

ECOVE[●]
ECOVE Environment Corp.

2026 Annual General Shareholders' Meeting

Meeting Handbook
(Translation)

Notice to readers

This English version handbook is a summary translation of the Chinese version and is not an official document of the shareholders' meeting. If there is any discrepancy between the English version and Chinese version, the Chinese version shall prevail.

May 25, 2026

**No. 127, Sec.7, Zhongshan N. Rd., Taipei,
Mellow Fields Hotel 505 Room**

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ECOVE Environment Corporation

Procedure for the 2026 Annual General Shareholders' Meeting

1. Call Meeting to Order (Report of Number of Shares Represented by Attendees)
2. Chairman's Remarks
3. Report Items
4. Ratification Items
5. Election Item
6. Discuss Items
7. Special Motions
8. Meeting Adjourned

**Agenda of 2026 Annual General Shareholders' Meeting
ECOVE Environment Corporation
(Translation)**

Time and Date of Meeting: 9:00 a.m., May 25, 2026

Place of Meeting: No. 127, Sec.7, Zhongshan N. Rd., Taipei,
Mellow Fields Hotel 505 Room

Meeting Type: Hybrid meeting

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

1. Report Items

- (1) Business Report of 2025. (Please refer to page 13 ~ page 15)
- (2) Audit committee's Review Report of 2025. (Please refer to page 42)
- (3) The Directors, Employees & Junior Employees Remuneration of 2025. (Please refer to page 43)
- (4) Distribution of cash dividends report of 2025. (Please refer to page 44)
- (5) As at 2025/12/31, the aggregate amount of guarantees provided by the company was NT\$4,593,826 thousands and the highest amount for a single enterprise was NT\$2,350,000 thousands which are all under its respective ceiling. (Please refer to page 45)

2. Ratification Items

(1) To Ratify 2025 Business Report, Financial Statements and Consolidated Financial Statements (Proposed by the Board of Directors)

Explanatory Notes :

The Company's 2025 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 page 16 to page 40)

Resolved :

(2) To Ratify the Company's Distribution of 2025 earnings (Proposed by the Board of Directors)

Explanatory Notes :

The Table for 2025 Estimated Profit Distribution is compiled as follows in accordance with the Company Act and Articles of Incorporation (Please refer to page 41) and has been approved by the Audit Committee and Board of Directors of the Company.

Resolved :

3. Election Item

(1) Election of the Company's 10th term Directors (Proposed by the Board of Directors)

Explanatory Notes :

- (1) The planned tenure of the Company's 9th Directors expired on May 30, 2026. The Directors election will be held in the Annual General Meeting of 2026 thus the expiration of the current directors' tenure will end early on the election day and assumed their office.
- (2) Pursuant to Article 17 and 17-1 of the "Articles of Incorporation", it is proposed to elect 9 directors (including 3 independent directors) for the 10th term that is to be effective from May 25, 2026 to May 24, 2029.
- (3) The election is in accordance with "Rules Governing the Election of Directors".
- (4) Pursuant to the "Articles of Incorporation" of the company, the Directors shall be elected from among the nominees listed in the roster of director candidates. Please refer to the following table for the relevant information of the company's 10th director candidate.

Relevant information about the 10th director candidate of the company

Title	Name	Education	Experience	Current Position	Share
Direct	CTCI Corporation Rep. : J. J. Liao	<ul style="list-style-type: none"> - MBA, EMBA Program in Finance, National Taiwan University - M.S., Civil Engineering, National Central University - B.S., Environmental Engineering and Science, Feng-Chia University 	<ul style="list-style-type: none"> - President, ECOVE Environment Corp. - Chairman, ECOVE Environmental Services Corp. - Chairman, ECOVE Waste Management Corp. - Chairman, ECOVE Miaoli Energy Corp. - Director of CTCI Education Foundation. - Vice Chairman of BORETECH Resource Recovery Engineering Co., Ltd. (Cayman) - Director of Boretech Resource Recovery Technology Co., Ltd. 	<ul style="list-style-type: none"> - Chairman, ECOVE Environment Corp. - Director of ECOVE Environmental Services Corp. - Director of ECOVE Waste Management Corp. - Director of ECOVE Miaoli Energy Corp. - Director of ECOVE Solvent Recycling Corp. - Director of EVER ECOVE Corp. - Director of Radium ECOVE Corp. - Director of Bao Ding Reclaimed Water Co., Ltd. - Director of ECOVE Chiayi Energy Corp. 	38,457,105
Direct	CTCI Corporation Rep. : Eric Tiao	<ul style="list-style-type: none"> - EMBA, International Business Management, National Taiwan University - Master, Institute of Environmental Engineering, National Taiwan University - Bachelor, Chemical Engineering, National Taiwan University 	<ul style="list-style-type: none"> - Executive Vice President of ECOVE Environment Corp. - Vice President of ECOVE Environmental Services Corp. - Project Manager of CTCI Corp. 	<ul style="list-style-type: none"> - Director & President of ECOVE Environment Corp. - Chairman & President of ECOVE Environmental Services Corp. - Chairman of ECOVE Miaoli Energy Corp. - Chairman of ECOVE Waste Management Corp. - Chairman of ECOVE Yuan Ding Resources Corp. - Chairman of ECOVE Solvent Recycling Corp. - Chairman of ECOVE Solar Power Corp. - Chairman of ECOVE Gangshan Energy Corporation - Chairman of ECOVE Resource Recycling Corp. - Chairman of ECOVE Chiayi Energy Corp. - Chairman of ECOVE Keelung Energy Corp. - Director of BORETECH Resource Recovery Engineering Co., Ltd. (Cayman). - Director of Boretech Resource Recovery Technology Co., Ltd. - Director of CTCI STSP Water Resources Corporation 	38,457,105

Title	Name	Education	Experience	Current Position	Share
Direct	CTCI Corporation Rep. : Kuan-Shen Wang	-Master in Management, S.M. of MIT Sloan School	-Executive Director, Goldman, Sachs & Co. -Supervisor of Chime Ball Technology Co., Ltd.	-Director, ECOVE Environment Corp. -Managing Director, United Capital Management -Independent Director, Quanta Storage Inc. -Independent Director of Chime Ball Technology Co., Ltd. -Director of Forcelead Technology Corp.	38,457,105
Direct	CTCI Corporation Rep. : Bing Shen	-MBA, Harvard Business School	-Executive Director, Morgan Stanley Group -Executive Vice President, China Development Industrial Bank -President, CDIB & Partners Investment Holding Corp. - Director/Supervisor, CTCI Corporation. -Independent Director, Far Eastern New Century Corporation	-Director, ECOVE Environment Corp. -Director, Oriental Union Chemical Corp. -Director, ELITE Material Co., Ltd. -Independent Director, Far Eastern International Bank	38,457,105
Direct	CTCI Corporation Rep. : Cheng-Yuan Chen	- Ph.D. and Master of Finance, University of Texas at Dallas - MBA, Institute of Business Administration, National Chengchi University	-President, I-Shou University -President, National Kaohsiung University of Science and Technology -CEO, Higher Education Evaluation and Accreditation Council of Taiwan	-President, China University of Technology -Chairman, Chinese Management Association -Vice Chairman, Taipei Independent Director Association -Executive Director, Association of Private Universities and Colleges of Technology -Independent Director, HIWIN Technologies Corp. -Independent Director, TEST RITE RETAIL Co., LTD. -Supervisor, Financial Ombudsman Institution -Director, Taiwan Assessment and Evaluation Association -Standing Supervisor, Taiwan Small & Medium Enterprise Counseling Foundation -Director, CTCI Education Foundation	38,457,105

Title	Name	Education	Experience	Current Position	Share
Director	CTCI Corporation Rep. : Eugene Chien	-Ph. D. Aeronautics and Astronautics, New York University, USA	-Minister of Foreign Affairs/Minister of Transportation and Communications -Minister of the Environmental Protection - Administration -Representative, Taipei Representative Office in the U.K./Legislator, Legislative Yuan (Parliament) -Professor and Dean, College of Engineering, Tamkang University	-Director, ECOVE Environment Corp. -Chairman, Taiwan Institute for Sustainable Energy (TAISE) -Chairman, CTCI Education Foundation -Chairman, FarEastTone Foundation. -Independent Director of EVA Airways Corp.	38,457,105

Relevant information about the 10th independent director candidate of the company

Title	Name	Education	Experience	Current Position	Have served as an independent director for 3 consecutive terms	Share
Independent Director	Yen-Sung Lee	M.A., Department of Accounting, Soochow University	<ul style="list-style-type: none"> - Deputy Territory Senior Partner, PwC Taiwan - Director, Taipei CPA Association - Board member, Accounting Research and Development Foundation - Vice Chairman, National Federation of CPA Associations of the R.O.C. - Convener of Supervisors, Real Estate Agents Transaction Guaranty Foundation 	<ul style="list-style-type: none"> - Independent Director, Taiwan FamilyMart Co., Ltd. - Independent Director, Charoen Pokphand Enterprise (Taiwan) - Independent Director, Sincere Navigation Corporation 	No	0
Independent Director	Shan-Shan Chou	Doctor, Institute of Environmental Engineering, National Chiao Tung University	<ul style="list-style-type: none"> - Chairman, WaterPark Environment Corporation - Director, Water Technology Division, Material and Chemical Research Laboratories, Industrial Technology Research Institute (ITRI) - Director, Water and Environmental Analysis Technology Division, Green Energy and Environment Laboratories, ITRI - Associate Professor, College of Engineering, National Chiao Tung University - Chairman, KuanShan WaterPark Environmental Protection Technology Co., Ltd. 	<ul style="list-style-type: none"> - Independent Director, ECOVE Environment Corp. - Independent Director, GSD Technologies Co., Ltd. - Executive Director, Environmental Technology & Smart System Research Center, National Yang Ming Chiao Tung University 	No	0

Title	Name	Education	Experience	Current Position	Have served as an independent director for 3 consecutive terms	Share
Independent Director	Jing-Yang Jou	<ul style="list-style-type: none"> - M.S. and Ph.D., Computer Science, University of Illinois at Urbana-Champaign, USA. - B.S., Electrical Engineering, National Taiwan University 	<ul style="list-style-type: none"> - President, National Central University - Committee Member, National Science and Technology Council - President, Association of National Universities of Taiwan - President, Chinese Institute of Electrical Engineering - Deputy Minister, National Science Council - Vice Chancellor, University System of Taiwan - President, Taiwan Integrated Circuit Design Society (TICD) - Director General, National Chip Implementation Center - Chairman, Electronics Engineering Department, National Chiao Tung University - Member of Technical Staff, AT&T Bell Laboratories, USA - Senior Member of Technical Staff, GTE Laboratories Incorporated, USA 	<ul style="list-style-type: none"> - Member of the Board of Directors, K.T.Li Foundation for Development of Science and Technology - Member of the Board of Directors, Chung-Hua Institution for Economic Research - Member of the Board of Directors, Institute of Engineering Education Taiwan - Member of the Board of Directors, CTCl Foundation 	No	0

Result of the Election :

4. 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 page 46 to page 47 for the comparison table between the existing provisions and amendments of "Articles of Incorporation".

Resolved:

(2) To approve removing the non-competition restrictions on 10th term Board Directors (Proposed by the Board of Directors)

Explanatory Notes :

(1) Pursuant to Article 209 of the Company Act, a director who is involved, for his owned purpose or on behalf of third party, with activities related to the Company's scope of business, shall explain such issue to the shareholders meeting and obtain consent accordingly.

(2) It is proposed to submit to the 2026 Annual General Shareholders' Meeting for approval on removing the non-competition restrictions on 10th term Board Directors.

Title	Name	Current Adjunct Positions
Director	J. J. Liao	-Director of ECOVE Environmental Services Corp. -Director of ECOVE Waste Management Corp. -Director of ECOVE Miaoli Energy Corp. -Director of ECOVE Solvent Recycling Corp. -Director of EVER ECOVE Corp. -Director of Radium ECOVE Corp. -Director of Bao Ding Reclaimed Water Co., Ltd. -Director of ECOVE Chiayi Energy Corp.
Director	Eric Tiao	-Chairman&President of ECOVE Environmental Services Corp. -Chairman of ECOVE Miaoli Energy Corp. -Chairman of ECOVE Waste Management Corp. -Chairman of ECOVE Yuan Ding Resources Corp. -Chairman of ECOVE Solvent Recycling Corp. -Chairman of ECOVE Solar Power Corp. -Chairman of ECOVE Gangshan Energy Corporation -Chairman of ECOVE Resource Recycling Corp. -Chairman of ECOVE Chiayi Energy Corp. -Chairman of ECOVE Keelung Energy Corp. -Director of BORETECH Resource Recovery Engineering Co., Ltd. (Cayman). - Director of Borettech Resource Recovery Technology Co., Ltd. -Director of CTCI STSP Water Resources Corporation

Title	Name	Current Adjunct Positions
Director	Kuan-Shen Wang	-Managing Director, United Capital Management -Independent Director, Quanta Storage Inc. -Independent Director of Chime Ball Technology Co., Ltd. -Director of Forcelead Technology Corp.
Director	Bing Shen	-Director, Oriental Union Chemical Corp. -Director, ELITE Material Co., Ltd. -Independent Director, Far Eastern International Bank
Director	Cheng-Yuan Chen	- Chairman, Chinese Management Association - Vice Chairman, Taipei Independent Director Association - Executive Director, Association of Private Universities and Colleges of Technology - Independent Director, HIWIN Technologies Corp. - Independent Director, TEST RITE RETAIL Co., LTD. - Director, Taiwan Assessment and Evaluation Association - Director, CTCI Education Foundation
Director	Eugene Chien	-Chairman,Taiwan Institute for Sustainable Energy(TAISE) -Chairman,CTCI Education Foundation -Chairman,FarEastTone Foundation. -Independent Director of EVA Airways Corp.
Independent Director	Yen-Sung Lee	- Independent Director, Taiwan FamilyMart Co., Ltd. - Independent Director, Charoen Pokphand Enterprise (Taiwan) - Independent Director, Sincere Navigation Corporation
Independent Director	Shan-Shan Chou	- Independent Director, GSD Technologies Co., Ltd. -Executive Director, Environmental Technology & Smart System Research Center, National Yang Ming Chiao Tung University
Independent Director	Jing-Yang Jou	- Member of the Board of Directors, K.T.Li Foundation for Development of Science and Technology - Member of the Board of Directors, Chung-Hua Institution for Economic Research - Member of the Board of Directors, Institute of Engineering Education Taiwan - Member of the Board of Directors, CTCI Foundation

Resolved :

5. Special Motion

6. Meeting Adjourned

ECOVE ENVIRONMENT CORPORATION

Business Report of 2025

From 2025/01/01 to 2025/12/31

1、Business Performance:

For the year end of 2025, the standalone operating revenue was NT\$1,968,146 thousands, the consolidated operating revenue was NT\$9,656,402 thousands, and the consolidated profit after tax was NT\$1,338,035 thousands.

Consolidated operating revenue breakdown is as follows:

(Unit : NT\$ thousands)

EfW Managment	4,567,995
Electricity	3,123,560
High-Tech and Mechanical & Electrical Infrastructure	1,324,342
Water Services, Reuse and Others	640,505
Total	9,656,402

2、Performance Review :

Compared to year of 2024, the consolidated operating revenue of the year 2025 is increased by NT\$1,125,752 thousands to NT\$9,656,402 thousands. The main reasons come from the new projects of subsidiary CEC.

Consolidated and standalone operating revenue breakdown is as follows:

(Unit : NT\$ thousands)

Consolidated Operating Revenues for 2025	9,656,402
Consolidated Operating Revenues for 2024	8,530,650
Increase from 2024 to 2025	1,125,752
Percentage of increase	13.20%
Operating Revenues for 2025	1,968,146
Operating Revenues for 2024	1,678,607
Increase from 2024 to 2025	289,539
Percentage of increase	17.25%
Net Profit After Tax for 2025	1,338,035
Net Profit After Tax for 2024	1,255,964
Increase from 2023 to 2025	82,071
Percentage of increase	6.53%

3、Business Outlook of 2026：

Looking back at 2025, ECOVE maintained stable operations across its core businesses while actively responding to industry trends and market dynamics. It continued to strategically expand into high-growth business segments and has achieved tangible progress. Amid increasing demand for energy transition and resource recycling, all of ECOVE's employees leveraged their established strengths in integration and execution to steadily deliver results across diversified business areas.

Looking ahead, ECOVE will continue to build on its accumulated domain expertise and operational capabilities. In alignment with the trends of sustainable energy and resource circularity, as well as the rapid development of AI-driven high-tech industries, ECOVE will integrate group resources to actively expand both domestic and international markets, thereby laying a solid foundation for long-term growth.

A. Energy from Waste Management

Domestically, in addition to strengthening its existing operations, ECOVE has completed the takeover of O&M operations for the Taoyuan Biomass Energy Center, advanced the EIA process for the Changhua Coastal Low-Carbon Circular Resource Recovery and Treatment Center, and completed the takeover and commencement of operations of the existing plant under the Chiayi Green Energy Circular Economy Center BOT project while initiating construction of the new plant; newly secured projects include the Taitung County EfW Plant O&M Service Project and the Taichung Houli EfW Plant O&M Service Project, and ECOVE will continue to monitor upcoming BOT project opportunities; internationally, Southeast Asia and India are prioritized as key markets, and ECOVE has jointly secured the Malacca BOT project in Malaysia with a local partner and will provide O&M services for the project in the future, while continuing to leverage the Group's overseas resources to replicate its proven Energy-from-Waste investment, construction and operation model (BOT/BOO), as well as its mature operation, maintenance and retrofit (ROT) capabilities, to expand business opportunities in overseas markets.

B. Renewable Energy

In Taiwan, ECOVE will maintain stable operations of its existing solar PV assets. With continued government support for renewable energy policies, further capacity is expected to be released. ECOVE will therefore continue to develop potential projects, including large-scale solar installations and government tenders, to expand its investment portfolio. It will also actively pursue third-party O&M service opportunities. In addition, driven by electricity market liberalization, regulatory easing, and growing corporate demand for green energy, ECOVE will increase the proportion of green power sales and actively develop innovative business models. Internationally, while maintaining stable operations of existing solar assets in the United States, ECOVE will continue to pursue investment opportunities in solar PV and energy storage, supported by policy incentives under the Inflation Reduction Act and rising electricity demand driven by data center development.

C. Circular Resource Recycling

While maintaining stable operations in waste solvent recycling, ECOVE will leverage its successful track record to pursue investment opportunities in waste recycling projects for the high-tech industry, both domestically and internationally. In water reclamation, ECOVE will utilize its experience in operating and maintaining water treatment facilities to support reclaimed water projects currently under trial operation within the Group and participate in their subsequent operations. It will also actively pursue new government projects in reclaimed water and seawater desalination. For other recycling initiatives, ECOVE will continue to study market trends across various industries and integrate domestic and international technologies to develop investment-worthy projects. It will focus on identifying competitive technologies and reliable downstream outlets, while closely monitoring feedstock availability and market demand to capture emerging opportunities.

D. System Facilities Construction and Maintenance

Building on its existing foundation in maintaining utility systems for high-tech facilities and environmental control systems for metro infrastructure, ECOVE will continue to expand system construction and maintenance services for existing clients. It will also leverage Group resources to pursue new client opportunities. With extensive experience in maintaining EfW facilities and a strong understanding of equipment lifecycle management, ECOVE will further expand into equipment upgrade, refurbishment, and annual overhaul services for EfW plants.

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, 2025 and 2024 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 reports of other auditors (please refer to the Other matter section), the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as at December 31, 2025 and 2024, 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 (please refer to the Other matter section), we believe that the audit evidence we have obtained is sufficient and appropriate to provide a 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 2025 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 2025 consolidated financial statements is as follows:

Key audit matter - Accuracy of service revenue

Description

Refer to Note 4(32) 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 and self-undertaken services. The cash amount of service revenue was NT\$3,009,532 thousand, constituting 31% of operating revenue for the year ended December 31, 2025. As the determination of this type of revenue is subject to the accuracy of statements and manual calculation, we considered the accuracy of service revenue as a key audit matter.

How our audit addressed the matter

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 investments accounted for under the equity method which were audited by other auditors. Therefore, our opinion expressed herein, insofar as it relates to the amounts included in respect of these associates, is based solely on the reports of the other auditors. The balance of these investments accounted for under the equity method amounted to NT\$321,972 thousand and NT\$305,421 thousand, both constituting 2% of the consolidated total assets as at December 31, 2025 and 2024, respectively, and the comprehensive income recognized from associates and joint ventures accounted for under the equity method amounted to NT\$5,152 thousand and NT\$4,265 thousand, constituting 0.4% and 0.3% of the consolidated total comprehensive income for the years then ended, respectively.

Other matter - Parent company only financial reports

We have audited and expressed an unqualified opinion with Other matter section on the parent company only financial statements of ECOVE Environment Corporation as at and for the years ended December 31, 2025 and 2024.

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 that came into effect 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.

Liao, Fu-Ming

Lin, Yi-Fan

For and on Behalf of PricewaterhouseCoopers, Taiwan

March 9, 2026

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, 2025 AND 2024

(Expressed in thousands of New Taiwan dollars)

	Assets	Notes	December 31, 2025		December 31, 2024	
			AMOUNT	%	AMOUNT	%
Current assets						
1100	Cash and cash equivalents	6(1)	\$ 2,441,271	15	\$ 2,003,967	15
1110	Financial assets at fair value through profit or loss - current	6(2)	474,535	3	579,544	4
1120	Financial assets at fair value through other comprehensive income - current	6(3)	63,491	-	106,328	1
1136	Financial assets at amortised cost - current	6(4)	12,900	-	312,629	2
1140	Contract assets - current	6(23)	623,850	4	905,622	7
1170	Accounts receivable, net	6(5)	652,414	4	960,733	7
1180	Accounts receivable - related parties, net	7	177,939	1	201,285	2
1200	Other receivables		81,985	-	5,418	-
1210	Other receivables - related parties	7	1,082	-	34	-
1220	Current income tax assets		1,364	-	9,275	-
130X	Inventories		8,480	-	101,340	1
1410	Prepayments	6(6) and 7	493,464	3	240,719	2
11XX	Total current assets		<u>5,032,775</u>	<u>30</u>	<u>5,426,894</u>	<u>41</u>
Non-current assets						
1510	Financial assets at fair value through profit or loss - non-current	6(2)	10,678	-	-	-
1517	Financial assets at fair value through other comprehensive income - non-current	6(3)	231,935	1	197,814	1
1535	Financial assets at amortised cost - non-current	6(4) and 8	49,534	-	31,261	-
1550	Investments accounted for using equity method	6(7)	965,667	6	872,103	7
1600	Property, plant and equipment, net	6(8)	4,143,717	25	4,347,930	33
1755	Right-of-use assets	6(9) and 7	242,101	2	241,752	2
1780	Intangible assets	6(10)	2,717,674	16	991,613	7
1840	Deferred income tax assets	6(30)	34,916	-	32,870	-
1900	Other non-current assets	6(11) and 8	3,378,661	20	1,207,537	9
15XX	Total non-current assets		<u>11,774,883</u>	<u>70</u>	<u>7,922,880</u>	<u>59</u>
1XXX	Total assets		<u>\$ 16,807,658</u>	<u>100</u>	<u>\$ 13,349,774</u>	<u>100</u>

(Continued)

ECOVE ENVIRONMENT CORPORATION AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS
DECEMBER 31, 2025 AND 2024

(Expressed in thousands of New Taiwan dollars)

Liabilities and Equity		Notes	December 31, 2025		December 31, 2024	
			AMOUNT	%	AMOUNT	%
Current liabilities						
2100	Short-term borrowings	6(12)	\$ -	-	\$ 125,000	1
2130	Contract liabilities - current	6(23) and 7	84,167	1	31,636	-
2150	Notes payable		-	-	11,054	-
2170	Accounts payable	6(13)	2,277,233	14	1,642,162	12
2180	Accounts payable - related parties	7	53,666	-	192,146	2
2200	Other payables	6(14)	413,782	2	449,291	4
2220	Other payables - related parties	7	161,177	1	9,784	-
2230	Income tax liabilities		152,628	1	167,018	1
2280	Current lease liabilities	7	45,425	-	37,882	-
2320	Long-term liabilities, current portion	6(15)	1,998,986	12	-	-
2399	Other current liabilities, others		795	-	905	-
21XX	Total current liabilities		<u>5,187,859</u>	<u>31</u>	<u>2,666,878</u>	<u>20</u>
Non-current liabilities						
2527	Non-current contract liabilities	6(23)	-	-	173,260	1
2530	Bonds payable	6(15)	-	-	1,996,451	15
2540	Long-term borrowings	6(16)	2,860,000	17	-	-
2570	Deferred income tax liabilities	6(30)	140,039	1	86,222	1
2580	Non-current lease liabilities	7	199,685	1	203,627	2
2600	Other non-current liabilities	6(17)	716,103	4	827,415	6
25XX	Total non-current liabilities		<u>3,915,827</u>	<u>23</u>	<u>3,286,975</u>	<u>25</u>
2XXX	Total liabilities		<u>9,103,686</u>	<u>54</u>	<u>5,953,853</u>	<u>45</u>
Equity attributable to owners of parent						
Share capital						
3110	Common stock	6(20)	726,542	4	722,604	5
3140	Advance receipts for share capital		100	-	592	-
Capital surplus						
3200	Capital surplus	6(21)	2,999,683	18	2,889,953	22
Retained earnings						
3310	Legal reserve	6(22)	1,289,616	8	1,160,704	9
3350	Unappropriated retained earnings		1,971,896	12	1,855,849	14
Other equity interest						
3400	Other equity interest		88,388	-	115,208	-
3500	Treasury shares	6(20)	(57)	-	(57)	-
31XX	Equity attributable to owners of the parent		<u>7,076,168</u>	<u>42</u>	<u>6,744,853</u>	<u>50</u>
36XX	Non-controlling interest	4(3)	<u>627,804</u>	<u>4</u>	<u>651,068</u>	<u>5</u>
3XXX	Total equity		<u>7,703,972</u>	<u>46</u>	<u>7,395,921</u>	<u>55</u>
Significant contingent liabilities and unrecognised contract commitments						
Significant events after the balance sheet date						
3X2X	Total liabilities and equity		<u>\$ 16,807,658</u>	<u>100</u>	<u>\$ 13,349,774</u>	<u>100</u>

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, 2025 AND 2024

(Expressed in thousands of New Taiwan dollars, except for earnings per share amount)

Items	Notes	Year ended December 31				
		2025		2024		
		AMOUNT	%	AMOUNT	%	
4000	Operating revenue	6(23) and 7	\$ 9,656,402	100	\$ 8,530,650	100
5000	Operating costs	6(28)(29) and 7	(7,796,661)	(81)	(6,803,673)	(80)
5900	Gross profit		1,859,741	19	1,726,977	20
	Operating expenses	6(28)(29) and 7				
6200	General and administrative expenses		(122,494)	(1)	(172,571)	(2)
6000	Total operating expenses		(122,494)	(1)	(172,571)	(2)
6900	Operating profit		1,737,247	18	1,554,406	18
	Non-operating income and expenses					
7100	Interest income	6(24) and 7	15,367	-	21,955	-
7010	Other income	6(25) and 7	37,944	-	40,549	1
7020	Other gains and losses	6(26)	25,539	-	22,370	-
7050	Finance costs	6(27) and 7	(57,575)	-	(22,739)	-
7060	Share of profit of associates and joint ventures accounted for using equity method	6(7)				
			91,151	1	124,765	1
7000	Total non-operating income and expenses		112,426	1	186,900	2
7900	Profit before income tax		1,849,673	19	1,741,306	20
7950	Income tax expense	6(30)	(343,786)	(4)	(300,354)	(3)
8200	Profit for the year		\$ 1,505,887	15	\$ 1,440,952	17
	Other comprehensive income					
	Components of other comprehensive income that will not be reclassified to profit or loss					
8311	Gains on remeasurements of defined benefit plans	6(18)	\$ 19,902	-	\$ 41,689	-
8316	Unrealised gains from investments in equity instruments measured at fair value through other comprehensive income	6(3)	6,932	-	20,598	-
8320	Share of other comprehensive income (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		339	-	(63)	-
8349	Income tax related to components of other comprehensive income that will not be reclassified to profit or loss	6(30)	(4,567)	-	(8,285)	-
	Components of other comprehensive income that will be reclassified to profit or loss					
8361	Cumulative translation differences of foreign operations		(44,884)	-	61,308	1
8300	Total other comprehensive (loss) income for the year		(\$ 22,278)	-	\$ 115,247	1
8500	Total comprehensive income for the year		\$ 1,483,609	15	\$ 1,556,199	18
	Profit attributable to:					
8610	Owners of the parent		\$ 1,338,035	13	\$ 1,255,964	15
8620	Non-controlling interest		167,852	2	184,988	2
	Total		\$ 1,505,887	15	\$ 1,440,952	17
	Comprehensive income attributable to:					
8710	Owners of the parent		\$ 1,324,983	13	\$ 1,357,388	16
8720	Non-controlling interest		158,626	2	198,811	2
	Total		\$ 1,483,609	15	\$ 1,556,199	18
	Earnings per share (in dollars):	6(31)				
9750	Basic earnings per share		\$ 18.44		\$ 17.43	
9850	Diluted earnings per share		\$ 18.42		\$ 17.37	

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, 2025 AND 2024
(Expressed in thousands of New Taiwan dollars)

Notes	Equity attributable to owners of the parent							Total	Non-controlling interest	Total equity
	Common stock	Advance receipts for share capital	Capital surplus	Legal reserve	Unappropriated retained earnings	Cumulative translation differences of foreign operations	Other Equity interest			
							Unrealised gains (losses) from financial assets measured at fair value through other comprehensive income	Treasury shares		
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)	\$ 493,976	\$ 6,816,651
Profit for the year	-	-	-	-	1,255,964	-	-	-	184,988	1,440,952
Other comprehensive income	-	-	-	-	33,159	47,667	20,598	-	13,823	115,247
Total comprehensive income	-	-	-	-	1,289,123	47,667	20,598	-	198,811	1,556,199
Appropriations of 2023 earnings	-	-	-	-	(115,563)	-	-	-	-	-
Legal reserve	-	-	-	115,563	(115,563)	-	-	-	-	-
Cash dividends	-	-	-	-	(1,045,307)	-	-	-	(241,702)	(1,287,009)
Share-based payment transactions	-	-	-	-	673	-	-	-	3	676
Exercise of employee share options	6,425	592	106,526	-	-	-	-	-	-	113,543
Employee restricted stock	-	-	(4,815)	-	-	-	-	-	(20)	(4,835)
Adjustments of changes in investments accounted for using equity method	-	-	696	-	-	-	-	-	-	696
Advance receipts for share capital transferred to common stock	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)	\$ 651,068	\$ 7,395,921
Year ended December 31, 2025										
Balance at January 1, 2025	\$ 722,604	\$ 592	\$ 2,889,953	\$ 1,160,704	\$ 1,855,849	\$ 45,726	\$ 69,482	(\$ 57)	\$ 651,068	\$ 7,395,921
Profit for the year	-	-	-	-	1,338,035	-	-	-	167,852	1,505,887
Other comprehensive income (loss)	-	-	-	-	15,674	(35,658)	6,932	-	(9,226)	(22,278)
Total comprehensive income (loss)	-	-	-	-	1,353,709	(35,658)	6,932	-	158,626	1,483,609
Appropriations of 2024 earnings	-	-	-	-	(128,912)	-	-	-	-	-
Legal reserve	-	-	-	128,912	(128,912)	-	-	-	-	-
Cash dividends	-	-	-	-	(1,106,844)	-	-	-	(181,886)	(1,288,730)
Exercise of employee share options	3,346	100	50,935	-	-	-	-	-	54,381	54,381
Employee restricted stock	-	-	(507)	-	-	-	-	-	(4)	(511)
Adjustments of changes in investments accounted for using equity method	-	-	65,639	-	-	-	-	-	-	65,639
Advance receipts for share capital transferred to common stock	592	(592)	(6,337)	-	-	-	-	-	-	-
Subsidiaries under liquidation	-	-	-	-	-	-	-	-	-	-
Disposal of investments in equity instruments designated at fair value through other comprehensive income	-	100	(1,906)	-	(1,906)	-	1,906	-	-	-
Balance at December 31, 2025	\$ 726,542	\$ 100	\$ 2,999,683	\$ 1,289,616	\$ 1,971,896	\$ 10,068	\$ 78,320	(\$ 57)	\$ 627,804	\$ 7,703,972

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, 2025 AND 2024
(Expressed in thousands of New Taiwan dollars)

	Notes	Year ended December 31	
		2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before tax		\$ 1,849,673	\$ 1,741,306
Adjustments			
Adjustments to reconcile profit (loss)			
Construction revenue from service concession arrangements	6(23)(32)	(1,781,713)	(153,393)
Impairment loss determined in accordance with IFRS 9	12(2)	566	13
Depreciation	6(8)(28)	367,153	366,303
Depreciation - right-of-use assets	6(9)(28)	44,570	46,775
Amortization	6(28)	66,524	65,823
Interest expense	6(27)	53,611	19,923
Interest expense - lease liability	6(9)(27)	3,964	2,816
Dividend income	6(25)	(9,828)	(10,568)
Interest income	6(24)	(15,367)	(21,955)
Salary expense - employee stock options	6(19)(29)	-	676
Salary expense - employee restricted stock	6(19)(29)	(511)	(4,835)
Gain on valuation of financial assets	6(2)(26)	(35,617)	(17,833)
Gain from lease modification	6(9)(26)	(227)	(3,502)
Share of profit of associates and joint ventures accounted for under equity method	6(7)	(91,151)	(124,765)
Gains on disposals of investments	6(26)	(1,102)	-
Loss (gain) on disposal of property, plant and equipment	6(26)	4,629	(292)
Gain on liquidation		(6,337)	-
Gain on reversal of accrued recovery costs		(58,483)	-
Changes in operating assets and liabilities			
Changes in operating assets			
Financial assets at fair value through profit or loss - current		112,737	478,621
Contract assets		281,772	(39,467)
Notes receivable, net		-	6
Accounts receivable, net		308,088	(18,335)
Accounts receivable due from related parties, net		23,011	(189,512)
Other receivables		(79,982)	622
Other receivables - related parties		(1,048)	123
Inventories		92,860	2,172
Prepaid expense		(261,869)	(148,782)
Other non-current assets		131,762	185,545
Changes in operating liabilities			
Contract liabilities		(120,729)	(438,395)
Notes payable		(11,054)	9,411
Accounts payable		635,071	242,963
Accounts payable - related parties		(138,480)	136,056
Other payables		(37,536)	(46,439)
Other payables - related parties		(81)	906
Other current liabilities		(110)	2,058
Other non-current liabilities		(90,420)	(825)
Cash inflow generated from operations		1,234,346	2,083,220
Interest received		18,782	21,692
Dividends received		89,772	99,896
Interest paid		(50,183)	(17,972)
Income tax paid		(309,586)	(458,235)
Income taxes refund		16,263	17,764
Net cash flows from operating activities		999,394	1,746,365

(Continued)

ECOVE ENVIRONMENT CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS
YEARS ENDED DECEMBER 31, 2025 AND 2024
(Expressed in thousands of New Taiwan dollars)

	Notes	Year ended December 31	
		2025	2024
<u>CASH FLOWS FROM INVESTING ACTIVITIES</u>			
Proceeds from disposal of financial assets at fair value through other comprehensive income-current		\$ 15,642	\$ -
Proceeds from disposal of financial assets at fair value through other comprehensive income-non-current	12(3)	6	3
Acquisition of financial assets at fair value through other comprehensive income-non-current	12(3)	-	(47,322)
Decrease (increase) in financial assets at amortised cost		281,456	(5,835)
Increase in investments accounted for using equity method	6(7)	(21,000)	(9,000)
Proceeds from disposal of investments accounted for using equity method		136	-
Acquisition of property, plant and equipment	6(32)	(159,973)	(193,988)
Proceeds from disposal of property, plant and equipment		1,281	2,981
Acquisition of intangible assets	6(32)	(3,041)	(1,185)
(Increase) decrease in refundable deposits		(304,021)	544
Increase in other non-current assets	6(32)	(2,000,077)	(153,059)
Net cash flows used in investing activities		(2,189,591)	(406,861)
<u>CASH FLOWS FROM FINANCING ACTIVITIES</u>			
Increase in short-term loans		-	125,000
Decrease in short-term loans		(125,000)	-
Increase in short-term notes payable		-	(19,983)
Increase in other payables to related parties		150,000	-
Repayment of lease liabilities		(45,049)	(36,931)
Proceeds from long-term loans		2,860,000	-
Increase in deposits received (shown in other non-current liabilities)		21,899	(93,634)
Cash dividends paid		(1,288,730)	(1,287,009)
Employee stock options exercised		54,381	113,543
Increase in non-controlling interests		-	200,000
Net cash flows from (used in) financing activities		1,627,501	(999,014)
Net increase in cash and cash equivalents		437,304	340,490
Cash and cash equivalents at beginning of year		2,003,967	1,663,477
Cash and cash equivalents at end of year		\$ 2,441,271	\$ 2,003,967

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, 2025 and 2024, 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 (please 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, 2025 and 2024, 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 (please refer to the Other matter section), we believe that the audit evidence we have obtained is sufficient and appropriate to provide a 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 Company's 2025 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 2025 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(32) of consolidated financial statements for accounting policies on operating revenue.

Operating revenue mainly arises from service revenue and electricity sales revenue of the Company's subsidiaries (ECOVE Environment Service Corp., ECOVE Chiayi Energy Corp., ECOVE Miaoli Energy Corp.), and 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 as a key audit matter.

How our audit addressed the matter

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 investments accounted for under the equity method which were audited by other auditors. Therefore, our opinion expressed herein, insofar as it relates to the amounts included in respect of these associates, is based solely on the reports of the other auditors. The balance of these investments accounted for under the equity method amounted to NT\$321,972 thousand and NT\$305,421 thousand, both constituting 3% of the parent company only total assets as at December 31, 2025 and 2024, respectively, and the comprehensive income recognized from associates and joint ventures accounted for under the equity method amounted to NT\$5,152 thousand and NT\$4,265 thousand, constituting 0.4% and 0.3% of the parent company only total comprehensive income for the years then ended, respectively.

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:

- A. 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.
- 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 Company'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 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.
- E. 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.
- F. 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.

Liao, Fu-Ming

Lin, Yi-Fan

For and on Behalf of PricewaterhouseCoopers, Taiwan

March 9, 2026

The accompanying parent company only 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 parent company only 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
PARENT COMPANY ONLY BALANCE SHEETS
DECEMBER 31, 2025 AND 2024
(Expressed in thousands of New Taiwan dollars)

Assets	Notes	December 31, 2025		December 31, 2024		
		AMOUNT	%	AMOUNT	%	
Current assets						
1100	Cash and cash equivalents	6(1)	\$ 1,371,015	13	\$ 137,832	2
1110	Financial assets at fair value through profit or loss - current	6(2)	50,576	1	162,284	2
1120	Current financial assets at fair value through other comprehensive income	6(3)	13,614	-	18,756	-
1140	Current contract assets	6(20)	27,929	-	39,113	-
1170	Accounts receivable, net	6(5)	45,753	1	63,840	1
1180	Accounts receivable - related parties, net	7	2,657	-	171	-
1200	Other receivables		38,066	-	80	-
1210	Other receivables - related parties	7	763,557	8	900,605	10
1410	Prepayments		6,682	-	2,158	-
11XX	Total current assets		<u>2,319,849</u>	<u>23</u>	<u>1,324,839</u>	<u>15</u>
Non-current assets						
1517	Non-current financial assets at fair value through other comprehensive income	6(3)	13	-	19	-
1535	Non-current financial assets at amortised cost	6(4) and 8	14,762	-	14,644	-
1550	Investments accounted for using equity method	6(6)	5,006,609	49	4,878,155	53
1600	Property, plant and equipment	6(7)	2,461,510	24	2,525,249	28
1755	Right-of-use assets	6(8)	80,003	1	66,354	1
1780	Intangible assets	6(9)	123,690	1	123,690	1
1840	Deferred tax assets	6(27)	7,958	-	7,654	-
1900	Other non-current assets	6(10) and 8	266,604	2	175,078	2
15XX	Total non-current assets		<u>7,961,149</u>	<u>77</u>	<u>7,790,843</u>	<u>85</u>
1XXX	Total assets		<u>\$ 10,280,998</u>	<u>100</u>	<u>\$ 9,115,682</u>	<u>100</u>

(Continued)

ECOVE ENVIRONMENT CORPORATION
PARENT COMPANY ONLY BALANCE SHEETS
DECEMBER 31, 2025 AND 2024

(Expressed in thousands of New Taiwan dollars)

Liabilities and Equity	Notes	December 31, 2025		December 31, 2024	
		AMOUNT	%	AMOUNT	%
Current liabilities					
2150	Notes payable	\$ -	-	\$ 29	-
2170	Accounts payable	6(11) 131,040	1	51,733	1
2180	Accounts payable - related parties	7 747	-	10,282	-
2200	Other payables	89,566	1	67,632	1
2220	Other payables - related parties	7 9,599	-	9,557	-
2230	Income tax liabilities	16,977	-	7,943	-
2280	Current lease liabilities	7 7,092	-	5,786	-
2320	Long-term liabilities, current portion	6(12) 1,998,986	20	-	-
2399	Other current liabilities, others	489	-	260	-
21XX	Total current liabilities	<u>2,254,496</u>	<u>22</u>	<u>153,222</u>	<u>2</u>
Non-current liabilities					
2530	Bonds payable	6(12) -	-	1,996,451	22
2540	Long-term borrowings	6(13) 700,000	7	-	-
2570	Deferred tax liabilities	6(27) 29,173	-	27,132	-
2580	Non-current lease liabilities	7 73,677	1	60,937	1
2600	Other non-current liabilities	6(14)(15) 147,484	1	133,087	1
25XX	Total non-current liabilities	<u>950,334</u>	<u>9</u>	<u>2,217,607</u>	<u>24</u>
2XXX	Total liabilities	<u>3,204,830</u>	<u>31</u>	<u>2,370,829</u>	<u>26</u>
Equity					
Share capital					
3110	Common stock	6(17) 726,542	7	722,604	8
3140	Advance receipts for share capital	100	-	592	-
Capital surplus					
3200	Capital surplus	6(18) 2,999,683	29	2,889,953	31
Retained earnings					
3310	Legal reserve	6(19) 1,289,616	13	1,160,704	13
3350	Unappropriated retained earnings	1,971,896	19	1,855,849	20
Other equity interest					
3400	Other equity interest	88,388	1	115,208	2
3500	Treasury shares	6(17) (57)	-	(57)	-
3XXX	Total equity	<u>7,076,168</u>	<u>69</u>	<u>6,744,853</u>	<u>74</u>
Significant contingent liabilities and unrecognised contract commitments					
Significant events after the balance sheet date					
3X2X	Total liabilities and equity	<u>\$ 10,280,998</u>	<u>100</u>	<u>\$ 9,115,682</u>	<u>100</u>

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, 2025 AND 2024
(Expressed in thousands of New Taiwan dollars, except for earnings per share amount)

Items	Notes	Year ended December 31				
		2025		2024		
		AMOUNT	%	AMOUNT	%	
4000	Operating revenue	6(6)(20) and 7	\$ 1,968,146	100	\$ 1,678,607	100
5000	Operating costs	6(25)(26) and 7	(592,420)	(30)	(347,684)	(20)
5900	Gross profit		<u>1,375,726</u>	70	<u>1,330,923</u>	80
	Operating expenses	6(25)(26) and 7				
6200	General and administrative expenses		(68,758)	(4)	(98,188)	(6)
6000	Total operating expenses		(68,758)	(4)	(98,188)	(6)
6900	Operating profit		<u>1,306,968</u>	66	<u>1,232,735</u>	74
	Non-operating income and expenses					
7100	Interest income	6(21) and 7	15,717	1	14,382	1
7010	Other income	6(22) and 7	54,906	3	51,968	3
7020	Other gains and losses	6(23)	13,719	1	6,789	-
7050	Finance costs	6(24) and 7	(16,611)	(1)	(17,435)	(1)
7000	Total non-operating income and expenses		<u>67,731</u>	4	<u>55,704</u>	3
7900	Profit before income tax		<u>1,374,699</u>	70	<u>1,288,439</u>	77
7950	Income tax expense	6(27)	(36,664)	(2)	(32,475)	(2)
8200	Profit for the year		<u>\$ 1,338,035</u>	68	<u>\$ 1,255,964</u>	75
	Other comprehensive income					
	Components of other comprehensive income that will not be reclassified to profit or loss					
8311	Loss on remeasurement of defined benefit plans	6(15)	(\$ 509)	-	(\$ 856)	-
8316	Unrealised losses from investments in equity instruments measured at fair value through other comprehensive income	6(3)	(5,142)	-	(1,636)	-
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		<u>28,257</u>	1	<u>56,249</u>	3
8310	Other comprehensive income that will not be reclassified to profit or loss		<u>22,606</u>	1	<u>53,757</u>	3
	Components of other comprehensive income that will be reclassified to profit or loss					
8361	Cumulative translation differences of foreign operations		(35,658)	(2)	47,667	3
8300	Other comprehensive (loss) income for the year		<u>(\$ 13,052)</u>	(1)	<u>\$ 101,424</u>	6
8500	Total comprehensive income for the year		<u>\$ 1,324,983</u>	67	<u>\$ 1,357,388</u>	81
	Earnings per share (in dollars):	6(28)				
9750	Basic earnings per share		<u>\$ 18.44</u>		<u>\$ 17.43</u>	
9850	Diluted earnings per share		<u>\$ 18.42</u>		<u>\$ 17.37</u>	

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, 2025 AND 2024
(Expressed in thousands of New Taiwan dollars)

	Notes	Capital		Retained Earnings			Other Equity Interest		Treasury shares	Total equity
		Common stock	Advance receipts for share capital	Capital surplus	Legal reserve	Unappropriated retained earnings	Cumulative translation differences of foreign operations	Unrealised gains (losses) from financial assets measured at fair value through other comprehensive income		
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(19)	-	-	-	-	(115,563)	-	-	-	-
Legal reserve		-	-	-	115,563	(1,045,307)	-	-	-	(1,045,307)
Cash dividends		-	-	-	-	-	-	-	-	133
Share-based payment transactions		-	-	133	-	-	-	-	-	133
Exercise of employee share options	6(17)(18)	6,425	592	106,526	-	-	-	-	-	113,543
Employee restricted stock	6(18)	-	-	(814)	-	-	-	-	-	(814)
Adjustments of changes in investments accounted for using equity method	6(6)(18)	-	-	(2,765)	-	-	-	-	-	(2,765)
Advance receipts for share capital transferred to common stock		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
Year ended December 31, 2025										
Balance at January 1, 2025		\$ 722,604	\$ 592	\$ 2,889,953	\$ 1,160,704	\$ 1,855,849	\$ 45,726	\$ 69,482	(\$ 57)	\$ 6,744,853
Profit for the year		-	-	-	-	1,338,035	-	-	-	1,338,035
Other comprehensive income		-	-	-	-	15,674	(35,658)	6,932	-	(13,052)
Total comprehensive income		-	-	-	-	1,353,709	(35,658)	6,932	-	1,324,983
Appropriations of 2024 earnings	6(19)	-	-	-	-	(128,912)	-	-	-	-
Legal reserve		-	-	-	128,912	(1,106,844)	-	-	-	(1,106,844)
Cash dividends		-	-	-	-	-	-	-	-	54,381
Exercise of employee share options	6(17)(18)	3,346	100	50,935	-	-	-	-	-	54,381
Employee restricted stock	6(18)	-	-	(240)	-	-	-	-	-	(240)
Adjustments of changes in investments accounted for using equity method	6(6)(18)	-	-	(65,372)	-	(1,906)	-	1,906	-	65,372
Advance receipts for share capital transferred to common stock		592	(592)	-	-	-	-	-	-	-
Subsidiary under liquidation	6(18)	-	-	(6,337)	-	-	-	-	-	(6,337)
Balance at December 31, 2025		\$ 726,542	\$ 100	\$ 2,999,683	\$ 1,289,616	\$ 1,971,896	\$ 10,068	\$ 78,320	(\$ 57)	\$ 7,076,168

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, 2025 AND 2024
(Expressed in thousands of New Taiwan dollars)

	Notes	Year ended December 31	
		2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before tax		\$ 1,374,699	\$ 1,288,439
Adjustments			
Adjustments to reconcile profit (loss)			
Impairment loss determined in accordance with IFRS 9	12(2)	33	-
Depreciation	6(7)(25)	179,653	174,007
Depreciation - right-of-use assets	6(8)(25)	7,155	12,385
Amortization		474	-
Salary expense-employee stock options	6(16)(26)	-	133
Salary expense - employee restricted stock	6(16)(26)	(240)	814
Interest expense	6(24)	14,744	16,048
Interest expense - lease liability	6(8)(24)	1,867	1,387
Interest income	6(21)	(15,717)	(14,382)
Dividend income	6(3)(22)	(586)	585
Gain on valuation of financial assets	6(3)(23)	(6,289)	(4,368)
Gain from lease modification	6(8)(23)	-	(3,210)
Share of profit of associates and joint ventures accounted for under equity method	6(6)	(1,281,215)	(1,241,396)
Gain on disposal of investments	6(23)	(1,102)	-
Gains on disposal of property, plant and equipment	6(23)	-	354
Gain on liquidation	6(23)	(6,337)	-
Changes in operating assets and liabilities			
Changes in operating assets			
Financial assets at fair value through profit or loss		117,997	(157,916)
Current contract assets		11,184	(19,388)
Accounts receivable, net		18,054	(36,265)
Accounts receivable - related parties, net		(2,486)	(122)
Other receivables		(32,977)	1,022
Other receivables-related parties		(2,861)	10,184
Prepayments		(4,524)	2,489
Changes in operating liabilities			
Notes payable		(29)	(72)
Accounts payable		79,307	(3,414)
Accounts payable - related parties		(9,535)	3,205
Other payables		21,825	20,263
Other payables - related parties		42	2,958
Other current liabilities		229	-
Other non-current liabilities		(3,995)	(3,335)
Cash inflow generated from operations		459,370	46,899
Interest received		1,645	3,778
Dividends received		1,207,276	1,061,301
Interest paid		(12,100)	(13,513)
Income tax paid		(25,893)	(36,844)
Net cash flows from operating activities		<u>1,630,298</u>	<u>1,061,621</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Decrease (increase) in other receivables-related parties		140,000	(200,000)
Interest received		13,937	10,239
Increase in investments accounted for using the equity method	6(6)	-	(400,000)
Proceeds from disposal of investments accounted for using equity method		136	-
Proceeds from capital reduction of investments accounted for using equity method	6(6)	-	299,900
Acquisition of financial assets at fair value through other comprehensive income - non-current	12(3)	-	(22)
Proceeds from disposal of financial assets at fair value through other comprehensive income - non-current	12(3)	6	3
(Increase) decrease in financial assets at amortised cost		(118)	50,014
Acquisition of property, plant and equipment	6(29)	(183,754)	(199,341)
Proceeds from disposal of property, plant and equipment		-	15,924
(Increase) decrease in refundable deposits		(7,494)	1,617
Net cash flows used in investing activities		<u>(37,287)</u>	<u>(421,666)</u>

(Continued)

ECOVE ENVIRONMENT CORPORATION
PARENT COMPANY ONLY STATEMENTS OF CASH FLOWS
YEARS ENDED DECEMBER 31, 2025 AND 2024
 (Expressed in thousands of New Taiwan dollars)

	Notes	Year ended December 31	
		2025	2024
<u>CASH FLOWS FROM FINANCING ACTIVITIES</u>			
Repayment of lease liabilities		(\$ 8,625)	(\$ 7,759)
Proceeds from long-term loans		700,000	-
Increase (decrease) in deposits received		1,260	(1,000)
Employee stock options exercised		54,381	113,543
Cash dividends paid	6(19)	(1,106,844)	(1,045,307)
Net cash flows used in financing activities		(359,828)	(940,523)
Net increase (decrease) in cash and cash equivalents		1,233,183	(300,568)
Cash and cash equivalents at beginning of year		137,832	438,400
Cash and cash equivalents at end of year		<u>\$ 1,371,015</u>	<u>\$ 137,832</u>

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

ECOVE Environment Corporation
Profit Distribution Table
Year 2025

Unit : NT\$

Item	Total
Unappropriated retained earnings of previous years	620,093,008
Add : Remeasurement arising on defined benefit plans are recognised	15,674,392
Less : Disposal of financial assets at fair value through other comprehensive income in 2025	(1,905,985)
Add : Net income of 2025	1,338,034,708
Less : 10% legal reserve	(135,180,312)
Retained earnings available for distribution as of December 31, 2025	1,836,715,811
Cash dividends (Based on 72,680,044 outstanding shares at January 31, 2026, about NT\$15.81 per share)	(1,149,032,648)
Unappropriated retained earnings	687,683,163

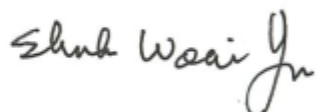
Notes :

1. Distribution will be made primarily by 2025 retained earnings; the insufficient amount will be reimbursed by undistributed retained earnings before 2024.
2. For the proposed distribution date, shares for distribution are based on outstanding shares by the end of January 31, 2026; the actual shares for distribution will be based on the actual outstanding shares on the record date.

Audit Committee's Review Report

The Board of Directors has prepared the Company's 2025 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 

Dated March 9th, 2026

ECOVE Environment Corporation
The Directors, Employees and Junior Employees Remuneration of 2025

- (1) It is processed in accordance with the Article 29 of “Articles of Incorporation” of the Company.
- (2) The 2025 pre-tax profit before remuneration distribution amounts to NT \$1,386,758,553. The Board of Directors of the Company resolved that NT\$5,200,000 (contribution rate :0.37%) of the directors’ remuneration and NT\$6,859,609 (contribution rate:0.49%) of the employees’ remuneration (including junior employees’ remuneration no less than NT\$2,057,883 (contribution rate:0.15%)) will be distributed by cash. There is no difference between the amount of employees’ compensation and directors’ remuneration recognized in the 2025 financial statements.

ECOVE Environment Corporation
Distribution of cash dividends report of 2025

- (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 2025 shareholders’ dividends in the amount of TWD 1,149,032,648 by cash (TWD 15.81 per share based on common shares outstanding 72,680,044 shares at the end of January, 2026). 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.

ECOVE Environment Corporation
The Balance of the Company's Guarantees and Endorsements
December 31, 2025

unit : NT\$ Thousand

Item	Guarantees and Endorsements	
	as of 2025/12/31	as of 2024/12/31
ECOVE Solar Power Corporation	951,326	1,251,326
EVER ECOVE Corporation	192,500	192,500
ECOVE Solvent Recycling Corporation	200,000	200,000
ECOVE GangShan Energy Corporation	900,000	900,000
ECOVE Chiayi Energy Corporation	2,350,000	163,555
Total	4,593,826	2,707,381
<p>Note: 2025.12.31 Net worth : TWD 7,076.17 millions</p> <p>1. The ceiling on the total amount of endorsements or guarantees made by the Company is TWD 70,761.68 millions.</p> <p>2. The ceiling on the total amount of endorsements or guarantees for any single entity is TWD 42,457.01 millions.</p>		

ECOVE Environment Corporation
Table of Amendments to “Articles of Incorporation”

Article	Existing Provisions	Amendments
Article 30	<p>The Company shall, after all taxes and dues have been paid and its losses have been covered and at the time of allocating surplus profits, first set aside ten percent of such profits as a legal reserve. However, when the legal reserve amounts to the authorized capital, this shall not apply. Furthermore, in accordance with the provisions of laws and regulations and the rules prescribed by the central competent authority, a special reserve shall be set aside. If there is recovery of the balance of special reserve, the recovered amount shall be included in the distribution of the profit for the current year. The allocable profit for the current year, which is the balance after the profit distribution and covering losses aforementioned as the preceding Paragraph, together with the undistributed retained earnings accrued from prior years shall be referred to as accumulated distributable earnings, which shall be distributed as dividends to shareholders according to shareholders’ resolutions.</p> <p><u>The Company authorizes the Board of Director to distribute all or part of the distributable dividends and bonuses, capital surplus or legal reserve in cash to shareholders after a resolution has been adopted by a majority vote at a meeting of the Board of Directors attended by at least two-thirds of the total number of directors; and in addition thereto a report of such distribution shall be submitted to the shareholders’ meeting.</u></p>	<p>The Company shall, after all taxes and dues have been paid and its losses have been covered and at the time of allocating surplus profits, first set aside ten percent of such profits as a legal reserve. However, when the legal reserve amounts to the authorized capital, this shall not apply. Furthermore, in accordance with the provisions of laws and regulations and the rules prescribed by the central competent authority, a special reserve shall be set aside. If there is recovery of the balance of special reserve, the recovered amount shall be included in the distribution of the profit for the current year. The allocable profit for the current year, which is the balance after the profit distribution and covering losses aforementioned as the preceding Paragraph, together with the undistributed retained earnings accrued from prior years shall be referred to as accumulated distributable earnings, which shall be distributed as dividends to shareholders according to shareholders’ resolutions.</p> <p><u>When the Company distributing surplus earning in the form of new shares to be issued by the Company, the proposal for profit distribution shall be made by the board of directors, submitted to the shareholders’ meeting, and approved by a resolution of the shareholders’ meeting; if such surplus earning is distributed in the form of cash, it may be adopted by a majority vote at a meeting of the Board of Directors attended by at least two-thirds of the total number of directors; and in addition thereto a report of</u></p>

Article	Existing Provisions	Amendments
	<p>In order to meet the requirements in business expansion and industry growth, fulfilling future operating needs and stabilizing financial structure is the priority of the Company's dividend policy. <u>Thus, the distribution of the accumulated distributable earnings accords to the shareholders' resolutions.</u></p> <p>And, the amount of shareholders' bonus shall not be less than 20% of accumulated distributable earnings of the Company, and in particular cash dividend shall not be less than 5%.</p>	<p><u>such distribution shall be submitted to the shareholders' meeting.</u></p> <p><u>If the Company has no accumulated loss, the Board of Director may distribute all or part of the legal reserve or capital surplus in cash to shareholders after a resolution has been adopted by a majority vote at a meeting of the Board of Directors attended by at least two-thirds of the total number of directors; and in addition thereto a report of such distribution shall be submitted to the shareholders' meeting.</u></p> <p>In order to meet the requirements in business expansion and industry growth, fulfilling future operating needs and stabilizing financial structure is the priority of the Company's dividend policy.</p> <p>And, the amount of shareholders' bonus shall not be less than 20% of accumulated distributable earnings of the Company, and in particular cash dividend shall not be less than 5%.</p>
Article 34	<p>These Articles of Incorporation were enacted on December 8, 1999. (Omitted) The fourteenth amendment on May 28, 2025.</p>	<p>These Articles of Incorporation were enacted on December 8, 1999. (Omitted) The fourteenth amendment on May 28, 2025. <u>The fifteenth amendment on May 25, 2026.</u></p>

ECOVE Environment Corporation
Articles of Incorporation (Before Amendment)

Amended on May 28, 2025

Chapter I General

Article 1 This company is incorporated under the Company Act of the Republic of China, in the name of “ECOVE Environment Corporation” (hereinafter the “Company”).

Article 2 Scope of the Company’s business activities include the following:

1. C201010 Feed Manufacturing
2. C801010 Basic Chemical Industrial
3. C801020 Petrochemical Materials Manufacturing
4. C801030 Precision Chemical Material Manufacturing
5. C801060 Synthetic Rubber Manufacturing
6. C801100 Synthetic Resin and Plastic Manufacturing
7. C801110 Fertilizer Manufacturing
8. C801120 Manufacture of Man-made Fibers
9. C801990 Other Chemical Materials Manufacturing
10. C802090 Manufacture of Cleaning Preparations
11. C802120 Industrial and Additive Manufacturing
12. C802200 Coating, Paint, Dye and Pigment Manufacturing
13. C802990 Other Chemical Products Manufacturing
14. C901040 Manufacture of Ready-mix Concrete
15. C901050 Cement and Concrete Products Manufacturing
16. CA01990 Other Non-ferrous Metal Basic Industries
17. CA02010 Manufacture of Metal Structure and Architectural Components
18. CB01010 Mechanical Equipment Manufacturing
19. CB01030 Pollution Controlling Equipment Manufacturing
20. CB01990 Other Machinery Manufacturing
21. CC01010 Manufacture of Power Generation, Transmission and Distribution Machinery
22. CC01040 Lighting Equipment Manufacturing
23. CC01080 Electronics Components Manufacturing
24. CC01090 Manufacture of Batteries and Accumulators
25. CD01020 Rail Vehicle and Parts Manufacturing
26. CE01010 General Instrument Manufacturing
27. CZ99990 Manufacture of Other Industrial Products Not Elsewhere Classified
28. D101011 Electric Power Generation
29. D101050 Combined Heat and Power

30. D301010 Water Operator
31. D401010 Thermal Energy Supply
32. E401010 Dredging industry
33. E402010 Sandstone, Silt Sea Throwing
34. E502010 Fuel Catheter Installation Engineering
35. E599010 Piping Engineering
36. E601010 Electric Appliance Construction
37. E601020 Electric Appliance Installation
38. E603010 Cable Installation Engineering
39. E603020 Elevator Installation Engineering
40. E603040 Fire Safety Equipment Installation Engineering
41. E603050 Automatic Control Equipment Engineering
42. E603080 Traffic Signs Installation Engineering
43. E603090 Lighting Equipments Construction
44. E603100 Electric Welding Engineering
45. E603110 Cold Work Engineering
46. E603120 Sand Blasting Engineering
47. E603130 Gas Water Heater Contractors
48. E604010 Machinery Installation
49. E605010 Computer Equipment Installation
50. E701020 Satellite Television KU Channels and Channel C Equipment Installation
51. E701030 Controlled Telecommunications Radio-Frequency Devices Installation Engineering
52. E801010 Indoor Decoration
53. E801020 Doors and Windows Installation Engineering
54. E801030 Indoor Light-gauge Steel Frame Engineering
55. E801040 Glass Installation Engineering
56. E801070 Kitchenware and Sanitary Fixtures Installation Engineering
57. E901010 Painting Engineering
58. E903010 Anti-Corrosion and Anti-Rust Engineering
59. EZ02010 Crane and Hoist Services Engineering
60. EZ03010 Furnace Installation
61. EZ05010 Instrument and Meters Installation Engineering
62. EZ06010 Traffic Marking Engineering
63. EZ07010 Drilling Engineering
64. EZ09010 Electrostatic Protection and Cancellation Engineering
65. EZ13010 Nuclear Engineering
66. EZ14010 Sport Venue Equipment Engineering
67. EZ15010 Warming and Cooling Maintenance Construction
68. EZ99990 Other Engineering

69. F106010 Wholesale of Hardware
70. F107030 Wholesale of Cleaning Supplies
71. F107050 Wholesale of Fertilizer
72. F107080 Wholesale of Environmental Agents
73. F107170 Wholesale of Industrial Catalyst
74. F107200 Wholesale of Chemical Feedstock
75. F107990 Wholesale of Other Chemical Products
76. F113010 Wholesale of Machinery
77. F113020 Wholesale of Electrical Appliances
78. F113030 Wholesale of Precision Instruments
79. F113050 Wholesale of Computers and Clerical Machinery Equipment
80. F113060 Wholesale of Measuring Instruments
81. F113070 Wholesale of Telecommunication Apparatus
82. F113090 Wholesale of Traffic Sign Equipments and Materials
83. F113100 Wholesale of Pollution Controlling Equipments
84. F114080 Wholesale of Track Vehicle and Component Parts Thereof
85. F117010 Wholesale of Fire Safety Equipment
86. F118010 Wholesale of Computer Software
87. F119010 Wholesale of Electronic Materials
88. F120010 Wholesale of Refractory Materials
89. F199010 Wholesale of Recycling Materials
90. F199990 Other Wholesale Trade
91. F206010 Retail Sale of Hardware
92. F207030 Retail Sale of Cleaning Supplies
93. F207050 Retail Sale of Fertilizer
94. F207080 Retail Sale of Environmental Agents
95. F207170 Retail Sale of Industrial Catalyst
96. F207200 Retail Sale of Chemical Feedstock
97. F207990 Retail Sale of Other Chemical Products
98. F211010 Retail Sale of Building Materials
99. F213010 Retail Sale of Electrical Appliances
100. F213030 Retail Sale of Computers and Clerical Machinery Equipment
101. F213040 Retail Sale of Precision Instruments
102. F213050 Retail Sale of Measuring Instruments
103. F213060 Retail Sale of Telecommunication Apparatus
104. F213080 Retail Sale of Machinery and Tools
105. F213090 Retail Sale of Traffic Sign Equipments and Materials
106. F213100 Retail Sale of Pollution Controlling Equipments
107. F214080 Retail Sale of Track Vehicle and Component Parts Thereof
108. F217010 Retail Sale of Fire Safety Equipment
109. F218010 Retail Sale of Computer Software

- 110. F219010 Retail Sale of Electronic Materials
- 111. F220010 Retail Sale of Refractory Materials
- 112. F299990 Retail Sale of Other Products
- 113. F401010 International Trade
- 114. H201010 Investment
- 115. H701040 Specific Area Development
- 116. H701050 Investment, Development and Construction in Public
Construction
- 117. H701090 Urban Renewal Renovation or Maintenance
- 118. I103060 Management Consulting
- 119. I199990 Other Consulting Service
- 120. I301010 Information Software Services
- 121. I301020 Data Processing Services
- 122. IF01010 Fire Safety Equipment Inspection and Repair
- 123. IF04010 Non-destructive Testing
- 124. IG03010 Energy Technical Services
- 125. IZ99990 Other Industrial and Commercial Services
- 126. J101030 Waste Disposing
- 127. J101040 Waste Treatment
- 128. J101050 Environmental Testing Services
- 129. J101060 Wastewater (Sewage) Treatment
- 130. J101080 Resource Recycling
- 131. J101090 Waste Disposal
- 132. J101990 Other Environmental Sanitation and Pollution Prevention Service
- 133. JE01010 Rental and Leasing
- 134. ZZ99999 All business activities that are not prohibited or restricted by
law, except those that are subject to special approval

Article 3 The Company has established its headquarter in Taipei, R.O.C., and may establish branches within or outside of the territory of R.O.C. upon the board's resolution when necessary.

Article 4 Public announcement of the Company shall be made in accordance with Article 28 of the Company Act.
Upon the Company goes public, the public announcement of the Company shall be made in accordance with the relevant rules and regulations as established by the competent authority.

Article 4-1 To the extent of the necessary practice, the Company may make endorsement and guarantee according to the rules governing procedure for making of endorsements or guarantees.

Chapter II Capitals

- Article 5 The Company has an authorized capital of NT\$1200,000,000, divided into 120,000,000 shares at NT\$10 dollars par value per share. The Company hereby authorizes the Board of Directors to issue the said shares in installments. In respect to the aforementioned capital, a total of NT\$60,000,000, divided into 6,000,000 shares at NT\$10 dollars par value per share, shall be reserved for issuing employee stock options in installments pursuant to the Company's board resolution.
- Article 5-1 The employees entitled to receive shares, which bought back by the Company, or share subscription warrants, or restricted stock for employees, or reserved for subscription by employees when the Company issues new shares, may including the employees of subsidiaries of the Company meeting certain specific requirements which will be determined by the Board of Directors.
- Article 6 The total amount of the Company's reinvestment is not be subject to the restriction of not more than forty percent of the Company's paid-up capital as provided in Article 13 of the Company Act. Any matters regarding the reinvestment shall be resolved in accordance with the resolutions of the Board of Directors.
- Article 7 The Company had issued shares. The share issued is exempted from printing any share certificate and shall be registered the issued shares with a centralized securities depository enterprise and follow the regulations of that enterprise.
- Article 8 Unless otherwise provided by the law and securities regulations, the shareholders' handling of stock affairs and exercise of their rights shall be governed by "Criteria Governing Handling of Stock Affairs by Public Companies."
- Article 9 Deleted.
- Article 10 Changes to the shareholders roster shall be made in accordance with Article 165 of the Company Act.

Chapter III Shareholders' Meeting

- Article 11 There are two types of shareholders' meeting:
(1) General shareholders' meeting, which shall be convened at least once a year within six months after the end of each fiscal year by the Board of Directors.
(2) Special shareholders' meeting, which shall be convened when necessary.
- Article 12 The shareholders' meeting shall be chaired by the chairman. In the event where the chairman is absent or cannot exercise its duties for any reasons, Article 208 of the Company Act shall govern.

- Article 13 Notice to convene a shareholders' meeting shall be made pursuant to Article 172 of the Company Act.
Shareholders' proposals shall be made in accordance with Article 172-1 of the Company Act.
- Article 14 Where a shareholder cannot attend the shareholders' meeting for any reasons, he or she may appoint a representative to attend the meeting and exercise his or her rights on his or her behalf pursuant to Article 177 of the Company Act.
- Article 15 Except as otherwise provided by the Company Act and other ordinances, the shareholder shall have one voting right for each share owned in the Company.
When the Company convenes a shareholders' meeting, the shareholders may exercise its voting right in writing or electronically.
- Article 16 Except as provided in the Company Act and other relevant rules and regulations, the shareholders' resolution shall be adopted at the meeting with the concurrence of a majority of the votes held by shareholders present at the meeting representing more than half of the total number of issued shares.
Resolutions adopted at the shareholders' meeting shall be recorded in the meeting minutes and items recorded therein shall be made in accordance with the relevant laws and regulations.
- Article 16-1 In the event where the Company needs to withdraw from public offering, the Company shall submit such issue to the shareholders' meeting for resolution.
This provision shall not be amended during the period when the Company is being publicly traded over the counter or in the stock exchange market.
- Article 16-2 The shareholders' meeting may be held by means of visual communication network or other methods promulgated by the central competent authority.
In case a shareholders' meeting is proceeded via visual communication network, the shareholders taking part in such a visual communication meeting shall be deemed to have attended the meeting in person.

Chapter IV Directors and Audit Committee

- Article 17 The Company shall have five to nine directors, who shall hold the office for a term of three years and be elected from people with legal capacity at the shareholders' meeting. Directors are eligible for reelection. The election of directors shall be made in cumulative vote by open ballots. Each share shall enjoy as many votes as the number of directors' positions up for election. Shareholders may concentrate their full share of votes on one or several candidates. Candidates who receive the most votes shall be elected as directors. Where it is necessary to amend the aforementioned method of election, in addition to complying with

Article 172 of the Company Act, the Company shall include such matter in the notice of convening shareholders' meeting and explain the key contents thereof. The total amount of the nominated shares held by all directors shall be determined in accordance with the regulations set forth by the competent authority.

Article 17-1 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 17-2 In compliance with Article 14-4 of the Securities and Exchange Act, the Company shall establish an Audit Committee, which shall consist of the entire number of independent directors. The Audit Committee or the members of Audit Committee shall be delegated the power as set forth in the provisions regarding supervisors in the Company Act, the Securities and Exchange Act, and other laws and regulations.

Article 18 The Board of Directors shall have the authority to perform the followings:

- (1) Set out business guidelines
- (2) Draft proposals for distribution of profits, loss recovery, amendment of Articles of Incorporation, changes to the authorized capital and dissolution or mergers of the Company
- (3) Resolve matters related to the offering, issuance or private placement of equity-type securities
- (4) Approve important bylaws related to internal control mechanisms and material business or financial contracts of the Company
- (5) Appoint or remove financial officers, accounting officers, internal auditing officers and other executing officers
- (6) Resolve matters related to the appointment, removal or remuneration of the certified public accountant of the Company
- (7) Amend guidelines and procedure regarding material financial and business conducts of the Company such as acquisition and disposal of assets, derivatives trading, lending of capital, endorsements and guarantees and disclosure of financial forecasts, etc.
- (8) Establish or dissolve branches
- (9) Provide budget and financial reports
- (10) Other authority as granted by the Company Act or by the shareholders'

resolution

Article 19 A Board of Directors' meeting shall be attended by more than half of the directors and the directors shall elect amongst themselves a chairman. The chairman shall externally represent the Company

Article 20 Unless otherwise provided by the Company Act, the Board of Directors' meeting shall be convened by the chairman and the directors shall attend the meeting in person. If the Board of Directors' meeting is convened by video conference, a director attending the meeting by video conference shall be deemed to have attended the meeting in person.

In calling a meeting of the Board of Directors, a notice setting forth therein the subject(s) to be discussed at the meeting shall be given to each director, by means of written document, email or facsimile, no later than 7 days prior to the scheduled meeting date. However, in case of emergency, a meeting may be convened at any time.

Unless otherwise provided by the Company Act, the board resolution shall be adopted with the concurrence of the majority of the directors present at the meeting representing more than half of the directors.

Article 20-1 The Company may set up various functional committees under the Board of Directors. Each functional committee shall stipulate the operating rules for its functioning and such operating rules shall only take effect after the approval of the Board of Directors.

Article 21 The board meeting shall be chaired by the chairman. In the event where the chairman is absent or cannot exercise its duties for any reasons, Article 208 of the Company Act shall govern.

A director may, by a written proxy, appoint another director to attend the board meeting on its behalf and to vote on his or her behalf within the scope of authority granted; provided that a director may only act as proxy on behalf of one other director.

Resolutions adopted at the Board of Directors' meeting shall be recorded in the meeting minutes duly signed or sealed by the chairman.

Article 22 Deleted.

Article 23 The Company hereby authorizes the Board of Directors to determine the remuneration of the directors and chairman of the Company in accordance with the level of contribution to the Company made by each of the said directors and chairman and with reference to the industry standards.

Chapter V Human Resources

Article 24 The Company may establish several managers. The appointment, removal and remuneration of managers of the Company shall be made in accordance to Article 29 of the Company Act.

Article 25 Deleted.

Chapter VI Financial Reports

Article 26 The fiscal year of the Company shall commence on January 1 of each year until December 31 of the same year. At the end of each fiscal year, the Board of Directors shall prepare the following documents to be audited by the Audit Committee and submitted them for the shareholders' approval at the general meeting of the shareholders:

- (1) Business report
- (2) Financial statements
- (3) Proposal for profit distribution or covering of losses

Article 27 Deleted.

Chapter VII Profit Allocation

Article 28 The allocation of dividends and bonuses shall be made in accordance with the shareholding ratio of each shareholder. Where the Company did not earn any profit, the Company shall not allocate dividends and bonuses.

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 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 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 30 The Company shall, after all taxes and dues have been paid and its losses have been covered and at the time of allocating surplus profits, first set aside ten percent of such profits as a legal reserve. However, when the legal reserve amounts to the authorized capital, this shall not apply. Furthermore, in accordance with the provisions of laws and regulations and the rules prescribed by the central competent authority, a special reserve shall be set aside. If there

is recovery of the balance of special reserve, the recovered amount shall be included in the distribution of the profit for the current year.

The allocable profit for the current year, which is the balance after the profit distribution and covering losses aforementioned as the preceding Paragraph, together with the undistributed retained earnings accrued from prior years shall be referred to as accumulated distributable earnings, which shall be distributed as dividends to shareholders according to shareholders' resolutions.

The Company authorizes the Board of Director to distribute all or part of the distributable dividends and bonuses, capital surplus or legal reserve in cash to shareholders after a resolution has been adopted by a majority vote at a meeting of the Board of Directors attended by at least two-thirds of the total number of directors; and in addition thereto a report of such distribution shall be submitted to the shareholders' meeting.

In order to meet the requirements in business expansion and industry growth, fulfilling future operating needs and stabilizing financial structure is the priority of the Company's dividend policy. Thus, the distribution of the accumulated distributable earnings accords to the shareholders' resolutions. And, the amount of shareholders' bonus shall not be less than 20% of accumulated distributable earnings of the Company, and in particular cash dividend shall not be less than 5%.

Article 31 Deleted.

Chapter VIII Miscellaneous

Article 32 The internal organizational bylaws and procedural rules shall be set out separately.

Article 33 All matters that are not provided for herein shall be subject to the Company Act and other applicable laws and regulations.

Article 34 These Articles of Incorporation were approved at the promoters' meeting by all promoters on December 8, 1999.

The first amendment was approved on June 27, 2002,

Article 17-1 of this Articles of Incorporation was amended in accordance with Article 183 of the Securities and Exchange Act,

the second amendment on June 20, 2007,

the third amendment on June 26, 2009,

the fourth amendment on June 17, 2010,

the fifth amendment on June 25, 2013,

the sixth amendment on June 23, 2014

the seventh amendment on June 21, 2016

The eighth amendment on June 26, 2017

The ninth amendment on May 28, 2020
The tenth amendment on July 30, 2021
The eleventh amendment on May 26, 2022
The twelfth amendment on May 31, 2023.
The thirteenth amendment on May 27, 2024.
The fourteenth amendment on May 28, 2025.

Article 35 This Articles of Incorporation shall become effective upon the approval by the shareholders' meeting. The same shall apply to the amendment hereto.

ECOVE Environment Corporation
Chairman J. J. Liao

ECOVE Environment Corporation
Rules Governing Procedure for Shareholders' Meetings

Amended on June 26, 2009

New on June 12, 2006

- Article 1 Unless otherwise provided by laws, regulations or Articles of Incorporation , the shareholders' meeting shall be governed by the Rules.
- Article 2 The Company shall prepare an attendance sheet for the attending shareholders or the proxies to sign or the attending shareholders shall hand in an attending card to indicate their presence. The number of the shares present at the shareholders' meeting shall be calculated based on the attendance sheet or the attending cards handed in.
- Article 3 The attendance of and voting at the shareholders' meeting shall be calculated based on shares.
- Article 4 The shareholders' meeting shall be held at the location of the Company or at the location that is convenient for the shareholders to attend and appropriate for convening shareholders' meeting thereat. The time of the meeting shall not be earlier than 9am or later than 3pm.
- Article 5 If the shareholders' meeting is convened by the board of directors, the shareholders' meeting shall be chaired by the chairman. If the chairman is absent or cannot exercise its duties for any reasons, the chairman shall appoint a director to represent him or her at the shareholders' meeting. Where the chairman did not appoint any representative, the directors shall choose a person among them to do so.
- Article 6 The Company may appoint its attorneys, accountants or other related persons to attend the shareholders' meeting as non-voting observers.
- Article 7 The entire proceedings of the shareholders' meeting shall be recorded on audio or video tape. Such audio or video tape shall be kept for at least 1 year.
- Article 8 The chair of the shareholders' meeting shall immediately announce the commencement of the shareholders' meeting when it is time to commence, provided that where shareholders representing more than half of the total issued shares are absent from the shareholders' meeting, the chair may announce the postponement of the shareholders' meeting. However, the shareholders' meeting can only be postponed twice and the total period of postponement cannot exceed one hour. If, after two postponements, the quorum is still not satisfied, but the attending shareholders represent more than one third of the total issued shares, a provisional resolution may be made pursuant to Paragraph 1 of Article 175 of the Company Act. Before the closing of that shareholders' meeting, if the attending shareholders represent more than half of the total issued shares, the chair may submit the provisional resolution to the shareholders' meeting for voting in accordance with Article 174 of the Company Act.

- Article 9 If the shareholders' meeting is convened by the board of directors, the agenda of the meeting shall be determined by the board of directors. The shareholders' meeting shall proceed in the order of proposed agenda. Such order shall not be changed without the approval of the shareholders' meeting.
The above provision applies is also applicable to the Meeting which is convened by the person who does not belong to the Board of Directors.
Before the proposed agenda (including extempore motions) is decided, without the approval of the shareholders' meeting, the chair shall not announce the adjournment of the shareholders' meeting.
Members of the board shall provide help to shareholders to vote a Chairman with majority of present shareholders in accordance of the statutory process when the Chairman adjourn the Meeting in violation of Rules and Procedures.
After the adjournment of the shareholders' meeting, the shareholders shall not elect another chair to continue the shareholders' meeting at the same location or at another location.
- Article 10 Before an attending shareholder makes a statement, he or she shall first fill out a statement slip indicating the subject of his or her statement, the shareholder's account number (or the attendance identification number) and the shareholder's name. The chair shall determine the order in which the shareholders shall make the statement.
Where an attending shareholder only submits a statement slip but did not make any statement, he or she shall be deemed to have not spoken. Where the content of the oral statement is different from that indicated on the statement slip, the content of the oral statement shall prevail.
When an attending shareholder is making a statement, the other shareholders shall not interrupt unless otherwise agreed to by the chair and the speaking shareholder. In case of violation, the chair shall stop the disturbance.
- Article 11 For every proposal discussed, unless otherwise agreed to by the chair of the shareholders' meeting, each shareholder shall not speak for more than twice and each time shall not exceed 5 minutes. Any shareholder violating the abovementioned rule or whose statement exceeds the scope of the proposal, the chair may interrupt and stop such shareholder from speaking.
- Article 12 Where a juristic person is delegated to attend the shareholders' meeting, such juristic person can only appoint one person to attend the shareholders' meeting. Where a juristic person appoints more than 2 representatives to attend the shareholders' meeting, only one of such representatives may speak for each proposal.
- Article 13 When an attending shareholder speaks, the chair may answer such shareholder directly or appoint a related person to answer.
- Article 14 With respect to the discussion of a proposal, where the chair is of the opinion that a matter has been sufficiently discussed to the extent that a vote may proceed, he or she may conclude the discussion and bring the matter to vote.

- Article 15 People supervise and count the votes for the voting of a proposal shall be appointed by the chair, provided that the person supervising the vote shall be a shareholder of the Company. The result of the vote shall be announced on site and shall be recorded in the meeting minutes.
- Article 16 During the course of the shareholders' meeting, the chair may announce a break at the times that he or she deems appropriate.
- Article 17 Unless otherwise provided by the Company Act or by the Articles of Incorporation, a proposal shall be adopted by a majority vote of the shareholders present. When voting for a proposal, if no objection is expressed when the chair puts the matter before the shareholders present at the shareholders' meeting, the proposal shall be deemed to have been adopted. The effect of such adoption shall be the same as adoption by votes.
If there's any objection, shareholder shall vote for it in accordance of above rules.
- Article 18 Where there is an amendment proposal or alternative proposal for the same issue, the chair shall determine the order of voting of such proposals together with the original proposal for the same issue. However, if a proposal has been approved, the other proposals shall be deemed to have been vetoed and need not be voted again.
- Article 19 The chair may direct the rectifiers (or security personnel) to assist in maintaining order at the shareholders' meeting. When the rectifiers (or security personnel) provide assistance to maintain the order at the shareholders' meeting, they shall wear the badge indicating that they are the rectifiers.
- Article 20 The Rules shall come into force upon the adoption by the shareholders' meeting. The same shall apply to the amendment hereof.

ECOVE Environment Corporation
Rules Governing the Election of Directors

Issued on June 12, 2006
Amended on June 23, 2014
Amended on June 21, 2016

- Article 1 Unless otherwise provided in other laws and regulations or the Articles of Incorporation, or any material matters as prescribed by the competent authority, the directors of this Company shall be elected in accordance with rules specified herein.
- Article 2 The directors shall be elected among people with legal capacity at the shareholders' meeting. The position number is defined by the Articles of Incorporation.
The directors (including independent directors) shall be elected by adopting the candidate nomination system specified in Article 192-1 of the Company Law.
- Article 3 The voting of independent directors and non-independent directors shall be hold in the lump while elected separately. The persons with the most votes shall be elected respectively for the positions.
Independent directors shall possess professional knowledge and maintain independence within the scope of their directorial duties, and may not have any direct or indirect interest in the company. Their professional qualifications, shareholdings, the positions they may concurrently hold, independence and other matters they shall follow are ruled by Laws and regulations.
- Article 4 The election of directors shall be made in cumulative vote, voters may have their ballots casted in their attendance card number. Each share shall enjoy as many votes as the number of directors' positions up for election. Shareholders may concentrate their full share of votes on one or several candidates.
The board of directors shall prepare the ballot with the amount equals to the number of positions of directors. The ballot shall be marked with Company's chops and the number of voting rights of each voter, and dealt to shareholders who attend the board.
- Article 5 If two or more persons acquire the same number of votes and the number of such persons exceeds the specified seats available, such persons acquiring the same votes shall draw lots to decide who should win the seats available and the Chairman shall draw lots on behalf of the candidate who is not present.
- Article 6 Before the voting process commences, the chair shall appoint a number of supervising personnel and vote counting personnel to handle the relevant matters.
- Article 7 The ballot box shall be prepared by the board of directors and shall be inspected by the supervising personnel before the voting process in front of all attending shareholders.

- Article 8 The voter shall indicate the shareholder account name and account number if the candidate is a shareholder, national identity card number and name if the candidate is not a shareholder on each ballot. Where the candidate is a government agency or a juristic person, the column of the candidate on the ballot shall include the name of the government agency or juristic person and the name of the representatives of the said government or juristic person may also be included therein. Where there are more than one representative, the voter shall specify the name of the representative additionally.
- Article 9 Where any of the following events occurs, the vote shall be deemed null and void:
1. Votes that are not made in accordance with the Rules.
 2. Unwritten blank votes put in the ballot box.
 3. Illegible writing that cannot be recognized or writings that have been altered.
 4. The name, shareholder account number or the national identity card number of the candidate written on the ballot and any items of the number of allocated voting rights have been altered.
 5. If the candidate is a shareholder, when its shareholder account number and name are different from those indicated on the shareholders' roster. If the candidate is not a shareholder, when the name and national identity card number are incorrect upon verification.
 6. Where the name of the candidate written on the ballot is the same as another shareholder, failure to inscribe the shareholder account number or national identity card number.
 7. In addition to the name, shareholder account number or national identity card number and the number of allocated voting rights, the ballot includes other drawings or writing.
 8. The number of candidate inscribed on the ballot exceeds the number of position available for election, or indication of two or more candidates on the same ballot.
 9. Where the total number of allocated voting rights exceeds the number of voting rights entitled to by the said shareholder.
- Article 10 When the total number of votes is less than the number of the allocated voting rights, the difference in number shall be deemed as waivers of right to vote.
- Article 11 The votes shall be opened at the shareholders' meeting after the votes are completed. The result shall be announced by the chair at the shareholders' meeting.
The Company shall issue a notice of election to the elected directors respectively.
- Article 12 Matters that are not provided for in the Rules shall be governed by the Law and by the Company's Articles of Incorporation.
- Article 13 The Rules shall come into force upon the adoption by the shareholders' meeting. The same shall apply to the amendment hereof.

**ECOVE Environment Corporation
Shareholdings of All Directors**

Record Date: March 27, 2026

Title	Name	Shares	%	Representative
Chairman	CTCI Corporation	38,457,105	52.83	J. J. Liao
Director	CTCI Corporation			Eric Tiao
Director	Kuan-Shen Wang	0	0.00	NA
Director	Yang-ming Liu	0	0.00	NA
Director	Eugene Chien	0	0.00	NA
Director	Bing Shen	0	0.00	NA
Independent Director	Shuh-Woei Yu	0	0.00	NA
Independent Director	James Tsai	0	0.00	NA
Independent Director	Shan-Shan Chou	0	0.00	NA
Total number of shares held by all Directors		38,457,105	52.83	

- (1) Total shares issued as of March 27, 2026: 72,794,385 common shares.
- (2) The minimum required combined shareholding of all Directors by law: 5,823,550 shares.

Others

The process of proposals raised by shareholders during this annual general meeting:

- 1) According to Article 172-1 of The Company Act, shareholders with more than 1% ownership interest are entitled to raise a maximum of one proposal less than 300 words to the company in writing, which will be addressed during the annual general meeting.
- 2) This year's annual general meeting was open to shareholders' proposals from March 13 to March 23, 2026, and these dates have been published on the Market Observation Post System in compliance with the relevant regulations.
- 3) The Company did not receive any proposals from shareholders.