

**J&V Energy Technology Co., Ltd. and  
subsidiaries**

**Consolidated Financial Statements and  
Independent Auditors' Report**

**Nine Months Ended September 30, 2025 and 2024**

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For the convenience of readers and for information purpose only, the auditors' report and the accompanying financial statements have been translated into English from the original Chinese version prepared and used in the Republic of China. In the event of any discrepancy between the English version and the original Chinese version or any differences in the interpretation of the two versions, the Chinese-language auditors' report and financial statements shall prevail.

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## **Independent Auditors' Report**

To J&V Energy Technology Co., Ltd. Board of Directors:

### **Introduction**

We have reviewed the accompanying consolidated balance sheets of J&V Energy Technology Co., Ltd., and subsidiaries as of September 30, 2025, and the related consolidated statements of comprehensive income as of three months and nine months ended September 30, 2025, consolidated statement of changes in equity, consolidated statement of cash flows, and notes to the consolidated financial statements (including a summary of significant accounting policies) for the nine months ended September 30, 2025. The preparation of the consolidated financial statements in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers and the IAS 34 "Interim Financial Reporting" as approved and issued by the Financial Supervisory Commission is the responsibility of management. Our responsibility, as CPAs, is to express a conclusion on the consolidated financial statements based on our review.

### **Scope of Review**

We conducted our reviews in accordance with the Standards on Review Engagements of the Republic of China 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of consolidated financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

### **Conclusion**

Based on our reviews, nothing has come to our attention that caused us to believe that the accompanying consolidated financial statements do not present fairly, in all material respects, the consolidated financial position of J&V Energy Technology Co., Ltd. as of September 30, 2025, and of its consolidated financial performance for the three months ended September 30, 2025, and for the nine months ended September 30, 2025, and its consolidated cash flows for the nine months ended September 30, 2025, in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers and IAS 34 "Interim Financial Reporting" endorsed and issued into effect by the Financial Supervisory Commission.

## **Other Matters**

The consolidated financial statements of J&V Energy Technology Co., Ltd. and its subsidiaries for nine months ended September 30, 2024 were reviewed by another CPA, who issued an unmodified review report on November 7, 2024.

KPMG Taiwan

CPA:

Approved Document Number Issued Jin-Guan-Zheng-Shen-Zi No. 1110336423  
by the Securities Competent Authority : Jin-Guan-Zheng-Shen-Zi No. 1090332798  
November 11, 2025

For the convenience of readers and for information purpose only, the auditors' report and the accompanying financial statements have been translated into English from the original Chinese version prepared and used in the Republic of China. In the event of any discrepancy between the English version and the original Chinese version or any differences in the interpretation of the two versions, the Chinese-language auditors' report and financial statements shall prevail.

J&V Energy Technology Co., Ltd. and subsidiaries

## Consolidated Balance Sheet

**September 30, 2025, December 31 and September 30, 2024**

Unit: NT\$ thousand

	2025.9.30		2024.12.31		2024.9.30			2025.9.30		2024.12.31		2024.9.30	
	Amount	%	Amount	%	Amount	%		Amount	%	Amount	%	Amount	%
<b>Assets</b>													
<b>Current assets:</b>													
1100 Cash and cash equivalents (Note 6(1))	\$ 2,265,405	14	2,321,664	17	2,749,273	22	2100	Short-term borrowings (Note 6(11), 7 and 8)		\$ 2,392,000	15	2,589,978	19
1110 Financial assets at fair value through profit or loss - current (Note 6(2))	-	-	-	-	252	-	2130	Contract liabilities- current (Note 6(20) and 7)		363,520	2	360,143	3
1136 Financial assets at amortized cost - current (Note 6(3) and 8)	261,152	2	215,283	2	284,584	2	2180	Notes and accounts payable (Note 6(7) and 7)		1,519,003	9	719,299	5
1140 Contract assets - current (Note 6(20) and 7)	1,414,348	9	469,242	3	646,626	5	2200	Other payables (Note 6(7), (12) and 7)		259,045	1	305,423	2
1170 Notes and accounts receivable (Note 6(4), (20), and 7)	785,604	5	641,122	5	469,988	4	2230	Current tax liabilities		97,466	1	10,486	-
1200 Other receivables	64,821	-	183,660	1	30,200	-	2280	Lease liabilities - current (Note(14))		101,257	1	76,914	1
130X Inventories	314,008	2	236,525	2	64,648	1	2320	Current portion of long-term borrowings (Note 6(13), 7, and 8)		421,284	3	176,594	1
1410 Prepayments (Note 6(5))	881,099	5	468,262	3	684,752	5	2399	Other current liabilities (Note 7)		5,407	-	60,153	-
1470 Other Current Assets (Note 8)	54,108	-	20,619	-	12,915	-				5,158,982	32	4,298,990	31
	<b>6,040,545</b>	<b>37</b>	<b>4,556,377</b>	<b>33</b>	<b>4,943,238</b>	<b>39</b>							
<b>Non-current assets:</b>													
1510 Financial assets at fair value through profit or loss - non-current (Note 6(2) and 8)	1,859,899	11	2,132,309	15	1,021,167	8	2530	Bonds payable		-	-	-	54,657
1535 Financial assets at amortized cost - non-current (Note 6(3) and 8)	131,785	1	87,547	-	69,998	-	2540	Long-term borrowings (Note 6(13), 7 and 8)		2,309,231	15	1,060,552	8
1550 Investments accounted for using equity method (Note 6(6) and 7)	613,977	4	518,334	4	472,727	4	2570	Deferred tax liabilities		9,587	-	10,013	-
1600 Property, plant and equipment (Note 6(8) and 8)	4,372,277	27	4,119,118	30	3,940,336	31	2580	Lease liabilities - non-current (Note 6(14))		1,917,471	12	1,529,506	11
1755 Right-of-use assets (Note 6(9))	1,871,259	12	1,499,512	11	1,516,994	12	2650	Credit balance of investments accounted for using equity method (Note 6(6))		60,306	-	74,124	-
1780 Intangible assets (Note 6(10))	462,144	3	322,838	2	291,161	2	2670	Other non-current liabilities (Note 6(7) and 7)		209,643	1	145,122	1
1840 Deferred tax assets	303,660	2	248,616	2	243,648	2				4,506,238	28	2,819,317	20
1900 Other non-current assets (Note 8)	492,684	3	384,584	3	337,807	2				<b>9,665,220</b>	<b>60</b>	<b>7,118,307</b>	<b>51</b>
	<b>10,107,685</b>	<b>63</b>	<b>9,312,858</b>	<b>67</b>	<b>7,893,838</b>	<b>61</b>							
<b>Total assets</b>	<b>\$ 16,148,230</b>	<b>100</b>	<b>13,869,235</b>	<b>100</b>	<b>12,837,076</b>	<b>100</b>							
<b>Liabilities and Equity</b>													
<b>Current liabilities:</b>													
2100 Short-term borrowings (Note 6(11), 7 and 8)							2130	Contract liabilities- current (Note 6(20) and 7)		363,520	2	360,143	3
2130 Notes and accounts payable (Note 6(7) and 7)							2180	Other payables (Note 6(7), (12) and 7)		1,519,003	9	719,299	5
2200 Current tax liabilities							2230	Lease liabilities - current (Note(14))		259,045	1	305,423	2
2230 Current portion of long-term borrowings (Note 6(13), 7, and 8)							2280	Other current liabilities (Note 7)		101,257	1	76,914	1
2320 Other current liabilities (Note 7)							2399			5,407	-	60,153	-
										<b>5,158,982</b>	<b>32</b>	<b>4,298,990</b>	<b>31</b>
<b>Non-current liabilities:</b>													
2530 Bonds payable							2540	Long-term borrowings (Note 6(13), 7 and 8)		-	-	-	54,657
2540 Deferred tax liabilities							2570	Lease liabilities - non-current (Note 6(14))		2,309,231	15	1,060,552	8
2570 Credit balance of investments accounted for using equity method (Note 6(6))							2580	Other non-current liabilities (Note 6(7) and 7)		9,587	-	10,013	-
2650 Other non-current liabilities (Note 6(7) and 7)							2670			1,917,471	12	1,529,506	11
<b>Total liabilities</b>													
<b>Equity attributable to owners of parent:</b>													
3110 Ordinary share (Note 6(17))							3130	Bond conversion entitlement certificate		1,378,300	9	1,378,300	10
3130 Bond conversion entitlement certificate							3200	Capital surplus (Notes 6(7) and (17))		-	-	-	47,556
3200 Capital surplus (Notes 6(7) and (17))							3310	Legal reserve		3,206,306	20	3,058,513	22
3310 Legal reserve							3320	Special reserve		310,407	2	197,109	1
3320 Special reserve							3350	Unappropriated retained earnings (Note 6(17))		310,407	2	197,109	2
3350 Unappropriated retained earnings (Note 6(17))							3400	Other Equity		1,308,281	8	1,890,900	14
3400 Other Equity							3500	Treasury stock (Note 6(17))		(14,499)	-	(1,854)	-
3500 Treasury stock (Note 6(17))										(277,414)	(2)	(160,596)	(1)
<b>Total equity attributable to owners of parent</b>													
36XX Non-controlling interests (Note 6(7))										<b>5,913,235</b>	<b>37</b>	<b>6,362,372</b>	<b>46</b>
<b>Total equity</b>													
<b>Total liabilities and equity</b>													
<b>Total assets</b>	<b>\$ 16,148,230</b>	<b>100</b>	<b>13,869,235</b>	<b>100</b>	<b>12,837,076</b>	<b>100</b>							

(Please refer to the accompanying notes to the consolidated financial statements for details)

## Chairman: Fu-Sen Liao

**Manager: Shu-Min Chao**

**Accounting supervisor: Chih-Ying Huang**

**J&V Energy Technology Co., Ltd. and subsidiaries**  
**Consolidated Statement of Comprehensive Income**  
**Three months and nine months ended September 30, 2025 and 2024**

**Unit: NT\$ thousand**

	July to September 2025		July to September 2024		January to September 2025		January to September 2024	
	Amount	%	Amount	%	Amount	%	Amount	%
	\$		\$		\$		\$	
4000	<b>Operating revenue (Notes 6(20) and 7)</b>		1,905,522	100	618,501	100	5,490,773	100
5000	<b>Operating costs (Note 6(15), (21), 7, and 12)</b>		1,711,000	90	536,912	87	4,968,125	90
	<b>Gross profit</b>		194,522	10	81,589	13	522,648	10
5910	Less: Unrealized loss and profit from sales		(3,266)	-	(315)	-	1,060	-
5920	Add: Realized loss and profit from sales		2,910	-	4,382	1	12,086	-
	<b>Gross profit</b>		194,166	10	85,656	14	535,794	10
	<b>Operating expenses:</b>							
	<b>(Note 6(4), (14), (15), (18), (21), 7, and 12)</b>							
6100	Selling expenses		34,391	2	32,656	5	90,218	2
6200	Administrative expenses		123,002	6	115,964	19	359,522	7
6450	Expected credit loss (reversal gain)		1,803	-	(254)	-	14,153	-
	<b>Total operating expenses</b>		159,196	8	148,366	24	463,893	9
	<b>Operating income (loss)</b>		34,970	2	(62,710)	(10)	71,901	1
	<b>Non-operating income and expenses:</b>							
7100	Interest income		9,362	1	3,041	1	20,179	1
7010	Other income (Note 6(22))		2,389	-	8,452	1	9,635	-
7020	Other gains and losses (Note 4(2) and 6(22))		(50,259)	(3)	59,184	10	277,128	5
7050	Financial costs (Note 6(14) and (22))		(41,839)	(2)	(28,962)	(5)	(115,144)	(2)
7060	Share of loss (profit) of associates accounted for using equity method (Note 6(6))		(10,846)	(1)	6,901	1	(1,593)	-
	<b>Total non-operating income and expenses</b>		(91,193)	(5)	48,616	8	190,205	4
	<b>Profit (loss) before tax</b>		(56,223)	(3)	(14,094)	(2)	262,106	5
7950	<b>Less: Income tax expense (benefit) (Note 6(16))</b>		14,475	1	(15,052)	(2)	44,264	1
	<b>Net profit (loss) for the period</b>		(70,698)	(4)	958	-	217,842	4
	<b>Other comprehensive income:</b>							
8360	<b>Components of other comprehensive income that will be reclassified to profit or loss</b>							
8361	Exchange differences on translation		1,194	-	(21)	-	(16,181)	-
8399	Income taxes relating to items that may be reclassified		-	-	-	-	-	-
	<b>Total components of other comprehensive income that will be reclassified to profit or loss</b>		1,194	-	(21)	-	(16,181)	-
8300	<b>Other comprehensive income for the period</b>		1,194	-	(21)	-	(16,181)	-
	<b>Total comprehensive income for the period</b>		<b>\$ (69,504)</b>	<b>(4)</b>	<b>937</b>	<b>-</b>	<b>201,661</b>	<b>4</b>
	<b>Net profit for the period attributable to:</b>							
	Owners of the parent		\$ (66,423)	(4)	7,337	1	214,183	4
	Non-controlling interests		(4,275)	-	(6,379)	(1)	3,659	-
			<b>\$ (70,698)</b>	<b>(4)</b>	<b>958</b>	<b>-</b>	<b>217,842</b>	<b>4</b>
	<b>Comprehensive income attributable to:</b>							
	Owners of the parent		\$ (65,588)	(4)	7,319	1	201,538	4
	Non-controlling interests		(3,916)	-	(6,382)	(1)	123	-
			<b>\$ (69,504)</b>	<b>(4)</b>	<b>937</b>	<b>-</b>	<b>201,661</b>	<b>4</b>
	<b>Earnings per share (NT\$) (Note 6(19))</b>							
9710	<b>Basic earnings per share (Unit: NT\$)</b>		<b>\$ (0.49)</b>		<b>0.05</b>		<b>1.57</b>	
9810	<b>Diluted earnings per share (Unit: NT\$)</b>		<b>\$ (0.49)</b>		<b>0.05</b>		<b>1.57</b>	

**(Please refer to the accompanying notes to the consolidated financial statements for details)**

**Chairman: Fu-Sen Liao**

**Manager: Shu-Min Chao**

**Accounting supervisor: Chih-Ying Huang**

**J&V Energy Technology Co., Ltd. and subsidiaries**  
**Consolidated Statement of Changes in Equity**  
**Nine Months Ended September 30, 2025 and 2024**

**Unit: NT\$ thousand**

	<u>Other Equity</u>						Total equity attributable to owners of parent	Non-controlling interests	Total equity	
	<u>Share capital</u>		<u>Retained earnings</u>							
	<u>Bond conversion entitlement certificate</u>	<u>Ordinary share</u>	<u>Capital surplus</u>	<u>Legal reserve</u>	<u>Special reserve</u>	<u>Unappropriated retained earnings</u>	<u>Exchange differences on translation</u>	<u>Treasury Stock</u>		
<b>Balance as of January 1, 2024</b>		\$ 1,162,091	-	1,076,274	96,643	-	1,567,878	-	3,902,886 256,477 4,159,363	
Profit for the period	-	-	-	-	-	139,284	-	-	139,284 (17,021) 122,263	
Other comprehensive income for the period	-	-	-	-	-	-	(18)	-	(18) (3) (21)	
Total comprehensive income for the period	-	-	-	-	-	139,284	(18)	-	139,266 (17,024) 122,242	
Appropriation and distribution of earnings:										
Provision of Legal reserve	-	-	-	100,466	-	(100,466)	-	-	-	
Payment of cash dividends	-	-	-	-	-	(709,497)	-	-	(709,497) (709,497)	
Changes in equity of associates accounted for using equity method	-	-	(35)	-	-	-	-	-	(35) (35) (35)	
Cash capital increase	120,000	-	1,233,906	-	-	-	-	-	1,353,906 - 1,353,906	
Conversion of convertible bond	42,125	47,556	660,521	-	-	-	-	-	750,202 - 750,202	
Compensation cost of share-based payments	-	-	13,955	-	-	-	-	-	13,955 - 13,955	
Changes in non-controlling interests	-	-	6,997	-	-	-	-	-	6,997 92,968 99,965	
<b>Balance as of September 30, 2024</b>	<b>\$ 1,324,216</b>	<b>47,556</b>	<b>2,991,618</b>	<b>197,109</b>	-	<b>897,199</b>	<b>(18)</b>	-	<b>5,457,680</b> <b>332,421</b> <b>5,790,101</b>	
<b>Balance as of January 1, 2025</b>	<b>\$ 1,378,300</b>	-	<b>3,058,513</b>	<b>197,109</b>	-	<b>1,890,900</b>	<b>(1,854)</b>	<b>(160,596)</b>	<b>6,362,372</b> <b>388,556</b> <b>6,750,928</b>	
Profit for the period	-	-	-	-	-	214,183	-	-	214,183 3,659 217,842	
Other comprehensive income for the period	-	-	-	-	-	-	(12,645)	-	(12,645) (3,536) (16,181)	
Total comprehensive income for the period	-	-	-	-	-	214,183	(12,645)	-	201,538 123 201,661	
Appropriation and distribution of earnings:										
Provision of Legal reserve	-	-	-	113,298	-	(113,298)	-	-	-	
Provision of special reserve	-	-	-	-	1,854	(1,854)	-	-	-	
Payment of cash dividends	-	-	-	-	-	(681,650)	-	-	(681,650) (681,650)	
Changes in equity of associates accounted for using equity method	-	-	278	-	-	-	-	-	278 - 278	
Compensation cost of share-based payments	-	-	2,272	-	-	-	-	-	2,272 587 2,859	
Treasury stock repurchase	-	-	-	-	-	-	(116,818)	(116,818)	- (116,818)	
Changes in subsidiary's equity	-	-	39,558	-	-	-	-	-	39,558 108,539 148,097	
Difference between consideration and carrying amount of subsidiaries acquired or disposed	-	-	105,685	-	-	-	-	-	105,685 57,364 163,049	
Changes in non-controlling interests	-	-	-	-	-	-	-	-	- 14,606 14,606	
<b>Balance as of September 30, 2025</b>	<b>\$ 1,378,300</b>	-	<b>3,206,306</b>	<b>310,407</b>	<b>1,854</b>	<b>1,308,281</b>	<b>(14,499)</b>	<b>(277,414)</b>	<b>5,913,235</b> <b>569,775</b> <b>6,483,010</b>	

(Please refer to the accompanying notes to the consolidated financial statements for details)

Chairman: Fu-Sen Liao

Manager: Shu-Min Chao

Accounting supervisor: Chih-Ying Huang

**J&V Energy Technology Co., Ltd. and subsidiaries**

**Consolidated Statement of Cash Flow**

**Nine Months Ended September 30, 2025 and 2024**

**Unit: NT\$ thousand**

	<u>January to September 2025</u>	<u>January to September 2024</u>
<b>Cash flows from operating activities:</b>		
Net profit before tax for the period	\$ 262,106	111,545
<b>Adjustments:</b>		
Adjustments to reconcile loss (profit)		
Depreciation	303,593	152,252
Amortization	5,775	4,104
Impairment loss	14,153	6,708
Net gain on financial assets at fair value through profit or loss	(256,048)	(212,433)
Interest expense	115,144	75,351
Interest income	(20,179)	(9,738)
Dividend Income	-	(7,400)
Compensation cost of share-based payments	2,859	13,955
Share of loss (profit) of associates accounted for using equity method	1,593	(960)
Loss (gain) on disposal of property, plant, and equipment	(2,184)	519
Gain on disposal of investments	(119)	-
Gain arising from lease settlement	(2)	(712)
Unrealized gross profit from sales	(1,060)	19,312
Realized gross profit from sales	(12,086)	(12,813)
Total adjustments to reconcile loss (profit)	<u>151,439</u>	<u>28,145</u>
Changes in operating assets and liabilities:		
Contract assets	(938,305)	(124,978)
Notes and accounts receivable	(79,681)	(164,944)
Other receivables	118,554	96,061
Inventories	(60,902)	11,064
Prepayments	(401,932)	(276,521)
Other current assets	(33,739)	(5,332)
Contract liabilities - current	(51,063)	359,827
Notes and accounts payable	755,970	(303,429)
Other payables	(68,232)	(105,891)
Other Liabilities	(32,942)	(829)
Provision for liabilities	(500)	(745)
Total adjustments	<u>(641,333)</u>	<u>(487,572)</u>
Cash outflow generated from operations	(379,227)	(376,027)
Interest received	18,748	10,078
Dividends received	-	7,400
Interest paid	(115,098)	(75,169)
Income taxes paid	(28,690)	(297,569)
<b>Net cash outflows from operating activities</b>	<u>(504,267)</u>	<u>(731,287)</u>
<b>Cash flows from investing activities:</b>		
Cash inflow (outflow) generated from business combination	(159,125)	8,082
Cash outflow from loss of control over subsidiaries	(870)	-
Decrease (increase) in financial assets at amortized cost	(69,638)	276,818
Acquisition of financial assets at fair value through profit or loss	(191)	(162,517)
Disposal of financial assets at fair value through profit or loss	468,649	65,644
Acquisition of investments accounted for using equity method	(37,801)	(40,250)
Acquisition of property, plant and equipment	(95,401)	(467,962)
Disposal of property, plant and equipment	19,234	20,337
Acquisition of intangible assets	(2,475)	(5,968)
Refundable deposits	(103,727)	(109,919)
<b>Net cash inflows (outflows) from investing activities</b>	<u>18,655</u>	<u>(415,735)</u>
<b>Cash flows from financing activities:</b>		
Increase in short-term borrowings	3,484,691	3,924,614
Decrease in short-term borrowings	(2,412,669)	(1,771,675)
Proceeds from long-term borrowings	141,342	271,664
Repayment of long-term borrowings	(168,422)	(241,175)
Increase in other payables - related parties	2,956	-
Repayments of lease liabilities	(60,228)	(56,024)
Decrease in other non-current liabilities	-	(18,270)
Increase in deposits received	6,184	-
Payment of cash dividends	(681,650)	(709,497)
Cash capital increase	-	1,353,906
Cost of treasury stock repurchase	(116,818)	-
Changes in non-controlling interests	249,020	43,305
<b>Net cash inflows from financing activities</b>	<u>444,406</u>	<u>2,796,848</u>
<b>Effect of exchange rate changes on cash and cash equivalents</b>	<u>(15,053)</u>	<u>(21)</u>
<b>Net increase (decrease) in cash and cash equivalents</b>	<u>(56,259)</u>	<u>1,649,805</u>
<b>Cash and cash equivalents at beginning of period</b>	<u>2,321,664</u>	<u>1,099,468</u>
<b>Cash and cash equivalents at end of period</b>	<u><b>\$ 2,265,405</b></u>	<u><b>2,749,273</b></u>

(Please refer to the accompanying notes to the consolidated financial statements for details)

Chairman: Fu-Sen Liao

Manager: Shu-Min Chao

Accounting supervisor: Chih-Ying Huang

**J&V Energy Technology Co., Ltd. and subsidiaries**  
**Notes to the Consolidated Financial Statements**  
**Nine Months Ended September 30, 2025 and 2024**

**(Unless otherwise noted, all amounts are expressed in NT\$ thousand)**

**I. Company History**

J&V Energy Technology Co., Ltd. (the "Company") was approved for establishment by the Ministry of Economic Affairs on February 15, 2016. Its registered address is 4F-1, No. 1, Jihu Road, Neihu District, Taipei City. The Company and its subsidiaries (collectively referred to herein as the "Group") are primarily engaged in energy technology services, power generation services, construction services, sales of parts of photovoltaic systems as well as energy storage equipment, environmental protection engineering, etc.

Shares of the Company were listed and commenced trading on the Taiwan Stock Exchange on June 19, 2024.

**II. The Date of Authorization for Issuance of the Financial Statements and Procedures for Authorization**

These consolidated financial statements were authorized for issuance by the Board of Directors on November 11, 2025.

**III. Application of New Standards, Amendments and Interpretations**

**(I) Effects of adopting newly issued and revised standards and interpretations approved by the Financial Supervisory Commission ("FSC")**

The Group has applied the following newly amended International Financial Reporting Standards Accounting Standards (IFRS ASs) from January 1, 2025, and they have not had a material impact on the consolidated financial statements.

- IAS 21, "Lack of Exchangeability"

**(II) Effect of IFRSs as endorsed by the FSC but not yet adopted by the Group**

The Group has assessed the applicability of the following newly International Financial Reporting Standards Accounting Standards (IFRS ASs), effective from January 1, 2026, and determined that they will not have a material impact on the consolidated financial statements.

- Amendments to IFRS 17 "Insurance Contracts" and IAS 17
- Amendments to IFRS 9 and IAS 7, "Amendments to Classification and Measurement of Financial Instruments."
- Annual Improvements to IFRS Standards
- Amendments to IFRS 9 and IAS 7, "Nature-Dependent Electricity Contracts."

**Notes to the Consolidated Financial Statements of J&V Energy Technology Co., Ltd.  
and subsidiaries (Continued)**

(III) Newly issued and amended standards and interpretations not yet approved by the FSC

The International Accounting Standards (IASs) Board (hereinafter, "the Board") has issued and amended standards and interpretations that have not yet been approved by the Financial Supervisory Commission; those that may be relevant to the Group are as follows:

<b>Newly Issued or Amended Guidelines</b>	<b>Major Amendments</b>	<b>Effective Date of Release by the Board of Directors</b>
IFRS 18, "Presentation and Disclosure in Financial Statements"	<p>The new standard introduces three categories of income and expenses, two subtotals on the income statement, and a single note on management performance measurement. These three amendments and enhancements provide guidance on how information is disaggregated in the financial statements, laying the foundation for better and more consistent information for users, and will affect all companies.</p> <ul style="list-style-type: none"> <li>More structured income statement: Under current standards, companies present their operating results in different formats, making it difficult for investors to compare financial performance across companies. The new standard adopts a more structured income statement, introduces a newly defined "operating income" subtotal, and requires that all income and expenses be classified into three new distinct categories based on the Company's main operating activities.</li> <li>Management Performance Measures (MPMs): The new standard introduces a definition of management performance measures and requires companies to explain, in a single note to the financial statements, for each performance Indicator why it provides useful information, how it is calculated, and how the measure is reconciled to the amounts recognized under International Financial Reporting Standards Accounting Standards (IFRS ASs).</li> <li>More granular information: The new standard provides guidance on how companies should strengthen the grouping of information in their financial statements. This includes guidance on whether information should be presented within the primary financial statements or further disaggregated in the notes to the financial statements.</li> </ul>	<p>January 1, 2027</p> <p>Note: On September 25, 2025, the FSC announced in a press release that Taiwan will adopt IFRS 18 in 2028. If the Company wishes to apply it early, it may do so after obtaining approval from the FSC.</p>

# Notes to the Consolidated Financial Statements of J&V Energy Technology Co., Ltd. and subsidiaries (Continued)

The Group is currently continuing to assess the impact of the above-mentioned standards and interpretations on its financial position and operating results. Any related impacts will be disclosed upon completion of the assessment.

The Group expects that the following other newly issued and amended standards that have not yet been endorsed will not have a material effect on the consolidated financial statements.

- Amendments to IFRS 10 and IAS 28, "Sale or Contribution of Assets between an Investor and its Associate or Joint Venture"
- IFRS 19, "Subsidiaries without Public Accountability: Disclosures" and the amendment to IFRS 19

## IV. Summary of Significant Accounting Policies

### (I) Compliance statement

The consolidated financial report has been prepared in accordance with the Regulations Governing the Preparation of Financial Reports (hereinafter referred to as the "preparation regulations") by Securities Issuers and International Accounting Standard 34, "Interim Financial Reporting," recognized and issued by the FSC. This consolidated financial report does not include all the information that would be required to be disclosed in a full-year consolidated financial report prepared in accordance with the IFRS, IASs, interpretations, and interpretation announcements endorsed and issued by the FSC (hereinafter referred to as "IFRS AAs endorsed by the FSC").

Except as described below, the significant accounting policies adopted in this consolidated financial report are the same as those in the 2024 consolidated financial report. For related information, please refer to Note 4 of the 2024 consolidated financial report.

### (II) Basis of consolidation

#### 1. Subsidiaries included in the consolidated financial statements

Subsidiaries included in the consolidated financial statements are as follows:

Name of investor	Name of subsidiary	Nature of business	Ownership interest (%)			Description
			2025.9.30	2024.12.31	2024.9.30	
The Company	Jin Cheng Energy Co., Ltd. (Jin Cheng Energy)	Power generation services	100%	100%	100%	
"	Chen Yu Energy Co., Ltd. (Chen Yu Energy)	Power generation services	100%	100%	100%	
"	Fu Di Energy Co., Ltd. (Fu Di Energy)	Power generation services	100%	100%	100%	

**Notes to the Consolidated Financial Statements of J&V Energy Technology Co., Ltd.  
and subsidiaries (Continued)**

<b>Name of investor</b>	<b>Name of subsidiary</b>	<b>Nature of business</b>	<b>Ownership interest (%)</b>			<b>Description</b>
			<b>2025.9.30</b>	<b>2024.12.31</b>	<b>2024.9.30</b>	
The Company	Kuang Ting Energy Co., Ltd. (Kuang Ting Energy)	Power generation services	100%	100%	100%	
"	Xu Xiao Power Co., Ltd. (Xu Xiao Power)	Power generation services	100%	100%	100%	
"	JV Asset Management Co., Ltd. ((JV Asset Management) formerly: Yun Yi Energy Co., Ltd.)	Management Consultant	70%	100%	100%	Note 9
"	J&M Power Development Co., Ltd. (J&M Power)	Power generation services	100%	100%	100%	
"	Phanta Energy Inc. (Phanta Energy)	Energy technology services	76%	76%	76%	
"	Formosa Biomass Co., Ltd. (Formosa Biomass)	Bioenergy development and energy technology services	- %	83%	83%	Note 1
"	Xiang Guang Energy Co., Ltd. (Xiang Guang Energy)	Power generation services	- %	- %	100%	Note 8
"	Guang Liang Energy Co., Ltd. (Guang Liang Energy)	Power generation services	100%	100%	100%	
"	Zhu Ri Energy Co., Ltd. (Zhu Ri Energy)	Power generation services	100%	100%	100%	
"	Greenet Co., Ltd. (Greenet)	Renewable-energy based electricity distribution	77%	100%	100%	Note 11
"	Recharge Power Co., Ltd. (Recharge Power)	Energy storage system auxiliary services	68%	68%	76%	Note 4
"	Chuang Jie Energy Co., Ltd. (Chuang Jie Energy)	Power generation services	100%	100%	100%	
"	Weisheng Envirotech Co., Ltd. (Weisheng Envirotech)	Environmental protection engineering	59%	61%	61%	Note 13
"	Rui Neng Energy Co., Ltd. (Rui Neng Energy)	Power generation services	100%	100%	100%	
"	Zhongneng Energy Co., Ltd. (Zhongneng Energy)	Power generation services	100%	100%	100%	
"	Skynergy Co., Ltd. (Skynergy)	Energy technology services	100%	100%	100%	
"	Storm Power Co., Ltd. (Storm Power)	Energy storage system auxiliary services	100%	100%	100%	
"	Yong Ze Energy Co., Ltd. (Yong Ze Energy)	Power generation services	100%	100%	100%	
"	Jin Jie Energy Co., Ltd. (Jin Jie Energy)	Power generation services	100%	100%	51%	Note 3
"	Jin Hong Energy Co., Ltd. (Jin Hong Energy)	Power generation services	100%	100%	100%	
"	Guang Hui Energy Co., Ltd. (Guang Hui Energy)	Power generation services	100%	100%	100%	

**Notes to the Consolidated Financial Statements of J&V Energy Technology Co., Ltd.  
and subsidiaries (Continued)**

<b>Name of investor</b>	<b>Name of subsidiary</b>	<b>Nature of business</b>	<b>Ownership interest (%)</b>			<b>Description</b>
			<b>2025.9.30</b>	<b>2024.12.31</b>	<b>2024.9.30</b>	
The Company	Diwei Power Co., Ltd. (Diwei Power)	Power generation services	100%	100%	100%	
"	Nexus Materials Inc. (Nexus Materials)	Manufacturing of recycled plastic products	56%	56%	56%	Note 2
"	Victory New Energies Company Limited (Victory New Energies)	Energy technology services	60%	60%	60%	Note 6
"	JNV Philippines Renewable Corporation (JNV(PH))	Power generation services	100%	100%	100%	Note 16
"	Fu Bao Le Hao Energy Co., Ltd. (Fu Bao Le Hao)	Energy technology services	17%	100%	100%	Notes 10 and 16
"	GSSG Solar Taiwan 1 Co., Ltd. (GSSG Solar Taiwan 1)	Power generation services	100%	100%	100%	Note 5
"	Weway Power Company Limited (Weway Power)	Energy technology services	100%	100%	- %	Note 16
"	SolarX Development Corporation (SolarX(PH))	Energy technology services	80%	80%	- %	Note 16
"	Yao Heng Lin Co., Ltd. (Yao Heng Lin)	Power generation services	100%	100%	- %	Note 8
"	Yu Wei Power Co., Ltd. (Yu Wei Power)	Power generation services	100%	100%	- %	Note 8
"	Pine Wind Power Co., Ltd. (Pine Wind Power)	Energy technology services	100%	100%	- %	Note 16
"	HowSmart Technology (HowSmart)	Biotechnology services and waste management	90%	- %	- %	Notes 12 and 16
"	Lu Ching Energy Co., Ltd. (Lu Ching Energy)	Power generation services	100%	- %	- %	Note 14
"	JV Energy Technology Holding (Thailand) Company Limited (JV Holding(TH))	Power generation services	100%	- %	- %	Note 16
"	Greenwell Technology Co., Ltd. (Greenwell Technology)	Power generation services	100%	- %	- %	Note 15
Skynergy	Tian Chuang Energy Co., Ltd. (Tian Chuang Energy)	Power generation services	100%	100%	100%	
Recharge Power	Yao Heng Lin Co., Ltd. (Yao Heng Lin)	Energy storage system auxiliary services	- %	- %	100%	Note 8
"	Yu Wei Power Co., Ltd. (Yu Wei Power)	Energy storage system auxiliary services	- %	- %	100%	Note 8
"	Recharge Power Contracting Company (RPCC)	Energy storage system auxiliary services	95%	95%	95%	Note 16
"	Reens Corporation (Reens)	Energy technology services	63%	63%	- %	Note 7

**Notes to the Consolidated Financial Statements of J&V Energy Technology Co., Ltd.  
and subsidiaries (Continued)**

Name of investor	Name of subsidiary	Nature of business	Ownership interest (%)			Description
			2025.9.30	2024.12.31	2024.9.30	
Recharge Power	Future Grid No. 1 LLC. (Future Grid)	Energy storage system auxiliary services	99%	99%	- %	Note 16
Fu Bao Le Hao	Xiang Guang Energy Co., Ltd. (Xiang Guang Energy)	Power generation services	- %	100%	- %	Notes 8 and 10
Weisheng Envirotech	Ze Rong Investment Co., Ltd. (Ze Rong Investment)	General investment	100%	- %	- %	Note 13
Ze Rong Investment	Z-Tech Water Co., Ltd. (Z-Tech Water)	Environmental Engineering and Water Resource Treatment	77%	- %	- %	Note 13

Note 1: Formosa Biomass was dissolved in October 2023, as approved by the Ministry of Economic Affairs, and completed its liquidation in February 2025.

Note 2: In January 2024, the Group acquired a 47% equity interest in Nexus Materials in increased cash. The Group subsequently obtained a majority of the board seats in April 2024. In June and September 2024, the Group participated in a cash capital increase, but did not subscribe in proportion to its original shareholding, resulting in an increased shareholding of 56%. For further details, please refer to Note 6(7).

Note 3: The Group participated in Jin Jie Energy's cash capital increase in February 2024. Because it did not subscribe in proportion to its original shareholding, its shareholding decreased to 51% (please refer to Note 6(7) for details). In addition, in December 2024 the Group purchased, for cash, an additional 49% of Jin Jie Energy's issued shares, increasing its shareholding to 100%. For related information, please refer to the explanatory notes to the consolidated financial statements for 2024.

Note 4: The Group participated in Recharge Power's cash capital increases in August and November 2024. Because it did not subscribe in proportion to its existing shareholding, its shareholding decreased to 76% and 67.9%, respectively. In addition, in 2025, as a result of treasury shares being transferred to employees and Recharge Power's repurchase of treasury shares, the Group's shareholding decreased to 67.6%. For related information, please refer to Note 6(7).

Note 5: In July 2024, the Group acquired 100% equity in GSSG Solar Taiwan 1 for cash, thereby gaining control over the company. Please refer to Note 6(7) for relevant information details.

Note 6: In September 2024, the Group acquired 60% equity in Victory New Energies through a cash capital investment increase, thereby gaining control over the company. Please refer to Note 6(7) for relevant information details.

Note 7: In November 2024, the Group acquired 63% equity in Reens through a cash capital investment increase, thereby gaining control over the company. Please refer to Note 6(7) for relevant information details.

Note 8: The Group implemented adjustments to its investment structure in December 2024.

Note 9: The employee stock subscription rights issued by JV Asset Management completed a capital increase in January 2025, reducing the Group's shareholding percentage to 70%. Please refer to Note 6(7) for related information.

Note 10: Fu Bao Le Hao completed a cash capital increase in February 2025. Because the Group did not subscribe in proportion to its original shareholding, it lost control of that subsidiary, Fu Bao Le Hao, and of the associated company, Xiang Guang Energy. On the date control was lost, the Group measured its remaining interest in the former subsidiary at fair value and classified it as an investment accounted for using the equity method. The Group recognized a gain of NT\$119 thousand from the transaction, which was recorded under other gains and losses.

Note 11: The employee stock subscription rights issued by Greenet completed a capital increase in January 2025. In addition, the Group disposed of a portion of their

# **Notes to the Consolidated Financial Statements of J&V Energy Technology Co., Ltd. and subsidiaries (Continued)**

equity in Greenet in April and June 2025, reducing the Group's shareholding percentage to 77%. Please refer to Note 6(7) for related information.

Note 12: The Group participated cash capital increases of HowSmart Technology in April 2025. As the Group did not subscribe according to its original ownership percentage, its ownership stake decreased to 90%. Please refer to Note 6(7) for related information.

Note 13: In May 2025, Weisheng Envirotech acquired a 77% equity interest in Z-Tech Water through a combination of cash payment and a capital increase by issuing new shares, resulting in the Group's shareholding in Weisheng Envirotech being reduced to 59%. Weisheng Envirotech then contributed the acquired shares of Z-Tech Water as consideration to invest in and acquire 100% of the equity interest in Ze Rong Investment, thereby obtaining control over the company. Please refer to Note 6(7) for related information.

Note 14: In August 2025, the Group acquired 100% equity in Lu Ching Energy through a cash capital investment increase, thereby gaining control over the company. Please refer to Note 6(7) for relevant information details.

Note 15: In September 2025, the Group acquired 100% equity in Greenwell Technology through a cash capital investment increase, thereby gaining control over the company. Please refer to Note 6(7) for relevant information details.

Note 16: This refers to the subsidiaries and associated companies newly established by the Group in each year.

## **(III) Income tax**

The Group measures and discloses the expense for Income Taxes during the interim period in accordance with paragraph B12 of International Accounting Standards(IASs) Bulletin 34, "Interim Financial Reporting".

Income tax expense is the sum of current Income Taxes and deferred income taxes. Income Taxes for interim periods are measured by applying management's best estimate of the annual average effective tax rate to the pre-tax profit for the interim reporting period, and are allocated between current income tax expense and deferred income tax expense in proportion to the estimated full-year amounts of each.

When Income Taxes expense is recognized directly in equity items or in other comprehensive income items, it is measured on temporary differences between the carrying amounts of the related assets and liabilities for financial reporting purposes and their tax foundation, using the tax rates expected to apply when the assets are realized or the liabilities are settled.

## **V. Critical Accounting Judgements, Estimates and Key Sources of Assumption Uncertainty**

When management prepares this consolidated financial statements in accordance with the preparation standards and the FSC endorsed International Accounting Standards (IASs) No. 34 "Interim Financial Reporting", it must make judgments and estimates about the future (including climate-related risks and opportunities) that will affect the application of

**Notes to the Consolidated Financial Statements of J&V Energy Technology Co., Ltd.  
and subsidiaries (Continued)**

accounting policies and the reported amounts of assets, liabilities, revenues and expenses. Actual results may differ from those estimates.

When preparing the consolidated financial statements, the significant judgments made by management in applying the accounting policies of the Group and the principal sources of estimation uncertainty are consistent with Note 5 to the consolidated financial statements for 2024.

**VI. Details of Significant Accounts**

Except as described below, the significant accounting policies adopted in this consolidated financial report have no differences in the 2024 consolidated financial report. For related information, please refer to Note 6 of the 2024 consolidated financial report.

**(I) Cash and cash equivalents**

	<b>2025.9.30</b>	<b>2024.12.31</b>	<b>2024.9.30</b>
Petty cash	\$ 1,010	883	695
Demand deposits and checking accounts	2,237,594	2,320,781	2,748,578
Time deposits	26,801	-	-
	<b>\$ 2,265,405</b>	<b>2,321,664</b>	<b>2,749,273</b>

**(II) Financial assets at fair value through profit or loss**

	<b>2025.9.30</b>	<b>2024.12.31</b>	<b>2024.9.30</b>
<b>Financial assets</b>			
<b>mandatorily measured at fair value through profit or loss:</b>			
Current:			
Call options of convertible bond issuance	\$ -	-	<b>252</b>
Non-current:			
Domestic listed stocks	\$ -	109,625	110,750
Domestic emerging stocks	1,502,308	1,636,574	117,588
Unlisted stocks	357,591	386,110	792,829
	<b>\$ 1,859,899</b>	<b>2,132,309</b>	<b>1,021,167</b>

Details of the Group's financial assets at fair value through profit or loss pledged to others as collateral are provided in Note 8.

**Notes to the Consolidated Financial Statements of J&V Energy Technology Co., Ltd.  
and subsidiaries (Continued)**

**(III) Financial assets at amortized cost**

	<u>2025.9.30</u>	<u>2024.12.31</u>	<u>2024.9.30</u>
Current:			
Demand deposits and time accounts	<u>261,152</u>	<u>215,283</u>	<u>284,584</u>
Non-current:			
Demand deposits and time accounts	<u>131,785</u>	<u>87,547</u>	<u>69,998</u>

1. The Group has assessed that it holds these assets to collect contractual cash flows, and that the cash flows of these financial assets consist solely of payments of principal and interest on the principal outstanding. Accordingly, they are presented as financial assets measured at amortized cost.
2. Details of the pledge of the above financial assets by the Group as collateral, please refer to Note 8.

**(IV) Notes and accounts receivable (including related parties)**

	<u>2025.9.30</u>	<u>2024.12.31</u>	<u>2024.9.30</u>
Notes receivable	\$ -	- -	510
Accounts receivable	782,581	584,134	430,652
Accounts receivable - related parties	17,122	58,650	40,407
Less: Allowance for uncollectible accounts	<u>(14,099)</u>	<u>(1,662)</u>	<u>(1,581)</u>
	<u><b>\$ 785,604</b></u>	<u><b>641,122</b></u>	<u><b>469,988</b></u>

1. The Group applies the simplified approach to estimate expected credit losses for all notes and accounts receivable (including related parties), i.e., it measures expected credit losses over the lifetime. For this measurement purpose, such notes and accounts receivable (including related parties) are grouped according to common credit risk characteristics that represent the customers' ability to pay all amounts due under the contractual terms, and have incorporated forward-looking information, including macroeconomic and relevant industry information. The analysis of the Group's expected credit losses for notes and accounts receivable (including related parties) is as follows:

**Notes to the Consolidated Financial Statements of J&V Energy Technology Co., Ltd.  
and subsidiaries (Continued)**

**2025.9.30**

<b>Notes and accounts receivable (including related parties)</b>	<b>Weighted-average carrying amount</b>	<b>expected credit loss rate</b>	<b>Allowance for lifetime expected credit losses</b>
Not past due	\$ 674,245	0.05%	315
Overdue 1-90 days	39,628	0.03%	12
Overdue 91-180 days	-	0%	-
Overdue for more than 181 days	<u>85,830</u>	16.05%	<u>13,772</u>
	<b><u>\$ 799,703</u></b>		<b><u>14,099</u></b>

**2024.12.31**

<b>Notes and accounts receivable (including related parties)</b>	<b>Weighted-average carrying amount</b>	<b>expected credit loss rate</b>	<b>Allowance for lifetime expected credit losses</b>
Not past due	\$ 493,941	0.05%	239
Overdue 1-90 days	147,465	0.03%	45
Overdue 91-180 days	-	0%	-
Overdue for more than 181 days	<u>1,378</u>	100%	<u>1,378</u>
	<b><u>\$ 642,784</u></b>		<b><u>1,662</u></b>

**Notes to the Consolidated Financial Statements of J&V Energy Technology Co., Ltd.  
and subsidiaries (Continued)**

**2024.9.30**

	<b>Notes and accounts receivable (including related parties)</b>	<b>Weighted-average carrying amount</b>	<b>expected credit loss rate</b>	<b>Allowance for lifetime expected credit losses</b>
Not past due	\$ 470,073	0.04%		203
Overdue 1-90 days	116	0%		-
Overdue 91-180 days	2	0%		-
Overdue for more than 181 days	1,378	100%		1,378
	<b>\$ 471,569</b>			<b>1,581</b>

2. The changes in the loss allowance for notes and accounts receivable (including related parties) of the Group are as follows:

	<b>January to September 2025</b>	<b>January to September 2024</b>
Beginning balance	\$ 1,662	52,864
Recognized impairment losses	12,437	6,708
Writeoff of amounts irrecoverable of the current year	-	(57,991)
Ending balance	<b>\$ 14,099</b>	<b>1,581</b>

3. The Group's notes and accounts receivable (including related parties) were not pledged as collateral.

**(V) Prepayments**

	<b>2025.9.30</b>	<b>2024.12.31</b>	<b>2024.9.30</b>
Prepayments for constructions	\$ 523,164	255,974	361,988
Prepayments for project development expenses	95,937	13,968	4,464
Offset against business tax payable	56,005	32,093	55,112
Prepayments to suppliers	49,197	66,233	92,543
Input VAT	39,153	13,967	107,692
Prepaid insurance	20,107	46,497	12,007
Other	97,536	39,530	50,946
	<b>\$ 881,099</b>	<b>468,262</b>	<b>684,752</b>

**Notes to the Consolidated Financial Statements of J&V Energy Technology Co., Ltd.  
and subsidiaries (Continued)**

**(VI) Investments accounted for using the equity method (credit balance)**

The Group's investments accounted for using the equity method as of the reporting date are presented as follows:

	<b>2025.9.30</b>	<b>2024.12.31</b>	<b>2024.9.30</b>
Associates and joint ventures	<b>\$ 553,671</b>	<b>444,210</b>	<b>424,216</b>
Investments accounted for using equity method	\$ 613,977	518,334	472,727
Credit balance of investments accounted for using equity method	(60,306)	(74,124)	(48,511)
	<b>\$ 553,671</b>	<b>444,210</b>	<b>424,216</b>

- Associates and joint ventures accounted for under the equity method by the Groups are individually immaterial. Their aggregated financial information is presented below; such financial information represents the amounts included in the consolidated financial statements of the Group:

	<b>July to September 2025</b>	<b>July to September 2024</b>	<b>January to September 2025</b>	<b>January to September 2024</b>
Share attributable to the Group:				
Net profit (loss) for the period	<b>\$ (10,846)</b>	<b>6,901</b>	<b>(1,593)</b>	<b>960</b>

- The Group's investments accounted for using the equity method were not pledged as collateral.

**(VII) Acquisitions of subsidiaries and changes in ownership interests in subsidiaries**

**1. Acquisition of Subsidiary - Z-Tech Water**

**(1) Consideration transferred for the acquisition of subsidiaries**

The Group's subsidiary, Weisheng Envirotech, on May 2, 2025 (the acquisition date), acquired a 77% equity interest in Z-Tech Water by paying cash of NT\$134,994 thousand and by issuing new shares through a capital increase, thereby obtaining control of Z-Tech Water and including it in the Group from the acquisition date. The Group expects that the acquisition will strengthen its position in the environmental engineering market. As of September 30, 2025, NT\$53,637 thousand of the purchase consideration remained unpaid and will be settled according to the agreed schedule; this amount is recorded under notes and accounts payable and other non-current liabilities.

**Notes to the Consolidated Financial Statements of J&V Energy Technology Co., Ltd.  
and subsidiaries (Continued)**

**(2) Acquisition of identifiable net assets**

The following sets forth the fair values of the acquisition of identifiable assets and the liabilities assumed of Z-Tech Water as of May 2, 2025:

**Consideration for the transfer:**

Cash	\$	134,994
Equity instruments		48,131
Non-controlling interests		28,601

**Less: Fair value of the  
identifiable assets  
acquired and liabilities:**

Cash	\$	127,565
Accounts receivable		75,009
Inventories		16,581
Other current assets		18,337
Property, plant and equipment		32,956
Right-of-use assets		1,134
Other non-current assets		2,172
Accounts payable		(41,102)
Other payables		(6,164)
Current tax liabilities		(11,479)
Lease liabilities		(1,143)
Other current liabilities		(57,081)
Other non-current liabilities		(30,959) <u>125,826</u>
Goodwill	\$	<u>85,900</u>

The above information was determined on a provisional foundation.

The Group will continue to review the above matters during the measurement period. If, within one year from the acquisition date, new information is obtained that relates to facts and circumstances that existed at the acquisition date and that enables identification of adjustments to the provisional amounts described above or of any additional provisions for liabilities that existed at the acquisition date, the accounting treatment of the acquisition will be revised.

**(3) Deemed information on operating results**

From the acquisition date through September 30, 2025, the operating results of Z-Tech Water were included in the Group's consolidated statement of comprehensive income, contributing operating revenue and profit before tax of NT\$52,750 thousand and NT\$12,941 thousand, respectively. Had the acquisition occurred on January 1, 2025, the

## Notes to the Consolidated Financial Statements of J&V Energy Technology Co., Ltd. and subsidiaries (Continued)

Group's pro forma operating revenue and profit before tax for the period from January 1 to September 30, 2025 would have been NT\$5,588,436 thousand and NT\$276,542 thousand, respectively.

### 2. Acquisition of Subsidiary - Victory New Energies

#### (1) Consideration transferred for the acquisition of subsidiaries

On September 10, 2024 (the acquisition date), the Group acquired a 60% equity interest in Victory New Energies through a cash capital increase of NT\$8,862 thousand, obtained control of Victory New Energies, and included it in the Group from the acquisition date. The Group expects that the acquisition will strengthen its position in overseas Energy markets.

#### (2) Acquisition of identifiable net assets

The following sets forth the fair values of the acquisition of identifiable assets and the liabilities assumed of Victory New Energies as of September 10, 2024:

##### **Consideration for the transfer:**

Cash	\$	8,862
Non-controlling interests		4,448

##### **Less: Fair value of the identifiable assets acquired and liabilities:**

Cash	\$	10,397
Prepayments		216
Other non-current assets		652
Other payables	(145)	11,120
Goodwill	\$	<b><u>2,190</u></b>

#### (3) Deemed information on operating results

From the acquisition date through September 30, 2024, the operating results of Victory New Energies were included in the Group's consolidated statement of comprehensive income, contributing operating revenue and loss before tax of NT\$0 thousand and NT\$422 thousand, respectively. Had the acquisition occurred on January 1, 2024, the Group's pro forma operating revenue and profit before tax for the period from January 1 to September 30, 2024 would have been NT\$2,633,853 thousand and NT\$108,701 thousand, respectively.

# Notes to the Consolidated Financial Statements of J&V Energy Technology Co., Ltd. and subsidiaries (Continued)

## 3. Acquisition of Subsidiary — GSSG Solar Taiwan 1

### (1) Consideration transferred for the acquisition of subsidiaries

On July 26, 2024, the Group acquired 100% of the equity of GSSG Solar Taiwan 1 for cash consideration of NT\$211,098 thousand, obtaining control over GSSG Solar Taiwan 1 and including it in the Group from that date. The Group expects that the acquisition will strengthen its position in the energy market. As of September 30, 2025, December 31, 2024, and September 30, 2024, unpaid amounts of the consideration of NT\$179,626 thousand, NT\$193,432 thousand, and NT\$193,508 thousand, respectively, are recorded under other payables and other non-current liabilities and will be paid according to the agreed schedule.

### (2) Acquisition of identifiable net assets

The following sets forth the fair values of the acquisition of identifiable assets and the liabilities assumed of GSSG Solar Taiwan 1 as of July 26, 2024:

#### **Consideration for the transfer:**

Cash	<u><b>\$ 211,098</b></u>
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#### **Acquisition of fair value of the identifiable assets acquired and liabilities:**

Cash	\$ 518
Prepayments	3,731
Property, plant and equipment	160,975
Right-of-use assets	433,342
Intangible assets	194,301
Other non-current assets	6
Accounts payable	(23,646)
Other payables	(47,733)
Lease liabilities	<u>(510,396)</u>
Total identifiable net assets	<u><b>\$ 211,098</b></u>

As of July 26, 2024, the GSSG Solar Taiwan 1 solar project had not yet commenced, and therefore did not meet the business definition for a business combination under the acquisition method. As a result, the Group did not apply the business combination accounting treatment.

**Notes to the Consolidated Financial Statements of J&V Energy Technology Co., Ltd.  
and subsidiaries (Continued)**

**4. Acquisition of Subsidiary - Nexus Materials**

**(1) Consideration transferred for the acquisition of subsidiaries**

On January 10, 2024, the Group purchased a 47% equity interest in Nexus Materials for cash consideration of NT\$72,728 thousand. On April 15, 2024 (the acquisition date), the Group obtained control of Nexus Materials by virtue of securing a majority of the company's board seats, and from that date included Nexus Materials in the Group. The Group expects that the acquisition will strengthen its position in the recycled materials market.

**(2) Acquisition of identifiable net assets**

The following sets forth the fair values of the acquisition of identifiable assets and the liabilities assumed of Nexus Materials as of April 15, 2024:

**Consideration for the transfer:**

Fair value of the acquiree's pre-existing equity interests	\$	68,306
Non-controlling interests		61,770

**Less: Fair value of the  
identifiable assets  
acquired and liabilities:**

Cash	\$	23,619
Accounts receivable		4,846
Inventories		1,463
Other receivables		3
Prepayments		15,745
Property, plant and equipment		47,410
Right-of-use assets		131,082
Intangible assets		229
Deferred tax assets		1,323
Other non-current assets		22,988
Notes payable		(11)
Accounts payable		(218)
Other payables		(2,027)
Lease liabilities		(131,082)
Other current liabilities		(24)
Long-term borrowings		(268)
Goodwill	\$	<u>14,998</u>

# Notes to the Consolidated Financial Statements of J&V Energy Technology Co., Ltd. and subsidiaries (Continued)

### (3) Deemed information on operating results

From the acquisition date through September 30, 2024, the operating results of Nexus Materials were included in the Group's consolidated statement of comprehensive income, contributing operating revenue and loss before tax of NT\$12,629 thousand and NT\$35,555 thousand, respectively. Had the acquisition occurred on January 1, 2024, the Group's pro forma operating revenue and profit before tax for the period from January 1 to September 30, 2024 would have been NT\$2,641,212 thousand and NT\$100,740 thousand, respectively.

## 5. Acquisition of Subsidiary - Lu Ching Energy

### (1) Consideration transferred for the acquisition of subsidiaries

On August 6, 2025 (the acquisition date), the Group acquired a 100% equity interest in Lu Ching Energy through a cash capital increase of NT\$9,275 thousand, obtained control of Lu Ching Energy, and included it in the Group from the acquisition date. The Group expects that the acquisition will strengthen its position in Energy markets.

### (2) Acquisition of identifiable net assets

The following sets forth the fair values of the acquisition of identifiable assets and the liabilities assumed of Lu Ching Energy as of August 6, 2025:

#### **Consideration for the transfer:**

Cash	\$	9,275
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#### **Less: Fair value of the identifiable assets acquired and liabilities:**

Cash	\$	1,250
Prepayments		1,678
Other current assets		800
Property, plant and equipment		35,633
Right-of-use assets		2,474
Other non-current assets		325
Other payables		(5,579)
Other current liabilities		(18)
Long-term borrowings		(25,937)
Lease liabilities		(2,443)
Other non-current liabilities		(482)
Goodwill	\$	<u>1,574</u>

**Notes to the Consolidated Financial Statements of J&V Energy Technology Co., Ltd.  
and subsidiaries (Continued)**

**(3) Deemed information on operating results**

From the acquisition date through September 30, 2025, the operating results of Lu Ching Energy were included in the Group's consolidated statement of comprehensive income, contributing operating revenue and profit before tax of NT\$6 thousand and NT\$536 thousand, respectively. Had the acquisition occurred on January 1, 2025, the Group's pro forma operating revenue and profit before tax for the period from January 1 to September 30, 2025 would have been NT\$5,490,773 thousand and NT\$263,086 thousand, respectively.

**6. Acquisition of Subsidiary - Greenwell Technology**

**(1) Consideration transferred for the acquisition of subsidiaries**

On September 3, 2025 (the acquisition date), the Group acquired a 100% equity interest in Greenwell Technology through a cash capital increase of NT\$151,023 thousand, obtained control of Greenwell Technology, and included it in the Group from the acquisition date. The Group expects that the acquisition will strengthen its position in Energy markets.

**(2) Acquisition of identifiable net assets**

The following sets forth the fair values of the acquisition of identifiable assets and the liabilities assumed of Greenwell Technology as of September 3, 2025:

**Consideration for the transfer:**

Cash	\$	151,023
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**Less: Fair value of the  
identifiable assets  
acquired and liabilities:**

Cash	\$	6,552
Accounts receivable		2,229
Prepayments		2,186
Other current assets		11,528
Property, plant and equipment		301,685
Right-of-use assets		38,212
Other non-current assets		1,990
Accounts payable		(108)
Other payables		(745)
Long-term borrowings		(224,552)
Lease liabilities		(38,760)
Other non-current liabilities		(4,765)
Goodwill	\$	<u>55,571</u>

## Notes to the Consolidated Financial Statements of J&V Energy Technology Co., Ltd. and subsidiaries (Continued)

The above information was determined on a provisional foundation.

The Group will continue to review the above matters during the measurement period. If, within one year from the acquisition date, new information is obtained that relates to facts and circumstances that existed at the acquisition date and that enables identification of adjustments to the provisional amounts described above or of any additional provisions for liabilities that existed at the acquisition date, the accounting treatment of the acquisition will be revised.

### (3) Deemed information on operating results

From the acquisition date through September 30, 2025, the operating results of Greenwell Technology were included in the Group's consolidated statement of comprehensive income, contributing operating revenue and profit before tax of NT\$5,927 thousand and NT\$6,316 thousand, respectively. Had the acquisition occurred on January 1, 2025, the Group's pro forma operating revenue and profit before tax for the period from January 1 to September 30, 2025 would have been NT\$5,512,125 thousand and NT\$272,216 thousand, respectively.

7. The Group did not participate in the capital increase raised by a subsidiary proportionally to its interest in the subsidiary.
  - (1) In February 2024, the Group participated in a cash capital increase of its subsidiary Jin Jie Energy. Because it did not subscribe pro rata to its ownership interest, its shareholding decreased from 100% to 51%. The transaction caused non-controlling interests to increase by NT\$2,814 thousand and equity attributable to owners of the parent to increase by NT\$238 thousand.
  - (2) In June and September 2024, the Group participated in a cash capital increase of its subsidiary Nexus Materials. Because it did not subscribe pro rata to its ownership interest, its shareholding increased from 47% to 56%. The transaction caused non-controlling interests to increase by NT\$3,851 thousand in total and equity attributable to owners of the parent to decrease by NT\$1,123 thousand in total.
  - (3) In August 2024, the Group participated in a cash capital increase of its subsidiary Recharge Power. Because it did not subscribe pro rata to its ownership interest, its shareholding decreased from 79% to 76%. The transaction caused non-controlling interests to increase by NT\$29,368 thousand and equity attributable to owners of the parent to increase by NT\$7,901 thousand.

**Notes to the Consolidated Financial Statements of J&V Energy Technology Co., Ltd.  
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(4) In April 2025, the Group participated in a cash capital increase of its subsidiary HowSmart. Because it did not subscribe pro rata to its ownership interest, its shareholding decreased from 100% to 90%. The transaction caused non-controlling interests to increase by NT\$2,978 thousand and equity attributable to owners of the parent to increase by NT\$22 thousand.

(5) In May 2025, the Group's subsidiary, Weisheng Envirotech, acquired shares of Z-Tech Water through cash and issuance of new shares, resulting in the Group's ownership interest decreasing from 61% to 59%. The transaction led to an increase in non-controlling interests of NT\$29,275 thousand and an increase in equity attributable to the parent company's owners of NT\$18,856 thousand.

8. Disposal of a portion of the subsidiary's equity, not resulting in loss of control

The Group disposed of a total of 13% of its shares in Greenet in April and June 2025, reducing its ownership interest from 90% to 77%, with total disposal proceeds of NT\$160,000 thousand. The transaction resulted in an increase in non-controlling interests of NT\$54,337 thousand and an increase in equity attributable to the parent company's owners of NT\$105,663 thousand.

9. Employees of the subsidiary exercised stock options, resulting in a change in the shareholding ratio.

(1) The employee stock options issued by JV Asset Management led to a capital increase completed in January 2025, resulting in the Group's ownership interest decreasing from 100% to 70%. The transaction caused an increase in non-controlling interests of NT\$37,363 thousand and an increase in equity attributable to the parent company's owners of NT\$137 thousand.

(2) The employee stock options issued by Greenet led to a capital increase completed in January 2025, resulting in the Group's ownership interest decreasing from 100% to 90%. The transaction caused an increase in non-controlling interests of NT\$38,995 thousand and an increase in equity attributable to the parent company's owners of NT\$20,525 thousand.

**Notes to the Consolidated Financial Statements of J&V Energy Technology Co., Ltd.  
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**10. Subsidiary's Reacquisition of Treasury Shares**

Between February and June 2025, the Group's ownership interest decreased from 67.9% to 67.6% due to the repurchase of treasury shares by its subsidiary, Recharge Power, and the transfer of shares to employees. The above transactions resulted in an increase in non-controlling interests of NT\$2,906 thousand and an increase in equity attributable to the parent company's owners of NT\$40 thousand.

**(VIII) Property, plant and equipment**

		<b>Machinery and equipment</b>	<b>Buildings and leases improvements</b>	<b>Office and other equipment</b>	<b>Unfinished construction</b>	<b>Total</b>
<b>Cost:</b>						
Balance as of January 1, 2025	\$ -	4,297,877	55,019	57,735	269,865	4,680,496
Additions	2,478	23,428	14,289	7,376	69,254	116,825
Disposals	-	(17,143)	(14,098)	(4,738)	-	(35,979)
Reclassification	-	13,675	-	(3,986)	(9,334)	355
Acquisition of combinations	20,726	405,430	13,595	1,502	-	441,253
Impact of exchange rate changes	-	-	-	(41)	-	(41)
Balance as of September 30, 2025	<b>\$ 23,204</b>	<b>4,723,267</b>	<b>68,805</b>	<b>57,848</b>	<b>329,785</b>	<b>5,202,909</b>
Balance as of January 1, 2024	\$ -	1,769,641	30,691	27,161	1,919,210	3,746,703
Additions	-	60,414	9,009	15,154	369,517	454,094
Disposals	-	(9,689)	(8,016)	(2,305)	(6,273)	(26,283)
Reclassification	-	11,169	406	7,423	(6,036)	12,962
Acquisition of combinations	-	88,283	1,233	5,957	160,975	256,448
September 30, 2024	<b>\$ -</b>	<b>1,919,818</b>	<b>33,323</b>	<b>53,390</b>	<b>2,437,393</b>	<b>4,443,924</b>
<b>Accumulated depreciation:</b>						
Balance as of January 1, 2025	\$ -	521,776	18,351	21,251	-	561,378
Depreciation expense for the period	-	196,768	11,767	9,011	-	217,546
Disposals	-	(215)	(14,098)	(4,616)	-	(18,929)
Reclassification	-	820	-	(1,143)	-	(323)
Acquisition of combinations	-	68,113	1,726	1,140	-	70,979
Impact of exchange rate changes	-	-	-	(19)	-	(19)
Balance as of September 30, 2025	<b>\$ -</b>	<b>787,262</b>	<b>17,746</b>	<b>25,624</b>	-	<b>830,632</b>
Balance as of January 1, 2024	\$ -	355,259	14,306	9,375	-	378,940
Depreciation expense for the period	-	69,927	5,164	6,921	-	82,012
Disposals	-	-	(3,797)	(1,630)	-	(5,427)
Reclassification	-	(98)	-	98	-	-
Acquisition of combinations	-	44,628	-	3,435	-	48,063
September 30, 2024	<b>\$ -</b>	<b>469,716</b>	<b>15,673</b>	<b>18,199</b>	-	<b>503,588</b>
<b>Carrying amount:</b>						
January 1, 2025	<b>\$ -</b>	<b>3,776,101</b>	<b>36,668</b>	<b>36,484</b>	<b>269,865</b>	<b>4,119,118</b>
September 30, 2025	<b>\$ 23,204</b>	<b>3,936,005</b>	<b>51,059</b>	<b>32,224</b>	<b>329,785</b>	<b>4,372,277</b>
January 1, 2024	<b>\$ -</b>	<b>1,414,382</b>	<b>16,385</b>	<b>17,786</b>	<b>1,919,210</b>	<b>3,367,763</b>
September 30, 2024	<b>\$ -</b>	<b>1,450,102</b>	<b>17,650</b>	<b>35,191</b>	<b>2,437,393</b>	<b>3,940,336</b>

For details of the Group's property, plant, and equipment pledged as collateral, please refer to Note 8.

**Notes to the Consolidated Financial Statements of J&V Energy Technology Co., Ltd.  
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**(IX) Right-of-use assets**

	<b>Land</b>	<b>Housing and construction</b>	<b>Transportation equipment</b>	<b>Total</b>
<b>Carrying amount:</b>				
January 1, 2025	<b>\$ 1,369,088</b>	<b>120,121</b>	<b>10,303</b>	<b>1,499,512</b>
September 30, 2025	<b>\$ 1,595,329</b>	<b>258,466</b>	<b>17,464</b>	<b>1,871,259</b>
January 1, 2024	<b>\$ 422,940</b>	<b>126,810</b>	<b>6,187</b>	<b>555,937</b>
September 30, 2024	<b>\$ 1,384,517</b>	<b>120,606</b>	<b>11,871</b>	<b>1,516,994</b>

The Group's right-of-use assets recognized in respect of leased houses and buildings and of transportation equipment experienced no material additions, disposals, impairment charges, or reversals from January 1 to September 30, 2025 and 2024. Depreciation expense for the current period is detailed in Note 12. For other related information, please refer to Note 6(9) of the consolidated financial statements for 2024.

**(X) Intangible assets**

	<b>Goodwill</b>	<b>Customer contracts and other matters</b>	<b>Total</b>
<b>Carrying value:</b>			
January 1, 2025	<b>\$ 70,493</b>	<b>252,345</b>	<b>322,838</b>
September 30, 2025	<b>\$ 213,567</b>	<b>248,577</b>	<b>462,144</b>
January 1, 2024	<b>\$ 64,920</b>	<b>12,659</b>	<b>77,579</b>
September 30, 2024	<b>\$ 82,108</b>	<b>209,053</b>	<b>291,161</b>

- From January 1 to September 30, 2025 and 2024, the Group's intangible assets, other than changes arising from business combinations, had no material additions, disposals, or impairments. Changes resulting from business combinations are described in Note 6(7).
- The Group's intangible assets were not pledged as collateral.

**(XI) Short-term borrowings**

- The details of the Group's short-term borrowings are as follows:

	<b>2025.9.30</b>	<b>2024.12.31</b>	<b>2024.9.30</b>
Bank credit borrowings	\$ 1,118,326	899,832	1,070,000
Bank secured borrowings	1,273,674	1,690,146	1,556,276
	<b>\$ 2,392,000</b>	<b>2,589,978</b>	<b>2,626,276</b>
End-of-period interest rate range	<b>2.12%~3.03%</b>	<b>2.2%~3.62%</b>	<b>2.2%~3.26%</b>

**Notes to the Consolidated Financial Statements of J&V Energy Technology Co., Ltd.  
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2. For details concerning related parties of the Group acting as joint guarantors and pledging assets as collateral for bank borrowings, please refer to Note 7 and 8.
3. The Group has entered into short-term construction and medium-to-long-term operational loan agreements with banks for the establishment and operation of renewable energy projects. As of December 31 and September 30, 2024, there is still a short-term loan of NT\$1,200,000 thousand for the construction period, which will be reclassified as long-term debt upon meeting the operational conditions. No such event occurred as of September 30, 2025.

**(XII) Other payables**

The details of the Group's other payables are as follows:

	<b>2025.9.30</b>	<b>2024.12.31</b>	<b>2024.9.30</b>
Payables for investment	\$ 94,380	107,987	101,674
Wages, salaries and rewards payable	77,030	100,443	70,222
Business tax payable	3,589	25,596	409
Payables on service fees	10,225	16,992	12,777
Dividends payable	-	-	9,537
Payable on machinery and equipment	8,965	2,199	1,506
Other	64,856	52,206	26,023
	<b><u>\$ 259,045</u></b>	<b><u>305,423</u></b>	<b><u>222,148</u></b>

**Notes to the Consolidated Financial Statements of J&V Energy Technology Co., Ltd.  
and subsidiaries (Continued)**

**(XIII) Long-term borrowings**

1. The details of the Group's long-term borrowings are as follows:

<b>2025.9.30</b>				
	<b>Currency</b>	<b>Interest rate range</b>	<b>Year of maturity</b>	<b>Amount</b>
				NTD \$
Bank credit borrowings	NTD	3.165%	2028.1	93
Bank secured borrowings	NTD	2.53%~3.26%	2026.8~2037.5	2,704,637
Other secured borrowings	NTD	3.7%	2028.6	25,785
Less: Current portion due within one year				(421,284)
Total				<u><u>\$ 2,309,231</u></u>
<b>2024.12.31</b>				
	<b>Currency</b>	<b>Interest rate range</b>	<b>Year of maturity</b>	<b>Amount</b>
				NTD \$
Bank secured borrowings	NTD	2.53%~3.675%	2026.8~2036.2	1,237,146
Less: Current portion due within one year				(176,594)
Total				<u><u>\$ 1,060,552</u></u>
<b>2024.9.30</b>				
	<b>Currency</b>	<b>Interest rate range</b>	<b>Year of maturity</b>	<b>Amount</b>
				NTD \$
Bank secured borrowings	NTD	2.53%~3.675%	2026.8~2036.2	1,103,782
Less: Current portion due within one year				(134,007)
Total				<u><u>\$ 969,775</u></u>

2. For details concerning related parties of the Group acting as joint guarantors and pledging assets as collateral for bank borrowings, please refer to Note 7 and 8.

**Notes to the Consolidated Financial Statements of J&V Energy Technology Co., Ltd.  
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**(XIV) Lease liabilities**

The carrying amounts of the Group's liabilities under leases are as follows:

	<b>2025.9.30</b>	<b>2024.12.31</b>	<b>2024.9.30</b>
Current	<b>\$ 101,257</b>	<b>76,914</b>	<b>81,727</b>
Non-current	<b>\$ 1,917,471</b>	<b>1,529,506</b>	<b>1,532,331</b>

1. For the maturity analysis, please refer to Note 6(27) Financial Instruments.
2. The amounts recognized in profit or loss are as follows:

	<b>July to September 2025</b>	<b>July to September 2024</b>	<b>January to September 2025</b>	<b>January to September 2024</b>
Interest expense on lease liabilities	<b>\$ 9,664</b>	<b>6,411</b>	<b>27,051</b>	<b>17,631</b>
Rental expense for short-term leases	<b>\$ 5,548</b>	<b>2,060</b>	<b>17,023</b>	<b>8,269</b>
Variable leases payments excluded from the measurement of leases liabilities.	<b>\$ 4,762</b>	<b>3,028</b>	<b>9,795</b>	<b>9,029</b>

3. The amounts recognized in the statement of Cash Flow are as follows:

	<b>January to September 2025</b>	<b>January to September 2024</b>
Rental expenses for operating activities	<b>\$ 33,142</b>	<b>20,467</b>
Rental lease liability interests for operating activities	<b>36,962</b>	<b>17,631</b>
Principal repayments of lease liabilities under financing activities	<b>60,228</b>	<b>56,024</b>
Total cash outflows for leases	<b>\$ 130,332</b>	<b>94,122</b>

4. The Group leases land, buildings and transportation equipment for use as office premises, photovoltaic generation project sites and company vehicles. Leases typically have terms of 1 to 22 years.
5. Some contracts of the Group provides for variable payments under Leases. Such variable pricing is typically linked to the amount of electricity generation revenue. Variable payments under leases that are linked to electricity generation revenue are recognized as expenses in the period in which the payment condition is triggered.

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### (XV) Employee benefits - defined contribution plan

The Group's defined contribution plan is established pursuant to the Labor Pension Act. Contributions are made at a rate of 6% of employees' monthly wages and remitted to individual labor pension accounts maintained by the Bureau of Labor Insurance. Under this plan, once the Group has remitted the fixed contribution amount to the Bureau of Labor Insurance, it has no statutory or implied obligation to make additional payments.

The Group's pension expenses under the defined contribution pension plan were NT\$5,122 thousand, NT\$4,203 thousand, NT\$14,627 thousand, and NT\$11,923 thousand for 2025, for three months ended September 30, 2025 and 2024, and for nine months ended September 30, 2025 and 2024, respectively. These amounts were recorded in cost of goods sold and operating expenses.

### (XVI) Income tax

#### 1. Income tax expense

	July to September 2025	July to September 2024	January to September 2025	January to September 2024
Income tax expense (benefit)	\$ <u>14,475</u>	<u>(15,052)</u>	<u>44,264</u>	<u>(10,718)</u>

2. The Group did not recognize any income tax expense directly in equity or other comprehensive income.
3. The Company's income taxes filings have been assessed and finalized by the Tax Authority through 2022.

### (XVII) Capital and other equity

Except as described below, there were no significant changes in the Group's capital and other equity for nine months ended September 30, 2025 and 2024. For related information, please refer to the 2024 consolidated financial statements.

#### 1. Issuance of Ordinary Shares

As of September 30, 2025, December 31, 2024, and September 30, 2024, the Company's authorized capital was NT\$2,000,000 thousand, with a par value of NT\$10 per share. The number of issued ordinary shares was 137,830 thousand, 137,830 thousand, and 132,422 thousand, respectively. All subscription payments for the issued shares have been fully collected.

**Notes to the Consolidated Financial Statements of J&V Energy Technology Co., Ltd.  
and subsidiaries (Continued)**

On April 23, 2024, the Board of Directors of the Company resolved to issue 12,000 thousand shares of ordinary shares through a cash capital increase in preparation for the company's listing on the stock exchange. Each share has a par value of NT\$10 (in dollars), resulting in a total capital increase of NT\$1,353,906 thousand. The record date for the capital increase was June 17, 2024, and the change of registration was completed on July 9, 2024.

Movements in the number of the Company's ordinary shares outstanding (in thousands) are as follows:

	<b>January to September 2025</b>	<b>January to September 2024</b>
Number of shares at the beginning of the period	136,932	116,209
Cash capital increase	-	12,000
Conversion of bond	-	8,968
Treasury stock repurchase	(750)	-
Number of shares at the end of the period	<b>136,182</b>	<b>137,177</b>

**2. Capital Surplus**

The components of the Company's capital surplus are as follows:

	<b>2025.9.30</b>	<b>2024.12.31</b>	<b>2024.9.30</b>
Share premium issuance\$	2,925,452	2,925,452	2,875,453
Changes in subsidiary's equity	270,234	122,719	103,322
Changes in investments accounted for using equity method	10,151	9,873	9,873
Options	469	469	2,970
	<b>\$ 3,206,306</b>	<b>3,058,513</b>	<b>2,991,618</b>

**3. Retained Earnings**

Under the Company's Articles of Incorporation, the current year's earnings, if any, shall first be used to pay all taxes and offset prior years' operating losses. Then 10% of the remaining amount shall be set aside as legal reserve. After setting aside or reversing a special reserve in accordance with related laws, the appropriation of the remaining earnings, along with the accumulated unappropriated earnings, shall be proposed by the Board of Directors and resolved by the shareholders as dividends and bonuses to shareholders.

## **Notes to the Consolidated Financial Statements of J&V Energy Technology Co., Ltd. and subsidiaries (Continued)**

The Company authorizes the Board of Directors, with the attendance of at least two-thirds of the directors and the approval of a majority of the attending directors, to distribute dividends and bonuses, or to utilize capital reserve or legal reserve, in whole or in part, in cash. Such distribution is exempt from the requirement stipulated in the preceding paragraph that it be approved at a shareholders' meeting.

The Company's dividend distribution policy aligns with the current and future development plan by taking into consideration factors such as investment environment, capital requirements, domestic and international competition, along with the consideration of shareholders' interests. Each year, the total dividend must not be less than 10% of current distributable earnings. The dividends can be distributed in forms of cash or shares, among which the cash dividend must not be less than 10% of the appropriated dividend. However, when the Company has significant investment plans and cannot obtain other capital to support its plans, the Company can distribute no cash dividends as proposed by the Board of Directors and resolved by the shareholders.

### **4. Distribution of Earnings**

At the shareholders' meetings held on June 24, 2025, and June 27, 2024, the Company approved the earnings distribution proposals for the 2024 and 2023 and resolved to distribute cash dividends on ordinary shares of NT\$5 (in dollars) and NT\$5.31 (in dollars) per share, respectively, totaling NT\$681,650 thousand and NT\$709,497 thousand.

### **5. Treasury Stock**

From January 1, 2025 to September 30, 2025, the Company repurchased 750 thousand treasury shares pursuant to Article 167-1 of the Company Act for the purpose of transferring shares of the Company to employees. As of September 30, 2025; December 31 and September 30, 2024, the numbers of treasury shares held and not yet canceled were 1,648 thousand shares, 898 thousand shares, and 0 thousand shares, respectively. Treasury shares held by the Company, in accordance with the Company Act, do not enjoy shareholder rights prior to being transferred.

There were no treasury share transactions during the period from January 1 to September 30, 2024.

**Notes to the Consolidated Financial Statements of J&V Energy Technology Co., Ltd.  
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**(XVIII) Share-based payment transactions**

The Group's share-based payment arrangements for the periods from January 1 to September 30, 2025 and 2024 are as follows:

<b>Issuing Company</b>	<b>The Company</b>	<b>Recharge Power</b>	<b>Greenet</b>	<b>Recharge Power</b>
Type	Cash capital increase reserved for employee preemption	Cash capital increase reserved for employee preemption	Employee stock option plan	Transfer of treasury stock to employees
Grant date	2024.6.4	2024.7.11	2025.1.16	2025.2.6
Quantity granted (in thousands)	1,069	600	1,500	310
Contract period	-	-	-	-
Vesting conditions	Vested immediately	Vested immediately	Vested immediately	Vested immediately

**1. Measurement parameters of grant-date fair value**

The Group adopted the Black-Scholes option-pricing model to estimate the fair value of the share-based payment on the grant date. The inputs to the model are as follows:

	<b>The Company - Cash capital increase reserved for employee preemption</b>	<b>Recharge Power - Cash capital increase reserved for employee preemption</b>	<b>Greenet - Employee stock option plan</b>	<b>Recharge Power - Transfer of treasury stock to employees</b>
Grant-date fair value (in dollars)	13.0531	1.6214	0.8	5.3536
Grant-date share value (in dollars)	123.5	21.25	39.3	20.28
Exercise price (in dollars)	111	20	40	14.93
Expected price volatility (%)	49.61	45.95	53.84	39.79
Exercise period of the stock option (years)	0.03	0.05	0.019	0.02
Expected dividend	-	-	-	-
Risk-free interest rate (%)	1.22	1.22	1.32	1.22

**Notes to the Consolidated Financial Statements of J&V Energy Technology Co., Ltd.  
and subsidiaries (Continued)**

2. As of September 30, 2025 and 2024, the above share-based payment agreements had all been either fully exercised or lapsed, and no share subscription rights were outstanding at period end.
3. The Group recognized expenses for share-based payments of NT\$0 thousand, NT\$0 thousand, NT\$2,859 thousand, and NT\$13,955 thousand for three months ended September 30, 2025 and 2024, and for nine months ended September 30, 2025 and 2024, respectively.

**(XIX) Earnings per share**

The calculation of the Group's basic earnings per share and diluted earnings per share is as follows:

**1. Basic Earnings per Share**

**Basic earnings per share:**

	July to September 2025	July to September 2024	January to September 2025	January to September 2024
Net profit (loss) attributable to the Company	\$ <u>(66,423)</u>	<u>7,337</u>	<u>214,183</u>	<u>139,284</u>
Weighted average number of ordinary shares outstanding (basic/thousand shares)	<u>136,182</u>	<u>135,216</u>	<u>136,262</u>	<u>124,055</u>
Basic earnings per share (in dollars)	\$ <u>(0.49)</u>	<u>0.05</u>	<u>1.57</u>	<u>1.12</u>

**2. Diluted Earnings per Share**

**Diluted earnings per share:**

	July to September 2025	July to September 2024	January to September 2025	January to September 2024
Net profit attributable to the Company	\$ <u>(66,423)</u>	<u>7,337</u>	<u>214,183</u>	<u>139,284</u>
Weighted average number of ordinary shares outstanding (diluted/thousand shares)	<u>136,182</u>	<u>135,221</u>	<u>136,298</u>	<u>124,084</u>
Earnings per share (in dollars)	\$ <u>(0.49)</u>	<u>0.05</u>	<u>1.57</u>	<u>1.12</u>

**Notes to the Consolidated Financial Statements of J&V Energy Technology Co., Ltd.  
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<b>Weighted average number of ordinary shares outstanding (diluted/thousand shares):</b>	<b>July to September 2025</b>	<b>July to September 2024</b>	<b>January to September 2025</b>	<b>January to September 2024</b>
Weighted average number of ordinary shares outstanding (basic/thousand shares)	136,182	135,216	136,262	124,055
Impact on employees' remuneration	(Note)	5	36	29
Impact on convertible bond	-	(Note)	-	(Note)
Weighted average number of ordinary shares outstanding (diluted/thousand shares)	<b>136,182</b>	<b>135,221</b>	<b>136,298</b>	<b>124,084</b>

Note: This item is not included in the calculation due to its anti-dilutive effect.

**(XX) Revenue from contracts with customers**

1. Disaggregation of Revenue

<b>July to September 2025</b>	<b>Revenue</b>				<b>Total</b>	
	<b>Construction revenue</b>	<b>from power generation</b>	<b>Sales revenue</b>	<b>Service revenue</b>		
<b><u>Timing of revenue recognition</u></b>						
<b>Revenue recognized over time</b>						
Revenue recognized over time	\$ 1,037,675	641,063	-	208,828	1,887,566	
Revenue recognized at a point in time	-	-	16,555	1,401	17,956	
	<b>\$ 1,037,675</b>	<b>641,063</b>	<b>16,555</b>	<b>210,229</b>	<b>1,905,522</b>	
<b>July to September 2024</b>	<b>Revenue</b>				<b>Total</b>	
	<b>Construction revenue</b>	<b>from power generation</b>	<b>Sales revenue</b>	<b>Service revenue</b>		
<b><u>Timing of revenue recognition</u></b>						
<b>Revenue recognized over time</b>						
Revenue recognized over time	\$ 185,277	293,817	-	120,504	599,598	
Revenue recognized at a point in time	-	-	18,903	-	18,903	
	<b>\$ 185,277</b>	<b>293,817</b>	<b>18,903</b>	<b>120,504</b>	<b>618,501</b>	

**Notes to the Consolidated Financial Statements of J&V Energy Technology Co., Ltd.  
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	Revenue				
	Construction revenue	from power generation	Sales revenue	Service revenue	Total
<b>January to September 2025</b>					
<b>Timing of revenue recognition</b>					
Revenue recognized over time	\$ 3,072,728	1,734,933	-	635,829	5,443,490
Revenue recognized at a point in time	-	-	41,354	5,929	47,283
	<b>\$ 3,072,728</b>	<b>1,734,933</b>	<b>41,354</b>	<b>641,758</b>	<b>5,490,773</b>
	Construction revenue	from power generation	Sales revenue	Service revenue	Total
<b>January to September 2024</b>					
<b>Timing of revenue recognition</b>					
Revenue recognized over time	\$ 1,391,206	803,294	-	314,369	2,508,869
Revenue recognized over time	-	-	124,984	-	124,984
	<b>\$ 1,391,206</b>	<b>803,294</b>	<b>124,984</b>	<b>314,369</b>	<b>2,633,853</b>

2. Remaining Contract Balance

	2025.9.30	2024.12.31	2024.9.30
Notes and accounts receivable (including related parties)	\$ 799,703	642,784	471,569
Less: Allowance for uncollectible accounts	(14,099)	(1,662)	(1,581)
Total	<b>\$ 785,604</b>	<b>641,122</b>	<b>469,988</b>
Contract assets - construction	<b>\$ 1,414,348</b>	<b>469,242</b>	<b>646,626</b>
Contract liabilities - construction	<b>\$ 363,520</b>	<b>360,143</b>	<b>635,789</b>

## **Notes to the Consolidated Financial Statements of J&V Energy Technology Co., Ltd. and subsidiaries (Continued)**

For disclosures on notes and accounts receivable (including related parties) and their impairment, please refer to Note 6(4).

The Company's beginning balance of contract liabilities as of January 1, 2025 and 2024 was recognized as revenue of NT\$223,072 thousand and NT\$145,834 thousand, respectively, for the periods from January 1 to September 30, 2025 and 2024.

Contract assets primarily arise when construction revenue has been recognized but the billing requirements have not yet been satisfied as of the reporting date. When the Group has an unconditional right to the consideration, such amounts are reclassified to accounts receivable. Contract liabilities primarily arise from advance payments received under construction contracts; the Group reclassifies these amounts as revenue over the period in which the construction is performed.

Changes in contract assets and contract liabilities are primarily attributable to timing differences between the point at which the Company satisfies its performance obligations and the point at which customers make payments, and there are no other material changes.

### **3. Transaction price allocated to unsatisfied performance obligations**

As of September 30, 2025, December 31 and September 30, 2024, the total transaction prices of the Group's construction projects allocated to unsatisfied performance obligations amounted to NT\$3,626,811 thousand, NT\$6,064,842 thousand, and NT\$6,742,667 thousand, respectively. Revenue will be recognized gradually as the projects are completed, and these projects are expected to be completed within the next one to five years.

The above total transaction prices will be recognized as revenue progressively as the projects are completed.

### **(XXI) Employees' remuneration and directors' remuneration**

On June 24, 2025, the Company's shareholders approved amendments to the Articles of Incorporation. Under the amended Articles, if the Company earns a profit in a fiscal year, no less than 1% shall be appropriated as employee remuneration, to be distributed in cash or shares as resolved by the Board of Directors. The recipients include employees of the subsidiaries who meet certain criteria. Of the above employee remuneration, at least 15% shall be allocated to rank-and-file employees. The Company may, from the above profit, allocate up to 3% as directors' remuneration as resolved by the Board of Directors. The

**Notes to the Consolidated Financial Statements of J&V Energy Technology Co., Ltd.  
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appropriation of employee and directors' remuneration shall be reported to the shareholders' meeting. However, if the Company has accumulated losses, an amount sufficient to cover such losses shall be retained in advance. Prior to the amendment, the Articles stipulated that if the Company earns a profit in a fiscal year, no less than 1% shall be appropriated as employee remuneration, to be distributed in cash or shares as resolved by the Board of Directors, with recipients including eligible employees of the subsidiaries; the Company may, from the above profit, allocate up to 3% as directors' remuneration as resolved by the Board of Directors.

The Company's estimated employee and directors' remuneration is as follows:

	<u>July to September 2025</u>	<u>July to September 2024</u>	<u>January to September 2025</u>	<u>January to September 2024</u>
Employees' remuneration	\$ (611)	-	2,297	1,329
Directors' remuneration	<u>(367)</u>	<u>-</u>	<u>1,378</u>	<u>1,329</u>
	<u><b>\$ (978)</b></u>	<u><b>-</b></u>	<u><b>3,675</b></u>	<u><b>2,658</b></u>

The estimated amounts of employee and directors' remuneration for the Company in 2024 and 2023 did not differ from the actual distributions. Related information can be accessed on the MOPS.

**(XXII) Non-operating income and expenses**

**1. Other Income**

The details of the Group's other incomes are as follows:

	<u>July to September 2025</u>	<u>July to September 2024</u>	<u>January to September 2025</u>	<u>January to September 2024</u>
Dividend income	\$ -		7,400	-
Rental income		643	615	2,068
Other		1,746	437	7,567
	<u><b>\$ 2,389</b></u>	<u><b>8,452</b></u>	<u><b>9,635</b></u>	<u><b>5,099</b></u>
				<u><b>7,400</b></u>
				<u><b>2,670</b></u>
				<u><b>15,169</b></u>

**Notes to the Consolidated Financial Statements of J&V Energy Technology Co., Ltd.  
and subsidiaries (Continued)**

**2. Other Gains and Losses**

The details of the Group's other gains and losses are as follows:

	<b>July to September 2025</b>	<b>July to September 2024</b>	<b>January to September 2025</b>	<b>January to September 2024</b>
Gains (losses) on financial assets at fair value through profit or loss	\$ (45,852)	51,314	256,048	212,433
Foreign exchange gain (loss)	(4,826)	(718)	20,240	5,652
Gain (loss) on disposal of property, plant, and equipment	(22)	4,036	2,184	(519)
Other	441	4,552	(1,344)	2,989
	<b><u>\$ (50,259)</u></b>	<b><u>59,184</u></b>	<b><u>277,128</u></b>	<b><u>220,555</u></b>

**3. Financial Costs**

The details of the Group's financial costs are as follows:

	<b>July to September 2025</b>	<b>July to September 2024</b>	<b>January to September 2025</b>	<b>January to September 2024</b>
Interest expense on bank borrowings	\$ 32,079	20,628	87,834	46,895
Interest expense on lease liabilities	9,664	6,411	27,051	17,631
Amortization of discount on convertible corporate bonds	-	1,851	-	10,598
Other	96	72	259	227
	<b><u>\$ 41,839</u></b>	<b><u>28,962</u></b>	<b><u>115,144</u></b>	<b><u>75,351</u></b>

**(XXIII) Financial instruments**

Except as described below, there has been no material change in the fair value of the Group's financial instruments, nor in the exposure to credit risk, liquidity risk, and market risk arising from financial instruments. For related information, please refer to Note 12 of the 2024 consolidated financial statements.

**Notes to the Consolidated Financial Statements of J&V Energy Technology Co., Ltd.  
and subsidiaries (Continued)**

**1. Liquidity Risk**

The table below presents the contractual maturities of financial liabilities, including the effects of estimated interest:

	<b>Carrying amount</b>	<b>Contractual cash flows</b>	<b>Within 1 year</b>	<b>1-5 years</b>	<b>More than 5 years</b>
<b>September 30, 2025</b>					
Non-derivative financial liabilities					
Short-term borrowings	\$ 2,392,000	2,417,985	2,417,985	-	-
Notes and accounts payable	1,519,003	1,519,003	1,519,003	-	-
Other payables	259,045	259,045	259,045	-	-
Lease liabilities	2,018,728	2,509,223	144,536	562,639	1,802,048
Deposits received	35,573	35,573	-	-	35,573
Long-term borrowings	<u>2,730,515</u>	<u>3,001,509</u>	<u>495,641</u>	<u>1,831,775</u>	<u>674,093</u>
	<b><u>\$ 8,954,864</u></b>	<b><u>9,742,338</u></b>	<b><u>4,836,210</u></b>	<b><u>2,394,414</u></b>	<b><u>2,511,714</u></b>
<b>December 31, 2024</b>					
Non-derivative financial liabilities					
Short-term borrowings	\$ 2,589,978	2,641,778	2,641,778	-	-
Notes and accounts payable	719,299	719,299	719,299	-	-
Other payables	305,423	305,423	305,423	-	-
Lease liabilities	1,606,420	2,069,717	120,957	486,356	1,462,404
Deposits received	29,389	29,389	-	-	29,389
Long-term borrowings	<u>1,237,146</u>	<u>1,359,655</u>	<u>208,852</u>	<u>668,370</u>	<u>482,433</u>
	<b><u>\$ 6,487,655</u></b>	<b><u>7,125,261</u></b>	<b><u>3,996,309</u></b>	<b><u>1,154,726</u></b>	<b><u>1,974,226</u></b>
<b>September 30, 2024</b>					
Non-derivative financial liabilities					
Short-term borrowings	\$ 2,626,276	2,678,802	2,678,802	-	-
Notes and accounts payable	555,924	555,924	555,924	-	-
Other payables	222,148	222,148	222,148	-	-
Bonds payable	54,657	57,629	-	57,629	-
Lease liabilities	1,614,058	2,053,350	123,260	500,526	1,429,564
Deposits received	29,355	29,355	-	-	29,355
Long-term borrowings	<u>1,103,782</u>	<u>1,216,331</u>	<u>160,503</u>	<u>538,125</u>	<u>517,703</u>
	<b><u>\$ 6,206,200</u></b>	<b><u>6,813,539</u></b>	<b><u>3,740,637</u></b>	<b><u>1,096,280</u></b>	<b><u>1,976,622</u></b>

The Group does not expect the timing of cash flows presented in the maturity analysis to occur significantly earlier, nor the actual amounts to differ materially.

**Notes to the Consolidated Financial Statements of J&V Energy Technology Co., Ltd.  
and subsidiaries (Continued)**

**2. Foreign Exchange Risk**

**(1) Exposure to Foreign Exchange Risk**

The Group's financial assets and liabilities exposed to significant foreign exchange risk are as follows:

	2025.9.30			2024.12.31			2024.9.30		
	Foreign currency	Exchange rate	NTD	Foreign currency	Exchange rate	NTD	Foreign currency	Exchange rate	NTD
<u>Financial assets</u>									
<u>Monetary items</u>									
USD:NTD	\$ 2,055	30.445	62,564	2,083	32.77	68,260	2,058	31.65	65,136
USD:VND	290	26.824	8,829	290	25.502	9,503	-	-	-
<u>Financial liabilities</u>									
<u>Monetary items</u>									
USD:NTD	8,038	30.445	244,717	8,367	32.77	274,187	8,030	31.65	254,150
EUR:NTD	-	-	-	440	34.08	14,995	139,951	35.38	4,951,466

The Group's foreign exchange risk primarily arises from cash and cash equivalents, accounts receivable, other receivables, accounts payable, other payables, and provisions denominated in foreign currencies, which give rise to foreign exchange gains or losses upon translation. As of September 30, 2025 and 2024, if the New Taiwan Dollar and Vietnamese Dong had depreciated or appreciated by 1% against the US Dollar and Euro, with all other factors remaining constant, the Group's pre-tax net profit for the periods from January 1 to September 30, 2025 and 2024 would have decreased or increased by NT\$1,733 thousand and NT\$51,406 thousand, respectively. The analyses for both periods are based on the same assumptions.

**(2) Foreign Exchange Gains and Losses**

Due to the Group's use of multiple functional currencies, foreign exchange gains and losses on monetary items are disclosed on an aggregated basis. Foreign exchange gains and losses (including realized and unrealized) for the periods from July 1 to September 30, 2025 and 2024, and from January 1 to September 30, 2025 and 2024, amounted to (NT\$4,826) thousand, (NT\$718) thousand, NT\$20,240 thousand, and NT\$5,652 thousand, respectively.

## Notes to the Consolidated Financial Statements of J&V Energy Technology Co., Ltd. and subsidiaries (Continued)

### 3. Interest Rate Analysis

The following sensitivity analysis is based on the interest rate risk of non-derivative instruments as of the reporting date. The analysis assumes that the carrying amounts of assets and liabilities outstanding at the reporting date remain outstanding for the entire year.

Based on the results of the simulation, if interest rates were to increase or decrease by 1 basis point, with all other variables held constant, the Group's pre-tax net profit for the periods from January 1 to September 30, 2025 and 2024 would decrease or increase by NT\$4,620 thousand and NT\$1,174 thousand, respectively. The Group's interest rate risk primarily arises from short-term and long-term borrowings and bank demand deposits with variable interest rates.

### 4. Other Price Risk

As of the reporting date, if there were changes in equity securities (with both periods analyzed on the same foundation and assuming no changes in other variables), the impact on the comprehensive income items would be as follows:

<b>Securities prices as of the reporting date</b>	<b>January to September 2025</b>		<b>January to September 2024</b>	
	<b>Profit (loss) before tax</b>	<b>Profit (loss) before tax</b>	<b>Profit (loss) before tax</b>	<b>Profit (loss) before tax</b>
Increased by 1%	\$ 18,599		\$ 10,212	
Decreased by 1%	\$ (18,599)		\$ (10,212)	

**Notes to the Consolidated Financial Statements of J&V Energy Technology Co., Ltd.  
and subsidiaries (Continued)**

**5. Fair Value Information**

**(1) Financial Instruments by Category and Fair Value**

The carrying amounts and fair values of the Group's financial assets and financial liabilities (including fair value hierarchy information, but excluding those financial instruments for which the carrying amount is a reasonable approximation of fair value and lease liabilities for which fair value disclosure is not required) are presented as follows:

	2025.9.30				
	Fair value				
	Carrying amount	Level 1	Level 2	Level 3	Total
<b>Financial assets at fair value through profit or loss</b>					
	<u><u>\$ 1,859,899</u></u>	1,485,441	-	374,458	1,859,899
<b>Financial assets at amortized cost</b>					
Cash and cash equivalents	\$ 2,265,405				
Notes and accounts receivable	785,604				
Other receivables	64,821				
Refundable deposits	373,447				
Time deposits	3,597				
Restricted bank deposits	<u>389,340</u>				
	<u><u>\$ 3,882,214</u></u>				
<b>Financial liabilities at amortized cost</b>					
Long- and short-term borrowings	\$ 5,122,515				
Notes and accounts payable	1,519,003				
Other payables	259,045				
Deposits received	35,573				
Lease liabilities	<u>2,018,728</u>				
	<u><u>\$ 8,954,864</u></u>				

**Notes to the Consolidated Financial Statements of J&V Energy Technology Co., Ltd.  
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<u>2024.12.31</u>					
	<u>Fair value</u>				
	<u>Carrying amount</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
<b>Financial assets at fair value through profit or loss</b>	<u><u>\$ 2,132,309</u></u>	1,718,511	-	413,798	2,132,309
<b>Financial assets at amortized cost</b>					
Cash and cash equivalents	\$ 2,321,664				
Notes and accounts receivable	641,122				
Other receivables	183,660				
Refundable deposits	268,156				
Restricted bank deposits	<u>302,830</u>				
	<u><u>\$ 3,717,432</u></u>				
<b>Financial liabilities at amortized cost</b>					
Long- and short-term borrowings	\$ 3,827,124				
Notes and accounts payable	719,299				
Other payables	305,423				
Deposits received	29,389				
Lease liabilities	<u>1,606,420</u>				
	<u><u>\$ 6,487,655</u></u>				
<u>2024.9.30</u>					
	<u>Fair value</u>				
	<u>Carrying amount</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Financial assets at fair value through profit or loss	<u><u>\$ 1,021,167</u></u>	200,650	-	820,517	1,021,167
Issuance of a callable convertible option	<u>252</u>	-	252	-	252
	<u><u>\$ 1,021,419</u></u>				
<b>Financial assets at amortized cost</b>					
Cash and cash equivalents	\$ 2,749,273				
Notes and accounts receivable	469,988				
Other receivables	30,200				
Refundable deposits	299,717				
Restricted bank deposits	<u>354,582</u>				
	<u><u>\$ 3,903,760</u></u>				
<b>Financial liabilities at amortized cost</b>					
Long- and short-term borrowings	\$ 3,730,058				
Bonds payable	54,657	-	55,272	-	55,272
Notes and accounts payable	555,924				
Other payables	222,148				
Deposits received	29,355				
Lease liabilities	<u>1,614,058</u>				
	<u><u>\$ 6,206,200</u></u>				

## **Notes to the Consolidated Financial Statements of J&V Energy Technology Co., Ltd. and subsidiaries (Continued)**

### **(2) Valuation Techniques for the Fair Value Measurement of Financial Instruments**

When financial instruments have publicly quoted prices in an active market, the publicly quoted prices in that active market shall be used as their fair values. The market prices published by major exchanges constitute the foundation for the fair value of equity instruments.

If timely and regular public quotations for financial instruments can be obtained from exchanges, brokers, underwriters, trade associations, pricing service providers, or competent authorities, and those prices represent actual, frequently occurring fair-market transactions, then the financial instruments have active market public quotations. If the foregoing conditions are not satisfied, the market is deemed inactive. Generally, a large bid-ask spread, a marked widening of the bid-ask spread, or very low trading volume each serve as an Indicator of an inactive market.

For financial instruments held by the Company that have an active market, their fair values are presented below by category and attribute.

- A. Shares of listed companies are financial assets traded in active markets; their fair value is determined by reference to market quotations.
- B. If the shares of an emerging stock board company are classified as financial assets traded in an active market, their fair value is determined with reference to market quotations.

For financial instruments held by the Group that have no active market, their fair values are presented below by category and attribute.

- A. Investments in equity instruments without an active market: Fair value is estimated using a comparable Company Act, the net asset value method, or a discounted cash flow model. The principal assumption of the comparable Company Act is that valuation is measured based on the investee's net asset value or revenue and price-to-book or revenue multiples implied by market quotations of comparable companies. The net asset value method uses the investee company's net assets as the fair value measurement foundation. The principal assumption of the discounted cash flow model is that the investee's expected future cash flows are measured by discounting them at a rate that reflects the time value

**Notes to the Consolidated Financial Statements of J&V Energy Technology Co., Ltd.  
and subsidiaries (Continued)**

of money and investment risk. The above estimates have been adjusted for discounts reflecting the lack of marketability of the equity securities.

B. Repurchase right of convertible bonds: The derivative financial instruments held by the Group are measured using valuation models widely accepted by market participants, such as discounted cash flow methods and option-pricing models.

(3) The Group had no transfers of Level 1 or Level 2 financial instruments in the period from January 1 to September 30, 2025 and 2024.

(4) Detailed statement of changes for level 3

	<b>January to September 2025</b>	<b>January to September 2024</b>
	<b>Financial assets at fair value through profit or loss</b>	<b>Financial assets at fair value through profit or loss</b>
Beginning balance	\$ 413,798	714,359
Recognized in profit or loss	34,682	153,874
Acquisition/Disposal	(14,022)	(8,127)
Transfer out	<u>(60,000)</u>	<u>(39,589)</u>
Ending balance	<b><u>\$ 374,458</u></b>	<b><u>820,517</u></b>

(5) Quantitative information on the fair value measurement of significant unobservable inputs (Level 3)

The Group's fair value measurement classified as Level 3 primarily comprises equity securities investments that are financial assets measured at fair value through profit or loss.

**Notes to the Consolidated Financial Statements of J&V Energy Technology Co., Ltd.  
and subsidiaries (Continued)**

The quantitative information for significant unobservable inputs is as follows:

<b>Item</b>	<b>Valuation technique</b>	<b>Significant unobservable input</b>	<b>Relationship between significant unobservable input and fair value</b>
Financial assets at fair value through profit or loss - unlisted stocks	Market approach	<ul style="list-style-type: none"> <li>Discount for lack of marketability (As of September 30, 2025: 0% to 20%; as of December 31, 2024: 15% to 20%; as of September 30, 2024: 15% to 25%)</li> </ul>	<ul style="list-style-type: none"> <li>The higher the discount for lack of marketability, the lower the fair value</li> </ul>
Financial assets at fair value through profit or loss - unlisted stocks	Discounted cash flow	<ul style="list-style-type: none"> <li>Discount for lack of marketability (As of September 30, 2025: 30%; as of December 31 and September 30, 2024: 25% to 30%)</li> </ul>	<ul style="list-style-type: none"> <li>The higher the discount for lack of marketability, the lower the fair value</li> </ul>
Financial assets at fair value through profit or loss - unlisted stocks	Net asset value method	<ul style="list-style-type: none"> <li>Discount for lack of marketability (As of September 30, 2025, December 31 and September 30, 2024: 10%)</li> </ul>	<ul style="list-style-type: none"> <li>The higher the discount for lack of marketability, the lower the fair value</li> </ul>

(6) Sensitivity analysis of Level 3 fair value measurement to reasonably possible alternative assumptions

The Group's fair value measurements of financial instruments are considered reasonable; however, using different valuation models or assumptions could result in different measurement outcomes. For financial instruments classified as Level 3, changes in valuation inputs would have the following impact on profit or loss and other comprehensive income for the period:

**Notes to the Consolidated Financial Statements of J&V Energy Technology Co., Ltd.  
and subsidiaries (Continued)**

	Changes in fair value are recognized in profit or loss for the current period		
	Input value	Increase by 1%	Decrease by 1%
<b>September 30, 2025</b>			
Financial assets at fair value through profit or loss			
Equity instrument investments	Liquidity discount	(4,944)	4,944
without an active market			
<b>December 31, 2024</b>			
Financial assets at fair value through profit or loss			
Equity instrument investments	Liquidity discount	(3,914)	3,914
without an active market			
<b>September 30, 2024</b>			
Financial assets at fair value through profit or loss			
Equity instrument investments	Liquidity discount	(10,210)	10,210
without an active market			

**(XXIV) Financial risk management**

There were no material changes in the Group's financial risk management objectives and policies compared with those disclosed in Note 12 of the 2024 consolidated financial statements.

**(XXV) Capital management**

The Group's capital management objectives, policies and procedures are consistent with those disclosed in the 2024 consolidated financial statements. In addition, the aggregated quantitative data for items used in capital management show no material changes from those disclosed in the 2024 consolidated financial statements. For related information, please refer to Note 12 of the 2024 consolidated financial statements.

**(XXVI) Changes in liabilities from financing activities**

The reconciliation of liabilities from financing activities is as follows:

	Changes in non-cash			
	2025.1.1	Cash flows	items	2025.9.30
Short-term borrowings	\$ 2,589,978	1,072,022	(1,270,000)	2,392,000
Long-term borrowings	1,237,146	(27,080)	1,520,449	2,730,515
Lease liabilities	1,606,420	(60,228)	472,536	2,018,728
Other payables - related parties	-	2,956	-	2,956
Deposits received	29,389	6,184	-	35,573
Liabilities from financing activities	<u>\$ 5,462,933</u>	<u>993,854</u>	<u>722,985</u>	<u>7,179,772</u>

**Notes to the Consolidated Financial Statements of J&V Energy Technology Co., Ltd.  
and subsidiaries (Continued)**

	<b>2024.1.1</b>	<b>Cash flows</b>	<b>Changes in non-cash items</b>	<b>2024.9.30</b>
Short-term borrowings	\$ 473,337	2,152,939	-	2,626,276
Long-term borrowings	1,073,025	30,489	268	1,103,782
Bonds payable	797,443	-	(742,786)	54,657
Lease liabilities	561,796	(56,024)	1,108,286	1,614,058
Liabilities from financing activities	<b>\$ 2,905,601</b>	<b>2,127,404</b>	<b>365,768</b>	<b>5,398,773</b>

**VII. Transactions of related party**

(I) Names of related parties and relationship

The related parties that had transactions with the Group during the periods covered by these consolidated financial statements are as follows:

<b>Names of related parties</b>	<b>Relationship with the Group</b>
Fu Bao Yi Hao Energy Co., Ltd. (Fu Bao Yi Hao)	Associates
Enfinite Capital Taiwan Solar I Co. Ltd. (Enfinite)	Associates
Fu Bao Le Hao Energy Co., Ltd. (Fu Bao Le Hao)	Associates (Note 1)
Xiang Guang Energy Co., Ltd. (Xiang Guang)	Associates (Note 1)
Revo Power Co., Ltd. (Revo)	Associates
Winball Sport Culture and Education Co., Ltd. (Winball)	Associates
Xuwang Green Energy Co., Ltd. (Xuwang)	Associates
Ririwang Renewable Energy Co., Ltd. (Ririwang)	Associates
Greenhealth Water Resources Co., Ltd. (Greenhealth)	Associates
SolarNRG Philippines INC. (Solar NRG)	Associates
GasolineAI Co., Ltd. (GasolineAI)	Associates
Quan Sing Co., Ltd. (Quan Sing)	Associates
LBP Energy Corp. (LBP Energy)	Associates
Kweng Cheng International Inc. (Kweng Cheng)	Other related party
Yong Jing Construction Co., Ltd. (Yong Jing)	Other related party (Note 2)
Bao Yuan Investment Co., Ltd. (Bao Yuan)	Other related party
Bao Lin Investment Co., Ltd. (Bao Lin)	Other related party
Qi Yi Venture Investment Co., Ltd. (Qi Yi)	Other related party

**Notes to the Consolidated Financial Statements of J&V Energy Technology Co., Ltd.  
and subsidiaries (Continued)**

<b>Names of related parties</b>	<b>Relationship with the Group</b>
CountryEDU Charity Foundation (CountryEDU)	Other related party
Muzhao Sanyuan International Co., Ltd. (Muzhao Sanyuan)	Other related party
Yu Guang Energy Co., Ltd. (Yu Guang)	Other related party
Yang Tzu Lou (originally named Yang Yu Mei)	Other related party
Zhang Jia Hao	Other related party
Lan Wei Wen	Other related party
Chun-Chieh Chen	Other related party
Collins Co., Ltd. (Collins)	Key management personnel

Note 1: Fu Bao Le Hao and Xiang Guang were formerly subsidiaries and sub-subsidiaries of the Group. However, the Group lost control when it did not participate in Fu Bao Le Hao's cash capital increase in February 2025 according to its original ownership percentage. From that date, Fu Bao Le Hao and Xiang Guang became associates of the Group, and the amounts disclosed below reflect transactions from that date onward.

Note 2: Yong Jing was originally controlled by the principal management personnel of the Group. In July 2025, it lost that control as a result of an equity sale and is no longer a related party. Accordingly, the amounts disclosed for the transactions below are presented as of that date.

**(II) Significant related party transactions**

**1. Operating Revenue**

	<b>July to September 2025</b>	<b>July to September 2024</b>	<b>January to September 2025</b>	<b>January to September 2024</b>
Service revenue:				
Associates	\$ 32,503	18,379	80,760	51,991
Other related party	1,054	1,246	5,088	3,699
Key management personnel	17	16	51	40
	<b><u>\$ 33,574</u></b>	<b><u>19,641</u></b>	<b><u>85,899</u></b>	<b><u>55,730</u></b>

**Notes to the Consolidated Financial Statements of J&V Energy Technology Co., Ltd.  
and subsidiaries (Continued)**

	<b>July to September 2025</b>	<b>July to September 2024</b>	<b>January to September 2025</b>	<b>January to September 2024</b>
Construction revenue:				
Associates				
Enfinite	\$ 122,473	33,617	158,476	355,249
Other	(225)	-	10,026	17,099
Other related party	-	-	1,000	-
Key management personnel	-	-	-	327
	<b><u>\$ 122,248</u></b>	<b><u>33,617</u></b>	<b><u>169,502</u></b>	<b><u>372,675</u></b>

	<b>July to September 2025</b>	<b>July to September 2024</b>	<b>January to September 2025</b>	<b>January to September 2024</b>
Sales revenue:				
Other related party	<u>\$ -</u>	<u>-</u>	<u>4,751</u>	<u>-</u>

- (1) The Group entered into a labor services contract with related parties, commissioning the Company to provide business development and comprehensive logistical support resources. Contract pricing and payment terms were determined through mutual agreement and are comparable to prevailing market rates.
- (2) The payments for construction contracted to the Group by related parties were determined according to the construction budget plus reasonable profit, and the Group collected the payments according to the contract's terms. Furthermore, the transaction price and terms were equivalent to general customers or market price.

**2. Operating Costs**

	<b>July to September 2025</b>	<b>July to September 2024</b>	<b>January to September 2025</b>	<b>January to September 2024</b>
Associates				
Enfinite	\$ 159,561	154,540	604,518	468,669
Other	2,305	-	4,891	-
Other related party	-	-	296	-
	<b><u>\$ 161,866</u></b>	<b><u>154,540</u></b>	<b><u>609,705</u></b>	<b><u>468,669</u></b>

**Notes to the Consolidated Financial Statements of J&V Energy Technology Co., Ltd.  
and subsidiaries (Continued)**

The primary operating costs of the Group is the procurement of electricity from associates. The price of electricity is determined by contract and does not significantly differ in terms of payment compared to unrelated parties.

3. Operating expenses - donation

	July to September 2025	July to September 2024	January to September 2025	January to September 2024
Associates	\$ -	-	5,500	-
Other related party	-	-	5,000	5,000
	<b>\$ -</b>	<b>-</b>	<b>10,500</b>	<b>5,000</b>

4. Receivables from related parties

	2025.9.30	2024.12.31	2024.9.30
Accounts receivable:			
Associates	\$ 15,480	58,240	40,049
Other related party	1,625	376	341
Key management personnel	17	34	17
	17,122	58,650	40,407
Less: Allowance for uncollectible accounts	(25)	(22)	(80)
	<b>\$ 17,097</b>	<b>58,628</b>	<b>40,327</b>

5. Contract assets

	2025.9.30	2024.12.31	2024.9.30
Associates	\$ 138,804	26,501	38,559
Other related party	-	3,246	2,616
	<b>\$ 138,804</b>	<b>29,747</b>	<b>41,175</b>

The above represents payments for construction contracted to the Group by the related party and was recognized based on the proportion of cost incurred for construction over time, and it had not been the contracted billing timing.

**Notes to the Consolidated Financial Statements of J&V Energy Technology Co., Ltd.  
and subsidiaries (Continued)**

6. Contract liabilities

	<u>2025.9.30</u>	<u>2024.12.31</u>	<u>2024.9.30</u>
Associates			
Enfinite	\$ 67,711	73,520	119,110
Other	41	-	-
Other related party	317	-	-
	<u><b>\$ 68,069</b></u>	<u><b>73,520</b></u>	<u><b>119,110</b></u>

The above pertains to payments for construction contracted to the Group by related parties and payments arising from administrative and support services provided to related parties, which were recognized based on the proportion of costs incurred for construction and services provided over time, and the Group has not fulfilled its performance obligations.

7. Payables to related parties

	<u>2025.9.30</u>	<u>2024.12.31</u>	<u>2024.9.30</u>
Accounts payable:			
Associates	\$ 141,972	136,880	151,563
Other related party	-	637	661
	<u><b>\$ 141,972</b></u>	<u><b>137,517</b></u>	<u><b>152,224</b></u>

The payment for the aforementioned transaction is due 60 days after the date purchase of electricity, with no interest attached to the payable amount.

8. Capital Collected in Advance

The Group's advance receipts of share payments from related parties are as follows, presented under "Other Current Liabilities":

	<u>2025.9.30</u>	<u>2024.12.31</u>	<u>2024.9.30</u>
Chun-Chieh Chen	<u><b>\$ -</b></u>	<u><b>37,500</b></u>	<u><b>-</b></u>

9. Borrowings from Related Parties

The Group's borrowings from related parties and the year-end balances are as follows. The year-end balances are recorded under "Other Payables."

	<u>2025.9.30</u>	<u>2024.12.31</u>	<u>2024.9.30</u>
Other related party	<u><b>\$ 2,956</b></u>	<u><b>-</b></u>	<u><b>-</b></u>

**Notes to the Consolidated Financial Statements of J&V Energy Technology Co., Ltd.  
and subsidiaries (Continued)**

**10. Property Transactions**

**(1) Disposal of property, plant and equipment**

The Group sold equipment to related party Xiang Guang in Q2 2025. Disposal proceeds totaled NT\$18,856 thousand, and the gain on disposal amounted to NT\$2,209 thousand. As of September 30, 2025, the amounts had been fully collected.

**(2) The following summarizes the Group's capital increases in the associates:**

	<b>January to September 2025</b>
Fu Bao Le Hao	<b><u>\$ 19,000</u></b>
	<b>January to September 2024</b>
Greenhealth	<b><u>\$ 40,250</u></b>

**11. Endorsements and Guarantees Provided to Related Parties**

	<b>2025.9.30</b>	<b>2024.12.31</b>	<b>2024.9.30</b>
Other related party	<b><u>\$ 728,710</u></b>	<b><u>1,295,633</u></b>	<b><u>1,295,633</u></b>

**(III) The remuneration of key management personnel is as follows:**

	<b>July to September 2025</b>	<b>July to September 2024</b>	<b>January to September 2025</b>	<b>January to September 2024</b>
Short-term employee\$ benefits	42,784	34,215	89,921	72,971
Post-employment benefits	1,043	651	2,171	1,862
	<b><u>\$ 43,827</u></b>	<b><u>34,866</u></b>	<b><u>92,092</u></b>	<b><u>74,833</u></b>

**Notes to the Consolidated Financial Statements of J&V Energy Technology Co., Ltd.  
and subsidiaries (Continued)**

**VIII. Pledged Assets**

The book values of the assets provided by the Group as collateral through mortgage or pledge are detailed as follows:

<b>Asset names</b>	<b>Pledged as collateral</b>	<b>2025.9.30</b>	<b>2024.12.31</b>	<b>2024.9.30</b>
Property, plant and equipment	Long- and short-term borrowings	\$ 4,376,252	4,149,208	1,346,564
Financial assets at fair value through profit or loss - non-current	Letter of credit, other (Note)	228,975	192,101	192,101
Financial assets at amortized cost - current	Bank financing facility and guarantee for construction performance	260,095	215,283	284,584
Financial assets at amortized cost - non-current	Bank financing facility and guarantee for construction performance	129,245	87,547	69,998
		<b>\$ 4,994,567</b>	<b>4,644,139</b>	<b>1,893,247</b>

Note: As a result of the joint investment relationship, all contributing shareholders are required to provide endorsement guarantees in proportion to their shareholding ratios.

**IX. Significant Contingent Liabilities and Unrecognized Contract Commitments**

(I) Contingencies

As of September 30, 2025, December 31 and September 30, 2024, the Group had issued performance guarantee notes related to construction contracts and electricity sales amounting to NT\$2,541,576 thousand, NT\$2,581,666 thousand, and NT\$2,565,833 thousand, respectively.

(II) The Group has entered into a twenty-year maintenance and service contract for its photovoltaic systems with suppliers. Under the contract, the remaining site management and operation service fees payable until the contract's expiration are as follows:

	<b>2025.9.30</b>	<b>2024.12.31</b>	<b>2024.9.30</b>
Within a year	\$ 17,256	16,622	15,571
Later than one year but not later than five years	50,478	58,180	54,369
More than 5 years	94,086	112,436	103,740
	<b>\$ 161,820</b>	<b>187,238</b>	<b>173,680</b>

**Notes to the Consolidated Financial Statements of J&V Energy Technology Co., Ltd.  
and subsidiaries (Continued)**

(III) Capital expenditure contracted for at the balance sheet date but not yet incurred and unrecognized contractual commitments are as follows:

	<u>2025.9.30</u>	<u>2024.12.31</u>	<u>2024.9.30</u>
Equipment procurement contract	<u>\$ 256,552</u>	<u>256,554</u>	<u>342,546</u>
Development service and construction contract	<u>\$ 3,370,259</u>	<u>5,464,720</u>	<u>6,057,883</u>

(IV) The unused amount of letters of credit issued for construction contract procurement by the Group is as follows:

	<u>2025.9.30</u>	<u>2024.12.31</u>	<u>2024.9.30</u>
Outstanding unused letters of credit	<u>\$ -</u>	<u>129,358</u>	<u>204,296</u>

(V) The Group completed turnkey construction projects in the energy and environmental protection for Green Forever Ltd. and Enfinite Capital Taiwan Solar I Co. Ltd. between January 1 to September 30, 2025, and 2024. Details of important project contracts that have been signed but not yet fulfilled can be found in Note 6(20). The partial contract signed by both parties includes terms such as completion deadlines and default compensation. As of September 30, 2025, December 31 and September 30, 2024, all projects undertaken by the Group have been completed on schedule, with no instances of compensation losses due to project delays.

The Company and Enfinite Capital Taiwan Solar I Co. Ltd. signed an operation management consulting service contract, and this contract specifies that if the required rate of return is not met during the operation management period, the Company will comply with the terms, rights and obligations of both parties of the contract such as decreasing part of consulting service charges. The period is 20 years from the completion of grid interconnection.

**Notes to the Consolidated Financial Statements of J&V Energy Technology Co., Ltd.  
and subsidiaries (Continued)**

(VI) The Company and shareholders of certain investees accounted for using the equity method have signed an investment agreement whereby the investees' shareholders can ask the Company to acquire their equity interest if certain conditions occur. The Company has assessed that the probability of these conditions to occur is remote, and thus, there is no significant impact on the Company's financial position.

(VII) The Group has entered into renewable energy power purchase and sale agreements with both power generation companies and electricity customers. Some of these agreements include provisions for minimum purchase and sale volumes, as well as default liabilities. As of September 30, 2025, December 31 and September 30, 2024, the Group has fulfilled all contractual obligations without any breaches.

**X. Significant Disaster Loss: None.**

**XI. Significant Events after the Balance Sheet Date: None.**

**XII. Other**

(I) The summarized information by nature, including employee benefits, depreciation, depletion, and amortization expenses, is as follows:

		<u>July to September 2025</u>	<u>July to September 2024</u>	<u>January to September 2025</u>	<u>January to September 2024</u>
Employee benefit expense					
Wages and salaries	\$	114,550	92,242	335,702	286,802
Labor and health insurance fees		10,642	9,461	31,598	26,082
Pension costs		5,122	4,203	14,627	11,923
Other personnel expenses		9,033	8,564	25,338	21,540
Depreciation		103,904	50,707	303,593	152,252
Amortization expenses		1,992	1,532	5,775	4,104
	<u>\$</u>	<u>245,243</u>	<u>166,709</u>	<u>716,633</u>	<u>502,703</u>

(II) The Group's operations are not affected by seasonal or cyclical factors.

# Notes to the Consolidated Financial Statements of J&V Energy Technology Co., Ltd. and subsidiaries (Continued)

## XIII. Notes to Disclosure

### (I) Significant transaction information

For the period from January 1 to September 30, 2025, the Group is required under the preparation guidelines to further disclose information regarding significant transactions as follows:

#### 1. Loans to Others:

No.	Company of loaned funds	Borrower	General ledger account	Whether is a related party	The highest balance for the period	Ending balance	Actual amount drawn down for the period	Interest rate range	Nature of loan	Business transaction amount	Reason for short-term financing	Allowance for bad debt accounts	Collateral		Limit on loans granted to a single party (Notes 1 and 2)	Ceiling on total loans granted (Notes 1 and 2)
													Name of item	Value		
0	The Company	Jin Cheng Energy	Other receivables - related parties	Yes	50,000	50,000	-	3.244	Need for short-term financing	-	Operational requirements	-	None	-	1,773,971	2,956,618
"	"	Chen Yu Energy	"	"	50,000	50,000	-	3.244	"	-	"	-	None	-	1,773,971	2,956,618
"	"	Fu Di Energy	"	"	50,000	50,000	-	3.244	"	-	"	-	None	-	1,773,971	2,956,618
"	"	Zhu Ri Energy	"	"	50,000	50,000	-	3.244	"	-	"	-	None	-	1,773,971	2,956,618
"	"	Guang Liang Energy	"	"	50,000	50,000	-	3.244	"	-	"	-	None	-	1,773,971	2,956,618
"	"	Zhongneng Energy	"	"	50,000	50,000	-	3.244	"	-	"	-	None	-	1,773,971	2,956,618
"	"	Skynergy	"	"	50,000	50,000	-	3.244	"	-	"	-	None	-	1,773,971	2,956,618
"	"	Storm Power	"	"	100,000	100,000	-	3.244	"	-	"	-	None	-	1,773,971	2,956,618
"	"	J&M Power	"	"	20,000	20,000	-	3.244	"	-	"	-	None	-	1,773,971	2,956,618
"	"	Yong Ze Energy	"	"	20,000	20,000	-	3.244	"	-	"	-	None	-	1,773,971	2,956,618
"	"	Tian Chuang Energy	"	"	20,000	20,000	-	3.244	"	-	"	-	None	-	1,773,971	2,956,618
"	"	Guang Hui Energy	"	"	20,000	20,000	-	3.244	"	-	"	-	None	-	1,773,971	2,956,618
"	"	Jin Hong Energy	"	"	20,000	20,000	20,000	3.244	"	-	"	-	None	-	1,773,971	2,956,618
"	"	GSSG Solar Taiwan 1	"	"	100,000	-	-	3.119	"	-	"	-	None	-	1,773,971	2,956,618
"	"	JNV(PH)	"	"	149,423	137,003	-	5.250	"	-	"	-	None	-	1,773,971	2,956,618
"	"	SolarX(PH)	"	"	315,448	289,228	4,262	5.250	"	-	"	-	None	-	1,773,971	2,956,618
"	"	Greenet	"	"	50,000	50,000	-	3.244	"	-	"	-	None	-	1,773,971	2,956,618
"	"	JV Asset Management	"	"	36,000	36,000	-	3.119	"	-	"	-	None	-	1,773,971	2,956,618
"	"	Recharge Power	"	"	650,000	650,000	-	3.244	"	-	"	-	None	-	1,773,971	2,956,618
"	"	Weisheng Envirotech	"	"	50,000	50,000	-	3.244	"	-	"	-	None	-	1,773,971	2,956,618
"	"	Nexus Materials	"	"	50,000	50,000	46,000	3.244	"	-	"	-	None	-	1,773,971	2,956,618
1	Jin Cheng Energy	Guang Liang Energy	"	"	16,000	-	-	3.119	"	-	"	-	None	-	94,586	157,644
"	"	Nexus Materials	"	"	46,000	-	-	3.119	"	-	"	-	None	-	94,586	157,644
"	"	SolarX(PH)	"	"	46,956	46,733	8,037	5.250	"	-	"	-	None	-	94,586	157,644
"	"	JNV(PH)	"	"	40,379	40,187	-	5.250	"	-	"	-	None	-	94,586	157,644
2	Recharge Power	RPCC	"	"	46,000	-	-	3.119	"	-	"	-	None	-	279,994	979,978
3	Xu Xiao Power	Nexus Materials	"	"	15,000	15,000	-	3.119	"	-	"	-	None	-	21,902	36,503
4	Skynergy	Storm Power	"	"	22,000	22,000	-	3.244	"	-	"	-	None	-	21,443	35,738
5	Chen Yu Energy	SolarX(PH)	"	"	32,578	32,424	-	5.250	"	-	"	-	None	-	50,017	83,361

Note 1: The total funds lent by the Company and its 100%-owned subsidiaries shall not exceed 50% of the net assets of the lending company. For companies with business transactions, the amount lent to each company shall not exceed 10% of both the business transaction amount between the parties and the net assets of the lending company. For companies requiring short-term financing, the amount lent to each company shall not exceed 30% of the lending company's net assets.

Note 2: The total funds lent by Recharge Power shall not exceed 140% of its net assets. For companies with business transactions, the amount lent to each company shall not exceed the higher of 30% of the most recent annual transaction amount between the parties or 120% of the transaction amount for the most recent three months, and shall also not exceed 30% of Recharge Power's net assets. For companies requiring short-term financing, the amount lent to each company shall not exceed 40% of the Recharge Power's net assets.

Note 3: The above transactions were eliminated in the preparation of the consolidated financial statements.

# Notes to the Consolidated Financial Statements of J&V Energy Technology Co., Ltd. and subsidiaries (Continued)

## 2. Provision of endorsements and guarantees to others:

No.	Endorsement and guarantee recipients	Party being endorsed/guaranteed		Limit on endorsements /guarantees provided for a single party (Note 2)	Maximum outstanding endorsement /guarantee amount for the period	Outstanding endorsement /guarantee amount	Actual amount drawn down	Amount of endorsements /guarantees secured with collateral	Ratio of accumulated endorsement /guarantee amount to net asset value of the endorser/guarantor company	Ceiling on total amount of endorsements /guarantees provided (Note 4)	Provision of endorsements /guarantees by parent company to subsidiary	Provision of endorsements /guarantees by subsidiary to parent company	Provision of endorsements /guarantees to the party in Mainland China
		Name of company	Relationship										
0	J&V Energy	Zhu Ri Energy	Subsidiary	14,783,088	1,706,583	1,706,583	853,291	-	28.86%	23,652,940	Y	N	N
"	"	Yong Ze Energy	"	14,783,088	275,275	275,275	137,275	-	4.66%	23,652,940	Y	N	N
"	"	Guang Liang Energy	"	14,783,088	57,611	55,069	55,069	-	0.93%	23,652,940	Y	N	N
"	"	J&M Power	"	14,783,088	100,000	99,625	8,254	-	1.68%	23,652,940	Y	N	N
"	"	Storm Power	"	14,783,088	1,200,000	1,185,714	1,185,714	-	20.05%	23,652,940	Y	N	N
"	"	JNV(PH)	"	14,783,088	2,600	2,345	2,345	-	0.04%	23,652,940	Y	N	N
"	"	Jin Cheng Energy	"	14,783,088	718,292	677,320	545,152	-	11.45%	23,652,940	Y	N	N
"	"	Chen Yu Energy	"	14,783,088	321,505	303,794	258,040	-	5.14%	23,652,940	Y	N	N
"	"	Fu Di Energy	"	14,783,088	202,274	198,086	72,666	-	3.35%	23,652,940	Y	N	N
"	"	Xu Xiao Power	"	14,783,088	70,000	65,500	65,500	-	1.11%	23,652,940	Y	N	N
"	"	Jin Jie Energy	"	14,783,088	50,000	49,868	4,604	-	0.84%	23,652,940	Y	N	N
"	"	Lu Ching Energy	"	14,783,088	2,943	2,943	-	-	0.05%	23,652,940	Y	N	N
"	"	Greenwell Technology	"	14,783,088	20,245	20,245	-	-	0.34%	23,652,940	Y	N	N
"	"	HowSmart	"	14,783,088	46,000	46,000	-	-	0.78%	23,652,940	Y	N	N
"	"	Greenet	"	14,783,088	71,128	55,318	55,318	-	0.94%	23,652,940	Y	N	N
"	"	Recharge Power	"	14,783,088	600,000	500,000	100,000	-	8.46%	23,652,940	Y	N	N
"	"	Weisheng Envirotech	"	14,783,088	951,920	379,798	62,790	-	6.42%	23,652,940	Y	N	N
"	"	Nexus Materials	"	14,783,088	145,000	145,000	130,785	-	2.45%	23,652,940	Y	N	N
"	"	Green Forever Ltd.	Note 1	14,783,088	180,000	180,000	180,000	-	3.04%	23,652,940	N	N	N
"	"	Taipei Digital Marine Ecology	Note 1	14,783,088	10,000	10,000	10,000	-	0.17%	23,652,940	N	N	N
1	Recharge Power	Reens	Subsidiary	1,749,962	1,300,000	1,300,000	254,369	-	185.72%	2,799,938	N	N	N
2	Greenwell Technology	Lu Ching Energy	Subsidiary of the Company	246,207	25,741	25,545	25,545	-	25.94%	393,931	N	N	N

Note 1: Due to joint venture, all shareholders of the Company provide endorsements/guarantees to the endorsed/guaranteed company in proportion to its ownership.

Note 2: The Company's aggregate amount of endorsements or guarantees provided to third parties shall not exceed 400% of the Company's net worth; the limit for endorsements or guarantees provided to an individual counterparty shall not exceed 250% of the Company's net worth; the aggregate amount of endorsements or guarantees provided to third parties by the Company and its subsidiaries collectively shall not exceed 400% of the Company's net worth; and the amount of endorsements or guarantees provided by the Company and its subsidiaries collectively to a single enterprise shall not exceed 250% of the Company's net worth.

## 3. Holding of significant marketable securities at the end of the period (not including subsidiaries, associates, and joint ventures):

Securities held by	Type and name of marketable securities	Relationship with the securities issuer	General ledger account	End of period				Note
				Number of shares/Number of units	Carrying amount	Shareholding ratio	Fair value	
J&V Energy	Ordinary share of Green Forever Ltd.	None	Financial assets at fair value through profit or loss - non-current	18,000,000	228,975	15.00 %	228,975	
J&V Energy	Ordinary share of Dong Fang Offshore Co., Ltd.	None	Financial assets at fair value through profit or loss - non-current	5,533,000	1,394,316	3.53 %	1,394,316	

Note: The disclosure threshold for significant marketable securities held at the end of the period is defined as those with a carrying amount exceeding 5% of the total fair value through profit or loss financial assets.

# Notes to the Consolidated Financial Statements of J&V Energy Technology Co., Ltd. and subsidiaries (Continued)

4. Purchases or sales of goods from or to related parties reaching NT\$100 million or 20% of paid-in capital or more:

Unit: NT\$ thousand

Purchaser/seller	Transaction party	Relationship	Transaction status				Compared to third party transactions		Notes/accounts receivable (payable)		Note
			Purchases (sales)	Amount	Percentage of total purchases (sales)	Credit period	Unit price	Credit period	Balance	Percentage of total notes/accounts receivable (payable)	
The Company	Enfinite	Associates	(Sales)	(222,669)	(49.81)%	Note 1	Transactions conducted at prices agreed upon by both parties	No material differences	15,222	10.55%	
Greenet	Enfinite	Associates	Purchases	604,518	38.45%	Note 1	"	"	(141,046)	(44.45)%	

Note 1: Collections are made in accordance with the payment terms stipulated in each transaction contract.

5. Receivables from related parties reaching NT\$100 million or 20% of paid-in capital or more: None.

6. Business relationships and significant transactions between the parent company and its subsidiaries: None.

## (II) Information on investees:

For the period from January 1 to September 30, 2025, information on the Group's equity investments is as follows (excluding investees in Mainland China):

Unit: NT\$ thousand/ thousand shares

Name of investor	Name of investee	Location	Main business activities	Initial investment amount		End-of-period holdings			Net profit (loss) of the investee for the period	Investment income (loss) recognized by the Group for the period	Note
				End of the current period	End of the last period	Number of shares	Ownership	Carrying amount			
J&V Energy	Jin Cheng Energy	Taiwan	Power generation services	300,000	300,000	30,000	100%	257,655	11,528	11,561	Note 1
"	Chen Yu Energy	Taiwan	Power generation services	153,000	153,000	15,300	100%	159,020	9,692	9,692	Note 1
"	Fu Di Energy	Taiwan	Power generation services	60,000	60,000	6,000	100%	55,415	721	721	Note 1
"	Kuang Ting Energy	Taiwan	Power generation services	2,500	2,500	250	100%	6,344	4,526	4,526	Note 1
"	JV Asset Management	Taiwan	Management Consultant	88,400	88,400	8,750	70%	86,946	721	476	Note 1
"	Xu Xiao Power	Taiwan	Power generation services	75,770	75,770	7,000	100%	74,643	1,372	1,279	Note 1
"	J&M Power	Taiwan	Power generation services	7,630	7,630	630	100%	5,822	(86)	(86)	Note 1
"	Phanta Energy	Taiwan	Energy technology services	65,000	65,000	6,500	76%	2,835	(4,976)	(3,805)	Note 1
"	Guang Liang Energy	Taiwan	Power generation services	32,000	16,000	3,200	100%	30,653	355	355	Note 1
"	Zhu Ri Energy	Taiwan	Power generation services	70,000	33,000	7,000	100%	13,927	(24,671)	(24,671)	Note 1
"	Greenet	Taiwan	Renewable-energy based electricity distribution	268,333	315,000	11,500	77%	333,329	49,379	40,263	Note 1
"	Recharge Power	Taiwan	Energy storage system auxiliary services	299,920	299,920	25,474	68%	410,131	129,100	86,765	Note 1
"	Fu Bao Yi Hao	Taiwan	Energy technology services	260,000	260,000	26,000	21%	(49,000)	20,480	4,226	Note 2
"	Chuang Jie Energy	Taiwan	Power generation services	1,000	1,000	100	100%	476	(89)	(89)	Note 1
"	Weisheng Envirotech	Taiwan	Environmental protection engineering	211,499	211,499	21,150	59%	299,561	(23,086)	(13,287)	Note 1
"	Rui Neng Energy	Taiwan	Power generation services	1,200	1,200	120	100%	698	(88)	(88)	Note 1

**Notes to the Consolidated Financial Statements of J&V Energy Technology Co., Ltd.  
and subsidiaries (Continued)**

Name of investor	Name of investee	Location	Main business activities	Initial investment amount		End-of-period holdings			Net profit (loss) of the investee for the period	Investment income (loss) recognized by the Group for the period	Note
				End of the current period	End of the last period	Number of shares	Ownership	Carrying amount			
J&V Energy	Winball Sport	Taiwan	Management of occupational basketball team and sales of peripheral products	29,500	29,500	2,350	6%	-	(70,971)	-	Note 2
"	Zhongneng Energy	Taiwan	Power generation services	20,000	20,000	2,000	100%	4,485	(10,069)	(10,069)	Note 1
"	Skynergy	Taiwan	Energy technology services	85,000	85,000	8,500	100%	66,571	(1,124)	(1,124)	Note 1
"	Storm Power	Taiwan	Energy storage system auxiliary services	1,679,982	1,679,982	168,000	100%	1,381,653	15,468	15,468	Note 1
"	Jin Jie Energy	Taiwan	Power generation services	6,159	6,159	623	100%	5,036	(198)	(198)	Note 1
"	Jin Hong Energy	Taiwan	Power generation services	6,907	907	700	100%	2,971	599	599	Note 1
"	Rui Guang Smart Energy Co., Ltd.	Taiwan	Power generation services	500	500	50	50%	470	(16)	(8)	Note 2
"	Greenhealth Water Resources	Taiwan	Environmental protection engineering	374,650	374,650	34,425	20%	389,319	3,531	722	Note 2
"	Revo Power	Taiwan	Energy technology services	7,000	7,000	700	50%	(11,306)	(9,298)	(4,649)	Note 2
"	Yong Ze Energy	Taiwan	Power generation services	24,164	17,164	3,000	100%	5,178	(8,401)	(8,401)	Note 1
"	Guang Hui Energy	Taiwan	Power generation services	4,798	4,798	500	100%	4,607	(72)	(72)	Note 1
"	Diwei Power	Taiwan	Power generation services	78,220	78,220	3,000	100%	73,236	3,526	2,063	Note 1
"	Nexus Materials	Taiwan	Manufacturing of recycled plastic products	100,001	100,001	7,922	56%	37,996	(62,344)	(34,746)	Note 1
"	Victory New Energies	Vietnam	Energy technology services	8,862	8,862	-	60%	4,750	(3,724)	(2,235)	Note 1 and 3
"	JNV(PH)	Philippines	Power generation services	6,400	6,400	11,315	100%	3,357	(1,510)	(1,510)	Note 1
"	Fu Bao Le Hao	Taiwan	Energy technology services	20,000	1,000	2,000	17%	19,647	247	14	Note 2 and 4
"	GSSG Solar Taiwan 1	Taiwan	Power generation services	432,898	281,098	24,000	100%	432,818	(157)	(157)	Note 1
"	Weway Power	Vietnam	Energy technology services	31,921	31,921	-	100%	26,965	(231)	(231)	Note 1 and 3
"	SolarX(PH)	Philippines	Energy technology services	5,502	5,502	96	80%	4,204	(644)	(516)	Note 1
"	Yao Heng Lin	Taiwan	Power generation services	93	93	10	100%	34	(59)	(59)	Note 1
"	Yu Wei Power	Taiwan	Power generation services	93	93	10	100%	18	(75)	(75)	Note 1
"	Pine Wind Power	Taiwan	Energy technology services	1,000	1,000	100	100%	882	(111)	(111)	Note 1
"	HowSmart	Taiwan	Biotechnology services and waste management	27,000	-	2,700	90%	24,157	(3,159)	(2,864)	Note 1
"	Guan Qing Energy Technology Co., Ltd.	Taiwan	Power generation services and waste management	60,000	60,000	3,243	8%	57,255	(36,986)	(2,745)	Note 2
"	GasolineAI	Taiwan	Energy technology services	4,000	-	1,000	4%	4,087	(8,424)	(191)	Note 2
"	Quan Sing	Taiwan	Management Consultant	12,000	-	300	26%	12,953	4,655	953	Note 2
"	Lu Ching Energy	Taiwan	Power generation services	14,575	-	1,160	100%	15,004	1,210	429	Note 1
"	JV Holding (TH)	Thailand	Power generation services	60,352	-	6,400	100%	60,352	-	-	Note 1
"	Greenwell Technology	Taiwan	Power generation services	151,023	-	4,300	100%	154,054	13,168	3,031	Note 1
Fu Bao Le Hao	Xiang Guang Energy	Taiwan	Power generation services	463	100	100	100%	-	536	(23)	Note 2 and 4
Skynergy	Tian Chuang Energy	Taiwan	Power generation services	11,000	11,000	1,100	100%	5,283	(161)	(161)	Note 1

# Notes to the Consolidated Financial Statements of J&V Energy Technology Co., Ltd. and subsidiaries (Continued)

Name of investor	Name of investee	Location	Main business activities	Initial investment amount		End-of-period holdings			Net profit (loss) of the investee for the period	Investment income (loss) recognized by the Group for the period	Note
				End of the current period	End of the last period	Number of shares	Ownership	Carrying amount			
Skynergy Recharge Power	Yunan Energy RPCC	Taiwan Japan	General investment Energy storage system auxiliary services	15,000 6,413	15,000 6,413	1,500 3,000	50% 95%	7,385 4,505	(1,992) (1,369)	(1,412) (1,300)	Note 2 Note 1
"	Reens	Japan	Energy technology services	32,812	32,812	-	63%	17,378	(24,508)	(15,317)	Note 1
"	Future Grid	Japan	Energy storage system auxiliary services	355,487	91,576	-	99%	332,555	(1,201)	(1,189)	Note 1 and 3
JV Asset Management SolarX(PH)	Solar NRG	Philippines	Energy technology services	119,743	119,743	15,338	31%	120,055	4,771	1,464	Note 2
LBP Energy	Philippines	Energy technology services	2,801	-	450	45%	2,806	-	-	-	Note 2
Weisheng Envirotech Ze Rong Investment	Ze Rong Investment	Taiwan	General investment	183,226	-	18,323	100%	189,808	7,833	6,582	Note 1
Ze Rong Investment	Z-Tech Water	Taiwan	Environmental Engineering and Water Resource Treatment	183,126	-	2,318	77%	160,833	21,691	7,842	Note 1

Note 1: These are subsidiaries and sub-subsidiaries of the Company; the related equity interests were already eliminated in the preparation of the consolidated financial statements.

Note 2: Associate of the Company

Note 3: Is a limited company.

Note 4: The Group lost control over Fu Bao Le Hao and Xiang Guang Energy in February 2025. Accordingly, beginning on that date, they are no longer the Company's subsidiary or sub-subsidiary.

### (III) Information on investments in Mainland China: None.

## XIV. Department Information

The Group's operating segments did not experience any significant changes during the periods from July 1 to September 30, 2025 and 2024, and from January 1 to September 30, 2025 and 2024. Please refer to note 14 of the 2024 consolidated financial statements for related information.

<u>July to September 2025</u>				
<u>Power</u>				
	<u>Engineering</u>	<u>generation</u>	<u>Other</u>	<u>Total</u>
Revenue	<u>\$ 1,037,675</u>	<u>641,063</u>	<u>226,784</u>	<u>1,905,522</u>
Income from reportable department	<u>\$ 86,272</u>	<u>66,984</u>	<u>40,910</u>	<u>194,166</u>
<u>July to September 2024</u>				
<u>Power</u>				
	<u>Engineering</u>	<u>generation</u>	<u>Other</u>	<u>Total</u>
Revenue	<u>\$ 185,277</u>	<u>293,817</u>	<u>139,407</u>	<u>618,501</u>
Income from reportable department	<u>\$ 22,874</u>	<u>47,309</u>	<u>15,473</u>	<u>85,656</u>
<u>January to September 2025</u>				
<u>Power</u>				
	<u>Engineering</u>	<u>generation</u>	<u>Other</u>	<u>Total</u>
Revenue	<u>\$ 3,072,728</u>	<u>1,734,933</u>	<u>683,112</u>	<u>5,490,773</u>
Income from reportable department	<u>\$ 296,137</u>	<u>153,059</u>	<u>86,598</u>	<u>535,794</u>
<u>January to September 2024</u>				
<u>Power</u>				
	<u>Engineering</u>	<u>generation</u>	<u>Other</u>	<u>Total</u>
Revenue	<u>\$ 1,391,206</u>	<u>803,294</u>	<u>439,353</u>	<u>2,633,853</u>
Income from reportable department	<u>\$ 244,547</u>	<u>111,302</u>	<u>15,160</u>	<u>371,009</u>