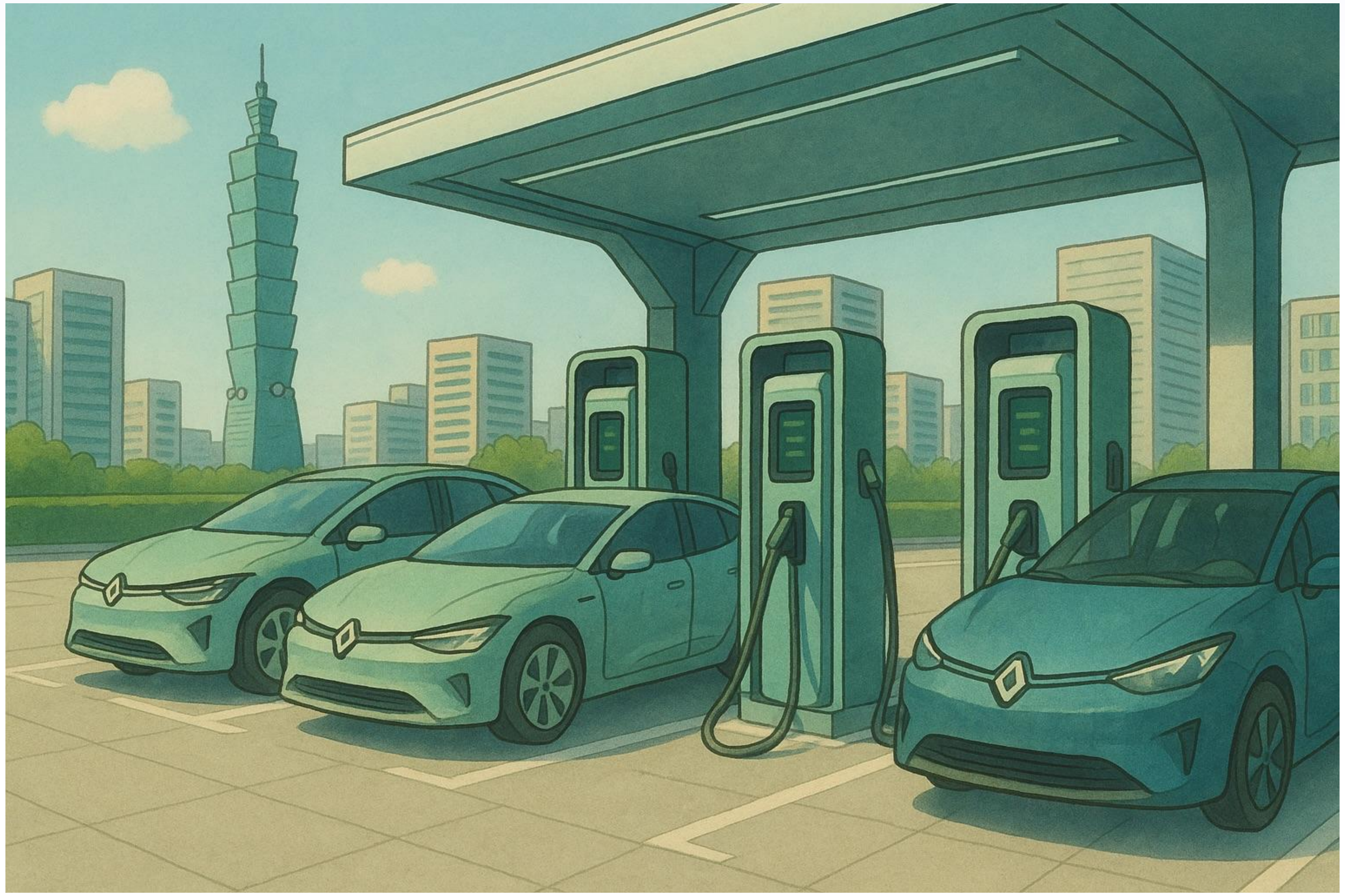
Rank	Companies	Total kWh
1	**Greenet**	**150,418,645**
2	Company B	94,352,128
3	Company A	96,047,452
4	Company C	60,649,683
5	Company M	37,254,865
6	Company D	43,566,299
7	Company L	31,986,700
8	Company F	42,774,930
9	Company J	33,530,041
10	Company E	34,144,206

Note 1: From January to May, Greenet’s trading volume accounted for 24.08% of the total volume of the top ten companies.

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

J&V Energy Expands into the Electric Vehicle Charging Market

- To capture opportunities from the rapid growth of the EV market, J&V established the Smart Energy Service division to assist parking lots and SMEs in Taiwan with building their own charging stations.
- J&V provides services for charging station development, design and construction, creating cost-effective solutions for operators through optimized station planning and cost structures. We aim to help install 50 stations by 2025.



GREENET Enters the Capital Market, Officially Listed on the Emerging Board

- J&V Energy's subsidiary GreenNet was officially listed on the Emerging Board on June 10, 2025, at a price of NT$80 per share. The stock opened at NT$110 and surged by 253.13% on the first day, becoming both the "Energy Stock King" and the top gainer on the Emerging Board.
- 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.

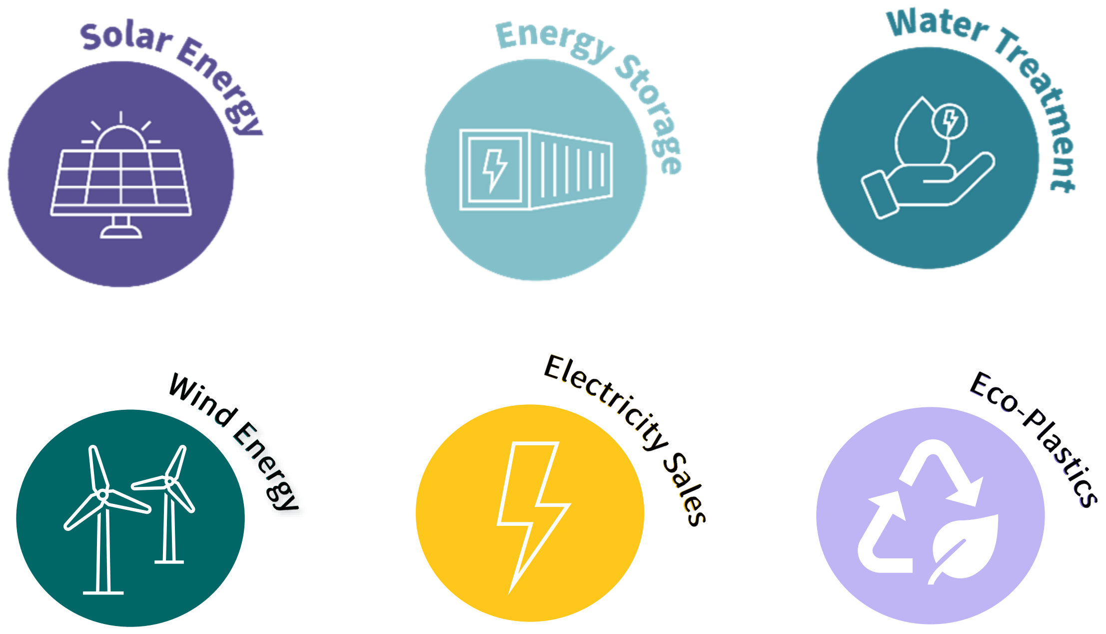
02

Company Overview

J&V at a Glance

Overview

Renewable Energy & Eco-friendly Industry



US$ 602 mn
Market Cap

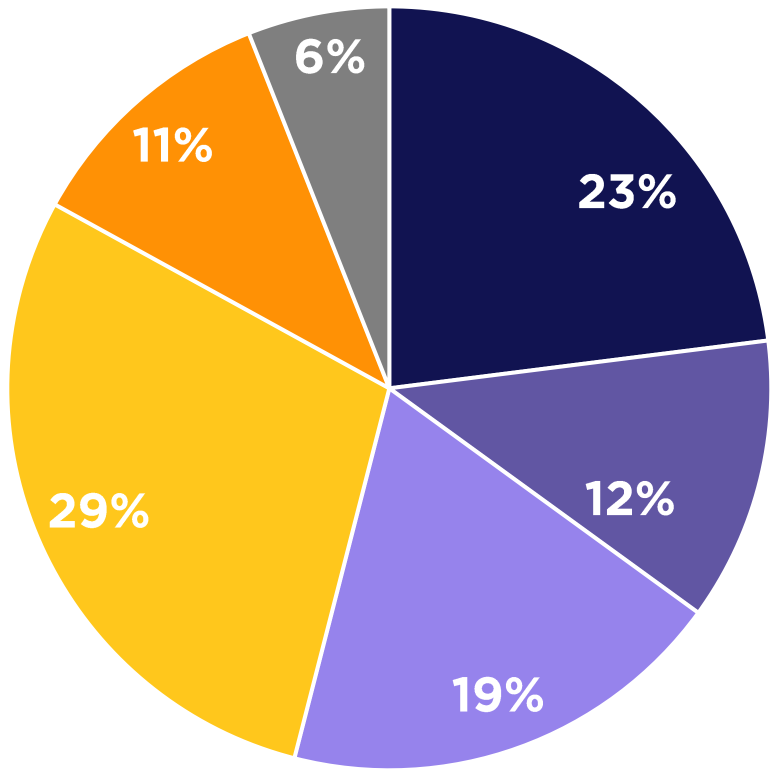
US$ 116M
2024 Total Revenue

NT$ 8.89
2024 EPS

22.1%
2024 ROE

Revenue Mix

Pursuing Quality Growth



Footprint

Going Regional

Note 1: Market cap as of August 15, 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

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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 MSCI Global Small Cap Index

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.

Building Foundation					Broadening Focused Areas			Go Regional	
2016	2017	2018	2019	2020	2021	2022	2023	2024	2025

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

EU Carbon Border Adjustment Mechanism (CBAM)

CBAM encourages Taiwanese companies to align with global firms, fostering a net-zero carbon supply chain.

100% Renewable Energy (RE 100)

Enhancing Taiwan's global supply chain competitiveness by increasing renewable energy adoption through RE100 commitments.

ESG and Corporate Social Responsibility Compliance

Aligning with global ESG standards to strengthen market positioning and long-term competitiveness.

Taiwan's Advantages

Strategic Industry Position and Low-Risk Profile

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

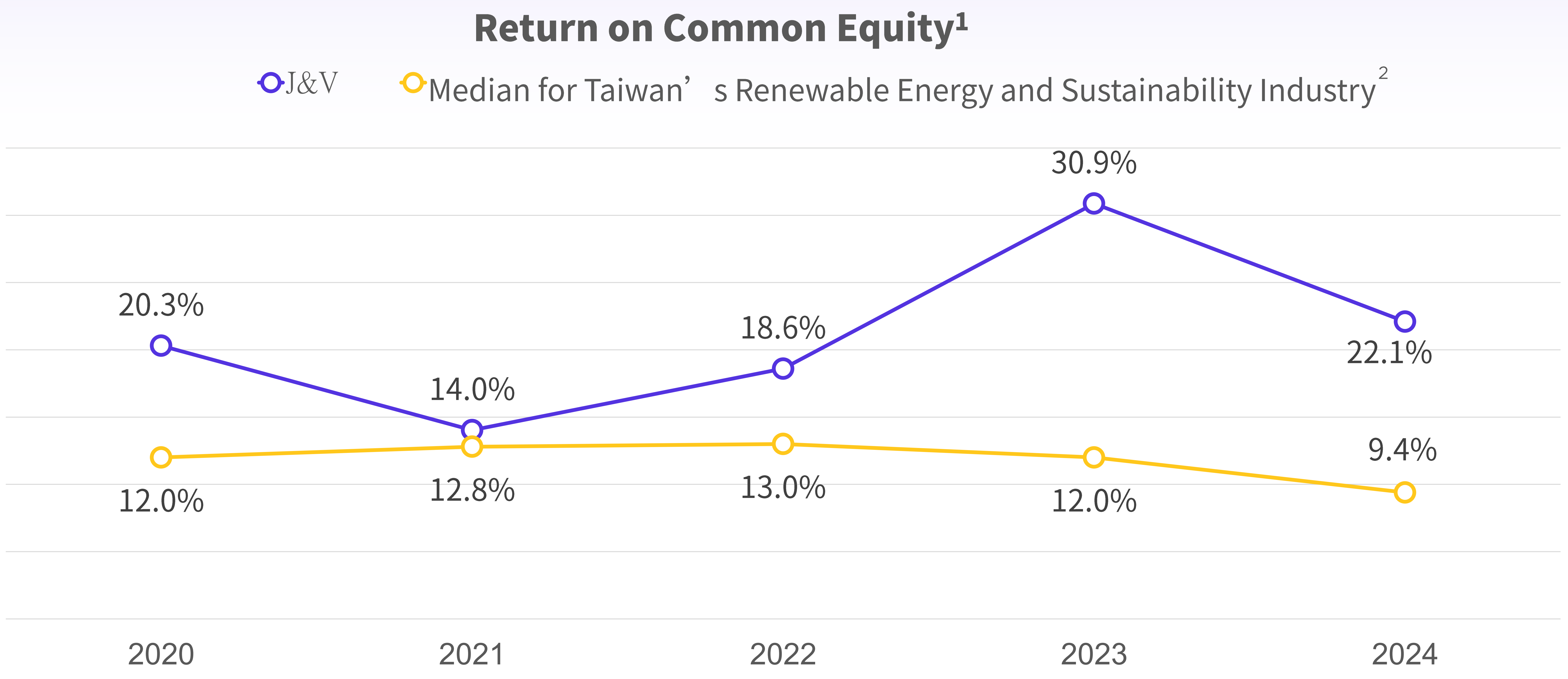
Revenue

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



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

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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

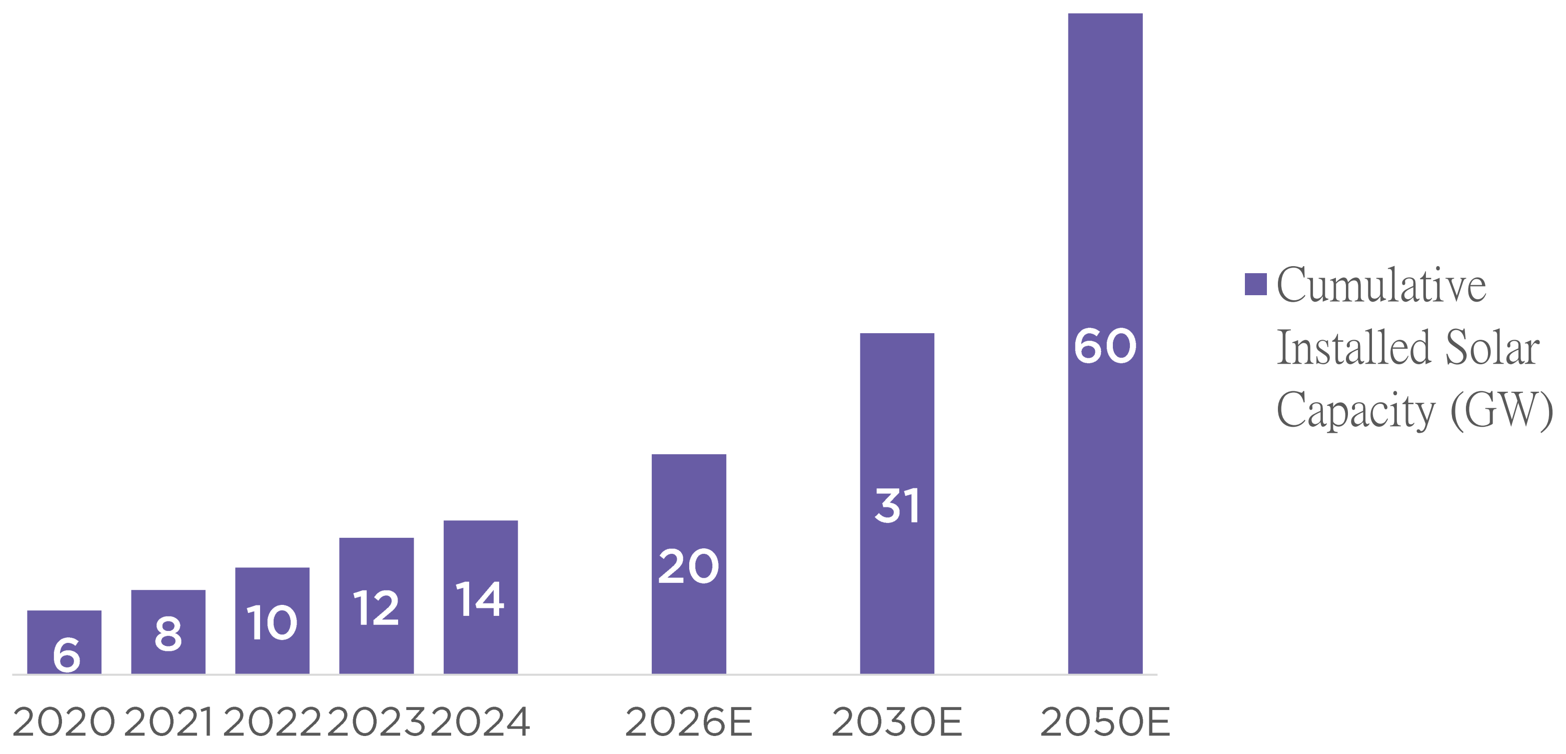
REVO

Established Offshore Wind Taiwan Team

Solar Energy: Where We Began

- **Industry leader:** J&V dominates in various types of PV projects in Taiwan.
- **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.

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

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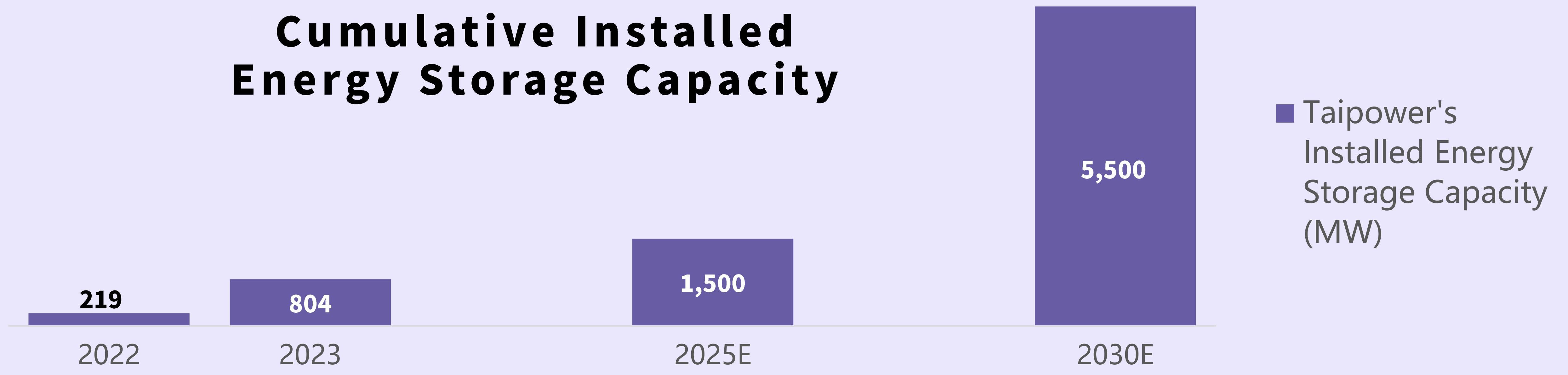
Energy Storage: Invested in 2021

Founded in 2019, Energy Storage company, Recharge Power 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.



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.

Taipower's First AFC Tender
2MW

First PV+BESS project
6.2 MW

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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$ 102.6bn
(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)

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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 share[1].

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

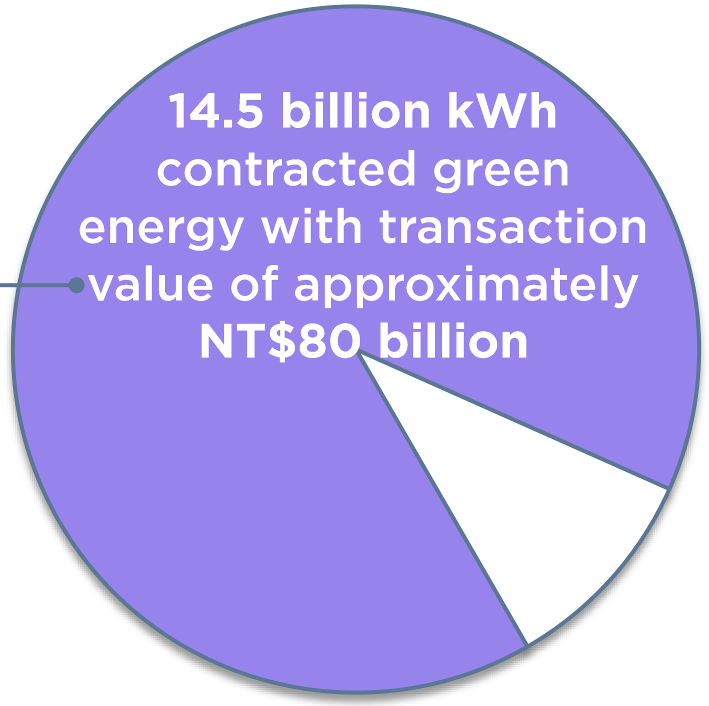
Amid the global trend toward net-zero carbon emissions and the goal to achieve RE100, companies are increasingly seeking green energy supplies, fueling substantial growth in the green electricity trading sector.

Long-Term and Stable Green Electricity Trading Revenue

16 billion kWh Total CPPA contracts

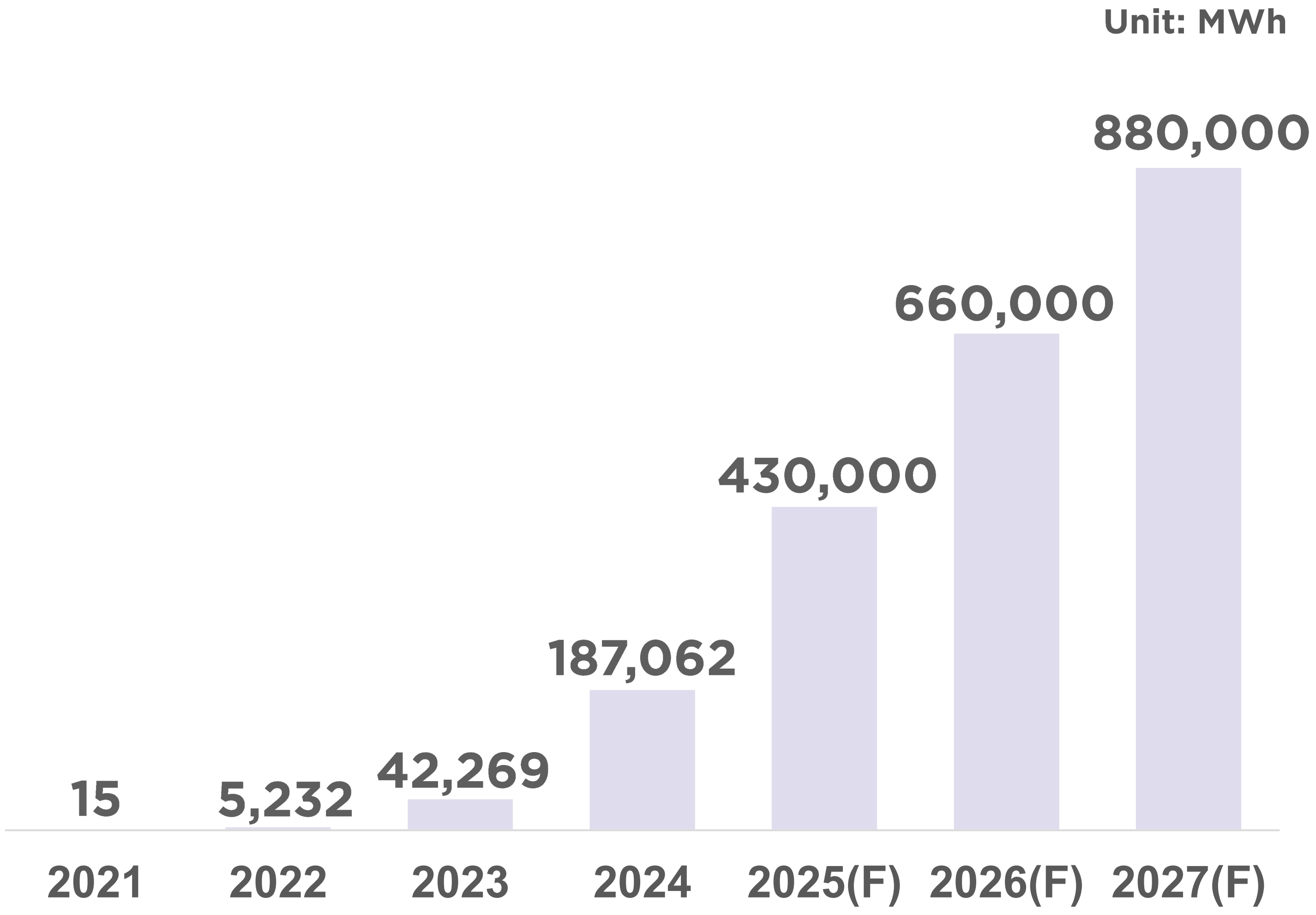
NT$ 88 billion Contracted transaction value

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

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

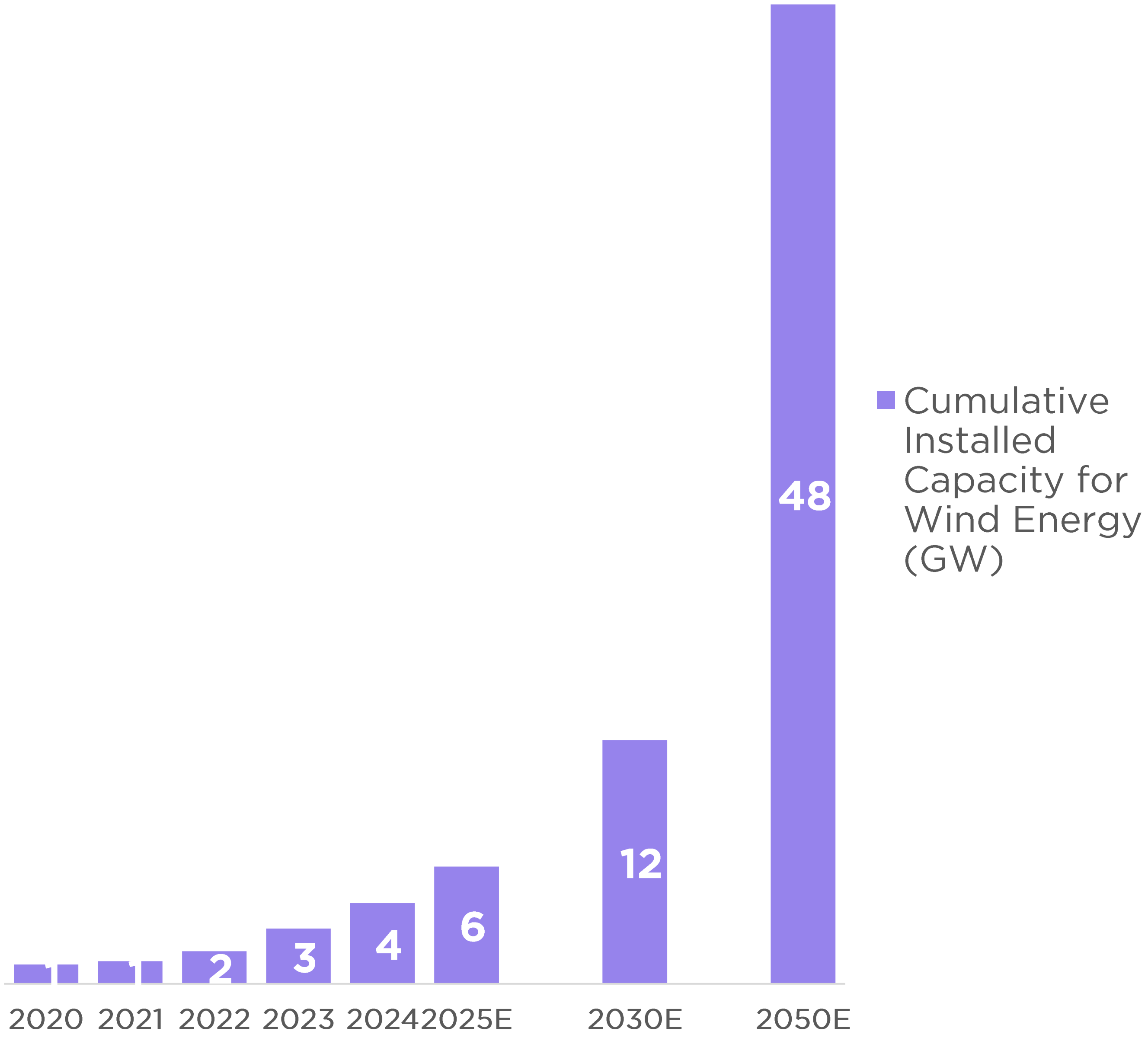
2020: Invested in Tien Li Offshore Wind

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

REVO

Onshore Wind

ID WATER

AI Intelligent Aquaculture

NEXUS MATERIALS

Eco-plastics

循創生物科技
InnoRs Biotechnology

Biodegradation Technology

eQuick

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	46-73GW 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	Evaluating Participation 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 over 100MW
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 Philippines has an urgent demand for green energy. The local government has planned the GEAP, under which awarded companies can sign long-term power purchase agreements with the government. In addition, the private sector is also actively developing large-scale renewable energy projects.

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

	2024	2028(E)	2030(E)	2050(E)
Solar Installed Capacity(GW)	2.2 GW	10.9 GW	13.8 GW	56.5 GW
Renewable Energy Share %	22.2%	32.0%	35.0%	50.0%

Expanding Energy Storage Business in Japan

- The subsidiary of Recharge Power in Japan can undertake **various types** of energy storage projects, including **high voltage projects, extra-high voltage projects, and behind-the-meter energy storage EPC projects.**
- 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.

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 100 MW.
- The Vietnamese government plans to invest $13.5 billion annually over the next 10 years to develop the power system[1]. 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	73 GW	296 GW
Cumulative installed capacity of wind power (GW)	11.4 GW	55 GW	230 GW
Target of Renewable Energy Share %	13.21%	54.4%	65.3%

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.

Source: Key Development Points from Vietnam's 8th National Power Development Plan

05

ESG Highlights

ESG Highlight

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J&V Energy achieved numerous outstanding accomplishments in 2024, 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

ISO 14064-1

Employee Turnover Rate 13%, YoY

↓ 3.1%

Employee Retention Rate

81.36 %

Employee Stock Ownership Plan (ESOP) Participation Rate

69%

Female Employees Account for

47.15 %

Occupational Health & Safety Management System

ISO 45001

Total Social Engagement Investment

NT$16,124,421

Strong Financial Performance: Net Income

NT$ 1,112,527 K

YoY

↑ 9.45%

Taiwan Sustainability Ratings

BBB

Female Directors Account for

43%

Independent Directors Account for

57%

Sustainability-Related Proposals Discussed in Board Meetings

28 Cases

Quality Management System

ISO 9001

Award Highlights

J&V Energy has repeatedly received prestigious domestic and abroad awards, earning recognition across multiple dimensions — a reflection of both our responsibility and the expectations placed upon us.

We have long been committed to corporate sustainability, striving to drive broader positive impact. Our goal is to lay a stronger foundation for a sustainable environment and a low-carbon future, while creating greater value for society at large.

Abroad Award

AREA
ASIA
RESPONSIBLE
ENTERPRISE AWARDS®

Asia Responsible Enterprise Awards

Green leadership

Social empowerment

Domestic Award

Corporate Sustainability

- Taiwan Index Plus – Taiwan Sustainability Rating
  - Rating BBB
- Taiwan Corporate Sustainability Awards TCSA
  - Sustainability Report – Energy Industry – Gold Award
  - Creativity and Communication Leadership Award
- Taiwan Sustainability Action Awards TSAA
  - SDG 7 Affordable and Clean Energy – Gold Award
- PwC Sustainability Impact Award
  - Finalist for 2 consecutive years

Corporate Governance

- CRIF Top 5000

Power Suppliers – Large Enterprises – Ranked No. 7

- CommonWealth Magazine Survey

Top 100 Fastest-Growing Companies – Ranked No. 7

Profit Growth – Ranked No. 9

- Component stock of Green Energy Reward Index

Environmental Protection

- Taiwan Institute for Sustainable Energy Research

NET ZERO Certification - Green Level

Happy Workplace

- 1111 Job Search “Happiness Enterprise”

Awarded for 3 consecutive years - Gold Award

- Sports Promoter Award – Gold Quality Award
- iSports Enterprise Certification
- Workplace Health Certification

雲豹能源

Thank You!

Appendix – Financial Performance

2Q25 Consolidated Income Statements

NT$ million	2Q25	1Q25	2Q24	QoQ	YoY
Net Revenue	2,589	996	1,013	160%	156%
Gross Profit	224	118	179	90%	25%
Gross Margin	8.6%	11.8%	17.6%		
Operating Expenses	166	139	161	20%	3%
SG&A percent of Sales	6.4%	13.9%	15.9%		
Operating Income	58	-21	18	-	222%
Operating Margin	2.2%	-2.1%	1.8%		
Net Non-Operating Income (Loss)	528	-247	125	-	324%
Pre-Tax Income	586	-268	143	-	311%
Income Tax Expense	36	-6	6		
Minority Interest	28	-21	3		
Net Income to Parent	522	-241	134	-	290%
Net Margin[1]	20.2%	-24.2%	13.2%		
EPS (NT$)	3.83	-1.77	1.11	-	245%

ROE	34.7%	-15.6%	11.8%
Depreciation and Amortization	103	100	61
CAPEX	23	35	95

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).

1H25 Consolidated Income Statements

NT$ million	1H25	1H24	YoY
Net Revenue	3,585	2,015	78%
Gross Profit	342	285	20%
Gross Margin	9.5%	14.2%	
Operating Expenses	305	282	8%
SG&A percent of Sales	8.5%	14.0%	
Operating Income	37	3	1,060%
Operating Margin	1.0%	0.2%	
Net Non-Operating Income (Loss)	281	122	130%
Pre-Tax Income	318	126	153%
Income Tax Expense	30	4	
Minority Interest	8	-11	
Net Income to Parent	281	132	113%
Net Margin[1]	7.8%	6.5%	
EPS (NT$)	2.06	1.11	86%

ROE	5.1%	3.2%
Depreciation and Amortization	203	104
CAPEX	59	381

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).

2Q25 Consolidated Balance Sheet

新台幣 百萬	2025/06/30		2025/03/31		2024/06/30	
	$	%	$	%	$	%
Cash and Cash Equivalents	2,522	16%	2,579	19%	1,945	18%
Notes & Accounts Receivable, Net	812	5%	650	5%	486	5%
Inventories	150	1%	157	1%	68	1%
Other Current Assets	2,214	14%	1,376	10%	1,376	13%
Long-term Investments	2,824	18%	2,403	18%	1,479	14%
Fixed Assets	4,074	26%	4,091	30%	3,743	35%
Other Long-term Assets	2,807	18%	2,462	18%	1,481	14%
Total Assets	15,404	100%	13,717	100%	10,577	100%
Current Liabilities	5,797	38%	4,354	32%	2,885	27%
Bond Payable	0	0%	0	0%	449	4%
Long-Term Bank Loans	1,079	7%	1,070	8%	983	9%
Other Non-Current Liabilities	1,977	13%	1,789	13%	908	9%
Total Liabilities	8,852	57%	7,213	53%	5,226	49%
Total Common Equity	5,979	39%	6,053	44%	5,048	48%
Total Equity	6,552	43%	6,504	47%	5,351	51%
Book Value per Share (NT$)	43.90		44.40		38.95	

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%

	2020	2021	2022	2023	2024
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

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

MSCI

Newly included into MSCI World Small Cap Index

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

雲豹能源
J&V ENERGY TECHNOLOGY

Friendly Environment


TANZE
台灣淨零行動聯盟
Taiwan Alliance for Net Zero Emission

雲豹能源科技股份有限公司

自願遵循淨零標章申請規範，
落實淨零行動，謹核定為本聯盟成員
特頒此證

有效期間：2024 年 8 月 20 日至 2025 年 8 月 19 日

台灣淨零行動聯盟主席

簡又新

編號：TANZE-113-015

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

第八屆資誠永續影響力獎
入　選　證　書
2024 PwC's Sustainability Impact Awards
Certificate of Nomination

雲豹能源科技股份有限公司

《孕育永續能源的傳承之火-太陽》

2024年10月24日

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.

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.

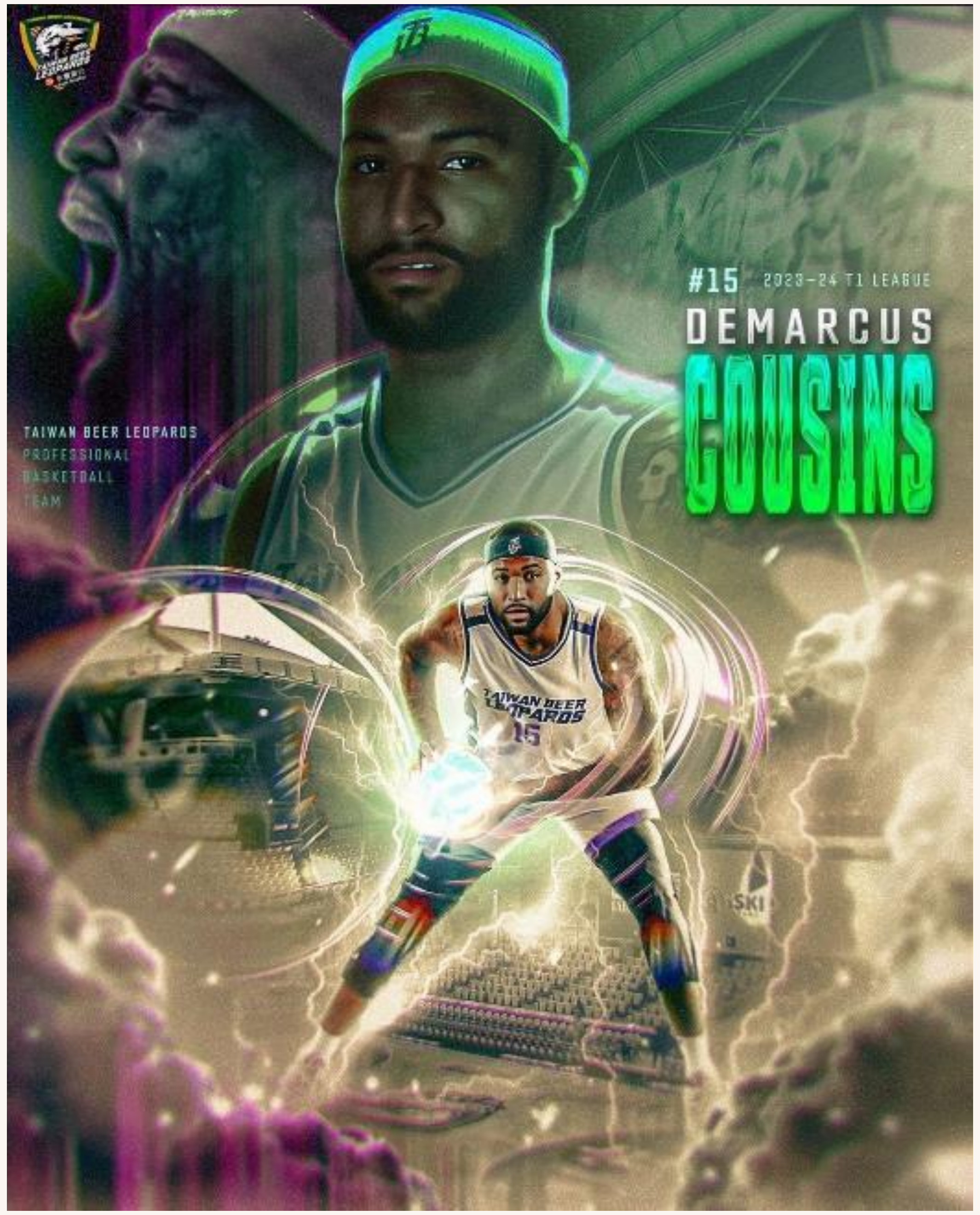
In 2022, we signed NBA star Dwight Howard, igniting a "Howard frenzy" in Taiwan. A game’ s 15,000 tickets sold out in seven minutes, and his YouTube debut drew 180,000+ viewers. Through our basketball team, we introduced J&V to thousands of fans, raising awareness of renewable energy and its role in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

Taoyuan Taiwan Beer Leopards Crowned League Champions

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!

Fan Favorite Player of the Year



Best Manager of the Year

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

5,617+

High Schools Mentored

32

Counties/Cities Covered

12

Counties/Cities

Lectures & Workshops Held

31

Sessions