ECOVE Environment Corporation
Minutes of 2025 Annual General Meeting of Shareholders
(Translation)

(This document is prepared in accordance with the Chinese version and is for reference only. In the event of any inconsistency between the English version and the Chinese version, the Chinese version shall prevail.)

Time and Date of Meeting: 9:00 a.m., May 28, 2025

Place of Meeting: No. 127, Sec.7, Zhongshan N. Rd., Taipei,
Mellow Fields Hotel 502 Room

Meeting Type: Hybrid meeting

Video Conferencing Platform: "Shareholder e-service - eMeeting Platform" of the Taiwan Depository & Clearing Corporation (https://stockservices.tdcc.com.tw) .

Total outstanding shares of ECOVE Environment Corp. (excluding the shares without voting right as stipulated in Article 179 of the Company Act)：72,465,231 shares

Total shares represented by shareholders present：45,554,251 shares
(including 43,510,206 shares casted electronicically and 7,345 shares casted by video conferencing)

Percentage of shares held by shareholders present：62.86%

Director attendees：

J. J. Liao (Chairman), H. H. Tiao (Director & President), Yang Ming Liu (Director), Eugene Chien (Director), Shuh Woei Yu (Independent Director, Audit Committee convener), Shan-Shan Chou (Independent Director), James Tsai (Independent Director)

Attendees：

Fu Ming Liao (CPA), S. Y. Chou (Attorney-at-law)

Chairman：J. J. Liao, the Chairman of the ECOVE Environment Corp.

Recorder ：S. C. Ku

The aggregate shareholding of the shareholders present constituted a quorum. The Chairman called the meeting to order.

Chairman's Address：(Omitted)

1. Report Items

(1) Business Report of 2024. (Please refer to Attachment 1)

(2) Audit committee's review report of 2024. (Please refer to Attachment 5)

(3) The directors' & employees' remuneration of 2024. (Please refer to Attachment 6)

(4) As at 31/12/2024, the aggregate amount of guarantees provided by the company was NT$2,707,381 thousands and the highest amount for a single enterprise was NT$1,251,326 thousands which are all under its respective ceiling. (Please refer to Attachment 7)

(5) Distribution of cash dividends report of 2024. (Please refer to Attachment 8)

(6) The Company has conducted a simplified consolidated report with its 100%-owned subsidiary ECOVE Solar Energy Corporation and its 100%-owned subsidiary ECOVE South Corp. Ltd.

1. In order to simplify the shareholding structure and enhance the operating performance, the Company, its 100% owned subsidiary, ECOVE Solar Energy Corp. (hereinafter "ECOVE Solar") and ECOVE Solar's 100% owned subsidiary ECOVE South Corp.(hereinafter "ECOVE South") have performed a short-form merger. The Company is the surviving company, and ECOVE Solar and ECOVE South are the dissolved companies. The record date was June 28, 2024.

2. The short-form merger has been approved and the corporate amendment registration has been recorded by the Ministry of Economic Affairs on Sep.6, 2024.

2. Ratification Items

(1) To Ratify 2024 Business Report, Financial Statements and Consolidated Financial Statements (Proposed by the Board of Directors)

Explanatory Notes：

The Company’s 2024 business report, financial statements and consolidated financial statements have been approved by the Board of Directors, with the financial statements having been audited and certified by Mr. Fu-Ming Liao and Mr. Yi-Fan Lin, the CPA of the PricewaterhouseCoopers.

The above-mentioned documents subsequently examined by Audit Committee pursuant to Article 228 of the Company Act. The Business Report and Financial Statements are hereby submitted for ratification. (Please refer to Attachment 1 to Attachment 3)

Voting Results：Shares represented at the time of voting：45,554,251

Voting Results	% of the total represented share present
Votes in favor：45,362,803 votes (including 43,424,701 shares casted electronically and 0 shares casted by video conferencing)	99.57%
Votes against：34,255 votes (including 34,255 shares casted electronically and 0 shares casted by video conferencing)	0.07%
Votes invalid：0 vote	0.00%
Votes abstained：157,193 votes (including 51,250 shares casted electronically and 7,345 shares casted by video conferencing)	0.34%

RESOLVED, that the above proposal be and hereby was approved as proposed.

(2) To Ratify the Company's Distribution of 2024 earnings (Proposed by the Board of Directors)

Explanatory Notes：

The Table for 2024 Estimated Profit Distribution is compiled as follows in accordance with the Company Act and Articles of Incorporation (Please refer Attachment 4) and has been approved by the Audit Committee and Board of Directors of the Company.

Voting Results：Shares represented at the time of voting：45,554,251

Voting Results	% of the total represented share present
Votes in favor：45,364,369 votes (including 43,426,267 shares casted electronically and 0 shares casted by video conferencing)	99.58%
Votes against：35,721 votes (including 35,721 shares casted electronically and 0 shares casted by video conferencing)	0.07%
Votes invalid：0 vote	0.00%
Votes abstained：154,161 votes (including 48,218 shares casted electronically and 7,345 shares casted by video conferencing)	0.33%

RESOLVED, that the above proposal be and hereby was approved as proposed.

3. Discuss Items

(1) To approve the amendment of the Company's "Articles of Incorporation" (Proposed by the Board of Directors)

Explanatory Notes:

Please refer to Attachment 9 for the comparison table between the existing provisions and amendments of "Articles of Incorporation".

Voting Results：Shares represented at the time of voting：45,554,251

Voting Results	% of the total represented share present
Votes in favor：45,361,732 votes (including 43,423,630 shares casted electronically and 0 shares casted by video conferencing)	99.57%
Votes against：38,840 votes (including 38,840 shares casted electronically and 0 shares casted by video conferencing)	0.08%
Votes invalid：0 vote	0.00%
Votes abstained：153,679 votes (including 47,736 shares casted electronically and 7,345 shares casted by video conferencing)	0.33%

RESOLVED, that the above proposal be and hereby was approved as proposed.

4. Special Motion：None.

5. Meeting Adjourned：9:25 a.m.

There are no questions from shareholders at this shareholders meeting.

In the minutes of this shareholders'meeting, only the essential points of the proceedings are recorded; for the content and procedures of the meeting, meeting video and audio shall prevail.

Attachment 1

ECOVE ENVIRONMENT CORPORATION
Business Report of 2024

From 2024/01/01 to 2024/12/31

1、Business Performance:

For the year end of 2024, the standalone operating revenue was NT$1,678,607 thousands, the consolidated operating revenue was NT$8,530,650 thousands, and the consolidated profit after tax was NT$1,255,964 thousands.

Consolidated operating revenue breakdown is as follows:

(Unit：NT$ thousands)

EfW Managment	3,702,363
Electricity	2,946,480
High-Tech and Mechanical & Electrical Infrastructure	1,313,422
Water Services, Reuse and Others	568,385
Total	8,530,650

2、Performance Review：

Compared to year of 2023, the consolidated operating revenue of the year 2024 is increased by NT$902,148 thousands to NT$8,530,650 thousands. The main reasons come from the new projects of subsidiary ESC and CEC.

Consolidated and standalone operating revenue breakdown is as follows:

(Unit：NT$ thousands)

Consolidated Operating Revenues for 2024	8,530,650
Consolidated Operating Revenues for 2023	7,628,502
Increase from 2023 to 2024	902,148
Percentage of increase	11.83％
Operating Revenues for 2024	1,678,607
Operating Revenues for 2023	1,479,895
Increase from 2023 to 2024	198,712
Percentage of increase	13.43％
Net Profit After Tax for 2024	1,255,964
Net Profit After Tax for2023	1,164,040
Increase from 2023 to 2024	91,924
Percentage of increase	7.90％

3、Business Outlook of Year 2025：

Looking back 2024, ECOVE actively implemented its commitment to solidifying its foundation while pursuing growth in business expansion and execution. Alongside maintaining stable operations in existing businesses, employees remained diligent in expanding into various fields, achieving significant progress. In resource management, ECOVE, along with its subsidiary ECOVE ESC and parent company CTCI, successfully secured the "Chiayi City Green Energy Sustainable Recycling Center Construction and Operation Transfer (BOT) Project" and the "Taitung County EfW Center O&M Service Project," further strengthening its investments and operations in large-scale waste treatment facilities. In recycling and reuse, the company processed and supplied approximately 3,900 tons of industrial-grade recycled solvent back into the market. Additionally, ECOVE, in collaboration with CTCI, won the bid for the "Hsinchu Seawater Desalination Plant Construction and O&M Project," which will become Taiwan’s first large-scale public desalination plant. Regarding renewable energy, ECOVE continuously increased rooftop, ground, and floating solar development, while extending maintenance services to external clients. Moreover, the company actively responded to the government's policy of introducing private-sector participation in grid "ancillary services," extending its business into the energy storage sector.

A. Resource Managment

Domestically, in addition to consolidating existing operations, ECOVE will begin O&M work for the Chiayi City EfW Center, conduct EIA processes for the Changhua Coastal Low-Carbon Circular Recycling and Disposal Center, and carry out pre-operation preparations for the Taitung County EfW Center Commissioned O&M Service Project. Additionally, in line with government initiatives to upgrade and extend the lifespan of incinerators and diversify waste management, ECOVE will introduce proven overseas technologies and experiences to offer comprehensive solutions. The company will actively seek new opportunities and participate in government tenders. Furthermore, in response to the net-zero carbon emissions trend, innovative technologies will be adopted to enhance decarbonization efforts. The company's internal execution experience will be leveraged as a foundation for external business expansion. Internationally, ECOVE will advance into ASEAN, China, and India, proactively engaging with local governments, partnering with complementary domestic and foreign companies, participating in relevant forums, and utilizing Taiwan’s "New Southbound Policy" to replicate the success of incinerator PPP (BOT) models and O&M (including ROT) capabilities abroad.

B. Renewable Energy

In alignment with global trends, ECOVE will continue to seek solar PV investment and development opportunities while expanding overseas investments prudently. Considering country-specific risks and existing expertise, resources will be focused on steadily expanding investments in the U.S., with feasibility assessments for large-scale solar-plus-storage projects. Investments will be carefully evaluated for profitability and risks. Domestically, ECOVE will continue participating in government tenders, exploring expansion opportunities with existing clients, and developing diverse cooperation models to utilize private industrial rooftops. The company will also ensure the timely commercial operation of new investment projects. For solar PV maintenance, accumulated experience will be leveraged to enhance efficiency, optimize self-operated projects, and attract more external clients. Additionally, in response to electricity market liberalization, regulatory relaxation, and growing corporate demand for green energy, ECOVE will actively explore new market opportunities and innovative business models.

C. Recycling and Reuse

While maintaining stable operations in solvent recycling, ECOVE will build on its success by evaluating competitive technologies and expanding recoverable items for the high-tech industry. International expansion of these successful practices is also a key focus. In water resource recycling, leveraging experience from the Linkou Water Resource Center and Kaohsiung High-Tech Reclaimed Water O&M, ECOVE will integrate group engineering resources to secure future government reclaimed water, corporate reclaimed water, and seawater desalination projects. For other recycling initiatives, the company will continuously explore domestic and international technological resources and assess viable business models. Driven by circular economy trends and net-zero carbon policies, ECOVE aims to identify more opportunities across industrial and public sectors, considering both independent development and potential mergers and acquisitions.

D. Mechanical & Electrical Maintenance and Improvement

Building on its foundation in high-tech facility maintenance, ECOVE will continue expanding into high-value mechanical & electrical maintenance services for the high-tech sector. The company will leverage its expertise in high-tech recycling and reuse technologies to establish industrial waste recycling infrastructure. Additionally, smart management of incineration plants will enable effective equipment upgrades, overhauls, and lifecycle extension services.

Attachment 2

INDEPENDENT AUDITORS' REPORT TRANSLATED FROM CHINESE

To the Board of Directors and Shareholders of ECOVE Environment Corp.

Opinion

We have audited the accompanying consolidated balance sheets of ECOVE Environment Corporation and its subsidiaries (the "Group") as at December 31, 2024 and 2023, and the related consolidated statements of comprehensive income, of changes in equity and of cash flows for the years then ended, and notes to the consolidated financial statements, including a summary of material accounting policies.

In our opinion, based on our audits and the audit reports of other independent auditors, as described in the other matter section of our report, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as at December 31, 2024 and 2023, and its consolidated financial performance and its consolidated cash flows for the years then ended in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers, and the International Financial Reporting Standards, International Accounting Standards, IFRIC Interpretations, and SIC Interpretations that came into effect as endorsed by the Financial Supervisory Commission.

Basis for opinion

We conducted our audits in accordance with the Regulations Governing Financial Statement Audit and Attestation Engagements of Certified Public Accountants and Standards on Auditing of the Republic of China. Our responsibilities under those standards are further described in the *Auditors' responsibilities for the audit of the consolidated financial statements* section of our report. We are independent of the Group in accordance with the Norm of Professional Ethics for Certified Public Accountant in the Republic of China, and we have fulfilled our other ethical responsibilities in accordance with these requirements. Based on our audits and the audit reports of other independent auditors, we believe that the audit evidence we have obtained is sufficient and appropriate to provide a

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basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the Group's 2024 consolidated financial statements. These matters were addressed in the context of our audit of the consolidated financial statements as a whole and, in forming our opinion thereon, we do not provide a separate opinion on these matters.

The most significant key audit matter in our audit of the Group's 2024 consolidated financial statements is as follows:

Key audit matter - Accuracy of service revenue

<u>Description</u>

Refer to Note 4(30) for accounting policies on operating revenue and Note 6(23) for details of operating revenue.

Operating revenue mainly arises from service revenue and electricity sales revenue. The service revenue mainly arises from contracts entered into with certain governments (grantors) that involve charging for the service per unit in accordance with contracts. The cash amount of service revenue was NT$3,239,923 thousand, constituting 38% of operating revenue for the year ended December 31, 2024. As the determination of this type of revenue is subject to manual calculation, we considered the accuracy of service revenue a key audit matter.

<u>How our audit addressed the matter</u>

We performed the following audit procedures on the above key audit matter:

A. Obtained an understanding of the procedures of waste treatment and tested relevant internal controls, including randomly checking the actual amount of disposals that are treated at the waste treatment plant monthly, the consistency of monthly statements that management used in calculating revenue, and the consistency between service fees per unit and contract.

B. Verified the accuracy of statements that management used in calculating revenue, including the amount of disposals treated and the service fees per unit, recalculated the accuracy of cash amount and ascertained whether it was in agreement with recorded revenue.

Other matter – Reference to the audits of other auditors

We did not audit the financial statements of certain investees accounted for using equity method that are included in the consolidated financial statements. The balance of these investments accounted for using equity method was NT$305,421 thousand and NT$300,156 thousand, both constituting 2% of consolidated total assets as of December 31, 2024 and 2023, respectively, and the share of profit of associates and joint ventures accounted for using equity method was NT$4,265 thousand and NT$27,243 thousand, constituting 0.3% and 2% of consolidated total comprehensive income for the years then ended, respectively. Those financial statements were audited by other independent auditors whose reports thereon have been furnished to us, and our opinion expressed herein is based solely on the reports of the other independent auditors.

Other matter - non-consolidated financial statements

We have audited and expressed an unmodified opinion with *Other matter* section on the non-consolidated financial statements of ECOVE Environment Corporation as at and for the years ended December 31, 2024 and 2023.

Responsibilities of management and those charged with governance for the consolidated financial statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers and the International Financial Reporting Standards, International Accounting Standards, IFRIC Interpretations, and SIC Interpretations as endorsed by the Financial Supervisory Commission, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance, including audit committee, are responsible for overseeing the Group's financial reporting process.

Auditors' responsibilities for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Standards on Auditing of the Republic of China will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with the Standards on Auditing of the Republic of China, we exercise professional judgement and professional skepticism throughout the audit. We also:

A. Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

B. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

C. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

D. Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group to cease to continue as a going concern.

E. Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

F. Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Fu-Ming, Liao Yifan Lin

Liao, Fu-Ming Lin, Yi-Fan

For and on Behalf of PricewaterhouseCoopers, Taiwan

February 27, 2025

The accompanying consolidated financial statements are not intended to present the financial position and results of operations and cash flows in accordance with accounting principles generally accepted in countries and jurisdictions other than the Republic of China. The standards, procedures and practices in the Republic of China governing the audit of such financial statements may differ from those generally accepted in countries and jurisdictions other than the Republic of China. Accordingly, the accompanying consolidated financial statements and independent auditors' report are not intended for use by those who are not informed about the accounting principles or auditing standards generally accepted in the Republic of China, and their applications in practice.

As the financial statements are the responsibility of the management, PricewaterhouseCoopers cannot accept any liability for the use of, or reliance on, the English translation or for any errors or misunderstandings that may derive from the translation.

ECOVE ENVIRONMENT CORPORATION AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS
DECEMBER 31, 2024 AND 2023
(Expressed in thousands of New Taiwan dollars)

	Assets	Notes	December 31, 2024 AMOUNT	%	December 31, 2023 AMOUNT	%
	Current assets					
1100	Cash and cash equivalents	6(1)	$ 2,003,967	15	$ 1,663,477	13
1110	Financial assets at fair value through profit or loss - current	6(2)	579,544	4	1,033,535	8
1120	Current financial assets at fair value through other comprehensive income	6(3)	106,328	1	115,601	1
1136	Current financial assets at amortised cost	6(4) and 8	312,629	2	288,496	2
1140	Current contract assets	6(23) and 7	905,622	7	866,155	6
1150	Notes receivable, net		-	-	6	-
1170	Accounts receivable, net	6(5)	960,733	7	942,411	7
1180	Accounts receivable - related parties, net	7	201,285	2	11,773	-
1200	Other receivables		5,418	-	5,777	-
1210	Other receivables - related parties	7	34	-	157	-
1220	Current tax assets		9,275	-	7,953	-
130X	Inventories		101,340	1	103,512	1
1410	Prepayments	6(6)	240,719	2	91,937	1
11XX	**Total current assets**		5,426,894	41	5,130,790	39
	Non-current assets					
1517	Non-current financial assets at fair value through other comprehensive income	6(3)	197,814	1	120,624	1
1535	Non-current financial assets at amortised cost	6(4) and 8	31,261	-	49,559	1
1550	Investments accounted for using equity method	6(7)	872,103	7	824,288	6
1600	Property, plant and equipment, net	6(8) and 8	4,347,930	33	4,472,310	34
1755	Right-of-use assets	6(9)	241,752	2	289,983	2
1780	Intangible assets	6(10)	991,613	7	896,571	7
1840	Deferred income tax assets	6(30)	32,870	-	39,406	-
1900	Other non-current assets	6(11), 7 and 8	1,207,537	9	1,259,771	10
15XX	**Total non-current assets**		7,922,880	59	7,952,512	61
1XXX	**Total assets**		$ 13,349,774	100	$ 13,083,302	100

(Continued)

ECOVE ENVIRONMENT CORPORATION AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS
DECEMBER 31, 2024 AND 2023
(Expressed in thousands of New Taiwan dollars)

	Liabilities and Equity	Notes	December 31, 2024 AMOUNT	%	December 31, 2023 AMOUNT	%
	Current liabilities					
2100	Short-term borrowings	6(12)	$ 125,000	1	$ -	-
2110	Short-term notes and bills payable	6(13)	-	-	19,983	-
2130	Current contract liabilities	6(23) and 7	31,636	-	147,541	1
2150	Notes payable		11,054	-	1,643	-
2170	Accounts payable	6(14)	1,642,162	12	1,399,199	11
2180	Accounts payable - related parties	7	192,146	2	56,090	1
2200	Other payables	6(15)	449,291	4	492,201	4
2220	Other payables - related parties	7	9,784	-	8,878	-
2230	Income tax liabilities		167,018	1	299,100	2
2280	Current lease liabilities	7	37,882	-	39,614	-
2399	Other current liabilities, others		905	-	9,907	-
21XX	**Total current liabilities**		2,666,878	20	2,474,156	19
	Non-current liabilities					
2527	Non-current contract liabilities	6(23)	173,260	1	495,750	4
2530	Bonds payable	6(16)	1,996,451	15	1,993,916	15
2570	Deferred income tax liabilities	6(30)	86,222	1	107,350	1
2580	Non-current lease liabilities	7	203,627	2	241,038	2
2600	Other non-current liabilities	6(17)	827,415	6	954,441	7
25XX	**Total non-current liabilities**		3,286,975	25	3,792,495	29
2XXX	**Total liabilities**		5,953,853	45	6,266,651	48
	Equity attributable to owners of parent					
	Share capital	6(20)				
3110	Common stock		722,604	5	715,590	6
3140	Advance receipts for share capital		592	-	589	-
	Capital surplus	6(21)				
3200	Capital surplus		2,889,953	22	2,786,873	21
	Retained earnings	6(22)				
3310	Legal reserve		1,160,704	9	1,045,141	8
3350	Unappropriated retained earnings		1,855,849	14	1,727,596	13
	Other equity interest					
3400	Other equity interest		115,208	-	46,943	-
3500	Treasury shares	6(20)	(57)	-	(57)	-
31XX	**Equity attributable to owners of the parent**		6,744,853	50	6,322,675	48
36XX	Non-controlling interest	4(3)	651,068	5	493,976	4
3XXX	**Total equity**		7,395,921	55	6,816,651	52
	Significant contingent liabilities and unrecognised contract commitments	9				
	Significant events after the balance sheet date	11				
3X2X	**Total liabilities and equity**		$ 13,349,774	100	$ 13,083,302	100

The accompanying notes are an integral part of these consolidated financial statements.

ECOVE ENVIRONMENT CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
YEARS ENDED DECEMBER 31, 2024 AND 2023
(Expressed in thousands of New Taiwan dollars, for earnings per share amount)

	Items	Notes	2024 AMOUNT	2024 %	2023 AMOUNT	2023 %
4000	Operating revenue	6(23) and 7	$ 8,530,650	100	$ 7,628,502	100
5000	Operating costs	6(28)(29) and 7	(6,803,673)	(80)	(6,008,793)	(79)
5900	Gross profit		1,726,977	20	1,619,709	21
	Operating expenses	6(28)(29) and 7				
6200	General and administrative expenses		(172,571)	(2)	(158,067)	(2)
6000	Total operating expenses		(172,571)	(2)	(158,067)	(2)
6900	Operating profit		1,554,406	18	1,461,642	19
	Non-operating income and expenses					
7100	Interest income	6(24) and 7	21,955	-	15,230	-
7010	Other income	6(25) and 7	40,549	1	27,245	-
7020	Other gains and losses	6(26)	22,370	-	17,616	-
7050	Finance costs	6(27) and 7	(22,739)	-	(30,161)	-
7060	Share of profit of associates and joint ventures accounted for using equity method	6(7)	124,765	1	131,576	2
7000	Total non-operating income and expenses		186,900	2	161,506	2
7900	**Profit before income tax**		1,741,306	20	1,623,148	21
7950	Income tax expense	6(30)	(300,354)	(3)	(256,460)	(3)
8200	**Profit for the year**		$ 1,440,952	17	$ 1,366,688	18
	Other comprehensive income					
	Components of other comprehensive income that will not be reclassified to profit or loss					
8311	Gains (losses) on remeasurements of defined benefit plans	6(18)	$ 41,689	-	($ 4,544)	-
8316	Unrealised gains (losses) from investments in equity instruments measured at fair value through other comprehensive income	6(3)	20,598	-	32,494	-
8320	Share of other comprehensive loss of associates and joint ventures accounted for using equity method, components of other comprehensive income that will not be reclassified to profit or loss		(63)	-	(28)	-
8349	Income tax related to components of other comprehensive income that will not be reclassified to profit or loss	6(30)	(8,285)	-	1,402	-
	Components of other comprehensive income that will be reclassified to profit or loss					
8361	Cumulative translation differences of foreign operations		61,308	1	(6,250)	-
8300	**Total other comprehensive income for the year**		$ 115,247	1	$ 23,074	-
8500	**Total comprehensive income for the year**		$ 1,556,199	18	$ 1,389,762	18
	Profit attributable to:					
8610	Owners of the parent		$ 1,255,964	15	$ 1,164,040	15
8620	Non-controlling interest		184,988	2	202,648	3
	Total		$ 1,440,952	17	$ 1,366,688	18
	Comprehensive income attributable to:					
8710	Owners of the parent		$ 1,357,388	16	$ 1,191,797	15
8720	Non-controlling interest		198,811	2	197,965	3
	Total		$ 1,556,199	18	$ 1,389,762	18
	Earnings per share (in dollars):	6(31)				
9750	Basic earnings per share		$	17.43	$	16.36
9850	Diluted earnings per share		$	17.37	$	16.28

The accompanying notes are an integral part of these consolidated financial statements.

ECOVE ENVIRONMENT CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
YEARS ENDED DECEMBER 31, 2024 AND 2023
(Expressed in thousands of New Taiwan dollars, except as otherwise indicated)

		Equity attributable to owners of the parent											
		Capital			Retained Earnings			Other Equity Interest					
	Notes	Common stock	Advance receipts for share capital	Capital surplus	Legal reserve	Special reserve	Unappropriated retained earnings	Cumulative translation differences of foreign operations	Unrealised gains (losses) from financial assets measured at fair value through other comprehensive income	Treasury shares	Total	Non-controlling interest	Total equity
Year ended December 31, 2023													
Balance at January 1, 2023		$ 704,579	$ 2,334	$ 2,626,341	$ 940,121	$ 14,895	$ 1,622,165	($ 345)	$ 16,362	($ 57)	$ 5,926,395	$ 502,946	$ 6,429,341
Profit for the year		-	-	-	-	-	1,164,040	-	-	-	1,164,040	202,648	1,366,688
Other comprehensive income		-	-	-	-	-	(3,141)	(1,596)	32,494	-	27,757	(4,683)	23,074
Total comprehensive income		-	-	-	-	-	1,160,899	(1,596)	32,494	-	1,191,797	197,965	1,389,762
Appropriation of 2022 earnings	6(22)												
Legal reserve		-	-	-	105,020	-	(105,020)	-	-	-	-	-	-
Reversal of special reserve		-	-	-	-	(14,895)	14,895	-	-	-	-	-	-
Cash dividends		-	-	-	-	-	(960,073)	-	-	-	(960,073)	(247,804)	(1,207,877)
Share-based payment transactions	6(19)(21)	-	-	4,924	-	-	-	-	-	-	4,924	23	4,947
Exercise of employee share options	6(20)(21)	8,104	589	131,876	-	-	-	-	-	-	140,569	-	140,569
Employee restricted stock	6(19)(21)	-	-	5,734	-	-	-	-	-	-	5,734	40	5,774
Adjustments of changes in investments accounted for using equity method	6(7)	-	-	885	-	-	-	-	-	-	885	-	885
Advance receipts for share capital transferred to share capital		2,334	(2,334)	-	-	-	-	-	-	-	-	-	-
Disposal of investments in equity instruments designated at fair value through other comprehensive income	6(3)	-	-	-	-	-	(28)	-	28	-	-	-	-
Change in non-controlling interests due to issuance of new shares	6(20)(21)	573	-	17,113	-	-	(5,242)	-	-	-	12,444	(12,444)	-
Increase in non-controlling interests		-	-	-	-	-	-	-	-	-	-	53,250	53,250
Balance at December 31, 2023		$ 715,590	$ 589	$ 2,786,873	$ 1,045,141	$ -	$ 1,727,596	($ 1,941)	$ 48,884	($ 57)	$ 6,322,675	$ 493,976	$ 6,816,651
Year ended December 31, 2024													
Balance at January 1, 2024		$ 715,590	$ 589	$ 2,786,873	$ 1,045,141	$ -	$ 1,727,596	($ 1,941)	$ 48,884	($ 57)	$ 6,322,675	$ 493,976	$ 6,816,651
Profit for the year		-	-	-	-	-	1,255,964	-	-	-	1,255,964	184,988	1,440,952
Other comprehensive income		-	-	-	-	-	33,159	47,667	20,598	-	101,424	13,823	115,247
Total comprehensive income		-	-	-	-	-	1,289,123	47,667	20,598	-	1,357,388	198,811	1,556,199
Appropriations of 2023 earnings	6(22)												
Legal reserve		-	-	-	115,563	-	(115,563)	-	-	-	-	-	-
Cash dividends		-	-	-	-	-	(1,045,307)	-	-	-	(1,045,307)	(241,702)	(1,287,009)
Share-based payment transactions	6(19)(21)	-	-	673	-	-	-	-	-	-	673	3	676
Exercise of employee share options	6(20)(21)	6,425	592	106,526	-	-	-	-	-	-	113,543	-	113,543
Employee restricted stock	6(19)(21)	-	-	(4,815)	-	-	-	-	-	-	(4,815)	(20)	(4,835)
Adjustments of changes in investments accounted for using equity method	6(7)	-	-	696	-	-	-	-	-	-	696	-	696
Advance receipts for share capital transferred to share capital		589	(589)	-	-	-	-	-	-	-	-	-	-
Increase in non-controlling interests		-	-	-	-	-	-	-	-	-	-	200,000	200,000
Balance at December 31, 2024		$ 722,604	$ 592	$ 2,889,953	$ 1,160,704	$ -	$ 1,855,849	$ 45,726	$ 69,482	($ 57)	$ 6,744,853	$ 651,068	$ 7,395,921

The accompanying notes are an integral part of these consolidated financial statements.

ECOVE ENVIRONMENT CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS
YEARS ENDED DECEMBER 31, 2024 AND 2023
(Expressed in thousands of New Taiwan dollars)

	Notes	Year ended December 31 2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before tax		$ 1,741,306	$ 1,623,148
Adjustments			
Adjustments to reconcile profit (loss)			
Construction revenue from service concession arrangements	6(23)	(153,393)	-
Impairment loss determined in accordance with IFRS 9	12(2)	13	46
Depreciation	6(8)(28)	366,303	346,207
Depreciation - right-of-use assets	6(9)(28)	46,775	44,153
Amortization	6(28)	65,823	66,067
Interest expense	6(27)	19,923	25,708
Interest expense - lease liability	6(9)(27)	2,816	4,453
Dividend income	6(25)	(10,568)	(2,348)
Interest income	6(24)	(21,955)	(15,230)
Salary expense - employee stock options	6(19)(29)	676	4,947
Salary expense - employee restricted stock	6(19)(29)	(4,835)	5,774
Gain on valuation of financial assets	6(2)(26)	(17,833)	(18,739)
Gain from lease modification	6(26)	(3,502)	-
Share of profit of associates and joint ventures accounted for under equity method	6(7)	(124,765)	(131,576)
Gain on disposal of property, plant and equipment	6(26)	(292)	(405)
Changes in operating assets and liabilities			
Changes in operating assets			
Financial assets at fair value through profit or loss		478,621	506,544
Contract assets		(39,467)	(223,949)
Notes receivable, net		6	-
Accounts receivable, net		(18,335)	(129,101)
Accounts receivable - related parties, net		(189,512)	8,951
Other receivables		622	2,528
Other receivables - related parties		123	(93)
Inventories		2,172	(2,831)
Prepaid expenses		(148,782)	37,273
Other non-current assets		185,545	346,699
Changes in operating liabilities			
Contract liabilities		(438,395)	(168,565)
Notes payable		9,411	(3,017)
Accounts payable		242,963	71,355
Accounts payable - related parties		136,056	43,441
Other payables		(46,439)	50,545
Other payables - related parties		906	479
Other current liabilities		2,058	(32,441)
Other non-current liabilities		(825)	(16,457)
Cash inflow generated from operations		2,083,220	2,443,566
Interest received		21,692	11,853
Dividends received		99,896	48,963
Interest paid		(17,972)	(26,006)
Income tax paid		(458,235)	(295,066)
Income taxes refund received		17,764	56,769
Net cash flows from operating activities		1,746,365	2,240,079

(Continued)

ECOVE ENVIRONMENT CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS
YEARS ENDED DECEMBER 31, 2024 AND 2023
(Expressed in thousands of New Taiwan dollars)

	Notes	Year ended December 31 2024	2023
CASH FLOWS FROM INVESTING ACTIVITIES			
Proceeds from disposal of financial assets at fair value through other comprehensive income-non-current		$ 3	$ 53
Acquisition of financial assets at fair value through other comprehensive income-non-current	12(3)	(47,322)	(40,102)
Increase in financial assets at amortised cost		(5,835)	(149,344)
Increase in investments accounted for using equity method-non-subsidiaries	6(7)	(9,000)	-
Acquisition of property, plant and equipment	6(32)	(193,988)	(292,653)
Proceeds from disposal of property, plant and equipment		2,981	480
Decrease in refundable deposits		544	4,592
Acquisition of intangible assets	6(32)	(1,185)	(560)
Increase in other non-current assets	6(32)	(153,059)	(81,584)
Net cash flows used in investing activities		(406,861)	(559,118)
CASH FLOWS FROM FINANCING ACTIVITIES			
Increase (decrease) in short-term loans		125,000	(360,000)
(Decrease) increase in short-term notes payable		(19,983)	19,983
Repayment of long-term loans		-	(52,920)
Repayment of lease liabilities		(36,931)	(45,603)
Decrease in other payables to related parties		-	(260,000)
(Decrease) increase in deposits received (shown in other non-current liabilities)		(93,634)	83,374
Cash dividends paid		(1,287,009)	(1,207,877)
Employee stock options exercised		113,543	140,569
Increase in non-controlling interests		200,000	53,250
Net cash flows used in financing activities		(999,014)	(1,629,224)
Net increase in cash and cash equivalents		340,490	51,737
Cash and cash equivalents at beginning of year		1,663,477	1,611,740
Cash and cash equivalents at end of year		$ 2,003,967	$ 1,663,477

The accompanying notes are an integral part of these consolidated financial statements.

INDEPENDENT AUDITORS' REPORT TRANSLATED FROM CHINESE

To the Board of Directors and Shareholders of ECOVE ENVIRONMENT CORPORATION

Opinion

We have audited the accompanying parent company only balance sheets of ECOVE Environment Corporation (the "Company") as at December 31, 2024 and 2023, and the related parent company only statements of comprehensive income, of changes in equity and of cash flows for the years then ended, and notes to the parent company only financial statements, including a summary of material accounting policies.

In our opinion, based on our audits and the reports of other auditors (refer to the Other matter section), the accompanying parent company only financial statements present fairly, in all material respects, the financial position of the Company as at December 31, 2024 and 2023, and its financial performance and its cash flows for the years then ended in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers.

Basis for opinion

We conducted our audits in accordance with the Regulations Governing Financial Statement Audit and Attestation Engagements of Certified Public Accountants and Standards on Auditing of the Republic of China. Our responsibilities under those standards are further described in the *Auditors' responsibilities for the audit of the parent company only financial statements* section of our report. We are independent of the Company in accordance with the Norm of Professional Ethics for Certified Public Accountants of the Republic of China, and we have fulfilled our other ethical responsibilities in accordance with these requirements. Based on our audits and the audit reports of other auditors, we believe that the audit evidence we have obtained is sufficient and appropriate to provide a

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basis for our opinion.

Emphasis of matter – Organizational restructuring

Refer to Note 6(6) the Company conducted a short-form merger with the subsidiary, ECOVE Solar Energy Corporation and ECOVE South Corporation Ltd., on June 28, This transaction is considered an organizational restructuring within the group and is treated as if the companies have been held and merged from the beginning. When preparing the individual financial reports for the year 2024, the company has retrospectively restated the parent company only financial statements for the year 2023.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the Company's 2024 parent company only financial statements. These matters were addressed in the context of our audit of the parent company only financial statements as a whole, and, in forming our opinion thereon, we do not provide a separate opinion on these matters.

Key audit matters for the Company's 2024 parent company only financial statements are stated as follows:

Accuracy of service revenue recognition of subsidiaries accounted for using the equity method

Description

Refer to Note 4(30) for accounting policies on operating revenue. Operating revenue mainly arises from service revenue and electricity sales revenue of the Company's subsidiaries (ECOVE Wujih Energy Corp., ECOVE Environment Service Corp., ECOVE Waste Management Corp., ECOVE Miaoli Energy Corp., the second-tier subsidiary - SINOGAL-Waste Services Co., Ltd., and ECOVE Environment Services Gangshan Corp.). The service revenue mainly arises from contracts entered into with certain governments (grantors) that involve charging for the service per unit in accordance with contracts and self-undertaken services. As the related revenue is the main operating income of each subsidiary and the investment income or loss is material to the financial statements, we considered the accuracy of service revenue of subsidiaries a key audit matter.

<u>How our audit addressed the matter</u>

We performed the following audit procedures on the above key audit matter of the Company's subsidiaries:

A. Obtained an understanding of the procedures of waste treatment and tested relevant internal controls, including randomly checking the actual amount of disposals that are treated at the waste treatment plant monthly, the consistency of monthly statements that management used in calculating revenue, and the consistency between service fees per unit and contract.
B. Verified the accuracy of statements that management used in calculating revenue, including the amount of disposals treated and the service fees per unit, recalculated the accuracy of cash amount and ascertained whether it was in agreement with recorded revenue.

Other matter – Reference to the audits of other auditors

We did not audit the financial statements of certain investees accounted for using the equity method that are included in the parent company only financial statements. The balance of these investments accounted for using the equity method amounted to NT$305,421 thousand and NT$300,156 thousand, both constituting 3% of parent company only total assets as of December 31, 2024 and 2023, respectively, and the share of loss of associates and joint ventures accounted for using the equity method amounted to NT$4,265 thousand and NT$27,243 thousand, constituting 0.3% and 2% of parent company only total comprehensive income for the years then ended, respectively. Those financial statements were audited by other independent auditors whose reports thereon have been furnished to us, and our opinion expressed herein is based solely on the reports of the other independent auditors.

Responsibilities of management and those charged with governance for the parent company only financial statements

Management is responsible for the preparation and fair presentation of the parent company only financial statements in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers, and for such internal control as management determines is necessary to enable the preparation of parent company only financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the parent company only financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance, including audit committee, are responsible for overseeing the Company's financial reporting process.

Auditors' responsibilities for the audit of the parent company only financial statements

Our objectives are to obtain reasonable assurance about whether the parent company only financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Standards on Auditing of the Republic of China will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these parent company only financial statements.

As part of an audit in accordance with the Standards on Auditing of the Republic of China, we exercise professional judgment and professional skepticism throughout the audit. We also:

1. Identify and assess the risks of material misstatement of the parent company only financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
2. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
4. Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the parent company only financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.

5. Evaluate the overall presentation, structure, and content of the parent company only financial statements, including the disclosures, and whether the parent company only financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
6. Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Company to express an opinion on the parent company only financial statements. We are responsible for the direction, supervision, and performance of the audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the parent company only financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Fu-Ming, Liao   Yi-Fan Lin

Liao, Fu-Ming   Lin, Yi-Fan

For and on Behalf of PricewaterhouseCoopers, Taiwan

February 27, 2025

ECOVE ENVIRONMENT CORPORATION
PARENT COMPANY ONLY BALANCE SHEETS
DECEMBER 31, 2024 AND 2023
(Expressed in thousands of New Taiwan dollars)

	Assets	Notes	December 31, 2024 AMOUNT	%	December 31, 2023 AMOUNT	%
	Current assets					
1100	Cash and cash equivalents	6(1)	$ 137,832	2	$ 438,400	5
1110	Financial assets at fair value through profit or loss - current	6(3)	162,284	2	-	-
1120	Current financial assets at fair value through other comprehensive income	6(4)	18,756	-	20,392	-
1136	Current financial assets at amortised cost	6(2) and 8	-	-	30,000	1
1140	Current contract assets	6(18)	39,113	-	19,725	-
1170	Accounts receivable, net	6(5)	63,840	1	27,575	-
1180	Accounts receivable due from related parties, net	7	171	-	49	-
1200	Other receivables		80	-	1,094	-
1210	Other receivables - related parties	7	900,605	10	710,432	8
1410	Prepayments		2,158	-	4,647	-
11XX	**Total current assets**		1,324,839	15	1,252,314	14
	Non-current assets					
1517	Non-current financial assets at fair value through other comprehensive income	6(4)	19	-	-	-
1535	Non-current financial assets at amortised cost	6(2) and 8	14,644	-	34,658	-
1550	Investments accounted for using equity method	6(6)	4,878,155	53	4,496,224	52
1600	Property, plant and equipment	6(7) and 8	2,525,249	28	2,628,671	30
1755	Right-of-use assets	6(8)	66,354	1	127,493	2
1780	Intangible assets	6(9)	123,690	1	123,690	1
1840	Deferred tax assets	6(25)	7,654	-	6,499	-
1900	Other non-current assets	6(10) and 8	175,078	2	69,403	1
15XX	**Total non-current assets**		7,790,843	85	7,486,638	86
1XXX	**Total assets**		$ 9,115,682	100	$ 8,738,952	100

(Continued)

ECOVE ENVIRONMENT CORPORATION
PARENT COMPANY ONLY BALANCE SHEETS
DECEMBER 31, 2024 AND 2023
(Expressed in thousands of New Taiwan dollars)

	Liabilities and Equity	Notes	December 31, 2024 AMOUNT	%	December 31, 2023 AMOUNT	%
	Current liabilities					
2150	Notes payable		$ 29	-	$ 101	-
2170	Accounts payable		51,733	1	55,147	1
2180	Accounts payable to related parties	7	10,282	-	7,077	-
2200	Other payables		67,632	1	54,316	1
2220	Other payables - related parties	7	9,557	-	6,599	-
2230	Current income tax liabilities		7,943	-	19,211	-
2280	Current lease liabilities	7	5,786	-	11,478	-
2300	Other current liabilities		260	-	260	-
21XX	**Total current Liabilities**		153,222	2	154,189	2
	Non-current liabilities					
2530	Bonds payable	6(11)	1,996,451	22	1,993,916	23
2570	Deferred tax liabilities	6(25)	27,132	-	19,078	-
2580	Non-current lease liabilities	7	60,937	1	113,671	1
2600	Other non-current liabilities	6(12)	133,087	1	135,423	2
25XX	**Total non-current liabilities**		2,217,607	24	2,262,088	26
2XXX	**Total liabilities**		2,370,829	26	2,416,277	28
	Equity					
	Share capital	6(15)				
3110	Common stock		722,604	8	715,590	8
3140	Advance receipts for share capital		592	-	589	-
	Capital surplus	6(16)				
3200	Capital surplus		2,889,953	31	2,786,873	31
	Retained earnings	6(17)				
3310	Legal reserve		1,160,704	13	1,045,141	12
3350	Unappropriated retained earnings		1,855,849	20	1,727,596	20
	Other equity interest					
3400	Other equity interest		115,208	2	46,943	1
3500	Treasury shares	6(15)	(57)	-	(57)	-
3XXX	**Total equity**		6,744,853	74	6,322,675	72
	Significant contingent liabilities and unrecognised contract commitments	9				
	Significant events after the balance sheet date	11				
3X2X	**Total liabilities and equity**		$ 9,115,682	100	$ 8,738,952	100

The accompanying notes are an integral part of these parent company only financial statements.

ECOVE ENVIRONMENT CORPORATION
PARENT COMPANY ONLY STATEMENTS OF COMPREHENSIVE INCOME
YEARS ENDED DECEMBER 31, 2024 AND 2023
(Expressed in thousands of New Taiwan dollars, except for earnings per share amount))

			Year ended December 31			
			2024		2023	
	Items	Notes	AMOUNT	%	AMOUNT	%
4000	Operating revenue	6(6)(18) and 7	$ 1,678,607	100	$ 1,479,895	100
5000	Operating costs	6(23)(24) and 7	(347,684)	(20)	(275,679)	(18)
5900	Gross profit		1,330,923	80	1,204,216	82
	Operating expenses	6(23)(24) and 7				
6200	General and administrative expenses		(98,188)	(6)	(54,740)	(4)
6000	Total operating expenses		(98,188)	(6)	(54,740)	(4)
6900	Operating profit		1,232,735	74	1,149,476	78
	Non-operating income and expenses					
7100	Interest income	6(19) and 7	14,382	1	8,578	1
7010	Other income	6(20) and 7	51,968	3	55,558	4
7020	Other gains and losses	6(21)	6,789	-	8,237	-
7050	Finance costs	6(22) and 7	(17,435)	(1)	(21,851)	(2)
7000	Total non-operating income and expenses		55,704	3	50,522	3
7900	**Profit before income tax**		1,288,439	77	1,199,998	81
7950	Income tax expense	6(25)	(32,475)	(2)	(35,958)	(2)
8200	**Profit for the year**		$ 1,255,964	75	$ 1,164,040	79
	Other comprehensive income					
	Components of other comprehensive income that will not be reclassified to profit or loss					
8311	Actuarial gains (losses) on defined benefit plans	6(13)	($ 856)	-	$ 2,468	-
8316	Unrealised gains (losses) from investments in equity instruments measured at fair value through other comprehensive income	6(4)	(1,636)	-	336	-
8330	Share of other comprehensive income of associates and joint ventures accounted for using equity method, components of other comprehensive income that will not be reclassified to profit or loss		56,249	3	26,549	2
8310	Other comprehensive income that will not be reclassified to profit or loss		53,757	3	29,353	2
	Components of other comprehensive income that will be reclassified to profit or loss					
8361	Cumulative translation differences of foreign operations		47,667	3	(1,596)	-
8300	**Other comprehensive income for the year**		$ 101,424	6	$ 27,757	2
8500	**Total comprehensive income for the year**		$ 1,357,388	81	$ 1,191,797	81
	Earnings per share (in dollars)	6(26)				
9750	Basic earnings per share		$ 17.43		$ 16.36	
9850	Diluted earnings per share		$ 17.37		$ 16.28	

The accompanying notes are an integral part of these parent company only financial statements.

ECOVE ENVIRONMENT CORPORATION
PARENT COMPANY ONLY STATEMENTS OF CHANGES IN EQUITY
YEARS ENDED DECEMBER 31, 2024 AND 2023
(Expressed in thousands of New Taiwan dollars)

	Notes	Capital: Share capital - common stock	Capital: Advance receipts for share capital	Total capital surplus, additional paid-in capital	Retained Earnings: Legal reserve	Retained Earnings: Special reserve	Retained Earnings: Unappropriated retained earnings	Other Equity Interest: Financial statements translation differences of foreign operations	Other Equity Interest: Unrealised gains (losses) from financial assets measured at fair value through other comprehensive income	Treasury shares	Total equity
Year ended December 31, 2023 (Restatement)											
Balance at January 1, 2023		$ 704,579	$ 2,334	$ 2,626,341	$ 940,121	$ 14,895	$ 1,622,165	($ 345)	$ 16,362	($ 57)	$ 5,926,395
Profit for the year		-	-	-	-	-	1,164,040	-	-	-	1,164,040
Other comprehensive income (loss)		-	-	-	-	-	(3,141)	(1,596)	32,494	-	27,757
Total comprehensive income		-	-	-	-	-	1,160,899	(1,596)	32,494	-	1,191,797
Appropriations of 2022 earnings	6(17)										
Legal reserve		-	-	-	105,020	-	(105,020)	-	-	-	-
Reversal of special reserve		-	-	-	-	(14,895)	14,895	-	-	-	-
Cash dividends		-	-	-	-	-	(960,073)	-	-	-	(960,073)
Share-based payment transactions	6(16)	-	-	974	-	-	-	-	-	-	974
Exercise of employee share options	6(15)(16)	8,104	589	131,876	-	-	-	-	-	-	140,569
Employee restricted stock	6(16)	-	-	1,972	-	-	-	-	-	-	1,972
Adjustments of changes in investments accounted for using equity method	6(6)(16)	-	-	8,597	-	-	-	-	-	-	8,597
Advance receipts for share capital transferred to share capital		2,334	(2,334)	-	-	-	-	-	-	-	-
Disposal of investments in equity instruments designated at fair value through other comprehensive income	6(4)	-	-	-	-	-	(28)	-	28	-	-
Issuance of ordinary shares	6(15)(16)	573	-	17,113	-	-	(5,242)	-	-	-	12,444
Balance at December 31, 2023		$ 715,590	$ 589	$ 2,786,873	$ 1,045,141	$ -	$ 1,727,596	($ 1,941)	$ 48,884	($ 57)	$ 6,322,675
Year ended December 31, 2024											
Balance at January 1, 2024		$ 715,590	$ 589	$ 2,786,873	$ 1,045,141	$ -	$ 1,727,596	($ 1,941)	$ 48,884	($ 57)	$ 6,322,675
Profit for the year		-	-	-	-	-	1,255,964	-	-	-	1,255,964
Other comprehensive income		-	-	-	-	-	33,159	47,667	20,598	-	101,424
Total comprehensive income		-	-	-	-	-	1,289,123	47,667	20,598	-	1,357,388
Appropriations of 2023 earnings	6(17)										
Legal reserve appropriated		-	-	-	115,563	-	(115,563)	-	-	-	-
Cash dividends		-	-	-	-	-	(1,045,307)	-	-	-	(1,045,307)
Share-based payment transactions	6(16)	-	-	133	-	-	-	-	-	-	133
Exercise of employee share options	6(15)(16)	6,425	592	106,526	-	-	-	-	-	-	113,543
Employee restricted stock	6(16)	-	-	(814)	-	-	-	-	-	-	(814)
Adjustments of changes in investments accounted for using equity method	6(6)(16)	-	-	(2,765)	-	-	-	-	-	-	(2,765)
Advance receipts for share capital transferred to share capital		589	(589)	-	-	-	-	-	-	-	-
Balance at December 31, 2024		$ 722,604	$ 592	$ 2,889,953	$ 1,160,704	$ -	$ 1,855,849	$ 45,726	$ 69,482	($ 57)	$ 6,744,853

The accompanying notes are an integral part of these parent company only financial statements.

ECOVE ENVIRONMENT CORPORATION

PARENT COMPANY ONLY STATEMENTS OF CASH FLOWS

YEARS ENDED DECEMBER 31, 2024 AND 2023

(Expressed in thousands of New Taiwan dollars, except as otherwise indicated)

	Notes	Year ended December 31 2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before tax		$ 1,288,439	$ 1,199,998
Adjustments			
Adjustments to reconcile profit (loss)			
Impairment loss determined in accordance with IFRS 9		-	4
Depreciation	6(7)(23)	174,007	158,562
Depreciation - right-of-use assets	6(8)(23)	12,385	7,665
Salary expense-employee stock options	6(14)(24)	133	974
Salary expense - employee restricted stock	6(14)(24)	(814)	1,972
Interest expense	6(22)	16,048	18,564
Interest expense - lease liability	6(8)(22)	1,387	3,287
Interest income	6(19)	(14,382)	(8,578)
Dividend income	6(4)(20)	(585)	(292)
Gain on valuation of financial assets	6(3)(21)	(4,368)	(7,972)
Gain from lease modification	6(21)	(3,210)	-
Share of profit of associates and joint ventures accounted for under equity method	6(6)	(1,241,396)	(1,107,849)
Gain on disposal of property, plant and equipment	6(21)	(354)	-
Changes in operating assets and liabilities			
Changes in operating assets			
Financial assets at fair value through profit or loss		(157,916)	709,435
Current contract assets		(19,388)	6,998
Accounts receivable, net		(36,265)	(9,843)
Accounts receivable due from related parties, net		(122)	(49)
Other receivables		1,022	(910)
Other receivables-related parties		10,184	(2,650)
Prepayments		2,489	(3,144)
Changes in operating liabilities			
Notes payable		(72)	(380)
Accounts payable		(3,414)	(1,177)
Accounts payable to related parties		3,205	(3,483)
Other payables		20,263	6,923
Other payables - related parties		2,958	130
Other current liabilities		-	131
Other non-current liabilities		(3,335)	(836)
Cash inflow generated from operations		46,899	967,480
Interest received		3,778	2,112
Dividends received		1,061,301	1,020,202
Interest paid		(13,513)	(18,072)
Income tax paid		(36,844)	(23,816)
Net cash flows from operating activities		1,061,621	1,947,906
CASH FLOWS FROM INVESTING ACTIVITIES			
Increase in other receivables-related parties		(200,000)	(200,000)
Interest received		10,239	6,057
Increase in investments accounted for using the equity method-subsidiaries	6(6)	(400,000)	(100,013)
Proceeds from capital reduction of investments accounted for using equity method	6(6)	299,900	-
Proceeds from reduction of cpaital of investee company	12(3)	3	53
Acquisition of financial assets at fair value through other comprehensive income	12(3)	(22)	-
Decrease (increase) in financial assets at amortised cost		50,014	(30,053)
Decrease in refundable deposits		1,617	1,197
Acquisition of property, plant and equipment	6(27)	(199,341)	(265,798)
Proceeds from disposal of property, plant and equipment		15,924	-
Net cash flows used in investing activities		(421,666)	(588,557)
CASH FLOWS FROM FINANCING ACTIVITIES			
Repayment of lease liabilities		(7,759)	(14,166)
Decrease in short-term loans		-	(229,000)
(Decrease) increase in deposits received		(1,000)	1,930
Employee stock options exercised		113,543	140,569
Cash dividends paid	6(17)	(1,045,307)	(960,073)
Net cash flows used in financing activities		(940,523)	(1,060,740)
Net (decrease) increase in cash and cash equivalents		(300,568)	298,609
Cash and cash equivalents at beginning of year		438,400	139,791
Cash and cash equivalents at end of year		$ 137,832	$ 438,400

The accompanying notes are an integral part of these parent company only financial statements.

Attachment 4

ECOVE Environment Corporation
Profit Distribution Table
Year 2024

Unit：NT$

Item	Total
Unappropriated retained earnings of previous years	566,726,236
Add : Remeasurement arising on defined benefit plans are recognised	33,158,730
Add：Net income of 2024	1,255,963,889
Less：10% legal reserve	(128,912,262)
Retained earnings available for distribution as of December 31,2024	1,726,936,593
Cash dividends (Based on 72,342,718 outstanding shares at January 31, 2025, about NT$15.30 per share)	(1,106,843,585)
Unappropriated retained earnings	620,093,008

Notes：

1. Distribution will be made primarily by 2024 retained earnings; the insufficient amount will be reimbursed by undistributed retained earnings before 2023.
2. For the proposed distribution date, shares for distribution are based on outstanding shares by the end of January 31, 2025; the actual shares for distribution will be based on the actual outstanding shares on the record date.

Attachment 5

Audit Committee's Review Report

The Board of Directors has prepared the Company's 2024 Business Report, Financial Statements (both consolidated and individual), and proposal for allocation of profits. The CPA firm of PriceWaterhouseCoopers was retained to audit ECOVE Environment Corporation's Financial Statements and has issued an audit report relating to the Financial Statements. The Business Report, Financial Statements, and profit allocation proposal have been reviewed and determined to be correct and accurate by the Audit Committee members of ECOVE Environment Corporation. According to Article 14-4 of the Securities and Exchange Act and Article 219 of the Company Act, we hereby submit this report.

ECOVE Environment Corporation.

Chairman of the Audit Committee: Shuh-Woei Yu Shuh-Woei Yu

Dated February 27th, 2025

ECOVE Environment Corporation
The Directors' and Employees' Remuneration of 2024

(1) It is processed in accordance with the Article 29 of "Articles of Incorporation" of the Company.

(2) The 2024 pre-tax profit before remuneration distribution amounts to NT $1,294,816,808. The Board of Directors of the Company resolved that NT$5,200,000 (contribution rate :0.4%) of the directors' remuneration and NT$1,177,802 (contribution rate:0.09%) of the employees' remuneration will be distributed by cash. There is no difference between the amount of employees' compensation and directors' remuneration recognized in the 2024 financial statements.

Attachment 7

ECOVE Environment Corporation
The Balance of the Company's Guarantees and Endorsements
December 31, 2024

unit：NT$ Thousand

Item	Guarantees and Endorsements	
	as of 2024/12/31	as of 2023/12/31
ECOVE Solar Energy Corporation	0	2,670,000
ECOVE Solar Power Corporation	1,251,326	1,210,000
EVER ECOVE Corporation	192,500	192,500
ECOVE Solvent Recycling Corporation	200,000	160,000
ECOVE South Corporation Ltd.	0	100,000
ECOVE GangShan Energy Corporation	900,000	900,000
ECOVE Chiayi Energy Corporation	163,555	0
Total	2,707,381	5,232,500

Note: 2024.12.31 Net worth：TWD 6,744.85 millions

1. The ceiling on the total amount of endorsements or guarantees made by the Company is TWD 67,448.53 millions.
2. The ceiling on the total amount of endorsements or guarantees for any single entity is TWD 40,469.12 millions.

Attachment 8

ECOVE Environment Corporation
Distribution of cash dividends report of 2024

(1) It is processed in accordance with the Article 30 of "Articles of Incorporation" of the Company.

(2) The Board of Directors of the Company resolved the distribution of 2024 shareholders' dividends in the amount of TWD 1,106,843,585 by cash (TWD 15.30 per share based on common shares outstanding 72,342,718 shares at the end of January, 2025). The distribution of cash dividends will be calculated to new Taiwan dollar and round it to the nearest dollar. The difference will be booked as the other income or expense of the Company.

(3) The Chairman of the Company is authorized to determine the record date to distribute the cash dividends. In case that the total common shares outstanding may change and the ultimate cash to be distributed to each common share may need to be adjusted, the Chairman of the Company is authorized to do adjustments.

Attachment 9

ECOVE Environment Corporation
Table of Amendments to "Articles of Incorporation"

Article	Existing Provisions	Amendments
Article 17-1	Two to three of the aforementioned directors shall be independent directors. The directors (including independent directors) shall be elected by adopting the candidate nomination system specified in Article 192-1 of the ROC Company Law. Professional qualification, number of shareholdings, restrictions regarding holding other jobs, nomination and election of independent directors and other compliance matters shall be governed by the relevant regulations set forth by the competent authority.	At least three of the aforementioned directors shall be independent directors and the number of independent directors shall be no less than one-fifth of the total number of the directors. The directors (including independent directors) shall be elected by adopting the candidate nomination system specified in Article 192-1 of the ROC Company Law. Professional qualification, number of shareholdings, restrictions regarding holding other jobs, nomination and election of independent directors and other compliance matters shall be governed by the relevant regulations set forth by the competent authority.
Article 29	When net profit occurs in the annual accounts, the Company may, after reserving a sufficient amount of the income before tax to cover the accumulated losses, with the resolution of the board of directors, distribute at least 0.01% of the income before tax to pay to the employees as remuneration, and distribute no more than 2% of the income before tax to pay to the board of directors as remuneration. The remuneration could be stock or cash, and the employee remuneration could be distributed to the employees of subsidiaries of the Company under certain conditions. A report of the distribution of employee remuneration or the board of directors	When net profit occurs in the annual accounts, the Company may, after reserving a sufficient amount of the income before tax to cover the accumulated losses, with the resolution of the board of directors, distribute no more than 2% of the income before tax to pay to the board of directors as remuneration, and distribute at least 0.01% of the income before tax to pay to the employees as remuneration, including no less than 0.003% specifically for junior employees. The employee remuneration and junior employee remuneration could be stock or cash, and the employee remuneration could be distributed to the employees of subsidiaries of the Company under certain

Article	Existing Provisions	Amendments
	remuneration shall be submitted to the shareholders' meeting.	conditions. A report of the distribution of employee remuneration, junior employee remuneration, and the board of directors remuneration shall be submitted to the shareholders' meeting.
Article 34	These Articles of Incorporation were enacted on December 8, 1999. (Omitted) The thirteenth amendment on May 27, 2024.	These Articles of Incorporation were enacted on December 8, 1999. (Omitted) The thirteenth amendment on May 27, 2024. The fourteenth amendment on May 28, 2025.