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**Empowering the Future**



## Mission

Provide the world with green and clean energy.

## Vision

Create value for customers, happiness for employees.

## Core Values

Innovation, responsibility, integrity, efficiency.

# Empowering The Future







## VSUN SOLAR

VSUN SOLAR, a Japanese-invested solar solutions provider, operates with a vertically integrated supply chain, delivering high-quality and reliable photovoltaic products. VSUN's offices are founded in North America, Europe, and Asia. VSUN maintains a strong global presence to meet the diverse needs of its customers worldwide.

Committed to excellence, VSUN leverages Japan's renowned quality management systems and the industry's most advanced automated production lines. Our company is deeply rooted in research and development, offering reliable and efficient solar products and services globally. The best quality and services is what makes VSUN a partner of choice in highly competitive markets.

Environmental sustainability is at the core of our values. VSUN actively participates in carbon disclosure initiatives and has been recognized with a Bronze Medal in the EcoVadis assessment for our commitment to corporate social responsibility. Through continuous innovation and reliable solar energy solutions, we strive to contribute to a more sustainable future, empowering communities and businesses around the world.

**6.5**GW

Module Capacity

**6**GW

Solar Cell Capacity

**2**GW

Wafer Capacity

**91**%

Customer satisfaction with VSUN

**60**<sup>+</sup>

Financial Partners

**500**<sup>+</sup>

Cooperative partners



# Group and Organizations



## Renewable Energy Investor | EPC | Project Developer

Fuji Solar, VSUN's holding company, a Japanese company focusing on the development, investment, and maintenance in the solar energy industry. Fuji Solar has hands-on experience in a truly comprehensive scope of solar services that span the entire solar development process. Fuji Solar provides turnkey engineering, procurement and construction (EPC) solutions for solar projects and procures modules for its own projects in Japan.



## Abalance Group

Fuji Solar’ s mother company, Abalance Group, is founded in Japan in 2006, and focuses on the area of Green Energy, Construction Machinery, and Information Technology. The company is listed on Tokyo Stock Exchange 2<sup>nd</sup> Section Market (3856.T).



Japanese-invested  
solar module  
solutions provider



Wafer subsidiary of VSUN



NASDAQ: TOYO  
Affiliated to Abalance Group  
(TSE: 3856)



One-stop EPC services  
including project design,  
procurement, construction,  
maintenance etc.

# VSUN Milestones



## 2015

Establishment of VSUN.



## 2017

Rewarded high-tech enterprise.

Significant expansion of production capacity.

# VNREE

## 2018

Establishment of VNREE.

## TIER 1 SOLAR MANUFACTURER

BloombergNEF

## 2019

VSUN was listed on BloombergNEF Tier 1 Manufacturer List.

Production lines were upgraded to 166mm-series module compatible.

## 2020

VSUN modules were used in several utility projects with a unit size of 100+ MW.

Production lines were upgraded to 210/182mm-series module compatible.



## 2021

Top Performer by PVEL.

Bronze Medal by Ecovadis.



## 2023

4GW solar cell production site of affiliated company of VSUN, had started operation in August.



## 2024

2GW solar wafer production site had started operation in April.

TOYO Solar, affiliated company of VSUN, acquired solar module manufacturing facility in Texas.



## 2025

TOYO Solar sets up a 2 GW Solar Cell Manufacturing Facility in Ethiopia, which has started the operation in March, 2025 (Phase I); Another 2GW solar cell manufactory in Ethiopia is expected to start operation by the end of Q3, 2025 (Phase II) .



TOYO solar has started operation in the solar module manufactory facility in Texas, U.S. in April, 2025.



# VSUN ESG



## Environmental

As a responsible global corporate citizen, VSUN is committed to environmental protection. Our efforts and commitments have been recognized by international organizations such as EcoVadis and CDP.

## Social

At VSUN, we uphold the principles of collaboration and mutual benefit, fostering a sustainable supply chain that drives the high-quality development of the industry. We value diversity and are dedicated to creating an inclusive environment where all employees can thrive. Together, we generate value for our stakeholders and society as a whole.

## Governance

VSUN actively promotes its values and code of conduct among employees and all relevant stakeholders, strengthening business ethics and fostering a culture of integrity. We operate in strict compliance with legal and regulatory requirements, ensuring the company's sustainable development.





# ▶ VSUN JAPAN

## Japanese Quality Management System

Japanese management is renowned for its commitment to quality, attention to detail, and relentless pursuit of innovation. VSUN, as a Japanese invested company, is adopting these principles where quality is given the utmost priority in the Japanese work culture. Under a strong sense of execution and comprehensive quality management, VSUN leverages Japan's renowned quality management systems and the industry's most advanced automated production lines.

VSUN delivers core equipment for solar power plants, leveraging its technical expertise to provide superior solutions. Innovation is at the heart of VSUN's mission, and our commitment to quality and service is what makes us a top-performing brand.



# Research and Development

VSUN is deeply committed to the photovoltaic industry, continuously monitoring market trends and anticipating shifts in demand to seize new opportunities. We are dedicated to strengthening our technological innovation system, accelerating the application and commercialization of breakthroughs, and fostering a dynamic culture of innovation.

Guided by the esteemed leadership of our technology consulting group, VSUN remains at the forefront of technological advancement. Their expertise, combined with a dedicated research and development team, drives continuous innovation, ensuring that we maintain our leadership in the industry.

# Quality Management

01

## Incoming Material Control

- 100% supplier inspection
- IQA Incoming material quality assurance

02

## Quality Control

- Automatic production line
- 3A+ rated G-solar equipment
- MES online quality control system
- ERP warehouse management

03

## Authoritative Certification and Testing

- Third party reliability tests including test labs and institutes
- Comprehensive certifications
- Standard QHSE management system





# Vertical Integration of Supply Chain

VSUN forms vertical integrated processes to ensure a stable supply of raw materials required for each production process. It integrates multiple suppliers to benefit from the quality and cost control over the critical resources and products.

# Global Supply Chain

With a network of reliable strategic global partners and suppliers, VSUN is dedicated to providing excellent products while ensuring the highest standards of reliability and quality.

Polysilicon



Alliance with strategic polysilicon producer, aims to ensure the long-term stability and reliability of VSUN's silicon raw materials.

Ingot



Stringent operations management is implemented at wafer manufacture site, to maximize productivity and minimize costs while producing goods of the highest quality and sustainability.

Wafer



Solar cell smart factories are working as reliable suppliers of VSUN. Comprehensive traceability management throughout the entire manufacturing process.

Solar Cell



Module



Module manufacturing base in Vietnam and USA.





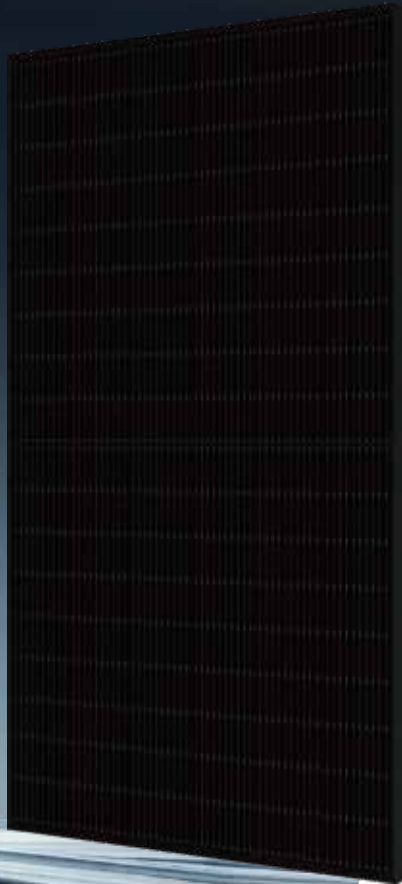
# Efficient Modules

The cells for VSUN solar modules can be customized to different sizes.



## Vesta N Series

- High power generation and high efficiency
- Optimized temperature coefficient
- Optimized degradation
- Outstanding low light performance



## Vesta Ultra Ultra Black

- Beautiful appearance, for roof top systems
- High reflective black enhancing the CTM

## Black Series

more suitable  
back sheet,



## Vesta Series Mono-facial

- Higher conversion efficiency
- Significantly reduce hot spots with half-cell design
- Excellent PID resistance and Anti-LeTID performance
- Lower LCOE and save BOS



## Vesta Duo Series Bi-facial

- Up to 30% more energy yield due to back side power generation
- Less power loss by minimizing the shading impact
- Less mismatch to get more power
- Excellent PID-free and Anti-LeTID performance



## Customer Service

# GLOBAL LOGISTIC NETWORK

VSUN offers professional and flexible logistics solutions to our customers. With the networks and close cooperation with our logistics and warehouse partners all over the world, VSUN delivers all-encompassing logistics solutions from ocean shipment to inland transportation, to fulfill the needs and budgets for all our customers.



## After-Sales Service

The professional after-sales team is committed to providing customers with unparalleled support and offers prompt responses, ensuring any issues are swiftly resolved to your complete satisfaction. We listen and understand every customer's needs and offer tailored solutions, delivering proactive support to ensure your ongoing success.

## Customer Satisfaction

VSUN has always abided by the principles of honest operations, open communication channels, formulating customer complaint management and building an efficient corporate governance structure. VSUN regularly collects customer opinions by sending satisfaction surveys to improve product and service quality.





## Insurance & Warranty



- VSUN provides Munich RE third-party insurance coverage for crystalline modules.
- Our Corporate Insurance Partner offers innovative risk management solutions on a global basis to deliver greater planning security for our customers.



### ► Performance Warranty

25-year linear power output warranty for mono-facial modules

30-year linear power output warranty for N-type and Bi-facial modules

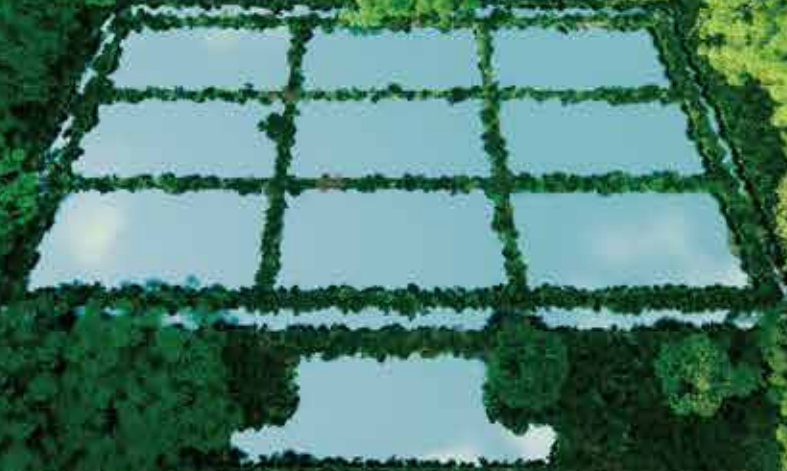


### ► Product Warranty

12-year product warranty  
(Optional product warranty extension)

# Product Recycling

VSUN has long-term cooperation with PV recycling organizations to declare solar modules, that offers waste management and legal compliance services for companies and waste holders in PV industry.



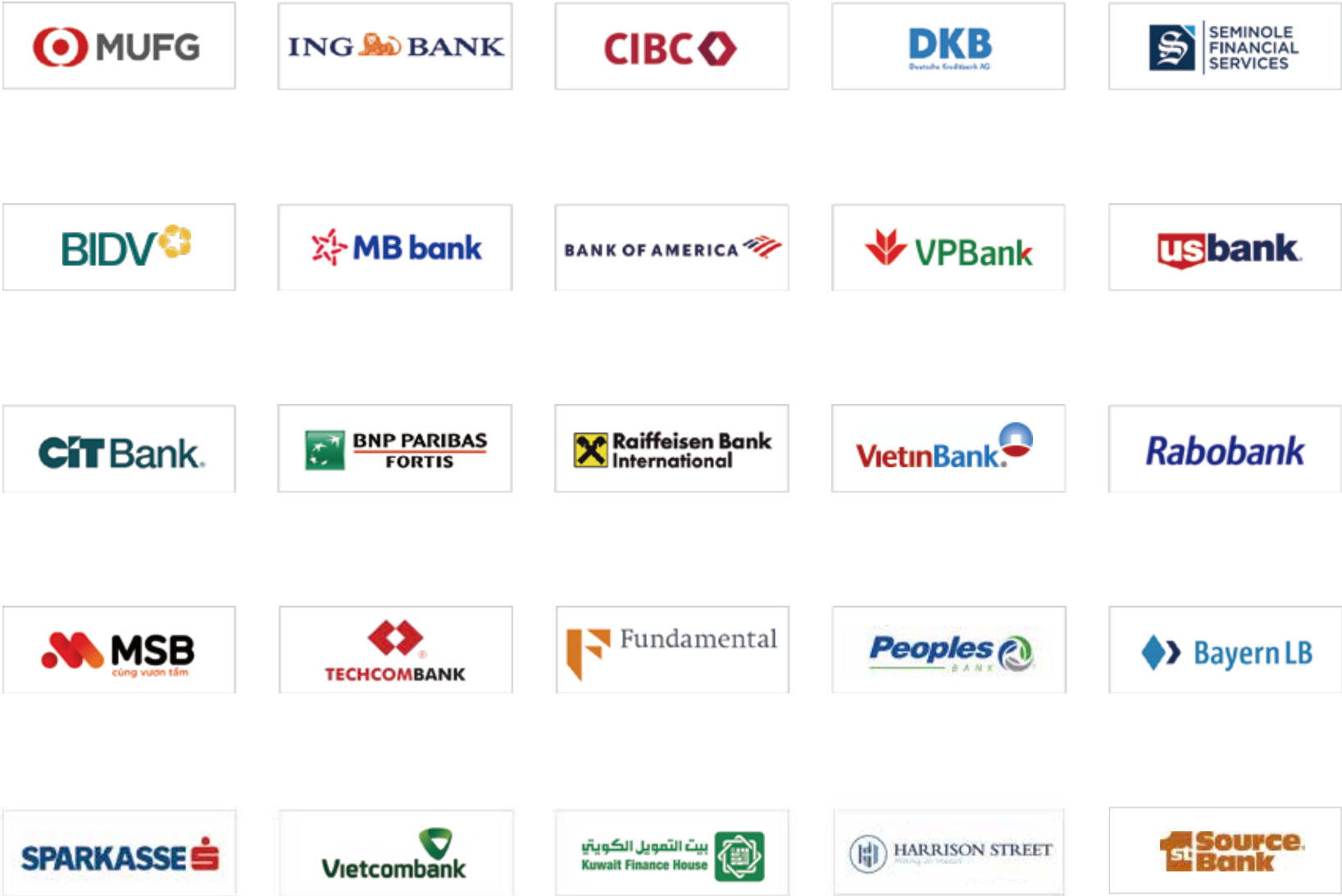


# Bankability & Financial Partners

VSUN's products have been approved by many well-known international banks and other financial institutions, providing efficient and reliable core assets for photovoltaic power stations in various countries.

VSUN is financially sound and stable. Our robust financial health is a testament to our commitment to long-term sustainability, providing you with peace of mind for your investment.

Your Most  
Reliable Partner





# VSUN Network



- |    |              |         |                      |
|----|--------------|---------|----------------------|
| 01 | USA          | 08      | INDIA                |
| 02 | GERMANY      | 09      | BRAZIL               |
| 03 | FRANCE       | 10      | PHILIPPINES          |
| 04 | JAPAN        | 11      | UNITED ARAB EMIRATES |
| 05 | VIETNAM      | 12      | SRI LANKA            |
| 06 | SAUDI ARABIA | 13      | CANADA               |
| 07 | TURKIYE      | MORE... |                      |





## Utility Projects



**160MW**  
Texas, USA



**4.2MW**  
Baden-Württemberg, Germany



**17.7MW**  
Mersin, Turkiye



**113MW**  
North Carolina, USA



**128MW**  
Texas, USA





Automotive Main Line Rooftop  
Pennsylvania, USA



Formula 1 Racetrack  
Bahrain



Bricks Theme Park  
Billund, Denmark



C&I Applications

Floating Solar  
New Jersey, USA



Residential

Prince Edward Island, Canada

Prince Edward Island, Canada

Amsterdam, Netherlands

Pennsylvania, USA