



# J&V Energy Technology Co., Ltd.

**Annual  
Report**

**2025** General Meeting

| Printed on May 27, 2025

| Annual Report Inquiry Website:

| Market Observation Post System: <http://mops.twse.com.tw>

| The Company's website:

| <https://www.jv-holding.com>

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Spokesperson

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Title: Chief Sustainability Officer

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Deputy Spokesperson

Name: Wang, Wen-Xuan

Title: Investor Relations Manager

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Website: <https://www.fbs.com.tw/>

Phone Number: (02)2361-1300

- IV. Name of the CPA certifying the latest financial report, and the name, address, website and phone number of its accounting firm

CPA: Lin, Ya-Hui and Lin, Yong-Jhih

Name of the accounting firm: PwC Taiwan

Address: 27F., No. 333, Sec. 1, Keelung Rd., Xinyi Dist., Taipei City, Taiwan (R.O.C.)

Website: <https://www.pwc.tw/>

Phone Number: (02)2729-6666

- V. Name of the exchange where the overseas securities are listed and the method to inquire about the information of the said overseas securities: Not applicable.

- VI. Company Website: <http://www.jv-holding.com>

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## Chapter 1 Letter to Shareholders

Dear Shareholders,

In 2024, the global sustainable green energy industry experienced rapid growth, with increasing corporate demand for renewable energy procurement accelerating the development of the green energy market. The RE100 initiative continued to advance, requiring large-scale corporations to commit to 100% renewable energy usage, thereby making green energy trading a key strategy for corporate carbon reduction. In addition, the European Union's Carbon Border Adjustment Mechanism (CBAM) officially came into effect, imposing carbon cost pressures on companies exporting to Europe and further facilitating the transition toward green energy.

As an integrated service group dedicated to circular economy and sustainable development, the Company actively responds to global net zero emissions policies and is committed to low-carbon and sustainable strategies, aiming to achieve the dual goals of environmental protection and energy transformation. We continue to strengthen our diversified operations and accelerate the development and deployment of solar power, wind power, and energy storage systems. Following the amendments to the Electricity Act and the Renewable Energy Development Act, the green energy market has been fully liberalized. Through the establishment of a green energy trading platform, the Company has successfully created a comprehensive green energy trading service system, offering enterprises more flexible energy procurement options. At the same time, we are proactively investing in environmental innovation projects such as water treatment and circular economy, while continuously exploring technologies and business models to realize resource recycling and regeneration, leading the industry toward sustainable development and building a low-carbon, clean homeland.

### **Fully Integrated Business Model from Generation to Storage to Retail — Securing the Leading Market Position in Taiwan**

The Company has pursued a multi-pronged operations, achieving significant breakthroughs in all business sectors. In power generation, we have completed grid connection for Taiwan's largest 128MW fishery-solar symbiotic field in Beimen, Tainan, which has already yielded a successful fishing harvest. We continue to develop new sites and acquire high-quality solar PV projects. In energy storage, two of the Company's 100MW single energy storage sites — the largest in Taiwan — have been completed and put into operation, providing ancillary services such as dReg, E-dReg, and spinning reserve for Taiwan Power Company. Additionally, we are collaborating with RiTdisplay Corporation on the development of a 60MW energy storage site. The Group now owns and operates a total capacity of 299MW/617MWh in self-developed

energy storage sites, securing the top market share in Taiwan. In electricity retail, our subsidiary, GREENET CO., LTD. (“GREENET”) provides customized renewable electricity transfer services for corporate clients, including our long-term partners, leading global semiconductor packaging and testing provider ASE Technology Holding Co., Ltd., major international semiconductor manufacturer Micron, leading electric scooter company Gogoro, and E.SUN Commercial Bank. According to the latest certificates issuance statistics from the National Renewable Energy Certificate Center(T-REC), GREENET firmly secures the top place in electricity sales by ranking the first in the number of green certificates issued for solar photovoltaic power generation in 2024, bringing strong growth momentum to the Group’s revenue.

### **Major Progress in Overseas Expansion — Partnering with Global Allies to Facilitate Green Transformation**

Furthermore, J&V Energy has expanded into overseas markets. Beginning with solar energy, aside from the business opportunities of establishing rooftop solar photovoltaic facilities for Taiwanese businesses in Southeast Asia, we are actively evaluating the possibilities of wind power and energy storage projects in Japan and Southeast Asia. In the Philippines, the Company has formed a joint venture, our subsidiary, SolarX with SolarNRG — the largest company in the country's Commercial & Industrial (C&I) solar market — enabling participation in tenders and direct energy supply to local users. Meanwhile, our subsidiary, Yuan Li New Energy, was established in Vietnam to assist Taiwanese businesses with engaging in energy transition by adopting solar power generation and direct power purchase and sales. We are also actively developing solar photovoltaic sites and contracting solar photovoltaic EPC projects, aiming to be the most reliable energy transition overseas partner for Taiwanese businesses.

Upholding the three core values of sustainability — environment, social, and governance — the Company is not only strengthening the competitiveness of the green energy industry, but also making tangible contributions to the global environment, fulfilling shared growth for both business and society.

## **I. Annual Operating Performance in 2024**

1. Operating Report: The integration of renewable energy has boosted the Company’s profitability, resulting in doubled tax-adjusted net profit.

In 2024, the Company continued to strengthen its integrated renewable energy services brand. Consolidated revenue reached NT\$3.793 billion, primarily from

engineering revenue and power generation and sales. Consolidated gross profit amounted to NT\$471 million, while consolidated loss totaled NT\$141 million. Consolidated non-operating income resulted in a net gain of NT\$1.224 billion, primarily due to gains from financial assets measured at fair value through profit or loss and gains from disposal of investments. Consolidated net profit after tax was NT\$1.113 billion, with earnings per share of NT\$8.89.

Unit: NT\$ Thousand	2024	2023	Annual Growth Rate
Consolidated Revenue	\$ 3,793,297	\$ 6,783,555	(44.1%)
Consolidated Gross Profit	471,051	1,272,300	(63.0%)
Operating Expense	612,088	440,500	39.0%
Operating Income	(141,037)	831,800	(117.0%)
Non-operating Income	1,224,344	383,686	219.1%
Consolidated Net Income	1,112,527	1,016,456	9.5%
Earnings Per Share (NT\$)	8.89	8.77	1.4%
Share capital	1,378,300	1,162,091	
Gross profit margin (%)	12.4%	18.8%	
Operating margin (%)	29.3%	15.0%	

## 2. Execution of the budget:

According to “Regulations Governing the Publication of Financial Forecasts of Public Companies”, since there is no requirement for the Company to disclose the 2024 financial forecast, there is no information on the budget execution for 2024.

## II. Operational Outlook in 2025: Establishing a comprehensive layout of green and low-carbon projects, overseas and diversified green energy deployment yield results.

With continuous innovation in technology and business models, the international community’s consensus on sustainable energy and net zero emissions has become clear and is now being put into action. Guided by the core principles of circular economy and sustainable development, we are committed to balancing long-term

shareholder interests with the Company's sustainable growth, while striving to provide the public with cleaner and lower-carbon energy options."

The Company's four major business sectors—solar photovoltaics, energy storage, green energy trading, and water treatment—are expected to experience significant revenue growth in 2025. In solar photovoltaics, construction is scheduled to commence on a large-scale fishery-solar symbiotic field in Chiayi. For energy storage, revenue will continue to be recognized from the ongoing collaboration with RiTdisplay Corporation in the development of a 60MW energy storage site. Meanwhile, our energy storage subsidiary, Recharge Power Co., Ltd., is actively developing new projects both domestically and internationally. In addition, the domestic green energy trading market remains robust, and the green energy transferred by our electricity retail subsidiary, GREENET is expected to increase significantly compared to the previous year.

Water resources are regarded by the Company as a vital component of the green and environmental sustainability. Following its acquisition by J&V Energy, our subsidiary Weisheng Envirotech Co., Ltd. ("WEISHENG") has seen a substantial increase in the tender value of awarded projects. It will integrate the parent company's capabilities in energy storage, green electricity and green energy and environmental engineering plans, contributing to the Group's stable long-term revenue. In parallel, the Company continues to diversify its deployment into areas such as biomass power generation, electric bicycles, 100% recycled plastic bags, smart aquaculture, and biodegradable technologies. These efforts enable us to secure a strong position within the global trend toward sustainable development.

In response to the rapidly evolving industry and business environment, the Company grows steadily on a solid foundation, with the goal of maximizing shareholder value. Therefore, we will focus on three developing keys: "energy generation, energy storage, and green energy trading", "diversified circular economy deployment", and "expansion into overseas green energy markets". Through these efforts, we aim to achieve stable growth in revenue and profitability, actively contribute to the global energy transition, fulfill our commitment to social responsibilities, and create a more friendly living environment for future generations.

### **III. Development Strategies in the Future: J&V Energy launched asset management services, targeting world-class infrastructure assets."**



J&V Energy leverages our three core strengths—deep experience across the renewable energy industry chain, proven track records in transactions with global industry leading companies, and a professional transaction team with international backgrounds. In 2024, the Company launched its asset management services and established JV Asset Management Co., Ltd., actively facilitating long-term capital investments from Taiwan into world-class income-generating infrastructure assets. The Company aims to reach US\$1 billion in assets under management by 2026, with the vision of becoming the largest renewable energy asset management company in Taiwan.

J&V Energy is actively expanding into the solar, wind, and energy storage markets in the Philippines, Thailand, Vietnam, Indonesia, Japan and otherwise to enhance the Company's cross-border business and diversify revenue resources, ensuring its advantages in the competitiveness in the Asia-Pacific market.

Looking ahead, J&V Energy will continue to focus on renewable energy and environmental sustainability, flexibly utilizing diversified investment strategies, developing innovative green energy and circular economy businesses, to become a leading green energy brand in the Asia-Pacific region and facilitate the global energy transition.

#### **IV. The Impact on The External Competitive, Regulatory, and Macro-operating Environment**

The Company embodies the cooperative spirit of "Berkshire Hathaway of the green energy industry," combining strengths in development, fundraising, technical expertise, construction, operation and maintenance. We are fully committed to enhancing corporate ESG (Environmental, Social, and Governance) standards, increasing Taiwan's green energy supply, and promoting resource sustainability to create a low-carbon sustainable living environment. All employees at J&V Energy are dedicated to environmental sustainability, fostering collaboration among customers, suppliers, and partners to collectively achieve the important goal of net zero emissions.

Chairman:  
Liao Fu-Sen

Manager:  
Chao Shu-Min

Accounting Supervisor:  
Huang Chih-Ying

## Chapter 2 Corporate Governance

### I. Information on the directors, general manager, deputy general managers, senior managers, and supervisors of all departments and branches

#### 1. Information on the directors

April 26, 2025; Unit: Share; %

Title	Nationality or Place of Incorporation	Name	Gender/ Age	Date Elected	Term	Date First Elected	Shareholding when Elected		Current Shareholding		Shareholding of Spouse and Minor Children		Shareholding by Nominee Arrangement		Main Experience (Education)	Current Positions Served in the Company and Other Companies	Executives, Directors or Supervisors Who are Spouses or within Two Degrees of Kinship			Note (Note 9)
							Shares	%	Shares	%	Shares	%	Shares	%			Title	Name	Relationship	
Chairman	R.O.C.	Liao, Fu-Sen	Male 71-80 years old	2024.12.25	3 years	2022.11.01	1,070,587	0.95	1,070,587	0.78	-	-	-	-	<ul style="list-style-type: none"> <li>• Bachelor of Electronic Engineering, Vanung University</li> <li>• Supervisor of J&amp;V Energy Technology Co., Ltd.</li> <li>• General Manager of SAN KWANG INSTRUMENTS CO., LTD.</li> <li>• General Manager of JIE DONG CO., LTD.</li> <li>• Director of Materials Analysis Technology Inc.</li> </ul>	Note 1	-	-	-	-

Title	Nationality or Place of Incorporation	Name	Gender/ Age	Date Elected	Term	Date First Elected	Shareholding when Elected		Current Shareholding		Shareholding of Spouse and Minor Children		Shareholding by Nominee Arrangement		Main Experience (Education)	Current Positions Served in the Company and Other Companies	Executives, Directors or Supervisors Who are Spouses or within Two Degrees of Kinship			Note (Note 9)
							Shares	%	Shares	%	Shares	%	Shares	%			Title	Name	Relationship	
Director	R.O.C.	Representative: Li, Yi-Syuan	Female 41-50 years old	2024.12.25	3 years	2024.12.25	-	-	-	-	-	-	-	-	<ul style="list-style-type: none"> <li>Ph.D. in Neuroscience, Northwestern University, USA</li> <li>Supervisor of HI CLEARANCE INC.</li> <li>Science and Technology Policy Advisor, U.S. Environmental Protection Agency (EPA)</li> </ul>	Note 2	-	-	-	-
	R.O.C.	Collins Co., Ltd. ("Collins")	-	-	-	-	900,000	0.65	900,000	0.65	-	-	-	-		Note 3	-	-	-	-
Director	R.O.C.	Representative: Chao, Shu-Min	Female 41-50 years old	2024.12.25	3 years	2023.12.27	-	-	-	-	-	-	-	-	<ul style="list-style-type: none"> <li>Bachelor of Library and Information Science from National Taiwan University</li> <li>Passed Taiwan Certified Public Accountant Examination</li> <li>Manager of Audit Department at PwC Taiwan</li> <li>Manager of Tax Department at PwC Taiwan</li> <li>Chief Financial Officer at New Green Power Co., Ltd.</li> </ul>	Note 4	-	-	-	-

Title	Nationality or Place of Incorporation	Name	Gender/ Age	Date Elected	Term	Date First Elected	Shareholding when Elected		Current Shareholding		Shareholding of Spouse and Minor Children		Shareholding by Nominee Arrangement		Main Experience (Education)	Current Positions Served in the Company and Other Companies	Executives, Directors or Supervisors Who are Spouses or within Two Degrees of Kinship			Note (Note 9)
							Shares	%	Shares	%	Shares	%	Shares	%			Title	Name	Relationship	
	R.O.C.	Asia Energy Development Co., Ltd.	-	-	-	-	1,225,953	0.89	1,225,953	0.89	-	-	-	-		-	-	-	-	-
Independent Director	R.O.C.	Tang, Chia-Liang	Male 41-50 years old	2024.12.25	3 years	2022.11.01	-	-	-	-	-	-	-	-	<ul style="list-style-type: none"> <li>Master in the Department of Accounting, National Chung Cheng University</li> <li>Lecturer in the Department of Accounting, National Taipei University of Business</li> <li>Finance Department Manager of CHIA HSIN CEMENT CORPORATION</li> <li>Assistant Manager in the Audit Department of Audit at Ernst &amp; Young Global Limited</li> <li>Audit Staff at Deloitte Taiwan</li> </ul>	Note 7	-	-	-	-

Independent Director	R.O.C.	Wu, Ching-Sung	Male 71-80 years old	2024.12.25	3 years	2021.12.15	-	-	-	-	-	-	-	-	<ul style="list-style-type: none"> <li>• Ph.D. in Business Administration, University of California, Los Angeles</li> <li>• Professor, Department of International Business, National Taiwan University</li> <li>• Independent Director at IBF Financial Holdings Co., Ltd.</li> <li>• Independent Director at MICROBASE TECHNOLOGY CORP.</li> <li>• Independent Director at Green River Holdings Co., Ltd.</li> <li>• Director of Vanguard International Semiconductor Corporation</li> <li>• Supervisor of Le Young Construction Co., Ltd.</li> <li>• Director of TAIWAN TOBACCO &amp; LIQUOR CORPORATION</li> </ul>	Note 5	-	-	-	-
Independent Director	R.O.C.	Kuo, Hui-Lan	Female 51-60 years old	2024.12.25	3 years	2021.12.15	-	-	-	-	-	-	-	-	<ul style="list-style-type: none"> <li>• Master, Graduate Institute of National Development, National Taiwan University</li> </ul>	Note 6	-	-	-	-

														<ul style="list-style-type: none"> <li>• Independent Director at CJW INTERNATIONAL CO., LTD.</li> <li>• Independent Director at HLJ TECHNOLOGY CO., LTD.</li> <li>• Arbitrator, Chinese Arbitration Association, Taipei</li> <li>• Commissioner, Technical Engineering Association</li> <li>• Legal Consultant, Chinese Association of Real Estate Brokers</li> <li>• Legal Consultant, Domestic Violence and Sexual Assault Prevention Center, Taipei City Government</li> <li>• Legal Consultant, Social Welfare Department, New Taipei City Government</li> <li>• Legal Consultant, Social Welfare Department, Taipei City Government</li> <li>• Legal Consultant, Department of Cultural Affairs, Taipei City Government</li> </ul>					
Independent Directo	R.O.C.	Chen, Chi-Chang	Male 51-60 years old	2024.12.25	3 years	2023.12.27								<ul style="list-style-type: none"> <li>• Bachelor of Chemistry from National Taiwan University</li> </ul>	Note 8				

Title	Nationality or Place of Incorporation	Name	Gender/ Age	Date Elected	Term	Date First Elected	Shareholding when Elected		Current Shareholding		Shareholding of Spouse and Minor Children		Shareholding by Nominee Arrangement		Main Experience (Education)	Current Positions Served in the Company and Other Companies	Executives, Directors or Supervisors Who are Spouses or within Two Degrees of Kinship			Note (Note 9)
							Shares	%	Shares	%	Shares	%	Shares	%			Title	Name	Relationship	
														<div>• General Manager for Taiwan and Hong Kong at Mundi Pharma Co., Ltd.</div> <div>• Director of Oncology Business Unit at GlaxoSmithKline (GSK) Pharmaceutical Company</div>						

Note 1: Representative of E.B. TECH CO., LTD., Yuan Li New Energy Co., Ltd., and Ying Yao New Energy Co., Ltd.; Chairman of Advanced Bio-Design Inc;

Representative of corporate chairman authorized by FU DI ENERGY CO., LTD. (“FU DI ENERGY”), Jin Cheng Energy Co., Ltd. (“Jin Cheng Energy”), Yong Ze Energy Co., Ltd. (“Yong Ze Energy”), Skynergy Co., Ltd. (“Skynergy”), Guang Hui Energy Co., Ltd. (“Guang Hui Energy”), Tian Chuang Energy Co., Ltd. (“Tian Chuang Energy”), Jin Jie Energy Co., Ltd. (“Jin Jie Energy”), Jin Hong Energy Co., Ltd. (“Jin Hong Energy”), Storm Power Co., Ltd. (“Storm Power”), FU BAO YI HAO ENERGY CO., LTD. (“FU BAO YI HAO ENERGY”), Guang Liang Energy Co., Ltd. (“Guang Liang Energy”), Zhu Ri Energy Co., Ltd. (“Zhu Ri Energy”), Enfinite Capital Taiwan Solar I Co. Ltd. (“Enfinite Capital”), Recharge Power Co., Ltd., Chuang Jie Energy Co., Ltd. (“Chuang Jie Energy”), Yao Heng Lin Co., Ltd. (“Yao Heng Lin”), Yu Wei Power Co., Ltd. (“Yu Wei Power”), Di Wei Power Co., Ltd., J&M Power Development Co., Ltd. (“J&M Power Development”), Chen Yu Energy Co., Ltd. (Chen Yu Energy”), Kuang Ting Energy Co., Ltd., and Xiangguang Energy Co., Ltd., Fu Bao Le Hao Energy Co., Ltd., GSSG Solar Taiwan 1 Co., Ltd., HowSmart Tech Co., Ltd., PINE WIND POWER CO., LTD., GREENET CO., LTD., and Ze Rong Investment Co., Ltd.;

Representative of corporate director, authorized by Anyanshan Biomedical Co., Ltd.

General Manager of Fu Bao Yi Hao Energy Co., Ltd., Enfinite Capital, Fu Bao Le Hao Energy Co., Ltd., and Xiangguang Energy Co., Ltd.;

Supervisor of Arcadia Technology Inc.

Note 2: Co-founder of the venture capital, Helicase Venture;

Representative of corporate supervisor, authorized by Witty Mate Co., Ltd

Note 3: Corporate director of QS CONTROL CORP.

Note 4: Director of JNV Philippines Renewable Corporation and SolarX Development Corporation; Representative of corporate chairman authorized by Sunrise PV Electric Power Two, Ruei Neng Energy Co., Ltd., and Zhongneng Energy Co., Ltd.;

Representative of corporate director, authorized by WEISHENG, Revo Power CO., LTD., Enfinite Capital, Recharge Power Co., Ltd., Formosa 5 International Investment Co., Ltd., NEXUS MATERIALS, INC., HowSmart Tech Co., Ltd., JV Asset Management Co., Ltd., PINE WIND POWER CO., LTD., Fu Bao Yi Hao Energy Co., Ltd., and Fu Bao Le Hao Energy Co., Ltd.

Note 5: Representative of Zheng Qi Film Co., Ltd.;

Independent Director of ANDERSON INDUSTRIAL CORP..

Note 6: Chairman of Chia Ho International Law Firm;

Taiwan Zone Legal consultant of Jin Mao Partners Law Offices;

Representative of The Global Cross-border Digital Assets Limited Company;

Vice Chairman of Lung Ming Green Energy Technology Engineering Co., Ltd.;

Independent Director of De Jin Technology Co., Ltd.;

Supervisor of Ming Huei Capital Co., Ltd.

Note 7: Head accountant of Xin Bang Accounting Firm;

Independent Director of I-HWA INDUSTRIAL CO., LTD.

Note 8: Representative of co creative consulting co., ltd.;

Representative of corporate director, authorized by MEDIA-WIND HEALTH STRATEGIES CO., LTD.

Note 9: The Company's chairman and general manager are not the same person, spouses or in a relationship within one generation.



## 2. The Major Shareholders of the Entity Shareholders

Name	Major Shareholders
Collins (Note)	LCL CAPITAL INC. 19.92%
	WITTY MATE CORPORATION 10.63%
	Jing Xing Investment Co., Ltd. 5.05%
	Zhi Pen Enterprise Co., Ltd. 4.95%
	Lu, Zheng-Yi 4.34%
	MasterLink Securities Corporation 3.40%
	TAIWAN SHIN YEH ENTERPRISE CO., LTD. 2.30%
	Gao Sheng Investment Co., Ltd. 2.12%
	Han Jhong Global Investment Co., Ltd. 1.66%
	Shun Kun Investment Co., Ltd. 1.16%
Asia Energy Development Co., Ltd.	Su, Yan-Ru 97.37%
	Zhang, Jian-Wei 2.63%

Note: It is based on the information as of April 13, 2025, the book closure date of Collins.

## 3. The Major Shareholders of the Preceding Entity Shareholders

April 13, 2025

Name	Major Shareholders
LCL CAPITAL INC.	Tseng, Wen-Hsuan 84.40%
WITTY MATE CORPORATION	LCL CAPITAL INC. 92.81%
Jing Xing Investment Co., Ltd	Li, Xi-Lu 82.97%
Zhi Pen Enterprise Co., Ltd.	Tseng, Wen-Hsuan 88.00%
MasterLink Securities Corporation	Shin Kong Financial Holding Co., Ltd. 100.00%
TAIWAN SHIN YEH ENTERPRISE CO., LTD.	Liu, Hong-Cun 17.33%
	Tseng, Jin-Cheng 13.84%
	Tseng, Chun-Zhu 7.30%
	Tseng, Qiu-Meng 6.03%
Gao Sheng Investment Co., Ltd	Chen, Rou-Hua 32.43%
	Chen, Sheng-Zhong 22.22%
	Chen, Sheng-Yu 18.66%
	Chen, Sheng Hsuan 18.66%
	Lin, Qian- Zhi 8.03%
Han Jhong Global Investment Co., Ltd.	Wei Jyun International Development Co., Ltd. 39.50%
	Lian Jhong International Asset Management Co., Ltd. 19.00%
Shun Kun Investment Co., Ltd.	Chen, Qing-Kun 31.51%
	Huang, Chun-Chun 22.83%
	Chen, Jia-Wen 22.83%
	Chen, Xiao-Wen 22.83%

4. Disclosure of Information as Professional Qualifications and Independent Status of Directors and Independent Directors:

Conditions Name	Professional Qualifications and Experience	Status of Independence	Number of Other Public Companies in which the Individual is Concurrently Serving as an Independent Director
Liao, Fu-Sen	Please refer to the director information stated in Chapter 2, Section I, Subsection 1 for the relevant educational and professional background. Have work experience in the area of commerce, law, finance, or accounting, or otherwise necessary for the business of the company.	Not an independent director, not applicable	None
Representative of Collins: Li, Yi-Syuan	Please refer to the director information stated in Chapter 2, Section I, Subsection 1 for the relevant educational and professional background. Have work experience in the area of commerce, law, finance, or accounting, or otherwise necessary for the business of the company.	Not an independent director, not applicable	None
Representative of Asia Energy Development Co., Ltd.: Chao, Shu-Min	Please refer to the director information stated in Chapter 2, Section I, Subsection 1 for the relevant educational and professional background.	Not an independent director, not applicable	None

Conditions Name	Professional Qualifications and Experience	Status of Independence	Number of Other Public Companies in which the Individual is Concurrently Serving as an Independent Director
	Have work experience in the area of commerce, law, finance, or accounting, or otherwise necessary for the business of the company.		
Wu, Ching-Sung	Please refer to the director information stated in Chapter 2, Section I, Subsection 1 for the relevant educational and professional background. Have work experience in the area of commerce, law, finance, or accounting, or otherwise necessary for the business of the company and an instructor or higher in the related department in a public or private junior college, college, or university	(1)(2)(3)(4)(5) (6)(7)(8)(9)(10) (11)(12)	1
Kuo, Hui-Lan	Please refer to the director information stated in Chapter 2, Section I, Subsection 1 for the relevant educational and professional background. Have work experience in the area of commerce, law, finance, or	(1)(2)(3)(4)(5) (6)(7)(8)(9)(10) (11)(12)	1

Conditions Name	Professional Qualifications and Experience	Status of Independence	Number of Other Public Companies in which the Individual is Concurrently Serving as an Independent Director
	accounting, or otherwise necessary for the business of the company. A judge, public prosecutor, attorney, certified public accountant, or other professional or technical specialist who has passed a national examination and been awarded a certificate in a profession necessary for the business of the company.		
Tang, Chia-Liang	Please refer to the director information stated in Chapter 2, Section I, Subsection 1 for the relevant educational and professional background. Have work experience in the area of commerce, law, finance, or accounting, or otherwise necessary for the business of the company an instructor or higher in the related department in a public or private junior college, college, or university A judge, public	(1)(2)(3)(4)(5) (6)(7)(8)(9)(10) (11)(12)	1

Conditions Name	Professional Qualifications and Experience	Status of Independence	Number of Other Public Companies in which the Individual is Concurrently Serving as an Independent Director
	prosecutor, attorney, certified public accountant, or other professional or technical specialist who has passed a national examination and been awarded a certificate in a profession necessary for the business of the company.		
Chen, Chi-Chang	Please refer to the director information stated in Chapter 2, Section I, Subsection 1 for the relevant educational and professional background. Have work experience in the area of commerce, law, finance, or accounting, or otherwise necessary for the business of the company and an instructor or higher in the related department in a public or private junior college, college, or university	(1)(2)(3)(4)(5) (6)(7)(8)(9)(10) (11)(12)	None

Note: Status during the two years before being elected or during the term of office. (Disclosed in the above schedule)

- (1) Not an employee of the company or any of its affiliates.
- (2) Not a director or supervisor of the company or any of its affiliates (do not apply to independent directors appointed in accordance with the Act or the laws and regulations)

of the local country by, and concurrently serving as such at, a public company and its parent or subsidiary or a subsidiary of the same parent).

- (3) Not a natural-person shareholder who holds shares, together with those held by the person's spouse, minor children, or held by the person under others' names, in an aggregate of one percent or more of the total number of issued shares of the company or ranking in the top 10 in holdings.
- (4) Not a spouse, relative within the second degree of kinship, or lineal relative within the third degree of kinship, of a managerial officer under (1) or any of the persons in (2) or (3).
- (5) Not a director, supervisor, or employee of a corporate shareholder that directly holds five percent or more of the total number of issued shares of the company, or that ranks among the top five in shareholdings, or that designates its representative to serve as a director or supervisor of the company under Article 27, paragraph 1 or 2 of the Company Act.
- (6) If a majority of the company's director seats or voting shares and those of any other company are controlled by the same person: not a director, supervisor, or employee of that other company (do not apply to independent directors appointed in accordance with the Act or the laws and regulations of the local country by, and concurrently serving as such at, a public company and its parent or subsidiary or a subsidiary of the same parent).
- (7) If the chairperson, general manager, or person holding an equivalent position of the company and a person in any of those positions at another company or institution are the same person or are spouses: not a director (or governor), supervisor, or employee of that other company or institution (do not apply to independent directors appointed in accordance with the Act or the laws and regulations of the local country by, and concurrently serving as such at, a public company and its parent or subsidiary or a subsidiary of the same parent).
- (8) Not a director, supervisor, officer, or shareholder holding five percent or more of the shares, of a specified company or institution that has a financial or business relationship with the company (do not apply to independent directors appointed in accordance with the Act or the laws and regulations of the local country by, and concurrently serving as such at, a public company and its parent or subsidiary or a subsidiary of the same parent).
- (9) Not a professional individual who, or an owner, partner, director, supervisor, or officer of a sole proprietorship, partnership, company, or institution that, provides auditing services to the company or any affiliate of the company, or that provides commercial, legal, financial, accounting or related services to the company or any affiliate of the company for which the provider in the past 2 years has received cumulative compensation exceeding NT\$500,000, or a spouse thereof; provided, this restriction does not apply to a member of the remuneration committee, public tender offer review committee, or special committee for merger/consolidation and acquisition, who exercises

powers pursuant to the Act or to the Business Mergers and Acquisitions Act or related laws or regulations.

- (10) Not a spouse, relative within the second degree of kinship of other directors.
- (11) Not having the circumstances under Article 30 of the Company Act.
- (12) Not a governmental, entity or its representative as defined in Article 27 of the Company Act.

5. Diversity and independence of the board of directors:

(1) Diversity of the board of directors:

Pursuant to Article 26 of the Corporate Governance Best Practice Principles of the Company, all members of the board of directors shall have the knowledge, skills, and experience necessary to perform their duties. The composition of the board of directors shall be diverse. In addition to directors concurrently serving as officers do not exceed one-third of the total number of the members of the board of directors, an appropriate policy on diversity based on the Company's business operations, operating dynamics, and development needs to be formulated and include, without being limited to, the following two general standards:

- A. Basic requirements and values: Gender, age, nationality, and culture.
- B. Professional knowledge and skills: A professional background (e.g., law, accounting, industry, finance, marketing, technology), professional skills, and industry experience.

To achieve the ideal goal of corporate governance, the board of directors as a whole shall possess the following abilities:

- 1. Operating judgment
- 2. Accounting and finance analysis
- 3. Business management
- 4. Crisis management
- 5. Industrial Expertise
- 6. Global market view
- 7. Leadership
- 8. Decision-making
- 9. Risk management knowledge and ability

Specific management goals of the diversity and implementation status:

Management Goal	Implementation Status
Board members of any gender shall be no less than one-third of the total number of directors.	achieved

Management Goal	Implementation Status
At least one-third of the directors and independent directors shall possess industrial or business management expertise.	achieved
Director who concurrently acts as a managerial personnel of the company shall not be more than one-third of the board seats.	achieved
The number of independent directors exceeds the regulatory requirement.	achieved

The election of the Company's board members is based on professional ability, industrial experience, and corporate governance needs. The current board of directors consists of 7 members, including 4 independent directors, which exceeds the regulatory requirement. Among all board members, there are four male directors and three female directors; the number of directors of any gender accounts for more than one-third of the board, laying a solid foundation for the diversity of the Board. They are all outstanding professionals with rich practical experience and possess the overall ability and background expertise required by the board of directors. Only one director concurrently acts as a managerial personnel, reflecting the Company's tangible implementation of diversified board members. The implementation of the policy of diversified board members helps to enhance the effectiveness of corporate governance and management performance.

The diversity and implementation of the board of directors are as follows:

Items	Nationality	Gender	Employee	Consecutive Terms of Independent Director	Operating Judgment	Accounting and Finance Analysis	Crisis Management	Industrial Expertise	Global Market View	Leadership
Name										
Liao, Fu-Sen	R.O.C.	Male			V		V	V	V	V
Representative of Collins: Li, Yi-Syuan	R.O.C.	Female			V		V		V	V
Representative of Asia Energy Development Co., Ltd.: Chao Shu-Min	R.O.C.	Female	V		V	V	V	V	V	V
Wu, Ching-Sung	R.O.C.	Male		2 terms	V	V	V		V	V
Kuo, Hui-Lan	R.O.C.	Female		2 terms	V				V	V
Tang, Chia-Liang	R.O.C.	Male		2 terms	V	V	V		V	V
Chen, Chi-Chang	R.O.C.	Male		2 terms	V				V	V



The tenure distribution of independent directors is as follows: all independent directors have served for no more than three consecutive terms. All directors are nationals of this country. As of the end of 2024, three directors were aged 41-50, two directors were aged 51-60, and two directors were aged 71-80. All independent directors comply with the regulations of the FSC. For information on the academic qualification, gender, professional qualifications, work experience, and other relevant information of each director, please refer to the director information stated in Chapter 2, Section I, Subsection 1.

(2) Independence of the board of directors:

There are four independent directors in the Company, which accounts for 57.14% of the board of directors. In addition, all independent directors comply with the regulations of the FSC and none of the circumstances prescribed in Article 26-3, Paragraph 3 and Paragraph 4 of the Securities Exchange Act exist among the directors and independent directors. For the intact information of all directors, including the relationship between each director, please refer to the director information stated in Chapter 2, Section I, Subsection 1.

6. Information on the general manager, deputy general managers, senior managers, and supervisors of all departments and branches

April 26, 2025; Unit: Share; %

Title	Nationality	Name	Gender	Date Effective	Shareholding		Shareholding of Spouse and Minor Children		Shareholding by Nominee Arrangement		Main Experience (Education)	Current Positions Served in the Company and other companies	Other Managers who are a spouse or have a familial relationship within two generations			Note (Note 9)
					Shares	%	Shares	%	Shares	%			Title	Name	Relationship	
General Manager (concurrently as the department manager of General Management and Legal)	R.O.C	Chao, Shu-Min	Female	2021.10.01	-	-	-	-	-	-	<ul style="list-style-type: none"> <li>• Bachelor, Department of Library and Information Science, National Taiwan University</li> <li>• CPA of Taiwan</li> <li>• Manager, Department of Auditing, PwC Taiwan</li> <li>• Manager, Department of Taxation, PwC Taiwan</li> <li>• CFO of NEW GREEN POWER CO., LTD. (“NEW GREEN POWER”)</li> <li>• Director, CFO and COO of J&amp;V Energy</li> </ul>	Note 1	-	-	-	-
Deputy General Manager	R.O.C	Tan, Yu-Xuan	Male	2021.10.01	5,842,800	4.24	14,308,059	10.38	1,048,046	0.76	<ul style="list-style-type: none"> <li>• Bachelor, Department of Mathematics, National Taiwan University</li> <li>• Bachelor, Department of Finance, National Taiwan University</li> <li>• Supervisor of SINGATRON ENTERPRISE CO., LTD.</li> <li>• Director of NEW GREEN POWER</li> <li>• Director and CEO of J&amp;V Energy</li> </ul>	Note 2	-	-	-	-

Title	Nationality	Name	Gender	Date Effective	Shareholding		Shareholding of Spouse and Minor Children		Shareholding by Nominee Arrangement		Main Experience (Education)	Current Positions Served in the Company and other companies	Other Managers who are a spouse or have a familial relationship within two generations			Note (Note 9)
					Shares	%	Shares	%	Shares	%			Title	Name	Relationship	
Spokesperson (concurrently as Chief Sustainability Officer)	R.O.C	Zhang, Jian-Wei	Male	2020.11.01	6,904,204	5.01	5,772,009	4.19	14,225,953	10.32	<ul style="list-style-type: none"> <li>• Bachelor, Graduate of International Business Administration, Chinese Culture University</li> <li>• Director of NEW GREEN POWER</li> <li>• Executive director of ASIA ENERGY DEVELOPMENT CO., LTD. (“ASIA ENERGY DEVELOPMENT”)</li> <li>• CEO of Ever Fountain International Venture Capital</li> <li>• Co-Founder of ACHIEVEMENT INVESTMENT CO., LTD</li> <li>• Chairman, CEO and CSO of J&amp;V Energy</li> </ul>	Note 3	-	-	-	-
Senior Manager of Financial (concurrently as the officer of corporate governance, and Financial Manager)	R.O.C	Lin, Ta-Hsiang	Male	2019.10.01	352,130	0.26	-	-	-	-	<ul style="list-style-type: none"> <li>• Master in Business Administration, New York University</li> <li>• CPA Taiwan</li> <li>• CPA USA</li> <li>• Assistant Manager, Department of Auditing, Deloitte Taiwan</li> <li>• Senior Associate, Department of Taxation, PwC Taiwan</li> </ul>	Note 4	-	-	-	-
Senior Manager of Financial (Accounting Manager)	R.O.C	Huang, Chih-Ying	Male	2022.09.19	45,000	0.03	-	-	-	-	<ul style="list-style-type: none"> <li>• Master in Accounting and Information Technology, National Chung Cheng University</li> <li>• Manager at PwC Taiwan</li> </ul>	Note 5	-	-	-	-

Title	Nationality	Name	Gender	Date Effective	Shareholding		Shareholding of Spouse and Minor Children		Shareholding by Nominee Arrangement		Main Experience (Education)	Current Positions Served in the Company and other companies	Other Managers who are a spouse or have a familial relationship within two generations			Note (Note 9)
					Shares	%	Shares	%	Shares	%			Title	Name	Relationship	
Senior Manager of Development and Project Management	R.O.C	Yang, Chih-I	Female	2023.12.01	47,000	0.03	-	-	-	-	<ul style="list-style-type: none"> <li>Master in Chemical Engineering and Materials Engineering, National Tamkang University</li> <li>Vice General Manager, NEW GREEN POWER.</li> </ul>	Note 6	-	-	-	-
Senior Manager of Marketing and sales	R.O.C	Chang, Yu-Tzu	Female	2024.02.01	3,000	0.00	-	-	-	-	<ul style="list-style-type: none"> <li>Master in Business Administration, University of Leicester, UK</li> <li>Special Projects Reporter, SETN Financial News Channel</li> <li>Financial Journalist, Extraordinary News Channel</li> <li>Text Reporter, CTi News</li> </ul>	-	-	-	-	-
Senior Manager of Investment Research	R.O.C	He, Meng-Ying	Female	2023.10.02	-	-	-	-	-	-	<ul style="list-style-type: none"> <li>Master in Business Studies, National Taiwan University</li> <li>Project Manager, WPG Holdings Co., Ltd.</li> <li>Manager, China Development Financial Holding Corporation</li> <li>Manager, Photonics Industry &amp; Technology Development Association</li> </ul>	Note 7	-	-	-	-
Senior Manager of Business Development	R.O.C	Chu, Chih-Hao	Male	2021.10.01	27,898	0.02	-	-	-	-	<ul style="list-style-type: none"> <li>Bachelor, Industrial Design, Asia University of Science and Technology</li> <li>Manager, Xuxin Branch, Sino-American Silicon Products Inc.</li> <li>Manager, GENERAL ENERGY SOLUTIONS INC.</li> <li>Business Representative, Sunlight Group</li> </ul>	Note 6	-	-	-	-

Title	Nationality	Name	Gender	Date Effective	Shareholding		Shareholding of Spouse and Minor Children		Shareholding by Nominee Arrangement		Main Experience (Education)	Current Positions Served in the Company and other companies	Other Managers who are a spouse or have a familial relationship within two generations			Note (Note 9)
					Shares	%	Shares	%	Shares	%			Title	Name	Relationship	
Senior Manager of New Energy	R.O.C	Liu, Zhao-Yang	Male	2020.11.30	24,000	0.02	-	-	-	-	<ul style="list-style-type: none"> <li>Ph.D. in Engineering Science and Marine Engineering, National Taiwan University</li> <li>Researcher, Development Center, Metal Industries Research &amp; Development Centre</li> <li>Deputy Engineer, Green Energy and Technology Promotion Center, Ministry of Economic Affairs</li> </ul>	-	-	-	-	-
Chief Investment Officer of Overseas Business	Singapore	Chen, Chun-Chieh	Male	2024.01.02	-	-	-	-	493,000	0.36	<ul style="list-style-type: none"> <li>Bachelor's in Finance and Financial Management, Nanyang Technological University, Singapore</li> <li>Chairman, BlueFloat Energy Taiwan Island Holdings Co., Ltd.</li> <li>Chief Investment Officer, Dong Fang Offshore Co., Ltd.</li> <li>Chief Investment Officer, Yung Shin Energy Co., Ltd.</li> <li>Investment Manager, Macquarie Capital</li> </ul>	Note 8	-	-	-	-
Senior Manager of Procurement	R.O.C	Lin, Jun-Ming	Male	2022.10.01	8,000	0.00	-	-	-	-	<ul style="list-style-type: none"> <li>Master in the Department of River and Marine Engineering, National Taiwan Ocean University</li> <li>Senior staff in the procurement department of SCHNEIDER ELECTRIC TAIWAN CO., LTD.</li> <li>Project procurement manager of CTCI CORPORATION</li> </ul>	-	-	-	-	-

Title	Nationality	Name	Gender	Date Effective	Shareholding		Shareholding of Spouse and Minor Children		Shareholding by Nominee Arrangement		Main Experience (Education)	Current Positions Served in the Company and other companies	Other Managers who are a spouse or have a familial relationship within two generations			Note (Note 9)
					Shares	%	Shares	%	Shares	%			Title	Name	Relationship	
Senior Manager of Construction Management	R.O.C	Cheng, Rong-Sheng	Male	2019.09.26	10,000	0.01	-	-	-	-	<ul style="list-style-type: none"> <li>• Bachelor, Department of Engineering and System Science, National Tsing Hua University</li> <li>• Manager of Project Management of Tatung Company</li> <li>• Engineer of WALSHIN INFO-ELECTRIC INC.</li> <li>• Senior Manager, Department of Projects, SUN-FOREVER SOLAR ENERGY TECHNOLOGY CO., LTD.</li> <li>• Deputy Researcher, Industrial Technology Research Institute</li> </ul>	-	-	-	-	-
Supervisor of Audit Office	R.O.C	Chen, Ling-Jin	Female	2021.05.04	21,000	0.02	-	-	-	-	<ul style="list-style-type: none"> <li>• Bachelor, Department of Accounting, Chinese Culture University</li> <li>• Assistant Manager, Department of Internal Control and Audit, PwC Taiwan</li> </ul>	-	-	-	-	-

Note 1: Director of JNV Philippines Renewable Corporation and SolarX Development Corporation;

Representative of corporate chairman, authorized by XU XIAO POWER CO., LTD. (“XU XIAO POWER”), Rui Neng Energy Co., Ltd. (“Rui Neng Energy”), and Zhongneng Energy Co., Ltd.;

Representative of corporate director, authorized by WEISHENG, Revo Power Co. Ltd., Enfinite Capital, Recharge Power, Formosa 5 International Investment Co., Ltd, and NEXUS MATERIALS, INC., HowSmart Tech Co., Ltd., JV Asset Management Co., Ltd., PINE WIND POWER CO., LTD., Fu Bao Yi Hao Energy Co., Ltd., and Fu Bao Le Hao Energy Co., Ltd.

Note 2: Chairman of Yong Jing Construction Co., Ltd., Yong Sheng Energy Co., Ltd. (“Yong Sheng Energy”), Yong Chen Energy Co., Ltd.;

Director of JPEK INTERNATIONAL CO., LTD., and Shun Chuang Energy Co., Ltd.;

Representative of BAO LIN INVESTMENT CO., LTD., BAO YUAN INVESTMENT CO., LTD. (“BAO YUAN INVESTMENT”), EIWA New Green Power Limited;

Representative of corporate chairman, authorized by JV Asset Management Co., Ltd.;

Representative as corporate director, authorized by Yong Ji Energy Co., Ltd., Yong Sheng Energy, Yong Shang Construction Co., Ltd., Recharge Power Co., Ltd, and Red Building Capital Ltd.

Note 3: Representative of MAGIC EMPIRE LIMITED;

Chairman of Ren He Hsiung Co., Ltd.Supervisor of WILLPOWER HOLDING CO., LTD. and JOURNEY TO DIAMOND HOLDING CO., LTD.;

Representative of corporate director, authorized by Winball Sport Culture and Education Co., Ltd. (“Winball”) , Recharge Power Co., Ltd. WEISHENG ENVIROTECH CO., LTD., and Red Building Capital Ltd..

Note 4: Supervisor of WEISHENG, Recharge Power Co., Ltd., and Rui Quan Smart Energy CO., Ltd.;

Representative of corporate director, authorized by Yun An Energy Development Investment Co., Ltd., PINE WIND POWER CO., LTD., and GREENET CO., LTD.;

Director of JNV Philippines Renewable Corporation.

Note 5: Representative of corporate director, authorized by Recharge Power Co., Ltd.; Supervisor of GREENET CO., LTD.

Note 6: Representative of corporate director, authorized by GREENET CO., LTD.

Note 7: Supervisor of Wisdom Power International Co., Ltd.

Note 8: Chairman of JNV Philippines Renewable Corporation; Representative of corporate director, authorized by JV Asset Management Co., Ltd.

Note 9: The Company’s chairman and general manager are not the same person, spouses or in a relationship within one generation.

## II. Remuneration for Directors, General Managers, and Deputy General Managers in the Most Recent Year

### 1. Remuneration of Directors and Independent Directors

Unit: NT\$ Thousand; %

Title	Name	Director's Remuneration								The Ratio of the Sum of A, B, C and D to the Net Profit after Tax (%)		Related remuneration paid to the concurrent employees								The Ratio of the Sum of A, B, C, D, E, F and G to the Net Profit after Tax (%)		Receive remuneration from a reinvested business or the parent company other than the subsidiaries
		Base Compensation (A)		Severance Pay (B)		Directors Compensation(C)		Allowances (D)				Salary, Bonuses, and Allowances (E)		Severance Pay (F)		Employee Compensation (G)(Note 2)						
		The Company	All Companies in the Financial Statement	The Company	All Companies in the Financial Statement	The Company	All Companies in the Financial Statement	The Company	All Companies in the Financial Statement	The Company	All Companies in the Financial Statement	The Company	All Companies in the Financial Statement	The Company	All Companies in the Financial Statement	Cash	Stock	Cash	Stock	The Company	All Companies in the Financial Statement	
Chairman	Liao, Fu-Sen	2,400	3,486	-	-	6,849	6,849	81	81	9,330 / 0.82%	10,416 / 0.92%	8,698	8,698	108	108	2,470	-	2,470	-	20,606 / 1.82%	21,692 / 1.91%	None
Director	Representative of Collins(Note 1): Lee, Chung-Liang																					
Director	Representative of Collins(Note 1): Li, Yi-Syuan																					
Director	Representative of Asia Energy Development Co., Ltd.: Chao Shu-Min																					
Independent Director	Wu, Ching-Sung	3,752	3,752					135	135	3,887/ 0.34%	3,887/ 0.34%		-	-	-	-	-	-	-	3,887/ 0.34%	3,887/ 0.34%	None
Independent Director	Kuo, Hui-Lan																					
Independent Director	Tang, Chia-Liang																					
Independent Director	Chen, Chi-Chang																					

Note 1: The representative of Collins was changed from Lee, Chung-Liang to Li, Yi-Syuan in the full re-election of the board of directors in the special shareholders' meeting on December 25, 2024.



Note 2: In accordance with the Company's Articles of Incorporation, the Company has allocated 1% of the profit for the year of 2024, amounting to NT\$11,414,000, as employees' remuneration. As the distribution list has not yet been determined, the estimated distribution is based on the allocation ratio used for employees' remuneration in the year of 2023.

\*In addition to the information disclosed in the table above, has any director provided services and received rewards for such services (e.g. serving as a consultant for the parent company/all companies in the financial statement/person in the reinvested business other than an employee): None.

\*Please describe the policy, system, standards and structure of independent directors' remuneration, as well as the connection between the amount of remuneration paid and the director's responsibilities, risks, time investment and other factors:

- (1) The remuneration for independent directors of the Company includes fixed directors' remuneration and the fixed remuneration for serving as the convener of the Remuneration Committee.
- (2) In addition to referencing the usual industry standards for the reward of independent directors, the reward is also based on their level of involvement and performance evaluation in the Company's operations. Factors considered include: understanding of the Company's goals and tasks, awareness of their job responsibilities, professional abilities and decision-making quality, ability to manage and communicate internal and external relationships, ongoing learning, and other special contributions. The remuneration is reviewed by the Remuneration Committee and presented to the board of directors for resolution of a reasonable amount, and the independent director remuneration system is reviewed and adjusted as needed based on actual business conditions and relevant laws and regulations.
- (3) The traffic allowance of independent directors is based on the usual industry standards and is proposed for review by the Remuneration Committee and approved by the board of directors. The expenses are paid based on attendance in person or via video conference at meetings of the board of directors or functional committee by directors (including independent directors).
- (4) To measure the performance, achievement, and contribution of the management team in response to future changes in the economic environment, and to consider avoiding the risk of encouraging directors and managers to engage in behavior that goes beyond the Company's risk tolerance in pursuit of remuneration the policy for independent director remuneration takes into account the business performance and future risks as evaluation criteria. The remuneration system is reviewed and adjusted as needed based on actual business conditions and relevant laws and regulations.

Table of Remuneration Ranges

Remuneration Range for Each Director	Director's Name			
	The sum of the First 4 Items (A+B+C+D)		Total Remuneration of the First 7 Items (A+B+C+D+E+F+G)	
	The Company	All Companies in the Financial Statement	The Company	All Companies in the Financial Statement
Less than 1,000,000 dollars	Li, Yi-Syuan, the representative of Collins Wu, Ching-Sung Kuo, Hui-Lan Tang, Chia-Liang Chen, Chi-Chang	Li, Yi-Syuan, the representative of Collins Wu, Ching-Sung Kuo, Hui-Lan Tang, Chia-Liang Chen, Chi-Chang	Li, Yi-Syuan, the representative of Collins Wu, Ching-Sung Kuo, Hui-Lan Tang, Chia-Liang Chen, Chi-Chang	Li, Yi-Syuan, the representative of Collins Wu, Ching-Sung Kuo, Hui-Lan Tang, Chia-Liang Chen, Chi-Chang
1,000,000 dollars (included) ~ 2,000,000 dollars (excluded)	-	-	-	-
2,000,000 dollars (included) ~ 3,500,000 dollars (excluded)	Chao, Shu-Min, the representative of Asia Energy Development Co., Ltd. Representative of Collins: Lee, Chung-Liang	Chao, Shu-Min, the representative of Asia Energy Development Co., Ltd. Representative of Collins: Lee, Chung-Liang	Representative of Collins: Lee, Chung-Liang	Representative of Collins: Lee, Chung-Liang
3,500,000 dollars (included) ~ 5,000,000 dollars (excluded)	Liao, Fu-Sen	-	Liao, Fu-Sen	-
5,000,000 dollars (included) ~ 10,000,000 dollars (excluded)	-	Liao, Fu-Sen	-	Liao, Fu-Sen
10,000,000 dollars (included) ~ 15,000,000 dollars (excluded)	-	-	Chao, Shu-Min, the representative of Asia Energy Development Co., Ltd.	Chao, Shu-Min, the representative of Asia Energy Development Co., Ltd.
15,000,000 dollars (included) ~ 30,000,000 dollars (excluded)	-	-	-	-
30,000,000 dollars (included) ~ 50,000,000 dollars (excluded)	-	-	-	-
50,000,000 dollars (included) ~ 100,000,000 dollars (excluded)	-	-	-	-

Remuneration Range for Each Director	Director's Name			
	The sum of the First 4 Items (A+B+C+D)		Total Remuneration of the First 7 Items (A+B+C+D+E+F+G)	
	The Company	All Companies in the Financial Statement	The Company	All Companies in the Financial Statement
More than 100,000,000 dollars	-	-	-	-
Total	A total of 8 people	A total of 8 people	A total of 8 people	A total of 8 people

## 2. Remuneration of General Manager and Deputy General Manager

Unit: NT\$ Thousand; %

Position	Name	Salary (A)		Severance Pay (B)		Bonuses and Allowances (C)		Employee Compensation (D)				The Ratio of the Sum of A, B, C, and D to the Net Profit after Tax (%)		Receive remuneration from a reinvested business other than the subsidiaries or the parent company
		The Company	All Companies in the Financial Statement	The Company	All Companies in the Financial Statement	The Company	All Companies in the Financial Statement	The Company		All Companies in the Financial Statement		The Company	All Companies in the Financial Statement	
								Cash	Share	Cash	Share			
General Manager	Chao, Shu-Min	11,730	13,136	324	324	10,632	10,632	7,363 (Note 2)	-	7,363 (Note 2)	-	30,049/ 2.65%	31,455/ 2.78%	None
Deputy General Manager	Tan, Yu-Xuan													
Spokesperson	Zhang, Jian-Wei (Note 1 )													

Note 1: Classified as the position of Deputy General Manager according to the job grading system of the Company.

Note 2: In accordance with the Company's Articles of Incorporation, the Company has allocated 1% of the profit for the year of 2024, amounting to NT\$11,414,000, as employees' remuneration. As the distribution list has not yet been determined, the estimated distribution is based on the allocation ratio used for employees' remuneration in the year of 2023.

Table of Remuneration Ranges

Remuneration Range for Each General Manager and Deputy General Manager	Name	
	The Company	All Companies in the Financial Statement
Less than 1,000,000 dollars	-	-
1,000,000 dollars (included) ~ 2,000,000 dollars (excluded)	-	-
2,000,000 dollars (included) ~ 3,500,000 dollars (excluded)	-	-
3,500,000 dollars (included) ~ 5,000,000 dollars (excluded)	-	-
5,000,000 dollars (included) ~ 10,000,000 dollars (excluded)	Zhang, Jian-Wei	Zhang, Jian-Wei
10,000,000 dollars (included) ~ 15,000,000 dollars (excluded)	Tan, Yu-Xuan Chao, Shu-Min	Tan, Yu-Xuan Chao, Shu-Min
15,000,000 dollars (included) ~ 30,000,000 dollars (excluded)	-	-
30,000,000 dollars (included) ~ 50,000,000 dollars (excluded)	-	-
50,000,000 dollars (included) ~ 100,000,000 dollars (excluded)	-	-
More than 100,000,000 dollars	-	-
Total	A total of 3 people	A total of 3 people

3. The Remuneration of the top five highest-paid managers of listed and OTC companies: Not applicable.

4. The Status of Remuneration for the Managers

Unit: NT\$Thousand

Title		Name	Share Amount	Cash Amount	Total	The Ratio of the Sum to the Net Profit after Tax (%)
Managers	General Manager	Chao, Shu-Min	-	8,496	8,496	0.75%
	Deputy General Manager	Tan, Yu-Xuan				
	Spokesperson	Zhang, Jian-Wei				
	Senior Manager	Lin, Ta-Hsiang				
	Senior Manager	Huang, Chih-Ying				
	Senior Manager	Yang, Chih-I				
	Senior Manager	Wu, Qi-Bin				
	Senior Manager	Chang, You-Cih				
	Senior Manager	He, Meng-Ying				
	Senior Manager	Chu, Chih-Hao				
	Senior Manager	Chang, Chien-Chih				
	Senior Manager	Liu, Zhao-Yang				

Title		Name	Share Amount	Cash Amount	Total	The Ratio of the Sum to the Net Profit after Tax (%)
	Chief Investment Officer	Chen, Jyun-Jie				
	Senior Manager	Cheng, Rong-Sheng				

Note: In accordance with the Company's Articles of Incorporation, the Company has allocated 1% of the profit for the year of 2024, amounting to NT\$11,414,000, as employees' remuneration. As the distribution list has not yet been determined, the estimated distribution is based on the allocation ratio used for employees' remuneration in the year of 2023.

5. Analysis of the total remuneration as a percentage of net income after taxes stated in the individual or consolidated financial statement, paid by the Company and by all companies listed in the consolidated financial statement in the most recent two years to the Company's Directors, General Manager and Deputy General Managers. Describe the policies, standards, and packages for payment of remuneration, the procedures for determining remuneration, and its linkage to business performance and future risk exposure.
- (1) Analysis of the total remuneration as a percentage of net income after taxes in the most recent two years to the Company's Directors, General Manager and Deputy General Manager are as the following:

Title	The Company				All Companies in the Financial Statement			
	2024		2023		2024		2023	
	Total	Percentage of net income after taxes	Total	Percentage of net income after taxes	Total	Percentage of net income after taxes	Total	Percentage of net income after taxes
Directors	24,493	2.16%	11,992	1.18%	25,579	2.25%	13,181	1.30%
General Manager and Deputy General Manager	30,049	2.65%	43,902	4.33%	31,455	2.78%	45,308	4.47%

The abovementioned remuneration is handled based on the operating results of the current year, in accordance with the Company's Articles of Incorporation ("AOI"), resolutions of the board of directors, shareholders' meeting resolutions, or company personnel-related regulations of all companies within the consolidated financial statements.

- (2) The correlation between the remuneration policy, standard and package, procedures for stipulating the remuneration, and the business operating performance and future risks.

A. The remuneration policy, standard and package

- a. The directors' remuneration is determined in accordance with the Company's "Regulations for the Remuneration of the Directors and the Managers". The remuneration for independent directors performing their duties is determined by the Remuneration Committee in consideration of the usual industry standards and is paid as a fixed remuneration, without being involved in the distribution of directors' remuneration. According to the Company's AOI, if the Company makes a profit in the current year, the Company may allocate up to 3% of the profit for directors' remuneration, subject to approval by the resolutions of the board of directors. The Company regularly evaluates the directors' remuneration in accordance with the "Rules for Performance Evaluation of Board of Directors and Functional Committees" and the relevant performance assessment and reasonableness of the remuneration are reviewed by the Remuneration Committee and the board of directors.
- b. The remuneration of the general managers is based on the based on the "Regulations for the Remuneration of the Directors and the Managers" which stipulates various bonuses and special fees to reward and recognize the efforts of employees in their work. The related bonuses are also given based on the Company's annual operating performance, financial condition, operating conditions, and personal work performance. In addition, if the Company makes a profit in the current year, not less than 1% will be set aside as employees' remuneration according to the Company's AOI. The Company shall allocate no less than 15% of the aforementioned employees' remuneration as non-executive

employees' remuneration. The performance evaluation results based on the performance management system are used as a reference for the issuance of management bonuses, and the remuneration system is reviewed from time to time in accordance with the actual operating conditions and related laws and regulations.

- c. The package of remuneration provided by the Company is determined according to the regulations of the Remuneration Committee, and includes cash rewards, stock options, bonus shares, retirement benefits, severance pay, various allowances, and other measures that provide substantial incentives. Its scope is consistent with that of the remuneration of directors and general managers stated in the Regulations Governing Information to be Published in Annual Reports of Public Companies.

B. Procedures for stipulating the remuneration

- a. The regular evaluation of the remuneration of directors and managers is based on the “Rules for Performance Evaluation of Board of Directors and Functional Committees” and the performance management method for employees. The remuneration for the chairman and general manager is determined by referencing the salary level in the industry and linking it to the Company's operational performance indicators, which are then submitted for review by the board of directors.
- b. The performance evaluation and reasonableness of remuneration for the directors and managers are reviewed and evaluated by the Remuneration Committee and the board of directors on an annual basis. In addition to considering individual performance and contributions to the Company, the overall operational performance of the Company, future industry risks and development trends are also taken into account. The remuneration system is also reviewed in a timely manner in response to the actual operating conditions and related laws and regulations. Furthermore, after considering the current trend of corporate governance, reasonable remuneration is given to balance the sustainable operation and risk management of the Company. The actual amount of remuneration for directors and managers in 2024 was determined by the board of directors after being reviewed by the Remuneration Committee.

- C. The correlation between the business operation performance and future risks
- a. The remuneration policy and related payment standards and systems are reviewed primarily based on the overall business performance of the Company, with consideration given to performance achievement rates and contributions to enhance the overall organizational effectiveness of the board of directors and management team. Additionally, the Company would refer to industry remuneration standards to ensure that the remuneration for our management team is competitive within the industry, thus retaining outstanding management talents.
  - b. The performance objectives for our management team are linked to risk management to ensure that possible risks within their scope of responsibilities are managed and prevented. The rating results are then used to link with relevant human resources and compensation policies. The Company's key decisions at the management level are made after balancing various risk factors, and the performance of such decisions is reflected in the Company's profitability, thereby relating the compensation of management with risk control performance.



### III. The Operational Status of Corporate Governance

#### 1. The operation of the board of directors:

In the most recent year, the board of directors had 9 meetings (A), and the attendance records of the directors are listed as follows:

Title	Name	Number of attendance in person (B)	Number of entrusted attendance	Percentage of attendance in person (%) (B/A)	Note
Chairman	Liao, Fu-Sen	9	-	100.00	
Director	Representative of Collins: Li, Yi-Syuan	1	-	100.00	Assumed the office on December 25, 2024
Director	Representative of Collins: Lee, Chung-Liang	8	-	100.00	Resigned on December 25, 2024
Director	Representative of Asia Energy Development Co., Ltd, Chao, Shu-Min	9	-	100.00	
Independent Director	Wu, Ching-Sung	9	-	100.00	-
Independent Director	Kuo, Hui-Lan	8	-	88.89	-
Independent Director	Tang, Chia-Liang	9	-	100.00	-
Independent Director	Chen, Chi-Chang	9	-	100.00	-

Other matters that shall be recorded:

- If any of the following situations occur in the operation of the board of directors, the date, session, agenda, opinions of all independent directors, and the Company's handling of said opinions should be disclosed:
  - Matters stipulated in Article 14-3 of the Securities and Exchange Act: The Company has established an Audit Committee and is not subject to Article 14-3 of the Securities and Exchange Act. Relevant information can be found in the "The Operation Status of Audit Committee" section of this annual report.
  - Other resolutions of the board of directors that were opposed or reserved by independent directors with records or written statements: None.
- The directors shall avoid the process of resolution that involves related interested parties, and the name of the directors, the content of the resolution, the reasons for the avoidance of conflict of interests and the participation status in the voting process shall be stated:

	Date of Board Meeting	Content of Resolution	Name of Director	Reasons for the Avoidance of Conflict of Interest	Participation Status in the Voting Process
	2024.01.22 (nineteenth meeting in the sixth term)	Adjustment of Independent Directors' Remuneration and Amendment of Directors' and Managers' Remuneration Rules Case	Wu, Ching-Sung Kuo, Hui-Lan Tang, Chia-Liang Chen, Chi-Chang	The officers involved in this case are interested parties who have temporarily left the meeting by engaging in interest avoidance.	Not having participated in the discussion and resolution in accordance with the law, the Chairman, after consulting the remaining directors present, agreed to adopt the resolution as presented.
	2024.01.22 (nineteenth meeting in the sixth term)	Year-end performance bonus and salary adjustment for managers in 2023	Chao, Shu-Min	The officers involved in this case are interested parties who have temporarily left the meeting by engaging in interest avoidance.	Not having participated in the discussion and resolution in accordance with the law, the Chairman, after consulting the remaining directors present, agreed to adopt the resolution as presented.
	2024.05.14 (twenty-second meeting in the sixth term)	The Company's Annual Employee Compensation Plan of 2023	Chao, Shu-Min	The officers involved in this case are interested parties who have temporarily left the meeting by engaging in	Not having participated in the discussion and resolution in accordance with the law, the Chairman, after consulting the

				interest avoidance.	remaining directors present, agreed to adopt the resolution as presented.
2024.05.14 (twenty-second meeting in the sixth term)	Allocation of the amount of stock options granted to managers by the Company's cash capital increase and issuance of new shares	Chao, Shu-Min	The officers involved in this case are interested parties who have temporarily left the meeting by engaging in interest avoidance.	Not having participated in the discussion and resolution in accordance with the law, the Chairman, after consulting the remaining directors present, agreed to adopt the resolution as presented.	
2024.11.07 (twenty-fifth meeting in the sixth term)	The Company's Employee Stock Ownership Trust and the Manager's Participation in the Employee Stock Ownership Trust Withdrawal of Incentive Payments	Chao, Shu-Min	The officers involved in this case are interested parties who have temporarily left the meeting by engaging in interest avoidance.	Not having participated in the discussion and resolution in accordance with the law, the Chairman, after consulting the remaining directors present, agreed to adopt the resolution as presented.	

3. Disclosure of the frequency, period, scope, methods, and content of the board of directors self or peer evaluation, and filling out the execution status in Exhibit 2:

Frequency	Period	Scope	Method	Content
Conduct every year	January 1, 2024-December 31, 2024	The performance evaluation of the board of directors, individual members of the board	Internal evaluation of the board of directors,	1. The performance evaluation of the board of directors: This includes Board Composition and

		of directors, and functional committee (Remuneration Committee and Audit Committee)	self-evaluation of the members of the board of directors, and delegating to external professional institution	Professional Development, quality of the decision-making, operating efficiency, internal controls, and Extent of Board Involvement in Corporate Social Responsibility. 2. The performance evaluation of individual director: This includes understanding the Company's goals and mission, awareness of director's responsibilities, participation in the Company's operations, management of internal relationships and communication, Director's expertise and continuing education, and internal controls. 3. The performance evaluation of the functional committee: This includes participation in the Company's operations, understanding of the functional committee's responsibilities, quality of decision-making, composition and selection of functional committee members, and internal controls.
4.	Targets for strengthening the functions of the board of directors in the current and the most recent year (e.g., setting up an Audit Committee and enhancing information transparency) and evaluation of the implementation: (1) The Company has stipulated "Rules and Procedure for the Meeting of the Board of Directors" in accordance with the "Regulations Governing Procedure for Board of Directors Meetings of Public Companies". The attendance status of the meeting of the board of directors is publicly disclosed on the Market Observation Post System ("MOPS"). The "Rules and Procedure for the Meeting of the Board of Directors" is also disclosed on the Company's website, and significant resolutions of the board of directors are disclosed in this annual report. For more information on the Company's corporate governance, please refer to this annual report on the operation of corporate governance and the reasons for the differences with the Corporate Governance Best Practice Principles for TWSE/TPEX Listed Companies. Additionally, to enhance			

information transparency, the Company has established an investor-relationship zone on its website, which regularly updates information related to the Company's finances and operations. The Company has also established a system of responsible persons and spokespersons for investor relations to maintain and protect shareholders' rights

- (2) The Company has elected the members of the third term of the Remuneration Committee at the first special meeting of the seventh term of the board of directors held on December 25, 2024. The election of independent directors, Chen, Chi-Chang, Wu, Ching-Sung, and Kuo, Hui-Lan, as the members of the Remuneration Committee was unanimously approved by all attending directors.
- (3) The Company set up the Audit Committee at the eighth meeting of the 5<sup>th</sup> term of the board of directors held on October 28, 2021.
- (4) The composition of the Company's director is diverse, including expertise from various industries, academia, and law, and three of the directors is female.
- (5) The chairman of the Company does not concurrently hold any executive positions.

## 2. The Operation Status of the Audit Committee

In the most recent year, the Audit Committee had 8 meetings (A), and the attendance records of the independent directors are listed as follows:

Title	Name	Number of attendance in person (B)	Number of entrusted attendance	Percentage of attendance in person (%) (B/A)	Note
Independent Director	Wu, Ching-Sung	8	-	100.00	
Independent Director	Kuo, Hui-Lan	7	-	87.50	
Independent Director	Tang, Chia-Liang	8	-	100.00	
Independent Director	Chen, Chi-Chang	8	-	100.00	

Other matters that shall be recorded:

1. If any of the following situations occur in the operation of the Audit Committee, the date, session, agenda, dissent or reserved opinions or the content of the major suggestion of independent directors, the resolution outcome, and the Company's handling of said opinions should be disclosed:

(1) Matters stipulated in Article 14-5 of the Securities and Exchange Act:

Meeting Date (Term)	Descriptions of the major matters	Resolution of the Audit Committee	The Company's handling of said resolutions
2024.01.22 (eighteenth meeting in the first term)	1. Change in the Company's accounting supervisor 2. Loan from the Company to an investee company 3. Endorsement and guarantee by the Company	No objection Approved as presented	Not applicable

	<ol style="list-style-type: none"> <li>The Company intends to apply for listing on the GTSM.</li> <li>In connection with the Company's application for transfer to the GTSM, the Company proposes to request the original shareholders to waive their pre-emptive rights for the issuance of new shares by cash capital increase prior to the transfer.</li> <li>Amendments to the Company's "Rules of Procedure for Shareholders' Meetings".</li> </ol>			
2024.03.05 (nineteenth meeting in the first term)	<ol style="list-style-type: none"> <li>Approval of the Company's operating report and financial statements for the 2023.</li> <li>Resolution on profit distribution for the 2023.</li> <li>Assessment of the independence and suitability of the appointed auditors of the Company.</li> <li>Appointment and remuneration of the Company's auditors.</li> <li>Adoption of the Company's "Internal Control System Statement" for 2023.</li> <li>Revision of the "Management of the Board's business operations" and "Audit Committee Organizational Procedures" of the Company.</li> <li>Proposed Capital Increase of the Company's Subsidiary, Storm Power.</li> <li>Endorsement and guarantee by the Company</li> <li>Approval of Q1 and Q2 2024 Financial Forecasts</li> </ol>	No objection Approved as presented	Not applicable	
2024.04.23 (twentieth meeting in the first term)	<ol style="list-style-type: none"> <li>The Company intends to reclassify as a listed company and issue new shares for public underwriting by way of pre-listing cash capital increase.</li> <li>The overdue amount of the Company's accounts receivable as of the end of March 31, 2024 was not in the nature of a capital loan.</li> </ol>	No objection Approved as presented	Not applicable	
2024.05.14 (Twenty-first meeting in the first term)	<ol style="list-style-type: none"> <li>The Company's Consolidated Financial Statements for Q1 2024.</li> </ol>	No objection Approved as presented	Not applicable	

	<ol style="list-style-type: none"> <li>The Company 's proposed investment in the equity of , GSSG Solar Taiwan 1 Co., Ltd.</li> <li>Revision of the Company's "Code of Corporate Governance Practices"</li> <li>Election of audit committee representative in accordance with the amendment of the Securities and Exchange Act</li> <li>Endorsement and guarantee of the Company</li> </ol>			
2024.08.08 (Twenty-second meeting in the first term)	<ol style="list-style-type: none"> <li>The Company's Consolidated Financial Statements for Q2 2024</li> <li>The Company's capital loan to , GSSG Solar Taiwan 1 Co., Ltd.</li> <li>Endorsement and guarantee by the Company</li> </ol>	No objection Approved as presented	Not applicable	
2024.08.29 (Twenty-third meeting in the first term)	<ol style="list-style-type: none"> <li>The Company intends to act as a joint and several guarantor for the Company's subsidiary, Storm Power, and the application for project financing of NT\$1,200,000,000 from SinoPac Commercial Bank Co.</li> <li>Endorsements and provision of guarantee.</li> </ol>	No objection Approved as presented	Not applicable	
2024.11.07 (Twenty-fourth meeting in the first term)	<ol style="list-style-type: none"> <li>The Company's Consolidated Financial Statements for Q3 2024.</li> <li>Establishment of the Company's "Sustainable Information Management Practices".</li> <li>Amendments to the Company's "Procedures for the Acquisition or Disposal of Assets" and "Derivative Financial Instrument Transaction Processing Operations".</li> <li>Amendments to the Company's internal control system and various management procedures.</li> <li>Amendments to the Company's "Table of Approval".</li> <li>The Company and the companies controlled or affiliated by the Company to carry out the share release to Greenet and give up the participation in Greenet's cash capital increase plan in order to cooperate with the subsidiary</li> </ol>	No objection Approved as presented	Not applicable	

	<p>Greenet's plan to apply for the listing of its shares on the stock market (over-the-counter).</p> <p>7. The Company proposed to increase the capital of its subsidiary, Storm Power.</p> <p>8. Endorsement and guarantee by the Company.</p> <p>9. The Company's proposed capital loan to its subsidiary, JV Asset Management.</p> <p>10. Release of Directors (including Independent Directors) from Competition Prohibition.</p>			
<p>2024.12.16 (Twenty-fifth meeting in the first term)</p>	<p>1. Acquisition of 26% equity interest in and debentures of FORMOSA 2 INTERNATIONAL INVESTMENT CO., LTD., by the Company through its newly established subsidiary, PINE WIND POWER CO., LTD.</p> <p>2. Endorsement and guarantee for a subsidiary.</p> <p>3. Endorsement and guarantee by the Company in favor of a reinvested company.</p> <p>4. The Company intends to buy back the Company's shares.</p>	<p>No objection Approved as presented</p>	<p>Not applicable</p>	
<p>(2) Other resolutions that were opposed by the Audit Committee while approved by two-thirds of the directors: None.</p> <p>2. The independent directors shall avoid the process of resolution that involves related interest parties, and the name of the directors, the content of the resolution, the reasons for the avoidance of conflict of interests and the participation status in the voting process shall be stated: None.</p> <p>3. Communications between the independent directors and CPAs (including corporate finance, an operating status that is in material nature, the communication method, and the conclusion):</p> <p>(1) The Company's internal audit reports are submitted to the independent directors in accordance with the law after the completion of each audit project, and there were no objections from the independent directors.</p> <p>(2) The Company's internal audit staff attends every meeting of the Audit Committee and presents audit reports at regular meetings of the board of directors, and the independent directors have no objections to the report items.</p> <p>(3) The independent directors of the Company communicate and understand financial reporting matters and other issues with the CPA in person or in writing.</p>				



3. The operation of corporate governance and the reasons for the differences with the Corporate Governance Best Practice Principles for TWSE/TPEX Listed Companies.

Evaluation Items	Implementation Status			Reasons for the differences with the Corporate Governance Best Practice Principles for TWSE/TPEX Listed Companies
	Yes	No	Summary of the description	
1. Does the company stipulate and release its Corporate Governance Best-Practice Principles according to the “Corporate Governance Best Practice Principles for TWSE/TPEX Listed Companies”?	V		The Company has stipulated the “Corporate Governance Best Practice Principles”, and “Procedures for Ethical Management and Guidelines for Conduct” according to the “Corporate Governance Best Practice Principles for TWSE/TPEX Listed Companies”, to preserve the rights of shareholders and stakeholders.	No difference
2. The company’s equity structure and shareholders’ rights and interests				
(1) Does the company stipulate internal operating procedures to conduct matters in regard to the shareholders’ recommendations, doubts, disputes and litigation, and implement it based on these procedures?	V		(1) The Company has a spokesperson and an investor relations mechanism responsible for handling shareholder suggestions and inquiries. If there are legal issues involved, they will be referred to the Company’s legal personnel or professional legal advisors for handling.	No difference
(2) Has the company a list of major shareholders who actually control the company and a list of shareholders who control these major shareholders?	V		(2) The Company has dedicated personnel to handle related matters and has entrusted a professional share registry agency to handle share-related affairs in accordance with the law. Therefore, the Company can identify the major shareholders and the list of major shareholders.	
(3) Does the company create, implement, and manage the risk and its firewall mechanism between the related companies?	V		(3) The Company has stipulated “Rules of Supervision and Management to the	

Evaluation Items	Implementation Status			Reasons for the differences with the Corporate Governance Best Practice Principles for TWSE/TPEX Listed Companies
	Yes	No	Summary of the description	
(4) Has the company stipulated internal regulations that prohibit insiders from buying and selling securities with unpublished information in the market?	V		Subsidiaries”, “Management of Related Parties Transaction” and “Rules Governing Financial and Business Matters Between this Corporation and its Affiliates”. There are exclusive people responsible for the finance, business, and account of the affiliates and all the operations are independent, concurrently supervised and audited by the parent company, which manages the risk efficiently.  (4) In order to prevent insider trading, the Company has stipulated “Procedures for Handling Material Inside Information and Prevention of Insider Trading” to regulate the avoidance of conflicts of interest related to internal personnel’s duties and to prevent them from using undisclosed information known to them or leaking it to others.	
3. Composition and duties of the board of directors (1) Does the Board establish a diversity policy, and specific management goals and implement them accordingly?	V		(1) The board of directors of the Company approved “Corporate Governance Best Practice Principles” on April 7, 2022. Article 26 of the said Principles formulates a diversified policy for directors, which emphasizes professional knowledge and skills, as well as evaluation conditions based on the ideal goals of corporate governance.	No difference

Evaluation Items	Implementation Status			Reasons for the differences with the Corporate Governance Best Practice Principles for TWSE/TPEX Listed Companies
	Yes	No	Summary of the description	
(2) In addition to founding the Remuneration Committee and Audit Committee according to the laws and regulations, does the company voluntarily create other committees with similar functions?	V		(2) The Company has resolved to establish the Sustainable Development Committee on November 8, 2023, with responsibilities including setting the annual sustainable development plan and strategic direction, approving the sustainability report, and ensuring the realization of sustainable development goals such as corporate governance, environmental protection, and social welfare.	
(3) Does the Company stipulate performance assessment regulations and assessment methods for the board of directors and conduct the performance assessment on a yearly basis, and does the results of the performance assessment report to the board of directors for the reference of individual directors' salary and nomination of reappointment?	V		(3) The board of directors of the Company has approved "Rules for Performance Evaluation of Board of Directors and Functional Committees" on October 28, 2021, which stated that the internal and external evaluation results of the board of directors should be completed by the end of the first quarter of the next year. At least once every three years, an external independent institution or team of external experts and scholars should conduct a performance evaluation of the board of directors and the directors. The evaluation will cover at least the following five aspects: i. Participation in company operations ii. Improving the quality of the decision-making of the board of directors iii. Composition and structure of the board of	

Evaluation Items	Implementation Status			Reasons for the differences with the Corporate Governance Best Practice Principles for TWSE/TPEX Listed Companies						
	Yes	No	Summary of the description							
(4) Does the company regularly assess the independent status of the certified public accountant?	V		<div>directors</div> <div>iv. Selection and ongoing education of directors</div> <div>v. Internal controls</div> <div>(4) The Company’s audit committee and board of directors shall evaluate the independence and competency of the CPA at least once a year and requires the CPA to provide a “Statement of Absolute Independence” as well as AQIs, and the evaluation of the AQIs in accordance with Note 1. After confirming that the accountant has no other financial interests or business relationships with the Company other than signing and tax-related expenses, and that the accountant’s family members do not violate independence requirements, the appointment and fees of the accountant shall be deliberated. The evaluation of the independence of the CPA was conducted at the meeting of the board of directors on March 7, 2025.</div> <div>Note 1: CPA independence evaluation standards</div> <table><tr><th>Evaluation Item</th><th>Results</th><th>Independence</th></tr><tr><td>The certified public accountant has no direct or</td><td>Y</td><td>Y</td></tr></table>	Evaluation Item	Results	Independence	The certified public accountant has no direct or	Y	Y	
Evaluation Item	Results	Independence								
The certified public accountant has no direct or	Y	Y								

Evaluation Items	Implementation Status			Reasons for the differences with the Corporate Governance Best Practice Principles for TWSE/TPEX Listed Companies	
	Yes	No	Summary of the description		
			material indirect financial interest in the Company.		
			The certified public accountant does not have a significant business relationship with the Company.	Y	Y
			The certified public accountant has no potential employment relationship with the Company in connection with the audit.	Y	Y
			The certified public accountant has not incurred any contingent fees in connection with the audit.	Y	Y
			The certified public accountant	Y	Y

Evaluation Items	Implementation Status					Reasons for the differences with the Corporate Governance Best Practice Principles for TWSE/TPEX Listed Companies	
	Yes	No	Summary of the description				
				has not borrowed or lent money to or from the Company.			
				The certified public accountant has not received any gifts or gratuities of material value from the Company or its directors or officers (the value of which exceeds normal standards of social courtesy).	Y	Y	
				The certified public accountant has not provided audit services to the Company for seven consecutive years.	Y	Y	

Evaluation Items	Implementation Status					Reasons for the differences with the Corporate Governance Best Practice Principles for TWSE/TPEX Listed Companies	
	Yes	No	Summary of the description				
				The Certified Public Accountant does not hold any shares of the Company.	Y	Y	
				The certified public accountant, his/her spouse or dependent relatives, and his/her audit team did not hold any directorships, managerial positions, or positions of significant influence on the audit case during the audit period or within the last two years, and he/she has confirmed that he/she will	Y	Y	

Evaluation Items	Implementation Status					Reasons for the differences with the Corporate Governance Best Practice Principles for TWSE/TPEX Listed Companies
	Yes	No	Summary of the description			
			(5)	not hold any of the aforementioned positions in the future audit period.		
4. Does the company appoint a suitable number of competent personnel and a supervisor responsible for corporate governance matters (e.g, including but not limited to providing information for directors and supervisors to perform their functions, assisting directors and supervisors with compliance, handling work related to meetings of the board of directors and the shareholders' meetings, and producing minutes of board meetings and shareholders' meetings)?	V		The Company has, as resolved by the board of directors, established a corporate governance officer position, which is concurrently held by a senior manager in the finance department who is a certified public accountant. Its main responsibilities include handling matters related to the board of directors and shareholders' meetings in accordance with the laws, preparing minutes of the board of directors and shareholders' meetings, assisting directors in their appointment and continuing education, providing necessary information for directors to perform their duties, and assisting directors in complying with laws and regulations.			No difference
5. Does the company have a communication channel with stakeholders (including but not limited to shareholders, employees, customers, and supply vendors) and create a stakeholder area on the Company's website, and appropriately react and respond to important corporate social responsibility issues to stakeholders?	V		The company has established a spokesperson and investor relations system as a communication channel with stakeholders and has set up a contact section on the company website for exchanging opinions at any time.			No difference



Evaluation Items	Implementation Status			Reasons for the differences with the Corporate Governance Best Practice Principles for TWSE/TPEX Listed Companies
	Yes	No	Summary of the description	
6. Does the Company entrust a professional share agency to conduct the affairs in regard to the shareholders' meeting?	V		We appointed Fubon Securities Co., Ltd. as the agent for stock affairs, handling the relevant matters of shareholders' meetings.	No difference
7. Information disclosure				
(1) Has the company set up a website to disclose information on financial business and corporate governance?	V		(1) The Company has disclosed the information of the financial, business and corporate governance on the Company's website of the stakeholder's zone.	No difference
(2) Does the Company use other approaches for information disclosure (such as creating an English website, designating a person to be responsible for collecting and disclosing the Company's information, implementing the spokesperson system, and uploading videos of the investor conferences on the Company's website)?	V		(2) The Company has designated a dedicated person to be responsible for the collection and disclosure of the information of the Company and has implemented a spokesperson system in accordance with regulations. The Company website is: <a href="https://www.jv-holding.com">https://www.jv-holding.com</a>	No difference
(3) Does the Company announce and declare the annual financial report within two months after the end of the fiscal year, and announce in advance and declare the first, second and third quarter financial reports as well as the monthly operating report before the deadline?		V	(3) The Company has completed the announcement and filing of the financial report before the regulatory deadline and subsequent actions will be evaluated based on actual needs to assess whether to advance the related operational schedule if necessary.	(3) The Company has completed the announcement and filing of the financial report in accordance with the regulatory deadline and subsequent actions will be evaluated based on actual needs to assess whether to advance the related operational schedule if necessary.
8. Does the Company have other important information that can help investors to understand the operation of corporate governance (including but not limited to employees rights, employees	V		(1) Employee rights: The Company has established a labor-management meeting and an employee welfare committee to protect employee rights and promote related welfare and has	No difference

Evaluation Items	Implementation Status			Reasons for the differences with the Corporate Governance Best Practice Principles for TWSE/TPEX Listed Companies
	Yes	No	Summary of the description	
care, investor relations, relationships with suppliers, stakeholders' rights, training for directors and supervisors, the implementation status of risk management policy and risk measurement standard, the implementation of customer policy, the liability insurance purchased by the Company for the directors and supervisors, etc.)			<p>established relevant regulations in accordance with labor laws to fulfill its responsibility of caring for employees.</p> <p>(2) Employee care: The Company values the relationship between employers and employees, regularly holds birthday parties and dinners for new employees, and listens to employee opinions in a timely manner. The Company also, valuing the physical condition of its employees, subsidizes annual health checkups, continues to improve the office environment, moves towards international standards, and ensures that all employees can complete their work according to their will without physical or psychological coercion, and without discrimination based on race, gender, age, religion or political orientation.</p> <p>(3) Investor relationship: The Company has a spokesperson and an investor relationship mechanism responsible for handling related opinions or issues from investors.</p> <p>(4) Supplier relationship: The Company has signed relevant procurement contracts with suppliers and maintains good communication and relationships.</p> <p>(5) Rights of stakeholders: The Company has a</p>	

Evaluation Items	Implementation Status			Reasons for the differences with the Corporate Governance Best Practice Principles for TWSE/TPEX Listed Companies
	Yes	No	Summary of the description	
			<p>spokesperson and an investor relations mechanism, and stakeholders can communicate through the Company's website, telephone, email, and other means.</p> <p>(6) Director training: The directors of the Company have professional backgrounds and relevant practical management experience, and the Company not only arranges relevant director courses in accordance with legal regulations, but also plans seminars on corporate governance topics.</p> <p>(7) Implementation of risk management policies and risk measurement standards: The Company focuses on the development of green energy industries, values the importance of compliance with relevant regulations, and continuously promotes and reviews internal standard operating procedures to reduce and avoid any possible risks.</p> <p>(8) Implementation of customer policies: The Company provides a business contact person on its website and has a customer service mailbox to provide inquiry or consultation services, maintains good relationships with customers, and collaboratively creates the best interests.</p>	

Evaluation Items		Implementation Status			Reasons for the differences with the Corporate Governance Best Practice Principles for TWSE/TPEX Listed Companies
		Yes	No	Summary of the description	
				(9) Directors' liability insurance: The Company has purchased liability insurance for its directors.	
9. Please state the improvement of the company's corporate governance and propose the priority matters and measures for reinforcement from among those which have not been improved, according to the evaluation results of the current year issued by the Corporate Governance Center of the Taiwan Stock Exchange Corporation:					
1.3	Does the Company have the Chairman, majority of the Directors and the Convener of the Audit Committee attending the Ordinary General Meetings in person and disclosing the attendance list in the Hansard?			Improvements will be made at the 2025 Annual General Meeting.	
1.19	Are the Company's shareholders' meetings streamed live online or uploaded with uninterrupted audio recordings after the meetings?			The 2025 Annual Meeting of Shareholders will be broadcast live online.	
2.2	Has the Company formulated a policy on diversity of board members and disclosed the specific management objectives and implementation status of the diversity policy on the Company's website and annual report?			Relevant information has been disclosed on the Company's website and annual report.	
2.9	Does the company have a succession plan for board members and key management, and does it disclose its operation on the company's website or in its annual report?			It is intended to be published on the Company's website once the relevant systems and operations are in place.	
2.15	Does the Company disclose on the Company's website the separate communications between the independent directors and the head of internal audit and accountants (e.g., the manner, matters and results of communications regarding the Company's financial reports and financial and business conditions, etc.)?			It is intended that the aforementioned communications will be disclosed on the Company's website.	
2.17	Does the Board of Directors of the Company regularly (at least once a year) assess the independence and suitability of the certified public accountants with reference to the Audit			The Company has assessed the independence and suitability of the certified public accountants	

	Quality Indicators ( AQIs ) and disclose the assessment process in detail in the annual report?	based on the foregoing indicators, which are disclosed in the annual report.
3.5	Does the Company upload its annual financial report in English before the 18th day of the annual general meeting of shareholders?	It is intended that the English version of the annual financial report will be uploaded 18 days prior to this year's meeting.
4.3	Does the company regularly disclose the specific ESG programs and implementation results on the company's website, annual report or sustainability report?	It is intended to disclose such matters on the Company's website, annual report or sustainability report.
4.7	Has the Company uploaded the English version of the sustainability report on the Market Observation Post System and the Company's website?	It is intended to upload the English version of the 2024 Sustainability Report to the Market Observation Post System and the Company's website.
4.9	Do the company's website and annual report disclose the various employee benefits, retirement systems and their implementation?	The foregoing will be disclosed on the Company's website and annual report.
4.10	Do the company's website and annual report disclose the protection measures for employee safety and working environment and their implementation?	The foregoing will be disclosed on the Company's website and annual report.
4.11	Does the company disclose the amount of water used and the total weight of waste in the past two years?	The foregoing will be disclosed in the 2024 sustainability report.
4.13	Has the company established an environmental management system and disclosed the implementation status on the company's website, annual report or sustainability report?	The foregoing will be disclosed in the 2024 sustainability report.
4.25	Has the company disclosed its GHG Scope 1 and Scope 2 emissions for the past two years?	The foregoing will be disclosed in the 2024 sustainability report.

4. The formation and operations of the Remuneration Committee:

(1) Information about the members of the Remuneration Committee

Conditions Name Title	Professional Qualifications	Status of Independence	Number of Other Public Companies in which the Individual is Concurrently Serving as an Independent Director
Chen, Chi-Chang Independent Director Convener	Please refer to the director information stated in Chapter 2, Section I, Subsection 1 for the relevant educational and professional background. Have work experience in the area of commerce, law, finance, or accounting, or otherwise necessary for the business of the company.	(1)(2)(3)(4) (5)(6)(7)(8) (9)(10)	None
Wu, Ching-Sung Independent Director	Please refer to the director information stated in Chapter 2, Section I, Subsection 1 for the relevant educational and professional background. An instructor or higher in a department of commerce, law, finance, accounting, or other academic department related to the business needs of the company in a public or private junior college, college, or university.	(1)(2)(3)(4) (5)(6)(7)(8) (9)(10)	1
Kuo, Hui-Lan Independent Director	Please refer to the director information stated in Chapter 2, Section I, Subsection 1 for the relevant educational and professional background. A judge, public prosecutor, attorney, certified public accountant, or other professional or technical specialists who has passed a national examination and been awarded a certificate in a profession necessary for the business of the company, or has work experience in the area of commerce, law, finance, or accounting, or otherwise necessary for the business of the company.	(1)(2)(3)(4) (5)(6)(7)(8) (9)(10)	1

Note: Disclosure of the independence status of committee members during the two years before their appointment and throughout their tenure. (Those who meet the criteria are disclosed in the table above)

- (1) Not an employee of the company or any of its affiliates.
- (2) Not a director or supervisor of the company or any of its affiliates (do not apply to independent directors appointed in accordance with the Act or the laws and regulations of the local country by, and concurrently serving as such at, a public company and its parent or subsidiary or a subsidiary of the same parent).
- (3) Not a natural-person shareholder who holds shares, together with those held by the

person's spouse, minor children, or held by the person under others' names, in an aggregate of one percent or more of the total number of issued shares of the company or ranking in the top 10 in holdings.

- (4) Not a spouse, relative within the second degree of kinship, or lineal relative within the third degree of kinship, of a managerial officer under (1) or any of the persons in (2) or (3).
- (5) Not a director, supervisor, or employee of a corporate shareholder that directly holds five percent or more of the total number of issued shares of the company, or that ranks among the top five in shareholdings, or that designates its representative to serve as a director or supervisor of the company under Article 27, Paragraph 1 or 2 of the Company Act.
- (6) If a majority of the company's director seats or voting shares and those of any other company are controlled by the same person: not a director, supervisor, or employee of that other company (do not apply to independent directors appointed in accordance with the Act or the laws and regulations of the local country by, and concurrently serving as such at, a public company and its parent or subsidiary or a subsidiary of the same parent).
- (7) If the chairperson, general manager, or person holding an equivalent position of the company and a person in any of those positions at another company or institution are the same person or are spouses: not a director (or governor), supervisor, or employee of that other company or institution (do not apply to independent directors appointed in accordance with the Act or the laws and regulations of the local country by, and concurrently serving as such at, a public company and its parent or subsidiary or a subsidiary of the same parent).
- (8) Not a director, supervisor, officer, or shareholder holding five percent or more of the shares, of a specified company or institution that has a financial or business relationship with the company (do not apply to independent directors appointed in accordance with the Act or the laws and regulations of the local country by, and concurrently serving as such at, a public company and its parent or subsidiary or a subsidiary of the same parent).
- (9) Not a professional individual who, or an owner, partner, director, supervisor, or officer of a sole proprietorship, partnership, company, or institution that, provides auditing services to the company or any affiliate of the company, or that provides commercial, legal, financial, accounting or related services to the company or any affiliate of the company for which the provider in the past 2 years has received cumulative compensation exceeding NT\$ 500,000, or a spouse thereof; provided, this restriction does not apply to a member of the remuneration committee, public tender offer review committee, or special committee for merger/consolidation and acquisition, who exercises powers pursuant to the Act or to the Business Mergers and Acquisitions Act or related laws or regulations.
- (10) Not having the circumstances under Article 30 of the Company Act.

(2) The operating status of the Remuneration Committee

A. The Company's Remuneration Committee has three members.

B. The term of the current Remuneration Committee: December 25, 2024 to December 24, 2027. In the most recent year, the Remuneration Committee had 3 meetings (A), and the attendance records of the members are listed as follows:

Title	Name	Number of attendance in person (B)	Number of entrusted attendance	Percentage of attendance in person (%) (B/A) (Note)	Note
Convener	Chen, Chi-Chang	3	-	100.00	-
Member	Wu, Ching-Sung	3	-	100.00	-
Member	Kuo, Hui-Lan	3	-	100.00	-

Other matters that shall be recorded:

1. If the board of directors does not adopt or has revised the recommendations of the Remuneration Committee, the date, period, agenda, decision, and handling of the Company's opinion on the Remuneration Committee (If the board of directors approves a better salary and remuneration than those recommended by the Remuneration Committee, it shall specify the differences and reasons): None.
2. If any members have dissenting or reserved opinions with recorded or written statements regarding the resolution of the Remuneration Committee, the date, period, agenda, all members' opinions, and how the Remuneration Committee handles the members' opinions shall be specified: None.
3. The date, period, agenda, resolution, and how the Company handles the opinions of the Remuneration Committee regarding the opinions of the Remuneration Committee.

Meeting Date (Term)	Content	Resolution of the Remuneration Committee	The Company's handling of said resolutions
2024.01.22 (seventh meeting in the second term)	1. Compensation for newly appointed managers 2. Year-end bonus and salary adjustment for managers for 2023 3. The distribution rate of directors' remuneration for 2023 4. Adjustment of Independent Directors' Remuneration and Revision of Directors' and Managers' Salary and Compensation Plan	No objection Approved as presented	File to the board of directors and approved by all attended directors
2024.05.14 (eighth meeting in the second term)	1. Allocation of Employees' Compensation for 2023 2. Allocation of stock options granted to managers under the Company's cash capitalization plan 3. Salary Adjustment for the Company's Managers	No objection Approved as presented	File to the board of directors and approved by all attended directors
2024.11.07 (ninth meeting in the second term)	1. Employee Stock Ownership Trust and Manager's Participation in	No objection Approved as presented	File to the board of directors and



	<p>Employee Stock Ownership Trust by the Company</p> <p>2. The Company's subsidiary, JV Asset Management, issued employee stock warrants and paid them to managers for 2024.</p>		<p>approved by all attended directors</p>
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5. Implementation of sustainable development promotion and difference from the Sustainable Development Best Practice Principles for TWSE/TPEX Listed Companies and reasons thereof.

Promotion	Implementation			Difference from the Sustainable Development Best Practice Principles for TWSE/TPEX Listed Companies and reasons thereof
	Yes	No	Summary	
1. Does the Company have a special unit (or part-time) for promoting corporate social responsibility, which is authorized by the board of directors to the high management and the implementation status is reported to the board of directors?	V		<p>The Company has stipulated the “Sustainable Development Best Practice Principles” by resolution of board of directors on April 7, 2022. It is implemented and managed by General Manager Office, and will be reviewed annually, and the related information will be reported to the board of directors. On November 8, 2023, the Board of Directors passed a resolution to establish the "Sustainable Development Committee," composed of senior managers and directors of the company, to assist the Board in continuously promoting corporate social responsibility and enhancing corporate governance to achieve sustainable operation. The committee established the "Sustainable Development Office" and appointed a "Chief Sustainability Officer," who oversees three working groups: "Environmental Sustainability," "Social Inclusion," and "Corporate Governance," to ensure the promotion and implementation of sustainable development-related work.</p> <p>The "Sustainable Development Committee" reports annually to the Board of Directors on the results of sustainable development initiatives, including (1) identifying sustainable issues that require attention and</p>	No material difference

Promotion	Implementation			Difference from the Sustainable Development Best Practice Principles for TWSE/TPEX Listed Companies and reasons thereof
	Yes	No	Summary	
			<p>proposing response plans, (2) setting goals and revising policies related to sustainability issues, and (3) monitoring the implementation of sustainable business operations.</p> <p>In addition, we took the initiative to compile a sustainability report for the first time in 2023, with the Sustainability Office acting as the coordinator, and completed the first sustainability report in the second half of 2024 and uploaded it to the Company's official website. The compilation of the 2024 sustainability report was completed as of the date of the printing of the annual report, and at the same time, we conducted the questionnaire for the major ESG issues for 2025, and after collecting the relevant major issues valued by stakeholders, we convened senior management to discuss the risk assessment of each major issue before submitting it to the Board of Directors.</p>	
2. Does the Company, based on the materiality principle, assess the risk of the environmental, social, and governance issues relating to business operations and establish relevant risk management policies or strategies?	V		<p>The Company emphasizes risk management in all aspects of its operations, focuses on the development of the green energy industry, and attaches great importance to compliance with relevant laws and regulations.</p> <p>In order to strengthen corporate governance and achieve sustainable operation and development, the Company has formulated a "Risk Management Policy" in order to achieve stable and sustainable operation.</p>	No material difference

Promotion	Implementation			Difference from the Sustainable Development Best Practice Principles for TWSE/TPEX Listed Companies and reasons thereof
	Yes	No	Summary	
			<p>The Board of Directors is the highest unit of the Company's risk management organization, which complies with the laws and regulations and implements the Company's overall risk management objectives to effectively and clearly understand the risks faced by the operation and ensure the effectiveness of risk management.</p> <p>In order to make corporate risk management more effective, which in turn helps to strengthen the foundation of corporate operational resilience, the Audit Office conducts risk assessment every year.</p> <p>The Audit Office formulates an annual audit plan based on risk assessment and executes the audit items after approval by the Board of Directors to monitor the implementation of the Company's risks and reviews the self-assessment reports of each unit and subsidiary for the Board of Directors to issue a statement of internal control system.</p> <p>For the requirements of ISO standards (including ISO 9001 Quality Management System, ISO 14001 Environmental Management System and ISO 45001 Occupational Safety and Health Management System, etc.) on risk management, the responsible unit also plans an annual audit program to conduct internal audits on a regular basis in order to evaluate the compliance and effectiveness of the implementation of</p>	

Promotion	Implementation			Difference from the Sustainable Development Best Practice Principles for TWSE/TPEX Listed Companies and reasons thereof	
	Yes	No	Summary		
			the risk management process, and to review and improve the deficiencies identified by the audits. In addition to reviewing and improving the deficiencies identified in the audits, we will also analyze the root causes of the deficiencies in order to improve the situation at source. The deficiencies found in the 2024 risk management internal audit have all been solved and improved.		

Promotion	Implementation			Difference from the Sustainable Development Best Practice Principles for TWSE/TPEX Listed Companies and reasons thereof
	Yes	No	Summary	
				energy sources in order to diversify our risks. 2. We continue to analyze and optimize our energy policies.
			Finance	1. Designate a person to be responsible for cash and notes cashiering, storage, and supervision in order to avoid loss of cash and notes. 2. Investment plans should be formulated and selected based on a detailed evaluation of the purpose of the investment and the possible future benefits and risks before proceeding with the investment in order to prevent the Company from incurring significant losses. 3. The conditions and prices for acquiring or disposing of each type of investment should be accurately evaluated and approved by the supervisor of the responsible unit.
			Human resources	1. Our company organizes a variety of education and training courses to

Promotion	Implementation			Difference from the Sustainable Development Best Practice Principles for TWSE/TPEX Listed Companies and reasons thereof
	Yes	No	Summary	
				strengthen the integrity of our employees and to continuously improve their professional skills as a channel for the transmission of human resources. 2. Through the training of management personnel, we are able to achieve an even distribution of age groups and avoid a gap in the hierarchy.
			Global climate change	1. The Company has also set up a climate change governance framework: JV Energy gradually incorporates climate change risk issues into the risk management system with reference to the TCFD framework, and each unit evaluates the potential operational and financial impacts of "climate ecology" oriented risks to the company based on business attributes, and establishes relevant response strategies to enhance the organization's climate resilience.

Promotion	Implementation			Difference from the Sustainable Development Best Practice Principles for TWSE/TPEX Listed Companies and reasons thereof
	Yes	No	Summary	
			<p>2. With reference to the TCFD framework guidelines, climate change risks are categorized into transformation risks and physical risks, and the immediate and long-term nature of policies and regulations, technology, market, reputation, and physical risks that are categorized into transformation risks are initiated.</p> <p>3. Risk assessment is conducted at least once a year and covers existing operations.</p>	
			<p>Cybersecurity</p> <p>The Company has established an information security policy and regularly evaluates the implementation status and risks in order to strengthen the information security management and ensure the confidentiality, integrity and availability of its information assets, so as to provide an information environment for the continuous operation of the Company's business</p>	



Promotion	Implementation			Difference from the Sustainable Development Best Practice Principles for TWSE/TPEX Listed Companies and reasons thereof
	Yes	No	Summary	
			<p>and to protect it from intentional or accidental threats, whether internal or external.</p> <p>The related risk management measures are as follows:</p> <ol style="list-style-type: none"> <li>1. Use Office 365 Defender 2 to filter external malicious emails, spam and phishing emails.</li> <li>2. Enable MFA dual authentication to strengthen account security and confirm the validity of their identities.</li> <li>3. Arranging information security education and training programs to enhance the information security awareness of our employees.</li> <li>4. Use anti-virus software SentinelOne to filter and block malware.</li> <li>5. Adopted AI security event analysis system to determine the network behavior of internal employees through AI .</li> <li>6. Using Nessus system vulnerability scanning, system configuration</li> </ol>	

Promotion	Implementation			Difference from the Sustainable Development Best Practice Principles for TWSE/TPEX Listed Companies and reasons thereof
	Yes	No	Summary	
			auditing, and asset compliance detection tools to conduct vulnerability scanning of internal virtual machine servers to enhance server security.	
3. Environmental issues (1) Does the Company create a suitable environmental management system according to its characteristics in the industry?	V		(1) The Company has formulated an environmental safety and health management policy that includes employees of subsidiaries, suppliers, contractors, and other key partners, such as joint ventures and outsourcers, to jointly commit to the following issues regarding the environment and occupational safety and health: A. Provide a safe and healthy workplace and minimize the risk and occurrence of occupational injuries and diseases to achieve the goal of zero occupational disasters. B. We shall clearly identify and appropriately manage materials and operations that may harm the environment to minimize the adverse impact on the environment and fulfill our responsibility to protect and manage the environment. C. Comply with local and international environmental, occupational safety and health regulations and standards, and actively respond to other requests, initiatives and voluntary commitments from stakeholders. D. Establish appropriate systems and procedures to identify potential significant environmental safety and health hazards, develop specific targets and programs, and continuously improve the company's environmental safety and health	No material difference

Promotion	Implementation			Difference from the Sustainable Development Best Practice Principles for TWSE/TPEX Listed Companies and reasons thereof
	Yes	No	Summary	
(2) Is the Company committed to enhancing the efficiency of using various resources and using recyclable materials that have a low impact on the environment?	V		<p>systems and performance.</p> <p>E. Provide employees and all workers with environmental safety and health awareness and related education and training.</p> <p>F. Maintain good communication channels to deepen awareness and promote active participation of employees and stakeholders. We have established ISO 14001 environmental management system in all of our offices since 2024, and have obtained third-party certification. *The validity period of ISO 14001 certificate is from July 26, 2024 to July 26, 2027. In addition, the Company conducted a greenhouse gas inventory in accordance with ISO 14064-1 in 2023, the first year of the inventory, and obtained certification from a third-party certification organization, AFNOR ASIA LTD., in 2024. It is expected that the Company will continue to conduct greenhouse gas inventories every year and publish the results in the sustainability report and on the Company's website.</p> <p>(2) The Company, for effective management of climate risk and reduce the possible impact on the environment in the course of operations, according to the Sustainable Development Committee put forward the risk management, the preparation of countermeasure plans and objectives, commitment and achieved in 2023 headquarters office to achieve 25% renewable energy use (RE 25), and received the Taiwan Alliance for Net Zero Action (TANZE) "green level" net zero</p>	No material difference

Promotion	Implementation			Difference from the Sustainable Development Best Practice Principles for TWSE/TPEX Listed Companies and reasons thereof
	Yes	No	Summary	
(3) Does the Company assess the potential risks and opportunities at present and in the future of climate change and take climate-related countermeasures?	V		<p>label certification.</p> <p>In order to properly manage energy use and reduce energy consumption, and to continue to implement energy-saving measures for office energy management and the use of green power, the Company has fully adopted the use of green power in its Taipei headquarters since 2024, realizing that 100% of the office electricity comes from renewable energy sources, and formally fulfilling the commitment to RE 100, demonstrating the Company's high commitment to climate change action and its concrete actions.</p> <p>For construction operations, the Company's waste generated in 2024 was all non-hazardous business waste, a decrease of 65% from 2023, mainly due to the reduction in the amount of waste generated and the recycling of valuable waste.</p> <p>(3) The Sustainable Development Office is the management unit of the Company's climate change program, which reports to the Sustainable Development Committee on a regular basis, and annually examines and reviews the Company's climate change strategy and objectives, as well as manages the risks and opportunities associated with climate change.</p> <p>Since 2023, the Company has followed the TCFD proposal framework to annually assess the risks and opportunities of climate change for the Company, including physical risks and transformation risks.</p> <p>In order to reduce the climate risk factor, the Company also identifies feasible opportunities</p>	No material difference

Promotion	Implementation				Difference from the Sustainable Development Best Practice Principles for TWSE/TPEX Listed Companies and reasons thereof		
	Yes	No	Summary				
(4) Does the Company measure the amount of greenhouse gas emissions, water consumption, and total weight of waste for the past two years, and stipulate policies for greenhouse gas reduction, reduction of water consumption, or waste treatment?	V		and develops countermeasures. In the area of climate change mitigation, the Company is developing projects based on green operations and energy management, and in the area of climate change adaptation, the Company is also strengthening its infrastructure and building its capacity for sustainable operations. The above risk assessment and countermeasures are disclosed in the sustainability report. (4) In 2023, the Company conducted its first greenhouse gas inventory. In 2024, the Company completed the greenhouse gas inventory of its main operating bases and most of its consolidated subsidiaries, and obtained the certification from the third-party verification organization, ARES INTERNATIONAL CERTIFICATION CO., LTD., to gradually build up a complete carbon emission information base. However, although our subsidiaries, Greenet, NEXUS MATERIALS, and Weisheng, have been included in the consolidated financial statements, considering that the relevant data are not yet complete at this stage, they have not yet been included in the scope of the inventory in 2024. Annual greenhouse gas emissions in the past two years:		No material difference		
			Year	2023		2024	
			Range	Parent Company		Parent Company	Partial Group Subsidiaries

Promotion	Implementation						Difference from the Sustainable Development Best Practice Principles for TWSE/TPEX Listed Companies and reasons thereof		
	Yes	No	Summary						
			Scope 1	Emission (Metric ton CO2e)	52.9175	54.6819	321.6279		
			Scope 2	Emission (Metric ton CO2e)	78.7417	128.6533	1,792.4004		
			Scope 3	Emission (Metric ton CO2e)	92.1217	2,891.9271	674.9767		
			Note 1. Greenhouse gas inventory standard: ISO 14064-1 published by the International Organization for Standardization (ISO). Note 2: Covering the following subsidiaries: TAIWAN ENERGY CORP., Guang Liang Energy, Sunrise PV Electric Power Two, CHEN YU ENERGY, Di Wei Energy, JIN CHENG ENERGY, Jing Jie Energy., FU DI ENERGY, Storm Power and Recharge Power.  Water Consumption in the last two years: (Covered by the office of the Company's business scope)						
			Item		Water Consumption				
			Year		2023	2024			
			Total Water Intake		1.228	1.678			
			Total Water Output		1.228	1.678			
			Total Water Consumption		0	0			
			Percentage of Water Consumption in Water Stressed Areas		0%	0%			

Promotion	Implementation			Difference from the Sustainable Development Best Practice Principles for TWSE/TPEX Listed Companies and reasons thereof																														
	Yes	No	Summary																															
			<p>The volume of construction waste at the case site in the last two years:</p> <p>The total amount of waste generated by the Company in 2024 was 13.50 metric tons, all of which was non-hazardous utility waste. The 65% decrease in waste generation in 2024 compared to 2023 was primarily due to a reduction in waste generation and the recycling of valuable waste.</p> <table><tr><th>Year</th><th colspan="2">2023</th><th colspan="2">2024</th></tr><tr><th>Item</th><th colspan="2">Non-Hazardous Utility Waste</th><th colspan="2">Non-Hazardous Utility Waste</th></tr><tr><th>Waste Category</th><th>General Waste</th><th>Utility Waste</th><th>General Waste</th><th>Utility Waste</th></tr><tr><td>Subtotal of production (metric tons)</td><td>25.50</td><td>13.00</td><td>2.16</td><td>11.34</td></tr><tr><td>Total production (metric tons)</td><td colspan="2">38.50</td><td colspan="2">13.50</td></tr><tr><td>Disposal Transfer (metric tons )</td><td colspan="2">38.50</td><td colspan="2">13.50</td></tr></table> <p>After the waste has been transported and processed, our company will require the transportation and processing contractors to provide documentation</p>	Year	2023		2024		Item	Non-Hazardous Utility Waste		Non-Hazardous Utility Waste		Waste Category	General Waste	Utility Waste	General Waste	Utility Waste	Subtotal of production (metric tons)	25.50	13.00	2.16	11.34	Total production (metric tons)	38.50		13.50		Disposal Transfer (metric tons )	38.50		13.50		
Year	2023		2024																															
Item	Non-Hazardous Utility Waste		Non-Hazardous Utility Waste																															
Waste Category	General Waste	Utility Waste	General Waste	Utility Waste																														
Subtotal of production (metric tons)	25.50	13.00	2.16	11.34																														
Total production (metric tons)	38.50		13.50																															
Disposal Transfer (metric tons )	38.50		13.50																															

Promotion	Implementation			Difference from the Sustainable Development Best Practice Principles for TWSE/TPEX Listed Companies and reasons thereof
	Yes	No	Summary	
			proving proper disposal, including transportation receipts, processing records, or recycling certificates, as evidence of compliance. This measure not only enhances the traceability and transparency of the overall waste management process but also helps strengthen internal audit mechanisms and sustainable performance tracking, demonstrating our commitment to environmental responsibility.	
<p>4. Social Issues</p> <p>(1) Does the Company stipulate relevant management policies and procedures according to the relevant regulations and conventions of international human rights?</p>	V		<p>(1) On November 7, 2024, the 25th Meeting of the Sixth Board of Directors approved the “Human Rights Policy,” which adheres to international standards including the “United Nations Universal Declaration of Human Rights,” the “United Nations Global Compact,” the “United Nations Guiding Principles on Business and Human Rights,” the International Labour Organization's “Declaration on Fundamental Principles and Rights at Work,” and other core labor standards of international conventions, as well as local laws and regulations. The policy aims to eliminate any acts that infringe upon or violate human rights and commits to prohibiting human trafficking, forced labor, and the use of child labor. This policy was signed by the Chairman and General Manager and is publicly available on the Company's official website.</p>	No material difference



Promotion	Implementation			Difference from the Sustainable Development Best Practice Principles for TWSE/TPEX Listed Companies and reasons thereof
	Yes	No	Summary	
(2) Does the Company stipulate and implement reasonable welfare regulations for employees (including remuneration, holidays and other benefits), and appropriately distribute the revenue of operating performance or results to employees' remuneration?	V		(2) The Company provides employees with more generous leave benefits than required by the Labor Standards Act, and has a staff welfare committee responsible for organizing various quality benefits for employees. These include employee travel subsidies, birthday vouchers, free health check-ups, marriage and funeral subsidies, etc. Additionally, monthly birthday celebrations are held, and various leisure activities are organized regularly to enhance the quality of leisure life and promote camaraderie among employees.	
(3) Does the Company provide a safe and healthy working environment for employees and regularly conduct safety and health education training for employees?	V		(3) The Company provides its employees with leave arrangements that exceed the requirements of the Labor Standards Act. It also has an Employee Welfare Committee that plans and provides various high-quality welfare benefits for employees, such as employee travel subsidies, birthday gift certificates, free health checkups for employees, and subsidies for weddings, funerals, and other celebrations. In addition, the Company holds monthly birthday celebrations and organizes various recreational activities on an irregular basis to enhance the quality of employees' leisure time and promote friendship among employees.	

Promotion	Implementation			Difference from the Sustainable Development Best Practice Principles for TWSE/TPEX Listed Companies and reasons thereof
	Yes	No	Summary	
(4) Does the Company propose an effective career development training plan for employees?	V		<p>The Company implemented the ISO 45001 Occupational Health and Safety Management System in 2024 and has successfully undergone external audits conducted by a third-party international certification body. This initiative aims to create a safer and healthier work environment for our employees and prevent work-related injuries and health hazards.</p> <p>* The ISO 45001 certificate is valid from July 26, 2024, to July 26, 2026.</p> <p>All employees of the Company must undergo general occupational safety training every year. Depending on the nature of their work and their work environment, employees and external workers receive separate training to enhance their knowledge and skills, thereby improving safety awareness and preventing accidents.</p> <p>(4) The Company has established an “Education and Training Management Regulations” that emphasizes the personal career development and skill enhancement of employees, with the goal of fostering a learning organization and achieving sustainable corporate development. The Company designs various training programs to provide employees with opportunities for further education and professional</p>	

Promotion	Implementation			Difference from the Sustainable Development Best Practice Principles for TWSE/TPEX Listed Companies and reasons thereof
	Yes	No	Summary	
(5) Does the Company's products and services comply with relevant laws and international standards in relation to customer health and safety, customer privacy, and marketing and labeling of products and services, and are relevant consumer protection and grievance procedure policies implemented?	V		<p>growth.</p> <p>In 2024, the company conducted a total of 33 internal training courses, accumulating 1,733 training hours, with an increase in total training hours, indicating increased investment in training. Additionally, the company encourages employees to apply for external training to enhance learning outcomes through a competency-based approach. Overall, the average training hours per employee remained at 19.27 hours, consistent with the previous year.</p> <p>Furthermore, during annual performance reviews, managers and employees collaborate to discuss and establish individual annual capability development plans. Through regular reviews and feedback, employees are assisted in creating customized development plans tailored to their specific needs.</p> <p>(5) The Company is committed to strengthening its overall information security protection system and safeguarding the rights and interests of stakeholders. We place the utmost importance on customer privacy and information security. The company's information security management department is responsible for planning information security matters and formulating</p>	

Promotion	Implementation			Difference from the Sustainable Development Best Practice Principles for TWSE/TPEX Listed Companies and reasons thereof
	Yes	No	Summary	
(6) Does the Company stipulate supplier management policies that request suppliers to follow relevant regulations on environmental protection, occupational safety and health or	V		<p>information security policies. Specific management measures are in place for network security, hardware resources, software copyright, and data security. The information technology department will continue to invest in information security management. In addition to enhancing the security infrastructure from both governance and technical perspectives and strengthening cybersecurity defense mechanisms, the company conducts quarterly cybersecurity training to reinforce employees' cybersecurity awareness. This is achieved through meetings and internal company websites to promote a high level of cybersecurity consciousness among all staff.</p> <p>JV Energy strictly adheres to confidentiality agreements with clients and complies with international standards in providing services. We have established dedicated business contact points and customer service channels to address client inquiries or complaints.</p> <p>(6) Our company is committed to integrity, social responsibility, and sustainable development. We have established this Supplier Code of Conduct to encourage suppliers to adopt the same principles</p>	

Promotion	Implementation			Difference from the Sustainable Development Best Practice Principles for TWSE/TPEX Listed Companies and reasons thereof
	Yes	No	Summary	
labor rights, and what is the implementation status?			and work together to achieve the aforementioned goals. Suppliers shall implement management systems and promote compliance with relevant laws and regulations, and adhere to the requirements outlined in this Supplier Code of Conduct, including: ethical standards, labor and human rights, health and safety, environmental standards, and management systems. Suppliers shall continuously implement relevant strategies and address any deficiencies. This Supplier Code of Conduct was approved by the 25th Meeting of the 6th board of directors on November 7, 2024, and is publicly available on the Company's official website.	
5. Does the Company refer to the international report to prepare standards or guidelines such as Sustainable reports that disclose the non-financial related information of the Company? Does the preceding report obtain assurance or opinion from a third-party authentication unit?	V		<p>This report is prepared in accordance with the GRI Standards published by the Global Sustainability Standards Board (GSSB), the Sustainability Accounting Standards Board (SASB) Solar Technology Industry Standards, and the Task Force on Climate-Related Financial Disclosures (TCFD) framework published by the Financial Stability Board (FSB).</p> <p>The Company's 2023 Annual Sustainability Report was commissioned to PwC Taiwan to conduct a limited</p>	No material difference

Promotion	Implementation			Difference from the Sustainable Development Best Practice Principles for TWSE/TPEX Listed Companies and reasons thereof
	Yes	No	Summary	
			assurance engagement in accordance with the Taiwan Assurance Standards 3000 (TWSAE 3000) “Assurance Engagements on Non-Historical Financial Information” (which is based on the International Standard on Assurance Engagements ISAE 3000).	
6. Describe the difference, if any, between actual practice and the Sustainable Development principles, if the company has implemented such principles based on the Corporate Social Responsibility Best Practice Principles for TWSE/TPEX Listed Companies: The Company has established a “Sustainable Development Practice Guidelines” in accordance with the “Sustainable Development Practice Guidelines for Listed Companies.” The differences between the operation of the guidelines and the actual practices are as described above.				
7. Other useful information for explaining the status of corporate social responsibility practices: Please refer to the company’s official website: <a href="https://www.jv-holding.com/">https://www.jv-holding.com/</a>				

## 6. Climate-Related Information of TWSE/TPEX Listed Companies

### (1) Implementation Status of Climate-Related Information

Items	Implementation Status
1. Disclosure of the supervision and governance of climate-related risks and opportunities by the board of directors and management.	The Board of Directors of J&V Energy serves as the highest supervisory body for climate change management, overseeing the review and deliberation of climate risk policies and control systems. In response to the risks and opportunities posed by extreme weather events, various levels of the company actively participate in discussions to identify and assess the impacts of climate change, develop corresponding response measures, and refer to the framework of the Task Force on Climate-related Financial Disclosures (TCFD) to establish a process for identifying and evaluating climate risks. This facilitates the analysis and identification of climate risks and opportunities, and through qualitative or quantitative methods, evaluates the likelihood and impact of potential operational and financial impacts on the company's operations and business.

Items	Implementation Status														
	<p>Under the jurisdiction of the J&amp;V Energy Board of Directors, the "Sustainability Development Committee" has been established, with the Chairman of the Board serving as the Director, and the General Manager acting as the convener. The committee includes a Sustainability Development Office, with the Chief Sustainability Officer as the management representative, and is divided into three ESG functional groups: "Environmental Sustainability Group," "Social Inclusion Group," and "Corporate Governance Group." Each group focuses on different business areas such as operations, markets, finances, human resources, and climate change, jointly promoting risk management plans and operations, and coordinating with relevant departments of the company to plan and implement sustainable business initiatives. The Sustainability Development Committee convenes at least twice a year and reports on its operations and achievements to the Board of Directors.</p>														
2. Describe how identified climate risks and opportunities affect the business, strategy, and finances of the company (short-term, medium-term, long-term).	<p>In accordance with the risk and opportunity categories recommended by the Task Force on Climate-related Financial Disclosures (TCFD), the Company has analyzed the potential impacts of various transition risks, physical risks, and opportunities on the Company itself and its various business areas, as well as the corresponding issues. Through cross-departmental and cross-business unit discussions involving all relevant personnel across the Group, consensus is reached on the financial impacts, timing, and severity of each issue. Based on this, the Group develops a comprehensive response strategy to mitigate risks and maximize opportunities. To ensure the effective implementation of these strategies, the Company has developed corresponding implementation plans based on the responsibilities of each department, assessed their cost-benefit ratios, and will steadily implement these plans to advance the Group's strategy, thereby achieving the Group's objectives of mitigating climate risks and capitalizing on climate opportunities.</p> <p><b>1. Transformation Risk</b></p> <table><tr><th>Risk Type</th><th>Climate related topics</th><th>Affected Area</th><th>Potential Financial Factor</th><th>Impact Timing</th><th>Impact scale</th><th>Counter Strategy</th></tr><tr><td>Policy and regulation</td><td>Electricity related regulations</td><td>Solar photovoltaic Wind power Energy storage systems</td><td>Increase in operating costs</td><td>Short term</td><td>High</td><td>The Company provides customers with comprehensive services for the planning, design, construction, and operation of renewable energy power plants and energy storage facilities. Additionally, the company is expanding its investments in renewable energy power plants to offer customers diverse and stable sources of green energy, thereby generating revenue for the company.</td></tr></table>	Risk Type	Climate related topics	Affected Area	Potential Financial Factor	Impact Timing	Impact scale	Counter Strategy	Policy and regulation	Electricity related regulations	Solar photovoltaic Wind power Energy storage systems	Increase in operating costs	Short term	High	The Company provides customers with comprehensive services for the planning, design, construction, and operation of renewable energy power plants and energy storage facilities. Additionally, the company is expanding its investments in renewable energy power plants to offer customers diverse and stable sources of green energy, thereby generating revenue for the company.
Risk Type	Climate related topics	Affected Area	Potential Financial Factor	Impact Timing	Impact scale	Counter Strategy									
Policy and regulation	Electricity related regulations	Solar photovoltaic Wind power Energy storage systems	Increase in operating costs	Short term	High	The Company provides customers with comprehensive services for the planning, design, construction, and operation of renewable energy power plants and energy storage facilities. Additionally, the company is expanding its investments in renewable energy power plants to offer customers diverse and stable sources of green energy, thereby generating revenue for the company.									

Items	Implementation Status						
		fuel and energy tax related regulations	own operations	Increase in operating costs	Short term	High	The Company has implemented ISO 14064-1 greenhouse gas inventory and ISO 14001 environmental management systems, and has established short-, medium-, and long-term carbon reduction actions and targets.
	Technical risk	Renewable energy technology growth	Solar photovoltaic Wind power Energy storage systems	Increase in operating costs	Short term	High	The Company continues to invest in the development of renewable energy-related technologies and expand its business scope to provide the market with the best renewable energy-related demand solutions.
	Market risk	Customer demand changes	Solar photovoltaic Wind power	Increase in operating costs	Mid term	High	The Company invests in and develops various types of renewable energy power plants to establish a stable power supply source. We replicate Taiwan's successful experience overseas to assist clients in constructing renewable energy power plants, capitalizing on opportunities arising from climate change to generate revenue for the company.
	Reputation Risk	Stakeholder perception change	Green Energy trading	Decline in investment willingness	Mid term	High	In response to international trends, regulatory changes, and market developments, the Company has adjusted its internal management regulations, enhanced transparency and timeliness in disclosure, and strengthened its corporate image as a low-carbon green energy company. Through investor conferences and external events, the company explains its operational layout and future plans to stakeholders and engages in dialogue with them.
<b>2. Physical Risk</b>							
Risk Type		Climate related topics	Affected Area	Potential Financial Factor	Impact Timing	Impact scale	Counter Strategy
Immediate	Typhoon and flooding	Solar photovoltaic, Wind power Energy storage systems,	Decline in operating revenue, Increase in property	Short term	high	1. Conduct ongoing climate risk assessments: Utilize the flood risk assessment tools provided by the Ministry of Science and Technology's "Taiwan Climate Change Projection Information and Adaptation Knowledge Platform Program (TCCIP)"	



Items	Implementation Status						
			Supply chain management	losses, Increase in operating costs			<p>to evaluate potential flood risks at solar power plant sites. Consider and prevent potential power plant disasters caused by extreme weather events, and promptly develop corresponding continuous operation plans to mitigate potential risks.</p> <p>2. Enhance hardware infrastructure: the Company ensures the stability of the power generation system during the site selection, design, and construction phases of project development. Waterproofing considerations are also incorporated into the design and selection of materials.</p> <p>3. Pre-risk transfer: To minimize the potential impact of disasters, each power plant is insured against natural disasters, with an estimated annual insurance expenditure of approximately NT\$26.28 million.</p> <p>4. Deepen supply chain management: Develop alternative raw materials to mitigate the impact of rising raw material prices; simultaneously seek suppliers in other regions to avoid price monopolies caused by reliance on specific suppliers.</p>
	Long term	Continuous high temperature, Sea surface rising	Solar photovoltaic, Wind power Energy storage systems, Supply chain management	Decline in operating revenue, Increase in property losses, Increase in operating costs	Mid and long term	High	<p>The Company will continue to monitor long-term climate change temperatures and sea level changes in order to respond quickly to any related risks that may arise.</p>

Items	Implementation Status						
	<b>3. Opportunity Transformation</b>						
	Risk Type	Climate related topics	Affected Area	Potential Financial Factor	Impact Timing	Impact scale	Counter Strategy
	Resource usage efficiency	Water	Water processing	Increase in operating revenue, Decrease in operating costs	Short term	Low	The Company has invested in its water treatment subsidiary, Weisheng, to develop industrial wastewater and domestic wastewater reuse, as well as seawater desalination treatment, thereby maximizing water resource utilization and enhancing industrial development advantages. The company has also installed water-saving equipment internally and promoted water conservation initiatives.
	Energy source	Renewable energy usage	Own operation	Increase in operating revenue	Short term	High	Continuously monitor international energy trends and align with government policies to develop diverse renewable energy projects. Gradually increase the company's green energy usage rate, setting an example for the nation to follow in its energy transition. The ultimate goal is to become an “integrated circular economy service provider,” expanding into the circular economy sector to create a low-carbon, sustainable living environment.
	Product and service	Renewable energy demand rise	Solar photovoltaic, Wind power Energy storage systems	Increase in operating revenue	Short term	High	By investing in the construction of diverse renewable energy power plants, establishing a power sales subsidiary, Greenet, and investing in a storage subsidiary, Recharge Power, we provide a one-stop service for power generation, storage, and green power trading to meet customer needs and increase profit opportunities.
	Market change	Renewable energy demand rise	Solar photovoltaic, Wind power Energy storage systems	Increase in operating revenue	Long term	High	The Company is investing in various types of renewable energy power plants in line with government policy, and is also investing in biomass energy, energy storage equipment, and circular economy projects to keep up with market demand.

Items	Implementation Status							
	Operation resilience	Climate damage	Own operation	Increase in operating revenue	Long term	high	Through TCFD climate-related financial disclosure, identify and manage climate risks and opportunities, establish a systematic governance framework, enhance the Company's ability to respond to climate change risks, and increase market share by improving product reliability to enhance financial performance.	
3. Describe the financial impact of extreme weather events and transition actions.	1. Extreme Weather Events and Financial Impact							
	climate-related issues	Explanation					Potential finance effect factors	Response method
	Typhoon and flood	Typhoons and floods, among other extreme weather events, can impact the Company not only through equipment damage and reduced power generation efficiency but also by causing supply chain disruptions that affect equipment production and transportation, thereby increasing production costs. Additionally, extreme weather events may force renewable energy power plants to temporarily cease operations, affecting the stability of power supply and potentially causing economic losses. Furthermore, insurance companies may increase insurance premiums due to the increased frequency and severity of extreme weather events, further increasing operational costs.					Decline in operating revenue, Increase in property losses Increase in operating costs	Risk transfer: To minimize the potential impact of disasters, each power plant has taken out relevant natural disaster insurance. The estimated annual expenditure for natural disaster insurance is approximately NT\$26.28 million.
	Continuous high temperature, Sea surface rising	High temperatures may cause photovoltaic equipment to overheat, reducing power generation efficiency and potentially damaging equipment, thereby increasing maintenance and replacement costs. Rising sea levels may lead to land erosion in coastal areas, affecting the stability and safety of photovoltaic facilities, and may flood or damage coastal infrastructure such as cables and substations, thereby impacting power transmission and supply.					Decline in operating revenue, Increase in property losses Increase in operating costs	The Company will continue to monitor long-term climate change temperatures and sea level changes in order to respond quickly to any related risks that may arise.

Items	Implementation Status				
	<b>2. Transition Actions and Financial Impact:</b>				
	Risk type	Climate related issues	Explanation	Potential financial impact factor	Counter strategy
	Resource usage efficiency	Water	Domestic water resource shortages, especially during the summer when water restrictions are often imposed, have led high water consumption industries such as semiconductors, flat panel displays, and steel to invest in water resource sustainability management for the long term.	Increase in operating revenue Decrease in operating costs	The Company has invested in its water treatment subsidiary, Weisheng, to develop industrial wastewater and domestic wastewater reuse, as well as seawater desalination treatment, thereby maximizing water resource utilization and enhancing industrial development advantages. The company has also installed water-saving equipment internally and promoted water conservation initiatives.
	Energy source	Renewable energy usage	Supply chain and/or value chain, adaptation and mitigation activities, business operations, operating costs, and operating revenues may shift toward the use of lower-cost renewable energy as government policies promote and technology matures, potentially reducing J&V's own energy costs and increasing industry competitiveness.	Increase in operating revenue	Continuously monitor international energy trends and align with government policies to develop diverse renewable energy projects. Gradually increase the company's green energy usage rate, setting an example for the nation to follow in its energy transition. The ultimate goal is to become an "integrated circular economy service provider," expanding into the circular economy sector to create a low-carbon, sustainable living environment.
	Product and service	Renewable energy demand rise	In response to the international RE100 trend and domestic regulations for large electricity consumers, demand for renewable energy services and green electricity has increased significantly.	Increase in operating revenue	By investing in the construction of diverse renewable energy power plants, establishing a power sales subsidiary, Greenet, and investing in a storage subsidiary, Recharge Power, we provide a one-stop service for power generation, storage, and green power trading to meet customer needs and increase profit opportunities.
	Market change	Renewable energy	Due to international trends and government policies, demand for	Increase in operating	The Company is investing in various types of renewable energy power plants in line with

Items	Implementation Status				
		demand rise	renewable energy and low-carbon products has increased, providing opportunities for higher profits.	revenue	government policy, and is also investing in biomass energy, energy storage equipment, and circular economy projects to keep up with market demand.
	Operation resilience	Climate damage	Actively monitor climate risks and opportunities to ensure the company's disaster response capabilities and maintain sensitivity to climate opportunities.	Increase in operating revenue	Through TCFD climate-related financial disclosure, identify and manage climate risks and opportunities, establish a systematic governance framework, enhance the Company's ability to respond to climate change risks, and increase market share by improving product reliability to enhance financial performance.
4. Explain how the process of identifying, assessing, and managing climate risks is integrated into the overall risk management system.	<p><b>Climate Change Strategy</b>  As a company in the renewable energy industry, the primary impacts of climate change on our business are physical, transitional, and opportunity-related. The Sustainability Committee has developed the following strategies for each of these areas:  Physical: The primary risks are “immediate and long-term.” For high-risk areas, we identify potential risk scenarios and probabilities, and assess ways to mitigate financial impacts through commercial insurance or preventive measures.  Transition: The primary risks are “policy and regulations, technology, market, and reputation.” For these risks, the Sustainability Committee develops corresponding strategies and management guidelines, and establishes indicators for regular monitoring.  Opportunities: The primary opportunities are “resource utilization efficiency, renewable energy development, innovative products and services, market, and operational flexibility.” The Sustainable Development Committee will develop strategies and management guidelines to expand competitive advantages and establish indicators for regular monitoring.  The Sustainable Development Committee, in collaboration with the Sustainable Development Office and relevant departments, identifies climate risks and opportunities for different businesses in the short, medium, and long term, develops reasonable scenario assumptions, assesses the impact of climate risks on relevant businesses, and formulates corresponding management actions or response strategies. When necessary, management indicators and targets will be set to strengthen the Group's control over specific climate risks and its ability to seize opportunities.</p> <p><b>Climate Risk Management</b>  The Company follows the guidelines of ISO 14001 and ISO 45001 to establish risk and opportunity management procedures, hazard identification, and risk assessment procedures. Risk management operations are planned in accordance with these procedures. Additionally, based on the scope of the Company's risk management policy and procedures, internal risk issues are identified and assessed, and risk management measures are implemented.</p>				
5. If scenario analysis is used to assess resilience to climate	The Company regularly reviews climate events that impact the operations of its key project sites and, based on historical disaster experience, has identified eight risks—flooding, landslides, mudslides, drought, extreme heat, extreme cold, strong				

Items	Implementation Status																																				
change risks, explain the scenarios, parameters, assumptions, analysis factors, and major financial impacts used.	<p>winds, and PM2.5—for climate-related physical risk scenario analysis.</p> <p>Since all of The Company's sites are currently located domestically, the company uses a climate risk database established using high-resolution meteorological open data from the Central Weather Bureau. This database is further enhanced with climate scenario simulation data from TCCIP AR6, and downscaling methods are employed to improve data resolution. By integrating historical meteorological observation data, climate scenario estimation data, and disaster risk definition notes, the company analyzes the short-, medium, and long term. Using this database, the likelihood and impact of various disasters are quantified. Based on historical data, standardized statistical methods are used to calculate the likelihood and impact, assigning scores ranging from 1 (lowest) to 5 (highest). The two scores are then multiplied to obtain a risk score with a maximum of 25 points.</p> <p>In selecting climate scenarios, The Company referenced the SSP scenarios proposed in the IPCC-AR6 climate change assessment report, which represents different socio-economic assumptions and radiative forcing as the basis for the severity of warming. The most stringent “very high emissions (SSP5-8.5) scenario” was ultimately selected as the analysis scenario for physical risks.</p> <p>Under the aforementioned climate physical risk analysis scenario, The Company’s key sites have no high-risk scores (21–25 points) across all risk types and time periods. However, some periods for flood and PM2.5 risk types were assessed as moderate risk (10–15 points), while the remaining risk categories and periods were classified as low-moderate or low risk. This assessment indicates that heavy rainfall and PM2.5 pose relatively higher risks to The Company. The Company has developed corresponding risk mitigation measures based on these results, including assessing the reinforcement of facility foundations, waterproofing and pollution prevention standards, cleaning methods and frequencies, and providing relevant training to personnel to prevent potential occupational safety hazards.</p> <p><b>TCFD Entity Risk Quantification Analysis Result</b></p> <div><p>雲豹能源氣候實體風險分析</p><table border="1"><thead><tr><th>風險類型</th><th>短期(2024-2025)</th><th>中期(2026-2030)</th><th>長期(2031-2050)</th></tr></thead><tbody><tr><td>暴雨</td><td>8</td><td>11</td><td>11</td></tr><tr><td>滑坡</td><td>1</td><td>1.5</td><td>1.5</td></tr><tr><td>土石流</td><td>1</td><td>2</td><td>2</td></tr><tr><td>乾旱</td><td>6</td><td>5.5</td><td>5.5</td></tr><tr><td>高溫</td><td>2</td><td>2.5</td><td>3</td></tr><tr><td>低溫</td><td>1</td><td>1.5</td><td>1.5</td></tr><tr><td>強風</td><td>2.5</td><td>4</td><td>4</td></tr><tr><td>PM2.5</td><td>13</td><td>13</td><td>13</td></tr></tbody></table></div>	風險類型	短期(2024-2025)	中期(2026-2030)	長期(2031-2050)	暴雨	8	11	11	滑坡	1	1.5	1.5	土石流	1	2	2	乾旱	6	5.5	5.5	高溫	2	2.5	3	低溫	1	1.5	1.5	強風	2.5	4	4	PM2.5	13	13	13
風險類型	短期(2024-2025)	中期(2026-2030)	長期(2031-2050)																																		
暴雨	8	11	11																																		
滑坡	1	1.5	1.5																																		
土石流	1	2	2																																		
乾旱	6	5.5	5.5																																		
高溫	2	2.5	3																																		
低溫	1	1.5	1.5																																		
強風	2.5	4	4																																		
PM2.5	13	13	13																																		

Items	Implementation Status		
6. If there is a transformation plan to manage climate-related risks, describe the plan's content and the indicators and objectives used to identify and manage physical and transition risks.	<p>1. In response to the challenges and opportunities brought about by the climate emergency, the Company is actively guiding the entire value chain toward a low-carbon and green economic transition.</p> <p>2. Based on the results of climate risk and opportunity assessments, specific green management strategies and phased targets have been established, covering short-term, medium-term, and long-term action plans.</p> <p>3. We are implementing diverse management measures, including energy conservation and emissions reduction, green procurement, and renewable energy applications, to enhance climate resilience and operational stability.</p> <p>4. We regularly review and evaluate the effectiveness of our climate actions to ensure sustainability and practical results. We also commission third-party institutions to conduct external verification to enhance performance transparency and data credibility.</p> <p>5. Actively disclose environmental performance outcomes through sustainability reports and the Company's Sustainability Zone platform to communicate with others and demonstrate commitment to climate governance.</p>		
	Indicator	Short term management measures	Mid and long term management measures
	Greenhouse gas emissions (Category 1 + Category 2)	<ol style="list-style-type: none"> <li>Continue to conduct environmental management system verification and implement the ISO 50001 energy management system.</li> <li>Optimize the office environment and use energy-efficient equipment</li> <li>Conduct annual greenhouse gas inventory verification and quantify and track energy conservation and carbon reduction results.</li> </ol>	<ol style="list-style-type: none"> <li>Continue ISO system management</li> <li>Plan internal carbon pricing</li> <li>Fully electrify official vehicles</li> </ol>
	Renewable energy share	2023 marks the first year of the Company's green energy, with a gradual increase in the proportion of renewable energy used each year.	The scope of renewable energy use has been gradually expanded to cover all subsidiaries included in JV Energy's consolidated financial statements, strengthening the Group's overall green power layout and low-carbon operational efficiency.
	Carbon emissions from electricity consumption per thousand working hours	<ol style="list-style-type: none"> <li>Promote energy conservation measures and introduce smart monitoring systems in offices.</li> <li>Sign renewable energy purchase agreements and gradually supply power to the Taipei headquarters and Tainan office.</li> </ol>	All subsidiaries included in the consolidated financial statements have set the goal of achieving RE100 and are actively implementing green energy transition measures in accordance with their plans.

Items	Implementation Status		
	Indicator	Short term management measures	Mid and long term management measures
	Site waste volume	The amount of waste generated at the site has been decreasing year by year, and the proportion of waste recycled has been steadily increasing.	Establish cooperative models with downstream recycling and remanufacturing companies and suppliers to convert waste into raw materials for reuse in other industries, thereby forming a closed-loop resource cycle.
7. If internal carbon pricing is used as a planning tool, explain the basis for price setting.	The Company has not yet developed a specific internal carbon pricing mechanism. However, we will continue to research internal carbon pricing mechanisms and carefully evaluate implementation methods to manage and reduce our carbon emissions effectively.		
8. If climate-related goals are set, provide information on the activities covered, greenhouse gas emission scope, planning schedule, progress achieved each year, etc. If carbon offsetting or renewable energy certificates (RECs) are used to achieve these goals, explain the sources and quantities of carbon offsets or the number of RECs exchanged.	<p>Based on the results of risk identification and international trends, the Company has developed action plans to address climate change, set performance management indicators, established short, medium, and long-term goals for greenhouse gas management, energy resource management, water resources, etc., and regularly reviews progress and effectiveness in achieving these goals.</p> <p>In line with the government's "Sustainable Development Roadmap for Listed Companies," the Company has adopted the ISO 14064-1:2018 greenhouse gas inventory standard as a benchmark since 2023. We have conducted a corporate-level inventory and obtained third-party external verification in 2024.</p> <p>The Company has established a risk management plan and objectives in accordance with the recommendations of the Sustainable Development Committee to effectively manage climate risks and minimize the environmental impact of its operations. The Company commits to achieving 100% renewable energy use (RE 100) at its headquarters office by 2024 and has obtained the “Green Level” Net Zero Certification from the Taiwan Net Zero Action Alliance (TANZE).</p> <p>To effectively manage energy usage and reduce energy consumption, the company has continued to implement energy-saving measures in office operations and promote the use of green electricity. In 2024, the company achieved a green electricity supply of 125,060 kWh and purchased 43 renewable energy certificates (T-REC), demonstrating effective energy-saving benefits in office energy management.</p> <p>As a result, starting from 2024, the Taipei headquarters has fully adopted green electricity, achieving 100% of its office electricity consumption from renewable energy sources, officially fulfilling the RE100 commitment and demonstrating the company's strong commitment and concrete actions toward climate action.</p>		



Items	Implementation Status			
	<b>short-term (2~3year)</b>	<b>medium-term, (3~5year)</b>	<b>long-term (5year or more)</b>	
	1. Ensure that the proportion of renewable energy supply remains at 100%. 2. Upgrade smart control system equipment to accurately monitor energy usage. 3. Plan to complete the implementation of the ISO 50001 energy management system by 2025.	1. Fully implement an intelligent energy management system throughout the office. 2. Continue to obtain ISO 50001 energy management system certification.	1. Achieve 100% renewable energy use in the headquarters office and gradually require other operating sites to achieve the same goal. 2. Continue to enhance the company's positive image in terms of sustainable development and strengthen the trust and support of relevant stakeholders.	
9. Greenhouse gas inventory and assurance, reduction targets, strategies and specific action plans (as filled in 1-1 and 1-2 separately).	<p>As of 2024, the Company has completed greenhouse gas inventory assessments for its major operational sites and the majority of its consolidated subsidiaries, gradually establishing a comprehensive carbon emissions information foundation. However, subsidiaries Greenet, NEXUS MATERIALS, and WEISHENG ENVIROTECH, although included in the consolidated financial statements, have not been included in the inventory scope for the 2024 due to the current stage of data completeness. Going forward, the Company will continue to expand the scope of its greenhouse gas inventory to achieve full coverage of all subsidiaries included in the consolidated financial statements. This initiative aims to enhance the completeness and consistency of greenhouse gas information disclosure, strengthen carbon management efficiency at the group level, and accelerate the implementation of carbon reduction strategies and sustainable development goals. The anticipated timeline is as follows:</p> <ol style="list-style-type: none"> <li>1. Parent company completes greenhouse gas inventory: March 2025, completion of self-assessment and internal audit</li> <li>2. Selected subsidiaries complete greenhouse gas inventory: March 2025, completion of self-assessment and internal audit</li> <li>3. Parent company completes external verification: April 2025, engagement of ARES INTERNATIONAL CERTIFICATION CO., LTD. for third-party verification</li> <li>4. External verification for some subsidiaries: April 2025, engage ARES INTERNATIONAL CERTIFICATION CO., LTD. for third-party verification</li> <li>5. All consolidated financial statement subsidiaries: Expected to initiate relevant planning in 2026</li> <li>6. External verification for all consolidated financial statement subsidiaries: Expected to initiate relevant planning in 2029</li> </ol>			

## 1-1 Recent Annual Company Greenhouse Gas Inventory and Verification Data

### 1-1-1 Greenhouse Gas Inventory Information

Greenhouse gas emissions (metric tons of CO<sub>2</sub>e), intensity (metric tons of CO<sub>2</sub>e per million dollars), and data coverage for the recent two years.

Year		2023	2024	
Scope		Parent company	Parent company	Partial group subsidiaries
Scope 1	Total emission ( metric ton CO <sub>2</sub> e )	52.9175	54.6819	321.6279
	Density ( metric ton CO <sub>2</sub> e/million dollars )	0.008	0.014	0.085
Scope 2	Total emission ( metric ton CO <sub>2</sub> e )	78.7417	128.6533	1,792.4004
	Density ( metric ton CO <sub>2</sub> e/million dollars )	0.012	0.034	0.472
Scope 3	Total emission ( metric ton CO <sub>2</sub> e )	92.1217	2,891.9271	674.9767
	Density ( metric ton CO <sub>2</sub> e/million dollars )	0.014	0.762	0.178
Certifying institution		AFNOR ASIA LTD.	ARES INTERNATIONAL CERTIFICATION CO., LTD	ARES INTERNATIONAL CERTIFICATION CO., LTD
Certification status		Scope 1 and 2 : reasonable assurance Scope 3 : limited assurance	Scope 1 and 2 : reasonable assurance Scope 3 : limited assurance	

Note 1: Greenhouse Gas Inventory Standard: ISO 14064-1 published by the International Organization for Standardization (ISO).

Note 2: Greenhouse gas emissions intensity is calculated based on revenue (in New Taiwan Dollars, million).

Note 3: Includes the following subsidiaries: TAIWAN ENERGY CORP., Guang Liang Energy Co., Ltd., Xu Xiao Power Co., Ltd., Chen Yu Energy Co., Ltd., JIN CHENG ENERGY CO., LTD., Jing Jie Energy Co., Ltd., Di Wei Power Co., Ltd., FU DI ENERGY CO., LTD., Storm Power Co., Ltd., and Recharge Power.

## 1-1-2 Greenhouse Gas Assurance Information

A description of the assurance obtained for the two most recent fiscal years ended as of the date of publication of the annual report, including the scope of assurance, the assurance providers, the assurance standards, and the assurance opinions.

### 1. Verification Results for 2024

Verification Scope: J&V Technology Co., Ltd. (including the Northern Office, Tainan Xuejia Office, Tainan Yongkang Office, and Tainan Jiali Dormitory)

Verification Body: AFNOR ASIA LTD.

Verification Criteria: ISO 14064-1:2018

Verification Opinion: No qualifications. The organization has submitted a greenhouse gas statement in accordance with the verification criteria agreed upon by both parties, and has fairly presented the greenhouse gas data and related information, consistent with the verification scope, objectives, and criteria agreed upon by both parties.

### 2. 2025 Verification Summary

Verification Scope: JV Energy Technology Co., Ltd. (including the Northern Office, Tainan Xuejia Office, Tainan Yongkang Office, and Tainan Jiali Dormitory) and its subsidiaries (TAIWAN ENERGY CORP., Storm Power, Ltd., and Recharge Power Co., Ltd.)

Verification Body: ARES INTERNATIONAL CERTIFICATION CO., LTD

Verification Criteria: ISO 14064-1:2018

Verification Opinion: The verification report is expected to be issued by the end of May 2025.

## 1-2 Greenhouse Gas Reduction Targets, Strategies, and Specific Action Plans

Specify the base year for greenhouse gas reduction, relevant data, reduction targets, strategies, specific action plans, and the status of achievement of reduction targets.

Our company places a high priority on the impact of climate change on our operations and has incorporated it into our major risk management initiatives. Although we have not yet launched a formal carbon reduction program (such as ISO 14064-2 or ISO 14068), we have actively conducted greenhouse gas inventories and are committed to various energy-saving and carbon reduction measures, including: water and electricity conservation in office premises, promoting electronic forms and paperless operations to effectively reduce paper usage, and setting air conditioning temperatures to 26°C during summer, among other measures, to comprehensively reduce carbon emissions and enhance resource efficiency.

Lower energy consumption	Implementing environmental protection concepts and energy-saving measures across all office locations, the headquarters office has achieved a 100% green electricity usage ratio by 2024 through the procurement of green electricity and other measures, and will continue to maintain this level.
Promote energy conservation management measures	Research various energy-saving methods, adopt energy-saving equipment, and implement energy-saving measures for power, air conditioning, lighting, and other systems.

7. Implementation of ethical corporate management and differences from the Ethical Corporate Management Best Practice Principles for TWSE/TPEX Listed Companies, and reasons thereof

Evaluation items	Implementation Status			Differences from the Ethical Corporate Management Best Practice Principles for TWSE/TPEX Listed Companies, and the reasons thereof
	Yes	No	Summary	
<p>1. Stipulation of integrity policies and solutions</p> <p>(1) Has the company established integrity policies approved by the board of directors and disclosed, in a memorandum or external correspondence, the policies and practices it has in place to maintain business integrity? Are its board of directors and senior management actively implementing these policies and practices?</p> <p>(2) Has the company established an evaluation mechanism to periodically analyze and evaluate business activities that have a relatively higher risk of unethical conduct and thus taken steps to prevent the unethical occurrences listed in Paragraph 2 of Article 7 of the Ethical Corporate Management Best Practice Principles for TWSE/TPEX Listed Companies</p>	V		<p>(1) The board of directors of the Company has established the “Code of Ethical Conduct” and the “Procedures for Ethical Management and Guidelines for Conduct”, including the principles of fairness, honesty, trustworthiness and transparency for directors, managers and employees of subsidiaries and organizations to engage in business activities, and set these principles in other Company’s regulations to implement ethical management and compliance with laws and regulations.</p> <p>(2) The Company, from the management team to employees, puts emphasis on ethical management, regularly analyzes and evaluates the risk of unethical behavior within the scope of business, plans internal organizations and division of authority, and sets up a mechanism of mutual supervision with business activities with a higher risk of unethical behavior, which complies with the</p>	No material difference

Evaluation items	Implementation Status			Differences from the Ethical Corporate Management Best Practice Principles for TWSE/TPEX Listed Companies, and the reasons thereof
	Yes	No	Summary	
(3) Has the company established and implemented measures against dishonest conduct, and does it periodically review and amend them? Are these measures supported by proper procedures, behavioral guidelines, disciplinary actions, and compliance systems?	V		<p>prevention measures in Article 7, Paragraph 2 of the “Ethical Corporate Management Best Practice Principles for TWSE/GTSM Listed Companies”.</p> <p>(3) The Company has established the “Procedures for Ethical Management and Guidelines for Conduct”, set up a mechanism of mutual supervision and a reporting system, and regularly promotes and reviews the ethical management policies.</p>	
<p>2. Implementation of ethical corporate management</p> <p>(1) Does the company evaluate the integrity of all counterparties with which it has business relationships? Are integrity clauses included in the agreements it signs with business partners?</p> <p>(2) Does the company have a unit under its board of directors handling business integrity-related matters? Does this unit report its integrity policies and unethical conduct prevention programs, as well as their implementation, to the board of directors on a regular basis (at least once a year)?</p> <p>(3) Does the Company have any policy preventing conflicts of interest and channels facilitating the</p>	<p>V</p> <p>V</p> <p>V</p>		<p>(1) The Company and its customers or suppliers all take good faith as the premise of interacting to promote the legality of the contract and the principle of good faith as the basis for business conduct.</p> <p>(2) The Company has designated the Audit Office as the designated department to promote the integrity of corporate management, which is under the board of directors, and reports to the board of directors at least annually on relevant operations and supervision.</p> <p>(3) The Company has established a “Code of Ethics,” and both management and employees uphold a high level of self-discipline and ethical standards, assist</p>	No material difference

Evaluation items	Implementation Status			Differences from the Ethical Corporate Management Best Practice Principles for TWSE/TPEX Listed Companies, and the reasons thereof
	Yes	No	Summary	
<p>reporting of such conflicts?</p> <p>(4) Has the company implemented effective accounting and internal control systems for maintaining business integrity? Are relevant audit plans made by the internal auditors based on unethical conduct assessments to examine compliance with unethical conduct prevention or are these audits done by the company's CPAs?</p> <p>(5) Does the Company organize internal or external training on a regular basis to maintain business integrity?</p>	V		<p>the auditing unit in reviewing internal conflicts of interest and provide proper channels for communication. The Company also arranges insider disqualification courses and provide information to our directors and management annually.</p> <p>(4) The Company has established effective accounting systems and internal control systems. The internal audit unit prepares an audit plan annually, which is approved by the Board of Directors. During the audit process, if any potential risks of dishonest conduct are identified, the internal audit unit shall report such risks to the Board of Directors and propose appropriate improvement measures and follow up on their implementation.</p> <p>(5) The Company regularly promotes its Code of Integrity and conducts training courses on an irregular basis. Upon reporting for duty, new employees are also briefed on relevant internal regulations and laws and regulations.</p>	

Evaluation items	Implementation Status			Differences from the Ethical Corporate Management Best Practice Principles for TWSE/TPEX Listed Companies, and the reasons thereof
	Yes	No	Summary	
3. Operation of the company's whistleblowing system (1) Does the company provide incentives and means for employees to report malpractice? Does the company assign dedicated personnel to investigate malpractice reports? (2) Has the Company implemented any standard procedures or confidentiality measures for handling malpractice reports? (3) Does the company provide proper whistleblower protection?	V		(1) The Company has a whistleblowing system with the auditing being the responsible unit. Employees may report anonymously or by letter. (2) The responsible unit of the Company shall keep the whistleblower confidential. All whistleblowing cases are handled in strict confidence, and appropriate protection measures shall be taken to ensure the privacy of the whistleblower. (3) The Company strictly protects the whistleblower, handles it with the highest confidentiality, and prohibits any retaliation. If there is any major violation, it will be reported to the competent authority or to the judicial authority for investigation.	No material difference
4. Enhancement of information disclosure Does the company disclose its integrity principles and related progress on its website and the MOPS?	V		The Company has set up a website ( <a href="https://www.jv-holding.com/">https://www.jv-holding.com/</a> ) and plans to disclose relevant information.	No material difference

Evaluation items	Implementation Status			Differences from the Ethical Corporate Management Best Practice Principles for TWSE/TPEX Listed Companies, and the reasons thereof
	Yes	No	Summary	
5. If the company has established Ethical Corporate Management Best Practice Principles in accordance with the Ethical Corporate Management Best Practice Principles for TWSE/TPEX Listed Companies, describe any discrepancy between the principles and their implementation: The Company has stipulated the “Code of Ethical Conduct” and the “Procedures for Ethical Management and Guidelines for Conduct” in accordance with the “Ethical Corporate Management Best Practice Principles for TWSE/TPEX Listed Companies”. The operation has no material difference from the “Ethical Corporate Management Best Practice Principles for TWSE/TPEX Listed Companies”.				
6. Other important information that facilitates a better understanding of the company’s implementation of ethical corporate management (such as the review and amendment of the Code of Ethical Conduct): In addition to the Code of Ethical Conduct, the Company has also stipulated other internal regulations (such as Internal Handling of Material Nonpublic Information and Prevention of Insider Trading Management Procedures). The Company also arranges for directors to attend corporate governance courses from time to time and the “Code of Ethical Conduct” will be revised as necessary depending on the Company’s operational development.				

8. Other important information to promote understanding of the Company’s corporate governance implementation:

The Company has stipulated the “Internal Material Information Processing and Insider Trading Prevention Management Operations”, and has informed all directors, managers and all employees of this practice. In order to prevent violations or occurrences of insider trading, the Company also conducts annual education for all employees and managers on the prevention of insider trading.



9. Implementation status of internal control system:

(1) Internal Control Declaration:

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

### **Internal Control Declaration**

Date: March 7, 2025

The 2024 internal control system of J&V Energy Technology Co., Ltd. (the “Company”) is based on self-assessment. The Company hereby declares as follows:

- I. The Company understands that the creation, implementation, and maintenance of the internal control system is the responsibility of the board of directors and manager of the Company. The Company has already created said system. The purpose of said system is to provide reasonable assurance for achieving operational effectiveness and efficiency (including profitability, business performance and protection of assets, etc.), reliability of financial reports, and compliance with the relevant laws and regulations.
- II. The internal control system has its inherent limitations. Regardless of how the structure is designed, an effective internal control system can only provide reasonable assurance for achieving the abovementioned purposes, and the effectiveness of the internal control system may also vary due to changes in the environment and circumstances. However, the Company’s internal control system has a self-monitoring mechanism. Once the shortcoming is identified, the Company will take immediate corrective measures.
- III. The Company has determined whether the design and implementation of the internal control system are effective based on criteria set forth in the “Regulations for the Stipulation of Internal Control Systems for Listed Companies” (the “Regulations”). The criteria used in the Regulations are based on the five components of the internal control system in the process of management control: (1) control environment; (2) risk assessment; (3) operation control; (4) information and communication and (5) supervision. Each component includes several sub-items. Please refer to the Regulations for the preceding criteria.
- IV. The Company has already adopted the aforementioned criteria of the internal control system to determine and evaluate the effectiveness of the design and implementation of the internal control system.
- V. On the basis of the aforementioned assessment, the Company believes that the internal control system of the Company on December 31, 2024 (including the supervision and management of subsidiaries), including the level of achieving the operational effectiveness and objective of efficiency, the reliability of financial reports, and the design and implementation of the relevant internal control system regarding relevant compliance with the laws and regulations are valid and can be reasonably ensured the achievement of the aforementioned objectives.
- VI. This Internal Control Declaration (this Declaration) will be included in the main content of the Company’s annual report and will be publicly announced. If the aforementioned content is false or not accurately disclosed, the Company shall bear the legal liabilities set forth in Articles 20, 32, 171 and 174 of the Securities and Exchange Act.
- VII. This Declaration was approved by the board of directors on March 7, 2025. Among the 7 attending directors, no one held an objective opinion, and the rest of the attending directors agreed to the content of this Declaration.

J&V Energy Technology Co., Ltd.  
Chairman : Liao, Fu-Sen (Signature)  
General Manager : Chao, Shu-Min (Signature)

2. Companies appointing CPAs to review the internal control system shall disclose the review report provided by the CPAs: None

10. Material resolutions made in the shareholders' meeting and the meeting of the board of directors in the most recent year and up to the printed date of this annual report:

(1) Material Resolutions of the Shareholders' Meeting:

Date	Important Resolutions	Implementation Status
2024.03.12 2024 First Special Shareholders' Meeting	1. Application for the transfer of the Company's shares to the general board	Approved as proposed
	2. In connection with the Company's application for the transfer of its shares to the general board, the Company proposes to issue new shares through a cash capital increase prior to the transfer, and requests the original shareholders to waive their preemptive subscription rights	Approved as proposed
	3. Amendment to the Company's "Shareholders' Meeting Rules"	Approved as proposed.
	4. Amendment to the Company's "Articles of Incorporation"	Approved as proposed. Received approval for registration change from the Ministry of Economic Affairs on March 19, 2024, and operated according to the revised procedures thereafter.
2024.06.27 2024 First general Shareholders' Meeting	1. The Company's 2023 Annual Business Report and Financial Statements	Approved as proposed
	2. Proposal for the distribution of profits for the fiscal year ended December 31, 2023	Approved as proposed
2024.12.25 2024 Second Special Shareholders' Meeting	1. Proposal to amend the Company's Articles of Incorporation.	Approved as proposed, execution according to the resolution. Received approval for registration change from the Ministry of Economic Affairs on January 10, 2025, and operated according to the revised procedures thereafter.
	2. Proposal to amend the Company's "Procedures for the Acquisition or Disposal of Assets" and "Procedures for Derivative Financial Instrument Transactions"	Approved as proposed, execution according to the resolution.
	3. In conjunction with the future stock listing(TWSE/TPEX) application plan of the	Approved as proposed, execution according to the resolution.

Date	Important Resolutions	Implementation Status
	subsidiary, Greenet, the Company and its controlled or affiliated companies may conduct a share issuance to the subsidiary in installments and waive participation in the subsidiary's cash capital increase plan	
	4. Proposal to elect all directors of the Company	Results: Director: Liao, Fu-Sheng Liao Representative of Asia Power Co., Ltd.: Chao, Shu- Min Representative of Collins: Li, Yi-Syuan Independent Directors: Wu, Qing-song, Guo, Hui-lan, Tang, Jia-lang, Chen, Qi-chang Approved for registration by the Ministry of Economic Affairs on January 10, 2025.
	5. Proposal to lift the non-competition restrictions on directors (including independent directors)	Approved as proposed

(2) Material resolutions of the board of directors :

Meeting Date (Term)	Major Resolutions	Result
2024.01.22 (nineteenth meeting in the sixth term)	1. The Company's 2024 Sustainable Development Key Planning and Sustainable Development Report Implementation Goals 2. The Company's 2024 Operational Plan and Budget Proposal 3. Proposal for Salary and Compensation for Newly Appointed Managers 4. Proposal for Adjustment of Independent Director Compensation and Revision of the Compensation Regulations for Directors and Managers 5. Proposal for the Distribution Ratio of Directors' Compensation for the 2023 Fiscal Year 6. Proposal for the Distribution of Year-End Performance Bonuses and Adjustment of Salaries for Managers for the Fiscal Year 2023 7. Proposal for the Change of the Company's Accounting Manager 8. Proposal for the Loan Limit for the Company's Invested Companies 9. Proposal for the Company's Guarantee 10. Proposal for the Company's Application for Listing on the General Board 11. In conjunction with the Company's application for transfer to the general board, the issuance of new shares through a cash capital increase prior to the transfer, and the proposed waiver of the original shareholders' preemptive subscription rights. 12. The Company has entered into a transfer advisory agreement with Yuan Fu Securities Co., Ltd. and KGI Securities Co., Ltd. 13. Proposal to amend the Company's "Shareholders' Meeting Rules" 14. Proposal to amend the Company's "Articles of Association" 15. Proposal to apply for renewal of credit facilities with Cathay United Bank, Kaohsiung Bank, Chang Hwa Bank, and Mega International Commercial Bank 16. Proposal to convene the first extraordinary shareholders' meeting of the 2024	Approved
2024.03.05 (twentieth meeting in the sixth term)	1. The Company's 2023 Annual Business Report and Financial Statements 2. The Company's 2023 Employee Compensation and Director Compensation Distribution Proposal	Approved

Meeting Date (Term)	Major Resolutions	Result
	3. The Company's 2023 Profit Distribution Proposal 4. The Independent and Qualified Status Assessment of the Company's Certified Public Accountant 5. The Appointment and Compensation Proposal for the Company's Certified Public Accountant 6. Approval of the Company's 2023 "Internal Control System Declaration" 7. Revision of the Company's "Management Procedures for Board of Directors Meetings" and "Audit Committee Organizational Regulations" 8. Proposal to increase capital of the Company's subsidiary, Storm Power Co., Ltd. 9. The Company's Guarantee Case 10. Approval of the Financial Forecast for the First and Second Quarters of 2024 11. The Company's Donation to Related Parties 12. Convening of the 2024 Annual General Meeting of Shareholders 13. Handling of Matters Related to Proposals from Shareholders Holding One Percent or More of the Shares	
2024.04.23 (twenty first meeting in the sixth term)	1. The Company intends to apply for a cash capital increase to issue new shares for public subscription prior to listing as a publicly traded company. 2. As of March 31, 2024, the overdue accounts receivable of the Company are not classified as loans. 3. The Company has established the record date for the conversion of domestic secured convertible corporate bonds into common shares.	Approved
2024.05.14 (twenty second meeting in the sixth term)	1. Report on the Implementation of Sustainable Development for 2023 2. Consolidated Financial Report for the First Quarter of 2024 3. Proposal to Invest in the Equity of "GSSG Solar Taiwan 1 Co., Ltd. ." 4. Revision of the Company's "Corporate Governance Practices Guidelines" 5. Proposal for the Company to Provide Guarantees 6. Proposal for the Company to renew credit facilities with First Commercial Bank, Kaohsiung Bank, and Panhsin Bank 7. Proposal for the Distribution of Employee Bonuses for 2023 8. Proposal for the Allocation of Subscription Rights for New Shares Issued Through a Cash Capital Increase to Management Personnel 9. Proposal for the Adjustment of Salaries for Managerial Personnel	Approved
2024.08.08 (twenty third meeting in the sixth term)	1. Consolidated Financial Statements for the Second Quarter of 2024 2. Loan to GSSG Solar Taiwan 1 Co., Ltd. 3. Guarantee by the Company 4. Change of Custodian for the Special Seal Used for Guarantees by the Company 5. Determination of the Record Date for the Conversion of Domestic First Secured Convertible Bonds into Common Stock 6. Application by the Company for the renewal of credit facilities with SinoPac Bank and O-Bank 7. Application by the Company for Credit Facilities from Yuanta Bank, Taishin Bank, ChangHwa Bank, SinoPac Bank, International Bills Finance Corporation, and China Bill Finance Corporation . 8. Matters Related to the Joint Credit Facility Agreement Signed by the Company with a Syndicate of Lending Banks, with Shin Kong Bank as the Lead Arranger and Facility Manager	Approved
2024.08.29 (twenty fourth meeting in the sixth term)	1. The Company intends to act as a joint guarantor for its subsidiary, Storm Power, in its application for a special loan of NT\$1,200,000,000 from BANK SINOPAC COMPANY LIMITED 2. The Company's endorsement guarantee case 3. The Company's application for renewal of credit facilities with MEGA BILLS FINANCE CO., LTD., Taipei Fubon Bank, and Mega International Commercial Bank.	Approved
2024.11.07	1. Adoption of the Company's Sustainable Development Policy 2. Donation Proposal to Related Parties	Approved

Meeting Date (Term)	Major Resolutions	Result
(twenty fifth meeting in the sixth term)	3. Consolidated Financial Statements for the Third Quarter of 2024 4. Operational Plan and Budget for 2025 5. Audit Plan for 2025 6. Amendment to the Company's Articles of Incorporation 7. Establishment of the Company's Sustainable Information Management Procedures 8. Revision of the Company's "Procedures for the Acquisition or Disposal of Assets" and "Derivative Financial Instruments Trading Procedures" 9. Revision of the Company's Internal Control System and Various Management Regulations 10. Revision of the Company's "Authorization of Decision-Making Authority" 11. In conjunction with the future stock listing(TWSE/TPEX) application plan of the subsidiary, the Company and its controlled or affiliated companies may, in stages, carry out the share release process for the subsidiary Greenet Co., Ltd.and waive participation in the subsidiary's cash capital increase plan 12. The Company's proposed capital increase for its subsidiary Storm Power Co., Ltd. 13. The Company's guarantee case 14. Proposal by the Company to provide a loan to its subsidiary JV Asset Management Co., Ltd. 15. The Company's application for a credit line from Cathay United Bank 16. The Company's determination of the capital increase benchmark date for the conversion of domestic first secured convertible corporate bonds into common shares 17. Proposal by JV Asset Management Co., Ltd., a subsidiary of the Company, regarding the allocation of employee stock option certificates issued in 2024 to managers 18. The Company's employee stock trust and manager participation in employee stock trust reserve bonus case 19. The Company's comprehensive re-election of directors 20. Nomination and Review of Candidates for Directors and Independent Directors 21. Removal of Restrictions on Competitive Activities for Directors (including Independent Directors) 22. Matters Related to the Acceptance of Shareholder Nominations for Directors and Independent Directors at the Company's 2024 2 <sup>nd</sup> Extraordinary General Meeting of Shareholders 23. Convening of the Company's 2024 2 <sup>nd</sup> Extraordinary General Meeting of Shareholders	
2024.12.16 (twenty sixth meeting in the sixth term)	1. The Company intends to acquire 26% of the equity and debt of FORMOSA 2 INTERNATIONAL INVESTMENT CO., LTD. through the establishment of a new subsidiary, PINE WIND POWER CO., LTD. 2. The Company's guarantee for its subsidiary 3. The Company's guarantee for its investee company 4. The company's treasury stock plan.	Approved
2024.12.25 (first meeting in the seventh term)	1. Election of the 7th Chairman of the Company 2. Appointment of Members of the 3rd Compensation Committee 3. Appointment of Members of the 2nd Sustainable Development Committee	Approved
2025.01.16 (second meeting in the seventh term)	1. Donation to Related Parties by the Company 2. Distribution of Year-End Performance Bonuses and Adjustment of Salaries for Managers for the Year 2024 3. Determination of the Distribution Ratio for Directors' Compensation for the Year 2024 4. Allocation Plan for the Issuance of Employee Stock Option Certificates by the Company's Subsidiary, Greenet Co., Ltd., to the Company's Employees for the	Approved

Meeting Date (Term)	Major Resolutions	Result
	Year 2025 5. Proposal on the loan limit for the Company's investee companies 6. Proposal on the Company's guarantee 7. Proposal on the revision of the Company's "Share Repurchase and Transfer to Employees Regulations" 8. Proposal on the Company's application for the renewal of the credit limit with Chang Hwa Bank	
2025.03.07 (third meeting in the seventh term)	1. The Company's 2023 Sustainable Development Key Planning and Sustainable Development Report Implementation Goals 2. The Company's Donations to Related Parties 3. The Company's 2022 Business Report and Financial Statements 4. The Company's 2022 Employee Compensation and Director Compensation Distribution Plan 5. The Company's 2022 Profit Distribution Plan 6. Assessment of the Independence and Competence of the Company's Certified Public Accountants 7. Appointment and Remuneration of the Company's Certified Public Accountants 8. Matters Related to the Share Issuance of the Company's Subsidiary, Greenet Co., Ltd. 9. Guarantee Case of the Company 10. Loan of Funds to the Company's Subsidiary 11. Removal of Restrictions on Directors' Competition 12. Approval of the Company's 2024 "Internal Control System Declaration" 13. Establishment of the Company's Treasury Stock Operation Regulations 14. Revision of the Company's Internal Control System and Various Management Regulations 15. Revision of the Company's Articles of Incorporation 16. Application for renewal of credit facility with Kaohsiung Bank 17. Convening of the 2025 Annual General Meeting of Shareholders 18. Handling of proposals submitted by shareholders holding one percent or more of the shares	Approved
2025.04.09 (fourth meeting in the seventh term)	1. Proposal by the Company to repurchase its shares	Approved
2025.05.08 (fifth meeting in the seventh term)	1. Report on the Implementation of Sustainable Development for 2023 2. Consolidated Financial Statements for the First Quarter of the 2024 3. Proposal to Provide a Loan to Subsidiary, Recharge Power Co., Ltd. 4. Proposal for Guarantee by the Company 5. Proposal to Apply for Credit Facilities from First Commercial Bank and CTBC Bank. 6. Proposal to Designate and Appoint DIVINA LAW OFFICES as the Company's Representative to Apply for the "Taxpayer Identification Number (TIN)" from the Bureau of Internal Revenue (BIR) and Relevant Revenue District Offices (RDO) in the Philippines	Approved

11. Major contents of any dissenting opinions on record or stated in a written statement made by directors regarding material resolutions passed by the board of directors in the most recent year to the printed date of this annual report: None.

#### IV. Certified Public Accountant Fee Information

(1) The amount of audit fees and non-audit fees paid to CPAs, their respective firms and affiliates, and the content of non-audit services

Information on CPA Fees :

Unit: NT\$ Thousand

Accounting Firm	Name of CPA	Audit Period	Audit Fee	Non-audit Fee (Note)	Total	Note
PwC Taiwan	Lin, Ya-Hui	2024	4,710	6,023	10,733	-
	Lin, Yung-Chih					

Note: The non-audit fees mainly consist of tax consulting and certification services of NT\$1,823,000, Finance consulting services of NT\$1,320,000 and internal control review services of NT\$1,200,000.

- (2) Replacements of CPA firm and the audit fee in the replacing years is less than that in the preceding year, the amount, ratio, and the reason for such change before and after said replacement should be disclosed:

None.

- (3) If the audit fee is reduced by more than 10% from last year, the amount, ratio, and reason for such change should be disclosed:

None.

## V. Information Regarding Changing the Accountant

### (1) Former CPA

Replacement Date	2024.03.05			
Replacement reasons and explanations	The internal adjustment from the CPA firm.			
Describe whether the Company terminated or the CPA did not accept the appointment	Party		CPA	Consignor
	Status			
	Termination of appointment		N/A	N/A
	No longer accepted (continued) appointment		N/A	N/A
Other issues (except for unqualified issues) in the audit reports within the last two years	None			
Differences with the company	Yes		Accounting principles or practices	
			Disclosure of the financial report	
			Audit scope or procedure	
			Others	
	None	V		
Supplementary disclosure (Specific disclosures mentioned in Article 10, Subparagraph 6, Item 1-4 to Item 1-7 of the Regulations Governing Information to be Published in Annual Reports of Public Companies)	None			

### (2) Succeeding CPA

Name of accounting firm	PwC Taiwan
Name of CPA	Lin, Ya-Hui Lin, Yung-Chih
Date of appointment	2024.03.05
Consultation results and opinions on accounting treatments or principles with respect to specified transactions and the company's financial reports that the CPA might issue prior to the engagement.	None
Succeeding CPA's written opinion of disagreement toward the former CPA	None

- (3) The reply from former CPA to the three items under Article 10, Subparagraph 6, Items 1 and 2 of the Regulations Governing Information: Not applicable.

VI. Information on the company's chairman, general manager, and the managerial officer responsible for financial or accounting affairs, who has worked in the office of the certified public accountant or the affiliated enterprise in the most recent year: None.

VII. The status of shareholding transfer and change of equity pledge for the directors, managers, and shareholders holding more than 10% of the total issued shares

(1) Changes of shareholding for the directors, managers and major shareholders

Unit: share

Title	Name	2024		As of May 27, 2025	
		Increase (decrease) of shareholding	Increase (decrease) of equity pledge	Increase (decrease) of shareholding	Increase (decrease) of equity pledge
Chairman	Liao, Fu-Sen	-	-	-	-
Director	Collins	-	-	-	-
	Representative: Lee, Chung-Liang (Note 1)	-	-	N/A	N/A
Director	Collins	-	-	-	-
	Representative: Lee, Yi-Hsuan (Note 1)	N/A	N/A	-	-
Director	Asia Energy Development Co., Ltd.	(29,000)	500,000		-
	Chao, Shu-Min	-	-	-	-
Independent Director	Wu, Ching-Sung	-	-	-	-
Independent Director	Kuo, Hui-Lan	-	-	-	-
Independent Director	Tang, Chia-Liang	-	-	-	-
Independent Director	Chen, Chi-Chang	-	-	-	-
Major Shareholder	Su, Yan-Ru	(13,000,000)	-	N/A	N/A
Major Shareholder	Wang, Hai-Ling	-	2,370,000	N/A	N/A
General Manager	Chao, Shu-Min	-	-	-	-
Deputy General Manager	Tan, Yu-Xuan	-	3,160,000	-	650,000
Spokesperson	Chang, Chian-Wei	(9,000)	2,000,000	-	4,300,000
Senior Manager of Financial	Lin, Ta-Hsiang	50,000 (19,000)	-	-	-
Senior Manager of Financial	Huang, Chih-Ying	45,000 (10,000)	-	-	-
Senior Manager of General Management	He, Zong-Xuan (Note 2)	-	-	-	-
Senior Manager of Marketing and Sales	Chang, Yu-Tzu	-	-	-	-
Senior Manager of Development and Project Management	Yang, Chih-I	50,000 (27,000)	-	-	-



Title	Name	2024		As of May 27, 2025	
		Increase (decrease) of shareholding	Increase (decrease) of equity pledge	Increase (decrease) of shareholding	Increase (decrease) of equity pledge
Senior Manager of Investment Research	He, Meng-Ying	-	-	-	-
Senior Manager of Business Development	Chu, Chih-Hao	30,000 (31,000)	-	-	-
Senior Manager of New Energy	Liu, Chao-Yang	50,000 (68,000)	-	-	-
Senior Manager of Green Energy Business	Tang, Ya-Sheng (Note 3)	50,000 (39,000)	-	N/A	N/A
Chief Investment Officer of Overseas Business	Chen, Jyun-Jie (Note 4)	100,000 (100,000)	-	-	-
Senior Manager of Construction Management	Cheng, Rong-Sheng	30,000 (45,000)	-	(5,000)	-
Senior Manager of Procurement	Lin, Jun-Ming	15,000 (12,000)	-	(1,000)	-
Audit Officer	Chen, Ling-Jin	18,000 (4,000)	-	-	-

Note: Changes in shareholding are calculated based on the date of the election or the date of assumption of office.

Note1: On December 25, 2024, during the extraordinary general meeting of shareholders, the representative of Collins was changed from Lee, Chong-Liang to Li Yi-Syuan.

Note 2: Resigned on March 31, 2025.

Note 3: Promoted on February 5, 2024, and transferred to a subsidiary on October 1, 2024.

Note 4: Assumed office on January 2, 2024.

(2) Information of director, managers and major shareholders' equity transfer to related parties:

Name	Reason for transfer	Transaction date	Transaction counterparty	Relationship between the counterparty to the transaction and the company, directors, supervisors, managers, and shareholders holding more than 10% of the shares	Number of shares	Transaction consideration
Su, Yen-Ru	Asset planning	2024/11/21	WILLPOWER HOLDING CO., LTD.	Company held by the Company's major shareholders under other names	13,000,000	243.5

(3) Information of directors, managers and major shareholders' equity pledge to related parties:  
None.

VIII. Information regarding whether the top ten shareholders of the company are related persons or spouses, family relatives within second generations

April 26, 2025; Unit: Shares; %

Name	Shareholding		Shareholding of Spouse and Minor Children		Shareholding by Nominee Arrangement		Name and Relationship Between the Company's Top Ten Shareholders, or Spouses or Relatives Within Two Degrees		Note
	Shares	%	Shares	%	Shares	%	Title (or name)	Relationships	
WILLPOWER HOLDING CO., LTD.	13,000,000	9.43	-	-	13,902,166	10.09	Chang, Chian-Wei	Supervisor of the Company	
Representative: Su, Yan-Ru	4,872,009	3.53	7,804,204	5.67	14,225,953	10.32	Chang, Chian-Wei	Spouse	-
Wang, Hai-Ling	12,808,059	9.29	7,342,800	5.33	1,048,046	0.76	Tan, Yu-Hsuan	Spouse	-
FIRICH ENTERPRISES COMPANY LIMITED	8,613,000	6.25	-	-	-	-	-	-	-
Representative: Hsu, Ming-Che	-	-	-	-	-	-	-	-	-
Formosan Union Chemical CORP.	7,295,318	5.29	-	-	-	-	-	-	-
Representative: Huang, Sheng-Tsai	-	-	-	-	-	-	-	-	-
Chang, Chian-Wei	6,904,204	5.01	5,772,009	4.19	14,225,953	10.32	WILLPOWER HOLDING CO., LTD.	Supervisor of the company	-
							Su, Yan-Ru	Spouse	
							J&V energy	Manager of the Company	-
							ASIA ENERGY DEVELOPMENT	Shareholder of the Company	-
Tan, Yu-Hsuan	5,842,800	4.24	14,308,059	10.38	1,048,046	0.76	Wang, Hai-Ling	Spouse	-
							J&V energy	Manager of the Company	-
Su, Yan-Ru	4,872,009	3.53	7,804,204	5.67	14,225,953	10.32	WILLPOWER HOLDING CO., LTD.	Representative of the company	-
							Chang, Chian-Wei	Spouse	
							ASIA ENERGY DEVELOPMENT	Director of the Company	
J&V energy	1,648,000	1.20	-	-	-	-	Chang, Chian-Wei	Manager of the Company	-
							Tan, Yu-Hsuan		
Representative: Liao, Fu-Sheng	1,070,587	0.78	-	-	-	-	-	-	-
ASIA ENERGY DEVELOPMENT	1,225,953	0.89	-	-	-	-	Chang, Chian-Wei	Shareholder of the Company	-
							Su, Yan-Ru	Director of the Company	
Representative: Zheng, Mei-Juan	8,000	0.01	-	-	-	-	-	-	-
Liang, Wen-Chi	1,222,449	0.89	-	-	-	-	-	-	-

IX. The number of shares on the same invested business held by the company's directors, managers, and the businesses directly or indirectly controlled by the company, and to be calculated with the comprehensive shareholding

December 31, 2024; Unit: 1000 shares; %

Affiliated Enterprises	Ownership by the Company		Direct or Indirect Ownership by Directors /Supervisors/Managers		Total Ownership	
	Shares	%	Shares	%	Shares	%
Jin Cheng Energy	30,000	100	-	-	30,000	100
Chen Yu Energy	15,300	100	-	-	15,300	100
FU DI ENERGY	6,000	100	-	-	6,000	100
KUANG TING ENERGY	250	100	-	-	250	100
XU XIAO POWER	7,000	100	-	-	7,000	100
J&V Asset Management	8,750	100	-	-	8,750	100
J&M Power Development	630	100	-	-	630	100
Phanta Energy Inc. ("Phanta Energy")	6,500	76	-	-	6,500	76
Formosa Biomass (Note2)	2,650	83	-	-	2,650	83
Guang Liang Energy	1,600	100	-	-	1,600	100
Zhu Ri Energy	3,300	100	-	-	3,300	100
GREENET	13,500	100	-	-	13,500	100
Recharge Power	25,474	68	6,668	18	32,142	86
Chuang Jie Energy	100	100	-	-	100	100
WEISHENG	21,150	61	804	2	21,954	63
Rui Neng Energy	120	100	-	-	120	100
Zhongneng Energy Co., Ltd.	2,000	100	-	-	2,000	100
Skynergy	8,500	100	-	-	8,500	100
Storm Power	168,000	100	-	-	168,000	100
Jin Hong Energy	100	100	-	-	100	100
Jin Jie Energy	623	100	-	-	623	100
FU BAO YI HAO ENERGY	26,000	21	-	-	26,000	214
Winball	2,350	6	18,877	48	21,227	54
Ruiguan Smart Energy Co., Ltd.	50	50	-	-	50	50
Greenhealth Water Resources Co., Ltd.	34,425	20	-	-	34,425	20
Revo Power CO., LTD.	700	50			700	50
Yongze Energy Co., Ltd.	2,300	100	-	-	2,300	100
Guanghui Energy Co., Ltd.	500	100	-	-	500	100
Diwei Electric Power Co., Ltd.	3,000	100	-	-	3,000	100
NEXUS MATERIALS, INC.	7,922	56	-	-	7,922	56
Yuan Li New Energy	-	60	-	-	-	60
JNV Philippines Renewable Corporation	11,315	100	-	-	11,315	100

Affiliated Enterprises	Ownership by the Company		Direct or Indirect Ownership by Directors /Supervisors/Managers		Total Ownership	
	Shares	%	Shares	%	Shares	%
Fu Bao Le Hao Co., Ltd.	100	100	-	-	100	100
GSSG Solar Taiwan 1 Co., Ltd.	8,820	100	-	-	8,820	100
Ying Yao Co., Ltd.	-	100	-	-	-	100
SolarX Development Corp.	96	80	-	-	96	80
Yao Heng Lin Co., Ltd.	10	100	-	-	10	100
Yu Wei Power Co., Ltd.	10	100	-	-	10	100
Pine Wind Power Co., Ltd.	100	100	-	-	100	100

Note1: Investment by the Company using the equity method.

Note2: Disbanded and completed wind-up on February 18, 2025

## Chapter 3 Capital Overview

### I. Capital and shares

#### 1. Capital sources

##### (1) Capital formation:

Unit: 1,000 shares; Unit: NT\$ Thousand

Date	Price of issuance	Authorized Capital		Paid-in Capital		Notes		
		Number of shares	Amount	Number of shares	Amount	Source	Capital increase by assets other than cash	Others
2016.02	10	1,000	10,000	1,000	10,000	Incorporation	None	Note 1
2016.06	10	14,000	140,000	14,000	140,000	Capital increase of NT\$ 130,000,000	None	Note 2
2016.08	10	100,000	1,000,000	28,250	282,500	Capital increase of NT\$ 142,500,000	None	Note 3
2016.10	10	100,000	1,000,000	48,070	480,700	Capital increase of NT\$ 198,200,000	None	Note 4
2017.01	10	100,000	1,000,000	50,470	504,700	Capital increase of NT\$ 24,000,000	None	Note 5
2017.03	10	100,000	1,000,000	54,934	549,340	Capital increase of NT\$ 44,640,000	None	Note 6
2017.05	10	100,000	1,000,000	64,070	640,703	Capital increase of NT\$ 91,363,000	None	Note 7
2017.12	10	100,000	1,000,000	67,570	675,703	Capital increase of NT\$ 35,000,000	None	Note 8
2018.02	13	100,000	1,000,000	72,789	727,891	Capital increase of NT\$ 52,188,000	None	Note 9
2021.03	14.7	200,000	2,000,000	77,709	777,091	Conversion stock warrant of NT\$ 49,200,000	None	Note 10
2021.05	20	200,000	2,000,000	107,709	1,077,091	Capital increase of NT\$ 300,000,000	None	Note 11
2021.09	68	200,000	2,000,000	112,709	1,127,091	Capital increase of NT\$ 50,000,000	None	Note 12
2023.03	96	200,000	2,000,000	116,209	1,162,091	Capital increase of NT\$ 35,000,000	None	Note 13
2024.04	89.9	200,000	2,000,000	117,604	1,176,040	Conversion Corporate Bond Conversion NT\$13,949,000	None	Note 14
2024.06	111	200,000	2,000,000	129,604	1,296,040	Capital increase of NT\$120,000,000	None	Note 15
2024.07	88.80	200,000	2,000,000	132,422	1,324,216	Conversion Corporate Bond Conversion NT\$28,176,000	None	Note 16
2024.10	87	200,000	2,000,000	137,830	1,378,300	Conversion Corporate Bond Conversion NT\$54,084,000	None	Note 17

Note 1: Approval letter of Fu Chan Ye Shang Zi No. 10581343600 issued by the TCG dated February 15, 2016

Note 2: Approval letter of Fu Chan Ye Shang Zi No. 10586615400 issued by the TCG dated June 7, 2016

Note 3: Approval Letter of Fu Chan Ye Shang Zi No. 10589020610 issued by the TCG dated August 15, 2016

Note 4: Approval Letter of Fu Chan Ye Shang Zi No. 10592931700 issued by the TCG dated October 5, 2016

Note 5: Approval Letter of Jin Shou Shang Zi No. 10601003160 issued by the MOEA dated January 12, 2017

Note 6: Approval Letter of Jin Shou Shang Zi No. 10601032600 issued by the MOEA dated March 16, 2017

Note 7: Approval Letter of Jin Shou Shang Zi No. 10601060310 issued by the MOEA dated May 11, 2017

Note 8: Approval Letter of Jin Shou Shang Zi No. 10601171670 issued by the MOEA dated December 25, 2017

Note 9: Approval Letter of Jin Shou Shang Zi No. 10701021860 issued by the MOEA dated February 27, 2018

Note 10: Approval Letter of Jin Shou Shang Zi No. 11001044260 issued by the MOEA dated March 22, 2021

Note 11: Approval Letter of Jin Shou Shang Zi No. 11001089520 issued by the MOEA dated May 28, 2021  
 Note 12: Approval Letter of Jin Shou Shang Zi No. 11001171150 issued by the MOEA dated September 13, 2021  
 Note 13: Approval Letter of Jin Shou Shang Zi No. 11230046640 issued by the MOEA dated March 13, 2023  
 Note 14: Approval Letter of Jin Shou Shang Zi No. 11330069130 issued by the MOEA dated May 7, 2024  
 Note 15: Approval Letter of Jin Shou Shang Zi No. 11330112950 issued by the MOEA dated July 9, 2024  
 Note 16: Approval Letter of Jin Shou Shang Zi No. 11330157700 issued by the MOEA dated September 3, 2024  
 Note 17: Approval Letter of Jin Shou Shang Zi No. 11330207350 issued by the MOEA dated November 26, 2024

(2) Types of shares:

April 26, 2025; Unit: share

Types of shares	Authorized share capital			Note
	Issued shares	Unissued shares	Total	
Registered common shares	137,830,041 (Note)	62,169,959	200,000,000	Listed Shares

Note: Including 1,648,000 shares of treasury stock

(3) Related information on the general declaration system:

None.

2. List of Major Shareholders

Shareholders who hold more than 5% of the share of the Company. If the number of such shareholders does not reach ten, the name, shares held and the shareholding ratio of the top ten shareholders shall be disclosed.

April 26, 2025; Unit: Share

Name of Major Shareholders	Shares Number of Shares held	Shareholding Ratio(%)
WILLPOWER HOLDING CO., LTD.	13,000,000	9.43
Wang, Hai-Ling	12,808,059	9.29
Firich Enterprises Company Ltd.	8,613,000	6.25
Formosan Union Chemical Corporation	7,295,318	5.29
Zhang, Jian-Wei	6,904,204	5.01
Tan, Yu-Xuan	5,842,800	4.24
Su, Yan-Ru	4,872,009	3.53
The Company	1,648,000	1.20
ASIA ENERGY DEVELOPMENT	1,225,953	0.89
Liang, Wen-Chih	1,222,449	0.89

3. The dividend policy and implementation:

(1) The dividend policy stipulated in the Company's Articles of Incorporation.

Any net profit in the annual final accounts shall be used by the Company to pay taxes and offset the cumulative losses, and then 10% of the balance thereafter shall be set aside as a legal reserve, and appropriate or reverse the special reserve in accordance with the law. For the remaining net profit, along with the unappropriated earnings in the preceding years, the board of directors shall propose a plan to distribute the dividends to shareholders and submitted to the shareholders' meeting for approval.

The Board of Directors is authorized, with the attendance of more than two-thirds of the directors and the approval of a majority of the attending directors, to distribute all or part of the dividends and bonuses distributable, as well as capital reserves or legal reserves, in the form of cash. This shall not be subject to the resolution requirement of the preceding paragraph, which stipulates approval by the shareholders' meeting.

The dividend policy of the Company is to distribute dividends appropriately in accordance with its current and future development plans, taking into account the investment environment, capital requirements and domestic and international competition, as well as the interests of shareholders. The total amount of dividends to be distributed from earnings each year shall not be less than 10% of the distributable earnings for that year, and the dividends shall be distributed in cash or in shares, of which the percentage of cash dividends shall not be less than 10% of the total dividends, provided that if the Company has significant investment plans and no other funds are available, the board of directors may, upon approval of the shareholders' meeting, withhold the payment of cash dividends.

(2) Dividend distribution proposed (implemented) for the year:

As resolved by the board of directors on March 7, 2025, a cash dividend of NT\$681,650,205 is proposed to be allocated from the distributable earnings of 2024. The distribution date will be set by the chairman, and the matter shall be reported to general shareholders' meeting in 2025.

4. The impact of the proposed non-compensated distribution on the Company's business performance, earnings per share and return on shareholders' investment:

None.

5. Employees' remuneration and directors' remuneration

(1) The percentage or range of remuneration for employees and Directors based on the Articles of Incorporation

In accordance with the AOI, the Company, for each profitable fiscal year, shall allocate no less than 1% of profit as employees' remuneration, which shall be distributed in shares or cash by resolution of the board of directors, and the recipients shall include employees of the Company's subsidiaries who meet specific requirements. The Company may, by resolution of the board of directors, allocate no more than 3% of the aforementioned profit as directors' remuneration. The distribution of employees' remuneration and directors' remuneration shall be reported to the shareholders' meeting. If the Company has accumulated losses, the Company shall have reserved a sufficient amount to offset its accumulated losses.

(2) The basis for estimating the amount of employees' remuneration and directors' remuneration, the basis for calculating the number of shares for employees' remuneration based on share distribution, and the accounting treatment if the actual amount distributed differs from the estimated amount:

The employees' and directors' remuneration is estimated based on the pre-tax net profit before deducting employees' and directors' remuneration and is calculated based on the allocation percentage stipulated in the Company's AOI. On the resolution date of the board of directors at the end of the year, if there is a difference between the actual distribution amount and the estimated amount, it will be adjusted based on accounting estimates and recorded as an adjustment to the profit and loss account in the year of the said resolution.

- (3) The remuneration distribution approved by the board of directors:
- A. If there is any discrepancy between the amount of employees' remuneration and directors' remuneration distributed in cash or share and the estimated amount in the recognized expense year, the discrepancy, reason and handling situation shall be disclosed:
- The board of directors approved the distribution of employees' and directors' remuneration for 2024 on March 7, 2025. The employees' and directors' remuneration are NT\$11,414,000 and NT\$6,849,000 respectively, all of which are distributed in cash. There is no discrepancy in expense recognition.
- B. The amount of employees' remuneration distributed by share and its ratio of the total after-tax net profit and total employees' remuneration in the individual financial report of the current period: None.
- (4) The actual remuneration distribution status of the employees and directors in the preceding year (including the number of shares and the share price). If there is a discrepancy between that recognized, the amount in difference, reason and countermeasure shall be specified
- The employees' and directors' remuneration distribution in 2023 was approved by the board of directors on March 5, 2024. The amounts distributed for employees' and directors' remuneration were NT\$12,570,000 and NT\$7,228,000, respectively, and were reported to the shareholders' meeting on June 27, 2024. There was no difference between the actual distribution and the estimated amount recognized in 2023.
6. The Company's treasury stock:

(1) The Status of the Company's Share Repurchase (Completed)

May27, 2025

Repurchase Round	first round
Repurchase Purpose	employee share transfer
Repurchase Period	December 17, 2024 to January 21, 2025
Repurchase Price Range	NT \$147.50 ~ NT \$189.50
Type and Number of Shares Repurchased	1,500,000 common shares
Total Amount of Shares Repurchased	NT\$257,923,845
Ratio of Shares Repurchased to Planned Repurchase Quantity (%)	100%
Number of Shares Cancelled and Transferred	0
Total Number of Shares Held	1,500,000 Shares
Ratio of Shares Held to Total Issued Shares (%)	1.09%

(2) The status of the Company's Share Repurchase (Ongoing):

May27, 2025

Repurchase Round	second round
Repurchase Purpose	employee share transfer
Type of shares to be repurchased	Common shares
Ceiling on total monetary amount of the share repurchase	NT\$ 4,332,280,326



Scheduled period for the repurchase	April 9, 2025 to June 8, 2025
No. of shares to be repurchased	2,000,000 common shares
Repurchase Price Range	NT\$115.00 ~ NT\$170.00, repurchase to continue if the share price is below the minimum price
Type and Number of Shares Repurchased	148,000 common shares
Total Amount of Shares Repurchased	NT\$ 19,856,500
Ratio of Shares Repurchased to Planned Repurchase Quantity (%)	7.04%

- II. The status of corporate bonds: None.
- III. The status of preference shares: None.
- IV. The status of global depository receipts: None.
- V. The status of the employee stock option certificate: None
- VI. The status of restricted shares for employees: None.
- VII. The status of issuance of new shares in connection with mergers or acquisitions: None
- VIII. Implementation of the capital allocation plans: None

## Chapter 4 Operational Highlights

### I. Content of business operations

#### 1. Business Scope

##### (1) The main business scope

CC01010	Manufacture of Power Generation, Transmission and Distribution Machinery
D101091	Renewable-Energy-Based Electricity Retailing Business
D401010	Thermal Energy Supply
E599010	Piping Engineering
E601010	Electric Appliance Construction
E601020	Electric Appliance Installation
E603010	Cable Installation Engineering
E603050	Automatic Control Equipment Engineering
E604010	Machinery Installation
EZ05010	Instrument and Meters Installation Engineering
EZ99990	Other Engineering
E701040	Simple Telecommunications Equipment Installation
F113010	Wholesale of Machinery
F113020	Wholesale of Electrical Appliances
F113030	Wholesale of Precision Instruments
F113110	Wholesale of Batteries
F119010	Wholesale of Electronic Materials
F213110	Retail Sale of Batteries
F213010	Retail Sale of Electrical Appliances
F219010	Retail Sale of Electronic Materials
F401010	International Trade
H201010	Investment
I301010	Information Software Services
I301020	Data Processing Services
I301030	Electronic Information Supply Services
IG02010	Research and Development Service
IG03010	Energy Technical Services
ZZ99999	All business activities that are not prohibited or restricted by law, except those that are subject to special approval.

##### (2) Operation Ratio of the Main Products (Services)

Unit: NT\$ Thousand; %

Item \ Year	2023		2024	
	Amount	Ratio	Amount	Ratio
Construction revenue	5,958,940	87.84	2,056,262	54.21
Revenue from electric power generation and sale	344,122	5.07	1,105,438	29.14
Services revenue	283,260	4.18	499,348	13.16
Others	197,233	2.91	132,249	3.49
Total	6,783,555	100.00	3,793,297	100.00

### (3) Current Services of the Company

The one-stop integrated service of development and construction, investment, installation, maintenance and operation of renewable energy service, including site planning and design, power generation simulation investment plan, permit application, power plant construction project management, and maintenance and operation monitoring management. In terms of business structure, it can be divided into:

- A. Solar Energy: Develop and own or assisting in the turnkey project of roof, floating, and ground-mounted solar energy projects. The Company has focused on developing fishery & electricity symbiosis sites of Taiwan in recent years and has prioritized development of roof and ground-mounted power plants in Southeast Asia solar energy.
- B. Offshore and Onshore Wind Energy: Wind farm development and investment industry supply chain.
- C. Renewable Energy Trading Platform: Provide customized green energy purchase and sale services.
- D. Energy Storage:  
Providing turnkey construction projects for energy storage systems, maintenance, and services for qualified traders, as well as integrating solar photovoltaic systems with energy storage systems to create a new form of renewable energy site. This is aimed at addressing the intermittent and variable nature of renewable energy generation and its impact on the power grid.
- E. Water Treatment: Construction and substitute operation of industrial (domestic) wastewater treatment plants (reclaimed water plants) , desalination treatment plant construction and substitute operation, industrial wastewater treatment and recycling, , wastewater treatment for water quality and water resources.
- F. Innovative Green Energy and Circular Economy: 100% recycled plastic products to increase the rate of the resources reuse and achieve a circular economy..

### (4) New Products (Services) planned to be developed

- A. Development of small-scale energy storage markets for commercial and residential use and providing customized solutions.
- B. Expand the development of offshore wind power in Japan.
- C. Expanding into overseas markets by exporting the entire business model to zones in Southeast Asia.
- D. Develop steam extracted from high-temperature geothermal sources to drive turbines to generate electricity.
- E. In line with the government's "Taiwan 2050 Net-zero Emissions Roadmap" by planning for the electrification of all transportation vehicles and developing the electric vehicle business.
- F. Develop power generation from water level differences generated by existing water quantities from hydraulic structures, such as waterways, canals, pipelines, or other water resources, for purposes other than hydraulic power.
- G. Development of various renewable energy, such as geothermal energy and hydrogen energy.
- H. Expand the scope of utilization of 100% recycled plastics and develop applications for packaging materials and medical products, such as impact-resistant bubble wrap, shrink wrap, wrap-around film, drawstring bags...etc.

## 2. Overview of the industry

### (1) The current situation and development of the industry

With the rise of environmental awareness, the newly-installed capacity of renewable energy has surpassed fossil fuel and nuclear power generation for four consecutive years. By 2020, many major industrial countries have pledged to meet their carbon neutrality goals and move towards 100% renewable energy. In order to achieve the goal of sustainable development, Taiwan is actively promoting energy transformation based on the principles of energy development such as “greening”, “increasing gas”, “reducing coal” and “non-nuclear”, while moving toward the goal of reducing air pollution and carbon emissions.

For Taiwan, green energy is the solution to raise energy self-sufficiency. According to the 2023 Energy Statistics Manual, Taiwan’s energy self-sufficiency is currently 3.33%, and nearly 96.67% of our energy still relies on imported energy. However, with the upsurge of developing renewable energy, the government has begun to formulate relevant policies and supporting measures to develop renewable energy installations in order to reduce reliance on imported energy. This is not only more friendly to the environment, but also reduces the risk of relying on foreign aid for domestic electricity supply.

Renewable energy is to use solar energy, wind power, river water level drop, burning biomass energy and waste to replace limited fuel energy and reduce the pollution caused by power generation devices to the environment. Taiwan’s current major renewable energy sources are solar energy, wind power, hydroelectric power, and methane, among which solar energy, with the government’s active promotion, has achieved a significant increase in the amount of power generation and is gradually becoming one of the major sources of renewable energy. According to Taipower’s electricity generation statistics for the past ten years or so, the proportion of renewable energy generation has increased from 4.6% in 2012 to 11.9% in 2024, while nuclear power generation has decreased from 18.4% to 4.7%. From these statistics, renewable energy generation has shown a substantial growth trend in the last decade, renewable energy policies have achieved significant accomplishments and results.

#### **Power Generation (Note) and Structure of Taipower Systems in the Last Decade or so.**

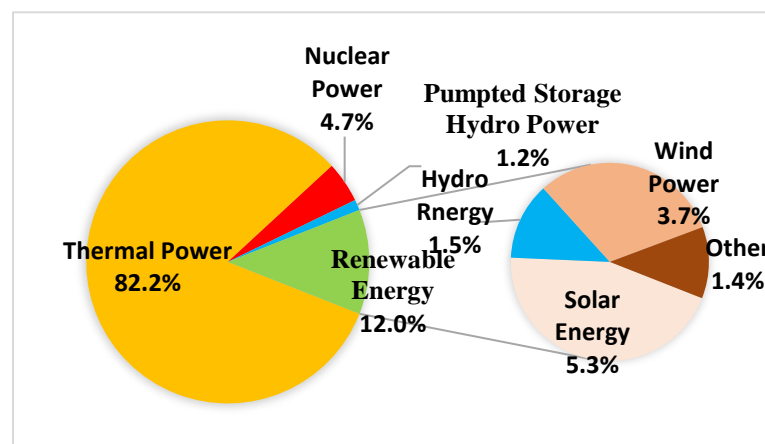
<b>Year</b>	<b>Pumped Storage HydroPower</b>	<b>Renewable Energy</b>	<b>Nuclear Power</b>	<b>Fossil Fuel</b>
2012	1.4%	4.6%	18.4%	75.7%
2013	1.5%	4.6%	18.8%	75.2%
2014	1.4%	4.0%	18.6%	76.0%
2015	1.4%	4.2%	16.0%	78.3%
2016	1.5%	5.1%	13.5%	79.9%
2017	1.4%	4.9%	9.3%	84.4%
2018	1.4%	4.9%	11.4%	82.2%
2019	1.4%	6.0%	13.4%	79.2%
2020	1.3%	5.8%	12.7%	80.2%
2021	1.3%	6.3%	10.8%	81.6%
2022	1.2%	8.6%	9.2%	81.0%
2023	1.2%	9.9%	7.0%	81.9%
2024	1.2%	11.9%	4.7%	82.2%

Note: Power Generation= (Taipower electricity generation - Taipower electricity consumption at its power plants)+electricity purchased from private power plants. (Source: Taipower)

In order to implement the energy policy and lay a solid foundation for promotion, the government listed the green energy industry as one of the “5+2” industrial innovation plans and the Executive Yuan passed the promotion plan on October 27, 2016, striving to achieve the target of 20% of renewable energy generation by 2025, with 20GW of solar power and 5.6GW of offshore wind energy, being the focus of promotion, 1.2GW of cumulative installed capacity of land-based wind power and 2.15GW of hydropower, to implement energy transformation so as to gradually reduce the proportion of nuclear power generation to achieve the vision of non-nuclear homeland. However, due to the impact of the epidemic on the progress of renewable energy construction, it is estimated that the proportion of renewable energy will only be 15% in 2025, and the target of 20% will be postponed to November 2026.

In 2024, Taiwan’s renewable energy generation accounted for 11.9% of total electricity generation, its power generation has reached 300.1 billion kWh. Currently, the government is making great efforts to develop solar energy and wind power, and many private enterprises have invested in the solar energy business particularly. Stable growth of the solar energy industry is expected to attract international enterprises which value the importance of renewable energy development, and increase Taiwan’s competitiveness in the global market. Taiwan could thus move towards non-nuclear, coal reduction and renewable energy transformation.

The proportion of renewable energy power generation in 2024:



### Solar photovoltaic

Due to the narrowness of the land and dense population in Taiwan, it is not easy to obtain large-scale land development and build a solar energy plant. In order to achieve the capacity installation target of 20GW in 2025, the fishery & electricity symbiosis project has become the focus of future industry development since it can use lands in multiple and compound ways. In May 2021, the Council of Agriculture, Executive Yuan (“COA”) identified 4,702 hectares of uncontroversial areas for priority promotion, and if all of them can be promoted, 2GW of installed capacity will be achieved. Following the policy of “Non-nuclear Homeland in 2025”, without affecting the original agricultural production, it can take into account the development of green energy facilities, optimize the farming production environment, reduce the labor of farming, prevent the invasion of extreme weather, promote industrial upgrading and increase the income of farmers to create a “win-win” situation for both agriculture (fishery) and electoral industries. In order to achieve the goal of green energy, the government has been promoting the fishery & electricity symbiosis. Since October 2020, the government has announced the implementation of “fishery & electricity symbiosis pioneering areas” mostly located in Tainan City, Chiayi County, Pingtung County, Kaohsiung City, Changhua County and Yunlin County, with fish farms covering an area of about 10,000 hectares. At the beginning of the policy, some farmers were concerned that the installation and maintenance of solar panels might cause a decrease in production, inconvenience and pollution. However,

experiments conducted by the Fisheries Research Institute, COA confirmed that with a shading rate of 40%, 70% of the production capacity of the production of clams, tilapia, grouper and perch could still be maintained. Although the shade of the solar panel will reduce some of the production capacity, it also has the effect of preventing high temperatures in summer and cold damage in winter. It is hoped to achieve no reduction in production capacity through further management in the future. Solar energy operators can also hire farmers to clean and maintain the solar panels, so that they can jointly maintain fish farms and solar energy power plants and increase farmers' income, creating a win-win situation for both fishery and electoral industries.

#### Offshore and Onshore Wind Energy

Although solar energy and wind power installations are more economical in terms of renewable energy power generation, both solar energy and onshore wind power have difficulties in land acquisition, making offshore wind power an important option for renewable energy development. Taiwan Strait is rich in natural resources of wind energy, including airflow from the southwest in summer and the monsoon from the northeast in winter. As the Central Mountain Range and Fujian's Wuyi Mountains constriction accelerates the speed, the winds in the Taiwan Strait are strong. According to a study conducted by 4C Offshore, as many as 16 of the 20 locations with the best wind conditions in the world are located in Taiwan Strait, making it a suitable place for offshore wind power development.

In order to promote the "2025 Non-nuclear Homeland" and achieve the target of 20% of renewable energy generation by 2025, the Energy Administration, MOEA ("EAMOE") has started to implement a three-phase development plan for offshore wind power, with the first phase being demonstration incentives, the second phase being potential sites and the third phase being block development. However, due to the impact of the epidemic on the progress of the construction of renewable energy, it is estimated that the proportion of only 15% in 2025, and the target of 20% will be postponed to November 2026. In May 2021, the EAMOE held a meeting to explain the draft plan for the third phase of offshore wind power block development and announced the corresponding policy from 2026 to 2035. The capacity will increase by 1.5 GW per year. In addition, the EAMOE released the operation directions for the application of the third phase of offshore wind power block development site planning in July 2021 and announced the industry-related policies for the offshore wind power block development in December 2021 to promote such development policies and ensure the orderly planning of Taiwan's offshore wind farms, and proper planning of related infrastructure and industrial capacity, so as to effectively achieve the goal of setting up offshore wind power. The localization project of the second phase will sustain to drive the domestic wind power industry supply chain to continue receiving orders. In addition, the Taiwan government estimates that the annual output value of the offshore wind power industry will reach NT\$130.7 billion in 2026.

The "4-Year Wind Power Promotion Plan" proposed by the Ministry of Economic Affairs for the years 2017 to 2020 aims to establish medium to long-term fundamental measures, optimize installation environments, and plan for a target of 1.2 GW of onshore wind power installation. Through this plan, the goal is to promote energy diversification and self-sufficiency, stimulate domestic demand and employment, create a friendly development environment for wind power generation, and demonstrate Taiwan's determination to actively promote the development of renewable energy.

#### Entering the Free Electricity Retailing Market from the Power Generation Industry

In addition, the Taiwanese government and enterprises are actively developing green power in the hope of reducing carbon emissions and mitigating the effects of climate change. The amendment to the Electricity Act and the implementation of the National Renewable Energy Certificate ("T-REC") ushered in the era of green power liberalization. After the completion

of the substantial amendment to the Electricity Act in 2017, the foundation for the gradual liberalization of Taiwan's electricity market was laid, and one of the key points was the stipulation and opening of the renewable energy trading platform in July 2021, which allowed private operators in power generation, electricity retailing, and electricity services to trade and compete through the platform, marking a milestone in power transformation. Due to the high professional complexity of power trading, different transactions will be opened in a gradual manner. At present, the renewable energy trading platform has first launched the internationally developed trading system "Day-Ahead Ancillary Services Market", allowing private decentralized electricity resources to participate in bidding on the platform and become a virtual unit that can be adjusted at any time to maintain grid stability. Meanwhile, the government launched the "T-REC Trading Platform", allowing power plants to sell electricity on the platform, making the green power market more flexible.

In response to the rising awareness of environmental protection and the international green energy trend, after the passage of the amendment to the Electricity Act, the liberalization of the electricity market in Taiwan also encourages diversified trading patterns and follows the principle of "green energy first". Through the amendment to the Renewable Energy Development Act, the dual-track system of wholesale purchase and direct supply through power wheeling is allowed, and the surplus electricity wholesale purchase system is combined to ensure the power retailing rights of the power generation industry. In addition, under the conversion mechanism, it is guaranteed that the wholesale purchase rate of green power returned from the free market can be applied to the original rate, which further ensures that the power retailing rights of the power generation industry will not be affected under the green power trading market. With the launch of the "Regulations for the Management of Setting up Renewable Energy Power Generation Equipment of Power Users above a Certain Contract Capacity", major electricity consumers can purchase electricity and T-REC to meet the obligations imposed by the "Renewable Energy Development Act". In light of the above, we acknowledge that the free trading market for green electricity is gradually becoming active, giving the power generation industry diversified channels for selling electricity, and providing multiple guarantees so that the power generation industry will not be in the dilemma of having but not being able to sell electricity.

### Energy Storage

In order to expand the promotion of renewable energy, MOEA has set a target of 20% of renewable energy power generation by 2025. However, due to the impact of the epidemic on the progress of the construction of renewable energy, it is estimated that the proportion of only 15% in 2025, and the target of 20% will be postponed to November 2026. With the increasing proportion of renewable energy such as solar energy and wind power generation, the traditional power grid will face many challenges such as frequency instability and variable power generation due to intermittent power generation or duck curve. When the energy storage system is applied to the grid, it can realize supply-side management, peak cut, and smooth load, and can more effectively promote the application of renewable energy and reduce the rate of curtailment of wind and solar. Energy storage is considered an important tool to provide grid system operational stability indispensable key support package.

Furthermore, the government has released the terms and conditions for major electricity users, stipulating that they can choose to install renewable energy generation equipment or energy storage equipment, purchase T-REC, or pay a monetary substitution. The advantage of choosing to install an energy storage system is that due to the small land required, there is no need to face the uncertainty of insufficient supply and future price fluctuation in the green electricity certificate market. The Energy Administration also officially started in January 2024 the peak out electricity reduction program for major electricity users, which helps them reduce electricity expenses.

### Water Treatment

Due to the limited water resources, with the influence of many factors such as population increase, global climate abnormalities, economic growth and sustainable industrial development, the water consumption for domestic and industrial use has increased significantly, and in recent years, the industry has not only faced the crisis of water shortage, but also the pressure of water price increase. Therefore, the continuous improvement of industrial water use efficiency and more efficient water management and recycling are not only the economic issues faced by each water-using unit, but also the important issues of national water resources utilization and allocation. The utilization of water resources can be roughly divided into domestic water, agricultural water, and industrial water. If the wastewater after industrial use is directly discharged, the water quality will be polluted and changed, thus leading to the problem of water pollution. If the wastewater is discharged without treatment, it will seriously pollute the environment, and if the polluted water resources flow back to domestic water use, it will severely endanger human health and life.

In the face of the shortage of water resources caused by the shortage of water supply, the growing demand for industrial water, and the impact of climate change, the world is striving to develop and acquire new water resources to meet the needs of human beings, agriculture, industry, and other basic water needs, and to meet the goal of 2050 net-zero emissions. In recent years, environmental protection awareness has been on the rise, and the Ministry of Environment, Executive Yuan (“MOE”) has gradually tightened the relevant regulations on wastewater from profit-seeking enterprises, hoping to prevent industrial wastewater from causing harm to the environment. Therefore, all industrial wastewater must meet MOE regulations before being discharged. Due to the lack of laws and regulations and public awareness of environmental protection in the early years, none-low polluting industries have been heavily fined or closed down one after another for failing to meet environmental protection standards in recent years. Under the influence of the government’s strengthening of publicity and investigation and the tightening of water pollution control laws and standards, the number of illegal wastewater discharges will be greatly reduced in the future, and wastewater will be treated by legal manufacturers instead. The wastewater treatment and recycling industry will continue to grow in the future.

### Innovative Green Energy and Circular Economy

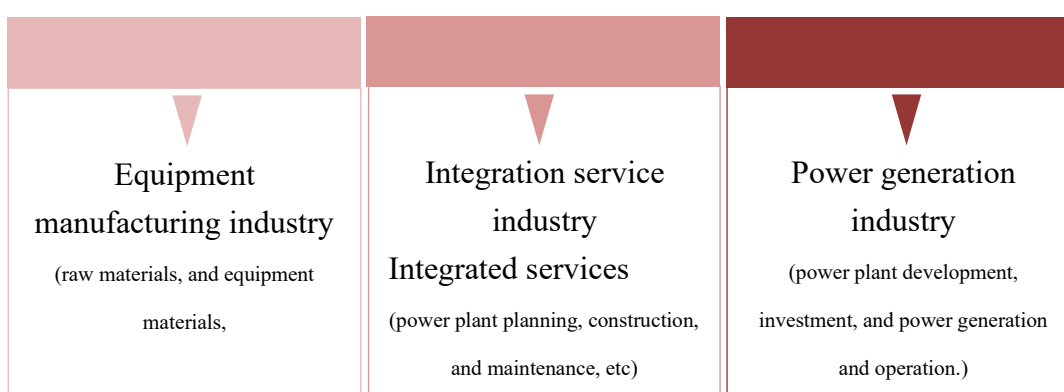
According to the statistics of the Environmental Protection Administration (EPD), the annual use of plastic bags in Taiwan was as high as 20 billion, with an average of about 780 plastic bags per person per year, which is much higher than the average use of 198 bags per person in the European Union, indicating that there is still much room for reduction in the use of plastic bags in Taiwan. Although the government has promoted the plastic restriction policy since 2002 and expanded the control targets in 2018, the use of plastic bags has decreased, but there is still a large amount of use from traditional markets, night market stalls and breakfast stores and other businesses that are difficult to control. In the past, films were not easily sorted and cleaned, and were often regarded as low-value and difficult to dispose of in the recycling system, especially low-density polyethylene (LDPE), which is widely used in the packaging field. However, through advanced and sophisticated sorting and decontamination technologies, melting and blending, and recycling technologies, these waste plastic films, which could not be effectively utilized, are transformed into high-quality recycled plastic pellets, which are used as 100% of the raw materials for the manufacture of new products, thus realizing the true meaning of the “cradle-to-cradle” recycling cycle.



By utilizing recycling to achieve the purpose of plastic reduction, this model extends the life cycle of materials and enhances the efficiency of resource use, reduces reliance on petrochemical resources, and more effectively reintroduces plastic waste that would otherwise have to be buried or incinerated back into the industrial chain, thereby reducing the pressure on the environment. In addition, the use of recycled plastic materials can reduce carbon emissions by more than 30% per kilogram of plastic product produced compared to virgin plastic, which is a highly tangible contribution to the promotion of net-zero emissions and the implementation of corporate ESG and green supply chain management.

## (2) Linkages of Upstream, Midstream and Downstream

From the perspective of the industry chain, the renewable energy industry can be divided into



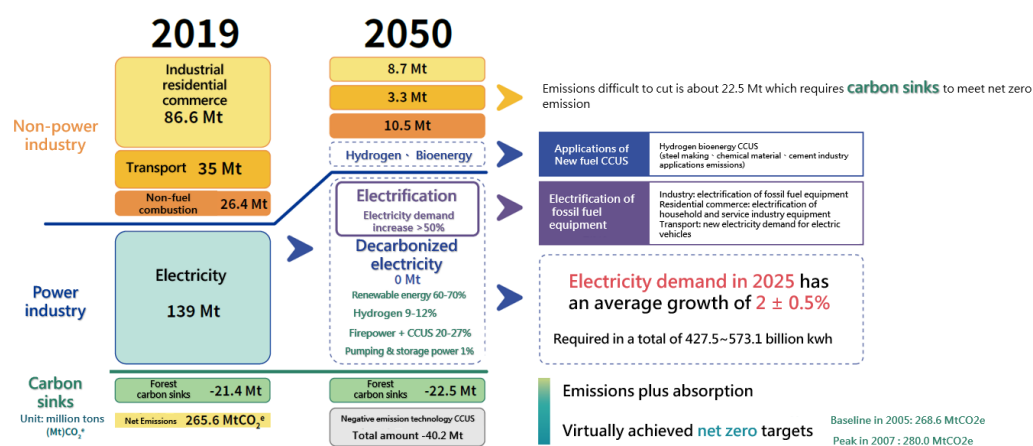
the equipment manufacturing industry, the integration service industry, and the power generation industry. The Company's business is focused on the midstream and downstream of the renewable energy industry chain. The correlation between the upstream, midstream and downstream of the renewable energy industry is listed as follows:

(Source: Industry Value Chain Information Platform )

The upstream equipment manufacturing industry includes raw materials, components, and equipment materials; the midstream integration service industry includes power plant planning, construction, and maintenance; and the downstream power generation industry includes power plant development, investment, and power generation and operation. With 2050 net-zero emission transition as the main axis of governance, the government has been actively promoting Taiwan's energy transformation and the development of the green energy industry, revising the "Guidelines on Energy Development" and its core values should encompass the balanced governance of "energy security," "green economy," "environmental sustainability," and "social equity" to promote sustainable energy development. In terms of industrial development policies, the Executive Yuan passed the "Green Energy Technology Industry Innovation and Promotion Action Plan", which combines energy creation, storage, saving, and intelligent system integration as the four main axes of future renewable energy development in Taiwan. In the proposed amendment to the Renewable Energy Development Act, a parallel system comprising direct supply, transfer supply, and feed-in tariff mechanisms for renewable energy is adopted. It ensures that green electricity, apart from direct and transfer supply, will be procured by public electricity utilities through a feed-in tariff system. Furthermore to guarantee the freedom to switch between direct supply, transfer supply, and feed-in tariff mechanisms, it also ensures that the qualification for feed-in tariff rates remains unchanged, gradually leading to the liberalization of the green power market, and stipulating that large electricity consumers must install renewable energy of a certain capacity to drive up the demand for green power.

### (3) Various Development Trends of Products

Global warming is becoming more and more serious, and carbon reduction or even zero carbon is the goal of the current international joint efforts. International corporate technology leaders have advocated RE100, and governments of various countries have announced that they will achieve net zero carbon emissions by 2050. Taiwan government also announced its 2050 Net-zero Emissions Roadmap in 2022 (as shown below), with 12 key strategies including hydrogen energy, energy conservation, carbon capture, power systems, and energy storage to achieve the net-zero goal. According to the roadmap, Taiwan's energy authorities will move from low carbon to zero carbon in two stages. From now on to 2030, the existing mature technologies will be used to implement carbon reduction, and from 2030 to 2050, new technologies will be used to gradually move toward zero carbon. In 2050, renewable energy will amount to 60-70% of the electricity distribution target. In order to invest in net-zero technology research and development, the government is expected to invest a government budget of NT\$ 900 billion, and this plan will cumulatively drive more than NT\$ 4 trillion dollars of private investment, creating long-term business opportunities for the green industry. Currently, solar energy, wind power, biomass energy, and geothermal power generation are the main promotion projects for Taiwan's renewable energy.



#### A. Increase Renewable Energy Setting Target

In order to meet the target of renewable energy accounting for 20% of power generation by 2025, the amendment to the law set the long-term target of promoting renewable energy at more than 27GW by 2025, including 20GW of solar energy, 5.6GW of offshore wind power, 1.2GW of onshore wind power, 2.15GW of hydropower, and biogas, etc., and will be reviewed every two years, and provide the manufacturers with information of the market status and make investments accordingly, which has a strong influence on setting clear goals to promote the development of renewable energy jointly by private manufacturers and the government. Among them, solar energy is expected to reach an installed capacity of 20 GW by 2025, which will bring nearly NT\$ 1.2 trillion in investment in the industry. In the following five years, promoting solar power systems will be one of the main axes of Taiwan's economic development. However, due to the impact of the epidemic on the progress of the construction of renewable energy, it is estimated that the proportion of only 15% in 2025, and the target of 20% will be postponed to November 2026.

#### B. Obligations for Major Electricity Users

The Legislative Yuan passed an amendment to the Renewable Energy Development Act, specifying that major electricity users in Taiwan are required to install renewable energy generation and energy storage equipment of at least a certain capacity, while they can

also purchase renewable energy certificates or pay monetary substitution. Furthermore, it establishes the “Regulations for the Management of Setting up Renewable Energy Power Generation Equipment of Power Users above a Certain Contract Capacity,” which mandates that major electricity users are those whose contracted capacity exceeds 5000 kilowatts. They must install renewable energy generation facilities representing at least 10% of their contracted capacity within five years, per the regulation. Moreover, if completed within three years, a maximum exemption of 20% of the obligated capacity is granted, while completion within four years allows for a maximum exemption of 10%. This is aimed at accelerating the transformation of enterprise energy usage. This also first establish a model for corporate use of green electricity, then approximately 300 enterprises will be subject to these regulations, required to fulfill their obligations within five years (by 2025), potentially creating a market for around 1 gigawatt of renewable energy transactions. Subsequently, the obligation targets will be reviewed every two years.

By promoting the obligation of major electricity users to install renewable energy generation facilities, it guides enterprises to fulfill their corporate social responsibility and encourages them to increase the proportion of their use green electricity. This, in turn, reduces carbon emissions from processes, enhances the environmental value of products, and improves the competitiveness of products in the international market. Ultimately, it positions Taiwan to join the international green supply chain, serving as a pioneering measure for a win-win situation among the government, enterprises, and the environment.

- C. Public works or public buildings must mandatorily install a certain proportion of renewable energy.

To achieve the 2025 renewable energy goals, government authorities, public schools, and state-owned enterprises should play a leading role. When constructing, expanding, or renovating public works or public buildings, priority should be given to installing renewable energy generation facilities if the project conditions permit. The current draft stipulates that for new built, expanded, or renovated buildings with a floor area of 1,000 square meters or more (approximately 300 ping), 1KW of solar photovoltaic power should be installed for every 20 square meters. This could potentially add approximately 170MW of installed capacity annually and stimulate over one hundred billion in business opportunities.

- D. Relaxing restrictions on the sale of electricity from the third type of renewable energy generation

Considering the demand from domestic industries for purchasing green electricity, the Ministry of Economic Affairs has stated that in order to meet the international demand for green electricity by 2050, assisting domestic businesses in obtaining green electricity to maintain their competitiveness, the MOEA will allow the sale of green electricity generated by the third type of renewable energy self-generation equipment to renewable energy retailers, who will then resell it to corporate users. In the past, if the green electricity generated by the third type of renewable energy self-generation equipment was to be sold, it had to be converted into a first type power plant, i.e., a traditional electricity business, in accordance with Article 14 of the Regulations on Registration of Electricity Industry, before it could be sold. Allowing the sale of green electricity generated by the third type of renewable energy self-generation equipment to renewable energy retailers will revitalize the green electricity trading market, increase direct entry of green electricity into the general corporate electricity purchasing market, reduce Taipower's purchase of green electricity, and lower electricity purchasing costs. In the future, the Ministry of Economic Affairs will further strengthen the operational health and management of renewable energy retailers to ensure the orderly trading of the green electricity market.

E. Encourage Green Power to Move Towards the Free Trade Market

The Legislative Yuan passed the amendment to the Renewable Energy Development Act, which is gradually moving from the government's guaranteed green power purchase (wholesale purchase) system to the free market. The amendment allows the government to convert wholesale purchases and free electricity trading, and guarantees that green electricity in the free market can also be converted back to wholesale purchases, and the wholesale purchase rates can be traced back to the announced rates when the equipment first started delivering power.

F. Increased Importance of Energy Storage Facilities

The energy storage facility is playing an increasingly important role in the balance and stability of the power grid, and the research and development of energy storage facilities are also encouraged. Since renewable energy is highly affected by weather or the environment, it is difficult to maintain stable power generation and has inherent limitations. Therefore, under the trend of the rapid growth of renewable energy installations, energy storage systems will play a coordinating role between renewable energy and the power grid by providing immediate and rapid power buffering, absorbing or replenishing power, real and reactive power support, and power compensation, which can improve the power quality of the power grid, increase the reserve capacity of power, stabilize intermittent renewable energy output, and maintain a stable balance between grid power supply and load. With the improvement of energy storage system technology and continuous cost reduction, energy management facilities that incorporate energy storage systems are beginning to appear in markets with high electricity prices or high penetration of solar power generation so as to fully reduce the cost of renewable energy generation and enhance the advantages of renewable energy generation.

G. Improving Water Cycling Benefits

According to a study by the UN-Water, global warming accelerates the speed of surface water circulation, causing extreme climates, making heavy rain, floods and droughts more and more difficult to predict and prevent, and increasing the frequency and duration of droughts in some areas on earth. As a result, the acquisition of water resources has become increasingly unstable, accelerating the demand for stable water resources. With the growing importance of water resources, the United Nations has put forward the 2030 Sustainable Development Goals (SDGs), one of which is SDG6: Ensure that all people can enjoy clean and safe water and its sustainable management. In addition, governments across the world have made "sustainable development of water resources" one of their key development goals, and are actively promoting water conservancy construction and the layout of technological water generation. There is also a rapidly increasing demand from domestic and foreign enterprises for the utilization of recycled water, effective storage of water resources, and the application of artificial intelligence and the Internet of Things to water management.

H. Promoting Circular Economy Program and Green Procurement Mechanisms

The Taiwan government has been promoting the "Circular Economy Promotion Program" since 2016 to construct a circular development model from manufacturing and consumption (arterial industry) to resource recycling and reuse (arterial industry), with the goal of transforming industries into high-performance, low-energy, non-toxic, and zero-waste industries. In addition, in order to respond to the global trend of net zero emissions, the Ministry of the Environment of Taiwan announced the "Taiwan 2050 Net Zero Emissions Pathway and Strategy Overview" in March 2022, in which the eighth key strategy is "Resource Recycling and Zero Waste", which is mainly promoted by Resource Circulation Administration. The strategy sets out 3 major objectives, 4 major promotion

strategies and 10 key items, and plans 37 promotion measures and 71 actions, aiming to enhance resource productivity and reduce per capita consumption of materials through resource recycling and reuse, so as to realize the simultaneous development of economic growth and resource recycling. In addition, the government actively promotes the green procurement system and encourages various organizations and private enterprises to purchase green label products. In the future, the green consumption system will also be adjusted accordingly in order to promote the development of circular economy, which provides a favorable policy environment and market opportunities for enterprises to use 100% recycled plastic products.

#### (4) Competition of Products

With limited land in Taiwan, in order to increase the power generation capacity of renewable energy to meet the market demand, the business model has changed. With the concept of activating land value, energy saving and carbon reduction, and sustainable management, The Company has adopted a unique management strategy of “one-stop integrated service” to complete projects for clients.

##### A. Solar Energy

The Company’s management team has rich and professional experience, and is familiar with solar energy industry operations, management, and market demand. When faced with difficulties in the development of solar energy projects such as protests, environmental protection, illegal construction, and land acquisition, the Company can immediately exert its communication, coordination, and integrated planning capabilities to eliminate obstacles. At the beginning of its incorporation, it invested in the construction of Taiwan’s first ground-mounted solar power plant that overcomes severe land subsidence, and then built Asia’s largest First Solar high-efficiency modules on the largest membrane roof structures in the Su ao Port area, with an installed capacity of 2.5MW. In the second year after its incorporation, it took part in the case of the rooftop solar power generation device of the Legislative Yuan, becoming the third green energy congress building in the world. In 2023, the largest fishery-electricity co-generation project in Taiwan was completed and connected to the grid, with an installed capacity of 128MW. In 2025, we joined hands with Juliens International Entertainment Group to set another milestone by winning the BOT project of the Taipei Zoo, which is the most eye-catching project, and creating the largest rooftop photovoltaic project in Taipei City. Up to now, the total amount of solar energy devices developed and built in Taiwan has exceeded 600MW.

In recent years, the Taiwan government has been actively promoting energy transition policies, and amended the Renewable Energy Development Act and the Electricity Act to encourage the development of renewable energy. The current government energy policy plans that renewable energy power generation will account for 20% of the total power generation in 2025, of which the solar power generation target is 20GW with an investment amount of NT\$1.2 trillion. However, due to the impact of the epidemic on the progress of the construction of renewable energy, it is estimated that the proportion of only 15% in 2025, and the target of 20% will be postponed to November 2026. As of the end of 2024, about 14.28GW has been completed, and there is still room for large-scale developments. In the future, the Company’s management team will consolidate its resources to integrate the construction of energy storage, T-REC trading platform and other types of renewable energy plants in order to maintain its competitive advantage in the market.

## B. Offshore and onshore Wind Power

Offshore wind power has officially entered the third phase block development. It is expected that a total of 15GW will be released between 2026 to 2035, with the first 6 years (2026 to 2031) planning to have three bidding phases, each releasing 3GW. According to the bidding rules, each developer can only be allocated one wind farm in each bidding phase, and each wind farm has a capacity limit (500MW), and localization is listed as an important selection index (the rules for each period will be adjusted on a rolling basis). The Company has joined the Taiwan Team consisting of developers and local suppliers, and has a professional team of localization, planning to actively pursue the third stage of wind farm development with its Formosa 4 (the “F4”) and Formosa 5 (the “F5”) wind farms. Up to this point, the results of the first stage of the third phase of selection were announced at the end of December 2022. F4 was allocated 495 MW and is expected to be connected to the grid in 2027. F5 is expected to compete for a floating demonstration project (180 MW), pending the announcement of bidding rules by the Ministry of Economic Affairs. In addition to the Taiwan market, the Company has also joined hands with the Taiwan Team to develop offshore wind farms in Japan.

Onshore wind power is being jointly developed by the Company and Revo Power Co., Ltd. Sites that have already commenced development are located in Pingtung, Chiayi, and Penghu, with a combined capacity exceeding 100 MW. Currently, environmental impact assessments, engineering designs, and local relations work are underway for these projects.

## C. Green Power Retailing

“The Electricity Act” was amended and passed on January 26, 2017, encouraging the development of renewable energy by adopting the “green power first” approach to increase the penetration of renewable energy in the domestic electricity market, and to activate the renewable energy retailing industry through the establishment of a renewable energy electricity retailing business. As of April 2025, 102 companies have obtained the electricity business license for selling renewable energy approved by the authority. After the subsidiary GREENET obtains the said license in 2021, it has since signed contracts to supply over 16 billion kWh of green energy as of now. Our customers currently include the financial, semiconductor, electronics, textile and chemical industries.

## D. Energy Storage

The policy goal of renewable energy accounting for 20% of power generation by November 2026 has driven the development of Taiwan’s energy storage industry and has led to a surge in demand. Considering the instability of renewable energy and the complementary policies and regulations, the Company has been actively developing the energy storage business, providing customers with site design, planning, construction, commissioning and maintenance and operation services. In 2020, Taipower launched the AFC service procurement project for the first time to the public, and the Company acquired the tender as the second place. The construction was completed within a few months, with an average execution of 99.92% since the commercial operation. In 2021, the Company acquired a tender for the procurement of Taipower Luyuan Substation 20MW/33MWh energy storage equipment, which is the largest energy storage site in Taiwan that meets the requirement of UL9540, the most stringent safety regulations of Taipower and international standard. In 2022, the Company secured Taiwan's first project integrating an energy storage system with solar photovoltaic installations, planning to set up a 6.2MW/22.016MWh energy storage system, and the Company have successively undertaken two projects, each involving the construction and subsequent maintenance of 100MW energy storage sites, making it the largest single energy storage site in Taiwan.

This two projects are able to reliably provide energy storage automatic frequency control (AFC) frequency modulation reserve ancillary services in 2024. We acquired a 60MW turnkey project from Han Tai Energy Co. Ltd. in 2024, maintaining a leading position in the energy storage industry.

E. Water Treatment

In the water treatment market, the main source of cases is government tenders, which require not only the relevant licenses but also a certain track record to participate in the bidding process. In addition to possessing various domestic Class A and acquiring ISO international certificates, WEISHENG has also accumulated numerous achievements over the past decades and is one of the leading domestic manufacturers. In recent years, the company has won construction tenders and agent operation of over NT\$ 6 billion, including the NT\$ 1.8 billion Taoyuan International Airport West Side Wastewater Treatment Plant and Pipeline Construction, the NT\$ 850 million Taoyuan International Airport West Water Storage and Boosting Station Project, the NT\$ 3.6 billion Commissioning, Operation and Maintenance of the Seventh Phase with Equipment Updates at Dihua Wastewater Treatment Plant, the NT\$240 million Xinwu Area Sewage Sewer System Operation and Maintenance Work, and NT\$ 600 million Commissioning for Operation of Jincheng, Taihu, Qingtian Water Resources Recycling Center, Wujiang Pumping Station and Sewage Treatment Facilities, and Pumping Station Commissioned Operation, etc. Moreover, in 2024, the company was awarded the contract for the “New Construction of Binjiang Water Reclamation Center” with a contract value of NT\$6.39 billion for a construction period of 5 years, the subsequent expansion of operation and maintenance work for a period of 3 years, with a total value of NT\$1.737 billion for the three phases of 9 years, and the bid for the “Hsinchu County Chubei City Sewage and Sewerage System Phase II Implementation Plan-Water Reclamation Center Phase II Project Subsequent Expansion” with a value of NT\$3.366 million. The bidding of NT\$3.66 million was a remarkable achievement, which laid the foundation for stable revenue and profit for the next ten years or so.

The Company has also combined solar energy and water treatment teams to build a sewage treatment plant with solar power generation to give full play to the synergistic effects of energy creation and energy saving.

F. Recycled Plastic

Our subsidiary, Allied Materials, is the first and only company in Taiwan that has successfully applied for the 100% recycled plastic environmental labeling certification, and was also awarded the MIT Taiwan Golden Choice Award in 2024. The company is able to produce functional products such as garbage bags and undershirt bags entirely from waste plastic film. In addition to precise sorting and decontamination techniques, the company also has significant technical support in the physics and processing of recycled plastics, which allows the tensile, flexibility and durability of recycled materials to reach the same level as that of virgin materials without the need to add stabilizers or modifiers and other polymers. Currently, our customers span across the mass market, convenience stores, hotels, medical, electronics, food and beverage industries, as well as government tenders, including well-known brands such as Carrefour, Muji, Hola, and Taiwan Railway Food & Travel, all of which are contract manufactured by NEXUS MATERIALS, INC.. In addition, we also cooperate with semiconductor factories, such as INNOLUX CORPORATION, ASE, and AUO, to recycle the waste plastic film in their factories, and then sell it back to the factories for use after being processed and reprocessed by NEXUS MATERIALS, INC. to make clean bags, thus realizing the model of a recycling economy. This is to realize the recycling economy mode.

### 3. Technology, Research and Development Overview

#### (1) Annual R&D Expenses for the most recent year and up to the date of publication of the annual report

The Company has not set up a dedicated R&D department and therefore has no R&D expenses. The R&D personnel and their education and experience as well as the R&D expenses invested in the general manufacturing industry are not applicable to the Company.

#### (2) Successfully Developed Technologies or Products

In recent years, the Company has been mainly engaged in the design, planning and contracting of domestic and overseas power plants and renewable energy projects. The Company has not set up an R&D department; instead, the engineering business department is responsible for the planning and design of each project, evaluating the use of different materials, the selection of construction methods, and the improvement of management systems case-by-case. In the future, the Company plans to continue to adopt new methods, materials, and designs to meet the concepts of sustainable management and environmental development, and also continue to cooperate with international technical teams to learn and keep up with the latest international technology by leveraging on their international consulting experience and engineering expertise.

The Company's solar market development sources are mainly from the rooftops of factories (enterprises) in various industrial zones across the country, government tenders, ground-based (salt industry land or unfavorable farming lands), fishery & electricity symbiosis and agri-solar energy and other solar energy system installations. The Company will continue to promote large-scale ground-based development projects including fishery & electricity symbiosis and salt industry land.

In addition, the Company and its partners have jointly developed and cultivated the fishery & electricity symbiosis project in Beimen District, Tainan City since 2018. After more than three years of hard work, and with all the relevant laws and regulations gradually becoming clear, we bought a 128MW fishery & electricity symbiosis project site in Beimen District from our partner. It is the largest fishery & electricity symbiosis project in Taiwan, and has also become the most iconic project domestically.

In the offshore wind power business, the Company has formed the Taiwan Team with well-known domestic offshore wind power manufacturers such as Synera Renewable Energy CO., LTD., Tien Li Offshore Wind Technology CO., LTD., and YEONG GUAN HOLDINGS CO., LIMITED to develop Formosa 4 and Formosa 5 wind farms off the coast of Miaoli and the Taiwan Team was awarded the development right with a capacity of 495MW for the first phase of third-phase block development in December 2022.

Onshore wind power is being jointly developed by the Company and Revo Power Co., Ltd. Sites that have already commenced development are located in Pingtung, Chiayi, Penghu, and other areas, with a combined capacity exceeding 100 MW. Currently, environmental impact assessment procedures, engineering designs, and local relations work are underway for these projects.

### 4. Long-term and Short-term Business Development Plans

#### (1) Short-term Business Development Plans

##### A. Cooperate With the Government to Promote Renewable Energy Policies

- Development of large-scale ground-mounted and fishery/agricultural coexistence power stations for solar energy systems.
- A new form of renewable energy project factory that integrates solar energy and energy storage system.



- Development of small-scale energy storage markets for commercial and residential use and providing customized solutions.
  - Development of steam extracted from high-temperature geothermal sources to drive turbines for power generation.
  - Development of potential energy generation based on the water level differences generated by canals or existing water conservancy facilities.
- B. Continue to expand the track record of renewable energy projects to maintain the case holding rate under the government electricity price system and actively increase market share.
- C. Expand Overseas Markets
- Expanding our expertise from domestic power station, with commercial and industrial solar energy as the first targets for development, and evaluating the investment in large-scale ground-mounted or floating solar power station and other renewable energy investment and turnkey projects in accordance with different renewable energy laws and regulations of various countries in Southeast Asia. We aim to mainly target Taiwanese businesses already established or entering the Southeast Asian market, leveraging their presence in the region. We assist these businesses in installing solar energy systems on factory roofs or idle land and sign long-term corporate power purchase agreements to sell the electricity generated by the solar energy systems back to end-users. Additionally, we help end-users obtain green energy certificates that comply with local regulations. Using this as a foundation, we aim to expand our customer base to other foreign enterprises and creditworthy local companies.
- Considering risk-adjusted returns, our initial focus will be on the Southeast Asian solar energy and other renewable energy markets. We will continue to explore and evaluate investment opportunities in renewable energy in other overseas countries. At the same time, the successful experience of energy storage development has been extended to Japan, where it has undertaken various types of energy storage site development and construction, including: front-of-meter high voltage projects, front-of-meter extra high voltage projects, behind-the-meter energy storage projects, and others..
- D. Developing long-term asset management services dedicated to assisting Taiwan's long-term capital investment in world-class income-producing infrastructure assets.

## (2) Long-term Business Development Plans

- A. Establishing the brand strength of comprehensive renewable energy integration services
- The Company is actively expanding domestic renewable energy and circular economy business, including solar energy, wind power, energy storage, biomass energy, geothermal energy, renewable energy trading platform, water treatment and other projects. With the asset-light strategy, we have joined forces to establish the strength of the top brand of comprehensive renewable energy integration services.
- B. Developing electric vehicle business in line with the government's "Taiwan 2050 Net Zero Carbon Roadmap" to electrify all vehicles for transportation.
- C. Developing Carbon Management Business
- The "Carbon Border Adjustment Mechanism" proposed by the European Union and the Taiwan government's 2050 Net-Zero Emissions target set a schedule for the disclosure of greenhouse gas inventory information of listed and OTC companies, prompting companies to pay attention to supply chain carbon emissions issues. The Company intends to conduct relevant information research and technology development, and obtain relevant licenses to develop carbon management business.

## II. Market and sales overview

### 1. Market Analysis

#### (1) The Sales (Provision) Region of the Main Products (Service)

Unit: NT\$1,000; %

Region \ Year	2023		2024	
	Amount	Ratio	Amount	Ratio
Taiwan	6,783,555	100.00	3,793,297	100.00

#### (2) Market Share

The cumulative installed capacity of solar power plants developed by the Company is over 600MW, of which the completed installed capacity is approximately 300MW. According to the Energy Statistical Monthly Report provided by the EAMOE, the installed capacity of solar power as of the end of 2024 was about 14,281MW. Based on the cumulative installed capacity of the Company installed capacity, its market share is approximately 2.10%.

#### (3) The Future Supply and Demand Situation and Growth of the Market

##### The Overall Renewable Energy Market

In order to achieve the goal of net zero emissions, the government plans to achieve a 20% renewable energy share of power generation in November 2026, with solar power expected to reach 20GW of installed capacity and offshore wind power installed capacity of over 5.6GW. In 2050, the renewable energy share of power generation will increase to 60-70%, with solar power to reach 40GW~80GW, offshore wind power to reach 40GW~55GW, and other renewable energy to reach 8GW~14GW.

##### Solar Energy

Roof-mounted solar energy, driven by the regulations on major electricity consumers, many companies have begun to calculate the available spaces on the roof of the factory building and install solar energy equipment in response to regulatory requirements. This will release a large amount of roof space, and since self-built renewable energy installations are difficult, the demand for outsourced renewable energy installations will increase significantly. In addition, in order to implement the concept of eco-environment-oriented and the additional value of green energy, the government promotes the composite solar power plant as the main axis, and the roof-mounted type is given priority to the solar energy roof of the livestock and poultry house, the greenhouse and the indoor fishery power plant. The ground-mounted type is oriented towards the coexistence of fishery and electricity, using unfavorable agricultural lands, and the activation of public/idle lands. According to the announcement of the COA, there are currently 38 areas in Taiwan with 2,385 hectares of serious stratum subsidence, and the fishery & electricity symbiosis zone covers 12,533 hectares. The government plans to build 4GW of fishery & electricity symbiosis in 2025. In line with the government's policy goals, the future growth potential of the domestic solar energy market can be expected.

##### Offshore and Onshore Wind Power

Offshore wind power has entered the third phase block development, which is expected to generate 15GW within 2026~2035 and install 1.5GW per year from 2026-2031. According to the adjustment of R3-2 bidding rules, the capacity limit for the development of individual wind farms has been increased to a maximum of 1 GW, with localization continuing to be an important selection criterion but with more flexibility given to developers. The Ministry of Economic Affairs has also proposed amendments to the "Renewable Energy Development Act," removing the provision limiting installations to within territorial waters to expand offshore wind power sites. Additionally, the gradual transition to floating wind turbines aims to overcome depth and distance from shore limitations, aligning with the goal of achieving net-zero carbon emissions by 2050.

The policy goal for onshore wind power is 1.2 GW, with over 800 MW already installed. Additionally, available land for further onshore wind power development is approaching saturation, and there have been numerous local disputes in recent years. Environmental impact assessment regulations have also become stricter, making development more challenging. However, by active communication with local stakeholders and proper planning for the replacement of old turbines with larger capacity units, the onshore wind power may be able to continue to advance and assist Taiwan's energy transition.

### Energy Storage

With the increase in the construction of renewable energy, it will have an impact on the balance of supply and demand of the power system and the operation of the power grid. The energy storage system can store the excess power generated by renewable energy and release it immediately when needed, playing the role of energy transfer (peak cut), and improving power supply efficiency. Meanwhile, the energy storage system helps to adjust and maintain the balance of the power grid. Therefore, to achieve the goal of renewable energy generating 20% of electricity in November 2026, Taipower plans to build grid-connected energy storage facilities with 1.5GW (1.5 billion watts) capacity in 2025. In the future, according to the “Taiwan 2050 Net-Zero Emission Roadmap”, the proportion of renewable energy generation will reach 60%~70% in 2050, and more energy storage systems will be installed.

### Green Energy Retailing

The country is gradually opening up the electricity market. With the implementation of the “Regulations for the Management of Setting up Renewable Energy Power Generation Equipment of Power Users above a Certain Contract Capacity,” major electricity users can fulfill their obligations under the Renewable Energy Development Act by purchasing electricity and renewable energy certificates. Due to requirements such as ESG (Environmental, Social, and Governance), environmental assessments, being a large electricity consumer, and involvement in international supply chains, enterprises need to use a certain proportion of renewable energy. Consequently, demand for green electricity procurement from private enterprises continues to increase. According to statistics from the Ministry of Economic Affairs, the demand for green electricity is projected to rise to 40 billion kWh in 2030, indicating strong demand.

The Company, through its subsidiary GREENET, continues to focus on solar photovoltaic and offshore wind energy to meet the needs of general consumers. In 2024, we added clients such as ASE Holdings, KING YUAN ELECTRONICS CO. LTD., Nan YA PCB and Cathay Bank to our customer base. Providing electricity sales services will be a key focus of the Company's future development.

### Water Treatment

In the face of a global decline in water resources, the proper treatment and reuse of wastewater have become critically important—not only to alleviate the current water crisis but also to provide a more stable and sustainable water supply for the future. To address the challenge of water scarcity in Taiwan, the government has set a target to establish a systematic network of water reclamation plants by 2026, with a planned daily supply capacity of 334,000 metric tons of reclaimed water. This initiative is jointly planned and implemented by the Water Resources Agency of the Ministry of Economic Affairs and the National Land Management of the Ministry of the Interior, and is being advanced through a series of ongoing programs. In terms of the development of the water resources industry in Taiwan, laws and regulations can drive the industry to flourish. Take the Reclaimed Water Resources Development Act as an example, the use of a certain proportion of recycled water is required for development activities of a certain scale to increase water resource recycling. In addition, domestic sewage treatment has rich experience, supplemented by the practical operation of the reclaimed water plant, which will facilitate the growth of Taiwan's reclaimed water industry.

Reclaimed water plants purify sewage and provide it to industrial users for a second use, allowing sewage to be regenerated to create value.

#### Recycled Plastics

According to a report by Mordor Intelligence, the global recycled plastics market is projected to grow from USD 64.96 billion in 2025 to USD 88.05 billion by 2030, with a compound annual growth rate (CAGR) of 6.27%. In 2022, Taiwan designated "Resource Recycling and Zero Waste" as a key strategy in its roadmap to achieve net-zero emissions by 2050. The strategy includes three major goals, four key implementation strategies, and ten priority action items—the first of which is plastics. In June 2022, the Executive Yuan approved the "Program for Waste Reduction, Recycling, and Resource Circulation," covering the period from 2023 to 2027, with a total budget of approximately NT\$3.98 billion. The program focuses on resource recovery from waste resources, strengthening measures to reduce and sort single-use products, and promoting circular procurement to conserve natural resources. With strong government policy support, coupled with corporate initiatives to adopt recycled plastics to meet ESG goals and reduce carbon emissions in line with green procurement policies, the market for recycled plastic products in Taiwan is showing significant growth potential.

#### (4) Basis of Competitiveness

##### A. Renewable Energy Integration Platform

With the development of renewable energy integrated service provider as the main axis, the Company is actively expanding its domestic renewable energy and circular economy business, including solar energy, wind power, energy storage, biomass power, geothermal power, renewable energy trading platform, water treatment and other projects. By using an asset-light strategy, together, we establish the strength of a comprehensive renewable energy integration service and strive to become the leading brand in this field.

##### B. One-stop Integrated Service

With a "one-stop integrated service" business model, the Company integrates the upstream and downstream companies in the solar energy industry, and completes projects for customers with a systematic process. The business model allows customers to enjoy full services through a single contact, eliminating the need for customers to go through the cumbersome procedures of applying for related documents from different departments and corresponding with different manufacturers. In the next 20 years, there will be professional personnel to maintain and manage the solar power plant to remain high power generation efficiency.

On the other hand, from land development, Taipower contract application, system management, asset planning, risk control, to bank loans, the Company has made good use of upstream and downstream integration, and all of which are handled by the Company, it can accurately grasp each link and save costs, and ultimately complete the project effectively.

##### C. Excellent Construction Record

The construction methods of solar power plants are different from general construction methods. Whether on unfavorable land or factory roofs, the Company must be committed to stability and safety for more than 20 years in the future and to the continuous and stable generation of electricity. The Company insists on strict quality control, and spares no effort to cooperate with the government's green energy policy and continue to work for Taiwan's green energy industry.

The Company's investment in "Largest Ground Solar Power Plant in Yunlin on Severe Subsidence Land", "Taiwan's Largest Su ao Thin Film Roof-mounted Solar Power Plant" and "Kaohsiung Lake Light Water Surface Solar Power Plant" won the "Quality Award

for Public Construction” for three consecutive years and was affirmed the “Special Award of the General Assembly & Special Award for Green Energy” of NCGA.

D. Cost Control Capability and Sound Financial Structure

The Company maintains good and stable long-term cooperative relationships with third parties to keep abreast of changes in procurement and outsourcing prices, effectively control costs and improve management efficiency. Since its incorporation, the Company has maintained a sound financial structure and good credit relationships with financial institutions to enhance its working capital, and has adopted a strong strategic partnership model for site development to utilize capital in the most effective manner and to rapidly expand its business scale.

E. Professional and Stable Management Team and Technical Personnel

The Company mainly provides green energy services on a project basis, including solar industry, wind power industry, energy storage industry, and even the T-REC trading platform, and also control the project progress and case quality according to the customers’ needs at all times.

The Company has professional teams with many years of accumulated skills and experience, including professional managers in different fields such as engineering, project, finance, and legal affairs, and the management team is composed of experienced and senior professionals in the industry, forming a high-quality service team, enabling us to fully respond to changes in the overall market and maintain a good competitive advantage.

F. Most of our partners are international companies to enhance our competitiveness.

The Company has many international partners. In the solar energy project, BlackRock has signed solar energy cooperation agreements with the Company for two consecutive years. The Company is also Google’s partner in Taiwan and contributed to Google’s first renewable energy transaction in Asia.

In the onshore wind power sector, the Company’s subsidiary, Revo Power CO., LTD., jointly developed a wind farm located in southern Taiwan with SSP Energy Company from Thailand. The installed capacity is 38MW, and we have completed the development cooperation agreement, making it SSP’s first wind power plant investment in Taiwan.

Furthermore, the Company has signed a memorandum of understanding (MOU) for overseas investment cooperation with Sermsang Power Corporation PLC (SSP), a listed energy company in Thailand, aiming to jointly expand investments in various renewable energy projects overseas.

The Company has completed a number of international green energy cooperation projects, and its team’s professional management ability and case quality have been well recognized internationally, which is one of the advantages of the Company’s future market competition.

(5) The Favorable and Unfavorable Factors of Development Prospects and Countermeasures

A. Favorable Factors

a. Potential for industrial development

Nowadays, the greenhouse effect has a serious impact on the environment and climate change. Also, considering that fossil energy will eventually be exhausted, countries around the world are seeking sustainable energy such as solar energy, and wind power, which drives the continuous development improvement of the technology and efficiency of green energy power generation, and countries are gradually adjusting

their power generation structure, reducing the proportion of fossil fuel, towards the diversified development of energy sources, and increasing the power generation capacity of renewable energy.

b. In response to government policies

In order to expand the promotion of renewable energy, MOEA has targeted to achieve a 20% renewable energy share of power generation in 2025. Now it is actively promoting solar energy and wind power generation. It is estimated that, in 2025, the capacity of solar energy will reach 20GW and that the installed capacity of offshore wind power will reach more than 5.6GW. A new wholesale purchase discount rate is proposed to ensure that Taipower purchases private renewable energy power generation. However, due to the impact of the epidemic on the progress of the construction of renewable energy, it is estimated that the proportion of only 15% in 2025, and the target of 20% will be postponed to November 2026. Additionally, according to Taiwan's 2050 Net-Zero Emission Roadmap, renewable energy will account for 60-70% of the power ratio target in 2050.

In terms of the market, major companies around the world are also expanding the use of renewable energy. Our government launched a T-REC trading platform on New Year's Day in 2020, allowing power generation manufacturers to choose either to sell electricity on the said platform or sell electricity in bulk to Taipower, so as to activate the green electricity market and to increase the penetration rate to T-REC. MOEA issued the "Regulations for the Management of Setting up Renewable Energy Power Generation Equipment of Power Users above a Certain Contract Capacity" (commonly known as the "Major Electricity Users Clause"), which was officially effective in 2021, stipulating that major electricity users with more than 5,000 (5MW) electricity consumption need to install 10% green power within five years, hoping to establish a model for enterprises to use green power, and it is estimated that it will create a renewable energy trading market of about 1GW.

c. Accumulated technical strength

The management team of the Company has rich experiences in relevant industries, and is familiar with the operation, management, and determination of market demand. In addition, based on the accumulated engineering and technology experiences, the Company has been able to control the engineering and quality, and has successfully won the trust and affirmation of our clients.

d. The formation of the Taiwan team is conducive to enhancing competitiveness.

In order to assist in the industrial upgrade, the government is integrating national resources, focusing on the four main axes of high-end manufacturing, semiconductor research and development, high-tech research and development, and energy transformation, and building four research and development centers to advance the deployment of Taiwan's future economic growth momentum. Due to the need to strengthen our country prompted by the epidemic, the government is also actively investing in the development of the smart country, from the past openness and enterprise-led, to government-led, such as the solar module national team, offshore wind power national, which requires the government to involve in construction.

B. Unfavorable factors and countermeasures

a. The coexistence of fishery and electricity is difficult, and the planning and integration of large-scale sites is time-consuming.

The fishery & electricity symbiosis project is a recent government policy that the government strongly advocates for a form of dual use in one place. The policy has

already been planned in three locations, Kaohsiung City, Tainan City, and Chiayi City. The fishery power coexistence inventory has a capacity of 4GW, but because it involves farming technology and the calculation of fish catches, and only 40% of the area can be used for solar energy systems, the pre-operation period for medium and large fishery & electricity symbiosis projects is relatively long. In addition, for large-scale fishery & electricity symbiosis projects, the most challenging thing is not how to effectively calculate the equipment laying amount, but the layout of the production and marketing for subsequent fish catches. This will make it difficult for operators who are only good at solar energy systems.

#### Countermeasures

The fishery & electricity symbiosis project site with an installed capacity of more than 128MW in Baimen District, Tainan City is currently one of the largest project sites in Taiwan. We have professional fishery breeding consultants, and cooperate with local residents to carry out technical exchanges and technology transfers to improve the breeding environment and quality. In terms of ecological conservation, we have carried out relevant bird monitoring complying with the government environmental and social inspection regulations. This case site had connected to the grid by the end of 2023, and its successful experience can be replicated in the future to continue the development of other fishery & electricity symbiosis sites.

- b. The regulation clauses for major electricity users will be on the road, and relevant supporting facilities need to be completed.

As for the major electricity users, most of the leading companies have started to plan for green electricity in response to the recent international situation. However, due to the limited load capacity of the roofs of factories in many industrial areas, it is still impossible to directly install solar energy systems on the roofs, and finding more empty places is required. Unless it is a new factory building, the solar system can be included in the load-bearing design of the roof. Additionally, looking for a place for the layout, we are faced with the problem of insufficient space for the installation in Taiwan.

Moreover, Taiwan is a narrow and densely populated island. Limited by the terrain and the related laws and regulations, the installation of solar energy on the land has become an obstacle to the promotion of ground-based renewable energy, which requires the subsequent release of relevant policies and laws.

#### Countermeasures

Companies must fulfill the obligations of major electricity users before 2025. If the companies complete it earlier, they will enjoy the “early bird discount” of obligation capacity deduction. If completed in 2023, the obligation capacity is only required for 80% of the contracted capacity; while in 2024, the obligation capacity will only be required for 90%. There are several ways to meet the obligation capacity: to install renewable energy generation equipment, to purchase renewable energy power and T-REC, or to install energy storage equipment. If failed to fulfill the obligatory capacity through the above methods, it is required to pay a monetary substitution. In addition, operators of major electricity users must complete the declaration of the “Compulsory Execution Calculations.” According to the statistics of the MOEA, as of the end of March 2023, there are about 93% of major electricity users have declared the Compulsory Execution Calculations, about 46.45% have installed renewable energy power generation equipment with a total capacity of about 519.93MW; of which about 50.17% have purchased renewable energy power and T-REC with a total of about 770 million kWh; of which 3.38% have installed energy storage equipment, with a total capacity of 37.86MW.

According to the above statistics, self-built renewable energy and energy storage device, and the purchase of green energy each accounts for 50%. However, self-built renewable energy and energy storage is more difficult, and most companies will outsource to professional integration companies of renewable energy and energy storage. As an energy-integrated service provider, the Company has rich construction experiences in both renewable energy devices and energy storage systems.

In terms of green electricity sales business, the subsidiary of the Company, GREENET, provides customized purchases and sales of electricity services. In 2021, it assisted E. SUN in completing the wheeling of electricity, and the annual transaction amount was about 3.6 million kWh. It also signed a contract of generating 3 million kWh of electric power with Gogoro in 2022, Micron signed an annual green electricity trading contract for 74 million kWh., and successively obtained power sales contracts from large enterprises including semiconductor manufacturers MICRON.

c. Difficulty to obtain project sites

Taiwan is narrow and densely populated. Excluding the mountains that are not suitable for building renewable energy power stations and equipment (accounting for about 70% of Taiwan's total area), even with strong government policy support, the capacity for land use is limited, making it difficult to obtain a site for the installation. Additionally, insufficient facility capacity is not conducive to the construction of large-scale renewable energy and energy storage equipment.

Countermeasures

The Company intends to focus on the development of composite solar power plants. The roof-mounted type of solar energy power plant is given priority to the solar energy roof of the livestock and poultry house, the greenhouse and the indoor fishery power plant. The ground-mounted type is oriented towards the coexistence of fishery and electricity, using unfavorable agricultural lands, and the activation of public/idle lands. The above methods are to implement the concept of eco-environment-oriented and green electricity added value to create a win-win situation. According to the information released by the COA, there are currently 38 areas in Taiwan with 2,385 hectares of serious stratum subsidence, and the fishery & electricity symbiosis zone covers 12,533 hectares.

The Company is the first grid-connection operator in a severe subsidence area in Taiwan, has an indoor fishery & electricity symbiosis demonstration site, and owns the experience in setting up the largest fishery & electricity symbiosis site in Taiwan. It can replicate its experience and continue to develop multiple complex sites, and build solar energy complying with government policies and targets.

d. Huge capital expenditure

According to the solar energy policy target of 20GW in 2025, the targets for ground-mounted and roof-mounted solar energy are 12GW and 8GW respectively. Therefore, the main growth for the future market will focus on the construction of ground-mounted solar energy and the establishment of fishery & electricity symbiosis sites. In addition to large-scale solar power plant development, the development of offshore wind power, installation of energy storage systems, and water treatment projects, all require huge capital costs, so the Company needs a relatively high capital for business development.



### Countermeasures

In addition to obtaining working capital through project financing, the Company also adopts an asset-light model of operation. Through strategic cooperation with strong companies, it jointly invests in the construction of renewable energy devices to effectively use funds and maintain industrial competitiveness.

- e. The regulations governing agricultural, industrial, and commercial electricity have become stricter, making the application process more challenging.

Prior to the amendment of the “Regulations for the Management of Setting Up Renewable Energy Power Generation Equipment” on January 4, 2024, rooftop green energy facilities falling under Article 28 of the " Regulations for Examining the Application of Structuring Farming Facilities on Agricultural Land" were required to submit a permit for the use of agricultural land for agricultural facilities when applying for approval, and to submit a green energy facility permit when applying for equipment registration. However, after amendment on January 4, 2024, rooftop green energy facilities falling under Article 28 of the review method are now only required to submit a green energy facility permit when applying for approval. If confirmed by the agricultural competent authority, the permit for the use of agricultural land for agricultural facilities may be incorporated with the green energy facility permit, and the combined document may serve as a substitute during equipment registration. Rooftop green energy facilities require proof of agricultural operation experience for installation, which means agricultural facilities must have farming activities to be eligible for installation opportunities.

### Countermeasures

The Company has substantial experience in fishery-electricity symbiosis and ancillary agricultural facilities. Upholding our original intention of prioritizing aquaculture and cultivation, our company has always taken into account and respected the opinions of farmers and fishers regarding agrivoltaics. We have continuously maintained open communication and provided ongoing explanations to ensure mutual understanding and cooperation. Therefore, following the enactment of the amended regulations, our evaluation of fishery-electricity symbiosis projects will consider the production volume from the past three years as an assessment criterion to mitigate the risk of future permit denial. For agricultural facilities without farming activities, the Company will assess their farming projects and consider the installation schedule. If the farming project and installation schedule still offer development benefits, they will be included in the evaluation and consideration process.

## 2. Important Uses and Production Processes of Main Products

### (1) Important uses of main services

Main products	Usages
Revenue from electric power generation and sale	The power plants sell their generated electricity to Taipower, or wheel the electricity to other clients in need.
Service revenue	To promote green energy power generation business, the Company makes good use of upstream and downstream integration to accurately control every link from land development, Taipower contract application, and system management, to asset planning, to save costs for our clients, and to effectively complete projects.

Main products	Usages
Construction revenue	To provide engineering services, including various professional technical services, such as feasibility study and planning, engineering design, equipment supply, engineering construction, and construction supervision.
Other revenue	Sales of solar modules.

(2) Production processes

A. Generation and sale of electricity

The solar energy power plant mainly obtains the basic information of project sites through public bidding, self-development by the business development department, and project contractors. After financial, legal and engineering departments determine the said power plants meet the Company's return on investment requirement, the project contractor is entrusted to carry out the construction. After the construction is completed, the Company will apply for installing the electric meter to Taipower to formally operate commercially. The Company's power plants are equipped with a maintenance and monitoring system to monitor the power generation status online, and immediately eliminate any abnormal conditions once monitored and noticed. In addition, depending on the power generation status of the power plant, regular or irregular module cleaning and maintenance are carried out to ensure good power generation performance.

B. Services

According to the needs of individual customers, the Company provides a complete one-stop service to assist in the promotion and construction of green energy power generation plants. The Company adopts an upstream and downstream integration method, and accurately controls each link, from land development, approval documents from competent authorities at various stages and Taipower contract application, system management, to asset planning, to effectively complete related cases for our clients.

C. Construction

After the Company obtains an engineering project, it will carry out the contracting of various projects such as materials and equipment procurement, mechanical and electrical engineering, and then clarify the integration interface of each system. When the project construction is completed, the whole project will be completed and entered the warranty period after the owner's acceptance.

D. Others

Not applicable due to mainly selling components for solar power plants.

3. Supply status of main raw materials

Main raw materials	Name of supplier	Supply status
Construction engineering of renewable energy	Sinotech Power Group Holding Co., Ltd. ("Sinotech Power Group")	Good
	Guo Guang Construction Co., Ltd. ("Guo Guang Construction")	Good
	HWAN TAI CEMENT PRODUCTS CO., LTD. ("HWAN TAI CEMENT")	Good
	ALLIS ELECTRIC CO., LTD. ("ALLIS ELECTRIC")	Good

Main raw materials	Name of supplier	Supply status
	SHINE ENGINEERING CO., LTD. (“SHINE ENGINEERING”)	Good
	Yi Da Development Co., Ltd. (“Yi Da Development”)	Good
	TA TUN ELECTRIC WIRE & CABLE CO., LTD. (“TA TUN ELECTRIC”)	Good
	ACMEPOINT ENERGY SERVICES CO., LTD. (“ACMEPOINT ENERGY”)	Good
	EVERGREAT E&C CO., LTD.	Good
	SHIHLIN ELECTRIC & ENGINEERING CORP.	Good
	CHUNG-HSIN ELECTRIC & MACHINERY MFG. CORP.	Good
The module for solar energy	GOLD SUN TECHNOLOGY CO., LTD. (“GOLD SUN TECHNOLOGY”)	Good
	Win Win Precision Technology Co., Ltd.	Good
Converter	Solomon Data International Corporation	Good
	AUO Corporation	Good
Energy storage construction	Powin LLC	Good
	Wartsila Finland OY	Good

#### 4. List of major clients

- (1) The name of suppliers that accounted for more than 10% of the total purchase amount in any of the most recent two years, its purchase amount and proportion, and the reason for its increase or decrease

Unit: NT\$ Thousand; %

	2023				2024				As of the end of the first quarter of 2025			
item	Name	Amount	Net proportion of purchase	Relationship with the issuer	Name	Amount	Net proportion of the purchase	Relationship with the issuer	Name	Amount	Net proportion of the purchase	Relationship with the issuer
1.	Enfinite	82,696	1.60	Related Parties	Enfinite	627,985	19.72	Related Company	Enfinite	184,984	34.17	Related Parties
2.	CHUNG HSIN ELECTRIC & MACHINERY MANUFACTURING	202,256	3.92	None	CHUNG HSIN ELECTRIC & MACHINERY MANUFACTURING	289,697	9.10	None	CHUNG HSIN ELECTRIC & MACHINERY MANUFACTURING	32,304	5.97	None
3.	Evergreat E&C Co., Ltd	344,916	6.69	None	Evergreat E&C Co., Ltd	710,977	22.33	None	Evergreat E&C Co., Ltd	64	0.01	None
4.	WÄRTSILÄ	2,250,883	43.67	None	WÄRTSILÄ	124,920	3.91	None	WÄRTSILÄ	-	-	None
5.	Others	2,273,114	44.12	-	Other	1,431,019	44.94	-	Others	324,049	59.85	-
6.	Net purchase	5,153,865	100.00	-	Net purchase	3,184,598	100.00	-	Net purchase	541,401	100.00	-

Reasons for increase or decrease of purchase:

In addition to the procurement of raw materials in the engineering costs, the Company may subcontract individual projects to third-party manufacturers. The choice of suppliers depends on the nature of each project, the owner's needs, the construction location, the manufacturer's construction quality and the degree of cooperation among the parties the purchase amounts from each supplier in the past two years have also fluctuated based on factors such as the scale, content, and construction progress of each project. Additionally, the Company maintains cooperation with more than one supplier for the main raw materials and engineering cooperators, and is committed to reducing the interference of the unexpected situation of a single supplier in the concentration of purchases, and there has never been a shortage or interruption of supply which has affected production operations, so the source of supply of the Company is still stable without a doubt.

- (2) The name of clients that accounted for more than 10% of the total sale amount in any of the most recent two years, its sale amount and proportion, and the reason for its increase or decrease

Unit: NTD Thousand/ %

Item	2023				2024				As of the end of the first quarter of 2025			
	Name	Amount	Net proportion of the sale	Relationship with the issuer	Name	Amount	Net proportion of the sale	Relationship with the issuer	Name	Amount	Net proportion of the sale	Relationship with the issuer
1	Green Forever Ltd.	3,596,254	53.01	None	Green Forever Ltd.	307,996	8.12	None	Green Forever Ltd.	77	0.01	None
2	Enfinite Capital	1,294,037	19.08	Related Parties	Enfinite Capital	471,765	12.44	Related Company	Enfinite Capital	47,514	4.77	Related Copany
3.	International Taoyuan Airport	116,675	1.72	None	International Taoyuan Airport	515,643	13.59	None	International Taoyuan Airport	143,245	14.39	None
4.	Sewerage Systems Office, Public Works Department, Taipei City Government	317,587	4.68	None	Sewerage Systems Office, Public Works Department, Taipei City Government	313,994	8.28	None	Sewerage Systems Office, Public Works Department, Taipei City Government	149,085	14.97	None
5.	A	-	-	-	A	115,497	3.04	None	A	122,635	12.32	None
	Other	859,002	21.51	-	Other	2,068,402	54.53	-	Other	533,231	53.54	-
	Net sale amount	6,783,555	100.00	-	Net sale amount	3,793,297	100.00	-	Net sale amount	995,787	100.00	-

Reasons for increase or decrease of sale:

Except for electricity generation and sales income, the service relationship of labor and engineering is handled on a case-by-case basis, and its service objects are different from the stable source of customers in the general manufacturing industry. There are no fixed customers, and the Company stipulates in the contract that various services are provided with time schedules. The sales amount from each client in the past two years has also fluctuated based on factors such as the scale and construction progress of each project. If there are no special factors, the service will be provided according to the schedule, so there will be a phenomenon of concentration on some customers. This is the industry characteristic of solar energy system engineering and energy storage engineering. With the different projects undertaken every year, the sales customers are also different, and the changes should be reasonable.

III. The distributed ratio of the number, average seniority, average age and academic qualification of the employees in the two most recent years and to the printed date of this annual report

Unit: person; years old; %

Year		2023	2024	As of May 27, 2025
Number of employees	Manager	27	40	42
	Ordinary Staff	341	432	457
	In total	368	472	499
Average age		40.52	40.64	40.13
The average length of service		2.05	2.21	2.35
Education background distribution ratio (%)	Doctor	1%	1%	1%
	Master	18%	14%	14%
	College	67%	62%	60%
	Senior high	11%	18%	19%
	Under senior high	3%	5%	6%

IV. Information on environmental protection expenditures

In the most recent year and up to the printed date of this annual report, the losses suffered due to environmental pollution (including compensation and environmental protection audit results being in violation of environmental protection laws and regulations; and the date of punishment, the name of the punishment, the of laws and regulations violated, the content of laws and regulations violated, and the content of punishment should be listed), and to disclose the estimated amount and countermeasures that may occur at present and in the future. If it cannot be reasonably estimated, the fact that it cannot be reasonably estimated should be explained:

In the most recent years and up to the printed date of this annual report, the Company has been subject to penalties from competent authorities for environmental pollution due to violations of the Water Pollution Control Act, the Air Pollution Control Act and the Regulations for the Management of Air Pollution Prevention Facilities in Construction Projects. The violation of the Water Pollution Control Act, the Air Pollution Control Act and the Regulations for the Management of Air Pollution Prevention Facilities in Construction Projects is generated by the environmental water resource engineering projects carried out by the company's subsidiary. The Company has already paid the fines, and completed a 2-hour environmental training session and has enhanced internal personnel training to prevent similar incidents from occurring again.

V. Labor relations

1. Listing the Company's various employee welfare measures, advanced education, training, retirement systems and their implementation, as well as agreements between the Company and employees, various employee rights and protection measures.

The Company is based on employees. When employees devote themselves to their work and create profits for the Company, the Company also assumes the responsibility of caring for and giving back to employees. The Company provides a variety of benefits and establishes an employee welfare committee, which is responsible for planning domestic as well as foreign travel, birthday parties, etc., to enhance the friendship between employees, to gather the centripetal force between employees and the Company, and to stimulate each colleague's sense of identity and centripetal force for the Company, which reaches the employee-oriented goal.

(1) The Company provides abundant employee welfare measures.

A. Bonus

The bonus provided by the Company includes employee stock subscriptions, employee bonuses, stock ownership trust, legal overtime pay, full attendance bonuses, Dragon Boat Festival bonuses, Mid-Autumn Festival bonuses, year-end bonuses, performance bonuses, and project bonuses.

B. Employee stock ownership trust

To enhance employees' sense of identification with the company and confidence in its long-term development, an employee stock ownership trust system was established, along with a shareholding committee.

Under this program, employees contribute a fixed amount from their monthly salary, and the company provides matching incentives at a 1:1 ratio. The combined amount is deposited monthly into a dedicated trust account for investment in the company's stock. Through this system, employees not only become shareholders and share in the company's operating results, but also accumulate retirement savings in a steady and disciplined manner. In 2024, the participation rate in the employee stock ownership trust reached 69%.

C. Vacation

The relevant leave rights enjoyed by employees, in addition to the two-day weekly rest, no salary deduction for sick leave and parental leave in accordance with the provisions of the Labor Standards Act, company leave exceeding the requirements of the Labor Standards Act, including paternity leave for male employees, prenatal check-up leave and maternity leave for female employees etc. are also given to employees .

D. Parent-friendly

We are committed to creating a healthy, safe, and family-friendly work environment that supports employees and their families by offering flexible and accommodating leave policies, including maternity leave, prenatal check-up leave, paternity and prenatal accompaniment leave, family care leave, and J&V Family Day. Furthermore, we actively foster a supportive workplace for pregnant employees by implementing the following measures: flexible work arrangements to help reduce the workload for expectant employees; prenatal health care support encouraging regular check-ups and providing necessary assistance; a breastfeeding-friendly environment with dedicated lactation rooms to ensure a comfortable and secure space; employee children's benefits through partnerships with nearby educational institutions, offering tuition discounts and specific perks; and family care support, allowing employees to apply for remote work or bring their children to the office when their children at home requires additional assistance.

E. Insurance

The Company insures labor insurance, health insurance, group accident insurance and group medical insurance for employees in accordance with government regulations.

F. Subsidy

The Company handles various events of weddings and funerals for employees, including but not limited to marriage, childbirth, hospital condolences, employee bereavement and family members bereavement and other subsidies as well as on-the-job education and training for employees, domestic and foreign training subsidies for employees.

G. Travel benefits

The Company's employee welfare committee provides subsidies every year to organize domestic or foreign travel for employees.

#### H. Other benefits

Other benefits include but are not limited to birthday gifts and meetups, an unlimited supply of snacks and drinks, irregular afternoon tea, flexible time for commuting, comfortable breastfeeding rooms, annual promotion systems and salary adjustment policies.

#### I. Diverse Employee Clubs

The company provides subsidies to encourage employees to freely participate in a variety of activities, enhancing work-life balance. Currently, clubs such as basketball, badminton, and board games etc. have been established.

In addition to club subsidies, employees can also enjoy free admission to home games of the company-owned “TaiwanBeer Leopards” professional basketball team, allowing them to experience the excitement of the matches up close. This helps foster team spirit, strengthen corporate identity, and cultivate a more vibrant workplace culture.

### (2) Advanced education and training

The Company values employees’ learning and development, and the advanced education and training are planned in three parts: internal training, external training, and knowledge management programs.

#### A. Internal training

##### a. General Courses

The Company conducts the following introductions to the new comings: the group of the Company and its subsidiaries, company business philosophy, personnel rules and regulations, corporate resource website, operation instructions of common information systems, labor safety and legal matters.

##### b. Management Courses

The Company holds regular quarterly meetings for supervisory staff, communicates and discusses based on quarterly operating strategies and development priorities; and organizes training courses to strengthen executive management capabilities.

##### c. Professional Courses

According to the work progress and professional requirements, each department conducts professional education and training within the department from time to time.

The internal training situation of the Company in 2024:

Total training sessions and persons	Total training hours and persons	Training fees
1,838 people/sessions	1,721 people/hour	NT\$400,200

#### B. External training

The employees of the Company may apply for the training according to the needs of work and the requirements of personal learning and growth, or may participate in external professional training courses assigned by their supervisors.

The situation of employees taking part in external training in 2024:

Total training sessions and persons	Total training hours and persons	Training fees
59 people/sessions	650 people/hour	NT\$256,060

C. Online learning

The employees of the Company may apply for the training according to the needs of work and the requirements of personal learning and growth, or may participate in external professional training online courses assigned by their supervisors.

The situation of employees taking part in online learning courses in 2024:

Total training sessions and persons	Total training hours and persons	Training fees
1,552 people/sessions	1,552 people/hour	NT\$361,616

(3) Retirement system of the Company

Individual account for labor pension:

In accordance with the Labor Pension Act, the Company shall pay no less than 6% of the labor pension contribution rate per month for new employees and existing employees who choose to apply for the new pension regulations. Based on the monthly payroll grading table approved by the Executive Yuan, such payment shall be stored in the labor pension individual accounts set up for employees by the Labor Insurance Bureau.

Pension system		Contribution status
Old Pension System	Employees in Taiwan who were hired on or before June 30, 2005, accrue service years under the old system in accordance with the Labor Standards Act and the Labor Pension Act.	None
New Pension System	Employees hired on or after July 1, 2005, accrue service years under the new pension system .	In accordance with the Labor Pension Act, employers shall contribute 6% of the employee's monthly wages to the employee's individual labor pension account maintained by the Bureau of Labor Insurance.

(4) Agreement between the Company and employees, and various employee rights and interests protection measures.

The Company holds meetings between the employer and employees quarterly, and two weeks before the meetings, employees may make proposals, and labor representatives may discuss relevant issues with the management representatives. The relations between the employer and employees are harmonious, and no major labor disputes have occurred so far.

(5) Employee working environment and employee personal protection measures

Regarding the working environment, the Company organizes routine and regular environmental maintenance and equipment maintenance to ensure the safety of the working environment for employees, and is also planning courses advocating the safety of the working environment, such as new recruits training and other safety courses to enhance the concept and ability of safety management for employees.

(6) Evaluations of employee behaviors and ethics

The Company engages in business activities based on the principles of fairness, honesty, trustworthiness, and transparency. In order to implement the integrity management policy and actively prevent dishonesty behaviors, the Procedures for Ethical Management and Guidelines for Conduct have been formulated in accordance with the "Ethical Corporate Management Best Practice Principles for TWSE/GTSM Listed Companies". The relevant guidelines regulate the Company and its subsidiaries, conglomerates and organizations that directly or indirectly donate more than 50% of the accumulated funds, and other institutions or legal persons with substantial control capabilities, for the matters that person should pay attention to when performing business.



2. Listing the losses suffered due to labor disputes in the most recent years and up to the printed date of this annual report (including violations of LSA found during labor inspections and the date, penalty number, the legal provisions violated, the content of the said violation and the penalty content shall be listed), and to disclose the estimated amount and countermeasures that may occur at present and in the future. If it cannot be reasonably estimated, it should explain the fact that it cannot be reasonably estimated.

One of the Company's subsidiaries violated the Occupational Safety and Health Act due to inadequate implementation of workplace safety measures.. Taipei City Government has issued fines for this violation. However, the Company's subsidiary has paid the fines and intensified internal training to prevent similar incidents from recurring. Additionally, in the past years and as of the date of the annual report, the company has not suffered losses due to labor disputes, nor have there been any potential factors leading to labor disputes. It is estimated that with the continuous and proactive implementation of various employee welfare measures in the Company, there should be no occurrence of losses due to labor disputes in the future.

## VI. Information Security Management

1. Describing the information security risk management framework, information security policies, specific management plans, and resources invested in information security management

- (1) Information security risk management framework

The Company's department for information security management is the General Management Department, which is responsible for planning and promoting information security matters.

- (2) Information security policies

The Company regulated information security policies in the control of information security inspections, including online security, hardware resources, software copyright and data security.

- (3) Specific management plans

- A. Security management of online resources

Computer and various service login passwords must be updated every six months in accordance with the minimum length and complexity announced by the information department.

In order to prevent virus intrusion and strengthen information security, the information department establishes the Company's anti-virus system according to the anti-virus system planning standards, sets up an automatic protection mechanism, and then the virus monitoring center updates the virus code and sets a schedule to scan all machines.

After each computer is purchased, the information department will set the user domain and usage rights to the Company domain and general user rights, and the computer can only be used for business purposes, and other purposes are prohibited.

In order to block unknown intrusions and attacks from the Internet and ensure the safety and integrity of the Company's internal data, the information department has built a firewall to control the Internet connection in accordance with the Company's information security policies, and regularly checks the rules of such security policies. If there is any abnormality in the computer operations, the information department may make improvements after confirming the applicability of the rules, and then record the results after confirming the improvement.

B. Security management of hardware resources

After hardware resources are purchased by the Company, they will be managed by the demand department. If the purchased hardware resources are major equipment, they will be managed and registered by the information department, and installed on the uninterruptible power system device. The personnel shall pay attention to the power supply load and the balance during installation.

C. Security management of copyright of software resources

The basic configuration software is evaluated by the information department, and the information department puts forward suggestions for storage, registration and installation after the purchase. The non-basic configuration software that is purchased by the department according to its demand will be kept and registered by it and installed by the information department.

D. Education and training for information security

The information department conducts education and training every year. It will explain the proper use of information resources, and let users understand information security.

E. Data security controls

The relevant documents used by the Company are uniformly placed on the file server for access. When each department needs to create a server folder, it should submit an application and be set by the information department and the data is regularly backed up in an appropriate storage location protected by a password and kept by special personnel.

F. Outsourced data security

In outsourcing contracts, the information department should clearly stipulate that suppliers must keep the data processing and process confidential, any leakage is strictly prohibited, and relevant terms or penalties should be prescribed in the contracts.

G. Computer room security controls

The computer room is equipped with related system configurations such as access control, surveillance, fire protection and temperature. Any personnel entering or leaving the computer room must be approved and recorded by the information department before they can enter or exit, and they can only operate the equipment required for relevant operations.

H. Report and recovery of information security incidents

After an information security incident occurs, the information department should immediately notify the highest supervisors of the department after determining the type of incident, and handle the matter in accordance with the Company's "Cybersecurity Incident Reporting and Response Procedures."

For the signs of information security incidents, the information department must ascertain the cause of the event, determine the scope of possible impact, assess possible losses, and determine whether any support is needed to be applied for, and retain evidence of intrusion or destruction. The information department may obtain solutions through a system vulnerability database, Internet access, and technical support units.

The information department shall check whether the hardware equipment can operate normally, and if it is damaged and unusable, the information department can temporarily replace it with spare equipment and contact the manufacturer for maintenance. The information department may detect whether information security risks affect normal operation, and perform system repair or environmental reconstruction after eliminating information security risks. After the normal operation, data recovery and data reset will be carried out.

(4) Resources invested in information security management

The Company continues to invest resources in information security management, including improving the security infrastructure of governance and technology, strengthening information security defense equipment, and organizing education and training. The Company regularly implements security updates, strengthens employees' information security concepts, and uses meetings as well as corporate internal websites to promote information security awareness to colleagues.

2. List the losses suffered due to major information security incidents in the most recent years and as of the printed date of this annual report, the possible impacts and countermeasures. If it cannot be reasonably estimated, the fact that it cannot be reasonably estimated should be explained: None.

VII. Material Contracts

Contract Nature	Parties		Contract Start and End Dates	Main Contents	Restriction Clauses
Operations management consulting service contract	The Company	Enfinite Capital Taiwan Solar I Co. Ltd.	From September 16, 2021, until 20 years after grid connection.	Consulting services for the operation and management of renewable energy power plants	Transaction Conditions Confidentiality Clause
Operations management consulting service contract 1th Supplementary Agreement	The Company	Enfinite Capital Taiwan Solar I Co. Ltd.	From September 16, 2021, until 20 years after grid connection.	Expansion of installed capacity and photovoltaic energy storage equipment	None
Construction Contract	The Company	Enfinite Capital Taiwan Solar I Co. Ltd.	From October 6, 2021, until the end of the warranty period.	Solar power equipment engineering	Grid connection period and transaction conditions confidentiality clause
Project Contract 1th Supplementary Agreement	The Company	Enfinite Capital Taiwan Solar I Co. Ltd.	From October 6, 2021, until the end of the warranty period.	Project and project price adjustments	None
Project Contract Addendum Agreement	The Company	Enfinite Capital Taiwan Solar I Co. Ltd.	From October 6, 2021, until the end of the warranty period..	Clarify ownership of equipment and materials	None
Solar power generation (plant) system maintenance contract	The Company	Enfinite Capital Taiwan Solar I Co. Ltd.	Until the expiration date of 20 years from the date of grid-connected operation	Maintenance, operation and maintenance of solar power generation equipment	Transaction Conditions Confidentiality Clause
Operation and Maintenance Agreement of the Photovoltaic Power Plant System 1st Supplementary Agreement	The Company	Enfinite Capital Taiwan Solar I Co. Ltd.	Until the expiration date of 20 years from the date of grid-connected operation	Adjustment to maintenance items and maintenance fee	None
Land Lease and	The Company	Enfinite Capital Taiwan Solar I Co.	From November 1, 2023, until 20 years	Land Lease and Management Services	None

Contract Nature	Parties		Contract Start and End Dates	Main Contents	Restriction Clauses
Management Service Agreement for the Installation of a Solar Power System on Aquaculture Farm Sites		Ltd	after grid connection or the termination date of the power purchase agreement with other users, whichever is later.	for Renewable Energy Power Plant Installation	
Turnkey Engineering Contract	The Company	Enfinite Capital Taiwan Solar I Co. Ltd..	From December 28, 2024 Equipment Renewal Project for Taipei City Sewage Pumping Stations, until the end of the warranty period.	Solar power equipment engineering	Grid connection period and transaction conditions confidentiality clause
Equipment Lease Agreement	Recharge Power	Enfinite Capital Taiwan Solar I Co. Ltd.	From February 28, 2023 Equipment Renewal Project for Taipei City Sewage Pumping Stations , until the end of the warranty period.	Energy storage system construction	None
Equipment Lease Agreement Supplementary Agreement	Recharge Power	Enfinite Capital Taiwan Solar I Co. Ltd.	From June 02, 2023 Equipment Renewal Project for Taipei City Sewage Pumping Stations , Until the end of the warranty period.	Energy storage system information change	None
Construction Contract 2nd Supplementary Agreement	Recharge Power	Enfinite Capital Taiwan Solar I Co. Ltd.	From May 3, 2024 Equipment Renewal Project for Taipei City Sewage Pumping Stations - Until the end of the warranty period.	Project and project price adjustments price	None
Long-term Operation and Maintenance Agreement	Recharge Power	Enfinite Capital Taiwan Solar I Co. Ltd.	From May 3, 2024 Equipment Renewal Project for Taipei City Sewage Pumping Stations - Until 20 years from the commercial operation date of the energy storage system.	Maintenance and monitoring services for the energy storage system	Transaction Conditions Confidentiality Clause
Renewable Energy Power Purchase Contract	GREENET CO., LTD	Enfinite Capital Taiwan Solar I Co. Ltd.	From January 1, 2024, until 7 years from the commencement date of power supply	Power Trading	Transaction Conditions Confidentiality Clause
Renewable Energy Power Purchase Contract Supplementary Agreement	GREENET CO., LTD	Enfinite Capital Taiwan Solar I Co. Ltd.	1 year period from the commencement date of power supply; automatic renewal at expiration	Power Trading	Transaction Conditions Confidentiality Clause
Renewable Energy Power Purchase Contract	GREENET CO., LTD	Enfinite Capital Taiwan Solar I Co. Ltd.	1 year period from the commencement date of power supply; automatic renewal at	Increase in Power Generation Capacity for Sale	None

Contract Nature	Parties		Contract Start and End Dates	Main Contents	Restriction Clauses
			expiration		
Renewable Energy Power Purchase Agreement	GREENET CO., LTD	A	From July 1, 2024, to December 31, 2048, or until December 31 of the 20th year counting from the year of the most recently signed power resale agreement, whichever date is later.	Electricity and Certificate Trading	Power Supply Commencement Date, Guaranteed Annual Power Supply, Right of First Purchase, and Transaction Conditions Confidentiality Clause
Taipei City Government Works Bureau Sanitary Sewerage Engineering Office Project Contract	WEISHENG ENVIRONTECH CO., LTD.	Sewerage Systems Office, Public Works Department, Taipei City Government	Completion is required within 600 days from the commencement date.	Equipment Renewal Project for Taipei City Sewage Pumping Stations - Maintenance and Equipment Renewal Project for City Pumping Stations	None
Taipei City Government Public Works Bureau Sanitary Sewerage Engineering Office New Unit Price Agreement 1th amending deed	WEISHENG ENVIRONTECH CO., LTD..	Sewerage Systems Office, Public Works Department, Taipei City Government	Completion is required within 600 days from the commencement date.	Equipment Renewal Project for Taipei City Sewage Pumping Stations - Maintenance and Equipment Renewal Project for City Pumping Stations Project and project price adjustments	None
Taipei City Government Works Bureau Sanitary Sewerage Engineering Office Project Contract	WEISHENG ENVIRONTECH CO., LTD..	Sewerage Systems Office, Public Works Department, Taipei City Government	Completion by June 30, 2026	Dihua Wastewater Treatment Plant the seventh phase of entrusted operation and maintenance and equipment update-Device updates	None
Taipei City Government Works Bureau Sanitary Sewerage Engineering Office Project Contract	WEISHENG ENVIRONTECH CO., LTD.	Sewerage Systems Office, Public Works Department, Taipei City Government	Supply of procurement items during the period from July 1, 2023, to June 30, 2026	Dihua Wastewater Treatment Plant the seventh phase of entrusted operation and maintenance and equipment update-Operation and maintenance	None
Taipei City Government Works Bureau Sanitary Sewerage Engineering Office Project Contract	WEISHENG ENVIRONTECH CO., LTD.	Sewerage Systems Office, Public Works Department, Taipei City Government	Completion is required within 480 days from the commencement date.	Equipment Renewal Project for Taipei City Sewage Pumping Stations , Equipment Renewal Project for Tamsui River Basin Sewage System (Phase 4)	None

Contract Nature	Parties		Contract Start and End Dates	Main Contents	Restriction Clauses
Taipei City Government Public Works Bureau Sanitary Sewerage Engineering Office New Unit Price Agreement 1th amending deed	WEISHENG ENVIRONTECH CO., LTD.	Sewerage Systems Office, Public Works Department, Taipei City Government	Completion is required within 480 days from the commencement date.	Equipment Renewal Project for Taipei City Sewage Pumping Stations , Equipment Renewal Project for Tamsui River Basin Sewage System (Phase 4)- Project and project price adjustments	None
Taipei City Government Public Works Bureau Sanitary Sewerage Engineering Office New Unit Price Agreement 2nd amending deed	WEISHENG ENVIRONTECH CO., LTD.	Sewerage Systems Office, Public Works Department, Taipei City Government	Completion is required within 480 days from the commencement date.	Equipment Renewal Project for Taipei City Sewage Pumping Stations, Equipment Renewal Project for Tamsui River Basin Sewage System (Phase 4) Project and project price adjustments	None
Construction of the Binjiang Water Resource Recycling Center Turnkey Project	WEISHENG ENVIRONTECH CO., LTD.	Sewerage Systems Office, Public Works Department, Taipei City Government	Scheduled Completion for on December 31, 2029	Binjiang Water Resource Recycling Center Construction Project	None
Taoyuan International Airport Corporation”New construction project of sewage treatment plant and pipelines on the west side”Project Procurement Contract	WEISHENG ENVIRONTECH CO., LTD.	Taoyuan International Airport Corporation	The contract stipulates that all items must be completed within 942 days from the start of construction.	New construction project of sewage treatment plant and pipelines on the west side	None
“Taoyuan International Airport West Side Wastewater Treatment Plant” 1th contract change letter	WEISHENG ENVIRONTECH CO., LTD.	Taoyuan International Airport Corporation	The contract stipulates that all items must be completed within 942 days from the start of construction.	Project and project price adjustments	None
Taoyuan International Airport	WEISHENG ENVIRONTECH CO., LTD.	Taoyuan International Airport Corporation	The contract stipulates that all items must be completed within 942	New construction project of sewage treatment plant and	None

Contract Nature	Parties		Contract Start and End Dates	Main Contents	Restriction Clauses
Corporation" West Side Water Storage and Pressurization Station"Project Procurement Contract			days from the start of construction.	pipelines on the west side	
"New construction project of sewage treatment plant and pipelines on the west side" 2nd contract change letter	WEISHENG ENVIRONTECH CO., LTD.	Taoyuan International Airport Corporation	Completion of all contractual work items within 942 days from the commencement date	Project and project price adjustments	None
Taoyuan International Airport Corporation" West Side Water Storage and Pressurization Station" Project Procurement Contract 1st contract change letter	WEISHENG ENVIRONTECH CO., LTD.	Taoyuan International Airport Corporation	Completion of all contractual work items within 942 days from the commencement date	Project and project price adjustments	None
Taoyuan International Airport Corporation" West Side Water Storage and Pressurization Station" Project Procurement Contract 2nd contract change letter	WEISHENG ENVIRONTECH CO., LTD.	Taoyuan International Airport Corporation	Completion of all contractual work items within 942 days from the commencement date	Project and project price adjustments	None
Construction Contract	The Company	Evergreat E&C Co., Ltd.	June 15, 2022 Equipment Renewal Project for Taipei City Sewage Pumping Stations - Until the end of the warranty period.	Solar power equipment engineering	Grid connection period and transaction conditions confidentiality clause
Construction Contract	The Company	Evergreat E&C Co., Ltd.	Janaury 1, 2023 Equipment Renewal Project for Taipei City Sewage Pumping Stations - Until the end	Solar power equipment engineering	Grid connection period and transaction conditions confidentiality

Contract Nature	Parties		Contract Start and End Dates	Main Contents	Restriction Clauses
			of the warranty period.		clause
Project Contract 1th Supplementary Agreement	The Company	Evergreat E&C Co., Ltd.	February 10, 2025 Equipment Renewal Project for Taipei City Sewage Pumping Stations - Until the end of the warranty period.	Project and project price adjustments and the warranty period for the additional works	None
Project Contract 1th Supplementary Agreement	The Company	Evergreat E&C Co., Ltd.	April 10, 2025 Equipment Renewal Project for Taipei City Sewage Pumping Stations - Until the end of the warranty period.	Project and project price adjustments	None
Equipment Purchase Contract	The Company	Evergreat E&C Co., Ltd.	November 25, 2022 Equipment Renewal Project for Taipei City Sewage Pumping Stations - Until the end of the warranty period.	Sale and purchase of micro energy storage equipment	None
Equipment Purchase Contract 1th Supplementary Agreement	The Company	Evergreat E&C Co., Ltd.	March 3, 2023 Equipment Renewal Project for Taipei City Sewage Pumping Stations - Until the end of the warranty period.	addition of procurement items and purchase price adjustment	
Construction Contract	The Company	Evergreat E&C Co., Ltd.	October 19, 2023 Equipment Renewal Project for Taipei City Sewage Pumping Stations - Until the end of the warranty period.	Micro Energy Storage Project	None
Equipment and materials purchase contract	The Company	Evergreat E&C Co., Ltd.	October 19, 2023 Equipment Renewal Project for Taipei City Sewage Pumping Stations - Until the end of the warranty period.	Sale and purchase of micro energy storage equipment	None
Project Contract 1th Supplementary Agreement	The Company	Evergreat E&C Co., Ltd.	February 16, 2024 Equipment Renewal Project for Taipei City Sewage Pumping Stations - Until the end of the warranty period.	Project and project price adjustments	None
Construction Contract	The Company	Evergreat E&C Co., Ltd.	January 17, 2024 Equipment Renewal Project for Taipei City Sewage Pumping Stations - Until the end of the warranty period.	Yilan Lize Project – Lighting and Lightning Rod Installation Project	Completion deadline and and transaction conditions confidentiality clause
Construction Contract	The Company	Evergreat E&C Co., Ltd.	November 1, 2023 Equipment Renewal Project for Taipei City Sewage Pumping Stations - Until the end of the warranty period.	Yilan Lize Project – Cutoff Wall Project	Completion deadline and and transaction conditions confidentiality clause



Contract Nature	Parties		Contract Start and End Dates	Main Contents	Restriction Clauses
Project Contract	The Company	CHUNG HSIN & ELECTRIC MACHINERY MANUFACTURING CORPORATION	From March 30, 2023 Equipment Renewal Project for Taipei City Sewage Pumping Stations, until the end of the warranty period.	Boosting Station Project	Grid connection period and transaction conditions confidentiality clause
Project Contract 1st Supplementary Agreement	The Company	CHUNG HSIN & ELECTRIC MACHINERY MANUFACTURING CORPORATION	From September 5, 2023 Equipment Renewal Project for Taipei City Sewage Pumping Stations, until the end of the warranty period.	Project, project price and payment terms adjustments	None
Construction Contract 2nd Supplementary Agreement	The Company	CHUNG HSIN & ELECTRIC MACHINERY MANUFACTURING CORPORATION	From March 28, 2024 Equipment Renewal Project for Taipei City Sewage Pumping Stations, until the end of the warranty period.	Project and project price adjustments, payment terms adjustments and promissory note return deadline	None
Construction Contract 3rd Supplementary Agreement	The Company	CHUNG HSIN & ELECTRIC MACHINERY MANUFACTURING CORPORATION	From December 31, 2024 Equipment Renewal Project for Taipei City Sewage Pumping Stations - Until the end of the warranty period.	Project and project price adjustments	None
Construction Contract	Recharge Power	Evergreat E&C Co., Ltd.	From April 7, 2023 Equipment Renewal Project for Taipei City Sewage Pumping Stations , until the end of the warranty period.	Construction of photovoltaic energy storage system	Grid connection period
Construction Contract	Recharge Power	Evergreat E&C Co., Ltd.	From May 23, 2023 Equipment Renewal Project for Taipei City Sewage Pumping Stations, until the end of the warranty period.	Construction of photovoltaic energy storage system	Grid connection period
Construction Contract Supplementary Agreement	Recharge Power	Evergreat E&C Co., Ltd.	From May 23, 2023 Equipment Renewal Project for Taipei City Sewage Pumping Stations, until the end of the warranty period.	Construction Cost Adjustment	None
Construction Contract 2nd Supplementary Agreement	Recharge Power	Evergreat E&C Co., Ltd.	From September 18, 2023 Equipment Renewal Project for Taipei City Sewage Pumping Stations, until the end of the warranty period.	Project and project price adjustments	None
Construction Contract	Recharge Power	Evergreat E&C Co., Ltd.	From June 21 ,2023 Equipment Renewal Project for Taipei City Sewage Pumping Stations, until the end of the warranty period.	Construction of energy storage system	Grid connection period

Contract Nature	Parties		Contract Start and End Dates	Main Contents	Restriction Clauses
Construction Contract Supplementary Agreement	Recharge Power	Evergreat E&C Co., Ltd.	From August 15, 2023 Equipment Renewal Project for Taipei City Sewage Pumping Stations, until the end of the warranty period.	Project and project price adjustments	None
Construction Contract 2 <sup>nd</sup> Supplementary Agreement	Recharge Power	Evergreat E&C Co., Ltd.	From October 31, 2023 Equipment Renewal Project for Taipei City Sewage Pumping Stations, until the end of the warranty period.	Project and project price adjustments	None
Construction Contract 3 <sup>rd</sup> Supplementary Agreement	Recharge Power	Evergreat E&C Co., Ltd.	From March 21, 2024 Equipment Renewal Project for Taipei City Sewage Pumping Stations, until the end of the warranty period.	Project and project price adjustments	None
Construction Contract	Recharge Power	Evergreat E&C Co., Ltd.	From May 15, 2024 Equipment Renewal Project for Taipei City Sewage Pumping Stations, until the end of the warranty period.	Construction of energy storage system	Completion Deadline
Construction Contract Supplementary Agreement	Recharge Power	Evergreat E&C Co., Ltd.	From February 20, 2025 Equipment Renewal Project for Taipei City Sewage Pumping Stations, until the end of the warranty period.	Warranty provisions adjustments	None
Insurance Contract	The Company	Fubon Insurance Co., Ltd.	From January 01, 2024 to January 01, 2025	Directors and Officers Liability Insurance	None

## Chapter 5 Review of Financial Conditions, operating Result, and Risk Management

### I. Financial Status

The main reason and impact of the major changes in assets, liabilities, and equity for the last two years. If the impact is major, the future countermeasure should be explained.

Unit: NT\$ Thousand

Item \ Year	2024	2023	The difference in the increase (decrease)	
			amount	Ratio (%)
Current assets	4,556,377	3,036,626	1,519,751	50.05
Property, plant and equipment	4,119,118	3,367,763	751,355	22.31
Intangible assets	322,838	77,579	245,259	316.14
Other assets	4,870,902	2,292,102	2,578,800	112.51
Total assets	13,869,235	8,774,070	5,095,165	58.07
Current liabilities	4,298,990	2,370,338	1,928,652	81.37
Non-current liabilities	2,819,317	2,244,369	574,948	25.62
Total liabilities	7,118,307	4,614,707	2,503,600	54.25
Capital stock	1,378,300	1,162,091	216,209	18.61
Capital surplus	3,058,513	1,076,274	1,982,239	184.18
Retained earnings	2,088,009	1,664,521	423,488	25.44
Other components of equity	(1,854)	-	(1,854)	-
Treasury stock	(160,596)	-	(160,596)	-
Non-controlling interest	388,556	256,477	132,079	51.50
Total equity	6,750,928	4,159,363	2,591,565	62.31
<p>1. Explanation of the items having major changes: (the difference ratio in increase or decrease reaches more than 20%, and the difference amount is above NT\$10 million.)</p> <p>(1) Increase in current assets: Primarily due to the company's reclassification to the general board of listed companies in 2024 and the subsequent capital increase through cash issuance in accordance with regulatory requirements, which resulted in an increase in cash inflow.</p> <p>(2) Increase in property, plant, and equipment: Mainly attributable to the construction of a large-scale energy storage facility in the current fiscal year.</p> <p>(3) Increase in intangible assets: Primarily due to the goodwill generated from the acquisition of 100% equity interest in GSSG Solar Taiwan 1 Co., Ltd. in the current fiscal year.</p> <p>(4) Increase in other assets: Mainly due to increased investments in renewable energy and water treatment companies in the current fiscal year, as well as an increase in assets held for operational needs.</p> <p>(5) Increase in current liabilities: Mainly due to the drawdown of loans to meet funding requirements for the development and construction of renewable energy project sites..</p> <p>(6) Increase in non-current liabilities: Primarily due to the addition of long-term lease contracts for new project sites and offices.</p>				

- (7) Increase in capital surplus: Due to the issuance of new shares at a price higher than the par value per share in 2024.
  - (8) Increase in retained earnings: Mainly due to the increase in net profit after tax in 2024.
  - (9) Increase in treasury shares: Mainly due to the repurchase of company shares in 2024.
  - (10) Increase in non-controlling interests: Mainly due to the profits generated by subsidiaries with less than 100% ownership in 2024.
2. The future countermeasure on the major changes: the above changes have no major adverse impact on the Company, and the overall performance of the Company has no major abnormalities, so there is no need to formulate a countermeasure.

## II. Financial Performance

The operating revenue, profit margin, the main cause of major changes in profit margin before tax and the expected number of sales of goods and its basis in the last two years, and its possible impact on the Company's future financial business as well as the countermeasure.

Unit: NT\$ Thousand

Item \ Year	2024	2023	Change in increase or decrease	
			amount	Ratio (%)
Operating Revenue	3,793,297	6,783,555	(2,990,258)	(44.08)
Operating Cost	3,312,244	5,464,395	(2,152,151)	(39.38)
Gross profit	471,051	1,272,300	(801,249)	(62.98)
Operating expenses	612,088	440,500	171,588	38.95
Operating (loss) income	(141,037)	831,800	(972,837)	(116.96)
Non-operating income and expenses	1,224,344	383,686	840,658	219.10
Profit before income tax	1,083,307	1,215,486	(132,179)	(10.87)
Income tax (credit) expenses	(29,220)	199,030	(228,250)	(114.68)
Net profit	1,112,527	1,016,456	96,071	9.45
Total comprehensive Income for the year	1,109,854	1,016,456	93,398	9.19
<p>1. Explanation of the items having major changes: (the change in increase or decrease is more than 20%, and the amount of change is above NT\$10 million.)</p> <p>(1) Decrease in non-operating income and cost: Primarily due to the completion of large-scale photovoltaic and energy storage projects in 2023, while new projects in 2024 are still in the early development stage with minimal investment, resulting in a decrease in consolidated revenue. Under the condition that the gross profit margin of construction projects remained relatively stable, both operating costs and gross profit amounts decreased accordingly..</p> <p>(2) Increase in non-operating income and expenses: Primarily due to the fair value gains from listed emerging stock holdings classified as financial assets measured at fair value through profit or loss during the current fiscal year, resulting from an increase in share prices.</p> <p>(3) Decrease in income tax expenses: Primarily due to unrealized valuation gains during the current fiscal year, resulting in deferred tax recognition.</p>				

2. The expected number of sales of goods and its basis, and the possible impact of the future financial business as well as a countermeasure:  
Since the Company has not prepared and announced financial forecasts, the expected number of sales of goods and their basis are not applicable. In addition, the financial situation of the Company is still sound, and there should be no shortage of funds through long-term funding sources to support related expenses. This Company actively cooperates with the government's renewable energy policies and expands its business operations in the fields of solar energy, offshore wind power, energy storage systems, and water treatment, which is expected to contribute to the Company's performance growth in the future.

### III. Cash Flow

#### 1. Explanation of the analysis of changes in cash flow in the most recent year

Unit: NT\$ Thousand; %

Item \ Year	2024	2023	Change in the increase (decrease)	
			Amount	Ratio (%)
Net cash flows from operating activities	(806,026)	1,356,637	(2,162,663)	(159.41)
Net cash flows used in investing activities	(816,959)	(1,958,981)	1,142,022	(58.30)
Net cash flows from financing activities	2,847,854	223,632	2,624,222	1,173.46
Analysis of changes: 1. Decrease in cash inflows from operating activities: In 2024, the newly contracted projects were still in the early stages of development with no significant investment made, resulting in a decrease in revenue for the year and a corresponding impact on cash outflows.. 2. Decrease in cash outflows from investing activities: Mainly due to no construction of large-scale facilities in the current fiscal year, leading to decreased cash outflows. 3. Increase in cash inflows from financing activities: Primarily due to the issuance of new shares and loan drawdowns for operational needs, thereby reducing the cost of capital and resulting in cash inflows.				

#### 2. Improvement plan for liquidity deficit for the most recent year

The Company and its subsidiaries may borrow money from banks if there is an operating funds deficit, so there is no risk of liquidity difficulty in financing.

#### 3. Analysis of cash liquidity in the coming year (2025)

Unit: NT\$ Thousand

Cash balance at the beginning of the period (1)	Expected cash flow due to operating activity for the over year (2)	Expected cash flow due to investment and financing activity for the over year (3)	Cash balance at the end of the period (1)+(2)+(3)	Remedial measures for projected cash shortfalls	
				Investment planning	Financial planning
924,361	(1,877,028)	1,413,871	461,204	-	-
1. Analysis of cash liquidity in the coming year (1) Cash flow due to operating activity: the continuous growth in operational scale is expected to lead to the undertaking of new projects in fiscal year 2025, resulting in cash outflows.					

- (2) Cash flow due to investment activity: the continued increase in investments in subsidiary projects and the payment of cash dividends during the current period led to cash outflows.
- (3) Cash flow due to financing activity: mainly due to cash injections from issuance of corporate bonds and financing through borrowing and repayment, resulting in cash inflows.
2. Analysis of the Remedial measures for projected cash shortfalls and liquidity: Not Applicable.

IV. The impact of the significant capital expenditures in the most recent year on finance and operation

The total amount of the purchase of property, plant, and equipment of the Company and its subsidiaries in 2024 is NT\$ 701,575,000 mainly due to the continued expansion of plat power equipment based on the operation requirement. The property, plant, and equipment turnover rate and the total assets turnover rate for the three most recent years are as follows. The relevant rates of each year are stable, and there is no adverse impact on the financial business of the Company because of the increase in capital expenditures.

Turnover rate	2022	2023	2024
Property, plant, and equipment (times)	5.05	2.93	1.01
Total assets turnover rate (times)	0.94	0.80	0.33

V. The reinvestment plan in the most recent year and its main reason for the profits or losses, the improvement plan, and the investment plan for the next year

1. Reinvestment plan

The Company's reinvestment plan is based on the consideration of sustainable operation and operational growth, and, in accordance with the "Regulations Governing the Acquisition and Disposal of Assets by Public Companies" stipulated by the competent authority, the Company prescribes the "Regulations Governing the Acquisition and Disposal of Assets" as the basis for its reinvestment for controlling the relevant business and financial status. Additionally, in order to improve the supervision and management of the reinvested company, the Company has formulated the monitoring and management measures for subsidiaries in the internal control system, aiming at its information disclosure, finance, business, inventory and financial management to formulate relevant regulations, so that the Company's reinvested business can maximize its effectiveness.

2. The main reason for the profit or loss of the reinvested business in the most recent year and the improvement plan

Unit: NT\$ Thousand

Invested business	Main business items	Investment profit or loss recognized in 2024	Main reasons for the profit or loss	Improvement plan
Jin Cheng Energy	Electricity Generation Services	(3,957)	The primary source of revenue is electricity sales; however, routine operating expenses continue to result in losses.	Proposed to develop more projects to generate revenue.
Chen Yu Energy	Electricity Generation Services	8,309	Note 1	-

Invested business	Main business items	Investment profit or loss recognized in 2024	Main reasons for the profit or loss	Improvement plan
FU DI ENERGY	Electricity Generation Services	(42)	Mainly due to revenue from electricity sales, although routine operational expenses still result in losses.	Plans to expand and undertake more projects are aimed at generating profits.
KUANG TING ENERGY	Electricity Generation Services	( 109)	Note2	Note 3
JV ASSET MANAGEME NT	Management Consultant	( 815)	Note 2	Note 3
XU XIAO POWER	Electricity Generation Services	2,567	Note 1	-
J&M Power Development	Electricity Generation Services	142	Note 1	-
Phanta Energy	Energy Technology Services	1,430	Note 5	-
Formosa Biomass	Bioenergy development and energy technology services	-	Note 9	Note 9
Guang Liang Energy	Electricity Generation Services	759	Note 1	-
Zhu Ri Energy	Electricity Generation Services	(24,408)	Note 4	The project site is expected to be grid-connected and start generating revenue in 2026
GREENET	Sales of Renewable Energy Powers	14,706	Note 1	-
Recharge Power	Energy Storage System Ancillary Services	6,305	Note 5	-
Chuang Jie Energy	Electricity Generation Services	(119)	Note 2	Note 3

Invested business	Main business items	Investment profit or loss recognized in 2024	Main reasons for the profit or loss	Improvement plan
WEISHENG	Environmental protection engineering	(557)	The revenue of WEISHENG is mainly from contracting and constructing sewage treatment equipment projects and system operation and maintenance, but there are still routine operating expenses that result in a loss.	Proposed to develop more projects to generate revenue.
Rui Neng Energy	Electricity Generation Services	( 118)	Note 2	Note 3
Zhongneng Energy Co., Ltd.	Energy Technology Services	( 5,215)	Note 4	Expecting to generate revenue at the project site in 2026.
Skynergy	Energy Technology Services	( 434)	Note 2	Note 3
Storm Power	Energy Storage System Ancillary Services	(10,419)	The primary source of revenue is ancillary service income; however, routine operating expenses continue to result in losses.	Due to revenue generation starting after grid connection in 2024, related expenses were not covered; profitability is expected in 2025.
Jin Jie Energy	Electricity Generation Services	( 44)	Note 1	Expecting profitability in 2025 as revenue generation began after grid connection in April 2024, which was insufficient to cover expenses.
Jin Hong Energy	Electricity Generation Services	( 123)	Note 2	Note 3
Yong Ze Energy	Electricity Generation Services	( 9,418)	Note 2	Note 3



Invested business	Main business items	Investment profit or loss recognized in 2024	Main reasons for the profit or loss	Improvement plan
Guang Hui Energy	Electricity Generation Services	( 110)	Note 2	Note 3
Diwei Electric Power	Electricity Generation Services	505	Note 1	-
FU BAO YI HAO ENERGY	Energy Technology Services	12,917	Note 7	-
Winball	Operating a professional basketball team and selling related merchandise	-	-	-
Rui Quan Smart Energy Co., Ltd.	Electricity Generation Services	( 10)	Note 2	Note 3
Greenhealth Water Resources Co., Ltd.	Environmental protection engineering	4,990	Note 7	-
Revo Power CO., LTD.	Energy Technology Services	( 11,708)	Note 2	Note 3
Yao Heng Lin Co., Ltd.	Electricity Generation Services	-	-	-
Yuwei Electric Power Co., Ltd.	Electricity Generation Services	-	-	-
NEXUS MATERIALS, INC.	Manufacturing of Recycled Plastic Products	( 26,135)	The primary source of revenue is sales of recycled plastic products; however, routine operating expenses continue to result in losses.	Proposed to develop more projects to generate revenue.
Yuan Li New Enegy	Energy Technology Services	( 1,226)	Note 6	Note 3
JNV Philippines Renewable	Electricity Generation Services	( 1,198)	Note 6	Note 3

Invested business	Main business items	Investment profit or loss recognized in 2024	Main reasons for the profit or loss	Improvement plan
FU BAO LE HAO ENERGY CO., LTD.	Energy Technology Services	( 111)	Note 6	Note 3
GSSG Solar Taiwan 1 Co., Ltd.	Electricity Generation Services	77	Note 8	-
Yingyao Energy Limited Liability Company	Energy Technology Services	380	Note 8	-
SolarX Development Corp.	Energy Technology Services	( 349)	Note 6	Note 3
PINE WIND POWER CO., LTD.	Energy Technology Services	( 6)	Note 6	Note 3

Note 1: Mainly results from the income of power generation.

Note 2: In the stage of business development with no income to cover the relevant expenses.

Note 3: Actively promoting green energy projects, and saving and reducing related expenses.

Note 4: In the stage of development and construction, with no income to cover the relevant expenses.

Note 5: Mainly results from the income of renewable energy construction projects.

Note 6: Newly established in 2024, and is currently in the initial stage of operation, with basic fixed expenses such as personnel and rent, which resulted in losses in this period.

Note7: Mainly attributed to the profits contributed by its investment holding companies.

Note8: Mainly attributed to non-operating income.

Note 9: Dissolution and liquidation were completed on February 18, 2025.

### 3. The investment plans for the coming year

The company will follow operational needs to implement investment plans and make timely disclosures as required by laws and regulations during the investment process.

## VI. Risk management and assessment

### 1. The impact of interest rates, changes in exchange rates, and inflation on the Company's profit or loss and its future countermeasure

#### (1) The impact of interest rate on the Company's profit or loss and its future countermeasure

The interest expenses of the Company and its subsidiaries in 2023 and 2024 were NT\$66,225,000 and NT\$112,004,000 respectively. The development of solar energy projects by the Company has lasted 20 to 22 years from planning to operation of the power plants. Due to the large number of development projects, and huge capital expenditure required in power plant investment, in order to maximize the use of funds, the Company must rely on bank financing which results in the payment of interest every year in succession during the financing period. The Company maintains good relationships with the financing banks and timely request the chance of applying appropriate interest rates. Additionally, it is expected to reduce the risk of the impact of changes in interest rates on the Company's profit or loss by raising funds in the capital market.

- (2) The impact of changes in exchange rates on the Company's profit or loss and its future countermeasure

The Company's sales of products and services are mainly in NT dollars, but some are still denominated in foreign currencies, so there will still be exchange gains and losses due to holding foreign currency in net assets or net liabilities. The net income of the Company and its subsidiaries in 2023 and 2024 were NT\$20,782,000 and NT\$9,601,000 respectively, accounting for 1.71% and 0.89% of the pre-tax net profit, and had no significant impact on the Company's profit or loss. The Company avoids the risk of exchange rate changes by collecting information on changes in the foreign exchange market and maintaining close contact with banks, and timely proposing countermeasures against potential risks.

- (3) The impact of inflation on the Company's profit or loss and its future countermeasure

The Company's products are not directly sold to ordinary consumers, so inflation has no direct and immediate impact on the Company. Past profits or losses have not been significantly affected by inflation. In the future, the Company will pay close attention to market price fluctuations. If inflation leads to an increase in purchase costs, the Company will appropriately adjust sale prices and control the price changes of upstream raw materials and key components, to reduce the risk of the impact of cost changes on the Company's profit or loss.

2. Policies for engaging in high-risk, high-leverage investments, lending funds to others, endorsement and providing guarantees, and derivatives transactions, and the main reasons for the profits or losses as well as the future countermeasures

- (1) Policies for engaging in high-risk, high-leverage investments, and the main reasons for the profits or losses as well as the future countermeasures

The Company has always focused on the development of its own business, and at the same time, adheres to the principle of pragmatism in operating its business. The financial policy is also based on the principle of prudence and conservatism. The Company has not engaged in high-risk, high-leverage investment and derivative commodity transactions in the most recent year and as of the printed date of this annual report.

- (2) Policies for engaging in endorsement and providing guarantees, and derivatives transactions, and the main reasons for the profits or losses as well as the future countermeasures

The Company has formulated measures such as "Capital and Loans for Third Parties Management Guidelines", "Making of Endorsements/Guarantees Guidelines" and "Acquisition and Disposal of Assets Procedures" as the basis for relevant operations to follow. In addition, in the most recent year and as of the printed date of this annual report, the objects of capital loans to others and endorsement and providing guarantees are all related parties of the Company, and the relevant operations are handled in accordance with the "Capital and Loans for Third Parties Management Procedures" and "Making of Endorsements/Guarantees Procedures". The risks and related measures have been considered and implemented prudently, so as not to have a major impact on the Company's finances.

3. Future Research and Development Plans and Estimated Expenses

- (1) Future research and development plans

- A. Taiwan's energy system will develop in the direction of multi-energy coexistence, decentralization, and regionalization, with the goal of creating zero-emission renewable energy power plants and the clean energy required for energy transformation.
- B. The Company's future development axis will focus on various solutions for renewable energy power generation, energy storage, and energy monitoring.

C. The Company will continue to develop and research various renewable energy power generation, energy storage, and energy monitoring supply and demand, and will plan to establish a smart energy system platform, covering systems integration, such as power plant power generation monitoring system, energy storage system management, demand bidding mechanism.

(2) Estimated expenses on research and development

The Company's main business is the design, planning and overall outsourcing of domestic renewable energy power plant projects. There is no research and development department, so there is no budget for research and development expenses.

4. The impact of domestic and foreign major policies and legal changes on the Company's finance and business and countermeasures

The Company's daily operations comply with relevant domestic laws and regulations, and keep abreast of the development trend of domestic and foreign policies and changes in relevant energy regulations such as the "Renewable Energy Development Act" and "Electricity Act". The Company will pay close attention to the annual wholesale rate of renewable energy electricity issued by the Energy Administration, and will carry out various financially sensitive calculations, with a view to developing power plants, optimizing power plant design, selecting cost-effective components and related products to reduce costs and maintain profit momentum, so as to respond to changes in the market environment in real-time and to take appropriate countermeasures. In the most recent year and as of the printed date of this annual report, the Company has not been affected by major domestic and foreign policies and legal changes that may materially impact the Company's finance and business.

5. The impact of technological changes (including information security risks) and industrial changes on the Company's finance and business and countermeasures

(1) The Company will continuously keep track of technological changes and advancements in the relevant industry, strive to improve construction expertise by aligning with industry and market trends and be committed to the enhancement and integration of the construction technologies. The Company also constantly monitors changes in the technology or equipment used in the renewable energy industry, such as solar energy and wind power, and adjusts its strategy for equipment or component suppliers to ensure market competitiveness. As of the latest fiscal year and to the printed date of this annual report, the financial or business operations of the Company have not been significantly impacted by technological changes or industry developments.

(2) The Company has established a cybersecurity policy and regularly evaluates its implementation and risks to enhance cybersecurity management, ensuring the confidentiality, integrity, and availability of its information assets, which provides a secure information environment for the Company's continuous business operations and protection from intentional or unintentional internal and external threats. As of the latest fiscal year and to the printed date of this annual report, the Company's cybersecurity has not had any significant adverse effects and has not posed any significant operational risks.

6. The impact of corporate image change on corporate crisis management and countermeasures

The Company operates on the principle of integrity and prudence. Since its incorporation, it has acted in accordance with the law, complied with relevant laws and regulations, and valued corporate image and risk management. In the most recent year and up to the printed date of this annual report, there has been no change in corporate image that has caused damage to the Company or made the Company face the situation of crisis management.

7. Expected benefits, possible risks and countermeasures of mergers and acquisitions

In the most recent year and up to the printed date of this annual report, there are no ongoing cases of mergers and acquisitions. If there will be relevant plans in the future, the Company will regulate the procedures and guidelines in accordance with the latest laws and regulations to protect the interest of the Company and the right of the shareholders.

8. Expected benefits, possible risks and countermeasures of plant expansion

In the most recent year and up to the printed date of this annual report, the Company does not have any plan for plant expansion.

9. Risks and countermeasures faced by the concentration of purchase or sales

(1) Purchase of Goods

The purchase items of the Company and its subsidiaries are mainly equipment and contracting projects required for the construction of renewable energy power plants. From 2021, due to business expansion, in addition to the basic ground-mounted and roof-mounted solar power plants, the Company is also committed to projects such as fishery & electricity symbiosis projects, offshore wind power, energy storage systems, and wastewater treatment. Because the procurement items and specifications of each project are different, except for the suppliers designated by the project owner or project co-workers, there are currently more than two suppliers for the main raw materials provision, and the supply situation is stable. The Company and its subsidiaries continue to actively develop other suppliers to increase the unit price competitiveness of products. In 2024, the proportion of purchases from a single supplier was below 30%. However, in 2023, due to the need for purchasing energy storage equipment such as battery cabinets for undertaking energy storage projects, the scale of these projects was significant. To ensure quality, purchases were made from internationally renowned manufacturers, resulting in a higher proportion of purchases from a single supplier. Nonetheless, there are other suppliers for energy storage equipment, and efforts will continue to actively explore additional suppliers to mitigate the risk of concentrated procurement.

(2) Sales of Goods

Due to business expansion, the Company and its subsidiaries were committed to projects such as fishery & electricity symbiosis, offshore wind power, energy storage systems, and wastewater treatment. As a result, the sales amount to Green Forever Co., Ltd accounted for 53.01% and 8.12% of the overall net sales in 2023 and 2024 respectively, but this type of project is constructed in a project-based manner, and its service targets are different from those of the general manufacturing industry, and the construction period is stipulated in the contract. When the contracted project with a higher total price is completed, the project income during this period will be relatively concentrated on certain customers, which is a characteristic of this industry. In addition to maintaining good cooperative relationships with current clients, the Company and its subsidiaries will continue to actively develop other new clients and new businesses to lower the risk of concentrated sales.

10. The impact, risks, and countermeasures of a large number of equity transfers or replacements by directors, or major shareholders holding more than 10% of the shares of the Company

During the latest fiscal year and up to the date of printing of this annual report, there have been no significant transfers or changes in ownership by directors or major shareholders holding more than 10% of the shares of the Company.

11. The impact, risks, and countermeasures of the change of control over the Company

In the most recent year and as of the printed date of this annual report, there has been no change of management in the Company.

12. Litigation and Non-litigation Events

- (1) In the most recent year and as of the printed date of this annual report, the Company shall disclose the facts of the major litigation, non-litigation or administrative disputes that have been decided or are pending, the results of which may have a significant impact on shareholders' rights or securities prices. The target amount, the start date of the lawsuit, the main parties involved in the lawsuit and the processing situation as of the printed date of this annual report shall be disclosed.
- (2) In the most recent year and up to the printed date of this annual report, the Company's directors, supervisors, general manager, the actual person in charge, major shareholders holding more than 10% of the shares, and affiliated companies have been involved in the lawsuits, non-litigation or administration disputes that have been confirmed or are currently pending, the outcome of which may have a significant impact on the Company's shareholders' equity or securities prices: None.

13. Other important risks and countermeasures

None.

VII. Other important matters

None.

## **Chapter 6 Special Disclosure**

- I. Information about the affiliates  
Please visit the Market Observation Post System (MOPS) website at <https://mops.twse.com.tw>, select “Single Company”, then under “Electronic Document Download”, go to the “Related Party Documents Section” to perform the query.
- II. The status of private placement: None.
- III. Other necessary supplementary explanations: None.
- IV. In the recent year and as of the printed date of this report, any event that results in substantial impacts on the shareholders’ equity or prices of the Company’s securities as prescribed by Subparagraph 2, Paragraph 3, Article 36 of the Securities and Exchange Act: None.

J&V ENERGY TECHNOLOGY CO.,  
LTD.

Chairman : Liao, Fu-Sen