

03

Strengthen Sustainable Governance

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■ 2024 Material Topic



3.1 About J&V Energy

Basic Information

J&V Energy was established in 2016, and its headquarters is located in Taipei City, Taiwan. It is a domestic circular economy and sustainable development integration service Group. Adhering to the sustainable development prospect of "advance towards a sustainable green corporation and achieve green energy without borders," the Company primarily engages in three major businesses, including renewable energy power plant development, investment installation, and maintenance and operation management. In recent years, wind power generation, energy storage, green power trading, water treatment, circular economy, and other investment items have been added to J&V Energy's business landscape. It deems sustainable energy the core philosophy of the Company, actively explores green power, and builds a green and sustainable environment to allow every person to enjoy clean, safe, and affordable energy and create a low-carbon sustainable homeland for the next generation.

- **Company name:** J&V Energy Technology Co., Ltd.
- **Corporate form:** Listed company
- **Stock code:** 6869
- **Establishment time of the organization:** February 15, 2016
- **Location of headquarters:** 4F-1, No. 1, Jihu Road, Neihu District, Taipei City
- **Chairman:** Liao, Fu-Sen
- **General Manager:** Chao, Shu-Min
- **Industry category:** Green energy and environmental protection industry
- **Main products or services:** J&V Energy is a domestic circular economy sustainable development integration service group. Starting from the PV business, it has continued to invest in wind power generation, energy storage, green power trading, biomass energy, water treatment and other projects, and has further deployed low-carbon sustainable projects of circular economy, smart breeding, and electric bicycles to establish long-term stable gains based on the three major development axes of green energy, environmental protection and circular economy.
- **Paid-in capital:** NT\$1,378,300,410
- **Net sales:** NT\$3,793,297,184
- **Total number of employees of J&V Energy Group:** 472 persons
 Include subsidiaries: Greenet Co., Ltd., Recharge Power Co., Ltd., Weisheng Envirotech Co., Ltd., and Nexus Materials, Inc.

Business locations

Neihu District, Taipei City

Business locations of J&V Energy

- Taipei Headquarters Office

Business locations of subsidiaries

- Greenet Co., Ltd.
- Recharge Power Co. Ltd.
- Weisheng Envirotech Co., Ltd.

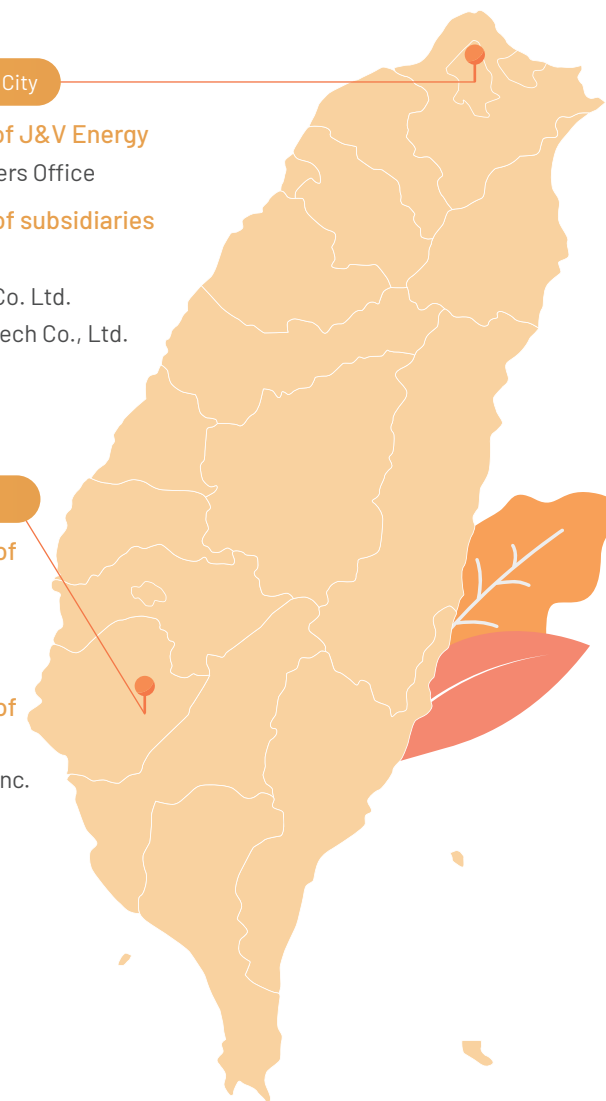
Tainan City

Business locations of J&V Energy

- Xuejia Office
- Yongkang Office

Business locations of subsidiaries

- Nexus Materials, Inc.



2016

- In February, J&V Investment Holding Co., Ltd. was established, and its organizational form was altered with its name changed to J&V Energy Technology Co., Ltd. in May. It is primarily engaging in investments in solar power plants.
- The Company was the first solar power company in Taiwan to obtain a miscellaneous license for projects in the land-subsidence area and achieved the first successful grid connection case.
- The Company achieved the grid connection of a solar power plant for power generation in the largest land-subsidence area in Taiwan in Taixi Township, Yunlin County.
- Asia's largest thin-film rooftop solar power plant in Su'ao, Yilan, which adopts First Solar high-efficiency modules of the Company was connected to the grid for power generation.

2017

- The Company's rooftop solar power plant at the Legislative Yuan was connected to the grid for power generation, and Legislative Yuan became the third green power congress worldwide.
- The Company's "PV system in the largest land-subsidence area in Taiwan in Taixi Township, Yunlin County" won the "Public Construction Excellence Award" and the "Organizer Special Award - Environmental Protection and Green Energy Special Award" at the 18th National Golden Award for Architecture.

2018

- The Company's solar power plant at Su'ao Port Warehouse No. 4 was connected to the grid for power generation, which assisted Su'ao Port in obtaining the international green energy port certification.
- The Company successfully won the tender for the largest floatovoltaics project in Taiwan at the Xinwen Detention Basin in Chiayi.
- The Company executed a 70MW PV cooperation project with the real asset investment team of BlackRock in the United States.
- The Company's ground-mounted PV plant located at the Taichung Wenshan Landfill was connected to the grid for power generation. The Company created the investment of power sales income in public welfare as feedback.
- The Company's first floatovoltaics plants were connected to the grid for power generation - Xiashe Pi and Sanye Pi of the Yongan Detention Basin in Kaohsiung.
- The Company's "Taiwan's largest thin-film rooftop solar power plant in Su'ao" won the "Public Construction Excellence Award" at the 19th National Golden Award for Architecture.
- The Company became a green energy project counselor certified by the Pingtung County Government.

2019

- The Company assisted Google in purchasing renewable energy in Taiwan, which was Google's first renewable energy transaction in Asia.
- The Company executed a 115MW PV cooperation project with the real asset investment team of BlackRock in the United States for the second time.
- The Company's first department store rooftop solar power plant in Pingtung City was connected to the grid.
- The Company's "Kaohsiung Lake floatovoltaics plant" won the "Public Construction Excellence Award" at the 20th National Golden Award for Architecture.
- The Company won the "Top Ten Potential Enterprises Award of the Year" and the "Top Ten Potential Managers Award of the Year" at the 15th Golden Torch Awards.
- The Company became the only operator in the southern region for the Taoyuan City Government's "Green Rooftop Public Participation" program.

2020

- The Company worked with the Institute for Information Industry and Taiyan Green Energy to build a demonstration farm for fishery and electricity symbiosis smart breeding, which was completed and put into use.
- The Company successfully won the tender for the solar power generation system located in Dacun Township, Changhua County, and Taitung City, Taitung County.
- The Company won the "Outstanding Entrepreneur" award at the 17th National Brand Yushan Award.
- The Company was awarded the "Chinese Charity Ambassador" medal at the 3rd Charity Festival of Chinese.

2021

- The fishery and electricity symbiosis project sits in Beimen District, Tainan City, with an installed capacity of 128MW and had two unprecedented achievements: It is the largest fishery and electricity symbiosis site in Taiwan and is the power generation site of the first green energy purchase of Google in Asia, becoming the most indicative fishery and electricity symbiosis project in Taiwan.
- Being optimistic about the energy storage industry, the Company invested in "TPE Energy," an energy storage system integration company, and officially entered the energy storage market.
- The Company joined hands with Synera Renewable Energy, Tien Li Offshore Wind Technology, and Yeong Guan Energy to form the first "Taiwan Team" with the joint investments of local elite developers and the supply chain to jointly invest in planning a large-scale project site development plan in Miaoli offshore area.
- Adhering to the spirit of resource circulation and paying attention to water resource issues, the Company has become the shareholder of Weisheng Envirotech Co., Ltd to actively develop the treatment, recycling, and reuse of industrial wastewater, effectively alleviating water shortages.
- "Greenet Co., Ltd.," a subsidiary invested by the Company, obtained the electricity sales business license.
- The Company's application to the competent securities authority for the initial supplementary offering of shares took effect.
- Subsidiary Greenet assisted E.SUN Financial Holding in completing the first group green power supply.

2022

- The Company was listed on the Emerging Stock Market
- Subsidiary Greenet signed a contract with Gogoro, a leading electric scooter company, to assist Gogoro in completing the deployment of renewable energy.
- Commonwealth Magazine's Top 2000 Survey: J&V Energy ranked first in the "50 Fastest-growing Companies in the Service Sector."
- Subsidiary Greenet signed a seven-year power purchase agreement with Micron Technology to provide 500 million kWh of green power to facilitate Micron in achieving its target of net-zero emissions.
- The Company will invest in the construction of two energy storage systems of 100MW each, totaling 200MW, in Wujie Township, Yilan County. Both projects will be the largest single energy storage project site in Taiwan.
- The Company won the Bronze Award for SDG 7 Affordable Energy in the "2022 Taiwan Sustainability Awards (TSAA)."
- Formosa 4, planned by the Taiwan Offshore Wind Power Team, obtained the development right for phase 1 in the stage 3 regional development.
- The fishery and electricity symbiosis project site in Beimen District, Tainan City, is connected to the grid with a capacity of 108MW.
- The Company won the "Gold Award" in the Technology R&D category in the 1111 Happy Enterprise Awards.

2023

- The Company was listed on the Taiwan Innovation Board.
- Commonwealth Magazine: J&V Energy ranked first in the "2023 Fast Growing Top 100."
- Subsidiary Greenet signed the contract for a green power bill trust with SinoPac Bank and Bank of Kaohsiung to introduce the green power bill trust system.
- Weisheng Envirotech won the tender for "Phase 7 Entrusted Operation and Maintenance of Dihua Sewage Treatment Plant and Equipment Renewal."
- The fishery and electricity symbiosis project site in Beimen District, Tainan City, is connected to the grid with a full capacity of 128MW.
- The Company and DrSignal BioTechnology signed the contract for the double integration project and announced the cross-field cooperation of the green power industry and the biotech industry.
- The Company won the "Top 10 Outstanding Enterprises" and "Top 10 Outstanding Corporate Leaders" awards at the 22nd Golden Peak Award.
- The Company won the "Sustainable Innovation Award at Taiwan International Smart Energy Week."
- The Company continued to win the "Gold Award" in the Technology R&D category in the 1111 Happy Enterprise Awards.
- The Company acquired the equity of "Diwei Electricity Co., Ltd." and "Liangwei Electricity Co., Ltd."

2024

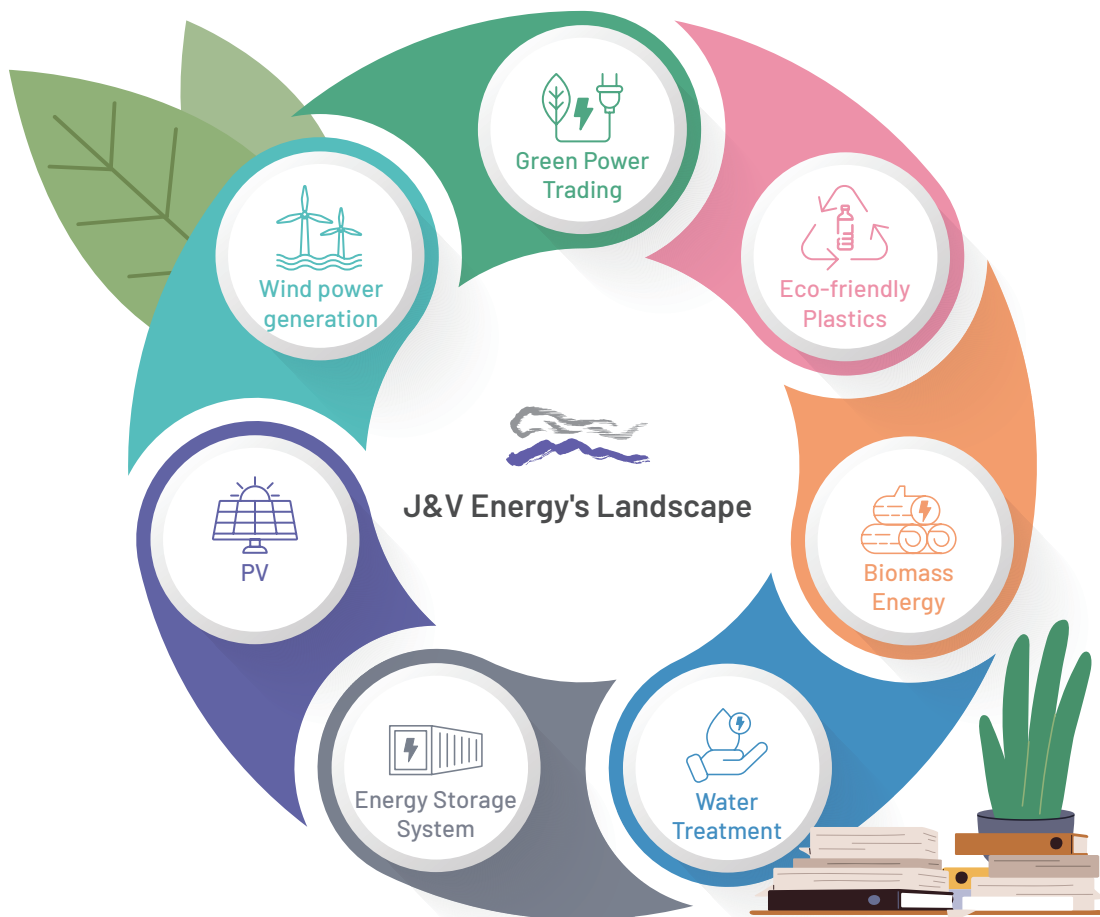
- The Company became the first company in Taiwan to transfer from the TIB to TWSE for listing, exhibiting its strong ambition for sustainable development strategies and future industry deployment.
- Subsidiary Weisheng Envirotech consecutively secured the "Jincheng, Taihu, Qingtian Recycling Center, Wujiang Pumping Station Packaged Sewage Treatment Facilities and Entrusted Pumping Station Operation" tender project, "Xinwu Area Sewer System Operation and Maintenance Work," and "Binjiang Water Reclamation Center New Construction Turn-key Project" tender projects."
- The Company invested in Nexus Materials, Inc. to invest in plastic recycling and renewal technology.
- The Company joined Julien's International to organize an alliance and secured the BOT project of Taipei City Zoo to build the first green energy digital ecology theme park.
- The Company and SSP developed an onshore wind farm.
- The Company was selected as the constituent of the MSCI Global Small Cap Indexes and the constituent of Yuanta Taiwan Green Energy Total Return Index.
- The Company joined hands with SolarNRG, the largest company in the solar power field in the Philippines, to jointly establish SolarX, a solar power IPP.
- The Company worked with a foreign company to create the 60MW fishery and electricity symbiosis field in Chiayi.
- The Company formed an alliance with a large-scale technology brand in Taiwan, an IoT startup, and other enterprises to form the ESG Energy Management Alliance to set foot in Vietnam.
- The Company organized an ESOP, creating the first example among green energy enterprises.
- The Company joined hands with Espro to secure green energy business opportunities in Thailand.
- Subsidiary Greenet became the leader in the domestic electricity sales industry.
- Subsidiary Greenet helped ASE Technology Holding procure 4,000 GWh of green power.
- Subsidiary Greenet secured a procurement contract of over 1,300 GWh of green power from King Yuan Electronics.
- Subsidiary Recharge Power secured the 60MW energy storage project site turn-key construction project from Han Tai Energy Co., Ltd.
- For the awards received by the Company during the year, please refer to [Achievements](#).



Business Category and Service Items

Starting from the PV business, J&V Energy has successively invested in wind power generation, energy storage, green power trading, biomass energy, water treatment and other projects, and has further deployed low-carbon sustainable projects of circular economy, smart breeding, and electric bicycles to establish long-term stable gains based on the three major development axes of green energy, environmental protection and circular economy.

In response to the global trend toward net-zero emissions, J&V Energy actively entered Japan, Vietnam, the Philippines, Thailand, Indonesia, and other overseas markets in 2024. It will duplicate the experience in Taiwan and apply to the Asian market and aim to become the sustainable development leader for the circular economy in the Asia Pacific Area.



Participation in Public Associations

J&V Energy supports and participates in renewable energy, sustainable development, new technology R&D, and other related initiatives, engages in active interactions with associations in terms of sustainability issues, and actively participates in seminars and hearings of domestic regulations related to renewable energy. Meanwhile, the Company responds to international trends by engaging with experts, scholars, and industry peers to exchange knowledge and share best practices in sustainability.

The Company joined 11 associations/organizations, which are set out as follows:

Industry associations, other member associations, and national or international advocacy organizations	Membership qualifications
Taiwan Photovoltaic Industry Sustainable Development Association	Director
Taiwan Renewable Energy Association	Alternate director
Outstanding Enterprise Manager Association	Honorary Steering Committee Member
SEMI - GESA	Committee member
Keelung Port Friends of the Republic of China Police Association	Member
Taiwan Wind Energy Association	Member
Taiwan Photovoltaic Industry Association	Member
Taiwan Renewable Energy Alliance	Member
Solar PV Generation System Association of R.O.C (PVGSA)	Member
Solar and New Energy Society of Taiwan	Member
Taiwan Net Zero Emissions Association	Member

Expenditures of public policy influence

J&V Energy actively participates in public policies, including cooperation with associations/organizations, provision of energy services, and promotion of renewable energy construction, and encourages upstream and downstream partners to jointly realize net zero emissions targets. The total expenditures of the Company for the participation in associations in 2024 were NT\$570,763. The following table sets out the indicative associations mainly participated by the Company:

Top 5 expenditure counterparty	Type	Description	Amount invested (NT\$)
Taiwan Photovoltaic Industry Sustainable Development Association	Industry association	Facilitate the healthy development of the overall industry through the facilitation and coordination of exchanges and cooperation between PV organizations nationwide.	150,000
Taiwan Renewable Energy Association	Industry association	Facilitate industry development, promote compliance with the Electricity Act and relevant laws and regulations of competent authorities by members, and maintain the sustainable development of the industry.	140,000
Taiwan Net Zero Emissions Association	Industry association	Assist corporate members in implementing net zero emissions, become the communication bridge between enterprises and the government, and, in turn, facilitate the achievement of net zero transition in Taiwan.	100,000
SEMI	Industry association	Engage in exchanges with renewable energy and semiconductor partners in Taiwan to grasp the development of global renewable energy and jointly facilitate the booming development of the overall upstream and downstream industry chain.	56,763
Taiwan Renewable Energy Alliance	Industry association	Combine the forces of corporate members to jointly advocate and promote renewable energy and environmental protection and connect to international sustainable development trends and behaviors.	50,000

Subsidiaries' participation in associations

Our subsidiaries actively participate in associations/organizations related to businesses and engage in exchanges with peers and professionals in terms of the latest industry knowledge, information, and practical experience in the hope of jointly improving industry standards. In 2024, our subsidiaries joined a total of 9 associations/organizations, which are set out as follows:

Association/organization	Membership
Chinese Water and Electricity Safety Association	Member
SEMI - GESA	Vice president
Taiwan Sewage Association	Member
Environmental Protection Works Specialized Construction Enterprises in Taiwan	Member
Taiwan Water Pipe Engineering Association	Member
Taiwan Power and Energy Engineering Association	Member
Chinese Environmental, Safety, And Health Association	Member
Taiwan Electrical Contractors Association	Member
Taiwan Water Environment Association	Member

3.2 Corporate Governance

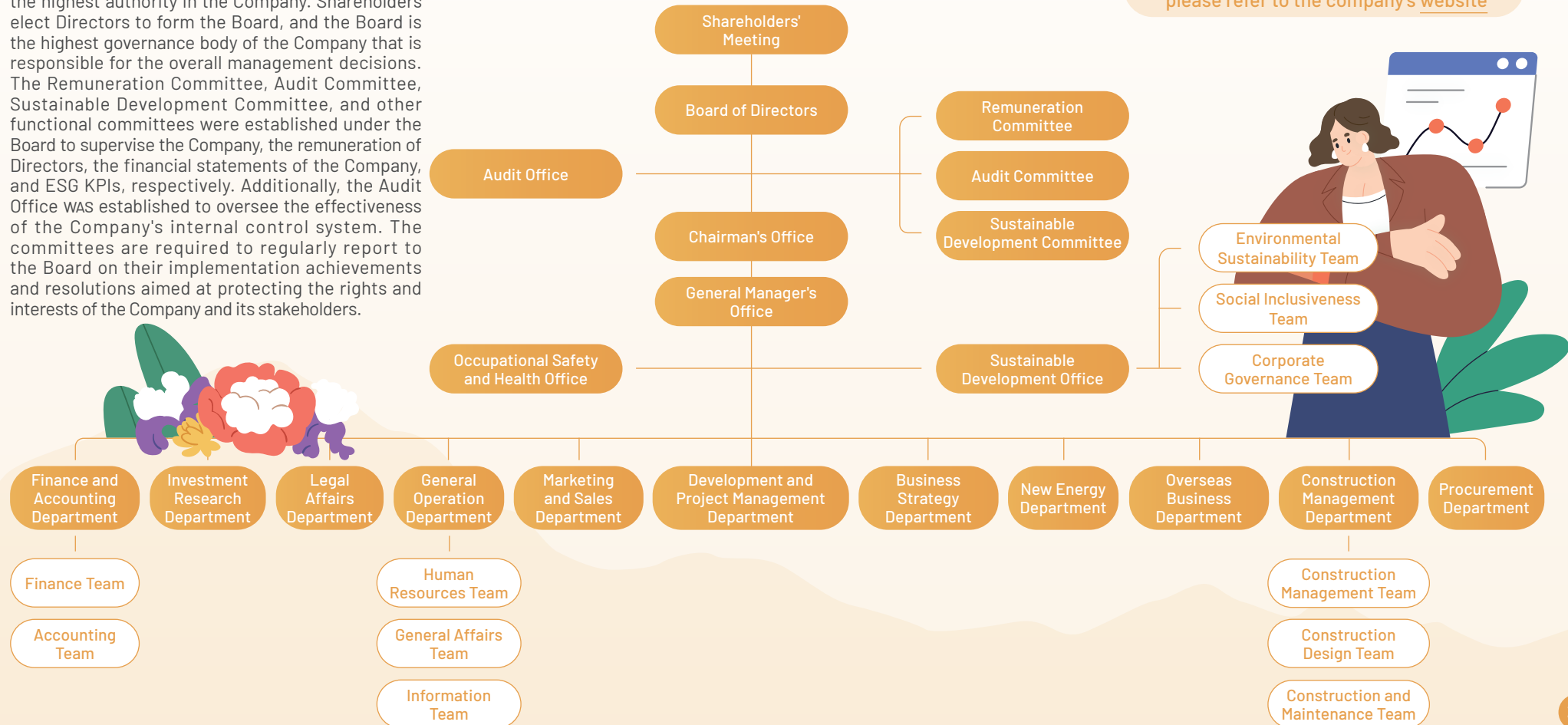
J&V Energy is committed to promoting a transparent and responsible corporate governance system with effective supervision; it actively implements Board diversification and independence in the hope of making forward-looking decisions through the fusion of different viewpoints and, in turn, assisting the Company in responding to various potential risks and challenges.

The Company has complied with the "Corporate Governance Best Practice Principles for TWSE/TPEX Listed Companies" to formulate the Company's "Corporate Governance Best Practice Principles" and "Procedures for Ethical Management and Guidelines for Conduct," and established comprehensive corporate governance regulations and organizational structure to clearly divide the responsibilities of each department to protect the rights and interests of shareholders and stakeholders, strengthen the functions of the Board, and improve information transparency and other relevant regulations.

Corporate Governance Structure

The shareholders' meeting is the department with the highest authority in the Company. Shareholders elect Directors to form the Board, and the Board is the highest governance body of the Company that is responsible for the overall management decisions. The Remuneration Committee, Audit Committee, Sustainable Development Committee, and other functional committees were established under the Board to supervise the Company, the remuneration of Directors, the financial statements of the Company, and ESG KPIs, respectively. Additionally, the Audit Office WAS established to oversee the effectiveness of the Company's internal control system. The committees are required to regularly report to the Board on their implementation achievements and resolutions aimed at protecting the rights and interests of the Company and its stakeholders.

For the duties of relevant departments, please refer to the company's website



Board Diversity

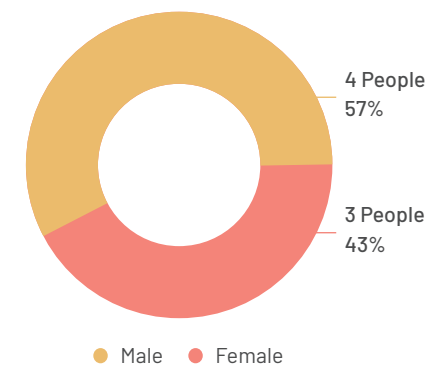
The Board plays the role of balancing and supervising between the owners of the Company and the operators of the Company. It exercises the rights and obligations granted by the shareholders upward and formulates operating policies based on the rights and interests of stakeholders. It determines the management of the Company, supervises the operating status of the Company, determines strategies related to sustainable development, and tracks the implementation effects downward.

The candidate nomination system is adopted for the Board members of the Company. The shareholders' meeting shall elect 7 to 13 persons from the list of candidates. The term of office of Directors is 3 years, and they may be re-elected and re-appointed. The nomination and selection standards are the independence and the connectivity of their professional backgrounds with the operating development of the Company, taking into account the diversification of Board composition. The current Board comprises 7 Directors (including 4 Independent Directors), and the ratio between males and females is 4:3.

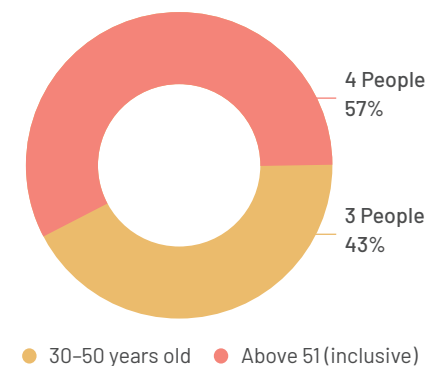
◆ Board members (term of office of the current Board: December 25, 2024 to December 24, 2027)

Title	Term of office/ seniority	Name	Gender	Age	Concurrent position in the Company	Functional Committees			Remarks
						Audit Committee	Remuneration Committee	Sustainable Development Committee	
Chairman	3	Liao, Fu-Sen	Male	Above 51 (inclusive)	-			◆	
Corporate Director	3	Lee, Yi-Xuan (Collins Co., Ltd.)	Female	30-50 years old	-				Newly appointed on December 25, 2024
Corporate Director	3	Chao, Shu-Min (Asia Energy Development Co., Ltd.)	Female	30-50 years old	The General Manager of the Company			◆	
Corporate Director	3	Lee, Chung-Liang (Collins Co., Ltd.)	Male	Above 51 (inclusive)	-				Stepped down on December 25, 2024
Independent Director	3	Chen, Chi-Chang	Male	Above 51 (inclusive)	-	◆	◆		
Independent Director	3	Kuo, Hui-Lan	Female	Above 51 (inclusive)	-	◆	◆		
Independent Director	3	Tang, Chia-Liang	Male	30-50 years old	-	◆		◆	
Independent Director	3	Wu, Ching-Sung	Male	Above 51 (inclusive)	-	◆	◆		

◆ Ratio of female Directors



◆ Age distribution of Board members



◆ Professional ability and experience distribution of Directors

Chao, Shu-Min has served in the renewable energy industry for over 10 years, with comprehensive experience in energy operations and management. In addition to serving as a corporate director, she also holds the position of General Manager of the company. The Board members not only possess the overall capabilities and industry experience expected of the Board, but also demonstrate the ability to drive diversified business development. For more details, please refer to the Board section on our official website.

Title	Name	Professional ability and experience distribution of Directors									
		Leadership and decision-making	Business management	Finance, accounting, and laws	Industry knowledge	Marketing	Business development	Risk management	Environmental Sustainability	Social participation	Supply chain management
Chairman	Liao, Fu-Sen	◆	◆		◆					◆	
Corporate Director	Lee, Yi-Xuan (Collins Co., Ltd.)	◆	◆					◆			
Corporate Director	Chao, Shu-Min (Asia Energy Development Co., Ltd.)	◆	◆	◆	◆	◆	◆	◆	◆	◆	◆
Corporate Director	Lee, Chung-Liang (Collins Co., Ltd.)	◆	◆					◆			
Independent Director	Chen, Chi-Chang	◆	◆					◆			
Independent Director	Kuo, Hui-Lan	◆	◆	◆				◆			
Independent Director	Tang, Chia-Liang	◆	◆	◆				◆	◆		
Independent Director	Wu, Ching-Sung	◆	◆	◆				◆			

Operation of the Board

In principle, J&V Energy convenes Board meetings once a quarter.

For the content of proposals at Board meetings, please refer to [page 37 of the 2024 annual report](#).

In 2024, a total of **8** general Board meetings and **1** extraordinary Board meeting were convened, and the average attendance rate was **98.41%**

Title	Name	Attendance (presence) in person	Attendance by proxy	Attendance (presence) rate (%)	Remarks
Chairman	Liao, Fu-Sen	9	0	100%	
Corporate Director	Lee, Yi-Xuan (Collins Co., Ltd.)	1	0	100%	Newly appointed on December 25, 2024
Corporate Director	Chao, Shu-Min (Asia Energy Development Co., Ltd.)	9	0	100%	
Corporate Director	Lee, Chung-Liang (Collins Co., Ltd.)	8	0	100%	Stepped down on December 25, 2024
Independent Director	Chen, Chi-Chang	9	0	100%	
Independent Director	Kuo, Hui-Lan	8	0	88.89%	
Independent Director	Tang, Chia-Liang	9	0	100%	
Independent Director	Wu, Ching-Sung	9	0	100%	

Material ESG strategy issues communicated internally by the Board

The Board authorized the senior management to handle economic, environmental, and social issues arising from operating activities, and the handling status shall be reported to the Board when necessary. The Company communicates with Directors via phone call or in person for material proposals of the Company in advance, and arranges Director visits to the management department for a detailed description when necessary. Directors have sufficient mutual communication and have an in-depth understanding of the content of proposals.

In 2024, the Board discussed and resolved a total of

89 proposals



involved policy, economic, environmental, and social issues.

of which 28 proposals

	Total number of communication cases	Communication event	Communication method and frequency	Communication achievements
Environmental aspect	4	<ul style="list-style-type: none"> Report on the work progress for the introduction of "ISO 14064-1 GHG inventory" and achievements Report on the work progress for the introduction of "ISO 45001 occupational safety and health system standards and ISO 14001 environmental management system" and achievements Establishment of the "biodiversity and zero deforestation policy" of the Company Establishment of the "short-, mid-, and long-term net zero emissions targets" of the Company 	<p>Board report and discussion [Once a year]</p> <p>Board report and discussion [From time to time]</p>	Approved by all attending Directors
Economic/governance aspect	16	<ul style="list-style-type: none"> Report on the work progress for the introduction of the "ISO 9001 quality management system" and achievements Promotion targets for the 2023 Sustainability Report and implementation status Implementation status of sustainable development in 2023 Key planning for sustainable development and promotion targets for the Sustainability Report in 2024 Report on the implementation status of sustainable development in 2024 Proposal for the re-election of Directors Proposal for the nomination and review of Director and Independent Director candidates Proposal for the investment in the equity of "GSSG Solar Taiwan 1 Co., Ltd." Proposal for the acquisition of the 26% equity and creditors' rights of Formosa 2 International Investment Co., Ltd. through the newly established subsidiary Pine Wind Power Co., Ltd. Amendments to the "Corporate Governance Best Practice Principles" of the Company Amendments to the "Articles of Incorporation" of the Company Establishment of the "sustainability information management operations" of the Company Establishment of the "Supplier Code of Conduct" of the Company Establishment of the "taxation policy" of the Company Cancellation of the non-competition restrictions on Directors (including Independent Directors) Proposal for matters related to the acceptance of the nomination of Directors and Independent Director candidates by shareholders for the 2nd extraordinary shareholders' meeting of the Company in 2024 	<p>Board report and discussion [Once a year]</p> <p>Board report and discussion [From time to time]</p>	Approved by all attending Directors
Social aspect	8	<ul style="list-style-type: none"> Proposal for donations by the Company to a related party (CountryEDU Charity Foundation) Proposal for donations by the Company to a related party (Winball Sport Culture and Education Co., Ltd.) Organized an ESOP and deposited bonuses for managers who participated in the ESOP Establishment of the "human rights policy" of the Company Establishment of the "non-discrimination and non-harassment policy" of the Company Establishment of the "environmental safety and health policy" of the Company Establishment of the "privacy and personal data protection policy" of the Company Proposal for the capital increase in cash of the Company via the issuance of new shares for allocation to managers and employees for subscription 	Board discussion [From time to time]	Approved by all attending Directors

Continuing education of Directors

J&V Energy arranges for Directors to participate in continuing education courses, forums, and meetings regarding Directors' professional skills and knowledge, and issues related to sustainable development to improve the professional ability of Directors and the Company in response to operating impacts.

In 2024, Board members participated in a total of

45 hours of continuing education programs and courses.



This included **3 hours** of risk education training.

Title	Name	Training date	Organizer	Continuing education course	Training hours	Total hours
Chairman	Liao, Fu-Sen	2024-09-19	Greater China Financial and Economic Development Association	Corporate Financial Decisions: Behavior Perception	3	6
		2024-10-04	Securities and Futures Institute	2024 Insider Trading Prevention Seminar	3	
Corporate Director	Lee, Chung-Liang	2024-04-10	Taiwan Academy of Banking and Finance	Corporate Governance and Sustainable Corporate Management Seminar	3	6
		2024-10-04	Securities and Futures Institute	2024 Insider Trading Prevention Seminar	3	
Corporate Director	Lee, Yi-Xuan	2024-04-10	Taiwan Academy of Banking and Finance	Corporate Governance and Sustainable Corporate Management Seminar	3	6
		2024-08-21	Securities and Futures Institute	Practicing corporate sustainability	3	
Corporate Director	Chao, Shu-Min	2024-08-29	Chung-Hua Institution for Economic Research	Sustainable Finance and Corporate Response under Net Zero Carbon Emission Trends	3	6
		2024-09-30	Taiwan Stock Exchange	Taiwan Capital Market Enhancement Summit	3	
Independent Director	Wu, Ching-Sung	2024-03-06	Securities and Futures Institute	2024 Global Economic Prospects	3	6
		2024-10-18	Securities and Futures Institute	2024 Insider Trading Prevention Seminar	3	
Independent Director	Kuo, Hui-Lan	2024-03-06	Securities and Futures Institute	2024 Global Economic Prospects	3	6
		2024-10-04	Securities and Futures Institute	2024 Insider Trading Prevention Seminar	3	
Independent Director	Tang, Chia-Liang	2024-02-26	CPA Associations R.O.C. (Taiwan)	Nature-based Solutions and ESG Corporate Governance of Enterprises	3	9
		2024-10-18	Securities and Futures Institute	Legal Responsibility of Directors and Supervisors for Untrue Financial Statements and Risk Control	3	
		2024-10-18	Securities and Futures Institute	Corporate ESG Governance Cognition and Connotation - Global Net Zero Carbon Emissions Trends and Corporate Responses	3	
Independent Director	Chen, Chi-Chang	2024-02-22	Taiwan Corporate Governance Association	Taxation Management of Intellectual Property Rights from the Perspective of Corporate Governance	3	6
		2024-10-18	Securities and Futures Institute	2024 Insider Trading Prevention Seminar	3	

Remuneration Structure of Directors and Senior Management

Remuneration of Directors includes cash compensation (fixed), compensation of Directors (variable), and various allowances. The Remuneration Committee refers to the standards within the industry and the personal performance of Directors to serve as the basis to adjust personal remuneration. Except for fixed salaries and pensions, performance bonuses are otherwise calculated based on the achievement of the performance indicators. For the remuneration of Directors, Table of the Range of Remuneration of Directors, and the distribution standards in 2024, please refer to [page 30 of the annual report](#).

The remuneration system of the senior management is proposed and submitted by the Remuneration Committee to the Board and approved by the Board. Except for fixed salaries and pensions, performance bonuses are otherwise calculated based on the achievement of the performance indicators. The retirement system of the senior management is the same as that of other employees. For the salaries of the senior management and the table of range in 2024, please refer to [page 31 of the annual report](#).

Resignation and retirement policy of Directors and senior management

The resignation notice period for Directors and senior management is subject to the regulations of the local government. The calculation method for the number of days of notice and severance pay is no different from that of other employees. Also, apart from the severance pay, no other payments or benefits-in-kind will be distributed to resigned Directors or senior management. Please refer to [page 148 of the 2024 annual report](#).

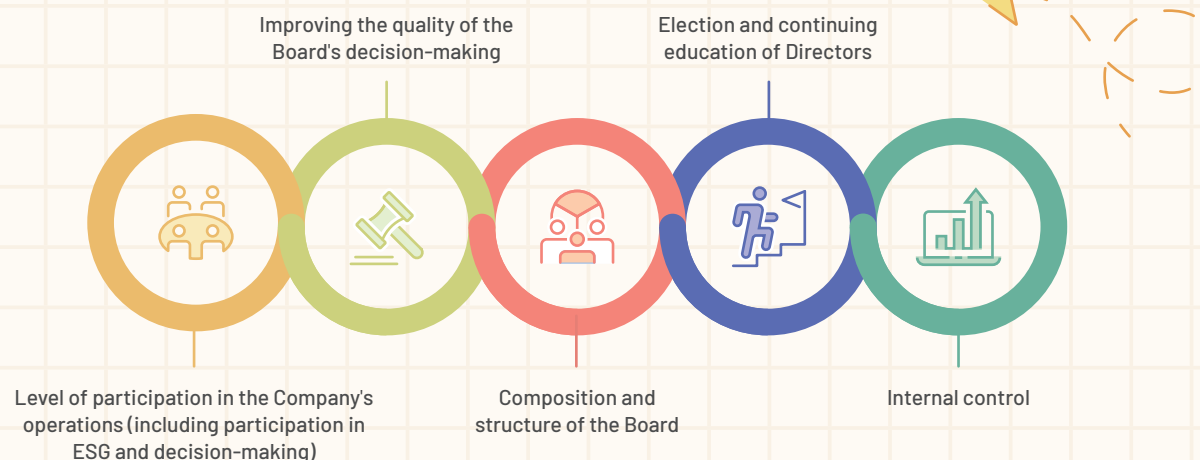
Retract system

To ensure the sustainability and ethical corporate management of the Company, if there is any material risk event or any material inappropriate internal management event that may affect the reputation of the Company, J&V Energy shall comply with its Procedures for Ethical Management and Guidelines for Conduct. If a Director or an employee is punished due to malpractices, the initially approved remuneration or bonuses shall be canceled, and the bonuses collected shall be retrieved according to relevant requirements.

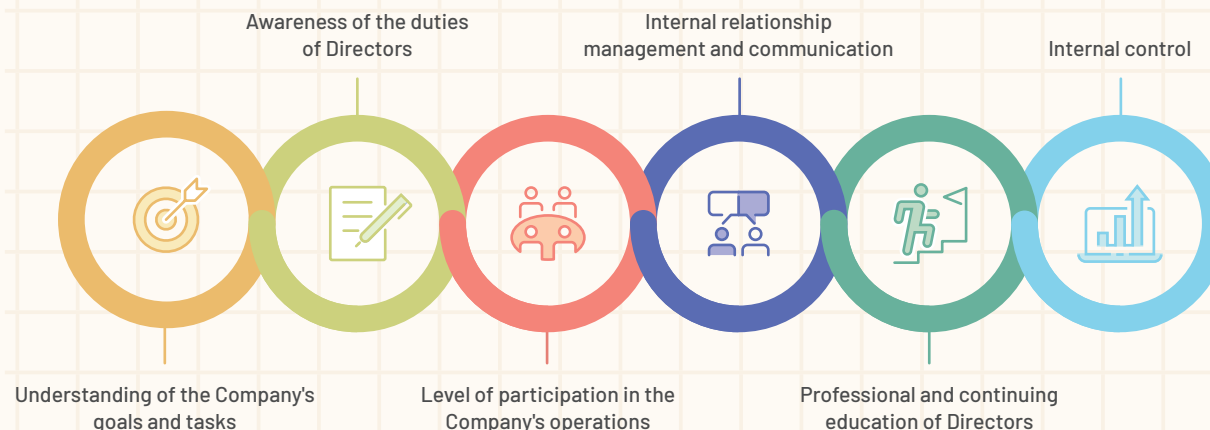
Board Performance Evaluation

In principle, the Company carries out the self-performance evaluation of the Board, functional committees (including the Audit Committee, Remuneration Committee, and Sustainable Development Committee), and individual Board members each year. To further improve the operating performance of the Board and enhance corporate governance, the Company also engages an external professional independent institution or an external team of experts and scholars every three years to carry out the Board performance evaluation to serve as the basis for the Company to reinforce the operations of its Board.

◆ The measurement items of the Board performance evaluation include the following five major aspects:



◆ The measurement items of individual Board members include the following six major aspects:



◆ Implementation status of Board evaluation

Evaluation cycle	Once a year	Once a year	Once every three years
Evaluation date	January 1, 2024 to December 31, 2024	January 1, 2024 to December 31, 2024	January 1, 2024 to December 31, 2024
Evaluation method	Internal self-evaluation	Internal self-evaluation	Engage an external independent third-party institution for evaluation
Evaluation scope	Individual Board members	Audit Committee Remuneration Committee	Overall performance of the Board
Evaluation results	Average of 4.83 (top mark of 5)	Average of 4.68 (top mark of 5)	The Board of the Company regularly convened meetings, Directors actively participated in meetings, and the overall attendance rate of Board members was favorable. The duties of the Chairman and the General Manager were clearly defined. Board members are diversified with different professional backgrounds and genders, and they exert supervisory duties and obligations; however, corporate governance can be further improved through the recommended matters.

◆ Performance evaluation results in 2024:

The internal evaluation results of J&V Energy for the year were excellent, showing that the Board and functional committees have healthy operations, complying with corporate governance requirements. The Company engaged the Taiwan Investor Relations Institute to carry out the performance evaluation of the Board during the year. Online self-evaluation was adopted; on-site interviews with the Chairman, Directors, Independent Directors, and conveners and meeting departments of functional committees were performed; a performance evaluation report was issued.

For the evaluation results of 2024, the Board of the Company regularly convened meetings, Directors actively participated in meetings, and the overall attendance rate of Board members was great. The duties of the Chairman and the General Manager were clearly defined. Board members are diversified with different professional backgrounds and genders, and they exert supervisory duties and obligations; however, corporate governance can be further improved through the recommended matters. The Company has submitted the results of the report to the Board.

Management of conflicts of interest

The Rules of Procedures for Board Meetings and Audit Committee and Remuneration Committee Charters have requirements for recusal due to conflicts of interest. If a Director, his/her spouse, a relative within the second degree of kinship, or a company controlled by or subordinated to the Director has any interest in a proposal, the Director shall describe the interest. If it may harm the Company's benefits, the Director shall not join the discussion and voting, shall recuse himself/herself from discussion and voting, and shall not exercise voting rights on behalf of other Directors. The name of the Director, description of material content, and the recusal status shall be set up in the meeting minutes. Directors and managers shall also complete the annual related party transaction declaration, and the results shall be reported to the Audit Committee. Regarding related party transactions and the cross-shareholding status of Directors, shareholders with control, or other related parties with interests, please refer to [page 6 of the 2024 annual report](#).

In addition, the Company also formulated the Code of Ethical Conduct for different levels of personnel, the Code of Ethical Conduct for Directors and Managers, and the Code of Ethics for employees. The Audit Office shall supervise the implementation of the codes and regularly report to the Board regarding the implementation achievements.

As of the end of 2024, there was **no event** of material conflicts of interest.



Functional Committees

◆ Sustainable Development Committee

J&V Energy Technology Co., Ltd. established its Sustainable Development Committee to serve as the highest internal dedicated department for sustainable development, and the Committee comprises 3 Directors (including 1 Independent Director) and 4 senior managers. It assists the Board in continuously promoting corporate social responsibility and improving corporate governance to realize the purpose of sustainable operations.

The Sustainable Development Committee established the Sustainable Development Best Practice Principles, which were approved by the Board. The Principles specify the rights, responsibilities, and obligations of the Sustainable Development Committee, mainly being responsible for managing, resolving, and supervising the effectiveness of strategies, policies, and implementation for the governance of material ESG issues related to the operations of the Company and the achievement rate of targets, convening at least 2 meetings a year, and regularly reporting to the Board regarding the implementation achievements. In 2024, the Sustainable Development Committee held a total of 2 meetings, and the average attendance rate of members was 100%.

The Committee is required to keep abreast of the global sustainability status and trends, analyze sustainability issues of governance, environment, and society, and combine operating cores, innovative services, and carbon reduction actions to set the strategic sustainability directions and project implementation. The convener of the Committee is responsible for grasping and analyzing the global sustainability pulse, managing sustainability policy goals and specific actions to ensure the promotion and implementation of sustainable development-related work. The Company is committed to achieving the transformation to energy sustainability, aiming to become a sustainable green enterprise and practicing green energy worldwide.

◆ Operation of the Sustainable Development Committee

Committee member	Name	Title	Attendance (presence) in person	Attendance by proxy	Attendance (presence) rate (%)	Remarks
Chairperson	Liao, Fu-Sen	Chairman/Director	2	0	100%	
Convener	Chao, Shu-Min	General Manager/Director	2	0	100%	
Committee member	Tang, Chia-Liang	Independent Director	2	0	100%	
Committee member	Tan, Yu-Xuan	Deputy General Manager	2	0	100%	
Committee member	Chang, Jian-Wei	Chief of Sustainability and spokesperson	2	0	100%	
Committee member	Huang, Chih-Ying	Senior Manager, Accounting Section, Finance and Accounting Department	2	0	100%	
Committee member	Tang, Ya-Sheng	Senior Manager, Green Energy Business Department	1	0	100%	Transferred to Greenet Co., Ltd., a subsidiary of the Group, and resigned from the duty as a member of the Sustainable Development Committee on October 1, 2024; therefore, the attendance (presence) in person was once.
Committee member	Chang, You-Tzu	Senior Manager, Marketing and Sales Department	-	-	-	Newly appointed after the re-election of the Board on December 25, 2024.

◆ Structure of the Sustainable Development Committee

The Sustainable Development Committee of the Company is the highest decision-making center for sustainable corporate development issues, and the “Sustainable Development Office” was established under the Committee with the “CSO” as the representative. The “Environmental Sustainability Team,” “Social Inclusiveness Team,” and “Corporate Governance Team” were established under the Sustainable Development Office to establish a comprehensive sustainable governance structure.




The Sustainable Development Committee includes the sustainable corporate development work in the operating and development directions of the Company and regularly reports to the Board regarding the sustainability promotion plans for the Board to supervise the plans, including submitting the policies and targets, key sustainability plans, performance and achievements to the Board for verification. For the details of sustainability issues for communication, please refer to [Chapter 3.2 “Material ESG strategy issues communicated internally by the Board in 2024.”](#)

◆ Remuneration Committee

The current Remuneration Committee has a total of 3 members who are Independent Directors, complying with the independence required by the regulations, and their term of office is 3 years. The Company has established the Remuneration Committee Charter to specify the powers and obligations of the Remuneration Committee and is responsible for formulating and regularly evaluating the remuneration systems and standards of the abovementioned members. In principle, the Remuneration Committee convenes 2 meetings each year. In 2024, a total of 3 meetings were convened, and the attendance rate of members was 100%.


To improve the remuneration management system for the Company's Directors and managers and protect the rights and interests of investors, the Board approved the establishment of the "Remuneration Committee Charter" in October 2021 in accordance with the provisions of the "Regulations Governing the Appointment and Exercise of Powers by the Remuneration Committee" and established the Remuneration Committee, composing of all Independent Directors. Independent Director Chen Chi-Chang is appointed as the convener. The Committee is responsible for examining and evaluating the policies, systems, standards, and structures for the performance evaluation and remuneration of the Company's Directors and managers, as well as the remuneration they received, and submitting their recommendations to the Board for discussion.

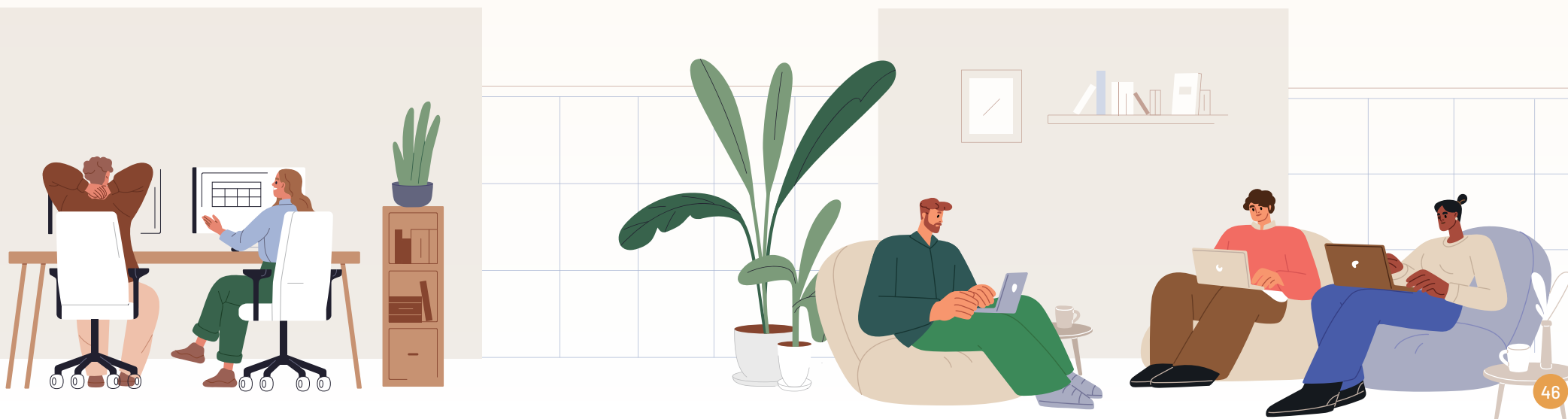
The remuneration of employees and Directors for the year was resolved and approved by the shareholders' meeting on June 24, 2025.

 **Operations of the Remuneration Committee: [Page 60 of the 2024 annual report](#) and ["website of J&V Energy - Remuneration Committee"](#).**

◆ Audit Committee

The Audit Committee of the Company comprises 4 Independent Directors with a term of office of 3 years. Its powers include reviewing the financial statements of the Company, supervising the selection and independence of CPAs, establishing or amending the internal control system, and supervising the compliance of internal rules of the Company with relevant regulations. In principle, meetings are convened once every quarter. When necessary, department supervisors, internal auditors, CPAs, and legal consultants may be appointed to present at the meeting for discussion. In 2024, a total of 8 meetings were convened, and the attendance rate of members was 96.88%.

 **Operations of the Audit Committee: [Page 41 of the 2024 annual report](#) and ["website of J&V Energy - Audit Committee"](#).**



3.3 Economic Performance

Material Topic Economic performance

Corresponding GRI Indicators

GRI 201 Economic Performance

Importance to J&V Energy

To achieve sustainable corporate operations, we strive to maximize profits and protect the rights and interests of our shareholders. The Company adheres to a policy of environmental sustainability, resource conservation, and sustainable operations to achieve its operating targets and fulfill its sustainability responsibilities.

Positive impact

- Increase operating income, strengthen the company's growing momentum, enhance the investment intentions of shareholders and investors, and create corporate value.
- The national energy policy increased the consumption ratio of renewable energy, which also provides a growth opportunity for the Company in its business performance.

Negative impact

- Operating losses or operating income less than expected may cause a negative corporate image and affect the flexibility of resource allocation.
- Once the consumption ratio of renewable energy in the national energy policy is reduced, the requirements will decrease, resulting in a drop in business performance.



Policy/strategy

The Company adheres to the investment strategy of "powerful cooperation" to join hands with partners in domestic and foreign renewable energy power plant equipment and relevant investment targets related to green energy industries, energy conservation, circular economy, environmental protection, and sustainability. Meanwhile, we reinforce green operations, assist and require suppliers to establish GHG inventory and reduce emissions, and this shall serve as a material basis for the evaluation of the Company's procurement strategy.

Short-, mid-, and long-term targets

Short-term (2 to 3 years)

- Make deployment for overseas renewable energy markets, with solar power as the priority strategically. Focus on the business opportunities for Taiwanese businesses to establish operations in Southeast Asia, including the installation of rooftop PV facilities.

Mid-term (3 to 5 years)

- Continue to expand overseas and domestic renewable energy businesses and create diverse profit sources.
- Evaluate the business opportunities related to wind power and energy storage in Japan and Southeast Asia and actively seek cooperating partners for the expansion of its business layout to improve the Company's operating income and profit and create the maximum value for shareholders.

Long-term (above 5 years)

- Expand into diverse business models and inject new growth momentum for the operating income of the Company.
- Maintain stable financial performance and continue to increase net profit after tax, earnings per share, and total equity of owners.

Performance in 2024

- In 2024, the consolidated operating income was NT\$3,793,297 thousand, and the consolidated net profit after tax was NT\$1,112,527 thousand.
- The first company in Taiwan to transfer from the TIB to TWSE for trading.
- The Company was selected as the constituent of the MSCI Global Small Cap Indexes and the constituent of Yuanta Taiwan Green Energy Total Return Index.
- The Company established its subsidiaries in the Philippines, Vietnam, and Japan to expand its overseas renewable energy layout.
- Greenet Co., Ltd., a subsidiary in the electricity sales industry of the Company, ranked 1st in market share for the domestic sales of PV RECs.
- Weisheng Envirotech, a water treatment subsidiary of the Company, secured the Taipei City Binjiang Water Resource Reclamation Center Tender Project, and the total amount for the construction and operations was NT\$9.888 billion.

Preventive or Remedial Measures

- The Company regularly prepares its annual budget and regularly convenes meetings of different departments to track, examine, and confirm countermeasures.
- Supervisors of the management level regularly convene operating meetings to formulate the business development strategies and plans of the Company based on the operating status of the Company and the development trends in the market.
- Continue to invest in innovative R&D and explore advantageous products with competitiveness to improve the growth of the Company's operating profit while enhancing its competitive strength in the market.

Economic Value

The departments prepare the annual budget in Q4 each year. The financial department compiles the total sales, production (construction), procurement, salaries, and other budgets or targets, prepares the estimated income statement, balance sheet, and statement of cash flows, and submits them to the General Manager's Office for review. The budget preparation results shall be reported by the Chairman or a representative designated by the Chairman at the Board meeting in Q4 of the year or the first Board meeting in the following year for the Board to resolve for approval.

The financial department shall compile the financial statements for the current period every six months, compare the budgets and operating status of the preceding period, and adjust the budget accordingly based on the operating status. If the adjusted budget after the update has material differences from the initial budget, the updated budget shall be submitted to the Board for discussion to examine the improvement of business policies. The consolidated financial statements of each quarter, the consolidated annual financial statements, and parent company only financial statements of J&V Energy are published on [the Company's website](#) and [MOPS](#).

Annual Report
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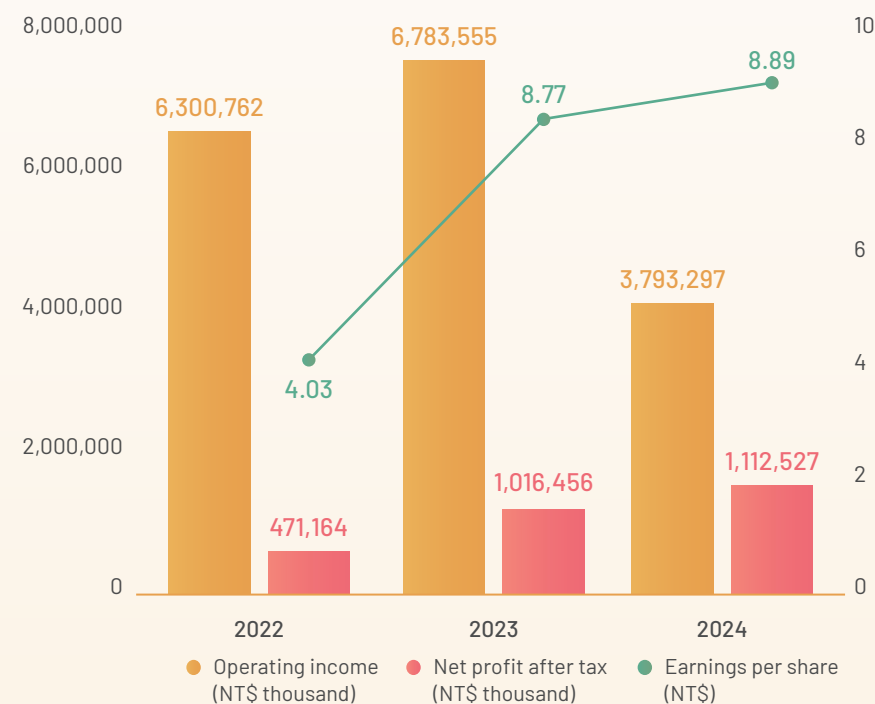


Business Performance

Regarding the summary of 2024, the Company's consolidated operating income was NT\$3,793,297 thousand; the consolidated net profit after tax was NT\$1,112,527 thousand, representing an increase of 9.45% from the preceding year; earnings per share after tax were NT\$8.89 with an annual growth of 1.4%, creating a historical new high. For other financial performance descriptions and analysis, please refer to [page 161 of the annual report](#).

◆ Consolidated Financial Performance of J&V Energy



Item	2022	2023	2024
Operating income (NT\$ thousand)	6,300,762	6,783,555	3,793,297
Profit before tax (NT\$ thousand)	656,798	1,215,486	1,083,307
Net profit after tax (NT\$ thousand)	471,164	1,016,456	1,112,527
Earnings per share (NT\$)	4.03	8.77	8.89
Cash dividends (NT\$/share)	2.00	5.31	5.00
Income tax expenses (NT\$ thousand)	185,634	(199,030)	29,220



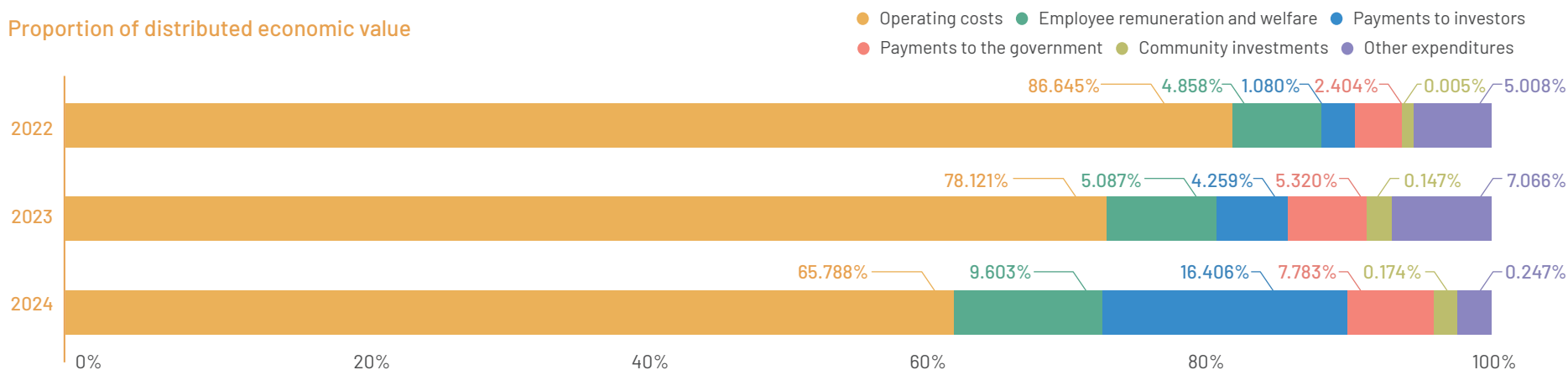
Note: Cash dividends are the distribution amounts resolved under the proposal for earnings distribution for each of the reporting years. The distribution amount for 2024 was resolved and approved by the Board on March 7, 2025.

The Company analyzed its consolidated financial position based on the economic distribution to stakeholders in GRI. The direct economic income (operating income and non-operating income) generated during the year totaled NT\$5,128,028 thousand, and the total distribution amount was NT\$5,034,760 thousand. The top three economic distribution items were operating costs 65.8%, payments to investors 16.4%, and employees' remuneration and welfare 9.6%.

◆ Economic Value Generated and Distributed in the Most Recent Three Years (Unit: NT\$ thousand)

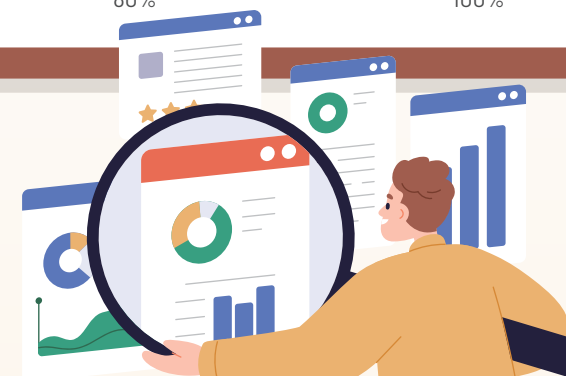
Economic value	Item	2022	2023	2024
 Direct economic income	Net operating income	6,300,762	6,783,555	3,793,297
	Financial investment income	14,593	373,269	1,290,360
	Governmental subsidies obtained	0	0	403
	Other income	26,870	74,119	43,968
Direct economic value generated		6,342,225	7,230,943	5,128,028
 Economic distribution	Operating costs	4,760,553	5,464,395	3,312,244
	Employee remuneration and welfare	266,921	355,831	483,467
	Payments to investors	59,333	297,872	826,016
	Payments to the government	132,103	372,151	391,864
	Community investments	250	10,250	8,746
	Other expenditures	275,163	494,248	12,423
Economic value distributed		5,494,323	6,994,747	5,034,760
Economic value retained		847,902	236,196	93,268

◆ Proportion of distributed economic value



Governmental Subsidies

In 2024, J&V Energy and its subsidiaries obtained governmental subsidies of NT\$117,760 and NT\$285,700, respectively. The nature of such subsidies encompasses multiple programs aimed at facilitating labor development and workplace inclusiveness. Through governmental subsidies and internal resources, we actively improved the employment stability and development opportunities of laborers in various groups and age ranges, demonstrating the Company's commitment to social responsibility and sustainable operations in terms of governance.



Entity	Ratio of equity held by the government (%)	Total governmental subsidies (NT\$)
J&V Energy Technology Co., Ltd.	0	117,760
Nexus Materials, Inc.	0	165,000
Recharge Power Co. Ltd.	0	14,700
Weisheng Envirotech Co., Ltd.	0	106,000
Total		403,460



Investees

Regarding the investment policy of J&V Energy, it established the “Procedures for the Acquisition or Disposal of Assets” by considering the sustainable operations and business growth in accordance with the “Regulations Governing the Acquisition and Disposal of Assets by Public Companies” established by the competent authority to serve as the basis for investees of the Company, beneficial for grasping relevant business and financial status. In addition to improving the supervision and management of investees, the Company has stipulated the supervisory regulations for subsidiaries in its internal control system and has relevant specifications in place for their information disclosure, finance, business, inventory, and financial management, allowing the Company’s investees to exert their maximum effects.



Business nature	Name of investee	Shareholding ratio (%)
Management consultant	JV ASSET MANAGEMENT CO., LTD.	100
Renewable energy sales	GREENET CO., LTD.	100
Energy technology services	Skynergy Co., Ltd.	100
	FU BAO LE HAO ENERGY CO., LTD.	100
	Weway Power Company Limited.	100
	PINE WIND POWER CO., LTD.	100
	SolarX Development Corp.	80
	Phanta Energy Inc.	76
	Victory new energies company limited	60

Business nature	Name of investee	Shareholding ratio (%)
Power generation services	JIN CHENG ENERGY CO., LTD.	100
	CHEN YU ENERGY CO., LTD.	100
	FU DI ENERGY CO., LTD.	100
	KUANG TING ENERGY CO., LTD	100
	XU XIAO POWER CO., LTD.	100
	J&M Power Development Co., Ltd.	100
	Guang Liang Energy Co., Ltd.	100
	Zhu Ri Energy Co., Ltd.	100
	Chuang Jie Energy Co., Ltd.	100
	Rui Neng Energy Co., Ltd.	100
	Zhongneng Energy Co., Ltd.	100
	Yong Ze Energy Co., Ltd.	100
	Guang Hui Energy Co., Ltd.	100
	Jin Jie Energy Co., Ltd.	100
	Jin Hong Energy Co., Ltd.	100
	Diwei Power Co., Ltd.	100
JNV Philippines Renewable Corporation	100	
Energy storage system auxiliary services	Huan Yu Di Yi Co., Ltd.	100
	Yao Heng Lin Co., Ltd.	100
Energy storage system auxiliary services	Yu Wei Power Co., Ltd.	100
	Storm Power Co., Ltd.	100
Energy storage system auxiliary services	Recharge Power CO., LTD.	68
	WEISHENG ENVIROTECH CO., LTD	61
Environmental protection engineering		
Manufacturing of recycled plastic products	NEXUS MATERIALS, INC.	56

Tax Policy

◆ Tax Policy

The Company complies with the tax laws of countries where its business locations are located and the tax planning guiding principles promulgated by the Organization for Economic Cooperation and Development (OECD), formulates different tax strategies for different taxing countries, formulates reasonable pricing principles based on functions and risks, and fulfills its tax responsibility to achieve the SDGs. The “taxation policy” was established to ensure that the taxation management mechanisms are operating effectively.

The taxation policy of the Company was implemented after being approved by the Board and published on [the Company's website](#).

◆ Taxation Risk Management

Changes in tax laws and regulations may increase the Company's effective tax rate, increase the Company's tax burden, and affect the Company's net profit. To effectively manage taxation risks, the taxation implementation department regularly reviews the tax regulation development of countries where our sites are located, identifies potential taxation risks, and reports them to the Board to discuss and formulate countermeasures. When new operating activities or trading acts occur, potential taxation effects are also evaluated in advance to formulate optimal taxation strategies.

◆ Whistleblowing System

The Company has established internal independent complaint channels. If an employee or external stakeholder discovers unethical or illegal taxation acts or systems that may harm the Company's taxation credibility, he/she may file a complaint, and the taxation governance department will handle it. There was no unethical or illegal taxation act during the year.

◆ Stakeholder Communication

The Company refers to the regulations and interpretation letters/orders announced by the competent authorities or news to formulate its taxation strategies, regularly participates in taxation lectures or courses organized by taxation authorities in different places, updates the latest regulation information, and regularly discusses with CPAs regarding the probability of impacts of tax regulations on the Company in the future. If regulations require taxation policies that shall be reviewed by the competent authority in advance or the application of tax discount items, the Company obtains approval from the competent authority according to the requirements of the regulations.

The income tax of J&V Energy was audited and certified by an external accounting firm so as to ensure that the Company pays reasonable taxes locally. It also cooperated with the taxation investigations of national tax bureaus at different places and provided taxation supplementary descriptions and relevant documents based on the requirements of the competent authority. The [financial statements](#) and [annual report](#) for 2024 are disclosed on the Company's website.



3.4 Ethical Corporate Management

Material Topic Ethical corporate management

Corresponding GRI Indicators

GRI 205
Anti-corruption

Importance to J&V Energy

Ethical corporate management is the fundamental standard for corporate management, which involves preventing and managing events that may occur to achieve management targets and enhance stakeholders' expectations.

J&V Energy will continue to focus on domestic and foreign laws and regulations that may impact the Company's economy, environment, and business, and spare no effort in implementing regulatory requirements, making constant improvements, and enhancing its management to maintain the sustainable development of the Company.

Positive impact

- Complying with national regulations can avoid direct costs generated from punishments or litigation. The Company also strictly adheres to policies related to fair trade and anti-corruption, protecting its reputation, upholding the upright management image of the Company, facilitating business development, enhancing customer trust and loyalty, increasing brand value, and improving market competitiveness.

Negative impact

- If any illegal event occurs, the competent authority will impose punishments, which will result in a decrease in corporate competitiveness and affect financial development and corporate brand value.
- Affect the comprehensiveness of corporate governance and cause a drop in credibility and stock prices, resulting in the loss of upstream suppliers, potential customers, and investors.



Policy/strategy

Environmental aspect

Comply with relevant laws and regulations established by central and local governments. Focus on reducing GHG emissions, continue to improve and advance, and strive to enhance energy efficiency to reinforce environmental quality and protect natural environments, thereby achieving sustainable operations.

Social and economic aspects

The Company requires employees and partners to comply with regulations and social ethics. It has formulated the "Ethical Corporate Management Best Practice Principles," established relevant procedures and guidelines for conduct," included them in the employee performance evaluation and human resources policy, and set up an accurate and effective reward, punishment, and complaint system. There is an internal audit department in place that is independent and dedicated to conducting regular and ad hoc business and financial audits to measure the effectiveness and efficiency of operations and ensure the Company's compliance with relevant laws. We established the corporate governance system with relevant regulations of the government and ethics as the basis and duly comply with relevant laws and regulations and relevant rules of the Company.

Short-, mid-, and long-term targets

Short-term (2 to 3 years)

- The Audit Office regularly reports at the Board meeting regarding the "operating status of ethical corporate management" and makes examinations and follow-ups each quarter.
- Maintain ethical behavior promotion for 100% of new employees.

Mid-term (3 to 5 years)

- Continue to require new suppliers to commit to ethical transactions and implement them in supplier evaluations.

Long-term (above 5 years)

- Continue to implement ethical corporate management principles and prevent any form of malpractices or violations of ethical corporate management.
- Duly comply with relevant management laws and regulations of the competent authority, actively implement in accordance with the development of policies, laws, and regulations of the competent authority, and comply with laws and regulations to achieve the targets of ethical corporate management and sustainable operations.
- Continue to strengthen complaint channels and the confidentiality of information on complainants.

Performance in 2024

Environmental aspect

- There was no violation of environmental protection laws or regulations.

Social and economic aspects

- The Company has not violated the Ethical Corporate Management Best Practice Principles, Code of Ethical Conduct, Corporate Governance Best Practice Principles, or Sustainable Development Best Practice Principles.
- There was no relevant complaint case or punishment imposed by the Taiwan Stock Exchange.
- There was no invasion of customer privacy or data leakage.
- There was no violation of occupational safety and health regulations.
- Continue to require new suppliers to commit to ethical transactions and implement them in supplier evaluations.
- Maintain the implementation of ethical behavior promotion for 100% of new employees.
- Disclose the implementation status of ethical operations on the Company's website and report to the Board at least once a year.

Preventive or Remedial Measures

- The Company has established an effective accounting system and an internal control system. Audit personnel also carry out compliance audits for the abovementioned systems from time to time.
- Grasp the latest development of laws and regulations, have real-time conveyance and communication, amend internal rules adapting to the times, and update the amendments to material rules in a timely manner to ensure that the new businesses of the Company comply with laws and regulations.

Ethical Corporate Management Specifications

Upholding the concept of ethical corporate management, J&V Energy has complied with the “Corporate Governance Best Practice Principles for TWSE/TPEX Listed Companies” to formulate its “Corporate Governance Best Practice Principles,” “Procedures for Ethical Management and Guidelines for Conduct,” “Ethical Corporate Management Best Practice Principles,” and “Code of Ethical Conduct” and established comprehensive corporate governance regulations and organizational structure to clearly divide the responsibilities of each department to protect the rights and interests of shareholders and stakeholders, strengthen the functions of the Board, and improve information transparency and other relevant regulations. For detailed information, please refer to [the Company's website](#).

The Board discussed and approved the “Ethical Corporate Management Best Practice Principles” on January 12, 2023, and established the “Procedures for Ethical Management and Guidelines for Conduct.” The content specified covers anti-corruption and bribery, information confidentiality, handling conflicts of interest, money laundering, insider trading and the whistleblowing system for violations. The Taipei Headquarters of the Company is where the risk of corruption is assessed, and both the management and employees value ethical corporate management. The Company regularly analyzes and assesses the risk of unethical behaviors within its scope, and a specific whistleblowing system has been established in accordance with the Company's regulations. Additionally, a whistleblowing email has been set up for employees and external stakeholders to report unethical behaviors, enabling ethical corporate management and legal compliance.

J&V Energy engages in business activities based on the principles of fairness, honesty, trustworthiness and transparency and adopts a zero-tolerance attitude toward corruption and bribery. To implement ethical corporate management and actively prevent illegal acts, the Company established its “Ethical Corporate Management Best-Practice Principles” and “Code of Ethical Conduct” according to the law to specify matters of notice for personnel of the Company when conducting business. All employees shall exert the care of a good administrator, implement loyalty obligations, and comply with the Company's ethical principles when conducting business. All employees are also required to sign the statement for the code of conduct and ethical specifications to prevent the occurrence of unethical behaviors, realizing the principle of integrity and ethical corporate management.

To enhance the implementation of the ethical corporate management system, the Audit Office has been designated as the dedicated unit responsible for promoting ethical corporate management, and it is subordinated to the Board. The Audit Office establishes the Ethical Corporate Management Best Practice Principles and relevant rules of the Company according to the regulatory system, assists the Board and management in auditing and evaluating whether the preventive measures of the ethical corporate management policy are working effectively, regularly reports to the Board about relevant operations and supervising status once a year, and periodically promotes Ethical Corporate Management Best Practice Principles and ethical behavior specifications on a yearly basis. There is a whistleblowing hotline in place, and the Company strictly protects whistleblowers. If the reported matter is verified as investigated, punishments will be imposed according to the Company's reward and punishment regulations.

The Company **did not receive** any whistleblowing notices in 2024, and there was **no evidence** of corruption, bribery, money laundering, or insider trading.

◆ Whistleblowing/ Complaint Channels

Acceptance unit Audit Office

Whistleblowing hotline (02)2657-0355 #2315

E-mail ia@jv-holding.com

Internal Audit

According to the law, J&V Energy has established an “Audit Office” as an independent unit that is directly reporting to the Board. In addition to reporting at regular meetings of the Board, it shall report to the Chairman and Audit Committee quarterly or when necessary. The internal audit regulations specify that the internal audit shall review the internal control of the Company's operating procedures and report whether the design and actual daily operation of such control are appropriate with achievements and efficiency; the review scope covers all units, operations, and subsidiaries of the Company.

The Company's audit work is mainly carried out in accordance with the audit plan approved by the Board. The audit plan is formulated based on the identified risks, and the project audit or review is otherwise implemented subject to the requirements. By integrating the execution of the general audits and projects mentioned above, the internal audit provides management with objective confirmation and insights into the operation of the internal control system, as well as another channel for management to understand existing or potential control weaknesses, enabling them to respond in a timely manner.

The internal audit reviews the self-inspections performed by each unit and all subsidiaries of the Company, including checking whether the inspections have been implemented and reviewing the documents to ensure the quality of implementation; it compiles the self-inspection results and reports them to the Audit Committee and the Board.

Legal Compliance

◆ Historical Violation Records of J&V Energy

Year	Type	Number of cases	Total punishment amount (NT\$)
2024	-	0	0
2023	Regulations of the Ministry of Environment	2	106,000
	Regulations of the Ministry of Labor	2	30,000

The criteria for determining major violations by J&V Energy are as follows:

- Causing major damage to or influence on the Company.
- Work suspension, closing down, business suspension, and abolishment or cancellation of relevant licenses under the government's order.
- The cumulative amount of fines for a single incident is NT\$1 million or above.


As of 2024, J&V Energy



did not violate anti-competitive behaviors, antitrust, monopoly, litigation, or ethical corporate governance, nor did it have any material violations.

We will continue to comply with relevant laws to minimize potential risks and avoid the occurrence of negative events.



In 2024, subsidiaries reported a total of 10 punishment cases. The number of violations of regulations during the year, the punishment content, violation matters, and improvement measures are described as follows. J&V Energy will enhance its business management and supervisory system for subsidiaries, requiring subsidiaries to implement necessary improvement measures for matters of violation. The company will also improve employee education and training, and duly implement and reinforce preventive systems to mitigate the potential impacts of violations on the Group or projects, thereby achieving the target of sustainable corporate management.

Type	Subsidiary	Description of the violation reason	Disposition content	Improvement measures
 Environmental regulations	WEISHENG	Violated paragraph 1, Article 7 of the Water Pollution Control Act and Article 2 of the Effluent Standards: The ammonium nitrogen concentration in the effluent did not comply with the Effluent Standards.	A fine of NT\$84,000 and 2 hours of environmental lectures were imposed	Completed the improvement according to the requirements on December 13, 2024; improved daily management and enhanced employee education and training.
	WEISHENG	Violated paragraph 2, Article 23 of the Air Pollution Control Act and Articles 7, 8, 11, and 16 of the Management Regulations for Construction Project Air Pollution Control Facilities: Failed to inhibit dust according to the requirements during the construction period.	A fine of NT\$34,455 and 2 hours of environmental lectures were imposed	Paid the fine and participated in the 2 hours of environmental lectures before December 7, 2024.
	WEISHENG	Violated paragraph 1, Article 7 of the Water Pollution Control Act: The total suspended solids (TSS) was 53mg/L, exceeding the Effluent Standards.	A fine of NT\$77,000 and 2 hours of environmental lectures were imposed	Passed the re-testing on December 19, 2024.
	WEISHENG	Violated paragraph 1, Article 7 of the Water Pollution Control Act: The total suspended solids (TSS) was 53mg/L, exceeding the Effluent Standards.	A fine of NT\$60,000 was imposed	Passed the re-testing on December 19, 2024.

Type	Subsidiary	Description of the violation reason	Disposition content	Improvement measures
 Social regulations	WEISHENG	Violated paragraph 1, Article 6 and subparagraph 2, Article 43 of the Occupational Safety and Health Act: The side of the grinding wheel of a grinder for cutting is not covered with a removable shield, and there is no plate set up for the shield.	A fine of NT\$40,000 was imposed	Completed the improvement according to the requirements on April 3, 2024; improved daily management and enhanced employee education and training.
	WEISHENG	Violated paragraph 1, Article 6 and subparagraph 2, Article 43 of the Occupational Safety and Health Act: The opening of a labor venue has a distance of 8.7m to the basement, and no safe falling protective measures for laborers were adopted.	A fine of NT\$60,000 was imposed	Completed the improvement according to the requirements on March 11, 2024; improved daily management and enhanced employee education and training.
 Governance and economy	RECHARGE POWER	Violated subparagraph 2, Article 114 of the Income Tax Act: Overdue non-resident withholding filing.	A fine of NT\$9,976 was imposed	Improved daily control, enhanced employee training, and optimized the filing process to ensure that the filing can be completed in time according to the requirements to maintain legal compliance and stable operations.
	RECHARGE POWER	Violated subparagraph 3, Article 114 of the Income Tax Act: Overdue dividend statement filing.	A fine of NT\$15,000 was imposed	Improved daily control, enhanced employee training, and optimized the filing process to ensure that the filing can be completed in time according to the requirements to maintain legal compliance and stable operations.
	JIN CHENG ENERGY	Violated Article 34 of the Business Tax Act, Article 21 of the Regulations for the Management of Profit-Seeking Enterprise Accounting Books and Certificates by Tax Authorities, and Article 44 of the Tax Collection Act: Failed to obtain input documentary evidence according to the law.	A fine of NT\$79,956 was imposed	Examined and optimized the internal audit and certificate management process. In the future, we will improve daily control to ensure that the accounting operations comply with regulatory requirements, maintaining legal compliance and operational stability.
	XU XIAO POWER	Violated subparagraph 1, Article 102 and subparagraph 3, Article 114 of the Income Tax Act: Failed to file the dividend statement according to the law.	A fine of NT\$15,000 was imposed	Improved daily control, enhanced employee training, and optimized the filing process to ensure that the filing can be completed in time according to the requirements to maintain legal compliance and stable operations.

3.5 Risk Management

Risk Management Policies and Procedures

The Company pays attention to risk management in all aspects of operation, focuses on the development of the green energy industry, and attaches great importance to compliance with relevant regulations. To strengthen corporate governance and achieve sustainable corporate operation and development, the Board approved and established the "risk management policy" on December 27, 2022 to achieve stable and sustainable corporate operation.

Risk Management Organizational Structure

Regarding the Company's risk management organization, the Board is the highest risk management unit of the Company. Legal compliance and the implementation of overall risk management within the Company are key targets to effectively understand the risks faced by operations and ensure the effectiveness of risk management.



Supervisors of different departments jointly promote risk management plans and implementation; the main duties are as follows:

- 01** Formulate the risk management policy and relevant regulations and submit them to the Board.
- 02** Establish the Company's risk management operation mechanism, examine its implementation performance, and make corresponding improvements.
- 03** Assist and monitor each unit in risk management operations and the effective implementation of internal control procedures.

◆ Risk Management Process



Risk Identification and Countermeasures

Allow effective corporate risk management that helps improve the foundation of corporate operating resilience. The Audit Office establishes the annual audit plan based on the risk assessment each year, and the audit items are implemented after being approved by the Board to supervise the risk implementation status of the Company. It reviews the self-assessment reports of departments and subsidiaries to serve as the basis for the Board to issue the Statement of Internal Control System.

Regarding the requirements for risk management of ISO standards (including ISO 9001 quality management system, ISO 14001 environmental management system, and ISO 45001 occupational safety and health management system), the responsible department also plans for the annual audit plan to regularly organize internal audits to assess the compliance and effectiveness of the implementation of the risk management process. Except for examining and improving deficiencies found in the audits, the root causes are also analyzed in the hope of addressing the issue at the source. In 2024, deficiencies found in the internal risk management audits were improved.

◆ Risk Management Regulations of J&V Energy

Risk type	Responsible unit	Risk control approach
Supply chain risk	Procurement Department Construction Management Department	<ol style="list-style-type: none"> Except for evaluating whether a supplier is qualified for construction contracting, the Company also seeks other qualified suppliers as a backup to prevent an insufficient supply. Monitor the fluctuation of raw material prices, plan for hedging plans, and formulate procurement strategies.
Market risk	Business Strategy Department Investment Research Department	<ol style="list-style-type: none"> Keeping abreast of national renewable energy policies at all times is beneficial for the business development of the Company. Once the policies change, it may cause a certain level of impact on business expansion. The Company makes diverse investments in various renewable energy sources to achieve the effects of risk dispersion. Continue to analyze energy policies, optimize and improve.
Financial risk	Finance and Accounting Department Investment Research Department	<ol style="list-style-type: none"> Appoint dedicated personnel to be responsible for the receipt/payment, preservation, and supervision to avoid the loss of cash and notes. For the formulation and selection of various investment plans, evaluate the investment targets and possible future benefits and risks in detail before making investments to avoid causing material losses to the Company. The acquisition or disposal conditions and prices of various investments shall be duly evaluated and approved by the supervisor of the responsible department.
Human resource risk	General Operation Department (Human Resources Team)	<ol style="list-style-type: none"> The Company organizes diverse education and training courses to improve employees' ethics and morality and continue to improve professional skills, serving as the channels for talent succession. By cultivating management positions, we allow the distribution among different age ranges to avoid a fault phenomenon.
Climate change risk	Sustainable Development Office	<p>The Company has otherwise established its climate change governance structure. For relevant authorities and responsibilities, please refer to 4.1 Climate Change Risks and Opportunities for details.</p> <ol style="list-style-type: none"> With reference to the TCFD framework, J&V Energy has included climate change risk issues into its risk management system step by step. Each unit evaluates the potential operational and financial impacts of "climate ecology" risks on the Company based on its business attributes and establishes relevant response strategies to enhance the organization's climate resilience. With reference to the TCFD framework and guidelines, J&V Energy categorizes climate change risks into transition risks and physical risks, separating them by policy, regulation, technology, market, and reputation for transition risks, and by immediacy and chronicity for physical risks. The risk assessment operation is implemented at least once a year in principle, and it covers existing business locations.
Cybersecurity risk	General Operation Department (Information Team)	<p>We have established an information security policy and regularly assess the implementation status and risks to strengthen cybersecurity management and ensure the confidentiality, completeness, and availability of information assets, thereby providing an information environment that supports the business continuity of the Company and mitigates internal/external intentional or accidental threats.</p> <p>The relevant risk management measures are as follows:</p> <ol style="list-style-type: none"> Use Office 365 Defender 2 to filter malicious e-mail, spam, and phishing e-mails. Enable MFA two-factor authentication to enhance account security and confirm the validity of identities. Arrange information security education and training courses to raise employees' information security awareness. Use SentinelOne, an anti-virus software, to filter and block malware. Adopt the AI information security event analysis system to judge the network behaviors of the Company's internal employees through AI. Use the Nessus system vulnerability scanning, system configuration audit, and asset compliance detection tools to scan the vulnerabilities of internal virtual servers to enhance server security.

3.6 Information Security

Information Security Management Policy

The Information Team under the General Operation Department is responsible for the planning, implementation, supervision, and improvement of information security management, establishing relevant management regulations and handling standards for observation and disposals, and setting up layers of control and protective mechanisms for system servers, operating systems, and network systems to prevent abnormal disasters, data damages, and theft of confidentiality. If any information security incident occurs, the Company also has an information security incident emergency response plan in place to ensure that the Company can rapidly resume its normal operations after a malicious attack by hackers. J&V Energy effectively controls the risk of corporate information systems and maintains the normal operation of the Company through early prevention. The Information Team under the General Operation Department will adjust the information security policy subject to the circumstances, and the detailed content is disclosed on [the Company's website](#).

Personal Data Protection Policy

The Company is committed to respecting personal privacy and complying with the Personal Data Protection Act, the Enforcement Rules of the Personal Data Protection Act, and related legal requirements. To ensure the implementation of a robust personal data protection management system, continuous improvement of personal data management processes, and adoption of secure confidentiality measures, the Company has established this Privacy and Personal Data Protection Policy. The Privacy and Personal Data Protection Policy of the Company was implemented after being approved by the Board and published on [the Company's website](#).

For machine rooms, network equipment, network connection, and personal information equipment, the Company introduced relevant measures as follows:

1. Next-Generation Firewall (NGFW): Restrict and regulate external invasion based on the Company's requirements, monitor data reports, design the internal connection rules based on the organizational structure, and limit the network connection level to reduce abnormal internal connections.
2. Microsoft Defender for Endpoint 2: Carry out endpoint protection and threat detection for the computers of all employees to avoid Trojans or backdoor attacks.
3. SentinelOne (antivirus software): Carry out automatic detection and automatic updates of virus patterns and isolate blackmailing viruses and abnormal programs for PCs of all employees, all servers and virtual machines to minimize the chance of virus infection.
4. Darktrace (information security incident analysis system): Allow real-time network threat detection for the intranet of the Company, carry out analysis via AI, and track intranet incidents. When encountering malicious attacks, review the past network data packet records based on the point in time to gather more details and evidence.
5. Nessus (system vulnerability screening): Vulnerability screening is implemented once a quarter for the servers, mainframes, network equipment, and audio equipment of the Company to confirm whether the mainframes have any information security loopholes.
6. Multi-factor authentication (MFA): All employees are required to initiate the use of MFA to ensure that their accounts are free of risks of unauthorized access.
7. Data loss protection (DLP): Identify the Company's network, assist in preventing unsafe or inappropriate sharing, transmission, or use of sensitive data, and identify material data in the network environment for classification to avoid the leakage of confidential data so as to ensure data security.

Information Security Management System

To realize the effectiveness of the information security and customer privacy system, the Company referred to the Cyber Security Framework (CSF) formulated by the NIST to establish its information security management process; the scope of application includes all employees, suppliers, visitors, and contracted service companies of the Company, and they shall comply with the process.

Identify

Understand the Company's environment, critical resources, and services. Conduct risk assessments and implement risk management strategies that are aligned with daily operations.

Protect

Plan and execute defense mechanisms to ensure critical resources and services are safeguarded from cybersecurity incidents.

Detect

Develop real-time mechanisms to detect and alert network security incidents. Regularly update systems and antivirus software definitions.

Respond

Establish efficient internal and external communication channels to handle cybersecurity incidents, including investigation, forensics, and improvement plans.

Recover

Develop data backup plans to restore normal operations in the shortest possible time.

Training

Continuously enhance the information security awareness of internal staff.

In response to the ever-changing technology attacks (i.e., malicious phishing attacks, DDoS, APT, social engineering attacks, and backdoor attacks), the Company has formulated its information security policy and Regulations for Cybersecurity Incident Reporting and Response to ensure the implementation of information security, regularly organizes information security meetings to evaluate and measure the effectiveness of the Company's information security policy, and provides feedback to information security supervisor and General Manager for further follow-ups and improvements.

Apart from implementing the protection of employees' personal data, the Company's confidential data, and customer data, the Company also purchased electronic equipment insurance (EEI) to minimize the losses and impacts resulting from business interruption and ensure the protection of customers in the use of information services and that their personal data are secured.

◆ Information Security and Privacy Protection Education and Training

The Company regularly organizes information security management education and training, including password change education and training, information security literacy training, social engineering drills, MFA education and training, information security education and training for new employees, and other training courses or promotion to ensure that employees and suppliers can fully understand information security-related issues and jointly protect the Company's information security.

◆ Achievements of Information Security and Privacy Protection Education and Training

Information security education and training	Training targets	Frequency	Training content	Implementation achievements in 2024
Password change education and training	All employees	Once a year One hour of course time	<p>Password change operating instructions Ensure that employees are familiar with the password change process through demonstration and operating instructions.</p> <p>Password setting specifications According to the "information security policy" of the Company, the passwords are required to be changed once every half-year, and the following setting principles shall be observed.</p> <ul style="list-style-type: none"> • Password length: At least 12 digits • Combination: The passwords shall include uppercase and lowercase letters, numbers, and at least one special symbol. • Safety specification: The passwords shall not be too similar to the previous passwords and shall not be the same as personal e-mails. 	<ul style="list-style-type: none"> • Participation rate: All employees completed the password change education and training, and the participation rate reached 100%. • Regular change rate: Employees implement password changes according to the specifications, and the change rate of all employees reached 100%.
Information literacy training	All employees	Twice a year One hour of course time	<p>Kevin Mitnick Security Awareness Training (online course) Training content: Basic information security training course for common malicious tactics, network phishing, and account security.</p> <p>Security Awareness Proficiency Assessment Training content:</p> <ul style="list-style-type: none"> • E-mail security and prevention awareness • Incident reporting process • Network use and mobile device security • Password management and authentication • Social media privacy protection • Mobile device security • Evaluate the level of comprehension of employees in terms of information security-related knowledge and carry out focused improvements and enhancements based on the results of the assessment. 	<p>First half of 2024</p> <ul style="list-style-type: none"> • Video training: 122 employees completed the video training and pop quiz in time, and the completion rate reached 100%. • Security Awareness Proficiency Assessment: 122 employees completed the assessment, and the qualification rate reached 100%. <p>Second half of 2024</p> <ul style="list-style-type: none"> • Video training: 123 employees completed the video training and pop quiz in time, and the completion rate reached 100%. • Security Awareness Proficiency Assessment: 123 employees completed the assessment, and the qualification rate reached 100%.

Information security education and training	Training targets	Frequency	Training content	Implementation achievements in 2024
Social engineering drills	All employees	Twice a year At least 1 hour each time	<p>Simulated phishing mail drills Simulate phishing mail based on actual cases to test the identification ability of employees regarding malicious mail during daily work.</p> <p>Prevention and response training For employees who clicked on phishing emails during the drills, we arrange additional information security training to further educate employees on how to identify the characteristics of phishing emails and accurately deal with suspicious emails.</p> <p>Targets of drills:</p> <ul style="list-style-type: none"> Minimize the potential risk of phishing attacks on the Company's information security. Improve the active defense awareness and response ability of employees when facing social engineering drills. 	<p>First half of 2024</p> <ul style="list-style-type: none"> 122 persons participated in the simulated phishing drills, and a total of 15 employees clicked on the phishing mail; the clicking rate was 12%. For employees who clicked on phishing emails, we arranged additional information security education and training. <p>Second half of 2024</p> <ul style="list-style-type: none"> 123 persons participated in the simulated phishing drills, and a total of 12 employees clicked on phishing emails; the clicking rate was 9.75%. For employees who clicked on phishing emails, we arranged additional information security education and training.
MFA education and training	All employees	Twice a year One hour of course time	<p>Demonstrate and provide guidance on MFA settings and operation, and ensure each employee is able to initiate the use and familiarize himself/herself with the process.</p> <p>Describe MFA Improve information security through MFA (i.e., account and passwords + one-time verification code) to effectively reduce the risks of unauthorized access to accounts.</p>	<ul style="list-style-type: none"> Participation rate: All employees participated in and completed the MFA education and training, and the participation rate reached 100%.
Information security education and training for new employees	New employees	When new employees report to work	<p>Use instructions for the internal basic information equipment and systems of the Company</p> <ul style="list-style-type: none"> Instruction of the telephone system Meeting room reservation VPN settings <p>Account and password setting and management specifications</p> <ul style="list-style-type: none"> Initiation of the use of MFA to improve the security level of accounts. Inform new employees of the requirement to change passwords every 180 days, emphasize the importance of account and password protection, and explain the necessity to regularly change passwords and the operating process. <p>Non-disclosure agreements (NDA)</p> <ul style="list-style-type: none"> Protection of confidential information Informing of confidential information Use conditions for confidential information NDA 	All new employees completed information security education and training and signed the NDA after completion.

◆ Information Security Incident

For the response and handling of information security incidents, the Company has established its Regulations for Cybersecurity Incident Reporting and Response. If any information security incident occurs, personnel of the Information Team are responsible for receiving reports and shall eliminate and resolve the incident within the target handling time. After completing the handling of the incident, they shall conduct an examination and analysis and propose corrective measures to prevent the incident from recurring. In 2024, the Company did not receive any complaints about information security events from the competent authority or any third party.

3.7 Industry Supply Chain

Industry Overview

Countries worldwide are actively responding to climate change and accelerating the green energy transition. Taiwan also followed the trend, establishing a target to achieve carbon neutrality by 2050, planning key indicators for energy transition by 2025, and adopting the development of renewable energy and the implementation of a nuclear-free homeland as core policy directions.

As an integrated service group committed to the circular economy and sustainable development, J&V Energy's businesses encompass the development and investment in renewable energy project sites, construction, energy storage technology, green power trading, and other related fields. We actively assist various industries in adopting clean, green energy, providing integrated services, and collaborating with partners in the value chain to jointly promote environmental sustainability and create a low-carbon homeland.

The Company is in the midstream of the green energy and environmental protection industry. It provides the development, investment, establishment, repair and maintenance of renewable energy power plants and multiple green energy integration services. As compared to 2023, the Company's industry, upstream suppliers, downstream customers, and other business relations have no significant changes.



Supply Chain Structure

◆ Value Chain of J&V Energy

Value chain	Renewable energy power plants - Development and construction	Renewable energy power plants - Asset management	Renewable energy integrated services - Energy storage	Renewable energy integrated services - Green power transactions
<p>Upstream: Suppliers</p>	<ul style="list-style-type: none"> • Silicon wafer manufacturers • Solar cell manufacturers • Solar module manufacturers • Steel bracket frame manufacturers 	<ul style="list-style-type: none"> • Power plant-related equipment 	<ul style="list-style-type: none"> • Battery manufacturers • Battery cabinet manufacturers • Battery management system providers 	<ul style="list-style-type: none"> • Renewable energy power generators
<p>Midstream: The Company</p>	<ul style="list-style-type: none"> • Evaluations of renewable energy power generation projects • Construction 	<ul style="list-style-type: none"> • Repair and maintenance services 	<ul style="list-style-type: none"> • Evaluations of energy storage project sites • Construction 	<ul style="list-style-type: none"> • Assist, match, and evaluate the most adequate electricity purchase plans
<p>Downstream: Customers</p>	<ul style="list-style-type: none"> • Power generators • Building holders (enterprises and governmental departments) 	<ul style="list-style-type: none"> • Power generators • Building holders (enterprises and governmental departments) 	<ul style="list-style-type: none"> • Taipower • Building holders (enterprises) 	<ul style="list-style-type: none"> • Green power users (enterprises and governmental departments)

Procurement Strategy

To strengthen its partnership with suppliers, J&V Energy actively promotes supply chain localization and local procurement strategies, aiming to reduce reliance on foreign suppliers and focus primarily on domestic procurement. Cooperation with local suppliers facilitates the stable growth of domestic suppliers, reduces transportation distance, carbon emissions of raw materials, and the carbon footprint and environmental impact.

J&V Energy actively adopts local suppliers for equipment, supplies, labor services, and construction contracting. In 2024, we cooperated with a total of 87 suppliers, mainly from Taiwan, with local procurement accounting for 100%.



◆ The number of suppliers and the proportion of procurements made by J&V Energy in the most recent two years

Procurement project	Number of procurement/outsourcing companies		Proportion of such procurement amount to total procurement amount (%)	
	Domestic	Overseas	Domestic	Overseas
2023				
Equipment and suppliers	0	0	0%	0%
Labor services	34	0	8%	0%
Engineering contracting	46	1	92%	0%
Total	81		100%	
2024				
Equipment and suppliers	23	0	5%	0%
Labor services	19	0	12%	0%
Engineering contracting	45	0	83%	0%
Total	87		100%	

Note 1: Equipment and suppliers were included in engineering contracting in 2023; therefore, the value was 0. The calculation was separated in 2024.

Note 2: The Company had one foreign supplier in engineering procurement in 2023; however, the amount was relatively low, and the amount accounted for 0.

3.8 Supply Chain Management

Supplier Management Policy

The Company upholds the principles of ethical business conduct, social responsibility, and sustainable development. This Supplier Code of Conduct is established to encourage suppliers to adopt the same standards, working together to achieve these shared values. The Supplier Code of Conduct of the Company was implemented after being approved by the Board and published on [the Company's website](#). It serves as the highest guiding principle for the "Supplier ESG Management Program."

The Supplier ESG Management Program is overseen annually by the Sustainability Development Committee under the Board. The committee regularly reviews the outcomes of the ESG program and reports to the Board to ensure that collaboration with suppliers aligns with the company's sustainable development goals.



Supplier registration management

- Supplier Basic Data Sheet
- Supplier Capability Selection Standards



Supplier evaluation items

- Supplier Ability Evaluation Chart
- Supplier Code of Conduct



Supplier improvement measures

- Carry out communication and improvement within a prescribed period. If the supplier fails to improve, include it in unqualified suppliers.

◆ New Supplier Evaluation

Upholding the spirit of sustainable corporate operation, to maintain long-term cooperative relationships with suppliers and partners, J&V Energy has established the "Supplier Capability Selection Standards" for supplier development to serve as the evaluation and selection basis. For a supplier with the initial transaction, the Company also requires that it shall provide basic data for the Procurement Department for review. A supplier that passed the review can engage in the transaction.

◆ Supplier Evaluation Standards



Governance aspect

1. Integrity in Business Operations: All forms of bribery, corruption, extortion, and embezzlement are strictly prohibited.
2. Risk Assessment and Management: Develop procedures to identify risks related to legal compliance, environmental impact, health and safety, labor practices, and ethical behavior.
3. Enhancing Corporate Responsibility Performance: Establish performance goals and implementation plans to improve social and environmental responsibility performance.

Social aspect

1. Freedom of Employment: The use of forced labor, bonded labor (including debt bondage), indentured labor, slavery, or human trafficking is strictly prohibited.
2. Prohibition of Child Labor: Suppliers must not employ child labor.
3. Working Hours: Working hours must not exceed the maximum limits set by local laws and regulations.
4. Wages and Benefits: Compensation must comply with all applicable wage laws, including those governing minimum wage, overtime pay, and benefits.
5. Humane Treatment: Suppliers must prohibit any harsh or inhumane treatment to employees, including sexual harassment, sexual abuse, physical punishment, mental or physical coercion, bullying, public humiliation, or verbal abuse.
6. Non-Discrimination: Ensure that employees are protected from harassment and unlawful discrimination.
7. Freedom of Association: In compliance with local laws, suppliers must respect employees' rights to organize and participate in labor unions of their choice and attend assemblies. Suppliers must also respect employees' right to refrain from such activities.
8. Occupational Safety: Maintain workplace safety through proper design, effective management, safe operating procedures, and comprehensive safety knowledge training.
9. Prevent occupational injuries and diseases: Formulate procedures to prevent, manage, track, and report work injuries and occupational diseases.
10. Industrial Hygiene: Identify and assess chemical and physical hazards that affect employees. Potential risks must be eliminated or controlled through the use of appropriate engineering controls, administrative measures, and the provision of personal protective equipment.
11. Protective measures: Evaluate the safety of production equipment or other categories of machines to prevent possible injuries to laborers caused by machines.

Environmental aspect

1. Environmental Permits and Compliance: Suppliers must obtain necessary environmental permits, approvals, and registration documents. These documents must be maintained, updated as needed, and adhered to in terms of operational and reporting requirements.
2. Pollution Prevention and Resource Conservation: Minimize resource waste by improving production processes, substituting materials, and recycling and reusing materials.
3. Wastewater and Waste Management: Wastewater and waste generated from production and operational processes must be identified, controlled, treated, and monitored in compliance with regulatory requirements.
4. Pollutant Emissions: Air pollutants and ozone-depleting substances generated from production and operations must be identified, controlled, treated, and monitored in accordance with applicable regulations.

◆ Supplier evaluation

The Procurement Department and the Engineering Department of the Company jointly conduct supplier ability evaluations every six months. The Company publishes its Supplier Code of Conduct on the corporate website to promote the concepts of ethical corporate management and fulfill its social responsibility.

Evaluation Items and Process

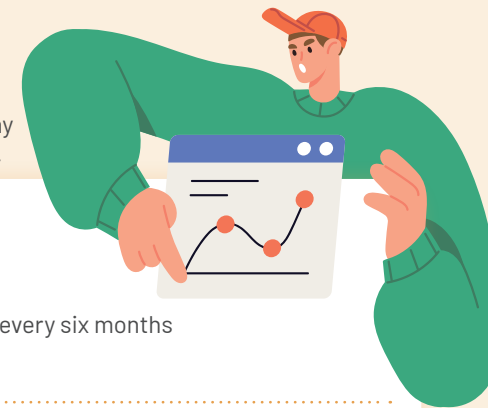


Evaluation frequency

Evaluation level

Once every six months

Those with an evaluation score of 60 or above are listed as counterparties for continuous cooperation, and those with an evaluation score less than 60 are suspended from cooperation.



◆ Supplier Consultation and Improvement

The Company joined hands with suppliers to move toward sustainability. Cooperation is suspended for suppliers with an evaluation score of less than 60. During this period, the Company will engage in communication and consultation with its suppliers. If no improvement is made, they will be listed as unqualified suppliers, and the cooperation will be terminated. Apart from the evaluation, if any material impacts on the environment or society are found during the course of dealing, such suppliers are included in the list of no cooperation.

Through the abovementioned supplier evaluation and management, J&V Energy evaluates the actual/potential risks of suppliers in the supply chain and carries out pre-communication and training and post-examination and improvement in the hope of jointly creating long-term partnerships with mutual benefits and co-prosperity.

Supplier Chain Audit Effects

J&V Energy participated in the evaluation of a total of 81 suppliers in 2024, and the qualification rate was 100%. To achieve the target of a sustainable supply chain and attach more attention to low-carbon supply chain and human rights issues, the Company plans to include sustainability factors in the considerations related to procurement, requires suppliers to actively adopt carbon reduction strategies, values labor human rights, enhances safety and health, and jointly creates an industry supply chain with environmental protection, human rights respect, safety, and health.

◆ Overview of Supplier Evaluation of J&V Energy in the Most Recent Two Years

	First half of 2023	Second half of 2023	First half of 2024	Second half of 2024
Number of suppliers evaluated	58	59	35	46
Qualification rate	97%	98%	100%	100%

While focusing on the business growth of the Group, the Company also strictly implements procurement risk control and responsible procurement. Through promoting sustainable supply chain management, the Company successively provides guidance for subsidiaries to establish a comprehensive "supplier evaluation system" so as to fully implement the concepts of sustainability in the procurement process of subsidiaries.

◆ Overview of Supplier Evaluation of Subsidiaries in 2024

	Recharge Power	Nexus Materials
Number of suppliers evaluated	31	33
Qualification rate	94%	100%
Description	Among them, two suppliers failed to pass the evaluation and were subsequently rejected after consultation. In the future, there will no longer be cooperation with such suppliers.	

3.9 Customer Service

Customer satisfaction

J&V Energy conducted the first customer satisfaction survey in accordance with ISO 9001 in 2024, with an average annual satisfaction score of 85 as the target. The Business Strategy Department shall carry out the coordination and planning to collect customers' opinions with a focus on three major themes for customer survey, including "professionalism of business services," "engineering construction planning and benefits," and "overall satisfaction" via questionnaire in the hope of understanding whether customers are satisfied with the Company's overall services through a just and objective viewpoint.

In 2024, the average customer satisfaction score was 100. The results of each customer's feedback will be compiled and sent to the relevant units. For items with low satisfaction, the relevant units are responsible for proposing improvement plans and including them in the follow-up items and the business improvement plan so as to continue to enhance the professional capability and service quality of personnel of different departments, complying with customers' expectations in the Company.



Definition related to customer satisfaction:

Definition of customers with case completed: Cases with the grid connection construction completed in 2024.

- 80 (inclusive) or above – Qualified
- Below 80 – Unqualified



Customer satisfaction rating items:

1. Professionalism of business services: The response speed of sales personnel, issue-solving capabilities, and the service attitude of project personnel
2. Engineering construction planning and benefits: Project planning, construction quality, and professionalism of construction personnel
3. Overall satisfaction: The overall satisfaction of the transaction




Customer satisfaction rating level:

In 2024, there were 2 completed cases, and 2 customer satisfaction surveys were collected, with a survey rate of 100%.

Customer Privacy Management

J&V Energy is committed to strengthening its overall information security protection system and protecting the rights and interests of stakeholders. We attach great importance to customer privacy and information security. The General Operation Department is responsible for maintaining information security. It is responsible for planning information security matters and formulating cybersecurity policies. There are specific management regulations in place for network safety, hardware resources, software copyrights, and data security. The information unit will continue to invest in cybersecurity management. In addition to optimizing the basic safety structure for governance and technology and strengthening information security defense equipment, information security education and training are also organized quarterly to improve the information security awareness of all employees, and we remind employees at meetings and on the intranet to improve their information security awareness.

J&V Energy strictly abides by the non-disclosure agreements with customers, provides relevant services in accordance with international standards, and has business contact information and customer service channels for customer inquiries or complaints.



There was **no information leakage** or **violation of customer privacy** in 2024.