



Stock Code : 2645

EVERGREEN AVIATION TECHNOLOGIES CORPORATION

2025 Annual General Shareholders' Meeting

Meeting Minutes

May 29, 2025

THIS IS A TRANSLATION OF THE MINUTES FOR THE 2025 ANNUAL SHAREHOLDERS' MEETING (THE "MINUTES") OF EVERGREEN AVIATION TECHNOLOGIES CORPORATION (THE "COMPANY"). THIS TRANSLATION IS INTENDED FOR REFERENCE ONLY AND NOTHING ELSE, THE COMPANY HEREBY DISCLAIMS ANY AND ALL LIABILITIES WHATSOEVER FOR THE TRANSLATION. THE CHINESE TEXT OF THE MINUTES SHALL GOVERN ANY AND ALL MATTERS RELATED TO THE INTERPRETATION OF THE SUBJECT MATTER STATED HEREIN.

EVERGREEN AVIATION TECHNOLOGIES CORPORATION

Minutes of 2025 Annual General Shareholders' Meeting

Type of Meeting: Physical Meeting

Meeting Time: 9:00 AM on May 29 (Thursday), 2025

Meeting Location: Conference Hall 1001 on the 10th floor, International Convention Center of Chang Yung-Fa Foundation
No.11, Zhongshan S. Rd., Taipei City, Taiwan

Attendance: There were 295,464,599 shares represented by attending shareholders (including electronic voting and by proxy), reaching 78.88% of entire 374,570,962 shares issued by the Company.

Chairman: Mr. Huang, Nan-Horang, Chairman of the Board

Secretary: Ms. Hong, Yu-Ru

Attendants as guest: Ms. Hsu, Miao-Chiu, Independent Director and the Convener of Audit Committee/ Mr. Teng, Yean-Sen, Independent Director and the Convener of Remuneration Committee/ Mr. Chou, Yon-Chun, Independent Director/ Mr. Lin, Bou-Shiu, Director/ Mr. Sun, Chia-Ming, Director/ Mr. Shieh, Shin-Wen, President/ Ms. Lin, Hsiao-Wen, Lawyer/ Ms. Chen, Ya-Ling, CPA

(There were 6 directors, which was more than half of all 9 directors, attending the Annual General Shareholders' Meeting.)

I. Report the total number of shares represented at this AGM.

II. Announce commencement of the meeting and Chairman's address: Omitted.

III. Report Items:

A. Business Report of the year 2024 (Handbook pages 6-7).

B. Audit Committee's Review Report of the year 2024 (Handbook page 17).

C. 2024 Compensation of Employees and Directors Report:

The Board of Directors appropriated NT\$175,679,817 as Employees' Compensation in cash and NT\$7,000,000 as Directors' Compensation pursuant to the Articles of Incorporation.

D. 2024 Directors' Remuneration Report (Handbook pages 18-19).

E. 2024 Cash Dividend Distribution Report (Handbook page 16):

1. The Board of Directors has resolved to distribute cash dividend NT\$4.5 per share pursuant to the Company's Articles of Incorporation. The total amount of cash dividends shall be NT\$1,685,569,329. The cash dividends will be calculated to the nearest round NT dollar, the remainder will be recognized as "Other Non-Operating Income" of the Company.
2. The ex-dividend date and payment date for the cash dividends would be resolved by the Chairman of the Board.

IV. Ratification and Discussion Items:

Proposed by the Board of Directors

Proposal 1: Ratification of 2024 Business Report and Audited Financial Report (Handbook pages 6-15). Please ratify.

Description: The 2024 Financial Report of the Company has been audited by Ms. Chen, Ya-Ling and Mr. Huang, Ming-Hung, CPAs of KPMG Taiwan.

Resolution: The vote was in favor of the proposal, and the vote report was as follows —

Voting Results	Electronic Votes	Aggregated Votes (Including Electronic Votes)	% of the total Votes at the time of voting
Approval	279,587,428	284,435,729	96.23
Disapproval	35,575	35,575	0.01
Invalidation	0	0	0.00
Abstention/Unvoted	10,955,295	11,085,295	3.75
Total	290,578,298	295,556,599	100.00

Proposal 2: Ratification of 2024 earnings distribution (Handbook page 16). Please ratify.

Description: The Company’s 2024 earnings distribution, including the cash dividend, has been resolved by the Board of Directors in accordance with the Articles of Incorporation and reported to the Shareholders’ Meeting. The earnings distribution table has also been reviewed by the Audit Committee and resolved by the Board of Directors.

Resolution: The vote was in favor of the proposal, and the vote report was as follows –

Voting Results	Electronic Votes	Aggregated Votes (Including Electronic Votes)	% of the total Votes at the time of voting
Approval	279,619,407	284,467,708	96.24
Disapproval	48,596	48,596	0.01
Invalidation	0	0	0.00
Abstention/Unvoted	10,910,295	11,040,295	3.73
Total	290,578,298	295,556,599	100.00

Proposal 3: Proposal to amend the Company’s “Articles of Incorporation” (Handbook pages 20-22). Please discuss.

Description:

1. Due to the addition of aircraft towing services to the Company’s business operations, it is proposed to amend the Company’s business activities in Article 2 to add Subparagraph 5 “G602011 Airport Ground Handling Services”.
2. It is proposed to amend Paragraph 1 of Article 27 to specify that no less than 45% of the employees’ compensation allocated by the Company shall be reserved for non-executive employees:
 - (1) In compliance with Article 14 of the Securities and Exchange Act which was amended and promulgated per the Presidential

Order No. Hua-Zong-I-Yi-11300069631 on August 7, 2024, a listed company shall, in accordance with Paragraph 6 of the aforementioned amended Article, specify in its Articles of Incorporation that a certain percentage of its annual earnings shall be allocated for salary adjustments or compensation distributions for its non-executive employees. However, the company's accumulated losses shall have been covered.

- (2) In order to comply with the above regulations, it is proposed to amend Article 27, Paragraph 1, to specify that no less than 45% of the employees' compensation allocated by the Company shall be reserved for non-executive employees.
3. Article 30 is proposed to be amended to add the amendment date.

Resolution: The vote was in favor of the proposal, and the vote report was as follows —

Voting Results	Electronic Votes	Aggregated Votes (Including Electronic Votes)	% of the total Votes at the time of voting
Approval	279,614,989	284,463,290	96.24
Disapproval	43,224	43,224	0.01
Invalidation	0	0	0.00
Abstention/Unvoted	10,920,085	11,050,085	3.73
Total	290,578,298	295,556,599	100.00

V. Election Item:

Proposed by the Board of Directors

Proposal: Proposal to elect the Directors of the Company.

Description:

1. Since the 10th term of the current Directors expired on January 11, 2025, the election of the 11th term Directors will take place at the Annual Shareholders' Meeting. In accordance with Article 195 of the Company Act, the term of office of the current Directors shall be extended until the newly elected Directors take office.

2. In accordance with Articles 15 and 16 of the Company’s Articles of Incorporation, the Board of Directors has resolved to elect nine Directors (including three Independent Directors). The newly elected Directors shall take office after the Annual General Shareholders’ Meeting, with a term of three years, from May 29, 2025 to May 28, 2028.
3. The election of Directors is conducted under the “candidate nomination system”. The list of Director Candidates nominated by the Board of Directors of the Company and relevant information are detailed on Handbook pages 23-28.

Election Results: The newly elected directors were as follows —

Item	Name	Shares Held	Votes Received
Director	EVA Airways Corp. Representative: Huang, Nan-Horang	206,189,241	335,012,600
	UNI Airways Corp. Representative: Ko, Lee-Ching	50,847,721	275,654,917
	EVA Airways Corp. Representative: Lin, Bou-Shiu	206,189,241	272,823,678
	EVA Airways Corp. Representative: Sun, Chia-Ming	206,189,241	270,438,710
	EVA Airways Corp. Representative: Shieh, Shin-Wen	206,189,241	270,047,301
	UNI Airways Corp. Representative: Tsai, Ta-Wei	50,847,721	269,745,914
Independent Director	Hsu, Miao-Chiu	0	270,652,289
	Teng, Yean-Sen	0	270,592,662
	Chou, Yon-Chun	0	270,397,759

VI. Other Item:

Proposed by the Board of Directors

Proposal: Proposal to approve the release of restrictions of competitive activities of the Directors to be elected. Please discuss.

Description:

1. Directors who, for themselves or others run businesses which are similar to the business of the Company, shall report the competitive activities to and obtain permission from the Shareholders' Meeting.
2. The competitive activities of the Director are shown in the following table. Approval to allow the release of restrictions of competitive activities of Directors to be elected is proposed to the Annual General Shareholders' Meeting. (Exhaustive list of Concurrent Positions in Other Companies as shown on Handbook pages 23-28.)

Director	Concurrent Positions in Other Companies	The Business which is similar to the Company's
EVA Airways Corp. Representative: Huang, Nan-Horang	Director, GE Evergreen Engine Services Corp.	- Aircraft and Parts Manufacturing
	Director, Spirit Evergreen Aftermarket Solutions Co., Ltd.	- Wholesale of Aircraft and Component Parts Thereof - Retail Sale of Aircraft and Component Parts Thereof
EVA Airways Corp. Representative: Lin, Bou-Shiu	Director, GE Evergreen Engine Services Corp.	- Aircraft and Parts Manufacturing - Wholesale of Aircraft and Component Parts Thereof - Retail Sale of Aircraft and Component Parts Thereof
	Director, UNI Airways Corp.	Airport Ground Handling Services (Note)
	Director, Evergreen Airline Services Corp.	

Director	Concurrent Positions in Other Companies	The Business which is similar to the Company's
EVA Airways Corp. Representative: Sun, Chia-Ming	Director, UNI Airways Corp.	Airport Ground Handling Services (Note)
EVA Airways Corp. Representative: Shieh, Shin-Wen	Director, Spirit Evergreen Aftermarket Solutions Co., Ltd.	- Aircraft and Parts Manufacturing - Wholesale of Aircraft and Component Parts Thereof - Retail Sale of Aircraft and Component Parts Thereof

Note: The new business activity is to be added to Article 2 of the Company's Articles of Incorporation (Proposal 3 under Ratification and Discussion Items).

It is proposed to release the restrictions of competitive activities of Directors mentioned above and the juristic persons who present.

Resolution: The vote was in favor of the proposal, and the vote report was as follows—

Voting Results	Electronic Votes	Aggregated Votes (Including Electronic Votes)	% of the total Votes at the time of voting
Approval	278,788,309	283,646,610	95.96
Disapproval	175,434	175,434	0.05
Invalidation	0	0	0.00
Abstention/Unvoted	11,614,555	11,744,555	3.97
Total	290,578,298	295,566,599	100.00

VII. Extraordinary Motion: None.

VIII. Meeting Adjournment.

(There were no questions raised by the shareholders at this AGM.)

- Note 1: The meeting minutes was recorded in accordance with the provision of paragraph 4 of Article 183 of the Company Act. The meeting audio recording still prevails regarding the meeting content, proceedings and shareholders' statements.
- Note 2: Because the percentage of approval votes, disapproval votes, invalid votes, abstention votes and no votes held by total votes is calculated rounded down to the second decimal place, the total percentage will not be exactly equal to 100.00%.
- Note 3: This translation of the minutes was intended for reference only and nothing else. In the event of any inconsistency between the English and Chinese versions, the Chinese version shall prevail.

(English Translation of Financial Statements and Report Originally Issued in Chinese)

EVERGREEN AVIATION TECHNOLOGIES CORPORATION

Balance Sheets

December 31, 2024 and 2023

(Expressed in Thousands of New Taiwan Dollars)

Assets		December 31, 2024		December 31, 2023				Liabilities and Equity		December 31, 2024		December 31, 2023	
		Amount	%	Amount	%					Amount	%	Amount	%
Current assets:													
1100	Cash and cash equivalents	\$ 4,471,379	19	5,330,034	23	2130	Contract liabilities-current	\$ 1,318	-	19,596	-		
1140	Contract assets-current	635,875	3	482,464	2	2280	Current lease liabilities	133,588	1	109,585	1		
1170	Notes and accounts receivable, net	2,560,603	11	2,094,535	9	2170	Accounts payable	948,897	4	715,291	3		
1180	Accounts receivable from related parties, net	1,338,868	6	1,090,586	5	2180	Accounts payable to related parties	41,010	-	34,202	-		
1200	Other receivables	29,926	-	14,188	-	2200	Other payables	560,718	2	469,145	2		
1210	Other receivables from related parties	25,006	-	10,888	-	2220	Other payables to related parties	22,711	-	45,459	-		
130X	Inventories	2,582,223	11	2,308,576	10	2230	Current tax liabilities	383,387	2	458,119	2		
1470	Other current assets	<u>138,109</u>	<u>1</u>	<u>65,534</u>	<u>1</u>	2320	Long-term borrowings, current portion	1,129,559	5	1,388,185	6		
	Total current assets	<u>11,781,989</u>	<u>51</u>	<u>11,396,805</u>	<u>50</u>	2399	Other current liabilities	<u>81,865</u>	<u>-</u>	<u>66,112</u>	<u>1</u>		
Non-current assets:							Total current liabilities	<u>3,303,053</u>	<u>14</u>	<u>3,305,694</u>	<u>15</u>		
1550	Investments accounted for using equity method	1,536,767	7	2,044,576	9		Non-current liabilities:						
1600	Property, plant and equipment	5,836,578	26	6,133,431	27	2540	Long-term borrowings	4,235,289	18	4,814,800	21		
1755	Right-of-use assets	2,277,628	10	1,978,057	8	2570	Deferred tax liabilities	5,605	-	-	-		
1760	Investment property	983,768	4	1,029,594	4	2580	Non-current lease liabilities	2,217,260	10	1,928,899	8		
1780	Intangible assets	28,145	-	38,585	-	2645	Guarantee deposits received	<u>624</u>	<u>-</u>	<u>824</u>	<u>-</u>		
1840	Deferred income tax assets	266,965	1	236,910	1		Total non-Current liabilities	<u>6,458,778</u>	<u>28</u>	<u>6,744,523</u>	<u>29</u>		
1975	Net defined benefit assets	238,548	1	116,696	1		Total liabilities	<u>9,761,831</u>	<u>42</u>	<u>10,050,217</u>	<u>44</u>		
1900	Other non-current assets	<u>50,036</u>	<u>-</u>	<u>34,487</u>	<u>-</u>		Equity :						
	Total non-current assets	<u>11,218,435</u>	<u>49</u>	<u>11,612,336</u>	<u>50</u>	3100	Ordinary shares	3,745,709	16	3,745,709	16		
						3200	Capital surplus	2,131,649	10	2,131,649	9		
						3300	Retained earnings	7,325,172	32	7,097,921	31		
						3400	Other equity	<u>36,063</u>	<u>-</u>	<u>(16,355)</u>	<u>-</u>		
							Total equity	<u>13,238,593</u>	<u>58</u>	<u>12,958,924</u>	<u>56</u>		
Total assets		<u>\$ 23,000,424</u>	<u>100</u>	<u>23,009,141</u>	<u>100</u>		Total liabilities and equity	<u>\$ 23,000,424</u>	<u>100</u>	<u>23,009,141</u>	<u>100</u>		

(English Translation of Financial Statements and Report Originally Issued in Chinese)

EVERGREEN AVIATION TECHNOLOGIES CORPORATION

Statements of Comprehensive Income

For the years ended December 31, 2024 and 2023

(Expressed in Thousands of New Taiwan Dollars, except Earnings Per Share)

		2024		2023	
		Amount	%	Amount	%
4000	Operating revenue	\$ 16,284,500	100	14,781,798	100
5000	Operating costs	(13,164,239)	(81)	(12,141,693)	(82)
	Gross profit from operations	<u>3,120,261</u>	<u>19</u>	<u>2,640,105</u>	<u>18</u>
	Operating expenses:				
6200	Selling and administrative expenses	(624,866)	(4)	(596,438)	(4)
6300	Research and development expenses	(64,598)	-	(54,879)	-
6450	Expected credit gains (losses)	(77)	-	(70,542)	(1)
	Total operating expenses	<u>(689,541)</u>	<u>(4)</u>	<u>(721,859)</u>	<u>(5)</u>
	Net operating income	<u>2,430,720</u>	<u>15</u>	<u>1,918,246</u>	<u>13</u>
	Non-operating income and expenses:				
7010	Other income	21,460	-	21,802	-
7100	Interest income	132,765	1	107,022	1
7020	Other gains and losses	257,330	2	128,858	1
7050	Finance costs	(142,484)	(1)	(149,963)	(1)
7060	Share of profit (loss) of associates accounted for using equity method	(407,247)	(3)	212,894	1
	Total non-operating income and expenses	<u>(138,176)</u>	<u>(1)</u>	<u>320,613</u>	<u>2</u>
7900	Profit before tax	<u>2,292,544</u>	<u>14</u>	<u>2,238,859</u>	<u>15</u>
7951	Income tax expense	<u>(455,440)</u>	<u>(3)</u>	<u>(405,827)</u>	<u>(3)</u>
	Profit	<u>1,837,104</u>	<u>11</u>	<u>1,833,032</u>	<u>12</u>
8300	Other comprehensive income :				
8310	Components of other comprehensive income that will not be reclassified to profit or loss:				
8311	Remeasurements of defined benefit plans	98,235	1	(81,928)	-
8320	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	(2,872)	-	(6,856)	-
8349	Income tax related to components of other comprehensive income that will not be reclassified to profit or loss	(19,647)	-	16,386	-
	Total components of other comprehensive income that will not be reclassified to profit or loss	<u>75,716</u>	<u>1</u>	<u>(72,398)</u>	<u>-</u>
8360	Components of other comprehensive income that will be reclassified to profit or loss				
8370	Share of other comprehensive income of associates accounted for using equity method, components of other comprehensive income that will be reclassified to profit or loss	52,418	-	361	-
8399	Income tax related to components of other comprehensive income that will be reclassified to profit or loss	-	-	-	-
	Total components of other comprehensive income that will be reclassified to profit or loss	<u>52,418</u>	<u>-</u>	<u>361</u>	<u>-</u>
8300	Other comprehensive income, net of tax	<u>128,134</u>	<u>1</u>	<u>(72,037)</u>	<u>-</u>
	Total comprehensive income	<u>\$ 1,965,238</u>	<u>12</u>	<u>1,760,995</u>	<u>12</u>
	Earnings per share				
9750	Basic earnings per share (in New Taiwan Dollars)	<u>\$ 4.90</u>		<u>4.95</u>	
9850	Diluted earnings per share (in New Taiwan Dollars)	<u>\$ 4.88</u>		<u>4.93</u>	

(English Translation of Financial Statements and Report Originally Issued in Chinese)

EVERGREEN AVIATION TECHNOLOGIES CORPORATION

Statements of Changes in Equity

For the years ended December 31, 2024 and 2023

(Expressed in Thousands of New Taiwan Dollars)

	Retained earnings					Other equity		Total equity
	Ordinary shares	Capital surplus	Legal reserve	Special reserve	Unappropriated retained earnings	Total retained earnings	Exchange differences on translation of foreign financial statements	
Balance on January 1, 2023	\$ 3,528,069	565,262	1,713,416	72,769	5,049,386	6,835,571	(16,716)	10,912,186
Appropriation and distribution of retained earnings:								
Legal reserve	-	-	183,241	-	(183,241)	-	-	-
Cash dividends of ordinary share	-	-	-	-	(1,498,284)	(1,498,284)	-	(1,498,284)
Reversal of special reserve	-	-	-	(56,053)	56,053	-	-	-
	-	-	183,241	(56,053)	(1,625,472)	(1,498,284)	-	(1,498,284)
Profit	-	-	-	-	1,833,032	1,833,032	-	1,833,032
Other comprehensive income	-	-	-	-	(72,398)	(72,398)	361	(72,037)
Total comprehensive income	-	-	-	-	1,760,634	1,760,634	361	1,760,995
Cash subscription	217,640	1,483,481	-	-	-	-	-	1,701,121
Share-based payments	-	82,906	-	-	-	-	-	82,906
Balance on December 31, 2023	<u>3,745,709</u>	<u>2,131,649</u>	<u>1,896,657</u>	<u>16,716</u>	<u>5,184,548</u>	<u>7,097,921</u>	<u>(16,355)</u>	<u>12,958,924</u>
Appropriation and distribution of retained earnings:								
Legal reserve	-	-	176,063	-	(176,063)	-	-	-
Cash dividends of ordinary share	-	-	-	-	(1,685,569)	(1,685,569)	-	(1,685,569)
Reversal of special reserve	-	-	-	(361)	361	-	-	-
	-	-	176,063	(361)	(1,861,271)	(1,685,569)	-	(1,685,569)
Profit	-	-	-	-	1,837,104	1,837,104	-	1,837,104
Other comprehensive income	-	-	-	-	75,716	75,716	52,418	128,134
Total comprehensive income	-	-	-	-	1,912,820	1,912,820	52,418	1,965,238
Balance on December 31, 2024	<u>\$ 3,745,709</u>	<u>2,131,649</u>	<u>2,072,720</u>	<u>16,355</u>	<u>5,236,097</u>	<u>7,325,172</u>	<u>36,063</u>	<u>13,238,593</u>

(English Translation of Financial Statements and Report Originally Issued in Chinese)

EVERGREEN AVIATION TECHNOLOGIES CORPORATION

Statements of Cash Flows

For the years ended December 31, 2024 and 2023

(Expressed in Thousands of New Taiwan Dollars)

	<u>2024</u>	<u>2023</u>
Cash flows from operating activities:		
Profit before tax	\$ 2,292,544	2,238,859
Adjustments:		
Adjustments to reconcile profit:		
Depreciation expense	710,406	732,094
Amortization expense	15,191	30,475
Expected credit losses	77	70,542
Net gains on financial assets or liabilities at fair value through profit or loss	(1,386)	(410)
Interest expense	142,484	149,963
Interest income	(132,765)	(107,022)
Share-based payments	-	82,906
Shares of loss (profits) of associates accounted for using the equity method	407,247	(212,894)
Gains on disposal of property, plant and equipment	(57)	(6,346)
Others	(17,214)	(17,772)
Total adjustments to reconcile profit	<u>1,123,983</u>	<u>721,536</u>
Changes in operating assets and liabilities:		
Changes in operating assets:		
Contract assets	(153,411)	62,377
Notes and accounts receivable, including related parties	(714,427)	(726,724)
Other receivables, including related parties	(31,100)	10,602
Inventories	(273,327)	(91,116)
Other current assets	(72,575)	18,868
Net defined benefit assets	(23,617)	(30,923)
Total changes in operating assets	<u>(1,268,457)</u>	<u>(756,916)</u>
Changes in operating liabilities:		
Contract liabilities	(18,278)	10,429
Accounts payable, including related parties	240,414	15,231
Other payables, including related parties	56,131	134,272
Other current liabilities	15,753	23,579
Total changes in operating liabilities	<u>294,020</u>	<u>183,511</u>
Total changes in operating assets and liabilities	<u>(974,437)</u>	<u>(573,405)</u>
Total adjustments	<u>149,546</u>	<u>148,131</u>
Cash inflow generated from operations	2,442,090	2,386,990
Income taxes paid	(574,269)	(323,465)
Net cash flows from operating activities	<u>1,867,821</u>	<u>2,063,525</u>
Cash flows generated from (used in) investing activities:		
Acquisition of financial assets at fair value through profit or loss	(2,490,000)	(620,000)
Proceeds from disposal of financial assets at fair value through profit or loss	2,491,386	620,410
Acquisition of property, plant and equipment	(175,570)	(147,367)
Proceeds from disposal of property, plant and equipment	2,310	15,831
Acquisition of intangible assets	(4,751)	(46,698)
Decrease (increase) in other non-current assets	(2,251)	14,812
Increase in prepayments for business facilities	(104,824)	(59,055)
Interest received	134,009	102,786
Dividends received	213,266	180,415
Net cash flows from investing activities	<u>63,575</u>	<u>61,134</u>
Cash flows generated from (used in) financing activities:		
Proceeds from long-term borrowings	1,550,000	3,926,735
Repayments of long-term borrowings	(2,388,137)	(4,907,566)
Decrease in guarantee deposits received	(200)	-
Payments of lease liabilities	(122,340)	(108,138)
Cash dividends paid	(1,685,569)	(1,498,284)
Cash subscription	-	1,701,121
Interest paid	(143,805)	(150,208)
Net cash flow used in financing activities	<u>(2,790,051)</u>	<u>(1,036,340)</u>
Net (decrease) increase in cash and cash equivalents	<u>(858,655)</u>	<u>1,088,319</u>
Cash and cash equivalents at the beginning of period	<u>5,330,034</u>	<u>4,241,715</u>
Cash and cash equivalents at the end of period	<u>\$ 4,471,379</u>	<u>5,330,034</u>

EVERGREEN AVIATION TECHNOLOGIES CORPORATION

2024 Earnings Distribution Table

Unit: NT\$

Item	Amount
Unappropriated Retained Earnings at the Beginning of the Year	3,323,275,491
Add: Remeasurements of defined benefit plans (Note 1)	75,716,110
Add: Net profit of 2024	1,837,104,033
Add: Special Reserve (Note 2)	16,356,510
Subtract: Legal Reserve (Note 3)	(191,282,014)
Retained Earnings Available for Distribution as of December 31,2024	5,061,170,130
Distribution items	
Cash dividends of Ordinary shares (NT\$4.5 per share) (Note 4、5)	1,685,569,329
Unappropriated Retained Earnings at the End of the year	<u><u>\$3,375,600,801</u></u>

Description:

Note 1: Remeasurements of defined benefit plans for the current period is the net remeasured of the defined benefit assets recognized in accordance with International Accounting Standards No. 19, 2013 version, which is an item that is not reclassified to profit or loss, so it is added to the amount of undistributed earnings for the year.

Note 2: The special reserve is appropriated pursuant to the order Jin-Guan-Zheng-Fa-Zi No.1090150022.

Note 3: The legal reserve is appropriated pursuant to Article 237 of the Company Act. The Company's legal reserve is appropriated based on the "net profit of 2023". Pursuant to the Interpretation Letter Jing-Shang-Zi No.10802432410, the appropriation basis of legal reserves shall be the "net profit of 2024 plus the items other than the net profit of 2024 included in the amount of undistributed earnings of the year".

Note 4: The 2024 profit will be allocated first for the profit allocation of this year.

Note 5: Cash dividends were approved by the Board of Directors and are to be reported at the Annual Shareholders' Meeting.

EVERGREEN AVIATION TECHNOLOGIES CORPORATION
Comparison Table for the Articles of Incorporation
Before and After Amendments

After amendment	Before amendment	Reason for amendment
<p><u>Article 2</u></p> <p>The Company may engage in the following activities:</p> <ol style="list-style-type: none"> 1. CD01060 Aircraft and Parts Manufacturing 2. F114070 Wholesale of Aircraft and Component Parts Thereof 3. F214070 Retail Sale of Aircraft and Component Parts Thereof 4. F401010 International Trade 5. <u>G602011 Airport Ground Handling Services</u> 6. I103060 Management Consulting 7. JA02990 Other Repair 8. J201051 Approved Training Organizations 9. ZZ99999 All business items that are not prohibited or restricted by law, except those that are subject to special approval. 	<p><u>Article 2</u></p> <p>The Company may engage in the following activities:</p> <ol style="list-style-type: none"> 1. CD01060 Aircraft and Parts Manufacturing 2. F114070 Wholesale of Aircraft and Component Parts Thereof 3. F214070 Retail Sale of Aircraft and Component Parts Thereof 4. F401010 International Trade 5. I103060 Management Consulting 6. JA02990 Other Repair 7. J201051 Approved Training Organizations 8. ZZ99999 All business items that are not prohibited or restricted by law, except those that are subject to special approval. 	<ol style="list-style-type: none"> 1. Due to the addition of aircraft towing services to the Company's business operations, Subparagraph 5, "G602011 Airport Ground Handling Services", is newly added. 2. Adjustment of the subparagraphs.

After amendment	Before amendment	Reason for amendment
<p><u>Article 27</u></p> <p>If the Company makes profit in a fiscal year, employees' compensation, no less than 1% of the profit, and directors' remuneration, no more than 2% of the profit, shall be set aside. <u>No less than 45% of the employees' compensation shall be reserved for non-executive employees.</u> However, in case the Company has accumulated losses, the Company shall reserve an amount to offset accumulated losses beforehand. The employees' compensation and directors' remuneration shall be set aside afterwards according to the principles mentioned above.</p> <p>The profit in preceding paragraph refers to profit before tax without deducting employees' compensation and directors' remuneration.</p> <p>The employees' compensation shall be distributed in the form of stock or cash; while the</p>	<p><u>Article 27</u></p> <p>If the Company makes profit in a fiscal year, employees' compensation, no less than 1% of the profit, and directors' remuneration, no more than 2% of the profit, shall be set aside. However, in case the Company has accumulated losses, the Company shall reserve an amount to offset accumulated losses beforehand. The employees' compensation and directors' remuneration shall be set aside afterwards according to the principles mentioned above.</p> <p>The profit in preceding paragraph refers to profit before tax without deducting employees' compensation and directors' remuneration.</p> <p>The employees' compensation shall be distributed in the form of stock or cash; while the directors' remuneration shall be distributed only in the form of cash.</p>	<p>1.Paragraph 6 of Article 14 of the Securities and Exchange Act stipulates that a company whose stock is listed for trading on a stock exchange or over-the-counter securities exchange shall specify in its articles of incorporation that a certain percentage of its annual earnings shall be allocated for salary adjustments or compensation distributions for its non-executive employees. However, the company's accumulated losses shall have been covered.</p> <p>2.In accordance with the above regulations, Paragraph 1 of this Article is amended to specify that when the Company allocates employees' compensation, no less than 45% of the employees' compensation shall be reserved for non-executive employees.</p>

After amendment	Before amendment	Reason for amendment
<p>directors' remuneration shall be distributed only in the form of cash.</p> <p>The amount of employees' compensation and directors' remuneration as well as the payment method of employees' compensation shall be determined by a resolution adopted by a majority vote at a board of directors' meeting attended by two-thirds or more of the directors and be reported at a Shareholders' Meeting.</p> <p>The employees' compensation may be distributed to the employees of the parent or the subsidiaries of the Company. Qualification requirements of the employees who are entitled to receive the employees' compensation shall be determined by the Board of Directors.</p>	<p>The amount of employees' compensation and directors' remuneration as well as the payment method of employees' compensation shall be determined by a resolution adopted by a majority vote at a board of directors' meeting attended by two-thirds or more of the directors and be reported at a Shareholders' Meeting.</p> <p>The employees' compensation may be distributed to the employees of the parent or the subsidiaries of the Company. Qualification requirements of the employees who are entitled to receive the employees' compensation shall be determined by the Board of Directors.</p>	
<p><u>Article 30</u></p> <p>These Articles were originally established on November 3, 1997; <u>The 20th amendment is made on May 29, 2025.</u></p>	<p><u>Article 30</u></p> <p>These Articles were originally established on November 3, 1997; The 19th amendment was made on June 10, 2022.</p>	<p>Add the amendment date.</p>