

ECOVE Environment Corporation
Minutes of 2026 Annual General Meeting of Shareholders
(Translation)

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

Time and Date of Meeting: 9:00 a.m., May 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>) .**

Total outstanding shares of ECOVE Environment Corp. (excluding the shares without voting right as stipulated in Article 179 of the Company Act) : 72,794,385 shares

**Total shares represented by shareholders present : 45,481,289 shares
(including 43,668,143 shares casted electronically and 17,200 shares casted by video conferencing)**

Percentage of shares held by shareholders present : 62.47%

Director attendees :

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

Attendees :

Yi-Fan Lin (CPA), S. Y. Chou (Attorney-at-law)

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

Recorder : S. C. Ku

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

Chairman's Address : (Omitted)

1. Report Items

- (1) Business Report of 2025. (Please refer to Attachment 1)
- (2) Audit committee's Review Report of 2025. (Please refer to Attachment 5)
- (3) The Directors, Employees & Junior Employees Remuneration of 2025. (Please refer to Attachment 6)
- (4) Distribution of cash dividends report of 2025. (Please refer to Attachment 7)
- (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 Attachment 8)

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 Attachment 1 to Attachment 3)

Voting Results : Shares represented at the time of voting : 45,481,289

Voting Results	% of the total represented share present
Votes in favor : 45,297,020 votes (including 43,503,074 shares casted electronically and 0 shares casted by video conferencing)	99.59%
Votes against : 47,558 votes (including 47,558 shares casted electronically and 0 shares casted by video conferencing)	0.10%

Votes invalid : 0 vote	0.00%
Votes abstained : 136,711 votes (including 117,511 shares casted electronically and 17,200 shares casted by video conferencing)	0.30%

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

(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 Attachment 4) and has been approved by the Audit Committee and Board of Directors of the Company.

Voting Results : Shares represented at the time of voting : 45,481,289

Voting Results	% of the total represented share present
Votes in favor : 45,336,573 votes (including 43,542,627 shares casted electronically and 0 shares casted by video conferencing)	99.68%
Votes against : 47,561 votes (including 47,561 shares casted electronically and 0 shares casted by video conferencing)	0.10%
Votes invalid : 0 vote	0.00%
Votes abstained : 97,155 votes (including 77,955 shares casted electronically and 17,200 shares casted by video conferencing)	0.21%

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

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	MBA, EMBA Program in Finance, National Taiwan University M.S., Civil Engineering, National Central University B.S., Environmental Engineering and Science, Feng-Chia University	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 Boretch Resource Recovery Technology Co., Ltd.	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	EMBA, International Business Management, National Taiwan University Master, Institute of Environmental Engineering, National Taiwan University Bachelor, Chemical Engineering, National Taiwan University	Executive Vice President of ECOVE Environment Corp. Vice President of ECOVE Environmental Services Corp. Project Manager of CTCI Corp.	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	38,457,105

				<ul style="list-style-type: none"> - 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 	
Direct	CTCI Corporation Rep. : Kuan-Shen Wang	Master in Management, S.M. of MIT Sloan School	<ul style="list-style-type: none"> - Executive Director, Goldman, Sachs & Co. - Supervisor of Chime Ball Technology Co., Ltd. 	<ul style="list-style-type: none"> - 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	<ul style="list-style-type: none"> - 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 	<ul style="list-style-type: none"> - 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	<ul style="list-style-type: none"> - Ph.D. and Master of Finance, University of Texas at Dallas - MBA, Institute of Business Administration, National Chengchi University 	<ul style="list-style-type: none"> - President, I-Shou University - President, National Kaohsiung University of Science and Technology - CEO, Higher Education Evaluation and Accreditation Council of Taiwan 	<ul style="list-style-type: none"> - 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 	38,457,105

				<ul style="list-style-type: none"> - 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, CTCL Education Foundation 	
Director	CTCI Corporation Rep. : Eugene Chien	Ph. D. Aeronautics and Astronautics, New York University, USA	<ul style="list-style-type: none"> - 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 	<ul style="list-style-type: none"> - Director, ECOVE Environment Corp. - Chairman, Taiwan Institute for Sustainable Energy(TAISE) - Chairman, CTCL 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	<ul style="list-style-type: none"> - 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
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, CTCI Foundation 	No	0

Result of the Election : The list of the newly elected directors with indication of votes received by each of them is as follows :

Title	Shareholder No. (or Identification No.)	Name	Votes Received
Director	1	J. J. Liao Representative of CTCI Corp. Ltd.	52,280,371 votes
Director	1	Eugene Chien Representative of CTCI Corp. Ltd.	43,940,186 votes
Director	1	Bing Shen Representative of CTCI Corp. Ltd.	43,711,275 votes
Director	1	Cheng-Yuan Chen Representative of CTCI Corp. Ltd.	43,482,385 votes
Director	1	Kuan-Shen Wang Representative of CTCI Corp. Ltd.	42,578,871 votes
Director	1	Eric Tiao Representative of CTCI Corp. Ltd.	42,350,689 votes

The list of the newly elected independent directors with indication of votes received by each of them is as follows :

Title	Shareholder No. (or Identification No.)	Name	Votes Received
Independent Director	G1014*****	Jing-Yang Jou	43,258,847 votes
Independent Director	H1021*****	Yen-Sung Lee	43,032,621 votes
Independent Director	Y2200*****	Shan-Shan Chou	42,805,048 votes

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

Voting Results : Shares represented at the time of voting : 45,481,289

Voting Results	% of the total represented share present
Votes in favor : 45,276,021 votes (including 43,482,075 shares casted electronically and 0 shares casted by video conferencing)	99.54%
Votes against : 42,162 votes (including 42,162 shares casted electronically and 0 shares casted by video conferencing)	0.09%
Votes invalid : 0 vote	0.00%
Votes abstained : 163,106 votes (including 143,906 shares casted electronically and 17,200 shares casted by video conferencing)	0.35%

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

**(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.

		<ul style="list-style-type: none"> -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 Boretch Resource Recovery Technology Co., Ltd. -Director of CTCI STSP Water Resources Corporation
Title	Name	Current Adjunct Positions
Director	Kuan-Shen Wang	<ul style="list-style-type: none"> -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	<ul style="list-style-type: none"> -Director, Oriental Union Chemical Corp. -Director, ELITE Material Co., Ltd. -Independent Director, Far Eastern International Bank
Director	Cheng-Yuan Chen	<ul style="list-style-type: none"> - 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	<ul style="list-style-type: none"> -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	<ul style="list-style-type: none"> - Independent Director, Taiwan FamilyMart Co., Ltd. - Independent Director, Charoen Pokphand Enterprise (Taiwan) - Independent Director, Sincere Navigation Corporation
Independent Director	Shan-Shan Chou	<ul style="list-style-type: none"> - 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	<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, CTCI Foundation

Voting Results : Shares represented at the time of voting : 45,481,289

Voting Results	% of the total represented share present
Votes in favor : 45,226,000 votes (including 43,432,054 shares casted electronically and 0 shares casted by video conferencing)	99.43%
Votes against : 103,383 votes (including 103,383 shares casted electronically and 0 shares casted by video conferencing)	0.22%
Votes invalid : 0 vote	0.00%
Votes abstained : 151,906 votes (including 132,706 shares casted electronically and 17,200 shares casted by video conferencing)	0.33%

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

5. Special Motion :

Questions from shareholder : (account No : 26033)

Regarding the ECOVE Environment Services Corporation disclosure of information on voluntary greenhouse gas reduction and offsetting, your company has taken the lead among its peers by applying for a voluntary reduction project through Sinden Technology Services Co., Ltd. Has your company extended this to other business units to apply for voluntary reduction projects and disclosed this information on the "Voluntary Greenhouse Gas Reduction and Offset Information Platform"? Which business units will follow suit?

Summary of Reply by President :

Regarding voluntary greenhouse gas reduction projects, ECOVE Environment Corporation will actively strive to obtain reduction quotas for BOT, ROT, and long-term projects such as water plants or energy resource centers, and will disclose such information on the "Voluntary Greenhouse Gas Reduction and Offset Information Platform" in accordance with the regulations of the competent authority. For the Keelung City Energy Resource Center ROT project, which was recently awarded, ECOVE Environment Corporation will also cooperate with the owner to plan and strive for reduction quotas.

Questions from shareholder who attended by video conferencing : (account No : 35404)
Many old incinerators in Taiwan are facing renovation and re-tendering. How does the company assess the renewal rate of operation and maintenance (O&M) contracts for other large incinerators in Taiwan and its competitive advantage in new tenders over the next 2-3 years?

Summary of Reply by Chairman :

There are still several incineration plants to be built or renovated in the future, and we will work with the Group and leverage our more than 30 years of operational experience to actively strive for these projects.

After responding to the comment, and seeing no other special motions, the Chairman announced that the meeting be adjourned.

6. Meeting Adjourned : 9:30 a.m.

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

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	Unrealised gains (losses) from financial assets measured at fair value through other comprehensive income	Treasury shares	Retained Earnings	Other Equity interest						
Year ended December 31, 2024																
Balance at January 1, 2024	\$ 715,590	\$ 589	\$ 2,786,873	\$ 1,045,141	\$ 1,727,596	\$ 1,941	\$ 48,884	(\$ 57)	\$ 6,322,675	\$ 493,976	\$ 6,816,651					
Profit for the year	-	-	-	-	1,255,964	-	-	-	1,255,964	184,988	1,440,952					
Other comprehensive income	-	-	-	-	33,159	-	20,598	-	101,424	13,823	115,247					
Total comprehensive income	-	-	-	-	1,289,123	-	20,598	-	1,357,388	198,811	1,556,199					
Appropriations of 2023 earnings	-	-	-	-	(115,563)	-	-	-	(115,563)	-	-					
Legal reserve	-	-	-	115,563	(115,563)	-	-	-	(1,045,307)	(241,702)	(1,287,009)					
Cash dividends	-	-	-	-	(1,045,307)	-	-	-	673	3	676					
Share-based payment transactions	-	-	-	-	-	-	-	-	113,543	-	113,543					
Exercise of employee share options	6,425	592	106,526	-	-	-	-	-	(4,815)	(20)	(4,835)					
Employee restricted stock	-	-	(4,815)	-	-	-	-	-	696	-	696					
Adjustments of changes in investments accounted for using equity method	-	-	-	-	-	-	-	-	-	-	-					
Advance receipts for share capital transferred to common stock	-	589	-	-	-	-	-	-	-	-	-					
Increase in non-controlling interests	-	-	-	-	-	-	-	-	-	200,000	200,000					
Balance at December 31, 2024	\$ 722,604	\$ 592	\$ 2,889,953	\$ 1,160,704	\$ 1,855,849	\$ 45,726	\$ 69,482	(\$ 57)	\$ 6,744,853	\$ 651,068	\$ 7,395,921					
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	\$ 651,068	\$ 7,395,921					
Profit for the year	-	-	-	-	1,338,035	-	6,932	-	1,338,035	167,852	1,505,887					
Other comprehensive income (loss)	-	-	-	-	15,674	(35,658)	6,932	-	(13,052)	(9,226)	(22,278)					
Total comprehensive income (loss)	-	-	-	-	1,353,709	(35,658)	6,932	-	1,324,983	158,626	1,483,609					
Appropriations of 2024 earnings	-	-	-	-	(128,912)	-	-	-	-	-	-					
Legal reserve	-	-	-	128,912	(128,912)	-	-	-	(1,106,844)	(181,886)	(1,288,730)					
Cash dividends	-	-	-	-	(1,106,844)	-	-	-	54,381	-	54,381					
Exercise of employee share options	3,346	100	50,935	-	-	-	-	-	(507)	(4)	(511)					
Employee restricted stock	-	-	(507)	-	-	-	-	-	65,639	-	65,639					
Adjustments of changes in investments accounted for using equity method	-	-	-	-	-	-	-	-	-	-	-					
Advance receipts for share capital transferred to common stock	-	592	-	-	-	-	-	-	-	-	-					
Subsidiaries under liquidation	-	-	(6,337)	-	-	-	-	-	(6,337)	-	(6,337)					
Disposal of investments in equity instruments designated at fair value through other comprehensive income	-	100	-	-	(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)	\$ 7,076,168	\$ 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>