陽明海運
YANG MING

YANG MING MARINE TRANSPORT CORP. Stock Code 2609

# 2025 ANNUAL REPORT


YANG MING

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Company Website | https://www.yangming.com
Market Observation Post System | https://mops.twse.com.tw

## Spokesperson

| | |
|---|---|
| Name | Ming-Hui Lee |
| Title | President |
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## Deputy Spokesperson

| | |
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## Company Website

http://www.yangming.com

## Company ESG Website

https://esg.yangming.com/en/

## The Stock Transfer Agency

| | |
|---|---|
| Company Title | KGI Securities Co., Ltd. |
| Address | 5F., No. 2, Sec. 1, Chongqing S. Rd., Jhongjheng Dist., Taipei City 100, Taiwan (R.O.C.) |
| Tel | (886) 2 2389-2999 |
| Website | https://www.kgi.com.tw/zhtw/institutional-services/stock-agent |

## Certified Public Accountants (CPA) for the latest financial report

| | |
|---|---|
| Name of CPA | Chin-Tsung Cheng, Chen-Hsiu Yang |
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| Address | 20F, No. 100, Songren Rd., Xinyi Dist., Taipei City 110016, Taiwan (R.O.C.) |
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## Exchange Houses where Overseas Securities are Listed

None.

## Contact Information of the Headquarters and Branch offices

| | |
|---|---|
| Headquarters | No. 271, Mingde 1st Road, Qidu District, Keelung City 206006, Taiwan (R.O.C.) |
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YANG MING
CONNECTED PROMISES
YOUR TRUSTED PARTNER
穩健航行
YANG MING delivers GOOD for life

# I Letter to Shareholders

In 2025, following Donald Trump's inauguration for a second term as President of the United States, a series of protectionist policies further intensified global trade barriers. Coupled with persistent geopolitical conflicts, these developments triggered sharp market volatility and accelerated the restructuring of global supply chains. Despite elevated uncertainties, the global economy demonstrated resilience, as countries actively engaged in multilateral negotiations, gradually easing trade tensions. In the container shipping market, substantial new vessel deliveries led to structural oversupply challenge. However, most carriers continued rerouting via the Cape of Good Hope amid the Red Sea risks. Congestion at major ports in Europe and Asia, together with carriers' adjustments to sailing speeds to comply with environmental regulations, helped partially ease the pressure arising from the surge in newbuild capacity. These factors, however, also pushed up operating costs and made the overall operating environment more challenging. In the bulk shipping market, an oversupply of tonnage relative to demand in 2025 left the market generally weak.

Looking ahead to 2026, the risks arising from trade protectionism and geopolitical conflicts remain. In addition to the uncertain outlook for Russia–Ukraine peace talks and the slow progress of the Israel–Hamas ceasefire agreement, military tensions among the United States, Israel, and Iran escalated markedly in late February 2026. This further destabilized the Middle East, affected the Red Sea region, delayed the reopening of Suez Canal route, and triggered sharp volatility in international oil prices. As a result, uncertainty surrounding global energy costs and supply chain stability has intensified, posing serious challenges to the outlook for global trade and economic development. In response to the supply-demand imbalance in the container shipping market and increasingly complex external environment, the Company will continue to carefully assess developments, flexibly adjust its operating deployment, strengthen cost control, enhance business capabilities, and reinforce service quality and operational resilience. With financial soundness and sustainable operations as its goals, the Company remains committed to providing customers with high-quality, long-term service.

In view of the growing global attention to environmental issues in the shipping industry, the Company has established a group-wide emissions-reduction target of achieving net-zero emissions by 2050, thereby fulfilling its corporate social responsibility and complying with international environmental regulations. In response to relevant rules promulgated by major jurisdictions and authorities, including the EU and the U.S. Federal Maritime Commission (FMC), the Company will continue to act prudently and uphold the provision of best-in-class service as its highest principle. Guided by its core principles of "teamwork, innovation, integrity, and pragmatism," the Company will faithfully carry out its management philosophy in order to meet the expectations and support of shareholders and the broader community.

## 1.1 The 2025 annual business report:

### 1.1.1 Changes in the External Environment

1. Overall Economic Outlook

   Despite heightened uncertainty in the global trade environment resulting from U.S. tariff policies, global economic growth remained resilient. According to the Organisation for Economic Co-operation and Development (OECD), global GDP growth in 2025 is projected at 3.2%, slightly lower than the 3.3% recorded in the previous year. The International Monetary Fund (IMF) projects growth of 3.3%, unchanged from 2024, indicating that the global economy as a whole continues to maintain moderate growth momentum. Global trade volume also showed steady expansion: the OECD and IMF respectively forecast growth of 4.2% and 4.1% for 2025, up from 3.9% and 3.6% in 2024. The international crude oil market experienced significant volatility in 2025. Concerns over the impact of U.S. tariff policies dampened economic activity and oil demand, while increased output by oil-producing countries led to oversupply, driving crude prices downward. Average international crude oil prices in 2025 declined by approximately 15% from 2024, with the annual average price ranging from approximately US$ 64 and US$ 68 per barrel.

2. Industry Supply and Demand

   According to Alphaliner's report (Alphaliner Monthly Monitor, January 2026), global container shipping demand grew by 3.5% in 2025, down one percentage point from 4.5% in 2024. On the supply side, fleet capacity grew by 7.2% in 2025, down 3.1 percentage points from the 10.3% growth in 2024, but the market still remained oversupplied overall. However, volatility in the Middle East and the Red Sea prompted carriers to maintain rerouting via the Cape of Good Hope. Major hub ports in Europe and Asia also faced reduced operating efficiency and congestion due to labor strikes, extreme weather, and service and schedule adjustments arising from the U.S.–China trade war. In addition, carriers adjusted sailing speeds to reduce carbon emissions in compliance with environmental regulations. Together, these factors helped ease the supply-demand imbalance created by large-scale newbuilding deliveries.

In the bulk shipping market, the Baltic Dry Index (BDI) averaged 1,681 points in 2025, down 4% from 2024. According to Clarksons' report (Dry Bulk Trade Outlook, January 2026), bulk-shipping demand grew by 2.1% in 2025 while supply increased by 3.0%, leaving the market oversupplied overall.

### 1.1.2 Operating Performance

1. Achieved profitability across all service routes. Net profit after tax for 2025 reached NT$17.10 billion.
2. Budget execution : It is not required to prepare the Company's financial forecasts based on the "Regulations Governing the Publication of Financial Forecasts of Public Companies."
3. Implementation of Operating Income and Expenses

   The consolidated operating income for 2025 was NT$163.6 billion, reflecting a 27% decrease (NT$59.1 billion) from NT$222.7 billion in 2024.

   The consolidated operating cost for 2025 was NT$139.2 billion, marking a 4% decrease (NT$5.9 billion) from NT$145.1 billion in 2024.

4. Profitability Analysis

   ROA：4.34%

   ROE：5.20%

   Net Profit Margin：10.62%

   EPS：NT$ 4.90 Per Share

### 1.1.3 Research and Development Initiatives

1. Digitalization Strategy

   (1) Corporate Sustainability and Energy Efficiency

   To accelerate ESG implementation, the Company built a carbon-emissions management platform compliant with ISO 14083 and the Global Logistics Emissions Council (GLEC) standards and carried out carbon-credit procurement and planning for the EU carbon-fee payment mechanism, ensuring operations align with international requirements. For green data centers, energy-efficiency improvement projects reduced the 2025 PUE (Power Usage Effectiveness) to 1.33, a 50% decrease from 2024 baseline (PUE: 2.65), demonstrating measurable progress toward sustainability and energy-saving goals.

   Note 1: Power Usage Effectiveness (PUE) is a standard metric for evaluating data center energy efficiency. It is calculated as the ratio of a data center's total energy consumption to the energy consumption of IT equipment, and is widely used to assess the effectiveness of energy-saving and power-efficiency initiatives in data centers.

   (2) Hardware Upgrades and Enhanced Cybersecurity Protection

   To strengthen overall information security and system stability, the Company completed the core-hardware upgrade to improve performance and reliability. It also implemented a zero-trust security architecture and deployed mechanisms such as internet access management, economic-sanctions blacklist controls, and email auditing to reinforce day-to-day cyber protection. Regular red-team exercises and vulnerability scanning further enhance detection and response capabilities against internal and external cyber threats, supporting the Company's long-term development in environmental sustainability and information security governance.

   (3) Digital Innovation and Customer Service Optimization

   The Company actively participates in the Digital Container Shipping Association (DCSA) and, in line with DCSA standards, has carried out data integration and API connectivity for e-Booking, e-B/L, Operational Vessel Schedule, Track & Trace, and Commercial Schedule. In addition, Yang Ming's fleet has introduced high- and low-earth-orbit satellite communication systems to strengthen real-time ship-to-shore connectivity, providing a key foundation for digital services and stable system operations. The Company is gradually rolling out next-generation agency systems to improve operational efficiency and data consistency. Moreover, innovative electronic EIR (Equipment Interchange Receipt) and CLP (Container Load Plan) services have been deployed at container terminals in Keelung and Kaohsiung, replacing traditional paper-based processes with digital workflows. These initiatives have enhanced user experience and terminal operational efficiency, thereby strengthening customer satisfaction.

(4) Advancing AI Intelligence and Process Automation

To enhance enterprise AI capabilities and accelerate digital transformation, the Company conducts AI-related training programs on a quarterly basis to systematically develop employees' practical skills in AI and digital technologies. In 2025, cumulative participation exceeded 420 person-times. In addition, generative AI has been introduced to support internal data retrieval and knowledge integration. Through the adoption of AI and robotic process automation (RPA), multiple core business processes have been continuously optimized. Automating repetitive and time-consuming manual tasks effectively reduces the risk of human error and enhances operational efficiency and process quality.

(5) Establishment of the Global Service Center (GSC)

In 2025, the Company formally established the Global Service Center (GSC) into its digital transformation roadmap. Through project implementation, the Company is progressively integrating existing operating experience, standardizing and modularizing basic agency processes, and combining digital tools with automation to reshape cross-region and cross-time-zone operational support. These efforts enhance operation consistency and management visibility and, without expanding overall headcount, build scalable global backup capability as a foundation for future organizational adjustments and long-term operational resilience.

2. Environmentally-Friendly and Intelligent Fleet

(1) Optimizing Environmentally-Friendly Fleet

In 2025, the Company completed the installation of Exhaust Gas Cleaning Systems (EGCS) and Alternative Maritime Power (AMP) systems on its designated vessels. During scheduled vessel maintenance and drydocking, hull cleaning and application of anti-fouling paint has been carried out to reduce resistance, save fuel, and enhance vessel energy efficiency. In 2026, nine additional vessels are scheduled to be fitted with AMP systems. In alignment with its mid-to-long-term fleet strategy, the Company in 2026 will continue to promote the renewal of aging vessels and energy-efficiency optimization across key vessel types essential to its service network. The Company will continue to closely monitor international environmental regulations and steadily deploy energy-efficient, dual-fuel containerships, thereby reinforcing its commitment to environmental sustainability and global shipping responsibility.

(2) Implementing Ship Safety and Environmental Management

We adhere strictly to the International Safety Management (ISM) Code and ISO 14001 standards, comprehensively implementing ship safety and environmental protection measures. These practices ensure the safety of vessel operations, cargo transportation, crew members, and emergency response measures, while continuously promoting energy efficiency, emissions reduction, waste management, and marine pollution prevention.

i. The onboard team has successfully developed and implemented an annual Safety Management System (SMS) training program, complemented by monthly training sessions. In addition, a rigorous Self-Inspection Deficiency (SID) mechanism and an onboard supervision system are in place to mitigate incidents, ensure navigational safety, and enhance overall vessel security.

ii. To bolster crew safety, Yang Ming has strengthened safety-awareness training, tracked fleet incident-free working hours, and conducted onboard occupational-safety inspections. These initiatives improve working conditions, reduce potential occupational hazards, and safeguard personnel safety and well-being during operations.

iii. The Company has optimized cargo loading and transportation processes by following the recommended routes from Weathernews Inc. (WNI) to avoid severe sea conditions, ensuring cargo integrity and reliability throughout transit.

iv. The Company regularly reviews the International Maritime Organization (IMO) MARPOL (International Convention for the Prevention of Pollution from Ships) conventions and resolutions from the Marine Environment Protection Committee (MEPC) to ensure full compliance with environmental regulations. These efforts aim to minimize the impact of vessels on the marine environment, promoting sustainability and ensuring environmental safety.

(3) Carbon Emission and Energy Efficiency Compliance

The Company continues to implement the Ship Energy Efficiency Management Plan (SEEMP), monitor Carbon Intensity Indicator (CII), and adopt energy-saving and carbon-reduction measures. Measures such as optimizing ship navigation, adjusting stowage in conjunction with ballast and draft, and applying green operational practices improve energy efficiency. For large containerships, ongoing energy-efficiency monitoring enables timely performance analysis and improvement. The Company also expands the use of biofuels and has established a dynamic fleet-schedule monitoring and adjustment module to further reduce greenhouse gas emissions.

(4) Delivery of Green Promises

Yang Ming began planning and building an eco-friendly fleet in 2009 and has continued to strengthen vessel-performance management and reduce greenhouse gas emissions. In 2025, the carbon intensity of Yang Ming's operating vessels was 36.45g $CO_2$/TEU-km, a 63.32% reduction from the 2008 baseline, achieving ahead of the IMO's 2030 target of a 40% reduction. To further reduce greenhouse emissions, the Company continues to optimize vessel design, renews its operating vessels, and progressively introduces the alternative green fuels for new-build vessels, and expanded use of biofuels for existing fleet. Additionally, Yang Ming is progressively transitioning to green electricity at onshore offices, moving toward the 2050 net-zero emissions goal.

Note 2: The fleet's carbon-intensity figures are internally estimated and will undergo third-party verification before being disclosed in the sustainability report.

(5) Development of Smart Maritime International Medical Care

Yang Ming, together with Taipei Medical University and National Taiwan Ocean University, jointly formed the North Sea Sun Team and successfully participated in and passed the National Science and Technology Council's 2025 Smart Healthcare Industry–Academia Alliance Program. The project period spans from 2025 to 2026. The team employs high- and low-earth-orbit satellite communication technologies to establish a Smart Maritime International Medical Care Platform, and incorporates core technological components including an AI-driven health-risk prediction model, smart health monitoring and Internet of Medical Things (IoMT) applications, as well as a maritime personnel health-care data platform, with the aim of enhancing crew health management and improving the quality of medical care services on board.

(6) AI+ Industrial Intelligence Co-Creation

The Company, in collaboration with Shenbo Technology, Tatung System Technologies Inc., and National Taiwan Ocean University, has participated in and been approved under the National Development Council (NDC) Phase III (2025) "AI+ Industrial Intelligence Co-Creation Program." The project period runs from 2025 to 2026. This project leverages the high- and low-earth-orbit satellite communications, cloud computing resources, and ship-to-shore, on-demand generative-AI Q&A capabilities across shipboard and shoreside operations. It establishes a shipping-specific AI platform built on Large Language Models (LLMs) and a Software-as-a-Service (SaaS) architecture, delivering three core application services: (i) digital-twin AIS routing and carbon-emissions management, (ii) autonomous drone flight control for container inspection, and (iii) shipping-specific AI intelligent query, enhancing fleet management and improving operational efficiency.

3. ESG Sustainability Strategy and Implementation Guidelines

In response to the competitive market landscape and the ongoing trend of green transformation, Yang Ming remains resolutely committed to its core business—container shipping development. The Company strives for sustainable growth in its operational scale, aligning with global trade dynamics, economic progress, and supply chain trends, all while addressing stakeholders' concerns and contributing to the broader sustainable development of society and the planet. Our mission, "We are committed to providing sustainable and top-class transportation services, creating value for customers, and contributing to human well-being," is central to our focus on optimizing customer service, implementing energy conservation and emissions reduction, strengthening corporate governance, and promoting employee welfare as integral components of advancing ESG initiatives.

In response to the competitive industry environment, Yang Ming is committed to enhancing transportation quality and customer satisfaction. The Company strengthens service networks to maintain the frequency and completeness of services and port calls, provides diverse digital services, and leverages AI technologies to advance maritime safety management. These efforts safeguard the safety of seafarers, vessels, and cargo in daily operations while promoting digital transformation of the shipping industry and enabling the Company to deliver more comprehensive timely services to customers.

To further advance energy conservation and emissions reduction, Yang Ming rigorously complies with IMO regulations, actively enhances vessel energy-efficiency management, introduces green electricity at onshore offices, and adopts renewable energy. At the same time, the Company is promoting alternative-fuel vessels and expanding the use of biofuels and shore power across the fleet to achieve emissions-reduction goals and fulfill its environmental responsibilities as part of customers' supply chains. In parallel, the Company has obtained third-party dual certification under ISO 14064-1 and the GHG Protocol , strengthening greenhouse gas emissions management. The Company actively participates in international organizations and works with partners across the maritime supply chain to develop and promote decarbonization strategies, responding to climate-governance needs and progressing towards a low-carbon transition.

Ethical management is the foundation of Yang Ming's operations. The Company strictly complies with anti-competition laws and regulations across all operating jurisdictions, has implemented the ISO 37001 Anti-Bribery Management Systems, and has joined the Maritime Anti-Corruption Network (MACN) to enhance transparency and credibility and strengthen sustainable governance. In addition, the Company continues to reinforce cybersecurity controls and sustainable supply-chain management to ensure suppliers comply with its code of conduct. The Company is also deeply committed to human-rights protection by prioritizing occupational health and safety, nurturing diverse talent, and upholding gender equality to create an open, inclusive, and respectful workplace.

Note 3: The Greenhouse Gas (GHG) Protocol is an internationally recognized standard for the accounting and reporting of greenhouse gas emissions. It provides a framework to assist corporations, governmental bodies, and other organizations in accurately measuring, managing, and disclosing their GHG emissions.

4. Awards & Performance

With a focus on marine transportation and quality customer service, Yang Ming is dedicated to optimizing its service network and driving efficiency through digital transformation. The Company also remains focused on sustainability goals, including talent development, employee welfare, and environmental conservation, to meet the expectations of all stakeholders. Yang Ming's efforts across various fields have earned widespread recognition, including:

(1) Environmental Conservation:

Yang Ming participated in the "Protecting Blue Whales & Blue Skies" program led by the National Oceanic and Atmospheric Administration (NOAA) and received the Sapphire Award for its voluntary vessel speed-reduction efforts. The Company was also honored with the Vancouver Fraser Port Authority's Blue Circle Award for its use of alternative maritime power (AMP) and other environmental protection technologies. In addition, Yang Ming was awarded the Ocean Affairs Council's inaugural "Corporate Marine Sustainability Contribution Award," recognizing its commitment to marine sustainability and ESG.

(2) Digital Competitiveness and Customer Service Optimization:

Yang Ming earned multiple international recognitions in 2025, including Asia Cargo News' "Asian Freight, Logistics & Supply Chain Awards (AFLAS)" for Regional Carrier of the Year and the Taiwan International Ports Corporation's "Golden Vessel Award" in the Shipping Agency Services category. The Company continues to drive digital transformation and leverage data technologies to enhance shipping services. Its project "AI Agent – Smart Maritime Assistant" won First Place in the Social Group of the 5th Maritime and Port Big Data Innovative Application Competition. The Company also received commendations from global supply-chain partners, including BISSELL Homecare Inc.'s "2025 Bissell Strategic Partner (Carrier Award)," Logistics Management's "2025 Quest for Quality Award," and The Northwest Seaport Alliance's "2025 Cargo Anchor Award / Ocean Carrier of the Year."

(3) Employee Well-being and Corporate Social Responsibility:

Yang Ming is committed to creating a diverse and inclusive workplace, offering various supportive initiatives for its employees and their families. These efforts were honored with the "Healthy Workforce Sustainability Leadership – Exemplary Award (Non-Manufacturing Category)" and recognized as an outstanding enterprise in the "Proactive Evaluation of Occupational Health and Safety Performance Disclosure in Corporate Sustainability Reports." The Company also received the Gold Award in the 2025 "Happy Enterprise" selection organized by 1111 Job Bank. Yang Ming's long-term support for professional athletes earned it the Bronze Award in the Sponsorship Category of the Ministry of Education's Sports Administration "2025 Sports Activist Award."

(4) Comprehensive Sustainability Performance:

Yang Ming's comprehensive performance in environmental policy, human-rights protection, labor rights, cybersecurity, risk management, and ethical corporate management was widely recognized in 2025. The Company received the "2025 Sustainability Partner Award – Energy Efficiency" from Norfolk Southern Railway, an EcoVadis Silver Rating (ranking among the top 15% of sustainable companies globally) , as well as the "Top 100 Sustainable Exemplary Enterprise Award" in Comprehensive Performance and the "Gold Award" in the "Corporate Sustainability Report/ Transportation Industry Category" at the Taiwan Corporate Sustainability Awards (TCSA).

## 1.2 2026 Annual Business Plans

1. Overall economic environment

Looking ahead to 2026, the global economy is expected to maintain moderate growth, with the OECD forecasting a 2.9% expansion, slightly lower than the 3.2% recorded in the previous year. The IMF projects global economic growth at 3.3%, remaining broadly unchanged from 2025. Nevertheless, geopolitical tensions and rising trade protectionism continue to pose significant uncertainties for global economic and trade development.

2. Industry environment

According to Alphaliner's report published in January, container shipping demand is forecast to grow by 2.5% in 2026, while capacity is expected to expand by 3.7%, indicating a narrowing gap between supply and demand. Although a ceasefire agreement was reached between Israel and Hamas regarding Gaza, progress has remained slow. In late February 2026, the United States and Israel jointly launched large-scale military operations against Iran, prompting retaliatory actions by Iran that affected multiple countries in the Persian Gulf. As a result, regional tensions continued to escalate, and amid rising security risks, the resumption of services through the Red Sea was once again suspended. In the bulk shipping market, geopolitical tensions are expected to continue weighing on demand, resulting in a softer outlook compared with 2025 and a persistent oversupply situation. The Company will continue to closely track market developments, strengthen business capabilities, enhance service quality, and reinforce cost management. With financial stability and sustainable operations as core objectives, the Company remains committed to providing customers with high-quality and long-term service.

To address the increasingly competitive industry environment and strengthen the Company's overall capabilities, Yang Ming will continue to adjust its operations and enhance profitability. The key development plans are summarized as follows:

(1) Adopting a stable and prudent approach to service planning, ensuring alignment with business demand, while optimizing the utilization of vessel resources to drive revenue enhancement.

i. East-West Main Services: Collaborate with the Premier Alliance and non-alliance partners to improve schedule reliability and strengthen cost competitiveness.

ii. South-North Services: Adopt a steady development approach by upgrading vessels, optimizing service networks, and reinforcing market presence in emerging regions.

iii. Intra-Asia Services: Continue to optimize vessel-related costs and reduce reliance on chartered tonnage, while enhancing competitiveness along China's vertical trade corridors in alignment with shifts in the regional industrial supply chain.

(2) Business development strategy

i. Focus on developing flexible service configurations, maximizing loading factors, and balancing container flow to drive increased revenue.

ii. Continue to enhance and optimize container turnaround times to improve cost control across our operations.

(3) Digitalization development strategy

i. Continue participating in the development of DCSA standards for e-BL and e-Booking to strengthen data integration and interoperability.

ii. Upgrade core operational systems and establish system redundancy to enhance overall system stability.

iii. Promote AI applications across information management platforms, the fleet, Kaohsiung Terminal, and Keelung container depot to improve operational efficiency.

(4) Investment strategy

Evaluate potential industry-related investment opportunities, such as terminals, warehouses/depots, and subsidiary equity stakes, to diversify the Company's investment portfolio.

(5) Greenhouse Gas Emissions Reduction Targets

In line with IFRS sustainability disclosure standards, the Company will conduct periodic greenhouse gas inventories and adopt the 2024 greenhouse gas emissions as a baseline for our emissions reduction goals, with the ultimate objective of achieving net-zero emissions by 2050.

(6) Human Resource Development Strategy

Cultivate key talent in alignment with the Group's development objectives and adjust organizational structures as needed to enhance overall effectiveness.

Reflecting on 2025, the container shipping market was impacted by U.S.–China trade tensions and geopolitical conflicts, which heightened uncertainty in the global trading environment and caused significant fluctuations in market demand. Looking ahead, in the face of evolving international political and economic conditions, intensifying industry competition, stricter regulatory requirements, and the pressing need for low-carbon transition, Yang Ming will spare no effort in strengthening its financial resilience and advancing toward sustainable growth to fulfill the expectations entrusted by its shareholders.

Yours truly,

Feng-Ming Tsai

Chairman

# II Corporate Governance Report

## 2.1 Information on the Company’s Directors, Supervisors, President, Vice President, Assistant Vice President, Division Supervisors, and Department Heads

### 2.1.1 Directors (including independent directors)

| Title | Nationality or place of registration | Name | Gender /age | Date elected | Term | Date first elected | Shares held when elected | | Shares currently held | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | Shares | % | Shares | % | |
| Chairman (Corporate Representative of the MOTC) | R.O.C. | Feng-Ming Tsai | Male/ Age: Under 50 | 07.26.2024 | May be eligible for re-election and consecutive appointment within 3 years. | 05.24.2024, and as the Chairman of Yang Ming since 07.26.2024 | Directors herein as the corporate representatives of the MOTC, holding a total of 467,682,372 shares; Director personally holds 0 share | 13.39% of the Company’s shares; 0.00% of the Company’s shares | Directors herein as the corporate representatives of the MOTC, holding a total of 467,682,372 shares; Director personally holds 0 share | 13.39% of the Company’s shares; 0.00% of the Company’s shares | |
| Director (Corporate Representative of the MOTC) | R.O.C. | Dzwo-Min Dai | Female/ Age:61~69 | 05.24.2024 | | 05.24.2024 | | | | | |
| Director (Corporate Representative of the MOTC) | R.O.C. | Chin-Yi Yang | Female/ Age:51~60 | 08.06.2024 | | 08.06.2024 | | | | | |

03.31.2026

| Shares currently held by spouse & minors | | Shares held in the name of others | | Selected Education, past and current positions | Other concurrent positions in the Company or other companies | Managers, directors or supervisors who are spouses or relatives within the second degree of kinship | | | Remarks |
|---|---|---|---|---|---|---|---|---|---|
| Shares | % | Shares | % | | | Position | Name | Relation | |
| 0 | 0 | 0 | 0 | Current Positions:<br>Chairman, Yang Ming<br>Chairman, Taiwan Strait Shipping Association<br>Chairman, National Association of Chinese Shipowners<br><br>Past Positions:<br>Professor and Chair of Department of Shipping & Transportation Management, National Taiwan Ocean University<br>Professor (joint appointment), Bachelor's Degree Program in Ocean Tourism Management, National Taiwan Ocean University<br>Representative, APEC Maritime Experts Group (MEG), MOTC<br>Education & Training Consultant, Academy of Maritime Development, TIPC<br>Executive Director, Association for Cruises Development of Taiwan<br>Assistant Professor, Department of Logistics Management, National Kaohsiung First Science and Technology University<br>Assistant Researcher, National Center for Transportation and Industrial Productivity, New Jersey Institute of Technology<br>Specialist, Operational Strategy Planning Department, Taiwan High Speed Rail Corporation<br><br>Selected Education:<br>Ph.D. in Transportation, New Jersey Institute of Technology<br>Master's Degree in Transportation, New Jersey Institute of Technology<br>Bachelor's Degree in Civil Engineering, Chung Yuan Christian University | Director, Yang Ming Line Holding Co., Yang Ming (Singapore) Pte. Ltd., Yang Ming Line (B.V.I.) Holding Co., Ltd., Yang Ming Line B.V.<br>Chairman, Kao Ming Container Terminal Corp. | - | - | - | |
| 0 | 0 | 0 | 0 | Current Position:<br>Associate Professor, Department of Transportation and Communication Management Science, Institute of Telecommunications Management, National Cheng Kung University<br><br>Past Positions:<br>Safety Officer, Aviation Safety Council<br>Engineer, China Engineering Consultants, Inc.<br><br>Selected Education:<br>Ph.D. in Civil and Environmental Engineering, University of Maryland | - | - | - | - | |
| 0 | 0 | 0 | 0 | Current Position:<br>Attorney-in-Charge, Gong Cheng Attorneys-At-Law<br><br>Past Positions:<br>Former President, Pingtung Bar Association<br>Arbitrator, Chinese Arbitration Association, Taipei<br>Member of Pingtung County Domestic Violence Prevention Committee<br>Member of Pingtung County Sexual Harassment Prevention Committee<br>Member of Pingtung County Medical Review Committee<br>Volunteer lawyer, Consumers' Foundation Chinese Taipei<br>Attorney, Legal Aid Foundation<br><br>Selected Education:<br>Master's Degree in Division of Civil and Commercial Law, Institute of Law, National Taiwan University<br>Bachelor's Degree in Law, National Taiwan University | Director, Chunghwa Post Co., Ltd. | - | - | - | |

| Title | Nationality or place of registration | Name | Gender /age | Date elected | Term | Date first elected | Shares held when elected | | Shares currently held | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | Shares | % | Shares | % | |
| Director (Corporate Representative of the MOTC) | R.O.C. | Chun-Chun Chen | Female/ Age: Under 50 | 05.24.2024 | May be eligible for re-election and consecutive appointment within 3 years. | 05.24.2024 | Directors herein as the corporate representatives of the MOTC, holding a total of 467,682,372 shares; Director personally holds 0 share | 13.39% of the Company's shares; 0.00% of the Company's shares | Directors herein as the corporate representatives of the MOTC, holding a total of 467,682,372 shares; Director personally holds a total of 3,000 shares | 13.39% of the Company's shares; 0.00% of the Company's shares | |
| Director (Corporate Representative of the NDF) | R.O.C. | Fang-Guan Jan | Male/ Age:61~69 | 08.21.2024 | | 08.21.2024 | Directors herein as the corporate representatives of the NDF, holding a total of 460,000,000 shares; Director personally holds 0 share | 13.17% of the Company's shares; 0.00% of the Company's shares | Directors herein as the corporate representatives of the NDF, holding a total of 460,000,000 shares; Director personally holds 0 share | 13.17% of the Company's shares; 0.00% of the Company's shares | |
| Director (Corporate Representative of the NDF) | R.O.C. | Chien-Yi Chang | Male/ Age:51~60 | 05.24.2024 | | 06.22.2018 | | | | | |
| Director (Corporate Representative of the NDF) | R.O.C. | Wan-Chi Hsu | Female/ Age:51~60 | 05.24.2024 | | 05.24.2024 | | | | | |

| Shares currently held by spouse & minors | | Shares held in the name of others | | Selected Education, past and current positions | Other concurrent positions in the Company or other companies | Managers, directors or supervisors who are spouses or relatives within the second degree of kinship | | | Remarks |
|---|---|---|---|---|---|---|---|---|---|
| Shares | % | Shares | % | | | Position | Name | Relation | |
| 0 | 0 | 0 | 0 | Current Position:<br>Deputy Vice President, Yang Ming<br><br>Past Positions:<br>Assistant Vice President, Yang Ming<br><br>Selected Education:<br>Bachelor's Degree in Department of English Language and Literature, Fu Jen Catholic University | - | - | - | - | |
| 0 | 0 | 0 | 0 | Current Position:<br>Deputy Minister, National Development Council<br><br>Past Positions:<br>Director, Department of Industrial Development, National Development Council<br>Director and Deputy Director, Department of Sectoral Planning, Council for Economic Planning and Development<br>Senior Executive Officer, Department of Economic Research, Council for Economic Planning and Development<br><br>Selected Education:<br>Ph.D., Institute of Business and Management, National Chiao Tung University (now National Yang Ming Chiao Tung University)<br>Master's Degree in Department of Economics, National Chengchi University<br>Bachelor's Degree in Department of Business Administration, National Taiwan University | Director, Mega Financial Holding Company Ltd | - | - | - | |
| 0 | 0 | 0 | 0 | Current Position:<br>President, Taiwan Institute of Economic Research<br><br>Past Positions:<br>Director, Taiwan Institute of Economic Research's Research Division II<br>Vice Executive Secretary, Industrial Development Advisory Council of Ministry of Economic Affairs ROC<br>Vice Executive Secretary, Commercial Development Advisory Council of Ministry of Economic Affairs ROC<br>Vice Chairman, Policy Research Commission of the Economic and Trade in ROCCOC<br>Adjunct Associate Professor, Department of National Business of Soochow University<br><br>Selected Education:<br>Ph.D. in Economics, National Taipei University | Director, Chang Hwa Bank, Asia Pacific Emerging Industry Venture Capital Co., Ltd., Taipei Exchange<br>Independent Director, United Renewable Energy Co., Ltd.<br>Standing Director & Independent Director, CPC Corporation, Taiwan<br>Director, Central Bank of the Republic of China (Taiwan) | - | - | - | |
| 0 | 0 | 0 | 0 | Current Position:<br>Associate Professor, Department of Marketing Management, Central Taiwan University of Science and Technology<br><br>Past Positions:<br>Chairman, Small and Medium Enterprise Credit Guarantee Fund of Taiwan<br>President, Taiwan Small & Medium Enterprise Counseling Foundation<br>Director, Taiwan Incubator SME Development Corp.<br>Vice President, Yang Ming<br>CEO, YM Oceanic Culture & Art Museum<br>Secretary, Ministry of Transportation and Communications (MOTC)<br>Associate Researcher and Congressional Relations, Public Construction Commission, Executive Yuan<br>Secretary, Department of Social Welfare, Taipei City Government<br><br>Selected Education:<br>Ph.D. in Department of Business Administration, National Central University<br>Master's Degree in Business Administration, National Taipei University | Director, Yang Ming Cultural Foundation | - | - | - | |

| Title | Nationality or place of registration | Name | Gender /age | Date elected | Term | Date first elected | Shares held when elected | | Shares currently held | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | Shares | % | Shares | % | |
| Director (Corporate Representative of the NDF) | R.O.C. | Fang-Yuan Chen | Male/ Age:61~69 | 05.24.2024 | May be eligible for re-election and consecutive appointment within 3 years. | 05.24.2024 | Directors herein as the corporate representatives of the NDF, holding a total of 460,000,000 shares; Director personally holds 0 share. | 13.17% of the Company's shares; 0.00% of the Company's shares | Directors herein as the corporate representatives of the NDF, holding a total of 460,000,000 shares; Director personally holds a total of 84 shares | 13.17% of the Company's shares; 0.00% of the Company's shares | |
| Director (Corporate Representative of the TIPC) | R.O.C. | Chin-Jung Wang | Male/ Age:61~69 | 11.06.2025 | | 11.06.2025 | Directors herein as the corporate representatives of the TIPC, holding a total of 160,438,579 shares; Director personally holds 0 share | 4.59% of the Company's shares; 0.00% of the Company's shares | Directors herein as the corporate representatives of the TIPC, holding a total of 160,438,579 shares; Director personally holds 0 share | 4.59% of the Company's shares; 0.00% of the Company's shares | |
| Director (Corporate Representative of the TNC) | R.O.C. | Wen-Ching Liu | Male/ Age: Over 70 | 05.24.2024 | | 06.22.2018 | Directors herein as the corporate representatives of the TNC, holding a total of 37,290,858 shares; Director personally holds 0 share | 1.07% of the Company's shares; 0.00% of the Company's shares | Directors herein as the corporate representatives of the TNC, holding a total of 37,000,000 shares; Director personally holds 0 share | 1.06% of the Company's shares; 0.00% of the Company's shares | |
| Independent Director | R.O.C. | Tar-Shing Tang | Male/ Age:61~69 | 05.24.2024 | | 06.22.2018 | 0 | 0 | 0 | 0 | |

| Shares currently held by spouse & minors | | Shares held in the name of others | | Selected Education, past and current positions | Other concurrent positions in the Company or other companies | Managers, directors or supervisors who are spouses or relatives within the second degree of kinship | | | Remarks |
|---|---|---|---|---|---|---|---|---|---|
| Shares | % | Shares | % | | | Position | Name | Relation | |
| 0 | 0 | 0 | 0 | Current Position:<br>Adjunct Associate Professor, Department of Transportation and Logistics, Feng Chia University<br><br>Past Positions:<br>Associate Professor, Department of Transportation and Logistics, Feng Chia University<br>Chair, Department of Transportation and Logistics, Feng Chia University<br>Secretary to the Dean of the School of Construction and Development, Feng Chia University<br>Deputy Director, Sales Department, Far Eastern Air Transport Corp.<br>Airport Traffic Agent/Flight Attendant, China Airlines Ltd.<br>Member of Aviation Safety Review Committee, Civil Aviation Administration, MOTC<br>Drafter-grader for the National Examinations<br><br>Selected Education:<br>Ph.D. in Department of Transportation and Communication Management Science, National Cheng Kung University<br>MBA in Aviation, Embry-Riddle Aeronautical University, Florida, USA.<br>Bachelor's Degree in Department of Soil and Water Conservation, National Chung Hsing University | - | - | - | - | |
| 0 | 0 | 0 | 0 | Current Position:<br>President, TIPC and President, Port of Kaohsiung of TIPC<br><br>Past Positions:<br>President, TIPC<br>President, TIPC and President, Port of Kaohsiung of TIPC<br>Executive Vice President, TIPC and President, Port of Kaohsiung of TIPC<br>Vice President of Engineering, TIPC and President, Port of Kaohsiung of TIPC<br>Vice President of Engineering and Vice President of Administration, TIPC<br>Assistant Vice President, TIPC<br>Chief Engineer, Port of Keelung of TIPC<br><br>Selected Education:<br>Master's Degree in Electrical Engineering, National Kaohsiung University of Science and Technology | - | - | - | - | |
| 0 | 0 | 0 | 0 | Current Position:<br>Chairman, Taiwan Navigation Company<br><br>Past Positions:<br>Chairman, Kaohsiung Ammonium Sulfate Co., Ltd.<br>Chairman, the CSLC<br>Senior Consultant, CPC Corporation, Taiwan<br><br>Selected Education:<br>Master's Degree in Applied Biology and Chemical Technology, The Hong Kong Polytechnic University<br>Bachelor's Degree in Chemistry, National Chung Hsing University | Chairman, Taishing Maritime Co. S.A, Shinwang Maritime Inc. | - | - | - | |
| 0 | 0 | 0 | 0 | Current Position:<br>Attorney-in-Charge, Tar-Shing Tang Law Office<br><br>Past Positions:<br>Qualification in Bar Examination<br>Completion in The Training Institute of Ministry of Finance<br>Qualification in Senior Examination of Finance<br><br>Selected Education:<br>Bachelor's Degree in Economics (Minor in Law), National Taiwan University | - | - | - | - | |

| Title | Nationality or place of registration | Name | Gender /age | Date elected | Term | Date first elected | Shares held when elected | | Shares currently held | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | Shares | % | Shares | % | |
| Independent Director | R.O.C. | Huang-Chuan Chiu | Male/ Age: Over 70 | 05.24.2024 | May be eligible for re-election and consecutive appointment within 3 years. | 05.24.2024 | 0 | 0 | 0 | 0 | |
| Independent Director | R.O.C. | Jr-Tsung Huang | Male/ Age:51~60 | 05.24.2024 | | 05.26.2023 | 0 | 0 | 0 | 0 | |
| Independent Director | R.O.C. | Zheng-Yi Shon | Male/ Age:51~60 | 05.24.2024 | | 05.24.2024 | 0 | 0 | 0 | 0 | |
| Independent Director | R.O.C. | Tsung-Lun Tsai | Male/ Age: Under 50 | 05.29.2025 | | 05.29.2025 | 0 | 0 | 0 | 0 | |

| | Shares currently held by spouse & minors | | Shares held in the name of others | | Selected Education, past and current positions | Other concurrent positions in the Company or other companies | Managers, directors or supervisors who are spouses or relatives within the second degree of kinship | | | Remarks |
|---|---|---|---|---|---|---|---|---|---|---|
| | Shares | % | Shares | % | | | Position | Name | Relation | |
| | 0 | 0 | 0 | 0 | Current Position:<br>Attorney-in-Charge, Kew & Lord<br><br>Past Positions:<br>Partner, Taiwan Commercial Law Offices<br>Attorney, Baker & McKenzie<br>Attorney, Huang & Associates<br><br>Selected Education:<br>Master's Degree in Law, University of Cambridge<br>Bachelor's Degree in Law, National Taiwan University | Independent Director, Taiwan High Speed Rail Corporation<br>Independent Director, Lungteh Shipbuilding Co., Ltd.<br>Independent Director, Chunghwa Precision Test Tech. Co., Ltd.<br>Director, Ju-Kao Engineering Co., Ltd.<br>Executive Supervisor, Central News Agency<br>Director, Nylon Cheng Liberty Foundation<br>Director, Pumen Home of Philanthropy | - | - | - | |
| | 0 | 0 | 0 | 0 | Current Positions:<br>Professor, Distinguished Professor and Contracted Professor, National Chengchi University<br>Members of the Contract Performance Dispute Mediation Committee, Ministry of Finance<br><br>Past Positions:<br>Promotion Review Board members for outsourcing or bidding projects of MOEA, MOND, Taoyuan City Government, New Taipei City Government<br>Minister and Consultant of International Industry Academic Exchange and Cooperation Committee, Taiwan Chamber of Commerce & Industry<br>Members of the Public Debt Management Committee, Ministry of Finance<br>Members of the Board of Examiners, Examination Yuan (Public Finance of Special Examination for Local Governments in 2010 and 2016)<br>Dean of School of Humanities and Social Sciences, Kainan University<br>Director of in service Master program, Department of Public affairs and Management, Kainan University<br>Director, Office of Education and Training in Taipei, Kainan University<br>Vice President and Director of Research Center, The Prospect Foundation<br>Contracted Assistant Professor, Contracted Associate Professor, Chair, National Chengchi University<br>Assistant Research Fellow and Postdoctoral Research Fellow, The First Research Division, Chung-Hua Institution for Economic Research<br>Second Lieutenant Supply Officer, Magong Base Squadron, Republic of China Air Force<br><br>Selected Education:<br>Ph.D. in Economics, University of Washington<br>Master's Degree in Economics, University of Washington<br>Master's Degree in Economics, National Taiwan University<br>Bachelor's Degree in Economics, National Taiwan University | - | - | - | - | |
| | 0 | 0 | 0 | 0 | Current Position:<br>Professor, Department of International Business Management, Tainan University of Technology<br><br>Past Positions:<br>Independent Director, AXIOMTEK Co., Ltd.<br>Independent Director, Asia Pacific Telecom Co., Ltd.<br>Dean of Research and Development/Dean of College of Management, Tainan University of Technology<br><br>Selected Education:<br>Ph.D. in Transportation and Communication Management Science, National Cheng Kung University<br>Master's Degree in Graduate School in China Studies, Tamkang University<br>Bachelor's Degree in Department of Information Management, Chinese Culture University | Director, Taoyuan International Airport Corporation Ltd.<br>Director, China Airlines Ltd. | - | - | - | |
| | 0 | 0 | 0 | 0 | Current Position:<br>Chairman, China Engineering Consultants, Inc.<br><br>Selected Education:<br>Master's Degree in South-eastern Asia Studies, Tamkang University | Independent Director, KORYO ELECTRONICS CO., LTD<br>Independent Director, ENJOY WARMTH CO., LTD. | - | - | - | |

1. Major corporate shareholders

03.31.2026

| Name of corporate shareholders | Major corporate shareholders |
|---|---|
| Ministry of Transportation and Communications | Government of the R.O.C(100%) |
| National Development Fund, Executive Yuan | Government of the R.O.C(100%) |
| Taiwan International Ports Corporation, Ltd. | Ministry of Transportation and Communications (100%) |
| Taiwan Navigation Co., Ltd. | Ministry of Transportation and Communications(26.46%), Yang Ming Marine Transport Corp.(16.96%), Yunn Wang Investment Co., Ltd.(2.52%), Central Taiwan Science Park Logistics Co., Ltd.(1.14%), Tseng Li, Yu-Lien(0.78%), Chen, Chang-Hong(0.71%), The Weston Green Emerging Markets High Dividend Fund Investment Account, established under the Weston Green Trust and held in custody by the Business Department of Standard Chartered Bank (Taiwan) Limited(0.59%), Trans Globe Life Insurance Inc.(0.49%), The Arrowstreet Global Equity Fund Investment Account, under the custody of the Business Department of Standard Chartered Bank (Taiwan) Limited.(0.46%), Sunny Commercial Bank(0.43%) |

2. Major juridical person shareholders

As of the date of publication, the last time to stop the transfer: 03.31.2026

| Name of juridical persons | Major juridical person shareholders |
|---|---|
| Government of the R.O.C | Inapplicable |
| Ministry of Transportation and Communications | Government of the R.O.C(100%) |
| Yang Ming Marine Transport Corp. | Ministry of Transportation and Communications(13.39%), National Development Fund, Executive Yuan(13.17%), Capital Tip Customized Taiwan Select High Dividend ETF(6.81%), Taiwan International Ports Corporation, Ltd.(4.59%), Taiwan Navigation Co., Ltd.(1.06%), Labor Pension Fund (The New Fund)(0.79%), PIMCO Equity Series: PIMCO RAE Emerging Markets Fund(0.61%), T3EX Global Holdings Corp.(0.59%), Schwab Strategic Trust - Schwab Fundamental Emerging Markets Equity ETF(0.40%), iShares V Public Limited Company(0.40%) |
| Yunn Wang Investment Co., Ltd. | Yang Ming Marine Transport Corp.(49.75%), Taiwan Navigation Co., Ltd.(49.75%), Fulirong Investment (0.50%) |
| Central Taiwan Science Park Logistics Co., Ltd. | Chien Shing Harbour Service Co., Ltd.(62.66%), HCT Logistics Co., Ltd.(13.39%), Taiwan Express Co., Ltd.(12.54%) |
| The Weston Green Emerging Markets High Dividend Fund Investment Account, established under the Weston Green Trust and held in custody by the Business Department of Standard Chartered Bank (Taiwan) Limited | Inapplicable |
| TransGlobe Life Insurance Inc. | Zhongwei Co.(100%) |
| The Arrowstreet Global Equity Fund Investment Account, under the custody of the Business Department of Standard Chartered Bank (Taiwan) Limited. | Inapplicable |
| Sunny Commercial Bank | Fuli Yang Investment Co., Ltd.(13.63%) |

3. Information on Directors (Including independent directors)

03.31.2026

| Criteria / Name | Professional criteria and experience | Independence criteria | Number of other Taiwanese public companies concurrently serving as an independent director |
|---|---|---|---|
| Feng-Ming Tsai | Feng-Ming Tsai is the Chairman of Yang Ming and a Professor in the Shipping & Transportation Management Department of National Taiwan Ocean University. He previously served as the Representative of APEC Maritime Experts Group (MEG) of MOTC, and the Education & Training Consultant of Academy of Maritime Development, TIPC. He is a qualified Professor and has extensive expertise in marine industry. His professional affiliation complies with Article 30 of the Company Act. | Complies with the provisions stipulated in Article 26-3 of the Securities and Exchange Act. His spouse, and relatives within the second degree of kinship do not serve as directors or supervisors of the Company. | 0 |
| Dzwo-Min Dai | Dzwo-Min Dai is an Associate Professor in the Transportation and Communication Management Science Department & Telecommunications Management Institute at National Cheng Kung University. She is a qualified Associate Professor and has extensive expertise in transportation industry. Her professional affiliation complies with Article 30 of the Company Act. | Complies with the provisions stipulated in Article 26-3 of the Securities and Exchange Act. His spouse, and relatives within the second degree of kinship do not serve as directors or supervisors of the Company. | 0 |
| Chin-Yi Yang | Chin-Yi Yang is the Chairman of Gong Cheng Attorneys-At-Law and the Arbitrator of Chinese Arbitration Association, Taipei. She is a qualified lawyer with extensive expertise in legal affairs. Her professional affiliation complies with Article 30 of the Company Act. | Complies with the provisions stipulated in Article 26-3 of the Securities and Exchange Act. His spouse, and relatives within the second degree of kinship do not serve as directors or supervisors of the Company. | 0 |
| Chun-Chun Chen | Chun-Chun Chen is the Deputy Vice President of Yang Ming. She has extensive expertise in marine industry. Her professional affiliation complies with Article 30 of the Company Act. | Complies with the provisions stipulated in Article 26-3 of the Securities and Exchange Act. His spouse, and relatives within the second degree of kinship do not serve as directors or supervisors of the Company. | 0 |
| Fang-Guan Jan | Fang-Guan Jan is the Deputy Minister of National Development Council. He previously served as the Director of Industrial Development Department of National Development Council and Sectoral Planning Department of Council for Economic Planning and Development. He has extensive expertise in business management and decision-making. His professional affiliation complies with Article 30 of the Company Act. | Complies with the provisions stipulated in Article 26-3 of the Securities and Exchange Act. His spouse, and relatives within the second degree of kinship do not serve as directors or supervisors of the Company. | 0 |
| Chien-Yi Chang | Chien-Yi Chang is the President of Taiwan Institute of Economic Research. He was the Adjunct Associate Professor of National Business Department of Soochow University. He is a qualified Associate Professor and has extensive expertise in international economics and trade, industrial development and relevant policy research. His professional affiliation complies with Article 30 of the Company Act. | Complies with the provisions stipulated in Article 26-3 of the Securities and Exchange Act. His spouse, and relatives within the second degree of kinship do not serve as directors or supervisors of the Company. | 2 |
| Wan-Chi Hsu | Wan-Chi Hsu is an Associate Professor in the Marketing Management Department at Central Taiwan University of Science and Technology. She previously served as the Chairman of Small and Medium Enterprise Credit Guarantee Fund of Taiwan, the President of Taiwan Small & Medium Enterprise Counseling Foundation, and the Vice President of Yang Ming. She is a qualified Associate Professor with extensive expertise in business management, finance and marine industry. Her professional affiliation complies with Article 30 of the Company Act. | Complies with the provisions stipulated in Article 26-3 of the Securities and Exchange Act. His spouse, and relatives within the second degree of kinship do not serve as directors or supervisors of the Company. | 0 |

| Criteria / Name | Professional criteria and experience | Independence criteria | Number of other Taiwanese public companies concurrently serving as an independent director |
|---|---|---|---|
| Fang-Yuan Chen | Fang-Yuan Chen is an Adjunct Associate Professor in the Transportation and Logistics Department at Feng Chia University. He previously served as the Deputy Director of Sales Department of Far Eastern Air Transport Corp., and the Member of Aviation Safety Review Committee of Civil Aviation Administration of MOTC. He is a qualified Associate Professor and has extensive expertise in transportation industry. His professional affiliation complies with Article 30 of the Company Act. | Complies with the provisions stipulated in Article 26-3 of the Securities and Exchange Act. His spouse, and relatives within the second degree of kinship do not serve as directors or supervisors of the Company. | 0 |
| Chin-Jung Wang | Chin-Jung Wang is the President of TIPC. He has extensive expertise in marine industry. His professional affiliation complies with Article 30 of the Company Act. | Complies with the provisions stipulated in Article 26-3 of the Securities and Exchange Act. His spouse, and relatives within the second degree of kinship do not serve as directors or supervisors of the Company. | 0 |
| Wen-Ching Liu | Wen-Ching Liu is the Chairman of Taiwan Navigation Company. He has extensive expertise in marine industry. His professional affiliation complies with Article 30 of the Company Act. | Complies with the provisions stipulated in Article 26-3 of the Securities and Exchange Act. His spouse, and relatives within the second degree of kinship do not serve as directors or supervisors of the Company. | 0 |
| Tar-Shing Tang | Tar-Shing Tang is an Independent Director and also the Convener of the Audit Committee. He is the Attorney-in-Charge of Tar-Shing Tang Law Office and has extensive expertise in legal affairs. His professional affiliation complies with Article 30 of the Company Act. | Complies with the independent criteria stipulated in the Regulations Governing Appointment of Independent Directors and Compliance Matters for Public Companies. | 0 |
| Huang-Chuan Chiu | Huang-Chuan Chiu is an Independent Director and also a member of the Audit Committee. He is the Attorney-in-Charge of Kew & Lord, the Independent Director of Taiwan High Speed Rail Corporation and Lungteh Shipbuilding Co., Ltd. He is a qualified Lawyer and has extensive expertise in legal affairs, transportation and marine industry. His professional affiliation complies with Article 30 of the Company Act. | Complies with the independent criteria stipulated in the Regulations Governing Appointment of Independent Directors and Compliance Matters for Public Companies. | 3 |
| Jr-Tsung Huang | Jr-Tsung Huang is an Independent Director and also a member of the Audit Committee. He is a Distinguished Professor at National Chengchi University and previously served as member of the Public Debt Management Committee of Ministry of Finance, the Postdoctoral Research Fellow of The First Research Division of Chung-Hua Institution for Economic Research. He is a qualified Professor with extensive expertise in finance. His professional affiliation complies with Article 30 of the Company Act. | Complies with the independent criteria stipulated in the Regulations Governing Appointment of Independent Directors and Compliance Matters for Public Companies. | 0 |
| Zheng-Yi Shon | Zheng-Yi Shon is an Independent Director and also a member of the Audit Committee. He is the Director of Taoyuan International Airport Corporation Ltd. and China Airlines Ltd. He was the Professor in the International Business Management Department of Tainan University of Technology. He is a qualified Professor with extensive expertise in business management. His professional affiliation complies with Article 30 of the Company Act. | Complies with the independent criteria stipulated in the Regulations Governing Appointment of Independent Directors and Compliance Matters for Public Companies. | 0 |
| Tsung-Lun Tsai | Tsung-Lun Tsai is an Independent Director and also a member of the Audit Committee. He is the Chairman of China Engineering Consultants, Inc., and the Independent Director of KORYO ELECTRONICS CO., LTD and ENJOY WARMTH CO., LTD. His professional affiliation complies with Article 30 of the Company Act. | Complies with the independent criteria stipulated in the Regulations Governing Appointment of Independent Directors and Compliance Matters for Public Companies. | 2 |

4. Diversity and Independence of the Board

Yang Ming's Corporate Governance Best Practice Principles set forth the Board diversity policy. Details of the Board's diversity and independence are disclosed in the Annual Report and on the Company's ESG website.

(1) Diversity of the Board

i. Diversity Policy of the Board

The Board of Yang Ming is responsible for governing the Company's strategies, supervising the executive management, and being accountable to the Company and its shareholders. The procedures and arrangements of Yang Ming's corporate governance system shall ensure that the powers and functions of the Board of Directors comply with relevant laws and regulations, the Company's Articles of Incorporation and the resolutions of shareholders meetings.

Considering the Company's business scale, the shareholdings of major shareholders and operational needs, Yang Ming's Board of Directors consists of 7 to 15 members.

The composition of the Board is determined by diversity. The number of Directors concurrently serving as company managers shall not exceed one-third of the total number of Directors. An appropriate policy shall be formulated based on Yang Ming's operational model and development needs, including but not limited to the following two broad standards:

(i) Basic conditions and values: gender, age, race or ethnicity, nationality and culture.
(ii) Professional knowledge (e.g., law, accounting, industry, finance, marketing or technology), skills and industry experiences.

Board members should possess the necessary knowledge, skills, and experience to fulfill their responsibilities. To achieve corporate governance objectives, the Board of Directors shall collectively demonstrate the following competencies:

(i) Operational judgments
(ii) Accounting and financial analysis
(iii) Operation and management expertise
(iv) Crisis management
(v) Industry knowledge
(vi) International market perspective
(vii) Leadership
(viii) Decision-making skills
(ix) Risk management knowledge and abilities

ii. Specific objectives and implementation of the Diversity Policy of the Board

Yang Ming's Board consists of 15 Directors (including 5 Independent Directors). All Board members possess extensive experience and expertise in the marine industry, international economics, finance, accounting, law and management. Of Yang Ming's Directors, 6.7% are employed by the Company, 26.7% are female, and 33.3% are Independent Directors. 4 Independent Directors have served for less than 3 years, while 1 has served between 3-9 years. In terms of age distribution, 3 Directors are under 50 years old, 5 Directors are between 51-60 years old, 5 Directors are between 61-69 years old and 2 Directors are over 70 years old. The implementation of the diversity policy is as follows.

| Director | Basic Condition | | | | | | | | Capabilities | | | Professional Background | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Gender | Nationality | Concurrent Positions in Yang Ming | Age | | | | Tenure of Independent Director | Management | Leadership | Industry Experience | International Economy | Accounting and Finance | Marketing | Legal Practice |
| | | | | Under 50 | 51-60 | 61-69 | Over 70 | | | | | | | | |
| Feng-Ming Tsai | Male | R.O.C. | | ✓ | | | | | ✓ | ✓ | ✓ | | | | |
| Dzwo-Min Dai | Female | R.O.C. | | | | ✓ | | | ✓ | ✓ | ✓ | | | | |
| Chin-Yi Yang | Female | R.O.C. | | | ✓ | | | | ✓ | ✓ | | | | | ✓ |
| Chun-Chun Chen | Female | R.O.C. | ✓ | ✓ | | | | | ✓ | ✓ | ✓ | | | | |
| Fang-Guan Jan | Male | R.O.C. | | | | ✓ | | | ✓ | ✓ | | ✓ | | | |
| Chien-Yi Chang | Male | R.O.C. | | | ✓ | | | | ✓ | ✓ | | ✓ | | | |
| Wan-Chi Hsu | Female | R.O.C. | | | ✓ | | | | ✓ | ✓ | ✓ | | | ✓ | |
| Fang-Yuan Chen | Male | R.O.C. | | | | ✓ | | | ✓ | ✓ | ✓ | | | | |
| Chin-Jung Wang | Male | R.O.C. | | | | ✓ | | | ✓ | ✓ | ✓ | | | ✓ | |
| Wen-Ching Liu | Male | R.O.C. | | | | | ✓ | | ✓ | ✓ | ✓ | | | ✓ | |
| Tar-Shing Tang | Male | R.O.C. | | | | ✓ | | 3-9 years | ✓ | ✓ | | | | | ✓ |
| Huang-Chuan Chiu | Male | R.O.C. | | | | | ✓ | Less than 3 years | ✓ | ✓ | ✓ | | | | ✓ |
| Jr-Tsung Huang | Male | R.O.C. | | | ✓ | | | Less than 3 years | ✓ | ✓ | | ✓ | ✓ | | |
| Zheng-Yi Shon | Male | R.O.C. | | | ✓ | | | Less than 3 years | ✓ | ✓ | ✓ | | | | |
| Tsung-Lun Tsai | Male | R.O.C. | | ✓ | | | | Less than 3 years | ✓ | ✓ | | | | ✓ | |

To promote gender equality, the Company plans to increase the proportion of female Directors to one-third of the total members of the 22nd Board. This is intended to enhance female participation in decision-making and strengthen the structure and effectiveness of the Board.

(2) Independence of the Board

The Board of Directors is committed to making independent judgements and providing objective opinions on corporate matters in overseeing the operation of the Company. All Directors (including Independent Directors) must adhere to the provisions stipulated in Article 26-3 of the Securities and Exchange Act.

The Board consists of 5 Independent Directors, representing 33.3% of the total number of Board members. They remain independent in the performance of their duties and do not hold direct or indirect interests in Yang Ming. In compliance with regulatory requirements, Independent Directors are required to submit declarations and comply with the provisions of the Regulations Governing Appointment of Independent Directors and Compliance Matters for Public Companies for at least 2 years prior to their appointment and throughout their tenure.

5. Succession Plan for Board Members

Except as otherwise specified in Articles of Incorporation of the Company or applicable regulations, Yang Ming's Directors are elected in accordance with the Company's Procedures for Election of Directors. Candidates are selected based on business scale, major shareholders' shareholding ratio, operating practices, diversity policy of the Board, relevant qualifications and the results of Board performance assessments. In addition, both external conditions and internal development are taken into account. To further enhance the professional capabilities of Board members and strengthen the management function of the Board, the Company assists to arrange a minimum of 6 hours of annual training sessions for the Directors.

To optimize the management function and appointment mechanism, Yang Ming has established Nominating Committee which is responsible for setting criteria for Directors and important managerial personnel, such as required expertise, skills, experience, gender and independence, and for regularly reviewing succession plans.

In order to meet requirements from Directors or being successor to the Directors, Yang Ming's executive managers attend Board meetings and functional committee meetings to familiarize themselves with the meeting procedures. Executive managers are also assigned to different positions through job rotation, expatriate programs and appointments as Directors of subsidiaries, thereby deepening their engagement with the Group while developing their proficiency and to improve their abilities in policy formulation, internal control supervision and execution, legal compliance and risk management, enabling them to adapt to evolving business conditions.

To preserve professionalism and institutional experience among Board members, Yang Ming's succession plan for the Board of Directors are as follows:

(1) Recommendation for Director candidates by shareholders.

(2) Inviting current Directors to recommend suitable candidates.

(3) Reappointment of Directors based on the results of Board performance assessments.

(4) Selection from Yang Ming's executive managers.

The list of candidates derived from the above shall be reviewed by the Board as reference to the succession plan for Board of Directors.

In summary, while recruiting qualified professionals as Director candidates, Yang Ming also prioritizes the development of internal executive managers as potential future successors to ensure sound decision-making and supervisory function of the Board.

### 2.1.2 Information on the President, Executive Vice Presidents, Vice President, and Officers of Departments and Branches

| Title | Nationality | Name | Gender | Appointment Date | Shareholdings | | Spouse & Minor Shareholdings | | Current Shareholding in the name of others | |
|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | Shares | % | Shares | % | Shares | % |
| President & Chief Sustainability Officer | R.O.C. | Ming-Hui Lee | Male | 02.10.2026 | 0 | 0 | 0 | 0 | 0 | 0 |
| Chief Marine Technology Officer & Executive Vice President | R.O.C. | Jeng-Shong Jeng | Male | 05.01.2022 | 24,382 | 0 | 0 | 0 | 0 | 0 |
| Chief Taiwan Operations Officer & Executive Vice President | R.O.C. | Ying-Tung Lin | Male | 05.01.2022 | 8,575 | 0 | 0 | 0 | 0 | 0 |
| Chief Administrative Officer & Senior Vice President | R.O.C. | Tseng-Yu Chiu | Female | 07.12.2023 | 1,843 | 0 | 0 | 0 | 0 | 0 |
| Chief Strategy Officer & Senior Vice President | R.O.C. | Yi-Ta Wu | Male | 08.16.2024 | 2,000 | 0 | 345 | 0 | 0 | 0 |
| Chief Logistics Officer & Senior Vice President | R.O.C. | Chia-Wen Chiang | Male | 01.01.2025 | 2,000 | 0 | 5,000 | 0 | 0 | 0 |
| Chief Financial Officer & Senior Vice President | R.O.C. | Yu-Wen Su | Male | 03.01.2025 | 0 | 0 | 0 | 0 | 0 | 0 |
| Chief Information Officer & Chief Information Security Officer & Senior Vice President | R.O.C. | Shyi-Chang Chang | Male | 03.01.2025 | 1,564 | 0 | 0 | 0 | 0 | 0 |
| Chief Commercial Officer & Senior Vice President | R.O.C. | Wen-Chung Yeh | Male | 03.09.2026 | 0 | 0 | 0 | 0 | 0 | 0 |
| Senior Vice President | R.O.C. | Shih-Nan Huang | Male | 01.01.2019 | 0 | 0 | 0 | 0 | 0 | 0 |
| Senior Vice President | R.O.C. | Leng-Hui Wang | Male | 02.01.2026 | 2,283 | 0 | 0 | 0 | 0 | 0 |
| Vice President | R.O.C. | Ping-Jen Tseng | Male | 06.01.2014 | 5,290 | 0 | 28 | 0 | 0 | 0 |
| Vice President | R.O.C. | Yung-Kai Wang | Male | 02.13.2017 | 504 | 0 | 0 | 0 | 0 | 0 |
| Vice President | R.O.C. | Pao-Lin Lee | Female | 04.01.2018 | 345 | 0 | 2,000 | 0 | 0 | 0 |
| Vice President | R.O.C. | Men-Huo Tsai | Male | 05.16.2019 | 0 | 0 | 0 | 0 | 0 | 0 |

03.31.2026

| Experience and Education | Current position at other companies | Managers who are spouse or within second- degree of kinship | | | Note |
|---|---|---|---|---|---|
| | | Title | Name | Relationship | |
| · Chief Commercial Officer & Senior Vice President<br>· Master of Claremont Graduate University / Peter Drucker Graduate School of Management | · Chairman of Huan Ming (Shanghai) International Shipping Agency Co., Ltd.<br>· Director of Yang Ming (America) Corp./Kao Ming Container Terminal Corp./Yes Logistics Corp./Yang Ming Line Holding Co./ Yang Ming Line (B.V.I.) Holding Co., Ltd. | - | - | - | Note 1 |
| · Senior Vice President & Chief Marine Technology Officer<br>· Master of National Taiwan Ocean University | · Director and General Manager of All Oceans Transportation Inc.<br>· Director Kuang Ming Shipping Corp. | - | - | - | |
| · Senior Vice President & Chief Taiwan Operations Officer<br>· Bachelor of Feng Chia University | · Chairman of Jing Ming Transportation Co., Ltd.<br>· Director of Yes Logistics Corp./Hong Ming Terminal & Stevedoring Corp./Taipei Port Container Terminal Corp./United Stevedoring Corporation/Taiwan Foundation International Pte. Ltd. | - | - | - | |
| · Senior Vice President of Huan Ming (Shanghai) International Shipping Agency Co., Ltd<br>· Master of Chinese Culture University | · Chairman of Yang Ming Cultural Foundation<br>· Director of Jing Ming Transportation Co., Ltd./Yes Logistics Corp./ Yang Ming Insurance Co., Ltd. | - | - | - | |
| · Senior Vice President & Chief Strategy Officer & Chief Logistics Officer<br>· Master of Royal Melbourne Institute of Technology | · Director of Kuang Ming Shipping Corp./Yang Ming (Australia) Pty. Ltd./Huan Ming (Shanghai) International Shipping Agency Co., Ltd/Kao Ming Container Terminal Corp. /West Basin Container Terminal LLC/United Terminal Leasing LLC | Vice President | Pao-Lin Lee | Spouse | |
| · Vice President of Operations Dept.<br>· Master of National Ocean University | None | - | - | - | |
| · President of Yang Ming (Singapore) Pte. Ltd.<br>· Master of National Taiwan University | · Director of Yang Ming Line Holding Co./Yang Ming (Singapore) Pte. Ltd./ Yang Ming Line (B.V.I.) Holding Co., Ltd.<br>· Supervisor of Kao Ming Container Terminal Corp. | - | - | - | |
| · Vice President<br>· Master of National Chiao Tung University | None | - | - | - | Note 2 |
| · Commercial Director of Huan Ming (Shanghai) International Shipping Agency Co., Ltd<br>· Bachelor of National Chung Hsing University | · Chairman of Yangming (Japan) Co., Ltd.<br>· Director of Huan Ming (Shanghai) International Shipping Agency Co., Ltd./Yang Ming (Korea) Co. Ltd./Yang Ming Line (India) Pvt. Ltd./Young-carrier Company Limited/Taiwan Navigation Company | - | - | - | |
| · Senior Vice President of Huan Ming (Shanghai) International Shipping Agency Co., Ltd<br>· Master of Feng Chia University | None | - | - | - | |
| · Chairman of Hong Ming Terminal & Stevedoring Corp.<br>· Bachelor of National Chiao Tung University | · Chairman of Hong Ming Terminal & Stevedoring Corp. | - | - | - | |
| · Deputy Vice President<br>· Bachelor of Shih Chien University | · Director of Yang Ming Cultural Foundation/ Karlman Properties Limited | - | - | - | |
| · Deputy Vice President<br>· Bachelor of Chinese Culture University | · President of Kao Ming Container Terminal Corp. | - | - | - | |
| · Deputy Vice President<br>· Bachelor of Soochow University | · Director of Corstor Ltd./ Transcont Intermodal Logistics, Inc. | Senior Vice President | Yi-Ta Wu | Spouse | |
| · Deputy General Manager of Yang Ming (Netherlands) B.V.<br>· Master of Rotterdam School of Management, Erasmus University | · Director of Kao Ming Container Terminal Corp./ Yunn Wang Investment Co., Ltd./Hong Ming Terminal & Stevedoring Corp./ Jing Ming Transportation Co., Ltd.<br>· Supervisor of Huan Ming (Shanghai) International Shipping Agency Co., Ltd. | - | - | - | |

| Title | Nationality | Name | Gender | Appointment Date | Shareholdings | | Spouse & Minor Shareholdings | | Current Shareholding in the name of others | |
|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | Shares | % | Shares | % | Shares | % |
| Vice President | R.O.C. | Li-Wen Liu | Female | 02.04.2020 | 45,474 | 0 | 0 | 0 | 0 | 0 |
| Vice President | R.O.C. | Lung-Fu Chen | Male | 04.16.2020 | 0 | 0 | 0 | 0 | 0 | 0 |
| Vice President & Corporate Governance Supervisor | R.O.C. | Ting-Yu Lu | Female | 07.01.2020 | 0 | 0 | 0 | 0 | 0 | 0 |
| Vice President & Accounting Supervisor | R.O.C. | Kuan-Sheng Fu | Male | 04.01.2021 | 7,846 | 0 | 0 | 0 | 0 | 0 |
| Vice President | R.O.C. | Chung-Hsien Chan | Male | 04.01.2021 | 0 | 0 | 0 | 0 | 0 | 0 |
| Vice President | R.O.C. | Yen-Pang Chen | Male | 06.01.2021 | 0 | 0 | 0 | 0 | 0 | 0 |
| Vice President | R.O.C. | Chin-Jung Lee | Female | 07.06.2021 | 784 | 0 | 0 | 0 | 0 | 0 |
| Vice President | R.O.C. | Yi-Jia Su | Male | 01.01.2023 | 0 | 0 | 0 | 0 | 0 | 0 |
| Vice President | R.O.C. | Chia-Feng Lee | Female | 01.01.2023 | 79,748 | 0 | 0 | 0 | 0 | 0 |
| Vice President | R.O.C. | Hsin-Wen Chang | Female | 07.01.2023 | 0 | 0 | 0 | 0 | 0 | 0 |
| Vice President | R.O.C. | Chao-Hung Chen | Male | 07.01.2023 | 0 | 0 | 0 | 0 | 0 | 0 |
| Vice President & Finance Supervisor | R.O.C. | Shu-Hui Ou | Female | 07.01.2023 | 1,229 | 0 | 0 | 0 | 0 | 0 |
| Vice President | R.O.C. | Chia-Ju Lin | Female | 08.01.2023 | 0 | 0 | 0 | 0 | 0 | 0 |
| Vice President | R.O.C. | Chih-Cheng Chang | Male | 10.12.2023 | 0 | 0 | 0 | 0 | 0 | 0 |
| Vice President | R.O.C. | Hsieh-Wen Liu | Male | 01.01.2024 | 0 | 0 | 0 | 0 | 0 | 0 |
| Vice President | R.O.C. | Hung-Lung Chen | Male | 02.19.2024 | 0 | 0 | 0 | 0 | 0 | 0 |
| Vice President | R.O.C. | Chieh-Chih Lin | Male | 07.01.2024 | 1,000 | 0 | 0 | 0 | 0 | 0 |
| Vice President & Chief Audit Executive | R.O.C. | Shu-Chen Tsai | Female | 08.13.2024 | 0 | 0 | 0 | 0 | 0 | 0 |
| Vice President | R.O.C. | Ching-Tang Hsu | Male | 11.01.2024 | 0 | 0 | 0 | 0 | 0 | 0 |

| | Experience and Education | Current position at other companies | Managers who are spouse or within second- degree of kinship | | | Note |
|---|---|---|---|---|---|---|
| | | | Title | Name | Relationship | |
| | · Deputy Vice President<br>· Master of National Taiwan University | · Director of Yang Ming Cultural Foundation | - | - | - | |
| | · Deputy Vice President<br>· Master of National Cheng Kung University | · Director of Manwa & Company, Ltd. | - | - | - | |
| | · Deputy Vice President<br>· Bachelor of National Taiwan Ocean University | None | - | - | - | |
| | · Deputy Vice President<br>· Bachelor of National Cheng Kung University | · Director of Formosa International Development Corporation<br>· Supervisor of Huan Ming (Shanghai) International Shipping Agency Co., Ltd./Kuang Ming Shipping Corp./Yes Logistics Corp. | - | - | - | |
| | · Deputy Vice President<br>· Master of Southern Methodist University | · Director of Yang Ming (Belgium) N.V./Yang Ming (UK) Ltd./ Yang Ming (Netherlands) B.V. | - | - | - | |
| | · Deputy Vice President<br>· Master of National Taiwan Ocean University | · Director of Yang Ming (UK) Ltd./ All Oceans Transportation Inc. | - | - | - | |
| | · Deputy Vice President<br>· Bachelor of National Taiwan University of Science and Technology | None | - | - | - | |
| | · Deputy Vice President<br>· Bachelor of Soochow University | None | - | - | - | |
| | · Deputy Vice President<br>· Master of National Taiwan Ocean University | None | - | - | - | |
| | · Deputy Vice President<br>· Master of University of South Hampton | · Director and General Manager of Taiwan Foundation International Pte. Ltd.<br>· Director of Kuang Ming Shipping Corp./Pt. Formosa Sejati Logistics/West Basin Container Terminal LLC/United Terminal Leasing LLC | - | - | - | |
| | · Deputy Vice President<br>· Bachelor of Feng Chia University | · Director of Yang Ming (Italy) S.P.A/Yang Ming (Spain), S.L./ Yang Ming Anatolia Shipping Agency S.A. | - | - | - | |
| | · Deputy Vice President<br>· Master of National Cheng Kung University | · Director of All Oceans Transportation Inc./ Yang Ming Insurance Co., Ltd.<br>· Supervisor of Taipei Port Container Terminal Corp./United Stevedoring Corporation/Yunn Wang Investment Co., Ltd./Pt. Formosa Sejati Logistics | - | - | - | |
| | · Deputy Vice President<br>· Master of National Taiwan Ocean University | · Director of Yang Ming Insurance Co., Ltd. | - | - | - | |
| | · Deputy Vice President<br>· Master of National Chiao Tung University | · Director of Yang Ming (U.A.E.) LLC/Yang Ming Line (India) Pvt. Ltd./ Yang Ming (Latin America) Co. | - | - | - | |
| | · Deputy Vice President<br>· Master of National Taiwan Ocean University | · Director of Yang Ming Shipping Philippines, Inc./ Yang Ming Line (Thailand) Co., Ltd./Yang Ming Line Shipping (Thailand) Co., Ltd./ PT Yang Ming Shipping Indonesia | - | - | - | |
| | · Doctor of National Chengchi University | None | - | - | - | |
| | · Deputy Vice President<br>· Master of National Kaohsiung University of Science and Technology | None | - | - | - | |
| | · Deputy Vice President<br>· Bachelor of National Taiwan University | None | - | - | - | |
| | · Deputy Vice President<br>· Master of National Taiwan Ocean University | None | - | - | - | |

| Title | Nationality | Name | Gender | Appointment Date | Shareholdings | | Spouse & Minor Shareholdings | | Current Shareholding in the name of others | |
|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | Shares | % | Shares | % | Shares | % |
| Vice President | R.O.C. | Mei-Ying Yang | Female | 01.01.2025 | 0 | 0 | 0 | 0 | 0 | 0 |
| Vice President | R.O.C. | Ching-Yi Pan | Female | 01.01.2025 | 0 | 0 | 0 | 0 | 0 | 0 |
| Vice President | R.O.C. | Te-Hua Yi | Male | 02.28.2025 | 0 | 0 | 0 | 0 | 0 | 0 |
| Vice President | R.O.C. | Yi-Wen Chen | Female | 02.28.2025 | 0 | 0 | 0 | 0 | 0 | 0 |
| Vice President | R.O.C. | Shan-Chung Chan | Male | 03.01.2025 | 0 | 0 | 0 | 0 | 0 | 0 |
| Vice President | R.O.C. | Cheng-Chih Hsu | Male | 03.01.2025 | 0 | 0 | 0 | 0 | 0 | 0 |
| Vice President | R.O.C. | Zong-Yi Lin | Male | 04.01.2025 | 0 | 0 | 0 | 0 | 0 | 0 |
| Vice President | R.O.C. | Po-Lin, Lu | Male | 08.19.2025 | 0 | 0 | 0 | 0 | 0 | 0 |
| Vice President | R.O.C. | Yi-Hsuan Wu | Female | 09.01.2025 | 3,000 | 0 | 0 | 0 | 0 | 0 |
| Vice President | R.O.C. | Chih-Ching Chen | Male | 10.01.2025 | 0 | 0 | 0 | 0 | 0 | 0 |
| Vice President | R.O.C. | Shang-Chien Su | Male | 03.04.2026 | 0 | 0 | 0 | 0 | 0 | 0 |

Note 1: Kuen-Rong Pai ceased serving as President and Chief Sustainability Officer on February 10, 2026. Ming-Hui Lee was appointed as President and Chief Sustainability Officer on the same date.

Note 2: Der-Shi Tsao ceased serving as Chief Information Security Officer on August 31, 2025. Shyi-Chang Chang was appointed as Chief Information Officer & Chief Information Security Officer on September 1, 2025.

| | Experience and Education | Current position at other companies | Managers who are spouse or within second- degree of kinship | | | Note |
|---|---|---|---|---|---|---|
| | | | Title | Name | Relationship | |
| | · Deputy Vice President<br>· Bachelor of National Chung Hsing University | None | - | - | - | |
| | · Deputy Vice President<br>· Master of National Chiao Tung University | · Director of Yang Ming Line (Hong Kong) Ltd./ Yang Ming Shipping (Vietnam) Co., Ltd. | - | - | - | |
| | · Deputy Vice President<br>· Master of National Central University | None | - | - | - | |
| | · Deputy Vice President<br>· Bachelor of National Taiwan Ocean University | · Director of LogiTrans Technology Private Limited | - | - | - | |
| | · Deputy Vice President<br>· Bachelor of Feng Chia University | · Director of LogiTrans Technology Private Limited | - | - | - | |
| | · Deputy Vice President<br>· Master of Tunghai University | · Director of Yang Ming Cultural Foundation/Yunn Wang Investment Co., Ltd./ Taiwan Foundation International Pte. Ltd.<br>· Supervisor of Yang Ming (Korea) Co. Ltd. | - | - | - | |
| | · Deputy Vice President<br>· Bachelor of Feng Chia University | · Director of Yang Ming Shipping (B.V.I.) Inc./ Yangming (Japan) Co., Ltd./Yang Ming Shipping (Vietnam) Co., Ltd./Yang Ming Shipping Philippines, Inc./ Yang Ming (Korea) Co. Ltd. | - | - | - | |
| | · Master of National Taiwan Ocean University | None | - | - | - | |
| | · Deputy Vice President<br>· Master of National Taiwan Ocean University | None | - | - | - | |
| | · Deputy Vice President<br>· Bachelor of National Taiwan Ocean University | · President of Hong Ming Terminal & Stevedoring Corp. | - | - | - | |
| | · Deputy Vice President<br>· Bachelor of Fu Jen Catholic University | · Director of Yang Ming Line (M) Sdn. Bhd. / Yang Ming (America) Corp. / YANG MING SHIPPING (CANADA) LTD./ Yang Ming (Latin America) Co. | - | - | - | |

## 2.2 Remuneration Paid during the Most Recent Fiscal Year to Directors, Supervisors, President and Vice President

### 2.2.1 Remuneration of Directors (including independent directors.)

| | Title | Name | Remuneration of Directors | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | | | Base Compensation (A) (Note 2) | | Severance pay (B) | | Director Compensation(C) (Note 3) | | Allowance (D) (Note 4) | |
| | | | The Company | All the companies in the consolidated financial statement (Note 7) | The Company | All the companies in the consolidated financial statement (Note 7) | The Company | All the companies in the consolidated financial statement (Note 7) | The Company | All the companies in the consolidated financial statement (Note 7) |
| Director | Legal Entity as Director | MOTC | 10,174 | 10,174 | 0 | 0 | 17,500 | 17,500 | 1,847 | 1,847 |
| | Legal Entity as Director | NDF | | | | | | | | |
| | Legal Entity as Director | TIPC | | | | | | | | |
| | Legal Entity as Director | TNC | | | | | | | | |
| | Chairman | Feng-Ming Tsai, Corporate Representative of the MOTC(Note 1) | | | | | | | | |
| | Director | Dzwo-Min Dai, Corporate Representative of the MOTC(Note 1) | | | | | | | | |
| | Director | Chin-Yi Yang, Corporate Representative of the MOTC(Note 1) | | | | | | | | |
| | Director | Chun-Chun Chen, Corporate Representative of the MOTC(Note 1) | | | | | | | | |
| | Director | Chien-Yi Chang, Corporate Representative of the NDF(Note 1) | | | | | | | | |
| | Director | Fang-Guan Jan, Corporate Representative of the NDF(Note 1) | | | | | | | | |
| | Director | Wan-Chi Hsu, Corporate Representative of the NDF(Note 1) | | | | | | | | |
| | Director | Fang-Yuan Chen, Corporate Representative of the NDF(Note 1) | | | | | | | | |
| | Former Director | Hsien-Yi Lee, Corporate Representative of the TIPC(Note 1) | | | | | | | | |
| | Director | Chin-Jung Wang, Corporate Representative of the TIPC (Note 1) | | | | | | | | |
| | Director | Wen-Ching Liu, Corporate Representative of the TNC | | | | | | | | |
| Independent Director | Independent Director | Tar-Shing Tang | 3,306 | 3,306 | 0 | 0 | 0 | 0 | 1,810 | 1,810 |
| | Independent Director | Huang-Chuan Chiu | | | | | | | | |
| | Independent Director | Jr-Tsung Huang | | | | | | | | |
| | Independent Director | Zheng-Yi Shon | | | | | | | | |
| | Independent Director | Tsung-Lun Tsai | | | | | | | | |

Unit: NT$Thousand

| | Remuneration amount & ratio of total remuneration (A+B+C+D) to net income (%) (Note 10) | | | | Relevant remuneration of the Company's employee | | | | | | | | Remuneration amount & ratio of total remuneration (A+B+C+D+E+F+G) to net income (%) (Note 8) | | | | Compensation from an invested company other than the Company's subsidiary or parent company (Note 9) |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | Salary, bonus, and allowance (E) (Note 5) | | Severance pay (F) | | Employees' Compensation (G) (Note 6) | | | | | | | | |
| | The Company | | All the companies in the consolidated financial statement (Note 7) | | The Company | All the companies in the consolidated financial statement (Note 7) | The Company Cash | All the companies in the consolidated financial statement (Note 7) share | The Company | | All the companies in the consolidated financial statement (Note 7) | | The Company | | All the companies in the consolidated financial statement (Note 7) | | |
| | | | | | | | | | Cash | share | Cash | share | | | | | |
| | 29,521 | 0.17% | 29,521 | 0.17% | 2,291 | 2,291 | 0 | 0 | 221 | 0 | 221 | 0 | 32,033 | 0.19% | 32,033 | 0.19% | None |
| | 5,116 | 0.03% | 5,116 | 0.03% | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 5,116 | 0.03% | 5,116 | 0.03% | None |

## Range of Remuneration

| Range of remuneration paid to Directors |
|---|
| Under NT$1,000,000 |
| NT$1,000,000(included)~NT$2,000,000 (excluded) |
| NT$2,000,000(included)~NT$3,500,000 (excluded) |
| NT$3,500,000(included)~NT$5,000,000 (excluded) |
| NT$5,000,000(included)~NT$10,000,000 (excluded) |
| NT$10,000,000(included)~NT$15,000,000 (excluded) |
| NT$15,000,000(included)~NT$30,000,000 (excluded) |
| NT$30,000,000(included)~NT$50,000,000 (excluded) |
| NT$50,000,000(included)~NT$100,000,000 (excluded) |
| Over NT$100,000,000 |
| Total |

Note 1: For tenure information on directors and independent directors please refer to "Directors (including independent directors)" and "Board of Directors meetings".

Note 2: Compensation in 2025 includes director's salaries, allowances, severance pay, bonuses and incentives. The Labor Director and Deputy Vice President, Chun-Chun Chen is also an employee of the Company, and received only relevant employee remuneration, not directors' compensation.

Note 3: Fill in the amount of directors' compensation in 2025 approved by the Board of Directors.

Note 4: Refers to allowances in 2025, including special disbursements, perquisites, accommodation, company cars, and other benefits in kind. These do not include the relevant remuneration paid to drivers, which amounted to NT$806,000.

Note 5: Compensation includes salaries, allowances, severance pay, bonuses, incentives, special disbursements, perquisites, accommodation, company cars, and other benefits in kind received by directors who are employees of the Company (including those serving as President, Executive Vice Presidents, other managerial officers, and employees); compensation NT$0 paid to drivers is excluded. In addition, the salary expenses recognized under IFRS 2 (Share-based Payment), including employee stock option certificates, restricted stock awards, and participation in cash capital increases, are also included in the compensation.

Note 6: Refers to recipients of employees' compensation (including stock and cash) in 2025 who concurrently served as directors and employees (including the President, Executive Vice Presidents, other managerial officers, and employees). The amount of employees' compensation approved by the Board of Directors shall be disclosed.

Note 7: The total directors' compensation paid by all companies (including this Company) and listed in this consolidation shall be disclosed.

Note 8: The net profit after tax in the parent-company-only financial statements of 2025.

Note 9: The Company's directors did not receive any relevant compensation of other investee companies that were neither subsidiaries nor the parent company and were not disclosed in the above table.

Note 10: The Company discloses the total remuneration paid to each director, and each director's name is disclosed in the applicable bracket.

Note 11: The total amount of directors' compensation paid by all companies (including this Company) and listed in this consolidated statement shall be disclosed. Directors' names in the applicable bracket are omitted.

Note 12: Apart from the above disclosure, the directors' compensation from providing services (such as acting as non-employee advisers) for all of the listed companies in this financial statement: None.

* The remuneration disclosed this table is unlike the concept stipulated in the Income Tax Act. Therefore, this table is for information disclosure, not for taxation.

| | Names of Directors | | | |
|---|---|---|---|---|
| | Total remuneration for the first four items (A+B+C+D) | | Total remuneration for the first seven items (A+B+C+D+E+F+G) | |
| | The Company (Note 10) | All the companies in the consolidated financial statement (Note 11) | The Company (Note 10) | All the companies in the consolidated financial statement (Note 11) |
| | Dzwo-Min Dai、<br>Chin-Yi Yang、<br>Chun-Chun Chen、<br>Chien-Yi Chang、<br>Fang-Guan Jan、<br>Wan-Chi Hsu、<br>Fang-Yuan Chen、<br>Hsien-Yi Lee、<br>Chin-Jung Wang、<br>Wen-Ching Liu、<br>Tsung-Lun Tsai | Dzwo-Min Dai、<br>Chin-Yi Yang、<br>Chun-Chun Chen、<br>Chien-Yi Chang、<br>Fang-Guan Jan、<br>Wan-Chi Hsu、<br>Fang-Yuan Chen、<br>Hsien-Yi Lee、<br>Chin-Jung Wang、<br>Wen-Ching Liu、<br>Tsung-Lun Tsai | Dzwo-Min Dai、<br>Chin-Yi Yang、<br>Chien-Yi Chang、<br>Fang-Guan Jan、<br>Wan-Chi Hsu、<br>Fang-Yuan Chen、<br>Hsien-Yi Lee、<br>Chin-Jung Wang、<br>Wen-Ching Liu、<br>Tsung-Lun Tsai | Dzwo-Min Dai、<br>Chin-Yi Yang、<br>Chien-Yi Chang、<br>Fang-Guan Jan、<br>Wan-Chi Hsu、<br>Fang-Yuan Chen、<br>Hsien-Yi Lee、<br>Chin-Jung Wang、<br>Wen-Ching Liu、<br>Tsung-Lun Tsai |
| | Tar-Shing Tang、<br>Jr-Tsung Huang、<br>Huang-Chuan Chiu、<br>Zheng-Yi Shon | Tar-Shing Tang、<br>Jr-Tsung Huang、<br>Huang-Chuan Chiu、<br>Zheng-Yi Shon | Tar-Shing Tang、<br>Jr-Tsung Huang、<br>Huang-Chuan Chiu、<br>Zheng-Yi Shon | Tar-Shing Tang、<br>Jr-Tsung Huang、<br>Huang-Chuan Chiu、<br>Zheng-Yi Shon |
| | | | Chun-Chun Chen | Chun-Chun Chen |
| | | | | |
| | Feng-Ming Tsai | Feng-Ming Tsai | Feng-Ming Tsai | Feng-Ming Tsai |
| | | | | |
| | | | | |
| | | | | |
| | | | | |
| | | | | |
| | 16 people | 16 people | 16 people | 16 people |

### 2.2.2 Remuneration of President and Executive Vice Presidents

| Title (Note 1) | Name | Salary (A) (Note 2) | | Severance pay (B) | |
|---|---|---|---|---|---|
| | | The Company | All the companies in the consolidated financial statement (Note 5) | The Company | All the companies in the consolidated financial statement (Note 5) |
| Former President & Chief Sustainability Officer | Kuen-Rong Pai | 16,691 | 16,691 | 26,340 | 32,354 |
| Former Chief Information Officer & Chief Information Security Officer & Executive Vice President | Der-Shi Tsao | | | | |
| Chief Marine Technology Officer & Executive Vice President | Jeng-Shong Jeng | | | | |
| Chief Taiwan Operations Officer & Executive Vice President | Ying-Tung Lin | | | | |
| President & Chief Sustainability Officer | Ming-Hui Lee | | | | |
| Former Executive Vice President | Mei-Chi Shih | | | | |

### Range of Remuneration

| Range of remuneration paid to President and Executive Vice Presidents |
|---|
| Under NT$1,000,000 |
| NT$1,000,000(included)~NT$2,000,000 (excluded) |
| NT$2,000,000(included)~NT$3,500,000 (excluded) |
| NT$3,500,000(included)~NT$5,000,000 (excluded) |
| NT$5,000,000(included)~NT$10,000,000 (excluded) |
| NT$10,000,000(included)~NT$15,000,000 (excluded) |
| NT$15,000,000(included)~NT$30,000,000 (excluded) |
| NT$30,000,000(included)~NT$50,000,000 (excluded) |
| NT$50,000,000(included)~NT$100,000,000 (excluded) |
| Over NT$100,000,000 |
| Total |

Note 1: Information on the Company's Appointed Managers (including those who have been transferred to overseas subsidiaries) shall also be disclosed. There are three Appointed Managers: Former President & Chief Sustainability Officer Kuen-Rong Pai, Former Chief Information Officer & Chief Information Security Officer Der-Shi Tsao, and President & Chief Sustainability Officer Ming-Hui Lee. For tenure information on the President, EVPs, and Appointed Managers, please refer to "Information on the President, Executive Vice Presidents, Vice President, and Officers of Departments and Branches."

Note 2: Salaries and allowances paid to the Company's President, EVPs, and Appointed Managers in 2025.

Note 3: Compensation includes salaries, allowances, severance pay, bonuses, incentives, special disbursements, perquisites, accommodation, company cars, and other benefits in kind received by the President, EVPs, and Appointed Managers; compensations of NTD$706 thousand paid to the President's driver is excluded. In addition, the salary expenses recognized under IFRS 2 (Share-based Payment), including obtainments of employee stock option certificates, restricted stock awards, and participation in cash capital increases, are also included in the compensation.

Note 4: Fill in the amount of employees' compensation in 2025 approved by the Board of Directors.

Note 5: The total compensation paid to the President, EVPs, and Appointed Managers' compensations paid by all companies (including the Company) is disclosed on a consolidated basis.

Note 6: Net profit after tax in the 2025 parent-company-only financial statements.

Unit: NT$Thousand

| Bonus and allowances (C) (Note 3) | | Employee remuneration (D) (Note 4) | | | | Remuneration amount and ratio of total remuneration (A+B+C+D) to net income(%)(Note 6) | | | | Remuneration amount from an invested company other than the Company's subsidiaries or parent company (Note 7) |
|---|---|---|---|---|---|---|---|---|---|---|
| The Company | All the companies in the consolidated financial statement (Note 5) | The Company | | All the companies in the consolidated financial statement (Note 5) | | The Company | | All the companies in the consolidated financial statement (Note 5) | | |
| | | Cash | Stock | Cash | Stock | | | | | |
| 10,386 | 10,386 | 2,413 | 0 | 2,413 | 0 | 55,830 | 0.33% | 61,844 | 0.36% | None |

| | Names of President and Executive Vice Presidents | |
|---|---|---|
| | The company (Note 8) | All the companies in the consolidated financial statement (Note 9) |
| | | |
| | | |
| | | |
| | Der-Shi Tsao、Jeng-Shong Jeng、Ying-Tung Lin、Ming-Hui Lee | Der-Shi Tsao、Jeng-Shong Jeng、Ying-Tung Lin、Ming-Hui Lee |
| | | |
| | | |
| | Kuen-Rong Pai、Mei-Chi Shih | Kuen-Rong Pai、Mei-Chi Shih |
| | | |
| | | |
| | | |
| | 6 people | 6 people |

Note 7: The Company's President and EVPS did not receive any relevant compensation from other investee companies that were not subsidiaries or the parent company and were not disclosed in the above table.

Note 8: The compensation paid by the Company to the President and EVPs is disclosed by name in the applicable bracket.

Note 9: The total compensation paid to the President's and EVPs' compensations paid by all companies (including the Company) is disclosed on a consolidated basis. The President and EVPs received compensation paid by the Company, and their names are disclosed in the applicable bracket.

* The remunerations disclosed in this table are different from the concept stipulated in the Income Tax Act. Therefore, this table is for information disclosure, not for taxation.

### 2.2.3 Managers responsible for distribution of employee compensation

12.31.2025

Unit: NT$ Thousand

| | Title | Name | Employees' compensation in stock | Employees' compensation in cash | Total | Ratio of total amount to net income (%) |
|---|---|---|---|---|---|---|
| Managers | Former President & Chief Sustainability Officer | Kuen-Rong Pai | 0 | 16,646 | 16,646 | 0.10% |
| | Former Chief Information Officer & Chief Information Security Officer & Executive Vice President | Der-Shi Tsao | | | | |
| | Chief Marine Technology Officer & Executive Vice President | Jeng-Shong Jeng | | | | |
| | Chief Taiwan Operations Officer & Executive Vice President | Ying-Tung Lin | | | | |
| | President & Chief Sustainability Officer | Ming-Hui Lee | | | | |
| | Former Executive Vice President | Mei-Chi Shih | | | | |
| | Chief Administrative Officer& Senior Vice President | Tseng-Yu Chiu | | | | |
| | Chief Strategy Officer & Senior Vice President | Yi-Ta Wu | | | | |
| | Chief Logistics Officer & Senior Vice President | Chia-Wen Chiang | | | | |
| | Chief Financial Officer & Senior Vice President | Yu-Wen Su | | | | |
| | Chief Information Officer & Chief Information Security Officer & Senior Vice President | Shyi-Chang Chang | | | | |
| | Chief Commercial Officer & Senior Vice President | Wen-Chung Yeh | | | | |
| | Senior Vice President | Shih-Nan Huang | | | | |
| | Senior Vice President | Leng-Hui Wang | | | | |
| | Vice President | Ping-Jen Tseng | | | | |
| | Vice President | Yung-Kai Wang | | | | |
| | Vice President | Pao-Lin Lee | | | | |
| | Vice President | Men-Huo Tsai | | | | |
| | Vice President | Li-Wen Liu | | | | |
| | Vice President | Lung-Fu Chen | | | | |
| | Vice President &Corporate Governance Supervisor | Ting-Yu Lu | | | | |
| | Vice President & Accounting Supervisor | Kuan-Sheng Fu | | | | |
| | Vice President | Chung-Hsien Chan | | | | |
| | Vice President | Chin-Jung Lee | | | | |
| | Vice President | Yi-Jia Su | | | | |
| | Vice President | Chia-Feng Lee | | | | |
| | Vice President | Yen-Pang Chen | | | | |
| | Vice President | Hsin-Wen Chang | | | | |
| | Vice President | Chao-Hung Chen | | | | |
| | Vice President & Finance Supervisor | Shu-Hui Ou | | | | |
| | Vice President | Chia-Ju Lin | | | | |
| | Vice President | Jan-Tsung Lu | | | | |
| | Vice President | Chih-Cheng Chang | | | | |
| | Vice President | Hsieh-Wen Liu | | | | |
| | Vice President | Hung-Lung Chen | | | | |
| | Vice President | Chieh-Chih Lin | | | | |
| | Vice President & Chief Audit Executive | Shu-Chen Tsai | | | | |
| | Vice President | Ching-Tang Hsu | | | | |
| | Vice President | Mei-Ying Yang | | | | |
| | Vice President | Ching-Yi Pan | | | | |
| | Vice President | Te-Hua Yi | | | | |
| | Vice President | Yi-Wen Chen | | | | |
| | Vice President | Shan-Chung Chan | | | | |
| | Vice President | Cheng-Chih Hsu | | | | |
| | Vice President | Zong-Yi Lin | | | | |

| | Title | Name | Employees' compensation in stock | Employees' compensation in cash | Total | Ratio of total amount to net income (%) |
|---|---|---|---|---|---|---|
| Managers | Vice President | Po-Lin, Lu | 0 | 16,646 | 16,646 | 0.10% |
| | Vice President | Yi-Hsuan Wu | | | | |
| | Vice President | Chih-Ching Chen | | | | |
| | Vice President | Shang-Chien Su | | | | |

Note 1: Titles as of 2026.03.31.
Note 2: The amount of employees' compensation for managers in 2025.
Note 3: Net income is the profit after tax in the parent-company-only financial statements of 2025.
Note 4: The scope of application of the manager is based on the letter dated March 27, 2003 from the Financial Supervisory Commission R.O.C. (Taiwan). The scope of the Taiwanese Certificate of Finance (Tai-Cai-Zheng-San-Zi), No. 0920001301, is as follows.
(1) President and equivalent.
(2) Executive Vice President and equivalent.
(3) Senior Vice President and Deputy Senior Vice President and equivalent.
(4) Head of Finance Department.
(5) Head of Accounting Department.
(6) Other persons who have the right to manage affairs and sign on behalf of the Company.
Note 5: Appointed Managers are also included in the above table.

**2.2.4 This analysis concerns the proportion of the total remuneration of the Company's directors, supervisors, President, EVPs, and Appointed Managers, as paid by the Company and all companies included in the consolidated financial statements, to net profit after tax in the parent-company-only financial statements for the past two years. The remuneration policies, standards, and packages, the procedures for determining remuneration, and their link to operating performance and future risk exposure are explained below.**

1. This analysis concerns the proportion of the total remuneration of the Company's directors, supervisors, President, EVPs, and Appointed Managers, as paid by the Company and all companies included in the consolidated financial statements, to net profit after tax in the parent-company-only financial statements for the past two years.

Unit: NT$ Thousand

| Item / Title | The Company | | | | All companies in the consolidated financial statement | | | |
|---|---|---|---|---|---|---|---|---|
| | Y2024 | | Y2025 | | Y2024 | | Y2025 | |
| | Amount | Proportion of net profit after tax | Amount | Proportion of net profit after tax | Amount | Proportion of net profit after tax | Amount | Proportion of net profit after tax |
| Director | 54,278 | 0.08% | 37,149 | 0.22% | 54,278 | 0.08% | 37,149 | 0.22% |
| President, EVPs and Appointed Managers | 102,903 | 0.16% | 55,830 | 0.33% | 109,351 | 0.17% | 61,844 | 0.36% |
| Net profit after tax | 64,179,071 | - | 17,096,937 | - | 64,179,071 | - | 17,096,937 | - |

Note 1: This Company has established an Audit Committee according to relevant laws and regulations. Therefore, supervisors are not required.

The total remuneration of directors in 2025 decreased compared with that in 2024, which was due to the decrease in net income after tax in 2025. The total remuneration of the general manager and deputy general manager decreased compared with that in 2024, which was due to the decrease in bonus payments.

2. The following explains the remuneration policies, standards and packages, the procedure of determining remuneration, and its link to operating performance and future risk exposure.

(1) Remuneration policies, standards, and compositions

i. In accordance with Article 11-1 of the Articles of Incorporation of Yang Ming Marine Transport Corporation, the remuneration for the Chairman and the Board of Directors is determined by the Board, based on the level of participation, value contributed, and industry compensation standards. Industry standards refer to the annual remuneration for equivalent positions within the shipping industry. Moreover, if the Company achieves a net profit at the end of a fiscal year, no more than 2% of the net profit shall be allocated to the directors, as stipulated in Article 18 of the Articles of Incorporation of Yang Ming Marine Transport Corporation.

Independent directors do not participate in the distribution of director remuneration. The remuneration for the chairman and directors is reviewed by the Remuneration Committee and the Board of Directors.

ii. The remuneration of the Company's managers is based on the responsibilities associated with their positions and in consideration of comparable positions within the industry. If adjustments are necessary due to changes in market salary levels, they must first be submitted to the Remuneration Committee for deliberation as required by relevant laws, and subsequently reported to the Board of Directors for approval. In addition to the standard one-month Lunar New Year bonus, managers are eligible for a performance bonus if the Company reports annual profits. The performance bonus is calculated in accordance with the Annual Performance Bonus Measures for Shore Employees, which rewards managers based on their contribution and work dedication. Relevant bonuses are also awarded based on the Company's annual operating performance, financial status, operating status, and individual work performance. Furthermore, if the Company generates profits for the year, 1% to 5% of the net profit is allocated for employee compensation as per Article 18 of the Articles of Incorporation of Yang Ming Marine Transport Corporation. To implement performance management, the Company evaluates not only managerial performance through Company's profit and loss performance, business project progress, cost reduction and talent management, but also capability such as leadership and strategic planning. After thoroughly considering the manager's participation in the Company's operations and personal rights and responsibilities, the remuneration for each position is determined, with the aim of mitigating future risks.

iii. The composition of the Company's remuneration package is determined in accordance with the organizational regulations of the Remuneration Committee. It includes cash remuneration, stock options, dividends, retirement or severance benefits, various allowances, and other substantial rewards. The remuneration for directors, independent directors, and managers is aligned with the established standards. To promote the Company's sustainable development strategies, a "Sustainable Operation Strategy Team" chaired by the Chairman has been established to coordinate overall corporate sustainability initiatives. The General Manager and the Company's managers implement ESG-related policies, business plans, and action programs within their respective units. The Company incorporated Environmental, Social, and Governance (ESG) initiatives into the managerial performance management evaluation indicators for managerial personnel. The results of these evaluations are linked to salary adjustments, performance bonuses, and other remuneration components. This initiative is intended to strengthen senior executives' commitment to ESG-related matters, thereby advancing the Company's sustainable development vision and objectives. In 2025, The President is assigned a 10% weighting for the "ESG Performance Indicators" goal, and other Company's managers, based on their positions and business scope, undertake the President's "ESG Performance Indicators" with a 2%-15% weighting in their personal performance indicators. The details of the "ESG Performance Indicators" and their weightings for different Company managers are shown in the following table.

<table>
<tr><th></th><th>ESG Performance Indicators</th><th>Weight</th><th>Description</th></tr>
<tr><td rowspan="4">President</td><td>Mid/Long Term Sustainable Development Strategies Adjustment</td><td>2%</td><td rowspan="4">To supervise/evaluate Company's managers execute the goal set by "Sustainable Operation Strategy Team". For more details on business plans, please refer to the "Company's managers" section below.</td></tr>
<tr><td>Corporate Governance Enhancement</td><td>1%</td></tr>
<tr><td>Environmental Sustainability</td><td>5%</td></tr>
<tr><td>Employee Care and Social Commitment</td><td>2%</td></tr>
</table>

| | ESG Performance Indicators | Weight | Description |
|---|---|---|---|
| Company's managers | Corporate Governance | 2% - 10% | The detail of Corporate Governance Enhancement includes:<br>1. Disclose material information and hold investor conferences based on regulation<br>2. Establish relevent customer rights protection policies and complaint procedures for service marketing or labeling issues<br>3. Optimize Group organization<br>4. Continue to strengthen ship-shore information security operations, with no major information security incidents causing core business interruption or sensitive data leakage |
| | Environmental Sustainability | 2% - 15% | The detail of Environmental Sustainability includes:<br>1. Tracking company's environment impact by incoperating carbon footprint data into internal system<br>2. Control bunker consumption through the usage of biofuel and shore power<br>3. Taking Environmental sustainability intoaccount for invested company such as terminal, container yard, etc.<br>4. Network planning with carbon emission intensity consideration<br>5. Deploy energy saving vessels and meet carbon emission intensity reduction goal; R&D and promotion in low-carbon technologies for vessels such as carbon capture and storage<br>6. Total office paper/water/electricity consumption reduction |
| | Employee Care and Social Commitment | 2% - 5% | The detail of Employee Care and Social Commitment includes:<br>1. Establish employee training and development plan to enhance employee career capabilities, and disclose content and implementation status.<br>2. Ensure smooth labor-management communication and enhance employees' participation in management and welfare matters by holding labor-management meeting regularly<br>3. Continue to expand green procurement and local procurement |

(2) Procedures for determining remuneration

i. To regularly assess the remuneration of directors and managers, the Company's Performance Evaluation Measures for the Board of Directors and Functional Committees are used together with the performance evaluation results of the relevant managers and employees. The remuneration of the Chairman and President is determined with reference the "Reference Table for Remuneration for Hosts of Public Enterprises Subordinated to the Ministry of Transportation and Communications" and is then submitted to the Board of Directors for approval, underscoring the importance of operating performance indicators. These performance indicators are based on the annual operating performance, average employee productivity, and financial results. The evaluation criteria include total assets, operating income, net profit before tax, net profit after tax, growth rate, and average employee productivity.

ii. The remuneration rationality and performance evaluations of the Company's directors and managers are reviewed annually by the Remuneration Committee and the Board of Directors. In addition to individual performance achievements and contributions, the Company also considers its overall operating performance, industry trends, risks, and future development potential. The remuneration system is reviewed in accordance with business conditions and relevant laws and regulations. In alignment with current trends in corporate governance, reasonable remuneration is provided to balance the Company's sustainable operations and risk management. The remuneration for directors and managers in 2025 was reviewed by the Remuneration Committee and subsequently submitted to the Board of Directors for approval.

(3) Business performance and future risks

i. Under the remuneration policy, the payment standard and system review are primarily based on the Company's overall operating status. The payment standard is approved based on the performance achievement rates and contributions, which enhance the effectiveness of the Board and management. Industry salary standards are also considered to ensure that the Company's salary scheme remains competitive, thereby facilitating the retention of talented management personnel.

ii. The managers are encouraged to participate in the Company's shareholding trust. Moreover, 30% of the subsidies are allocated to the purchase of Company stock, thereby encouraging long-term stockholding, ensuring that managers remain aligned with the Company's business cycle.

**2.2.5 Strengthening disclosure: The Company's Compensation Committee regularly adjusts the performance evaluation, remuneration policies, systems, standards, and structure for directors and managerial officers.**

## 2.3 Corporate Governance Status

### 2.3.1 Board of Directors meetings

8 meetings were convened in 2025. The attendance is as follows.

| Title | Name | Attendance in person | By proxy | Required Attendance | Attendance rate in person | Remarks |
|---|---|---|---|---|---|---|
| Chairman | Feng-Ming Tsai<br>(Corporate Representative of the MOTC) | 8 | 0 | 8 | 100% | - |
| Director | Dzwo-Min Dai<br>(Corporate Representative of the MOTC) | 8 | 0 | 8 | 100% | - |
| Director | Chin-Yi Yang<br>(Corporate Representative of the MOTC) | 8 | 0 | 8 | 100% | - |
| Director | Chun-Chun Chen<br>(Corporate Representative of the MOTC) | 8 | 0 | 8 | 100% | - |
| Director | Fang-Guan Jan<br>(Corporate Representative of the NDF) | 6 | 2 | 8 | 75% | - |
| Director | Chien-Yi Chang<br>(Corporate Representative of the NDF) | 7 | 1 | 8 | 88% | - |
| Director | Wan-Chi Hsu<br>(Corporate Representative of the NDF) | 8 | 0 | 8 | 100% | - |
| Director | Fang-Yuan Chen<br>(Corporate Representative of the NDF) | 8 | 0 | 8 | 100% | - |
| Director | Chin-Jung Wang<br>(Corporate Representative of the TIPC) | 2 | 0 | 2 | 100% | Took office on 2025.11.06. |
| Former Director | Hsien-Yi Lee<br>(Corporate Representative of the TIPC) | 5 | 1 | 6 | 83% | Stepped down on 2025.11.06. |
| Director | Wen-Ching Liu<br>(Corporate Representative of the TNC) | 8 | 0 | 8 | 100% | - |
| Independent Director | Tar-Shing Tang | 8 | 0 | 8 | 100% | - |
| Independent Director | Huang-Chuan Chiu | 8 | 0 | 8 | 100% | - |
| Independent Director | Jr-Tsung Huang | 8 | 0 | 8 | 100% | - |
| Independent Director | Zheng-Yi Shon | 8 | 0 | 8 | 100% | - |
| Independent Director | Tsung-Lun Tsai | 5 | 0 | 5 | 100% | Took office after the Independent Directors' by-election on 2025.05.29. |

Other matters to be stated:

1. In case the Board encounters the following situations, the meeting minutes shall clearly state the date, term, motions, opinions of all independent directors and company's solutions.
   (1) According to Article 14-5 of the Securities and Exchange Act, matters specified in Article 14-3 of the same Act do not apply to Yang Ming.
   (2) Unless otherwise stated, in addition to resolutions, a written record or declaration of opposition or disqualification expressed by independent directors: None.
2. Where Director recuses themselves due to conflict of interest, the minutes shall clearly state the Director's name, motion, the reason for avoiding conflict of interest and participation in the voting process.

| Director | Motion | Reason for avoiding conflict of interest | Participation in the voting process |
|---|---|---|---|
| Feng-Ming Tsai | 2024 performance bonus for managerial officers and department heads<br>2024 special contribution bonus for employees<br>Chairman and President's remunerations<br>2025 performance assessment for managerial officers and department heads<br>2025 performance bonus for managerial officers and department heads | The motion concerned the interest of Chairman Feng-Ming Tsai | Recused from discussion and voting |
| Wan-Chi Hsu | Donation to Yang Ming Cultural Foundation | The motion concerned the interest of Director Wan-Chi Hsu | Recused from discussion and voting |

| Director | Motion | Reason for avoiding conflict of interest | Participation in the voting process |
|---|---|---|---|
| Chin-Jung Wang | Warehouse investment plan, related issues and contractor selection of subsidiaries | The motion concerned the corporate interests represented by Director Chin-Jung Wang and himself | Recused from discussion and voting |
| Hsien-Yi Lee | Renewal of leasing and operation of terminal and other facilities at Kaohsiung Port from subsidiaries<br>Lease renewal of national land for Oceanic Culture and Art Museum<br>Lease of warehouses and premises of subsidiaries | The motion concerned the corporate interests represented by former Director Hsien-Yi Lee and himself | Recused from discussion and voting |

3. For purpose of consistency in corporate governance and the Board's functions, Yang Ming has set up the Board operation efficiency performance target and formulated the regulations governing the assessment of the Board and functional committee's performance. The following are the information of the Board and functional committee performance assessment of 2025. Please refer to 2.3.7 ("The Company's implementation of corporate governance, any departure from such implementation in the Corporate Governance Best Practice Principles for TWSE/TPEx Listed Companies, and the reasons for such departure") for performance assessment results.

| Frequency | Year | Range | Methods | Contents |
|---|---|---|---|---|
| Yearly | 2025 | The Board, individual Directors and functional committees | Internal self-evaluation by the Board, Board members, and functional committee members | 1. The performance assessment of the Board includes participation in Yang Ming's operations, decision-making quality improvement of the Board, composition and structure of the Board, election and continuing education of Directors and internal control.<br>2. The performance assessment of individual Directors includes a solid understanding of the goals and tasks of Yang Ming, Director's responsibilities, participation in Yang Ming's operations, management and communication of internal relations, professional knowledge and continuing education of directors and internal control.<br>3. The performance assessment of functional committees includes participation in Yang Ming's operations, functional committees' responsibilities, enhancement of the decision-making quality of functional committees, composition and selection of functional committees and internal control. |

4. The progress and enhancement of the Board's functions in current and recent years (e.g. establishment of the Audit Committee, improvement of information transparency) are as follows.
   (1) Yang Ming operates transparently, cares about shareholders' rights and interests and makes public announcement of important resolutions immediately after the Board meetings. To improve information transparency, Yang Ming also formulated Procedures for Handling Material Inside Information as mechanism for handling and disclosing internal material information.
   (2) Yang Ming established the Standard Operating Procedure for Handling Directors' Requests on March 25, 2019, providing appropriate and timely assistance to Directors to fulfill their responsibilities and to improve Board's effectiveness.
   (3) In order to enhance professional knowledge, Directors regularly participate in continuing education according to the Directions for the Implementation of Continuing Education for Directors and Supervisors of TWSE Listed and TPEx Listed Companies; Continuing Education hours for Directors and Independent Directors in 2025 should be 96 hours, the actual total hours were 159 hours.
   (4) The Board approved resolution for the establishment of the Risk Management Committee on April 15,2022 to strengthen its supervision and risk management capabilities and to advise on risk management policies and key operations of the Company. Considering its similar authorities and functions to the Special Project Committee, the Board also approved resolution on abrogating said Committee after the completion of the member appointment of the Risk Management Committee on October 14, 2022, and further approved a resolution on December 19, 2025 to rename the committee as the Sustainable Development and Risk Management Committee..
   (5) The Board approved resolution for the establishment of the Nominating Committee on December 20,2024 to enhance and strengthen the management mechanism and function of the Board.

### 2.3.2 Composition and operation of the Audit Committee

Yang Ming established the Audit Committee on June 14, 2013. The members of the 5th Audit Committee are Independent Director Tar-Shing Tang (convener), Huang-Chuan Chiu, Jr-Tsung Huang, Zheng-Yi Shon and former Independent Director Feng-Ming Tsai. The term of the 5th Audit Committee commenced on May 24, 2024 and is set to conclude on May 23, 2027. Due to personal arrangements, former Independent Director Feng-Ming Tsai resigned on July 18, 2024. Independent Director Tsung-Lun Tsai took office following the Independent Director's by-election on May 29, 2025.

1. Main responsibilities of the Audit Committee
   (1) Implement or amend the internal control systems pursuant to Article 14-1 of the Securities and Exchange Act.
   (2) Assess the effectiveness of the internal control system.
   (3) Establish or amend the procedures of major financial or business activities, including the acquisition or disposal of assets, derivatives trading, loaning funds and providing endorsements or guarantees to third parties in accordance with Article 36-1 of the Securities and Exchange Act.
   (4) Address matters involving conflicts of interest related to Directors.
   (5) Manage material assets and derivatives transactions.
   (6) Manage material loaning funds, endorsements or guarantees.
   (7) The raising, issuance or private placement of equity-type securities.
   (8) The appointment, dismissal and compensation for certified public accountants.
   (9) The appointment and dismissal of Chief Financial Officer, Chief Accounting Officer or Chief Audit Supervisor.
   (10) Annual financial statements signed or sealed by Chairman, managerial officers and Chief Accounting Officer, and semi-annual financial statements audited by certified public accountants.
   (11) Address any other major matters as required by Yang Ming or relevant authorities.

2. Annual tasks of the Audit Committee in 2025
   (1) Review material asset transactions.
   (2) Review the 2024 business report, financial statements and earnings distribution proposal.
   (3) Review the 2024 self-assessment audit report and the statement of the internal control system.
   (4) Review the independence, suitability and compensation of certified public accountants for 2026.
   (5) Review the Pre-approval Procedures and the list of items for non-assurance services provided to the Company and its subsidiaries by the CPA accounting firms and its global affiliates.
   (6) Review the business plans, budget, and internal audit plans for 2026.
   (7) Review the proposals for capital injection and loaning funds, short-form mergers and authorization limits for financial instruments investments in subsidiaries and affiliates.
   (8) Review the Articles of Incorporation, Regulations Governing the Acquisition and Disposal of Assets of the Company, New Vessel Building Procedures of the Company and its Subsidiaries, Rules Governing Financial and Business Matters Between the Corporation and its Affiliated Enterprises, organization chart and organizational rules of the Company, Regulations Governing Operating Procedures and Management for Financial Instruments, Internal Audit Implementation Rules, and the classification table of employee position and job grade.
   (9) Review the internal control system.

3. Implementation status of the Audit Committee

15 meetings were convened in 2025. The attendance is as follows.

| Title | Name | Attendance in person | By proxy | Required Attendance | Attendance rate in person | Remarks |
|---|---|---|---|---|---|---|
| Independent Director (Convener) | Tar-Shing Tang | 15 | 0 | 15 | 100% | - |
| Independent Director | Huang-Chuan Chiu | 14 | 1 | 15 | 93% | - |
| Independent Director | Jr-Tsung Huang | 15 | 0 | 15 | 100% | - |
| Independent Director | Zheng-Yi Shon | 15 | 0 | 15 | 100% | - |
| Independent Director | Tsung-Lun Tsai | 9 | 0 | 9 | 100% | Took office on May 29, 2025. |

Other matters:

1. Where the Audit Committee encounters the following situations, the meeting date, motion, Independent Directors' objections or reserved opinions and suggestions, Audit Committee's resolutions and the Company's follow-up status and feedback shall be clearly stated in the meeting minutes

(1) Matters specified in Article 14-5 of the *Securities and Exchange Act.*

<table>
<tr><th>Audit Committee meeting</th><th>Motion</th><th>Independent Directors' objections or reserved opinions and suggestions</th><th>Audit Committee's resolution</th><th>The Company's follow up status and feedback</th></tr>
<tr><td rowspan="5">The 92nd Meeting February 26, 2025</td><td>Amendment to the Articles of Incorporation</td><td rowspan="5">-</td><td rowspan="3">Approved by all the Independent Directors in attendance.</td><td rowspan="5">Reviewed and approved by all the Directors in attendance.</td></tr>
<tr><td>2024 self-assessment audit report and statement of internal control system</td></tr>
<tr><td>Amendment to Rules Governing Financial and Business Matters Between the Corporation and its Affiliated Enterprises</td></tr>
<tr><td>Amendment to Regulations Governing the Acquisition and Disposal of Assets of the Company</td><td>Reviewed by all the Independent Directors in attendance; the managerial department is advised to revise in accordance with the Independent Directors' suggestions and submit to the Board.</td></tr>
<tr><td>Deployment of six 8,000 TEU new-generation full container vessels</td><td>Approved by all the Independent Directors in attendance and authorized the managerial department to implement in accordance with the resolution.</td></tr>
<tr><td>The 93rd Meeting March 11, 2025</td><td>Deployment of seven 14,000/15,000 TEU full container vessels</td><td>-</td><td>Approved by all the Independent Directors in attendance and authorized the managerial department to purchase two 14,000 TEU full container vessels in accordance with the resolution, and build 15,000 TEU full container vessels in accordance with the Board's resolution.</td><td>Reviewed and approved by all the Directors in attendance.</td></tr>
<tr><td>The 94th Meeting March 12, 2025</td><td>2024 financial statements</td><td>-</td><td>Approved by all the Independent Directors in attendance.</td><td>Reviewed and approved by all the Directors in attendance.</td></tr>
<tr><td rowspan="5">The 95th Meeting March 28, 2025</td><td>Renewal of leasing and operation of terminal and other facilities at Kaohsiung Port from subsidiaries</td><td rowspan="5">-</td><td rowspan="3">Approved by all the Independent Directors in attendance.</td><td rowspan="5">Reviewed and approved by all the Directors in attendance.</td></tr>
<tr><td>Short-form merger of subsidiaries</td></tr>
<tr><td>2025 retired containers disposal</td></tr>
<tr><td>Execution of financial instruments investment and increasing authorization quota to subsidiaries for engaging in financial instruments investment</td><td>Approved by all the Independent Directors in attendance and authorized the managerial department to implement in accordance with the resolution.</td></tr>
<tr><td>2025 containers purchasing plan</td><td>Approved by all the Independent Directors in attendance and authorized the managerial department to purchase in batches in accordance with the resolution.</td></tr>
</table>

| Audit Committee meeting | Motion | Independent Directors' objections or reserved opinions and suggestions | Audit Committee's resolution | The Company's follow up status and feedback |
|---|---|---|---|---|
| The 96th Meeting April 30, 2025 | Lease renewal of national land for Oceanic Culture and Art Museum | - | Approved by all the Independent Directors in attendance. | Director Hsien-Yi Lee recused himself from discussion and voting because the motion concerned the corporate interests represented by him and his own interest; reviewed and approved by other Directors in attendance. |
| | Amendment to the organization chart and organizational rules of the Company | | | Reviewed and approved by all the Directors in attendance. |
| | Deployment of two 64,000 TEU Ultramax bulk carriers of subsidiaries | The subsidiary is advised to establish open and transparent procedures, prepare complete data and information, evaluate methods of obtaining and the vessel type carefully. | Reviewed by all the Independent Directors in attendance; the managerial department is advised to re-submit to the Audit Committee in accordance with the Independent Directors' suggestions. | - |
| The 97th Meeting May 13, 2025 | 2025 Q1 financial statements | - | Approved by all the Independent Directors in attendance. | Reviewed and approved by all the Directors in attendance. |
| The 98th Meeting July 17, 2025 | Approval of the primary and secondary shipyards regarding new vessel building and authorization for contract price and subsequent adjustments | - | Reviewed and approved the primary and secondary shipyard, contract and supplementary price by all the Independent Directors in attendance. | Reviewed and approved the primary and secondary shipyard, contract and supplementary price by all the Directors in attendance. |
| | Declaration of optional period for two 15,000 TEU LNG dual fuel full container vessels | | Approved by all the Independent Directors in attendance and authorized the managerial department to implement in accordance with the resolution. | Reviewed and approved by all the Directors in attendance and authorized the managerial department to implement in accordance with the Board's resolution. |
| The 99th Meeting July 22, 2025 | Lease of warehouses and premises of subsidiaries | - | Reviewed by all the Independent Directors in attendance; the managerial department is advised to provide additional information in accordance with the Independent Directors' suggestions and submit to the Board. | Director Hsien-Yi Lee recused himself from discussion and voting because the motion concerned the corporate interests represented by him and his own interest; reviewed and approved by other Directors in attendance. |
| | Increasing loaning funds to subsidiaries | | Approved by all the Independent Directors in attendance. | Reviewed and approved by all the Directors in attendance. |
| | Amendment to Regulations Governing Financial Instruments Investment and Financial Instruments Investment Procedures | | | |
| | Procurement volume increase of containers under the 2025 purchasing plan | The Company is advised to incorporate the option of subsequent expansion into the Regulations Governing Procurement and Disposal. | | |
| | Mid-to-long-term development strategy and vessel deployment demands of subsidiaries | The subsidiary is advised to provide detailed proposal and re-submit according to procedure. | Reviewed by all the Independent Directors in attendance; the managerial department is advised to re-submit to the Audit Committee in accordance with Independent Directors' suggestions. | - |

| Audit Committee meeting | Motion | Independent Directors'objections or reserved opinions and suggestions | Audit Committee's resolution | The Company's follow up status and feedback |
|---|---|---|---|---|
| The 100th Meeting August 12, 2025 | 2025 Q2 financial statements | - | Approved by all the Independent Directors in attendance. | Reviewed and approved by all the Directors in attendance. |
| The 101st Meeting October 1, 2025 | Deployment of four Ultramax bulk carriers of subsidiaries | - | Approved by all the Independent Directors in attendance and authorized the managerial department to implement in accordance with the resolution. | Reviewed and approved by all the Directors in attendance and authorized the managerial department to implement in accordance with the Board's resolution. |
| The 102nd Meeting October 16, 2025 | Real estate acquisition | - | Approved by all the Independent Directors in attendance and authorized the managerial department to purchase according to the resolution, and proceed negotiation, sign purchase agreement and other necessary documents by the Chairman or the designee. | Reviewed and approved by all the Directors in attendance and authorized the managerial department to purchase according to the Board's resolution, and proceed negotiation, sign purchase agreement and other necessary documents by the Chairman or the designee. |
| The 103rd Meeting October 29, 2025 | The list of items for non-assurance service provided to the company and subsidiaries by the CPA accounting firms and its global affiliates | - | Approved by all the Independent Directors in attendance. | Acknowledged by the Board. |
| | Warehouse investment plan, related issues and contractor selection of subsidiaries | The subsidiary is suggested to complete contractor selection in accordance with the Company's internal procedures, then submit the proposal to the Audit Committee and the Board for review and approval. | Approved by all the Independent Directors in attendance and authorized the managerial department to implement in accordance with the resolution. | Director Chin-Jung Wang recused himself from discussion and voting because the motion concerned the corporate interests represented by him and his own interest; reviewed and approved by other Directors in attendance. |
| | Capital injection to subsidiaries | - | Approved by all the Independent Directors in attendance. | Reviewed and approved by all the Directors in attendance. |
| | Amendment to Financial Instruments Investment Procedures | | | |
| | Amendment to the internal control system | | | |
| The 104th Meeting November 12, 2025 | 2025 Q3 financial statements | - | Approved by all the Independent Directors in attendance. | Reviewed and approved by all the Directors in attendance. |
| The 105th Meeting December 1, 2025 | Application for lease of national land | - | Approved by all the Independent Directors in attendance. | Reviewed and approved by all the Directors in attendance. |
| | Evaluation on the certified CPA's independence and suitability and compensation of CPAs in 2026 | | | |
| | Amendment to the organization chart and organizational rules of the Company | | | |
| The 106th Meeting December 19, 2025 | Approval of the primary and secondary shipyards regarding new vessel building and authorization for contract price and subsequent adjustments of subsidiaries | It is suggested to further negotiate with shipyards for favorable conditions and offers. | Reviewed and approved the primary and secondary shipyard, contract and supplementary price by all the Independent Directors in attendance. | Reviewed and approved the primary and secondary shipyard, contract and supplementary price by all the Directors in attendance. |

(2) Information other than the aforementioned matters, including motions not approved by the Audit Committee but approved by more than two-thirds of the Directors : None.

2. Where Independent Directors recuse themselves due to conflict of interest, the Independent Director's name, motions, the reason for avoiding conflict of interest and voting process shall be clearly stated in the meeting minutes : None.
3. Communication between Independent Directors and Chief Auditor and certified public accountants (including major issues, methods and results relating to corporate finance and business affairs) is as follows.
   (1) Yang Ming's Chief Auditor attends Board and functional committee meetings, communicate and present audit reports and other relevant matters to the Independent Directors regularly, and have individual communication meeting at the end of the year. The Major items of communications in 2025 are as follows.

| Date | Communication Methods | Major items of Communications | Results |
|---|---|---|---|
| 02.26.2025 | The 92nd Audit Committee Meeting | Report on internal control system self-testing results and statement of internal control system for 2024 | Independent Directors raised no objections |
| 03.12.2025 | The 401st Board Meeting | 1. Report on internal control system self-testing results and statement of internal control system for 2024<br>2. Internal audit follow-up report up to January 2025 | Independent Directors raised no objections |
| 04.17.2025 | The 402nd Board Meeting | Internal audit follow-up report up to February 2025 | Independent Directors raised no objections |
| 05.13.2025 | The 403rd Board Meeting | Internal audit follow-up report up to March 2025 | Independent Directors raised no objections |
| 06.18.2025 | Meeting regarding Independent Director mailbox reported cases | Case report and investigation results | Independent Directors raised no objections |
| 07.22.2025 | The 99th Audit Committee Meeting | Amendment to Rules of Internal Audit Implementation | Independent Directors raised no objections |
| 08.12.2025 | The 405th Board Meeting | 1.Amendment to Rules of Internal Audit Implementation<br>2.Internal audit follow-up report up to June 2025 | Independent Directors raised no objections |
| 10.29.2025 | Individual communication between Independent Director and Chief Auditor | 1.Audit organization and personnel allocation<br>2.Audit Report for 2025<br>3.Risk assessment and control<br>4.Work Plan for 2026 | Independent Directors raised no objections |
| 11.12.2025 | The 407th Board Meeting | Internal audit follow-up report up to October 1st 2025 | Independent Directors raised no objections |
| 12.01.2025 | The 105th Audit Committee Meeting | Internal audit plan for 2026 | Independent Directors raised no objections |
| 12.19.2025 | The 408th Board Meeting | 1. Internal audit follow-up report up to November 17th, 2025<br>2. Internal audit plan for 2026 | Independent Directors raised no objections |

   (2) Yang Ming's CPAs report audit conclusion of financial statements key account items and regulations update to Independent Directors at least once quarterly through the Audit Committee and Board meetings, and have individual communication with Independent Directors every quarter. The Major items of communications in 2025 are as follows.

| Date | Communication Methods | Major items of Communications | Results |
|---|---|---|---|
| 03.12.2025 | Individual communication between Independent Directors and certified public accountants | 1. Audit method and opinion on the financial statements for 2024<br>2. Group audit<br>3. Key audit items<br>4. Other major events in 2024 | Independent Directors raised no objections |
| | The 94th Audit Committee Meeting<br>The 401st Board Meeting | 2024 financial statements | |
| 05.13.2025 | Individual communication between Independent Directors and certified public accountants | 1. Audit method, range and conclusion on the financial statements for the 1st quarter of 2025<br>2. Key accounting items | Independent Directors raised no objections |
| | The 97th Audit Committee Meeting<br>The 403rd Board Meeting | Consolidated financial statements for the 1st quarter of 2025 | |
| 08.12.2025 | Individual communication between Independent Directors and certified public accountants | 1. Audit method, range and conclusion on the financial statements for the 2nd quarter of 2025<br>2. Key accounting items<br>3. Regulations update | Independent Directors raised no objections |
| | The 100th Audit Committee Meeting<br>The 405th Board Meeting | Consolidated financial statements for the 2nd quarter of 2025 | |
| 11.12.2025 | Individual communication between Independent Directors and certified public accountants | 1. Audit method, range and conclusion on the financial statements for the 3rd quarter of 2025<br>2. Key accounting items<br>3. Key audit items | Independent Directors raised no objections |
| | The 104th Audit Committee Meeting<br>The 407th Board Meeting | Consolidated financial statements for the 3rd quarter of 2025 | |

4. Given that the Audit Committee is set up by the Company, there is no participation in board meetings by the supervisors.

### 2.3.3 The composition, duties, and operation of the Compensation Committee

Yang Ming approved the resolution to establish the Compensation Committee at the 278th Board meeting held on July 6, 2011. The Compensation Committee consists of at least three members appointed by the Board, and more than half of the members must be Independent Directors. The 393rd and 404th Board meetings approved resolutions to appoint Independent Directors Jr-Tsung Huang, Tar-Shing Tang, Huang-Chuan Chiu, Zheng-Yi Shon, and Tsung-Lun Tsai as members of the 6th Compensation Committee on May 24, 2024 and July 17, 2025 respectively. All members of the Compensation Committee unanimously elected Independent Director Jr-Tsung Huang as the convener. The term of the 6th Compensation Committee commenced on May 24, 2024 and will conclude on May 23, 2027.

1. Responsibilities of the Compensation Committee

(1) Regularly review the Charter of the Compensation Committee and make recommendations for amendments.

(2) Establish and review the performance assessment standards, annual and long-term performance goals, and the policies, systems, standards, and structure for the compensation of directors and managerial officers periodically.

(3) Assess performance achievements for the Directors and managerial officers, and set the types and amounts of their individual compensation based on the results of performance assessments periodically.

2. Members of the Compensation Committee

| Identify | Qualification / Name | Professional criteria and experience | Independent criteria | Number of other Taiwanese public companies concurrently serving as a member of the Compensation Committee |
|---|---|---|---|---|
| Independent Director (Convener) | Jr-Tsung Huang | Please refer to Information on Directors (Including independent directors) | | 0 |
| Independent Director | Tar-Shing Tang | | | 0 |
| Independent Director | Huang-Chuan Chiu | | | 3 |
| Independent Director | Zheng-Yi Shon | | | 0 |
| Independent Director | Tsung-Lun Tsai | | | 2 |

3. Compensation Committee meeting

7 meetings were convened by the Compensation Committee in 2025. Attendance is as follows.

| Title | Name | Attendance in person | By poxy | Required Attendance | Attendance rate in person | Remarks |
|---|---|---|---|---|---|---|
| Independent Director (Convener) | Jr-Tsung Huang | 7 | 0 | 7 | 100% | - |
| Independent Director | Tar-Shing Tang | 7 | 0 | 7 | 100% | - |
| Independent Director | Huang-Chuan Chiu | 6 | 1 | 7 | 86% | - |
| Independent Director | Zheng-Yi Shon | 7 | 0 | 7 | 100% | - |
| Independent Director | Tsung-Lun Tsai | 3 | 0 | 3 | 100% | Took office on July 17, 2025. |
| Other matters:<br>1. If the Board does not adopt or amend the Compensation Committee's suggestions, the meeting date, term, motions, Board's resolutions and the Company's feedback shall be clearly stated in the meeting minutes: None.<br>2. When the committee members have objections or reserved opinions on the record or in writing toward resolutions made by the Compensation Committee, the meeting date, term, motions, and feedback of all members shall be clearly stated in the meeting minutes: Please refer to 3. | | | | | | |

3. The motions, objections or reserved opinions and suggestions from members, resolutions and the Company's feedback of the Compensation Committee in 2025 are as follows.

<table>
<tr><th>Compensation Committee Meeting</th><th>Motion</th><th>Members' objections or reserved opinions and suggestions</th><th>Compensation Committee's Resolution</th><th>The Company's follow up status and feedback</th></tr>
<tr><td>The 58th meeting<br>February 26, 2025</td><td>2024 compensation distribution of employees and Directors</td><td>-</td><td>Employees' compensation distribution was approved by all the members in attendance; the managerial department is advised to adjust the Directors' compensation distribution in accordance with members' suggestions.</td><td>Reviewed and approved by all the Directors in attendance.</td></tr>
<tr><td rowspan="6">The 59th meeting<br>March 28, 2025</td><td>2024 employees' performance bonus and installment plan</td><td>-</td><td rowspan="5">Approved by all the members in attendance.</td><td rowspan="3">Reviewed and approved by all the Directors in attendance.</td></tr>
<tr><td>Implementation of 2024 performance bonus for seafarers</td><td>The Company is advised to establish a consolidated compensation management system.</td></tr>
<tr><td>2024 employees' compensation distribution for managerial officers and department heads</td><td rowspan="2">-</td></tr>
<tr><td>2024 performance bonus for managerial officers and department heads</td><td rowspan="2">Chairman Feng-Ming Tsai recused himself from discussion and voting because the motion concerned his own interest; reviewed and approved by other Directors in attendance.</td></tr>
<tr><td>2024 special contribution bonus for employees</td><td>The Company is advised to retain part of the bonus as the authorization for the Chairman and President to use as unexpected special contribution incentives.</td></tr>
<tr><td>Travel subsidies</td><td>The Company is advised to consider feasible solutions that maintain employee benefits while ensuring legal compliance.</td><td>Reviewed by all the members in attendance; the managerial department is advised to revise in accordance with members' suggestions.</td><td>-</td></tr>
<tr><td rowspan="3">The 60th meeting<br>April 30, 2025</td><td>2024 incentive bonus for seafarers</td><td rowspan="2">-</td><td rowspan="3">Approved by all the members in attendance; the managerial department is advised to revise in accordance with members' suggestions and submit to the Board.</td><td rowspan="3">Reviewed and approved by all the Directors in attendance.</td></tr>
<tr><td>Service awards for senior employees</td></tr>
<tr><td>Compensation packages and adjustments for expatriates in 2025</td><td>The Company is advised to make adjustments according to price fluctuations in different countries.</td></tr>
<tr><td rowspan="2">The 61st meeting<br>June 25, 2025</td><td>Chairman and President's remunerations</td><td>-</td><td rowspan="2">Approved by all the members in attendance.</td><td>Chairman Feng-Ming Tsai recused himself from discussion and voting because the motion concerned his own interest; reviewed and approved by other Directors in attendance.</td></tr>
<tr><td>Remunerations of managerial officers</td><td>The Company is advised to review the rationality of the salary grade system.</td><td>Reviewed and approved by all the Directors in attendance.</td></tr>
</table>

| Compensation Committee Meeting | Motion | Members' objections or reserved opinions and suggestions | Compensation Committee's Resolution | The Company's follow up status and feedback |
|---|---|---|---|---|
| The 62nd meeting<br>July 23, 2025 | Remunerations of managerial officers | The Company is advised to review and consider providing appropriate allowances or rewards for employees holding concurrent positions. | Approved by all the members in attendance. | Reviewed and approved by all the Directors in attendance. |
| The 63rd meeting<br>October 29, 2025 | Amendment to remuneration standard and table for native seafarers on group vessels with ROC flag | - | Approved by all the members in attendance. | Reviewed and approved by all the Directors in attendance. |
| | Amendment to the definition of entry-level employees of the Company | | | |
| | Application for early settlement of old-system pension benefits for employees under the new labor pension system | The Company is advised to consider the nature of the employment contracts to seafarers and consider the legality and feasibility following the same procedure. | Approved by all the members in attendance; the managerial department is advised to formulate the approach to seafarers in accordance with members' suggestions. | |
| | Definition of the minimum salary grade for department heads | The Company is advised to review the minimum salary grade thoroughly and comprehensively. | Reviewed by all the members in attendance; the managerial department is advised to re-submit to the Compensation Committee in accordance with members' suggestions. | - |
| | Remunerations of managerial officers and department heads | - | The motion is withdrawn by the managerial department considering the relevance with the preceding motion. | |
| The 64th meeting<br>December 01, 2025 | 2025 performance assessment for managerial officers and department heads | - | Approved by all the members in attendance. | Chairman Feng-Ming Tsai recused himself from discussion and voting because the motion concerned his own interest; reviewed and approved by other Directors in attendance. |
| | 2025 performance bonus for managerial officers and department heads | | | |
| | 2025 performance bonus for seafarers | | | Reviewed and approved by all the Directors in attendance. |
| | 2026 seniority promotion for managerial officers and department heads | The Company is advised to evaluate the rationality of the promotion criteria and salary structure, and discuss the strategy to adjust the compensation system. | Approved by all the members in attendance; the managerial department is advised to review the compensation system in accordance with members' suggestions. | Reviewed and approved by all the Directors in attendance; the managerial department is advised to revise the seniority promotion system in accordance with Directors' suggestions. |

### 2.3.4 Composition, duties, and operation of the Nominating Committee

Yang Ming approved the resolution to establish the Nominating Committee at the 400th Board meeting held on December 20, 2024. The Nominating Committee consists of at least three members appointed by the Board and more than half of the members must be Independent Directors. The 400th Board meeting approved resolution to appoint Chairman Feng-Ming Tsai, Independent Director Tar-Shing Tang, Jr-Tsung Huang and Zheng-Yi Shon as members of the 1st Nominating Committee on December 20, 2024. All members of the Nominating Committee unanimously elected Chairman Feng-Ming Tsai as the convener. The 404th Board meeting further approved the appointment of Independent Director Tsung-Lun Tsai as a member of Nominating Committee on July, 17, 2025. The term of the 1st Nominating Committee commenced on December 20, 2024 and will conclude on May 23, 2027.

1. Responsibilities of the Nominating Committee

   (1) Establish criteria for Board members and important managerial personnel, including diverse backgrounds (required expertise, skills, experience, gender, etc.) and independence as reference for seeking, reviewing and nominating candidates.

   (2) Establish and regularly review succession plans for Directors and key managerial personnel.

2. Nominating Committee meetings

   7 meetings were convened by the Compensation Committee in 2025. Attendance is as follows.

| Title | Name | Professional criteria and experience | Attendance in person | By poxy | Required Attendance | Attendance rate in person | Remarks |
|---|---|---|---|---|---|---|---|
| Chairman (Convener) | Feng-Ming Tsai | Please refer to Information on Directors (Including Independent Directors) | 7 | 0 | 7 | 100% | - |
| Independent Director | Tar-Shing Tang | | 7 | 0 | 7 | 100% | - |
| Independent Director | Jr-Tsung Huang | | 7 | 0 | 7 | 100% | - |
| Independent Director | Zheng-Yi Shon | | 7 | 0 | 7 | 100% | - |
| Independent Director | Tsung-Lun Tsai | | 3 | 0 | 3 | 100% | Took office on July 17, 2025. |

Other matters:

1. The motions, resolutions, members' objections or reserved opinions and suggestions, and the Company's follow-up status and feedback in 2025 are as follows.

| Nominating Committee Meeting | Motion | Members' objection or reserved opinions and suggestions | Nominating Committee's resolution | The Company's follow-up status and feedback |
|---|---|---|---|---|
| The 1st meeting February 26, 2025 | Nomination and reviewing the list of candidates of Independent Director for the 21st Board | - | Approved by all the members in attendance. | Reviewed and approved by all the Directors in attendance. |
| | Adjustment of executive officer for branch offices | | | |
| | Appointment and discharge of President for subsidiaries and deputy head of departments | | | - |
| The 2nd meeting March 28, 2025 | Appointment and discharge of deputy head of departments | - | Approved by all the members in attendance. | - |
| The 3rd meeting April 30, 2025 | Appointment and discharge of head of subsidiaries | - | Approved by all the members in attendance. | - |
| | Adjustment of executive officer for branch offices | | | Reviewed and approved by all the Directors in attendance. |

| Nominating Committee Meeting | Motion | Members' objection or reserved opinions and suggestions | Nominating Committee's resolution | The Company's follow-up status and feedback |
|---|---|---|---|---|
| The 4th meeting June 25, 2025 | Appointment and discharge of head of departments | - | Approved by all the members in attendance. | - |
| The 5th meeting July 23, 2025 | Appointment and discharge of managerial officers | - | Approved by all the members in attendance. | Reviewed and approved by all the Directors in attendance. |
| | Appointment and discharge of deputy head of departments and head of subsidiaries | | | - |
| The 6th meeting August 12, 2025 | Appointment and discharge of managerial personnel | The Company is advised to ensure and confirm the related procedures and submit to the Nomination Committee for review. | The discussion is deferred by all the members in attendance | - |
| The 7th meeting November 12, 2025 | Appointment and discharge of head of subsidiaries | - | Approved by all the members in attendance. | - |

### 2.3.5 Composition, duties, and operation of the Sustainable Development and Risk Management Committee

The Board of Directors approved the resolution to establish the Risk Management Committee at the 372nd Board meeting held on April 15, 2022, and further approved the resolution to rename it the Sustainable Development and Risk Management Committee at the 408th Board meeting held on December 19, 2025. The Committee consists of 5 to 7 members with the Independent Directors serving as the ex officio members, and at least one Director participating in the oversight.

The Board approved the appointment of Independent Directors Zheng-Yi Shon, Tar-Shing Tang, Huang-Chuan Chiu, Jr-Tsung Huang, Director Wan-Chi Hsu, Independent Director Tsung-Lun Tsai and Chairman Feng-Ming Tsai as members of the 2nd Sustainable Development and Risk Management Committee respectively at the 393rd Board meeting held on May 24, 2024, the 404th Board meeting held on July 17, 2025 and the 408th Board meeting held on December 19, 2025. The term of Committee commenced on May 24, 2024 and will conclude on May 23, 2027. All members unanimously elected Independent Director Zheng-Yi Shon as the convener.

Yang Ming has established Sustainability Development Office with the President being appointed as the Chief Sustainability Officer, responsible for implementing sustainability initiatives and regularly report the status of sustainable development implementation to the Board of Directors.

1. Responsibilities of the Sustainable Development and Risk Management Committee

(1) Review the Company's sustainable development and risk management policies, annual plans, systems, regulations and strategies, and make necessary adjustments in response to changes in the external environment.

(2) Review and advise on the Company's responses and measures relating to major sustainable development and risk-related matters, issues and cases.

(3) Review, monitor, and revise the implementation and effectiveness of the Company's sustainable development and risk management, propose necessary improvements and report regularly to the Board of Directors.

(4) Oversee the disclosure of sustainability information and review the sustainability report.

(5) Oversee the implementation of the Company's sustainable development initiatives and other related matters resolved by the Board of Directors.

2. Sustainable Development and Risk Management Committee meetings

4 meetings were convened by the Sustainable Development and Risk Management Committee in 2025. Attendance is as follows.

| Title | Name | The sustainable professional knowledge and experience possessed | Attendance in person | By proxy | Required Attendance | Attendance rate in person | Remarks |
|---|---|---|---|---|---|---|---|
| Independent Director (Convener) | Zheng-Yi Shon | Corporate Sustainability and Risk Management | 4 | 0 | 4 | 100% | - |
| Independent Director | Tar-Shing Tang | Sustainability Strategies and Enterprise Risk Management | 4 | 0 | 4 | 100% | - |
| Independent Director | Huang-Chuan Chiu | Human Rights Protection and Energy Management | 3 | 1 | 4 | 75% | - |
| Independent Director | Jr-Tsung Huang | Integrated Sustainability and Financial Strategy | 4 | 0 | 4 | 100% | - |
| Independent Director | Tsung-Lun Tsai | Corporate Sustainability Governance | 2 | 0 | 2 | 100% | Took office on 2025.07.17 |
| Chairman | Feng-Ming Tsai | Energy Saving, Carbon Reduction, and Environmental Conservation | - | - | - | - | Took office on 2025.12.19 |
| Director | Wan-Chi Hsu | Digital Transformation | 4 | 0 | 4 | 100% | - |

3. Motions, resolutions, members' objections or reserved opinions and suggestions, and the Company's follow-up status and feedback in 2025 are as follows.

| Sustainable Development and Risk Management Committee Meeting | Motion | Members' objection or reserved opinions and suggestions | Sustainable Development and Risk Management Committee's resolution | The Company's follow-up status and feedback |
|---|---|---|---|---|
| The 10th meeting March 28, 2025 | Report on the Group's potential risks | - | Acknowledged by the Sustainable Development and Risk Management Committee. | Acknowledged by the Board. |
| The 11th meeting June 25, 2025 | Report on the Group's potential risks | - | Acknowledged by the Sustainable Development and Risk Management Committee. | Acknowledged by the Board. |
| The 12th meeting September 24, 2025 | Report on the Group's potential risks | - | Acknowledged by the Sustainable Development and Risk Management Committee. | Acknowledged by the Board. |
| | Amendment to Risk Management Policies and Procedures | | Approved by all the members in attendance; the managerial department is advised to revise the proposal in accordance with members' suggestions and submit to the Board upon the confirmation of convener. | - |
| The 13th meeting December 01, 2025 | Report on the Group's potential risks | - | Acknowledged by the Sustainable Development and Risk Management Committee. | Acknowledged by the Board. |

### 2.3.6 Duties, core responsibilities, and continuing education of the Chief Corporate Governance Officer

In accordance with Article 5 of Yang Ming's Organizational Rules, the Secretarial Office of the Board is the department responsible for promoting and implementing corporate governance initiatives for the Board of Directors. To enhance corporate governance practices, protect shareholders' rights and strengthen Board functions, the 335$^{th}$ Board meeting approved the appointment of Ms. Ting-Yu Lu as the Chief Corporate Governance Officer on January 25, 2019. Ms. Lu's qualifications and the responsibilities are complied with relevant requirements and the corporate governance principles.

The Chief Corporate Governance Officer is responsible for matters related to Board meetings, shareholders' meetings, and functional committee meetings, including drafting meeting minutes, assisting Directors and Independent Directors in the performance of their duties, assisting to arrange Directors and Independent Directors appointments and continuing education, ensuring legal compliance, and handling corporate registrations and changes.

1. The primary responsibilities of the Chief Corporate Governance Officer in 2025 are as follows.

(1) Ensure that shareholders' meetings, Board meetings, and functional committee meetings comply with the relevant provisions of Yang Ming's Articles of Incorporation, rules and regulations, applicable laws, and shareholders' meeting resolutions.

(2) Coordinate the convening of shareholders' meetings, and handle all aspects related to Board meetings and functional committee meetings, including notifications, meeting procedure and meeting minutes.

(3) Coordinate the communication meetings between Independent Directors and the certified public accountants or Chief Auditor, including the scheduling, notifications, meetings, meeting minutes and other related matters.

(4) Provide necessary information and guidance, convene meetings and draft meeting minutes as required by Directors and Independent Directors.

(5) Manage internal and external performance assessments of the Board and functional committees.

(6) Assist new Independent Directors in assuming office and ensure their compliance with all applicable laws and regulations.

(7) Facilitate the arrangement of continuing education for Directors and Independent Directors.

(8) Arrange for appropriate liability insurance coverage for Directors.

(9) Manage the Company's registration matters related to the election of Directors (including Independent Directors), amendment to the Articles of Incorporation, changes in managerial positions and information, and changes in managerial personnel and Directors' shareholdings.

2. Continuing education of the Chief Corporate Governance Officer in 2025.

| Date | Organizer | Course | Hours |
|---|---|---|---|
| 04.18.2025 | Taipei Foundation of Finance | 2025 ESG Sustainability Summit Forum – Key to Corporate Sustainable Development: Corporate Governance and Sustainability Information Disclosure | 3 |
| 05.08.2025 | Taiwan Corporate Governance Association | Annual sustainability governance strategy management of the Board of Directors (Sustainability Development Committee) | 3 |
| 07.09.2025 | Taiwan Stock Exchange | 2025 Cathay Sustainable Finance and Climate Change Summit | 6 |
| 12.10.2025 | Taipei Bar Association | 2025 Corporate Governance Forum – the Changing Landscape of Corporate Governance in Taiwan | 3 |
| Total Hours | | | 15 |

### 2.3.7 The Company's implementation of corporate governance, any departure from such implementation in the Corporate Governance Best Practice Principles for TWSE/TPEx Listed Companies, and the reasons for such departure

| Items | Implementation | | | Deviations from the Corporate Governance Best Practice Principles for TWSE/TPEx Listed Companies and Reasons |
|---|---|---|---|---|
| | Yes | No | Description | |
| 1. Does the company establish and disclose the Corporate Governance Best-Practice Principles based on Corporate Governance Best Practice Principles for TWSE/TPEx Listed Companies? | V | | Yang Ming Marine Transport Corporation has established the Best-Practice Principles for Corporate Governance and its latest amendment was approved by Board of Directors on November 12, 2025 and published on the corporate ESG website (https://esg.yangming.com/upload/esg_information_files/twL_esg_information_25K13_ZDJlXQmoKF.pdf) and Market Observation Post System. | No Difference |
| 2. Shareholding structure and shareholders' rights<br>(1) Does the Company establish an internal operating procedure to process shareholder's suggestions, doubts, disputes, and litigation, and implement these based on the procedure?<br>(2) Does the Company keep a list of its major shareholders as well as ultimate owners of those shares?<br>(3) Does the Company establish and implement a risk management and firewall system within its conglomerate structure?<br>(4) Does the Company establish internal rules against insider trading using undisclosed information? | V | | (1) The Company implements Internal Control System that specifies and handles shareholders' rights, share issue, dividends distribution procedure based on relevant rules. The shareholders' meetings are held and managed in accordance with the Shareholders' Meeting Regulations, relevant laws, and the Company Code. This Company has a special unit that handles shareholders' suggestions, doubts, and disputes.<br>(2) The Company holds a list of major shareholders and a list of ultimate owners holding high percentage of shares and major shareholders. The above information is disclosed in accordance with the law.<br>(3) a. The Company has established rules to keep track of its funds along with its affiliates and set up relevant mechanisms in the Internal Control System.<br>b. Procedures such as acquisition or disposal of assets, endorsement, guarantee, monetary loan between this Company and affiliated enterprises are processed in accordance with relevant regulations.<br>c. Yang Ming Marine Transport Corporation has established the Procedures for Financial and Business Transactions Between Related Parties of Yang Ming Marine Transport Corporation and its latest amendment was approved by Board of Directors on March 12, 2025 and published on the corporate ESG website (https://esg.yangming.com/upload/esg_information_files/twL_esg_information_25C28_ldcM9cCZVc.pdf).<br>(4) The Company has formulated the Procedures for Handling Material Inside Information to prevent employees from buying and selling securities using undisclosed information. | No Difference |

| Items | Implementation | | | Deviations from the Corporate Governance Best Practice Principles for TWSE/TPEx Listed Companies and Reasons |
|---|---|---|---|---|
| | Yes | No | Description | |
| 3. Composition and responsibility of the Board of Directors<br>(1) Does the Board develop and implement a diversified policy for the composition of its members?<br>(2) Does the Company voluntarily establish other functional committees in addition to the Compensation Committee and Audit Committee?<br>(3) Does the Company establish a standard for determining the Board's performance and implement annually also report the result of evaluation to the Board and use the assessment result as the reference for the reward of individual directors and the nomination for renewal? | V | | (1) The Board has established and implemented diversity policies and specific objectives. The objectives and implementation of the Board's diversity policy is available on the corporate ESG website and Chapter II Corporate Governance Report in the Annual Report.<br>(2) In addition to Audit Committee and Compensation Committee, the Board of Yang Ming approved a resolution to establish the Risk Management Committee on April 15, 2022, and further renamed to the Sustainable Development and Risk Management Committee upon the approval of the Board on December 19, 2025 to advise on sustainability development, risk management policies and important sustainability development and risk matters of the Company. The Board also approved a resolution to establish the Nominating Committee on December 20, 2024 to regularly review necessary standard and succession plan of Directors and important manager personnel, to enhance the Board's management function.<br>(3) According to the resolutions of the 354th Board meeting, Yang Ming has amended the Procedures for Board and Functional Committee Performance Assessments. Yang Ming's Secretarial Office shall implement Board and functional committee performance assessments through questionnaires at the end of every year. The Board and functional committee performance assessments shall be conducted by an external independent professional institution or a panel of external experts and scholars at least once every three years. Yang Ming shall complete the performance assessments by the end of Q1 every year, and report the result to the Board and use it as a reference when nominating Directors for reappointment.<br>The Company has processed the performance assessment of the Board of Directors, individual Directors, and functional committee (including the Audit Committee, Compensation Committee, Nominating Committee and Sustainable Development and Risk Management Committee) for the year 2025 in January 2026 and submitted the assessment results and the sustainability and improvement targets of 2026 to the Board meeting.<br>a. The achievement rates of assessment criteria is 100% for the Board, 100% for the Audit Committee, 94.74% for the Compensation Committee, 100% for the Nominating Committee and 94.12% for the Sustainable Development and Risk Management Committee. The result has exceeded the standards. The achievement rates of assessment criteria is 86.96% for Directors and the result has met the required standards.<br>b. For purpose of consistency in corporate governance and the Board's performance, targets for sustainability and improvement in 2026 are as follows. | No Difference |

| Items | Implementation | | | Deviations from the Corporate Governance Best Practice Principles for TWSE/TPEx Listed Companies and Reasons |
|---|---|---|---|---|
| | Yes | No | Description | |
| | V | | i. In order to enhance corporate governance and supervision on business operations through meetings, the Company plans to convene 6 Board meetings in 2026, and already sent formal notices to the Directors to reserve and arrange their schedule. The assessment criterion "average attendance status of Directors on Board meetings" is listed as an improvement target in 2026.<br>ii. In order to enhance supervision on business operations and improve decision-making efficiency, the assessment criterion "the actual attendance status of members on functional committee meetings" is listed as an improvement target in 2026.<br>c. The "Taiwan Corporate Governance Association" was commissioned to evaluate the performance of Board and functional committees in January 2024. The Association and evaluating experts were independent of any business affiliations with the Company. Its evaluation report on Board performance was submitted on March 28, 2024 and the results were submitted to the 391st Board meeting on April 12, 2024. Details are as follows.<br>i. Evaluation duration: February 1, 2023 – January 31, 2024<br>ii. Evaluation method: The Taiwan Corporate Governance Association reviews all the relevant documents submitted by the Company, and also commissioned 4 experts to conduct on-site evaluations and interviews with the Chairman, President, 3 Independent Directors, Chief Audit Officer and the corporate governance VP on March 14, 2024.<br>iii. Evaluation standards: the 8 indicators include composition, guidance, authorization, supervision, communication and self-discipline of the Board, internal control and risk management, and others (e.g., Board meetings, support systems). With each indicator, the evaluators referred to the information provided by the Company and public information, and performed on-site interviews before submitting evaluation reports.<br>iv. Overall evaluation results:<br>• The Chairman encourages feedback, actively communicates and fully respects opinions from all Board members. Conclusions are only made after reaching a consensus through brainstorming and discussion in every way. The Company has nourished a great Board meeting culture and procedures with detailed meeting minutes.<br>• With expertise in different fields, 3 Independent Directors proactively perform their duties, remain independent while considering shareholders' interest. Independent Directors direct the management team with forward-thinking on critical issues (e.g., vessel building, affiliates management, compensation and rewards system), to ensure and assist the Board in guidance and supervision functions. | No Difference |

| Items | Implementation | | | Deviations from the Corporate Governance Best Practice Principles for TWSE/TPEx Listed Companies and Reasons |
|---|---|---|---|---|
| | Yes | No | Description | |
| | V | | • In addition to the Audit Committee and Compensation Committee, the Company took the initiative to establish the Risk Management Committee based on operational needs. One of the Independent Directors serves as the convener, the committee is composed of the Chairman, 3 Independent Directors and 1 Director. The committee formulates risk management policies and system, reviews risk appetite, provides suggestions on managing major risks, and regularly reports risk control outcomes to the Board, reflecting the Company's determination to implement effective risk management.<br>• The Company has established procedures for the Audit Committee to handle stakeholders' suggestions and grievance, and an Independent Directors' mailbox has been set up on the Company's website. To further enhance the independence of the whistleblower system, the Independent Directors have appointed dedicated personnel to manage and make direct report to them, reflecting that the Board places great importance on stakeholders' feedback.<br>• The Board values external professional advice and proactively appointed an independent third-party institution to evaluate performance of the Board in 2021. Suggestions from the evaluation (e.g., increasing number of Independent Directors and female Directors, establishing Risk Management Committee) were listed as priorities and being carried out gradually, showing the Company's strong ambitions for self-improvement and commitment to enhance Board effectiveness.<br>v. Evaluation recommendations/ improvement solutions:<br>• To enhance management competency of the Board, it is recommended that the Company refer to the "Corporate Governance Best-Practice Principles for TWSE/TPEx Listed Companies" and make regular report related to succession and training plan of managerial managers to the Board. /The Company established Nominating Committee and its Charter, to regularly review succession plan of directors and important manager personnel.<br>• It is recommended that Independent Directors review the performance of Chief Audit Officer and express suggestions before the Chairman, to strengthen the independence of internal audits and the supervise function of the Audit Committee. /The Compensation Committee of the Company is composed of all Independent Directors and reviews the KPI performance of Directors and managerial officers regularly.<br>• In order to help new Directors understand the Company's current operations and industry overview, and enable them to perform their duties effectively, it is recommended that the Chief Corporate Governance Officer and relevant departments arrange an orientation program for newly appointed Directors. / Sales and related departments prepared introductory presentations and on-site visits to the Group to help new Directors become familiar with operations. | No Difference |

| Items | Implementation | | | Deviations from the Corporate Governance Best Practice Principles for TWSE/TPEx Listed Companies and Reasons |
|---|---|---|---|---|
| | Yes | No | Description | |
| (4) Does the Company regularly evaluate the independence of CPAs? | V | | • In order to achieve excellent level (top 5%) in Corporate Governance Evaluation, it is recommended that the related departments shall draft an improvement plan based on the results and submit it to the Board for advice on the subsequent implementation. /The Company reviews performance in Corporate Governance Evaluation and convenes improvement discussion with related departments to enhance efficacy of corporate governance.<br>(4) The Audit Committee and the Company's Board of Directors evaluate the independence and competence of CPAs annually (refer to Chapter 2.7 The evaluation on the independence of the CPA). | No Difference |
| 4. As listed in the TWSE/TPEx, does the Company assign a corporate governance (concurrent) unit or personnel responsible for handling matters (including but not limited to providing necessary materials for directors and supervisors pursuant to the Board of Directors' resolutions, managing corporate registration, proceedings for the board of directors' and shareholders' meetings)? | V | | (1) The supervisor of the Secretarial Office serves as Yang Ming's Chief Corporate Governance Officer and is a member of managerial personnel with more than three years of experience in Board meetings operations. The duties, core responsibilities, and continuing education of the Chief Corporate Governance Officer can be found on the corporate ESG website and in section 2.2.1 of the Annual Report.<br>(2) Yang Ming's secretarial office is responsible for events and matters related to Board meetings, shareholders' meetings and functional committee meetings, such as writing meeting minutes, providing necessary materials for directors and independent directors, assisting directors and independent directors to take office and take advanced training programs, legal compliance, handling and changing company registrations. Yang Ming's Public Affairs Dept. is in charge of implementing corporate governance practices. | No Difference |
| 5. Does the Company establish communication channels and designate a section on its website for stakeholders (including but not limited to shareholders, employees, clients and suppliers) to address important issues and concerns regarding corporate social responsibility? | V | | (1) The company has designated personnel in customer service and public relations to handle complaints and suggestions from suppliers, and concerns from investors. The Company also maintains open communication with banks and other creditors. In addition, the Company designates a grievance mechanism for employees and stakeholders on the corporate ESG website where shareholders' feedback is received and responded to. The Stakeholder Area corporate ESG website can be accessed at https://esg.yangming.com/en/esg/stakeholder/1/. Diversified and comprehensive means of communication (contact, e-mail, phone number) are in place to learn about stakeholders' feedback for improvement. The stakeholder feedback is reported to the Board of Directors, and publicly disclosed on the corporate ESG website (https://esg.yangming.com/en/), as well as in the Sustainability Report (https://esg.yangming.com/en/esg/sustainability_report/1/) annually.<br>(2) Click the links below to contact us.<br>Market Observation Post System:<br>https://emops.twse.com.tw/server-java/t58query | |

| Items | Implementation | | | Deviations from the Corporate Governance Best Practice Principles for TWSE/TPEx Listed Companies and Reasons |
|---|---|---|---|---|
| | Yes | No | Description | |
| | V | | Company's website:<br>https://www.yangming.com/<br>Annual Report:<br>https://esg.yangming.com/en/investors/finance-detail/2025/<br>Corporate ESG website:<br>https://esg.yangming.com/en/<br>ESG e-mail:<br>esg@yangming.com<br>Customer service e-mail:<br>cs@yangming.com<br>Employee box:<br>employeebox@yangming.com<br>Occupational safety and healthy e-mail:<br>HOSOservice@yangming.com<br>Independent Director e-mail:<br>ymtarzantang88@hibox.biz<br>Whistleblowing e-mail:<br>conduct@yangming.com<br>Chairman e-mail:<br>chairman@yangming.com<br>Independent complaint mailbox for seafarers:<br>ym5134@yangming.com | No Difference |
| 6. Does the Company appoint a professional shareholder service agency to deal with shareholder activities? | V | | The Company has appointed KGI securities as its shareholder services agency. | No Difference |
| 7. Disclosure of information<br>(1) Does the Company have a corporate website to disclose its financial standing and corporate governance status?<br>(2) Does the Company have other information disclosure channels (e.g. website in English, designated people to handle information collection and disclosure, spokesman system, investor conference via webcast)? | | V | (1) The Company discloses its finance, business, sustainable management, and corporate governance on its Chinese and English websites (https://www.yangming.com/) and the corporate ESG website (https://esg.yangming.com/en/) for the reference of shareholders and stakeholders.<br>(2) a. The Company has assigned a department to collect information on relevant industries and companies, and specialists to publish related information on its Chinese and English websites.<br>b. The Company has designated spokespersons and deputy spokespersons and established communication procedures and policies.<br>c. The Company has published the Sustainability Report detailing its sustainable development initiatives on the corporate ESG website(https://esg.yangming.com/en/esg/sustainability_report/1/). | (1)No Difference<br>(2)No Difference |

| Items | Implementation | | | Deviations from the Corporate Governance Best Practice Principles for TWSE/TPEx Listed Companies and Reasons |
|---|---|---|---|---|
| | Yes | No | Description | |
| (3) Does the Company publicly announce the financial reports within two months after the end of each fiscal year? Also announce Q1-Q3 financial reports and register the operating status by limited time? | | V | d. The information related to the Company's investor conference is available on the company's website and the corporate ESG website.<br>(3) a. The Company abides by Article 3 of the Regulations Governing the Applicable Scope of Special Circumstances for the Public Announcement and Filing of Financial Reports and Operational Status Reports by Public Companies, which requests publishing financial reports within 75 days after the close of each fiscal year.<br>b. The Company abides by Article 36 of the Securities and Exchange Act by publishing financial reports within 45 days after the end of the first, second, and third quarters of each fiscal year.<br>c. The Company abides by Article 36 of the Securities and Exchange Act by publishing its operating status of the preceding month within the first ten days of each calendar month. | (3) The Company abides by the Securities and Exchange Act by publishing financial reports within 75 days after the end of each fiscal year and also by releasing Q1-Q3 financial reports and registering the operating status within the speified time. |
| 8. Is there any other important information to facilitate better understanding of the Company's corporate governance practices (e.g. including but not limited to employee rights, employee well-being, supplier relations, stakeholder rights, Board of Directors' and supervisors' training records, implementation of risk management policies and risk evaluation measures, implementation of customer service policies, and insurance for directors and supervisors)? | V | | (1) Rights of employees: Yang Ming is law-abiding and spares no effort to improve its working environment by facilitating communication between the management and employees. The Company has established a corporate labor union, holding monthly meetings between the corporate labor union and management, with quarterly labor-management conferences held in combination. In 2025, a total of 12 meetings were held. However, discussions on a collective agreement have not yet been conducted in the Labor-Management Council meetings so far, so no collective agreement has been signed yet.<br>(2) Care for employees: Employees are the Company's greatest assets. As such, the Company provides opportunities to fulfill their potentials. In addition to a competitive salary scheme, the employees also enjoy fringe benefits and well-rounded support.<br>(3) Relation with investors: In order to protect investors' rights and interests, the Company discloses its significant operational and financial information in accordance with related regulations. All the relevant business and financial information is posted on the company's website. Resolutions of shareholders' meeting are posted on both MOPS and the company's website and the corporate ESG website.<br>(4) Relation with suppliers: To build a sustainably developed operating environment, the Company undertakes to communicate with different supply chain partners about environmental protection, human rights and labor management, ethics and integrity, occupational safety and health, and other issues, create comprehensive management mechanisms. The Company has in place the Supply Chain Management Policy, Supplier Code of Conduct, Company Basics and Assessment Form, Company Sustainability Statement Survey, and Statement of Integrity in Business Operation. These are available in the Supply Chain Management section on the corporate ESG website. https://esg.yangming.com/en/esg/information/supplychain/procurement/ | No Difference |

| Items | Implementation | | | Deviations from the Corporate Governance Best Practice Principles for TWSE/TPEx Listed Companies and Reasons |
|---|---|---|---|---|
| | Yes | No | Description | |
| | V | | The Company requires compliance with the laws by all of its suppliers. In 2022, the Company amended the Codes of Ethical Conduct of Yang Ming Group, Ethical Corporate Management Best Practice Principles of Yang Ming Marine Transport Corporation, and Procedures for Ethical Management and Guidelines for Conduct of Yang Ming Marine Transport Corporation. The suppliers must be selected fairly, the negotiation conducted objectively, and no confidential information disclosed to potential suppliers. All of the employees are required to strictly observe the Company's confidentiality regulations. In 2022, the Company amended its confidentiality regulations. In 2022, the Company amended the Procedures of Whistleblowing Cases for Yang Ming Group Members and its Regulations Governing the Audit Committee's Handling of Stakeholder Suggestions and Complaints, which took effect in the same year. These procedures apply to all of Yang Ming Group's employees (including managerial officers), and those of its subsidiaries, suppliers and customers, shareholders, and other interested parties.<br>(5) Rights of interested parties: All the transactions with banks/creditors are conducted pursuant to contractual terms and conditions. The Company gives adequate information to help banks/creditors fully understand its operation and financial status.<br>(6) Board of Directors' and supervisors' training records: Please refer to Chapter 2.3.6 10. Continuing Education for Directors and Supervisors.<br>(7) Risk management policy and risk assessment criteria<br>a. Risk management policy: Risks may take the form of human activities, natural disasters, and global or regional economic fluctuations with varying frequency, severity, and impact negatively on business operations. The Company's risk management policy aims to efficiently prevent and control risks and safeguard regular business operation.<br>b. Risk assessment criteria: Individual risks are assessed according to frequency, and severity on the basis of quantitative and non-quantitative indexes. On the basis of frequency and severity, the individual risks are classified by their risk scores.<br>c. Implementation of risk management policy in 2025<br>The criteria of risk assessment for the annual risk assessment of Yang Ming were approved by the Company's chairman in accordance with the standard procedure of risk management. Accordingly, several items are classified as Highly Risky or Extremely Risky and the identified risks are averted by effective means. The report of the annual risk assessment is available to all departments, including the Audit Department, allowing employees to learn more about risk management decision-making. | No Difference |

| Items | Implementation | | | Deviations from the Corporate Governance Best Practice Principles for TWSE/TPEx Listed Companies and Reasons |
|---|---|---|---|---|
| | Yes | No | Description | |
| | V | | (8) Execution of Customer Service Policy: Our company is committed to providing high-quality services to our customers. In terms of operational strategy, we expand our service scope through strategic alliances, offering a reliable and extensive shipping network. With a customer-centric approach, we continuously enhance and promote e-services, and integrate innovative technologies into traditional workflows to improve operational efficiency, reduce labor costs, and enhance customer experience. Additionally, we actively participate in the Digital Container Shipping Association (DCSA) to establish standardized processes and accelerate the digital transformation of the industry.<br>Recognizing our customers' growing concerns about greenhouse gas (GHG) emissions reduction, we continuously evaluate shipping technologies and regulatory requirements. In addition to managing the daily fuel consumption of our vessels, we are also planning to introduce new ships powered by lower-carbon alternative fuels. Furthermore, starting in 2024, our existing operating vessels have begun a phased transition to using biofuels. In 2025, the scope of ISO 14064-1 and GHG Protocol verification was extended to include consolidated subsidiaries and complete inventory and verification of 2024.<br>Yang Ming so far has obtained ISO 9001, ISO 14001, ISO 27001, ISO 37001, ISO 45001, ISO 14064-1(GHG Protocol), C-TPAT, AEO, ISM, and ISPS. The Company provides quality services and complies with international regulations and standards. Information about the Company's certifications is available on the corporate ESG website. (ISO certifications: https://esg.yangming.com/en/esg/information/certificates/iso-certificates/)(C-TPAT/AEO/ISM/ISPS: https://esg.yangming.com/en/esg/information/corporategovernance/safety-regulations/).<br>(9) Liability Insurance for directors and supervisors: The Company has purchased the Directors & Officers Liability Insurance for all directors and the details thereof is reported to the Board every year. | No Difference |

9. The Company discussed amendments following the latest results of the Corporate Governance Evaluation System from the Corporate Governance Center of TWSE.
(1) Disclosure of annual greenhouse gas emissions for the past two years.
(2) Establishment of greenhouse gas reduction management policies.
(3) Approval of the Sustainability Report by the Board.
(4) Disclosure of senior manager compensation in relation to ESG-related performance evaluation.

10. Continuing Education for Directors and Supervisors

The following table shows continuing education information for Directors and Independent Directors, including hours, fields, organizers and other details. Relevant information is disclosed according to the Directions for the Implementation of Continuing Education for Directors and Supervisors of TWSE Listed and TPEx Listed Companies.

| Continuing education for Directors in 2025 | | | | | |
|---|---|---|---|---|---|
| Title | Name | Date | Organizer | Course | Hours |
| Chairman | Feng-Ming Tsai | 11.17.2025 | Greater China Financial and Economic Development Association | Digital Transformation and Applications of Artificial Intelligence | 3 |
| | | 12.04.2025 | Greater China Financial and Economic Development Association | Global and Taiwan Economic, Financial, and Investment Outlook for 2026 | 3 |
| Director | Dzwo-Min Dai | 07.30.2025 | Chinese National Association of Industry and Commerce | Business Negotiation Skills – PARTS Negotiation Mindset | 3 |
| | | 08.07.2025 | Securities and Futures Institution | Board Performance Evaluation | 3 |
| | | 08.08.2025 | Taiwan Corporate Governance Association | Fundamental Legal Concepts for Listed Companies | 3 |
| | | 08.29.2025 | Securities and Futures Institution | How Directors and Supervisors Monitor Corporate Establishment and Implementation of Comprehensive Risk Management Systems | 3 |
| Director | Chin-Yi Yang | 03.07.2025 | Chinese National Association of Industry and Commerce | Corporate Mergers and Acquisitions Practice and Related Labor Issues | 3 |
| | | 04.18.2025 | Taipei Foundation of Finance | 2025 ESG Sustainability Summit Forum – Key to Corporate Sustainable Development: Corporate Governance and Sustainability Information Disclosure | 3 |
| | | 04.18.2025 | Taipei Foundation of Finance | 2025 ESG Sustainability Summit Forum – New Strategies for Net-Zero Sustainability:Challenges and Opportunities in Making ESG Part of Corporate DNA | 3 |
| | | 09.15.2025 | Taiwan Academy of Banking and Finance | Prevention and Management of Workplace Sexual Harassment and Other Unlawful Infringements | 3 |
| | | 09.19.2025 | Taiwan Academy of Banking and Finance | Ethical Business Conduct: Anti-Corruption, Fair Customer Treatment, and Financial Inclusion Practices | 3 |
| | | 09.26.2025 | Taiwan Corporate Governance Association | Sustainability Disclosure and Investment Value from the Board's Perspective:Enhancing Transparency to Build Market Trust | 3 |
| | | 10.30.2025 | Taiwan Academy of Banking and Finance | Trends in Money Laundering, Anti-Fraud, and Cybersecurity Risks Under Emerging Technologies | 3 |
| | | 10.31.2025 | Taiwan Academy of Banking and Finance | Challenges of Climate Change and Net-Zero Carbon Emissions | 3 |
| Director | Chun-Chun Chen | 07.09.2025 | Taiwan Stock Exchange | 2025 Cathay Sustainable Finance and Climate Change Summit | 6 |
| | | 07.30.2025 | Chinese National Association of Industry and Commerce | Business Negotiation Skills – PARTS Negotiation Mindset | 3 |
| | | 11.21.2025 | Securities and Futures Institution | 2025 Insider Equity Trading Compliance Seminar | 3 |
| Director | Fang-Guan Jan | 08.13.2025 | Securities and Futures Institution | How Board Members without Accounting Backgrounds Review Financial Statements | 3 |
| | | 10.15.2025 | Securities and Futures Institution | Corporate Mergers and Acquisitions:Practical Applications and Case Study Analysis | 3 |
| | | 11.25.2025 | Taiwan Digital Governance Association | Corporate Governance and Directors' Duties of Care, Loyalty, and Conflict of Interest Prevention | 3 |
| | | 12.12.2025 | Taiwan Corporate Governance Association | The best practice of board and board committee | 3 |
| | | 12.16.2025 | Securities and Futures Institution | Sustainability Policies for Enterprises:Taiwan's Green Power Trading System and Procurement Practices | 3 |
| Director | Chien-Yi Chang | 07.09.2025 | Taiwan Stock Exchange | 2025 Cathay Sustainable Finance and Climate Change Summit | 6 |

| Continuing education for Directors in 2025 | | | | | |
|---|---|---|---|---|---|
| Title | Name | Date | Organizer | Course | Hours |
| Director | Wan-Chi Hsu | 04.29.2025 | Greater China Financial and Economic Development Association | Digital Age Marketing Trends and Data Privacy | 3 |
| | | 11.17.2025 | Greater China Financial and Economic Development Association | Digital Transformation and Applications of Artificial Intelligence | 3 |
| Director | Fang-Yuan Chen | 03.13.2025 | Securities and Futures Institution | Semiconductor Century's Great War: TSMC's Key Technologies and Business Opportunities Leading the World | 3 |
| | | 11.11.2025 | Taiwan Corporate Governance Association | AI application, legal issues and auditing | 3 |
| | | 11.14.2025 | Taiwan Corporate Governance Association | The Digital Financial Revolution:The Principles of Stablecoins and the Development Trends of Blockchain Virtual Assets | 3 |
| | | 12.03.2025 | Securities and Futures Institution | AI Development and Cybersecurity Risks | 3 |
| | | 12.18.2025 | Securities and Futures Institution | How Directors and Supervisors Oversee the Establishment and Implementation of a Sound Risk Management System | 3 |
| Director | Chin-Jung Wang | 07.22.2025 | Taiwan Corporate Governance Association | Risk management and strategic analysis of business sustainability | 3 |
| | | 08.22.2025 | Taiwan Corporate Governance Association | The operation of the Compensation Committee and the performance compensation system for directors and managers | 3 |
| | | 12.22.2025 | Global Blockchain Accounting Association | Discussion on the EU AI Act and How Businesses Should Respond | 3 |
| | | 12.29.2025 | Global Blockchain Accounting Association | Legal Risks and Practical Applications of AI-Generated Content | 3 |
| Director | Wen-Ching Liu | 06.20.2025 | Taiwan Corporate Governance Association | Carbon Economics Under Net-Zero Trends | 3 |
| | | 06.20.2025 | Taiwan Corporate Governance Association | ESG Corporate Competitive Advantage – The Scope 3 Battleground | 3 |
| Independent Director | Tar-Shing Tang | 07.22.2025 | Taiwan Corporate Governance Association | Risk management and strategic analysis of business sustainability | 3 |
| | | 07.25.2025 | Taiwan Corporate Governance Association | Board Meetings: Common Board Meeting Mistakes for Listed Companies | 3 |
| Independent Director | Huang-Chuan Chiu | 04.09.2025 | Securities and Futures Institution | Trends in Sustainability Information Disclosure: Impacts and Responses to the Release of IFRS-S1 and S2 Sustainability Disclosure Standards | 3 |
| | | 04.29.2025 | Securities and Futures Institution | U.S. – China Economy and Outlook for Taiwanese Industries under Trump 2.0 | 3 |
| | | 07.29.2025 | Securities and Futures Institution | Sustainable Corporate Policies: Taiwan's Green Electricity Trading System and Procurement Practices | 3 |
| | | 08.06.2025 | Securities and Futures Institution | Integrity Management, Employee Fraud, and Whistleblowing Mechanisms (Including Gender Equality) | 3 |
| Independent Director | Jr-Tsung Huang | 05.06.2025 | Securities and Futures Institution | Practical Operations of the Audit Committee | 3 |
| | | 06.12.2025 | Securities and Futures Institution | Analysis of Corporate Financial Statement Fraud Cases | 3 |
| | | 10.17.2025 | Securities and Futures Institution | Analysis of Fraud Techniques and Case Studies on Anti-Money Laundering Regulations | 3 |
| | | 11.13.2025 | Securities and Futures Institution | Latest Practical Analysis of Trade Secrets and Corporate Governance Risks for Directors and Supervisors | 3 |
| | | 11.20.2025 | Securities and Futures Institution | Impact of the Latest Amendments to the Insurance Act on Directors' and Supervisors' Liabilities and Practical Responses | 3 |
| Independent Director | Zheng-Yi Shon | 02.14.2025 | Taiwan Corporate Governance Association | Introduction to Sustainability Information, Sustainability Standards and Reports of Listed Companies | 3 |
| | | 02.21.2025 | Securities and Futures Institution | Enterprise Risk Management and Crisis Management: A Directors and Supervisors Perspective | 3 |
| Independent Director | Tsung-Lun Tsai | 02.24.2025 | Greater China Financial and Economic Development Association | Trump's Tariff Policies and Global Economic Changes | 3 |
| | | 04.09.2025 | Securities and Futures Institution | Corporate Governance and Securities Regulations | 3 |

11. Continuing education for president, executive vice president, audit directors, accounting and finance supervisor

Continuing education for president and executive vice president

| Continuing education for president and executive vice president in 2025 | | | | |
|---|---|---|---|---|
| **Title** | **Name** | **Date** | **Course** | **Hours** |
| President | Ming-Hui Lee | 03.17.2025 | Information about Cyber Security | 1.2 |
| | | 04.14.2025 | Insider Equity Declaration and Inclusion of Rights Laws | 0.5 |
| | | 05.27.2025 | Internal Material Information and Prevention of Insider Trading | 0.5 |
| | | 05.28.2025 | Workplace Mental Shield: The Psychological Strength to Prevent Unlawful Harms | 1.0 |
| | | 06.05.2025 | Anti-Corruption and Anti-Bribery Training | 0.5 |
| | | 08.04.2025 | Information about Cyber Security(II) | 0.5 |
| | | 08.05.2025 | Daily Legal Risks for Corporate Personnel | 0.5 |
| | | 08.26.2025 | The Codes of Ethical Conduct of Yang Ming Group and Ethical Corporate Management Best Practice Principles of Yang Ming Marine Transport Corporation & Procedures for Ethical Management and Guidelines for Conduct of Yang Ming Marine Transport Corporation | 0.5 |
| | | 09.08.2025 | Competition Law | 0.5 |
| | | 09.11.2025 | Prevention of Workplace Unlawful Harms | 1.5 |
| | | 09.23.2025 | Personal Data Incident Response | 1.5 |
| | | 10.01.2025 | Human Rights Policy | 0.5 |
| | | 10.20.2025 | Personal Information Protection Act | 0.5 |
| | | 11.06.2025 | Sexual Harassment Prevention and Response Principles | 0.5 |
| | | 11.07.2025 | Insider Equity Declaration and Inclusion of Rights Laws(II) | 0.5 |
| Chief Marine Technology Officer & Executive Vice President | Jeng-Shong Jeng | 02.10.2025 | AEO and C-TPAT Certification Scope | 0.5 |
| | | 03.17.2025 | Information about Cyber Security | 1.2 |
| | | 04.14.2025 | Insider Equity Declaration and Inclusion of Rights Laws | 0.5 |
| | | 05.27.2025 | Internal Material Information and Prevention of Insider Trading | 0.5 |
| | | 05.28.2025 | Workplace Mental Shield: The Psychological Strength to Prevent Unlawful Harms | 1.0 |
| | | 06.05.2025 | Anti-Corruption and Anti-Bribery Training | 0.5 |
| | | 08.04.2025 | Information about Cyber Security(II) | 0.5 |
| | | 08.05.2025 | Daily Legal Risks for Corporate Personnel | 0.5 |
| | | 08.26.2025 | The Codes of Ethical Conduct of Yang Ming Group and Ethical Corporate Management Best Practice Principles of Yang Ming Marine Transport Corporation & Procedures for Ethical Management and Guidelines for Conduct of Yang Ming Marine Transport Corporation | 0.5 |
| | | 09.08.2025 | Competition Law | 0.5 |
| | | 09.22.2025 | Prevention of Workplace Unlawful Harms | 1.5 |
| | | 09.23.2025 | Personal Data Incident Response | 1.5 |
| | | 10.01.2025 | Human Rights Policy | 0.5 |
| | | 10.20.2025 | Personal Information Protection Act | 0.5 |
| | | 11.06.2025 | Sexual Harassment Prevention and Response Principles | 0.5 |
| | | 11.07.2025 | Insider Equity Declaration and Inclusion of Rights Laws(II) | 0.5 |

| Continuing education for president and executive vice president in 2025 | | | | |
|---|---|---|---|---|
| Title | Name | Date | Course | Hours |
| Chief Taiwan Operations Officer & Executive Vice President | Ying-Tung Lin | 02.10.2025 | AEO and C-TPAT Certification Scope | 0.5 |
| | | 03.17.2025 | Information about Cyber Security | 1.2 |
| | | 03.25.2025 | Cybersecurity Incident Handling for Listed Companies | 1.0 |
| | | 04.14.2025 | Insider Equity Declaration and Inclusion of Rights Laws | 0.5 |
| | | 05.27.2025 | Internal Material Information and Prevention of Insider Trading | 0.5 |
| | | 05.28.2025 | Workplace Mental Shield: The Psychological Strength to Prevent Unlawful Harms | 1.0 |
| | | 06.05.2025 | Anti-Corruption and Anti-Bribery Training | 0.5 |
| | | 06.24.2025 | Sustainability/Net Zero Seminar - Introduction to Regulations (IMO & EU) and Future Developments, Case Studies | 2.0 |
| | | 08.04.2025 | Information about Cyber Security(II) | 0.5 |
| | | 08.05.2025 | Daily Legal Risks for Corporate Personnel | 0.5 |
| | | 08.26.2025 | The Codes of Ethical Conduct of Yang Ming Group and Ethical Corporate Management Best Practice Principles of Yang Ming Marine Transport Corporation & Procedures for Ethical Management and Guidelines for Conduct of Yang Ming Marine Transport Corporation | 0.5 |
| | | 09.08.2025 | Competition Law | 0.5 |
| | | 09.11.2025 | Prevention of Workplace Unlawful Harms | 1.5 |
| | | 10.01.2025 | Human Rights Policy | 0.5 |
| | | 10.20.2025 | Personal Information Protection Act | 0.5 |
| | | 11.06.2025 | Sexual Harassment Prevention and Response Principles | 0.5 |
| | | 11.07.2025 | Insider Equity Declaration and Inclusion of Rights Laws(II) | 0.5 |
| | | 12.05.2025 | Economic Sanctions and Export Controls | 2.0 |

Continuing education for audit directors

| Continuing education for audit directors in 2025 | | | | |
|---|---|---|---|---|
| **Title** | **Name** | **Date** | **Course** | **Hours** |
| Vice President & Audit Supervisor | Shu-Chen Tsai | 01.20.2025 | Self-assessment Practical Guide | 6.0 |
| | | 02.10.2025 | AEO and C-TPAT Certification Scope | 0.5 |
| | | 02.19.2025 | MLC 2006 Compliance & Inspections | 7.0 |
| | | 03.17.2025 | Information about Cyber Security | 1.2 |
| | | 04.14.2025 | Insider Equity Declaration and Inclusion of Rights Laws | 0.5 |
| | | 04.26.2025 | Internal Auditor Core Competencies Series: Essence of Internal Audit | 18.0 |
| | | 05.27.2025 | Internal Material Information and Prevention of Insider Trading | 0.5 |
| | | 05.28.2025 | Workplace Mental Shield: The Psychological Strength to Prevent Unlawful Harms | 1.0 |
| | | 06.05.2025 | Anti-Corruption and Anti-Bribery Training | 0.5 |
| | | 08.04.2025 | Information about Cyber Security(II) | 0.5 |
| | | 08.05.2025 | Daily Legal Risks for Corporate Personnel | 0.5 |
| | | 08.26.2025 | The Codes of Ethical Conduct of Yang Ming Group and Ethical Corporate Management Best Practice Principles of Yang Ming Marine Transport Corporation & Procedures for Ethical Management and Guidelines for Conduct of Yang Ming Marine Transport Corporation | 0.5 |
| | | 09.08.2025 | Competition Law | 0.5 |
| | | 09.22.2025 | Prevention of Workplace Unlawful Harms | 1.5 |
| | | 10.01.2025 | Human Rights Policy | 0.5 |
| | | 10.20.2025 | Personal Information Protection Act | 0.5 |
| | | 11.06.2025 | Sexual Harassment Prevention and Response Principles | 0.5 |
| | | 11.07.2025 | Insider Equity Declaration and Inclusion of Rights Laws(II) | 0.5 |
| | | 12.05.2025 | Economic Sanctions and Export Controls | 2.0 |
| | | 12.12.2025 | Compliance Training-Economic Sanctions and Export Controls | 1.8 |

Continuing education for accounting and finance supervisor

| Continuing education for accounting and finance supervisor in 2025 | | | | |
|---|---|---|---|---|
| **Title** | **Name** | **Date** | **Course** | **Hours** |
| Vice President & Accounting Supervisor | Kuan-Sheng Fu | 02.10.2025 | Introduction to Voyage Settlement and Voyage in Progress | 1.0 |
| | | 03.17.2025 | Information about Cyber Security | 1.2 |
| | | 03.25.2025 | Cybersecurity Incident Handling for Listed Companies | 1.0 |
| | | 04.14.2025 | Insider Equity Declaration and Inclusion of Rights Laws | 0.5 |
| | | 05.27.2025 | Internal Material Information and Prevention of Insider Trading | 0.5 |
| | | 05.28.2025 | Workplace Mental Shield: The Psychological Strength to Prevent Unlawful Harms | 1.0 |
| | | 06.05.2025 | Anti-Corruption and Anti-Bribery Training | 0.5 |
| | | 07.17.2025 | Continuing Education for Issuer, Securities Firms, and Stock Exchange Accounting Supervisors | 12.0 |
| | | 08.05.2025 | Daily Legal Risks for Corporate Personnel | 0.5 |
| | | 08.08.2025 | Preparation and Compilation of the Annual Report | 1.0 |
| | | 08.26.2025 | The Codes of Ethical Conduct of Yang Ming Group and Ethical Corporate Management Best Practice Principles of Yang Ming Marine Transport Corporation & Procedures for Ethical Management and Guidelines for Conduct of Yang Ming Marine Transport Corporation | 0.5 |
| | | 09.08.2025 | Competition Law | 0.5 |
| | | 10.01.2025 | Human Rights Policy | 0.5 |
| | | 10.09.2025 | Accounting for Financial Instruments | 1.0 |
| | | 10.20.2025 | Personal Information Protection Act | 0.5 |
| | | 11.06.2025 | Sexual Harassment Prevention and Response Principles | 0.5 |
| | | 11.07.2025 | Insider Equity Declaration and Inclusion of Rights Laws(II) | 0.5 |
| | | 12.05.2025 | Economic Sanctions and Export Controls | 2.0 |
| Vice President & Finance Supervisor | Shu-Hui Ou | 02.10.2025 | AEO and C-TPAT Certification Scope | 0.5 |
| | | 03.17.2025 | Information about Cyber Security | 1.2 |
| | | 03.25.2025 | Cybersecurity Incident Handling for Listed Companies | 1.0 |
| | | 04.14.2025 | Insider Equity Declaration and Inclusion of Rights Laws | 0.5 |
| | | 05.27.2025 | Internal Material Information and Prevention of Insider Trading | 0.5 |
| | | 05.28.2025 | Workplace Mental Shield: The Psychological Strength to Prevent Unlawful Harms | 1.0 |
| | | 06.05.2025 | Anti-Corruption and Anti-Bribery Training | 0.5 |
| | | 07.01.2025 | LR Net Zero Seminar: Trends in Shipbuilding, Fuel Options, and Decarbonization Technologies | 2.0 |
| | | 08.04.2025 | Information about Cyber Security(II) | 0.5 |
| | | 08.05.2025 | Daily Legal Risks for Corporate Personnel | 0.5 |
| | | 08.26.2025 | The Codes of Ethical Conduct of Yang Ming Group and Ethical Corporate Management Best Practice Principles of Yang Ming Marine Transport Corporation & Procedures for Ethical Management and Guidelines for Conduct of Yang Ming Marine Transport Corporation | 0.5 |
| | | 09.08.2025 | Competition Law | 0.5 |
| | | 09.22.2025 | Prevention of Workplace Unlawful Harms | 1.5 |
| | | 10.01.2025 | Human Rights Policy | 0.5 |
| | | 10.20.2025 | Personal Information Protection Act | 0.5 |
| | | 11.06.2025 | Sexual Harassment Prevention and Response Principles | 0.5 |
| | | 11.07.2025 | Insider Equity Declaration and Inclusion of Rights Laws(II) | 0.5 |
| | | 12.05.2025 | Economic Sanctions and Export Controls | 2.0 |

### 2.3.8 The Company's implementation of sustainable development and deviations from the Sustainable Development Best Practice Principles for TWSE/TPEx Listed Companies and reasons

| Items | Implementation | | | Deviations from the Sustainable Development Best Practice Principles for TWSE/TPEx Listed Companies and reasons |
|---|---|---|---|---|
| | Yes | No | Description of operation | |
| 1. Does the Company establish a governance structure for sustainable development and set up a unit to promote sustainable development, for instance, by the senior management authorized by the Board of Directors, and the supervision by the Board of Directors? | V | | (1) Goals and Division of the Sustainable Operation Strategy Team<br>In accordance with the Sustainable Development Best Practice Principles for TWSE/TPEx Listed Companies and in light of the shipping industry, Yang Ming has formulated the Sustainable Development Best Practice Principles of Yang Ming Marine Transport Corporation, which all employees are required to follow. In addition to managing risks and reducing the impact of its operation on the economy, environment, and society, the Company also fulfills its responsibilities as a corporate citizen. Through internal discussion and consensus-building, the Company has adopted the United Nations Sustainable Development Goals as the foundation of its sustainable development policy for the areas with the greatest impact on the container transportation services. Accordingly, the Company focuses on: "excellent transportation services and fulfillment of customer commitments," "energy saving and emission reduction to achieve environmental sustainability," "strengthening corporate governance and integrity management," "employee care and talent development," as well as "enhancing social participation and giving back to the society." These are the Company's core sustainable development strategies.<br>(2) Execution and Frequency<br>On May 12, 2021, the four divisions under the Sustainable Operation Strategy Team - the Corporate Governance and Integrity Division, Environmental Sustainability Division, Customer Service Division, and Employee Care and Social Commitment Division - were established. The Company's sustainable development strategies were approved by the 357th Board meeting. The team is chaired by the Chairman, with the President and the chief officers of each group serving as division supervisors. The executive secretary of each division is responsible for convening division meetings annually. The Human Resources Department serves as the executive secretary for the Corporate Governance and Integrity Operations Group, and the Sustainability Development Office serves as the executive secretary for the other groups.<br>Division supervisors review the implementation and performance under the sustainability strategies and designate responsible units to set and carry out short-, medium-, and long-term goals that address stakeholders concerns and related policies. The Board of Directors oversees progress on sustainable development and relevant updates are reported to the board annually for review. Goals relating to corporate governance, environmental protection, and communal prosperity are reviewed every year, and related projects are developed on an ongoing basis to promote sustainable operations. | No Difference |

| Items | Implementation | | | Deviations from the Sustainable Development Best Practice Principles for TWSE/TPEx Listed Companies and reasons |
|---|---|---|---|---|
| | Yes | No | Description of operation | |
| | V | | (3) The short-term goals of the Sustainable Operation Strategy Team are linked to the performance of relevant departments and incorporated into the annual performance evaluation. Implementation results are submitted to the Board of Directors at least once a year. In 2025, the Sustainability Sustainable Operation Strategy Team submitted the following proposals to the Board.<br>a. At the 401st Board meeting on March 12, 2025, the Company reported its short-, medium-, and long-term sustainability objectives. During the meeting, directors suggested that, in response to global sustainability trends, the Company review the establishment of the Sustainability Development Office and the Sustainable Development and Risk Management Committee in order to strengthen its sustainability governance framework. In addition to assessing potential risks and developing corresponding mitigation measures, the Company may also consider the carbon-emission management tools to support sustainable operations.<br>b. At the 403rd Board meeting on May 13, 2025, the Company submitted the 2024 Sustainability Report to the Board for approval. The matters reported included: (a) results of implementing the 2024 sustainability objectives and the formulation of new objectives for 2025; (b) the identification of material shareholder issues and the status of communication channels, feedback methods, and frequency; (c) the Company's governance of climate-related risks and opportunities under the Task Force on Climate-Related Financial Disclosures (TCFD ); (d) the identification and assessment of nature-related risks and opportunities with reference to the framework and guiding principles of the Task Force on Nature-related Financial Disclosures (TNFD), together with an enhanced understanding of the Company's dependencies on and impacts on natural capital and the formulation of corresponding strategies; (e) sustainable supply chain management; (f) environmental management performance; and (g) the phased implementation of human rights due diligence per GRI standards. With no objections from the attending directors, the Chairman approved the resolution.<br>(4) To advance and implement sustainability-related initiatives, the 405th Board meeting dated August 12, 2025 approved the establishment of a Sustainability Development Office effective September 2025. This office serves as the dedicated unit responsible for sustainability development, overseeing the Group's sustainability initiatives and coordinating execution across all departments.<br>(5) At the 408th Board meeting dated December 19, 2025, the Board approved the renaming of the former Risk Management Committee as the Sustainable Development and Risk Management Committee, with the aim of strengthening the Company's sustainability development and risk management framework.<br>For detailed updates, please refer to the latest sustainability report and the corporate ESG website (https://esg.yangming.com/en/esg/sustainability_report/1/). | No Difference |

<table>
<tr><th rowspan="2">Items</th><th colspan="3">Implementation</th><th rowspan="2">Deviations from the Sustainable Development Best Practice Principles for TWSE/TPEx Listed Companies and reasons</th></tr>
<tr><th>Yes</th><th>No</th><th>Description of operation</th></tr>
<tr><td>2. Does the Company assess the risks of environment, sociality and company governance related to the Company's operation according to the principle of significance and make related risk management policy or strategy?</td><td>V</td><td></td><td>The Company has established risk management policies and procedures and, in accordance with the principle of materiality, annually identifies and assesses material environmental, social, and governance (ESG) issues related to its operations, and accordingly formulates risk management strategies and measures to mitigate and control associated risks.<br>The Company implemented comprehensive risk management covering all operating units and significant subsidiaries. Risk management procedures and evaluation standards are regularly reviewed or adjusted to align with market conditions or the Group's operating policies. The Company conducts a major risk evaluation every year. The evaluation includes the implementation results (residual risks) following mitigation measures for high-risk projects evaluated in the past year, as well as new risks arising from changes in the market environment or adjustments to the Group's operating policies. The above evaluation reports are submitted to the Board of Directors and tracked quarterly. The Company's risk management policy was first reported to the Board of Directors in 2021. The latest Annual Group Risk Evaluation Report was presented at the 399th Board meeting on November 12, 2025.<br>The Company's risk assessment is divided into five criteria, namely strategy, operational, financial, legal compliance, and climate change. The scope of each risk covers environmental, social, and corporate governance issues as follows.
<table>
<tr><th>Sources of risk</th><th>Evaluation scope</th><th>Possible impact or opportunity</th></tr>
<tr><td>Strategy</td><td>Resource allocation, extension or reduction of company goals, market situation, public and investor relations, domestic and foreign policies, and political risks</td><td rowspan="5">• Company assets and resources<br>• Direct and indirect operating costs<br>• Operational performance<br>• Intangible assets, such as goodwill and credit, work quality<br>• Internal and external stakeholders<br>• Resource utilization efficiency<br>• Energy efficiency<br>• Vessel performance<br>• Energy conservation and environmental protection regulations</td></tr>
<tr><td>Operational</td><td>Marketing, supply chain, employee, technology, cyber-attack, computer facility damage, huge disaster, asset, uncontrollable factors (e.g., natural disaster, pandemic, terrorist attack)</td></tr>
<tr><td>Financial</td><td>Cash flow, credit, financial report, taxes, capital structure.</td></tr>
<tr><td>Legal compliance</td><td>Corporate governance system, code of conduct and international laws and regulations.</td></tr>
<tr><td>Climate change</td><td>Risks and opportunities attributed to climate change<br>• Transition risks: policy, market and reputation, technology<br>• Physical risks: Fleet navigation safety is included due to increasing instances of extreme weather such as typhoons and hurricanes.</td></tr>
</table>
For more information, please refer to the corporate ESG website (https://esg.yangming.com/en/esg/information/corporategovernance/risk-management/) and "Risk Management" in Sustainability Report.(https://esg.yangming.com/en/esg/sustainability_report/1/)</td><td>No Difference</td></tr>
</table>

| Items | Implementation | | | Deviations from the Sustainable Development Best Practice Principles for TWSE/TPEx Listed Companies and reasons |
|---|---|---|---|---|
| | Yes | No | Description of operation | |
| 3. Environmental issue<br>(1) Does the Company establish a proper environment management system based on industry characteristics?<br>(2) Does the Company try to utilize resources more efficiently and use renewable materials that have low impact on the environment? | V | | (1) In June 2004, the Company obtained ISO 14001 Environmental Management System certification (1996 version). YM was the first carrier among domestic competitors to obtain this certification, which covers its local branch offices and fleet. In June 2018, the Company also obtained ISO 14001 Environmental Management System certification (2015 version), which remains valid. The latest certificate is valid from August 8, 2024 to August 7, 2027. Yang Ming has long been committed to green shipping. In 2021, the Company introduced ISO 14064-1 GHG inventory management. The Company's GHG emission reduction targets and measures were based on the basis of the inventory results. In 2025, the scope of ISO 14064-1 GHG verification was extended to include consolidated subsidiaries, and the 2024 inventory and verification were completed. For more information, please refer to the corporate ESG website (https://esg.yangming.com/en/esg/decarbonization/1/) and YM's latest Sustainability Report (https://esg.yangming.com/en/esg/sustainability_report/1/).<br>(2) Yang Ming ensures that all newly built vessels, container equipment, and container terminals comply with international regulations. Its ships and equipment are designed with advanced environmental-friendly features to minimize water and air pollution while improving energy efficiency. Yang Ming continuously monitors the technological maturity of alternative fuels for different vessel types, (e.g., biofuel, methanol, hydrogen, ammonia, and LNG), as well as the integrity of vertically integrated supply chains and developments in international environmental regulations. The Company has ordered five 15,500 TEU LNG dual-fuel container ships, seven 16,000 TEU Ammonia-Ready LNG dual-fuel container ships and six 8,000 TEU methanol dual-fuel-ready container ships. Compared with conventional fuels, LNG reduces carbon emissions by approximately 20% and is a relatively mature alternative fuel. By selecting cleaner LNG-powered dual-fuel vessels for new shipbuilding, the Company aims to reduce carbon emissions while enhancing the overall operational competitiveness of its fleet. The Company also continues to explore the use of renewable energy sources such as solar and wind power in container shipping and to pursue innovations and breakthroughs in energy-saving technologies in support of green shipping. | No Difference |

| Items | Implementation | | | Deviations from the Sustainable Development Best Practice Principles for TWSE/TPEx Listed Companies and reasons |
|---|---|---|---|---|
| | Yes | No | Description of operation | |
| (3) Does the Company assess the risks and chances of climate change and take actions on this issue? | V | | (3) YM has been committed to energy saving and carbon reduction since 2006. In 2007, the Company began publishing its annual environmental protection report. Environmental protection measures have been disclosed in the Corporate Social Responsibility Report since 2012, which was renamed the Sustainability Report in 2022. The Company has also implemented specific measures for energy saving, emission reduction, and mitigation of environmental impacts, including the establishment of an internal energy-saving and fuel-saving team in 2019. Through route planning and design, shipping schedules, speed control, and key equipment modifications, the Company has made substantial efforts to reduce fuel consumption. Compared with 2008, carbon emission intensity in 2025 was reduced by 63.32% (The GHG inventory data for Year 2025 has not yet been verified. The final data will be based on the Year 2025 Sustainability Report, same below), exceeding the International Maritime Organization's (IMO) target of a 40% reduction from 2008 levels by 2030.<br>With extreme weather events becoming more frequent, enterprises should adopt measures to operate business more sustainably. To this end, Yang Ming has thoroughly examined the risks and opportunities posed by climate change to its operation and integrated these issues into operational planning and decision-making. With reference to the Task Force on Climate-related Financial Disclosures (TCFD) framework, the Company has identified the opportunities and challenges arising from climate change and extreme weather events. Using the four core elements of governance, strategy, risk management, as well as metrics and targets, the Company has formulated climate response plans to mitigate climate-related risks. Beginning with the 2024 Sustainability Report, the Company also adopted the Task Force on Nature-related Financial Disclosures (TNFD) framework to analyze its dependencies on and impacts on natural capital to strengthen corporate resilience. The analysis places particular emphasis on marine ecosystems. Based on information from UN Biodiversity Lab (UNBL), ecosystems in the Asia-Americas region have experienced increasing human impact in recent years. Given that the Company's main operating routes are concentrated on trans-Pacific routes between Asia and the Americas, the Pacific shipping routes were selected as the primary focus for assessing the Company's dependencies on and impacts on natural capital.<br>Detailed information on the climate change risk and opportunity analysis can be found in the Company's Sustainability Report.<br>For more information, please refer to the corporate ESG website (https://esg.yangming.com/en/esg/decarbonization/1/) and YM's latest Sustainability Report (https://esg.yangming.com/en/esg/sustainability_report/1/). | No Difference |

| Items | Implementation | | | Deviations from the Sustainable Development Best Practice Principles for TWSE/TPEx Listed Companies and reasons |
|---|---|---|---|---|
| | Yes | No | Description of operation | |
| (4) Does the Company monitor the emissions of greenhouse gas, water consumption and total weight of waste over the past two years, as well as establish company strategies for energy conservation and carbon reduction, greenhouse gas reduction, water use reduction or other waste management? | V | | (4) The Company began publishing its annual Environmental Performance Report in 2007. This report addresses overall environmental protection projects and their effects. In 2015, the report was incorporated into the Corporate Social Responsibility Report (renamed Sustainability Report).<br>a. Energy conservation and carbon reduction, greenhouse gas reduction:<br>The Company has formulated a greenhouse gas policy (https://esg.yangming.com/en/esg/information/certificates/iso-14064/), and its Environmental Sustainability Division is responsible for Greenhouse Gas Management. To better monitor the Group's GHG emissions, the scope of ISO 14064-1 GHG verification was extended in 2025 to include consolidated subsidiaries and the 2024inventory and verification were completed accordingly . Among these, operating vessels accounted for 98.40% of Category 1 emissions. Over the years, YM's operating vessels have steadily reduced carbon intensity, achieving a 63.32% compared with the 2008 baseline year and thereby exceeding the target set by the International Maritime Organization (IMO). In pursuit of net-zero emissions by 2050, desulfurization towers have been installed and low-sulfur fuels have been used to reduce average sulfur oxides (SOx) emissions per transportation unit and to reduce average nitrogen oxides (NOx) emissions per transportation unit by approximately 1% compared with 2024. The Company continues to reduce greenhouse gas emissions through efficient resource use and energy conservation in order to meet domestic and international regulatory requirements and support sustainable operations.<br>b. Waste Management Measures:<br>The Company's sorting, collection, and handling of onboard waste comply with the regulations in Annex V to the International Convention for the Prevention of Pollution from Ships. Waste management plans have been formulated for the fleet's handling of onboard hazardous and solid waste. The plans cover 5 main procedures: collection, sorting, handling, storage, and recording. Waste sorting and recycling are performed to ensure proper waste disposal and improve the quality of recycled items. Employees are encouraged to bring their own cutlery and avoid using single-use products. Environmental education is available to increase conservation awareness. Employees are encouraged to use their own cups and eat an appropriate amount of food to avoid producing excess kitchen waste. Printing on both sides of the paper is also requested to reduce waste. Qualified disposal vendors are commissioned to dispose of general waste. Each operating premise should dispose of its waste in accordance with the environmental protection regulations of the respective county or city. | No Difference |

<table>
<tr><th rowspan="2">Items</th><th colspan="3">Implementation</th><th rowspan="2">Deviations from the Sustainable Development Best Practice Principles for TWSE/TPEx Listed Companies and reasons</th></tr>
<tr><th>Yes</th><th>No</th><th>Description of operation</th></tr>
<tr><td></td><td>V</td><td></td><td>c. Water resources measures:<br>The Company complies with water resource use and discharge regulations prescribed by competent local authorities and the international regulatory bodies such as the IMO and MARPOL. Statistics for the past two years, reduction targets, and achievements are disclosed on the corporate ESG website (https://esg.yangming.com/en/) and in the Sustainability Report (https://esg.yangming.com/en/esg/sustainability_report/1/).
<table>
<tr><th>Year</th><th>Quantity of $CO_2$ emission</th><th>Quantity of average $CO_2$ emission by g/teu-km</th><th>Quantity of average $CO_2$ emission reduction by g/teu-km</th><th>Percentage of average $CO_2$ emission reduction by g/teu-km</th></tr>
<tr><td>2025</td><td>4,383,437</td><td>36.45</td><td>62.93</td><td>63.32%</td></tr>
<tr><td>2024</td><td>4,252,166</td><td>37.03</td><td>62.35</td><td>62.74%</td></tr>
</table>
<table>
<tr><th rowspan="2">Year</th><th colspan="2">NOx</th><th colspan="2">SOx</th></tr>
<tr><th>Total emissions (tons)</th><th>Average emission rate (g/teu-km)</th><th>Total emissions (tons)</th><th>Average emission rate (g/teu-km)</th></tr>
<tr><td>2025</td><td>121,495</td><td>1.01</td><td>13,366</td><td>0.11</td></tr>
<tr><td>2024</td><td>117,301</td><td>1.02</td><td>12,946</td><td>0.11</td></tr>
</table>
</td><td>No Difference</td></tr>
<tr><td>4. Public issue<br>(1) Does the Company formulate appropriate management policies and procedures according to relevant regulations and the International Bill of Human Rights?</td><td>V</td><td></td><td>(1) The Company complies with the Labor Standards Act and international labor standards on working conditions and is committed to establishing a fair and non-discriminatory employment policy. Matters related to employee rights are handled according to internal regulations and procedures. The Company is also committed to human rights and internationally recognized human rights standards, including the International Bill of Human Rights, the United Nations Global Compact and the International Labour Organization Declaration on Fundamental Principles and Rights at Work. Based on these documents, the Company has formulated its Human Rights Policy, which has been approved by the Board of Directors and disclosed on the corporate ESG website (https://esg.yangming.com/en/esg/information/corporategovernance/rulesand-regulations/).<br>In addition, in 2025 the Company conducted online assessment on its Human Rights Policy. A total of 1,547 onshore employees completed the assessment, for a 100% completion rate.</td><td>No Difference</td></tr>
</table>

| Items | Implementation | | | Deviations from the Sustainable Development Best Practice Principles for TWSE/TPEx Listed Companies and reasons |
|---|---|---|---|---|
| | Yes | No | Description of operation | |
| | | | To strengthen human rights management, the Company introduced a human rights due diligence mechanism in 2024 and completed assessments covering both onshore employees and seafarers. In 2025, the scope was expanded to include suppliers and subsidiaries. Potential human rights risks were identified through processes such as self-assessments, on-site audits, and focus interviews. In 2025, three key human rights issues were identified among employees: employment and occupational discrimination, bullying and harassment, and gender discrimination. In the supplier assessments, three key human rights issues were identified: working hours, compensation, and health and safety. Based on the identified potential human rights risks, the Company proposed specific improvement measures and continues to monitor their implementation. The assessment results have been incorporated into the Company's annual human rights risk assessment. Mitigation and remediation measures have been developed for material human rights issues and will serve as key priorities for subsequent management. For details on implementation results, please refer to the corporate ESG website (https://esg.yangming.com/en/esg/information/society/declaration-of-human-rights/) and Sustainability Report(https://esg.yangming.com/en/esg/sustainability_report/1/). | |
| (2) Does the Company establish and execute measures of the employee welfares, including compensation, holidays and other benefits? Does individual performance appropriately reflect employee compensation? | V | | (2) The overall salary scheme is based on equal pay for equal work. The annual paid leave is in line with the provisions of the Labor Standards Act. Employees are entitled to an additional five (5) days of paid personal and sick leave per year, as well as three (3) days of mental well-being leave. The Company compensates employees with 30% employee stock ownership trust, and 20% subsidy welfare savings trust, thereby encouraging employees to save for the long term, accumulate wealth, and ensure financial security. Moreover, the welfare benefits stand at a rate of 1.5/1000 of the operating income, and deductions are made on a monthly basis for 5/1000 of the payroll, which is handed over to the Employee Welfare Committee for various welfare services. In addition, to encourage employees to achieve their potential, improve the Company's overall operating performance, and create profits, bonuses are awarded according to individual performance.<br>The Company's defined benefit retirement plan is based on the pension system of the Labor Standards Act. The payment of retirement pensions is calculated based on the years of service and the average salary of the six months before retirement. The Company allocates 3% of the employee's total monthly salary to the employee's retirement fund, which is handed over to the Labor Retirement Reserve Fund Supervision Committee and deposited in the special retirement account of the Bank of Taiwan in the name of the committee. Before the end of the year, if the balance in the estimated special retirement account is insufficient to pay for the employees' pension estimated to meet the retirement conditions by the end of next year, the insufficient amount will be allocated before the end of March of next year. | No Difference |

| Items | Implementation | | | Deviations from the Sustainable Development Best Practice Principles for TWSE/TPEx Listed Companies and reasons |
|---|---|---|---|---|
| | Yes | No | Description of operation | |
| (3) Does the Company provide a healthy and safe working environment and organize trainings on health and safety for its employees on a regular basis? | V | | The pension system of the Labor Pension Act applicable to the Company is a defined contribution retirement plan managed by the government, and 6% of the employee's monthly salary is allocated to the individual account of the Labor Insurance Bureau.<br>(3) In line with its Occupational Safety and Health Policy - "implementing occupational safety and promoting physical and mental health of employees" - the Company has established an integrated occupational safety and health management system covering both shore-based personnel and seafarers.<br>The Company also values the participation of and communication with stakeholders, including competent authorities, shipping associations, employees, suppliers, and customers. Through institutionalized management, regular performance assessments, and internal supervision mechanisms, the Company collects employee feedback, manages contractors, and meets external professional requirements. This helps ensure that occupational safety and health measures are effectively implemented at each workplace in light of different operating conditions and risk profiles. The implementation results for the year 2025 are as follows:<br>a. Safe Work Environment and Regular Equipment Maintenance<br>i. Power supply systems, elevators, and electromechanical equipment in shore-based office buildings and related workplaces have been managed and maintained in accordance with the Occupational Safety and Health Act along with our internal operating procedures, and we have firmly performed daily, regular, and comprehensive inspections.<br>ii. In addition, we scheduled regular tests of lighting illumination and drinking water quality, as well as measurements of indoor carbon dioxide concentration. The relevant results serve as a basis for improving the work environment, and they are announced to address employees' concerns regarding work environment safety and health.<br>iii. To ensure effective operation and continuous improvement of the occupational health and safety management system, all workplaces on land have obtained ISO 45001 and TOSHMS certificates (valid from October 25, 2023 to October 24, 2026). Relevant information has been disclosed on the Company's ESG website (https://esg.yangming.com/en/esg/information/certificates/iso-45001/)<br>iv. To provide a safe work environment for our seafarers, all of our vessels have passed periodic audits by their flag states and classification societies and have obtained certificates for the International Safety Management Code (ISM Code) and the Maritime Labour Convention (MLC). We have established relevant management | No Difference |

| Items | Implementation | | | Deviations from the Sustainable Development Best Practice Principles for TWSE/TPEx Listed Companies and reasons |
|---|---|---|---|---|
| | Yes | No | Description of operation | |
| | V | | policies and measures to address the risks faced by shipboard workers, such as variable weather conditions and limited access to medical care. This ensures the safety of personnel, ships, and cargo. Through onboard audits, supervision, ship visits, and systematic record management and tracking, the Company can effectively monitor both seafarers performance and vessel maintenance, thereby enhancing navigational and operational safety.<br>b. Emergency Response and Disaster Prevention Mechanisms<br>i. Complying with the Fire Services Act and relevant regulations, we commission professional vendors to report to the fire safety authorities and carry out various management tasks pursuant to the Fire Management Operating Procedures. Every 6 months, we practice fire and emergency response drills by inviting the local fire department; employees and contractors are required to participate together. Thereby, through practical drills, our disaster response capabilities have been strengthened.<br>ii. Besides, every year employees are sent to participate in initial first-aid training courses and regular refresher training (three hours every three years). The number of first-aid personnel assigned to each workplace exceeds statutory requirements.<br>c. Physical and Mental Health Care for Employees<br>i. Given the unique working environment on board, our fleet is equipped with fully automated tunnel sphygmomanometers integrated with thermometers and breathalyzer systems. We require all seafarers to advance self-management of health indicators, such as blood pressure, urine glucose, and urine protein. They must submit physical examination reports and drug test results before boarding. To prevent drug and alcohol abuse during voyages and to ensure the safety while performing duties, the Company has established “Drug and Alcohol Control Measures”; we conduct breathalyzer tests when necessary.<br>ii. Automated External Defibrillators (AEDs) and 12-lead electrocardiograms (12 lead EKG) are installed on all ships for emergency response. In addition, Keelung Hospital of the Ministry of Health and Welfare and Taipei Medical University Hospital (TMUH) provide telemedicine services to the Company. In 2025, 50 people used these services. | No Difference |

| Items | Implementation | | | Deviations from the Sustainable Development Best Practice Principles for TWSE/TPEx Listed Companies and reasons |
|---|---|---|---|---|
| | Yes | No | Description of operation | |
| | | | iii. The Company offers employees a 10,000 NTD subsidy for health check-ups, superior to the Labor Health Protection Rules. It promotes more frequent health check-ups: for shore-based personnel, once a year for those over 40 years old and once every two years for those under 40 years old; for seafarers, once a year for those over 30 years old and once every two years for those under 30 years old. The participation rate for shore-based health examinations reached 98%, while 63 seafarers utilized health examination services. On-site service physicians, a male and a female, are hired to provide health guidance and tracking for employees of different genders, age groups, and from different workplaces. Video health consultations are available for expatriates and seafarers. Taking the year 2025 as an example, nearly 600 health consultation sessions were provided for shore-based personnel, and 121 health check-up report consultations were completed for seafarers. If serious health issues are detected, relevant supervisors will be notified to adjust the employee's work content, workplace, or working hours.<br>iv. To meet quarantine regulations at different ports, the Company fully subsidizes specified vaccinations for all seafarers and overseas staff. In addition, to encourage employees to practice self-care and strengthen immunity, the Company provides subsidies for self-paid vaccines, such as influenza, HPV, and shingles. The Company carried out various activities to enhance employees' physical and mental health, including holding health lectures, offering stress-relief massages, and promoting walking apps and tech-enabled physical fitness. Moreover, we cooperate with the public sector to promote slow jogging as a way of advocating workplace health, combining digital tools to improve health self-management and participation. The afore-mentioned activities all include incentives to encourage enthusiastic participation by employees. The Company is the first in the shipping industry to establish Employee Assistance Programs (EAPs), providing employees and their dependents with counseling services in psychology, laws, finances, and parenting, etc. Through confidential and accessible service channels, we hope to alleviate the stress that employees face at work and in life. At the same time, we regularly host stress-relief activities through the 5 senses, such as experiencing essential oils or drinking herbal tea. To enable early detection of mental health problems, the Company invites psychologists to appropriately assess employees' personal stress and emotional issues by guiding them to use online mental health screenings. | |

<table>
<tr><th rowspan="2">Items</th><th colspan="3">Implementation</th><th rowspan="2">Deviations from the Sustainable Development Best Practice Principles for TWSE/TPEx Listed Companies and reasons</th></tr>
<tr><th>Yes</th><th>No</th><th>Description of operation</th></tr>
<tr><td></td><td>V</td><td></td><td>d. Promoting Occupational Safety, Health Education, and Safety Culture<br>i. In accordance with statutory requirements, the Company regularly provides occupational safety and health training to new hires and current employees, including safety and health management personnel, on-site operators, and general staff. The training covers relevant knowledge and also helps contractors organize related safety and health training. Given the ships are high-risk workplaces, the Company arranges Level C occupational safety training for seafarers to enhance their awareness of safety regulations, general concepts, and safe practices.
<table>
<tr><th>Year</th><th>Frequency of training</th><th>Number of employees</th></tr>
<tr><td>2025</td><td>114</td><td>5,595</td></tr>
<tr><td>2024</td><td>110</td><td>3,804</td></tr>
<tr><td>2023</td><td>109</td><td>5,933</td></tr>
</table>
ii. We plan exclusive safety-advocacy and risk-prevention education for seafarers to strengthen the implementation of safety culture through general crew training and post-training feedback. In 2025, the Company conducted a range of training programs for seafarers, including Pre-employment Training for Seafarers, Occupational Safety and Health Training for Level C supervisors, Safety Experience Training, CPR and AED Training, 12-lead EKG Training, EAPs / Gender Equality Advocacy Training, with 2,364 participations.<br>iii. In 2025, the Company's Lost Time Injury Frequency Rate (LTIFR) was 1.78, with six occupational accidents involving six individuals. Of these, five cases involved sea-based staff: three accidental falls during operations, one accidental finger pinching during operations, and one injury caused by being struck by an embarkation ladder eyelet that broke under tension. The one shore-based case involved a hand abrasion caused by slipping on wet ground. These cases represented 0.2% of the total workforce. The Company has incorporated them awareness materials to strengthen related training.<br>The Ministry of Labor's Occupational Safety and Health Administration honored the Company with the "2025 Sustainable Health Leading Enterprise" award in the non-manufacturing category, as well as recognition for "Active Evaluation of Occupational Health and Safety Performance Disclosure in Corporate Sustainability Reports." For details on implementation performance, please visit the Company's ESG website.<br>(https://esg.yangming.com/en/esg/occupational_safety_health/1/) and ESG report (https://esg.yangming.com/en/esg/sustainability_report/1/)</td><td>No Difference</td></tr>
</table>

| Items | Implementation | | | Deviations from the Sustainable Development Best Practice Principles for TWSE/TPEx Listed Companies and reasons |
|---|---|---|---|---|
| | Yes | No | Description of operation | |
| (4) Does the Company provide its employees with career development and training sessions? | | | (4) To promote the sustainable development of talent, the Company provides diverse learning resources to encourage self-learning, step up performance, and explore potential. In alignment with organizational and employee needs, as well as career development goals, the Company integrates both internal and external resources to design training programs. These programs include new employee onboarding, skill development training, and management training, all aimed at fostering a high-quality learning environment to achieve organizational growth and enhance employee capabilities. The Company offers a series of training courses for employees at different levels, inviting external experts to lead sessions, encouraging internal training within departments, and promoting cross-departmental knowledge sharing. Employees can also use the YMe Learning Platform to engage in learning, helping them to pass on the company's essential internal knowledge and skills. In addition to internal learning resources, the Company also provides subsidies for on-the-job further education, foreign language courses, and professional training, supporting employees in expanding their job-related professional knowledge and becoming versatile employees and well-rounded managers. | |
| (5) Does the Company with regard to customer health and safety of products and services, customer privacy, advertise and labels according to relevant regulations and international standards and establish any customer protection mechanisms and appealing procedure? | V | | (5) The services provided by the Company comply with relevant regulations and international standards, including Taiwan's Personal Data Protection Act, the EU's General Data Protection Regulation (GDPR), the Fair Trade Act, competition laws, antitrust laws, and sanction laws. These services are adjusted to comply with relevant regulations. The Company has held ISO 9001 Quality Management System certification since 1996. It has also established procedures for line planning, procurement, service, customer privacy, and customer complaint handling, including the Personal Data Protection Operating Procedures and Privacy Policy. Privacy Policy is available on the official website (https://www.yangming.com/en/footer/privacy_and_security) and sets out the principles governing the collection, processing, and use of personal data, as well as the means by which data subjects may exercise their rights. The Company continues to improve its operations and to obtain certification and validation through external audit. In addition, it has established customer complaint procedures to ensure the fair and timely handling of complaints and thereby protect customer rights. | No Difference |
| (6) Does the Company have a supplier management policy that requires suppliers to comply with relevant laws and regulations on environmental protection, occupational health and safety or labor rights, and implement these based on the procedure. | | | (6) In 2022, the Company incorporated supplier management requirements into its Sustainable Development Practices Guidelines. When partnering with major suppliers, contracts may therefore include provisions requiring both parties to comply with sustainable development policies. The Company reserves the right to terminate or rescind a contract at any time if a supplier is found to have violated the above policies and caused significant harm to the environment and the local community. | |

| Items | Implementation | | | Deviations from the Sustainable Development Best Practice Principles for TWSE/TPEx Listed Companies and reasons |
|---|---|---|---|---|
| | Yes | No | Description of operation | |
| | V | | The Company's Supply Chain Management Policy and Supplier Code of Conduct cover environmental protection, human rights and labor management, ethics and integrity, occupational safety and health, and information security and privacy. The Company continues to engage and communicate with different supply chain partners to build a sound management framework. These policies and standards set out the shared values and principles that suppliers are expected to follow when conducting business with the Company. The Company also encourages suppliers to continuously improve their service quality and management performance.<br>In formulating its procurement procedures and management regulations, the Company adopts a sustainable procurement framework and incorporates sustainability criteria into its supplier evaluation and selection mechanisms. Suppliers are required to comply with relevant regulations and standards relating to environmental protection, occupational safety and health, and labor and human rights. Prior to engaging in business transactions, the Company evaluates whether a supplier has records of environmental or social impacts to avoid conducting business with parties whose practices conflict with the Company's sustainable development policies. For existing suppliers, the Company applies a classification and grading approach to identify governance, environmental, and social risk issues. It enables the Company to understand the operating status of suppliers and prevent adverse impacts on the Company.<br>Information on the Company's Supply Chain Management Policies and their implementation is disclosed on Yang Ming's corporate ESG website (https://esg.yangming.com/en/esg/information/supplychain/procurement/) and in the Sustainability Report (https://esg.yangming.com/en/esg/sustainability_report/1/). | No Difference |
| 5. Whether Company comply with any international standard or guidelines to compose the non-financial data in the Sustainability Report (And whether said report is assured by the 3rd party?) | V | | Yang Ming's Sustainability Report was prepared in accordance with the GRI Universal Standards 2021 issued by Global Reporting Initiative (GRI), the Marine Transportation Sustainability Accounting Standards 2023 under the International Sustainability Standards Board (ISSB) framework, the Taiwan Stock Exchange Corporation Rules Governing the Preparation and Filing of Sustainability Reports by TWSE Listed Companies, and the Recommendations of the Task Force on Climate-related Financial Disclosures (TCFD). The report has been verified under AA1000 Assurance Standard v3, Type 1, at a moderate level of assurance. Accordingly, the content of this report is in line with the requirements of the GRI Universal Standards 2021, SASB Standards, and the TCFD framework. | No Difference |
| 6. If the Company has established corporate social responsibility principles based on the Sustainable Development Best Practice Principles for TWSE/TPEx Listed Companies for sustainability, please describe any discrepancy between the principles and their implementation.<br>Yang Ming has established its Corporate Social Responsibility Best Practice Principles, and relevant working procedures have been implemented accordingly. There is no discrepancy between principles and their implementation. | | | | |

| Items | Implementation | | | Deviations from the Sustainable Development Best Practice Principles for TWSE/TPEx Listed Companies and reasons |
|---|---|---|---|---|
| | Yes | No | Description of operation | |

7. Other important information to facilitate better understanding of the sustainable development practices is as follows.

(1) Public welfare and community participation:

Yang Ming has long been committed to social welfare and sustainability, upholding the philosophy of “giving back to society.” From 2021 to 2025, the company sponsored 83 promising athletes, supporting the development of Taiwan’s sports talent and several national competitions.

In environmental initiatives, Yang Ming mobilized its global network for Earth Day 2025. Overseas offices—including those in the Mediterranean, Melbourne, India, Korea, and five additional regional locations—organized local cleanup events. In Taiwan, the head office led a coastal cleanup at Longdong Bay, joined by YES Logistics, Kuang Ming Shipping, and seven supplier partners. A total of 108 volunteers worldwide participated in environmental actions, collectively removing 262kg of marine waste, demonstrating the company’s commitment to protecting coastlines through coordinated global action.

To further support ecological conservation, 65 volunteers—including Yang Ming employees and ten supplier partners—joined an invasive species removal activity at the Wugu Wetland, successfully clearing 88kg of Mile a minute weed. Additionally, Yang Ming’s Surabaya office in Indonesia mobilized 32 employees to plant 2,000 mangrove saplings at Pamurbaya Beach and conduct a cleanup that collected 158kg of waste. Yang Ming also continues its coral restoration initiative with the National Museum of Marine Science and Technology, cultivating 1,064 coral fragments across 16 species and transplanting 150 of them into natural reef areas, with ongoing monitoring. These efforts support Yang Ming’s global sustainability goals and contribute directly to preserving local ecosystems and biodiversity.

Yang Ming also deepens sustainability education through its partnership with National Taiwan Ocean University. In 2025, the company organized three marine environmental education sessions for employees and their families, engaging 200 participants in activities related to seafood culture, ecological learning, and marine conservation. The company also hosted a screening of the ecological documentary “Protecting Our Planet,” inviting employees and children from the Keelung Children’s Home to enhance their understanding of environmental issues and inspire collective action.

The Yang Ming Cultural Foundation (YMCF) has been dedicated to promoting sustainable ocean and environmental issues through exhibitions, as well as cultural and educational activities. In 2025, a total of 13,199 individuals participated in the Foundation’s activities and the exhibition. The Foundation continues to foster collaboration with society, advocating for environmentally friendly practices and fulfilling its corporate social responsibilities through creative exhibitions and advocacy campaigns.

(2) In May 2020, Yang Ming’s newly-built 2.8 K vessel received ABS Smart Ship Notation. In addition, two other newly-built vessels of the same specification, as well as ten 2,800-TEU, received ABS Smart Ship Notation and certifications from BV, DNV, CR upon delivery. In terms of energy-saving management, Yang Ming has taken significant measures to reduce fuel consumption and $CO_2$ emission. Starting in 2024, the Company adopted biofuel (specifically biodiesel B24~B30) to reduce carbon emissions. Moving forward, the proportion of biofuel in the fleet’s annual fuel consumption will gradually increase in support of the Company’s goal of reducing the carbon intensity of its fleet operations. Yang Ming has reduced its fleet’s average $CO_2$ emission per TEU-kilometer by 63.32% compared with 2008, exceed the IMO’s target of a 40% reduction by 2030.

(3) Yang Ming has also joined the Digital Container Shipping Association (DCSA) to drive digitalization and standardization in the container shipping industry, improve operational procedures for both upstream and downstream stakeholders and facilitating efficient information exchange. In 2025, the Company enhanced and upgraded four standards: Track & Trace V2.0, Operational Vessel Schedule Interface 2.0, Just-in-Time Port Call 2.0, and Booking Interface 2.0.

(4) The Company has planned to establish a carbon emissions management platform compliant with ISO 14083 and GLEC international standards to support vessel performance monitoring, transport energy-consumption forecasting, and preparedness for EU carbon-cost mechanisms. In parallel, it has deployed a Smart Vessel Operations Command Center to enable real-time monitoring of key operating metrics.

<table>
<tr><th rowspan="2">Items</th><th colspan="3">Implementation</th><th rowspan="2">Deviations from the Sustainable Development Best Practice Principles for TWSE/TPEx Listed Companies and reasons</th></tr>
<tr><th>Yes</th><th>No</th><th>Description of operation</th></tr>
<tr><td colspan="5">(5) The Company implement green data-center energy-efficiency optimization. As a result, its PUE improved by 50% in 2025 compared with the 2024 baseline year, demonstrating strong, data-driven progress in energy saving, carbon reduction, and sustainable operations.<br>(6) As of December 2025, Yang Ming has obtained a total of eight invention patents:<br>a. Yang Ming’s “Electronic e-Bill of Lading and Electronic Delivery Order” service was granted Invention Patent No. I741895 on October 1, 2021. The patent, titled “Information System for Processing Delivery Order and Method and Servicing Method Thereof,” approved by the Intellectual Property Office of the Ministry of Economic Affairs. In addition, on February 11, 2023, Yang Ming obtained Invention Patent No. I792933, titled “Information System for Container Yard Pick-Up Method, Calculator, and Delivery Pick-Up.”<br>b. In collaboration with National Cheng Kung University, Yang Ming jointly obtained Invention Patent No. I792418, titled “Method for Predicting Vessel Fuel Consumption,” on February 11, 2023.<br>c. To improve vessel supervision inspection, Yang Ming has established a modular process that accurately identifies the location of inspected equipment onboard and uses satellite broadband networks to synchronize inspection data between the ship shore in real time. Accordingly, Yang Ming obtained the following invention patents: On June 11, 2024, Invention Patent No. I845394, titled “Method, Client Computer, and Computer-Readable Medium for Superintending Vessel Operations”; on September 1, 2024: Invention Patent No. I854947, titled “Method and Serving Method, Client Computer, Server, and Computer-Readable Medium for Auditing Vessel Operation and Enhancements in Auditing”; on September 1, 2025: Invention Patent No. I896227, titled “Method and Client Computer for Vehicle Duty Handover and Receipt, Server Method for Vehicle Duty Handover and Receipt, and Computer-Readable Recording Medium Implementing the Method.”<br>d. On November 1, 2025, Yang Ming obtained Invention Patent No. I903373, titled “Method for Generating a Virtual Vehicle Twin, Server-Side Computer Implementing the Method, and Vehicle Management Information System.” On December 1, 2025, Yang Ming obtained Invention Patent No. I907331, titled “Method for Determining Route Deviation Using Thermal Trajectory Maps, and Its Server Side and Vehicle Management Information System.”<br>In 2025, Yang Ming reported the implementation status of its intellectual property management to the Board of Directors twice, specifically at the Board meetings on May 13 and August 12.”<br>(7) Yang Ming actively participates in various international organizations such as the Silk Alliance, the Getting to Zero Coalition, and the Society for Gas as a Marine Fuel (SGMF) to collaborate with industry stakeholders in the maritime industry value chain in developing and promoting sustainable practices. The Company also engages with the Ship Recycling Transparency Initiative (SRTI) to continuously implement the principles of marine environmental sustainability. Furthermore, Yang Ming adheres to anti-corruption and integrity policies through its involvement with the Maritime Anti-Corruption Network (MACN) platform.<br>(8) To ensure a resilient supply chain and secure delivery of goods, the Company has adopted the International Ship and Port Facility Security Code (ISPS) and Customs-Trade Partnership Against Terrorism (C-TPAT) frameworks, which provide enhanced security measures against terrorism. All Yang Ming ships are certified with ISPS and ISSC certifications, and Yang Ming has been a C-TPAT member since March 2003. The Company also obtained ISO27001:2022 Information Security Management System certification and has integrated IT infrastructure into its risk management framework, strengthening the Group’s corporate governance and global information service. Yang Ming was the first carrier in Taiwan to receive an Authorized Economic Operator (AEO) certificate, awarded in June 2012.<br>Additional information is available at Yang Ming’s website (https://www.yangming.com/en), corporate ESG website (https://esg.yangming.com/en/), and the Sustainability Report (https://esg.yangming.com/en/esg/sustainability_report/1/).</td></tr>
</table>

## 8. Climate Related Implementation

<table>
<tr><th>Item</th><th>Implementation</th></tr>
<tr><td>1. Describe the board of directors' and management's oversight and governance of climate-related risks and opportunities.</td><td>(1) Yang Ming's Board of Directors serves as the highest governing body overseeing climate change matters. The Board is responsible for the review and decision-making process regarding the Company's climate-related governance. It evaluates climate-related risks and opportunities and incorporates them into strategic proposals. Moreover, the Board allocates capital expenditures to facilitate corporate adaptation to and mitigation of climate-related impacts while also supporting the development of climate-adaptive services.<br>(2) The Corporate Governance and Integrity Division, under the Sustainable Operation Strategy Team, is responsible for promoting and implementing the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD). The divisions within the team assess mitigation strategies for identified climate risks and opportunities. Annual training sessions and educational programs are conducted to raise employee awareness of climate change trends and strengthen their ability to assess and manage risks across different climate scenarios. Senior management, including the Chairman and President, actively participates in identifying risks and opportunities, thereby reinforcing organizational resilience and strategic planning.<br>(3) Yang Ming has established the Risk Management Policy. The Risk Control Office annually identify and assess climate-related risks. The assessments are reported to the Risk Management Committee and the Board of Directors, with high-risk items tracked quarterly. Progress and mitigation outcomes are regularly submitted to the Committee and the Board. The Sustainable Operation Strategy Team conducts annual assessments of nature- and climate-related risks and opportunities, and the respective departments under its purview develop corresponding risk mitigation measures for each identified item.</td></tr>
<tr><td>2. Describe how the identified climate risks and opportunities affect the business, strategy, and finances of the business (short, medium, and long term).</td><td>(1) To develop a robust climate-related risk management mechanism, the Company designs strategic responses aimed at reducing, transferring, accepting, controlling, or managing identified high-risk and high-opportunity factors. These are assessed for their potential financial impacts, and appropriate mitigation strategies are formulated to minimize costs and maximize benefits.<br>(2) Yang Ming has established four climate change scenarios, based on operational characteristics and location factors, to assess climate-related risks and opportunities. This includes assessing climate impacts on the operating environment and key stakeholders. Risks and opportunities are identified using standardized forms, after which matrices are developed to evaluate them. Based on the dimensions of likelihood and impact, and the Company identified five high-risk factors and two high-opportunity factors for 2025.<br>a. Five high risks are summarized as follows
<table>
<tr><th>Period</th><th>Risk</th><th>Impact</th><th>Response Strategies</th></tr>
<tr><td>Short-term</td><td>Requirements and regulations of existing products and services</td><td>IMO short-term measures CII for actual operational efficiency rating and EU FuelEU regulations, medium-term implementation of Goal Based Marine Fuel Standard (GFS), economic measures taken may impact Yang Ming's fuel expenditure.</td><td>1. Regular meeting discussions: For low-carbon fuel usage, include in regular meeting reports of the vessel carbon emission project team to facilitate cross-departmental negotiation solutions and jointly reduce operating costs.<br>2. Strategic procurement of low-carbon products: Negotiate with low-carbon product suppliers or sign long-term contract prices to reduce expenditure costs.<br>3. Alternative fuel acquisition: Continue communication with market alternative fuel suppliers to ensure smooth acquisition of clean alternative fuels when needed in the future, including but not limited to green methanol, bio/e-methane, etc.</td></tr>
<tr><td>Short-term</td><td>Low-carbon technology replacing existing products and services</td><td>For Yang Ming's owned operating vessels requiring energy-saving technology measures introduction (such as main engine adjustments, hull modifications, etc.), equipment expenditure may increase.</td><td>1. Replace old energy-consuming vessels with new environmentally friendly energy-saving vessels: 57% self-owned operating fleet vessels to install shore power (AMP) systems in 2025, reducing fuel usage and carbon emissions during port berthing.<br>2. Main engine horsepower limitation and speed reduction: Starting from 2023, the existing fleet implements main engine horsepower limitation and speed reduction to achieve goals of reducing fuel consumption and carbon emissions.<br>3. Route planning and vessel sailing speed optimization: Coordinate with vessel arrival times at ports, utilize meteorological navigation weather information to plan optimal routes and vessel speeds to enhance vessel efficiency, reduce carbon emissions, and optimize Carbon Intensity Indicator (CII) ratings.</td></tr>
<tr><td>Short-term</td><td>Increased severity and frequency of extreme weather events such as typhoons and floods</td><td>Strong winds from typhoons may prevent vessels from smoothly entering ports or limit container yard equipment operations. May delay cargo unloading and loading operations, affecting transportation efficiency. Additionally, due to navigation restrictions, vessels may need to detour or dock at other ports, increasing fuel consumption and pushing up fuel costs.</td><td>1. Accurately grasp meteorological information and adopt optimal route services: Vessels follow route planning from weather routing systems, implementing vessel acceleration and deceleration to avoid adverse weather and sea conditions. The Company has used the weather routing services provided by Weathernews Inc. to monitor the Company's ships' navigation and fuel consumption and to keep track of improvements in case of performance abnormalities.<br>2. Enhance crew risk awareness: Increase crew risk awareness and provide case studies for fleet reference and response use.</td></tr>
</table></td></tr>
</table>

| Item | Implementation | | | |
|---|---|---|---|---|
| | **Period** | **Risk** | **Impact** | **Response Strategies** |
| | Medium-term | Increased greenhouse gas emission pricing | Affected by cap-and-trade implementation by advanced economies, routes operating in regulated areas may need to purchase certificates to pay related fees. | Domestic and international regulatory trend tracking: Relevant units regularly provide, track, and update EU and national environmental protection, carbon tax, and other regulatory details and changes to enable operating units to respond appropriately. |
| | Medium-term | Transition to low-carbon technology | In response to International Maritime Organization net-zero emission trends, heavy oil vessels will gradually be replaced by new energy fuel vessels in the short term, increasing capital expenditure for new energy fuel vessels. | 1. New vessel deployment: In 2025, report to Board approval for 7 vessels of 16K LNG dual-fuel type and 6 vessels of 8K dual-fuel ready new generation energy-saving vessel types, expected to use LNG with dual-fuel ready new generation energy-saving main engines after delivery to reduce fuel consumption and overall greenhouse gas emissions.<br>2. Existing vessel emission reduction: Used 120,000 tons of biofuel in 2025, with estimated emission reduction of approximately 70,000 tons. |
| | b. Two high opportunities are summarized as follows | | | |
| | **Period** | **Opportunity** | **Impact** | **Response Strategies** |
| | Short-term | Adopting low-carbon energy | For port phases, Yang Ming continues to cooperate with shore power policies, which not only reduces greenhouse gas emissions but also reduces fuel costs during port berthing. | 57% self-owned operating fleet vessels to install shore power (AMP) systems in 2025, reducing fuel usage and carbon emissions during port berthing. |
| | Short-term | Using more efficient transportation methods | Through energy-saving equipment to improve vessel energy consumption performance, thereby reducing fuel usage, enabling Yang Ming to save fuel costs and reduce carbon emissions. | 1. New vessel deployment: In 2025, report to Board approval for 7 vessels of 16K LNG dual-fuel type and 6 vessels of 8K dual-fuel ready new generation energy-saving vessel types, expected to use LNG with dual-fuel ready new generation energy-saving main engines after delivery to reduce fuel consumption and overall greenhouse gas emissions.<br>2. Complete underwater inspection and propeller cleaning for 25 chartered vessels in 2025, reducing hull navigation resistance and fuel consumption and carbon emissions.<br>3. Continue monitoring marine carbon capture technology and international regulatory approval processes. |
| 3. Describe the financial impact of extreme weather events and transformative actions. | (1) The financial implications of extreme weather events and transition actions, such as stricter carbon regulations and rising energy-efficiency requirements, are detailed in the scenario analyzes above.<br>(2) Yang Ming's fleet follows weather-routing plans that adjust sailing routes and speed to avoid adverse weather and sea conditions. Since 2022, the Company has used systems from Weathernews Inc. to monitor vessel navigation, fuel consumption, and performance anomalies.<br>(3) As global greenhouse gas (GHG) regulations tighten, associated compliance costs go continue to rise. The imposition of carbon taxes and fees on GHG emissions may further increase operating costs. In response, the Company has invested in new eco-friendly, energy-efficient vessels to replace older, more energy-intensive ones, initiated shore power retrofitting projects, and adopted biofuel blends (biodiesel B24~B30) to reduce fuel consumption and emissions. Improving fleet efficiency and reducing energy consumption remain top priorities. | | | |
| 4. Describe how climate risk identification, assessment, and management processes are integrated into the overall risk management system. | (1) The Company established the Sustainable Development and Risk Management Committee under the Board of Directors to review the Company's sustainable development and risk management policies, annual plans, systems, regulations and strategies, provide advice on the Company's responses and measures for major sustainability and risk-related matters, issues and cases, and oversee other related matters. The Company's Risk Management Policy serves as the overreaching standard for risk management practices. The Risk Control Office annually identifies and assesses climate-related risks. The assessments are reported to the Risk Management Committee and the Board of Directors, with high-risk items tracked quarterly. Progress and mitigation outcomes are regularly submitted to the Committee and the Board. The Sustainable Operation Strategy Team conducts annual assessments of nature- and climate-related risks and opportunities, and the relevant departments develop corresponding risk mitigation measures for each identified item. | | | |

<table>
<tr><th>Item</th><th>Implementation</th></tr>
<tr><td></td><td>(2) Yang Ming's Risk Management Procedures are as follows.
<table>
<tr><th>Management Procedures</th><th>Description</th></tr>
<tr><td>Risk Identification</td><td>Based on practical experience and external information, all departments identify and list possible risk factors by assessing their impacts on internal and external stakeholders through internal control cycle analysis and scenario analysis.</td></tr>
<tr><td>Risk Analysis</td><td>The identified risk factors are analyzed in depth in terms of frequency and potential loss by reference to practical experience, scenario analysis, statistical analysis, external risk case studies, and other relevant data and information.</td></tr>
<tr><td>Risk Assessment and Response</td><td>Risk assessment involves grading the frequency and potential loss identified during risk analysis, determining the risk level, and then positioning each risk factor within a risk matrix according to that level. Countermeasures include risk retention and risk transfer. Risk avoidance and risk prevention are considered in decision-making.</td></tr>
<tr><td>Risk Monitoring</td><td>All responsible departments are required to implement risk management and control to ensure day-to-day risk monitoring. The Risk Control Office is responsible for formulating risk management policies and monitoring mechanisms, as well as periodically consolidating and tracking the implementation of risk control measures across departments. In addition, annual internal and external audits are conducted to review the effectiveness of the risk management process, and the results of the Group's annual risk assessment report are submitted to the Board of Directors.</td></tr>
</table></td></tr>
<tr><td>5. If scenario analysis is used to assess resilience to climate change risks, the scenarios, parameters, assumptions, analysis factors and major financial impacts used should be described.</td><td>(1) Yang Ming has established four climate change scenarios according to the operating conditions and geographic locations, to assess climate-related risks and opportunities. The effects and impacts of climate change on the operating environment and stakeholders are assessed, and standardized risk and opportunity forms are used to identify climate-related risks and opportunities. The risk and opportunity matrices are developed to evaluate them.<br>(2) Below is the Company's analysis of climate-related financial impacts under different scenarios.
<table>
<tr><th>Type of Climate-related Risks and Opportunities</th><th>Climate Change Scenario</th><th>Scenario Description</th></tr>
<tr><td>Transition risk</td><td>1. IEA STEPS (temperature rise 2.4°C)<br>2. IEA NZE (temperature rise 1.5°C)</td><td>1. According to the "Initial IMO Strategy on Reduction of GHG Emissions from Ships" formulated by the 72nd Marine Environment Protection Committee (MEPC) under the International Maritime Organization, and maintained at the 80th session, Yang Ming's operating vessels are committed to reducing unit transportation carbon emissions and tracking ratings of operating vessels through Carbon Intensity Indicator (CII). The Company adopts policy assumptions for the maritime sector in IEA NZE scenario, evaluating that if the Maritime Organization continues to tighten CII indicators, additional biofuel costs will need to be incurred to respond.<br>2. According to the IMO Fourth GHG Study report, besides promoting alternative fuels, improving fuel efficiency and adjusting operational modes can also reduce fuel usage for transportation services. IEA NZE scenario estimates show that if IMO achieves 2030 targets, biofuel energy demand should reach 10%, low-emission methanol 8%, hydrogen fuel 4%, requiring shipping operators to plan heavy oil fleet replacement programs.<br>3. The EU Emissions Trading System has incorporated the shipping industry into cap-and trade scope, requiring vessels entering and leaving EU ports to pay certificate fees to comply with relevant regulations. Starting from 2026, all emissions will be included in EU ETS collection scope. According to Net Zero Emissions (NZE) estimates, carbon certificate prices in advanced economies are expected to be approximately 140 USD/t-$CO_2$e in 2030, potentially reaching 200 USD/t-$CO_2$e in 2050.</td></tr>
<tr><td>Physical risk</td><td>1. SSP2-4.5 (temperature rise 2.7°C)<br>2. SSP5-8.5 (temperature rise 4.4°C)</td><td>Under SSP5-8.5 worst-case scenario, although the number of typhoons affecting Taiwan decreases, the proportion of strong typhoons will double, maximum wind speeds will increase by 4%, potentially approaching Level 17 gusts. For major route affected areas in the Western Pacific, North Atlantic, and North Indian Ocean regions, the expected number of typhoons will decrease, but the proportion of strong typhoons will increase.</td></tr>
</table></td></tr>
</table>

| Item | Implementation |
|---|---|
| 6. If there is a transition plan for managing climate-related risks, describe the content of the plan, and the indicators and targets used to identify and manage physical risks and transition risks. | Climate change risks are formally incorporate into Yang Ming's risk management framework. The Risk Control Office annually identifies and assesses climate-related risks. The assessment results are reported to the Risk Management Committee and the Board of Directors, with high-risk items are tracked quarterly. Progress and mitigation outcomes are regularly submitted to the Committee and the Board. The Sustainable Operation Strategy Team conducts annual assessments of nature- and climate-related risks and opportunities, and the relevant departments develop corresponding risk mitigation measures for each identified item. The Company also continues climate-related financial disclosure (TCFD) and carbon disclosure program (CDP) efforts, and remains committed to R&D in low-carbon technologies and investment planning. Climate-related risks and opportunities in the Company's operations are reviewed regularly. |
| 7. If internal carbon pricing is used as a planning tool, the basis for setting the price should be stated. | None |
| 8. If climate-related targets have been set, the activities covered, the scope of greenhouse gas emissions, the planning horizon, and the progress achieved each year should be specified. If carbon credits or renewable energy certificates (RECs) are used to achieve relevant targets, the source and quantity of carbon credits or RECs to be offset should be specified. | (1) In terms of green shipping, Yang Ming introduced ISO 14064-1 GHG inventory in 2022 and obtained third-party verification. Based on these results, the Company promoted the GHG reduction targets and action plans. To build a more comprehensive GHG monitoring framework, the scope of ISO 14064-1 GHG verification was extended in 2024 to include consolidated subsidiaries.<br>(2) The Company consistently exceeds international regulatory requirements through initiatives such as hull optimization, deployment of new eco-friendly vessels, speed optimization, installation of smart monitoring systems, and retrofitting of existing ships. As of 2025, the $CO_2$ emission intensity of the fleet has been reduced by 63.32% compared to 2008, significantly surpassing the IMO's 2030 target of a 40% reduction by 2030 and progressing towards the 2050 target of a 70% reduction.<br>(3) Yang Ming actively promotes the procurement of renewable energy. In alignment with our renewable energy policy, our headquarter building in Qidu, along with the northern, central, and southern regional offices, purchased 975,237 kWh renewable energy in 2025 and is in the process of handling the related renewable energy certificate procedures. The final data shall be subject to the Company's 2025 Sustainability Report. |
| 9. Greenhouse gas inventory and assurance status (separately fill out in point 8-1 and 8-2 below). | Please find below Greenhouse Gas Inventory and Assurance Status. |

## 8-1 Status of Yang Ming's GHG Inventory and Assurance over the Past Two Year

### 8-1-1 GHG Inventory

**Describe the emission volume (metric tons $CO_2e$), intensity (metric tons $CO_2e$/million NT$) and data head range of greenhouse gases in the past two years.**

For the 2025 greenhouse gas inventory, the organizational boundaries were defined based on operational control, including all locations of the consolidated subsidiaries for Scopes 1 and 2 emissions. Greenhouse gas emission intensity is calculated per unit of operating revenue, and the consolidated financial statements reported an operating revenue for the year 2024 is 222,705.949 (NT$, million) and the consolidated financial statements reported an operating revenue is 163,558.095 (NT$, million) in 2025. The GHG inventory data for Year 2025 has not yet been verified. The final data will be based on the Year 2025 Sustainability Report.

| Category | 2024 (metric tons $CO_2e$) | 2024 Carbon Intensity (metric tons $CO_2e$/million NT$) | 2025 (metric tons $CO_2e$) | 2025 Carbon Intensity (metric tons $CO_2e$/million NT$) |
|---|---|---|---|---|
| Scope 1 | 4,356,300.6872 | 19.5608 | 4,502,001.7639 | 27.5254 |
| Scope 2 | 17,032.6671 | 0.0765 | 24,561.5522 | 0.1502 |
| Scope 3 | 1,233,465.5912 | 5.5385 | 1,487,479.7769 | 9.0945 |

### 8-1-2 GHG Assurance

**Describe the confidence situation in the last two years as of the publication date of the annual report, including the scope of the confidence, the organization of the confidence, the criteria for the confidence and the opinion of the confidence.**

The Company's greenhouse gas information for 2024 was verified by DNV Business Assurance Co. (DNV), covering the seven company sites of the Headquarters, operating vessels, and 37 entity locations of its consolidated subsidiaries. The verification was performed on the basis of ISO 14064-3 and related criteria for consistent GHG emission identification, calculation, monitoring, and reporting. The verification opinion provided a reasonable level of assurance. Greenhouse gas information for 2025 will be disclosed in the Sustainability Report.

## 8-2 The Goals, Strategies, and Specific Action Plans for GHG Reduction

**Describe the greenhouse gas reduction base year and its data, reduction targets, strategies, specific action plans and achievement of reduction targets.**

In 2023, the Company implemented ISO 14064-1 Greenhouse Gas Inventory Standard, covering YM Taiwan offices, the Keelung Container Terminal, operating vessels, and consolidated subsidiaries. The implementation obtained a third-party verification. The inventory showed that operating vessels contributed the highest share of Category 1 and Category 2 GHG emissions. In terms of GHG reduction, the Company adheres the IMO's carbon-intensity requirements for operating vessels. It has also adopted proactive measures such as hull optimization, the deployment of new environmentally-friendly vessels, optimal speed control, intelligent monitoring systems, and retrofitting of energy-saving devices on existing vessels.

In 2025, the Company reduced the carbon intensity of emissions from operating vessels by 63.32% compared with 2008. This exceeds the IMO's target of a 40% reduction by 2030. The Company will continue progressing towards a 70% reduction in carbon intensity by 2050, while also pursuing net-zero GHG emissions by 2050. In accordance with TWSE regulations, the Company will complete the GHG inventory of its consolidated subsidiaries for fiscal year 2025 by 2026. The base year for setting a Group-wide reduction target will be determined after completion of that inventory, after which a Group-wide carbon intensity reduction target will be established.

### 2.3.9 The Company's Implementation of Ethical Corporate Management and Deviations from the Ethical Corporate Management Best Practice Principles for TWSE/TPEx Listed Companies and the Reasons Therefor

| Items | Implementation | | | Deviations from the Ethical Corporate Management Best Practice Principles for TWSE/TPEx Listed Companies and reasons |
|---|---|---|---|---|
| | Yes | No | Description | |
| 1. Establishment of ethical corporate management policies and programs<br>(1) Does the Company approve ethical corporate management policies by the Board of Directors? And is its ethical corporate management policies and procedures declared in its guidelines and external documents, as well as the commitment of its Board to implement the policies?<br>(2) Does the Company establish the risk assessment mechanism against potentially unethical conduct by regular analysis and assessment on listed activities stated in Article 2, Paragraph 7 of the Ethical Corporate Management Best Practice Principles for TWSE/TPEx Listed Companies?<br>(3) Does the Company establish policies to prevent unethical conduct by issuing clear statements regarding relevant procedures, business conduct guidelines, punishment for violations, appeal rules, and commitment to implement policies above as well as review on pre-disclosure plans? | V | | (1) The amendment to Yang Ming's Ethical Corporate Management Best Practice Principles was approved at the 20th Board meeting (23rd session) on Dec. 16, 2022. The Company's integrity policy is clearly stated in its corporate codes, Annual Reports, official website, and other publications. Accordingly, in commercial activities, directors, supervisors, managers, employees, mandataries, and persons with substantial control are prohibited from directly or indirectly offering, promising, requesting or accepting any improper benefits, or engaging in unethical conduct, such as breaches of ethics, illegal acts, or breaches of fiduciary duty for purpose of acquiring or maintaining benefits. Additionally, relevant ethics clauses are incorporated into supplier contracts, or suppliers are required to sign ethical affidavits. As of 2025, a total of 1,567 individuals had submitted ethical affidavits.<br>(2) To prevent unethical conduct in operations, the Company has implemented precautionary measures such as periodic staff rotation and enhanced supervision. The Risk Control Office conducts risk assessments and proposes appropriate countermeasures against unethical behavior. With the approval of the Procedures for Ethical Management and Guidelines for Conduct of Yang Ming Marine Transport Corporation, the Company has established a sound ethical management framework.<br>(3) Ethical corporate management policies are enforced in accordance with applicable laws and industry standards. At the 20th Board meeting (23rd session) held on Dec. 16, 2022, the Board approved the Procedures for Ethical Management and Guidelines for Conduct of Yang Ming Marine Transport Corporation, which are publicly available in the Company's codes and on its official website. In addition, the Codes of Ethical Conduct of Yang Ming Group, work rules, and the Personnel Reward and Punishment Procedures are developed based on relevant confidentiality regulations and aimed at preventing conflicts of interest. Disciplinary actions are enforced based on the severity of any identified unethical conduct. | No Difference |
| 2. Fulfillment of operation integrity policy<br>(1) Does the Company evaluate business partners' ethical records and include ethics clauses in business contracts? | V | | (1) All departments and divisions are required to either incorporate ethics clauses in their business contracts or require the signing of ethical affidavits. Any violations identified shall be documented. In severe cases, the business relationship will be terminated as appropriate. | No Difference |

| Items | Implementation | | | Deviations from the Ethical Corporate Management Best Practice Principles for TWSE/TPEx Listed Companies and reasons |
|---|---|---|---|---|
| | Yes | No | Description | |
| (2) Does the Company establish dedicated unit that is periodically in charge of corporate integrity report to the Board about its supervision and implementation?<br>(3) Does the Company establish policies to prevent conflicts of interest, while providing and implementing appropriate communication channels?<br>(4) Has the Company established effective systems for both accounting and internal control? And has the internal audit unit drawn up the relevant audit plans in accordance with the results of risk assessment, thus auditing the operating status to prevent unethical conducts? Or has company entrusted CPAs for its auditing?<br>(5) Does the Company hold internal and external educational trainings on operational integrity regularly? | V | | (2) To ensure effective implementation of ethical management, the Corporate Governance and Integrity Division under the Sustainable Operation Strategy Team is tasked with formulating and supervising the implementation of ethical corporate management policies and prevention programs. The dedicated division is headed by the President and composed of representatives from the Audit Dept., Legal Compliance Office, Risk Control Office, Public Affairs Dept., and Human Resources Dept. The division must report to the Board of Directors at least once a year. On May 13, 2025, the Corporate Governance and Integrity Division reported on its implementation efforts and the associated measures at the 21st Board meeting (11th session). The division's responsibilities include the following.<br>a. Assisting in the integration of ethical regulations into the Company's business strategies and adopting preventive measures against corruption and malfeasance to ensure ethical management and legal compliance.<br>b. Regularly analyzing and assessing the risk of unethical conduct across the business, developing preventive programs, and formulating standard operating procedures and conduct guidelines.<br>c. Planning internal organizational structure, allocating responsibilities, and establishing internal checks and balances for high-risk business operations.<br>d. Promoting ethical awareness and organizing ethics policy education programs.<br>e. Establishing an effective whistleblowing mechanism.<br>f. Assisting the Board and management in auditing and assessing the effectiveness of ethical management measures and preparing for regular assessment reports on ethical compliance in operating procedures.<br>(3) The Company complies with Article 19 of its Ethical Corporate Management Best Practice Principles, which stipulates the prevention of conflicts of interest. As part of the whistleblowing system, it provides an independent director e-mail (ymtarzantang88@hibox.biz) and an independent e-mail (conduct@yangming.com).<br>(4) The Company ensures compliance with ethical corporate management policies by conducting regular internal audits, accounting reviews, and internal control. Yang Ming has established an effective accounting and internal control system for business activities that may pose a risk of unethical conduct. The Company also conducts reviews regularly to ensure that the design and enforcement of the systems continue to show good results. The Company audits the ethical operations of the management department, provides the audit report to independent directors, and incorporates these findings into the internal audit report submitted to the Board.<br>(5) From August 26 to November 3, 2025, the Company conducted an online training on the Codes of Ethical Conduct, Ethical Corporate Management Best Practice Principles, and Procedures for Ethical Management and Guidelines for Conduct. A total of 1,543 onshore employees completed the training, achieving a 100% completion rate. | No Difference |

| Items | Implementation | | | Deviations from the Ethical Corporate Management Best Practice Principles for TWSE/TPEx Listed Companies and reasons |
|---|---|---|---|---|
| | Yes | No | Description | |
| 3. A whistleblowing system operations<br>(1) Does the Company establish a reward/punishment system and channels for whistleblowers? Can the defendant be reached by an appropriate person for follow-up?<br>(2) Does the Company establish standard operating procedures of whistleblowing cases subject to investigation and related confidentiality mechanism? | V | | (1) To foster a corporate culture of integrity and transparency that supports sound business operations, the Board of Directors approved of the following policies: the Regulations Governing the Audit Committee's Handling of Stakeholder Suggestions and Complaints, the Regulations Governing the Audit Committee's Handling of Whistleblowing Cases for Yang Ming Group Members, and the Procedures of Whistleblowing Cases for Yang Ming Group Members. An independent email and a mailing address are available for reporting whistleblowing cases and are accessible via the Company's official website. These contact channels are also provided to YM's global subsidiaries and key suppliers, allowing employees or third parties to report violation of laws, internal protocols, or unethical conduct by any member of the YM Group. The reporting information is as follow.<br>a. Mail submission: YMHQ (Address: No.271, Mingde 1st Rd., Qidu Dist., Keelung City 206006, Taiwan, R.O.C.) (Recipient: the Audit Committee or Chief Audit Executive.)<br>b. Electronic submission:<br>i. Independent director email: ymtarzantang88@hibox.biz (Recipient: the Audit Committee)<br>ii. Independent Whistleblowing email: conduct@yangming.com (Recipient: Chief Audit Executive)<br>(2) The Procedures for Whistleblowing Cases for Yang Ming Group Members outlines the criteria for case acceptance, investigation procedures, post-investigation actions, and whistleblower protections.<br>a. Whistleblowing cases will not be accepted under the following circumstances.<br>i. The complaint does not meet the prescribed criteria for acceptance or lacks sufficient evidence.<br>ii. The complainant fails to amend the submission within the specified time after being notified to do so.<br>iii. The case is identified as a malicious attack, fabricated, irrelevant to the Group, or inconsistent with facts, experience, or logic.<br>iv. The case is already under investigation or adjudication by judicial authorities or has received a legal resolution (e.g., non-prosecution, deferred prosecution).<br>v. The case is resubmitted without new evidence after being previously rejected or closed by the case-handling office (or the Audit Committee). However, re-submission may be allowed if the whistleblower can provide new evidence warranting a re-investigation.<br>b. Investigation procedures:<br>i. Investigations should be conducted impartially and in accordance with relevant legal standards. Identities of the parties involved and witnesses should be kept confidential and all investigation materials and reports must be kept confidential. The persons involved in handling, investigation, review, and approval should keep the relevant documents in strict confidentiality. | No Difference |

| Items | Implementation | | | Deviations from the Ethical Corporate Management Best Practice Principles for TWSE/TPEx Listed Companies and reasons |
|---|---|---|---|---|
| | Yes | No | Description | |
| (3) Does the Company provide proper protection for whistleblowers? | V | | ii. Investigations and the report thereof must be completed within three months of acceptance, with extensions permitted upon Board or Chairman approval.<br>iii. The investigation report must include the cause of action, investigation procedures, recommended handling measures, and an evaluation of the accused party's position and the severity of the violation, and it must be reviewed by the Chairman or Board.<br>c. All personnel involved must maintain confidentiality of whistleblower letters, investigation reports, and other related documents. Whistleblowers or those involved in the investigation will be appropriately protected and may receive leniency in any disciplinary actions to prevent retaliation.<br>(3) Whistleblower protection and complaints received:<br>a. The Company has established comprehensive regulations and procedures applicable to complaints within the YM Group. Under its whistleblower protection system, whistleblowers and cooperating individuals shall not be subjected to adverse actions, including but not limited to dismissal, demotion, or salary reduction in violation of their legal rights or employment agreements.<br>b. In 2025, the Company received 14 complaints (12 in 2024) through its independent email system, including submissions from subsidiaries. Of these, four cases (two in 2024) were substantiated and addressed per the disciplinary regulations of the Company and subsidiaries. In response, internal controls were strengthened and the relevant procedures amended. | No Difference |
| 4. Strengthening information disclosure<br>Does the Company disclose its ethical corporate management policies and regulations as well as their implementation on its website and the Market Observation Post System (MOPS)? | V | | The Company's Ethical Corporate Management Best Practice Principles and relevant information as well as the status of implementation are available on the official website.<br>https://esg.yangming.com/en/esg/information/corporategovernance/rulesand-regulations/<br>https://esg.yangming.com/en/esg/information/corporategovernance/148/ | No Difference |
| 5. If the Company has established its corporate social responsibility principles based on the Ethical Corporate Management Best Practice Principles for TWSE/TPEx Listed Companies, please describe any discrepancy between the principles and their implementation: There is no discrepancy between internal conduct and the requirements set out in the Code of Ethical Management of Yang Ming Marine Transport Corporation. The Company faithfully adheres to these principles in its daily operations and corporate governance practices. | | | | |
| 6. Other important information to facilitate better understanding of the Company's ethical corporate management policies (such as review and revision of regulations).<br>Yang Ming strictly complies with the Company Act, Securities and Exchange Act, Business Entity Accounting Act, Political Donations Act, Anti-Corruption Act, as well as other applicable laws and regulations governing commercial activities, public listing, and over-the-counter trading. Legal compliance forms the cornerstone of the Company's ethical management framework. | | | | |

**2.3.10 Other significant information that facilitates better understanding of the status of the Company's implementation of corporate governance may also be disclosed:**

1. Important financial information is published under the "Stakeholder Engagement" section of the Company's ESG website. Additional business-related information is available on the official website.

2. The Company has established comprehensive Internal Control and Internal Audit systems. The annual audit plan is developed based on the risk items identified through the Group's risk assessment and statutory audit requirements. After approval by the Board of Directors, the plan is implemented and filed with the Financial Supervisory Commission (FSC). In addition, in accordance with the Control Self-Assessment procedures, a summary report is prepared to serve as the primary basis for the Board and the President to evaluate the overall efficacy of the internal control system and issue an Internal Control Statement. The Statement is then submitted to the FSC and published in the Company's Annual Report.

3. Yang Ming has established and periodically updated key internal financial regulations, including the Regulations Governing the Acquisition and Disposal of Assets, Regulations Governing Lending of Funds and Making Endorsements/Guarantees, and Regulations Governing Lending of Funds. All revisions are submitted to the Board for approval.

4. The Company has implemented the Procedures for Handling Material Inside Information to inform all directors, managerial officers, and employees. To prevent insider trading, the Company holds relevant training sessions annually.

### 2.3.11 Internal control system statement

1. Statement of Internal Control System

Yang Ming Marine Transport Corp.

Internal Control System Statement

Date : 12 March, 2026

The Company states the following with regard to its internal control system during fiscal year 2025, based on the findings of a self-assessment:

1. The Company is fully aware that establishing, operating, and maintaining an internal control system are the responsibility of its Board of Directors and management. The Company has established such a system aimed at providing reasonable assurance of the achievement of objectives in the effectiveness and efficiency of operations (including profits, performance, and safeguard of asset security), reliability, timeliness, transparency, and regulatory compliance of reporting, and compliance with applicable laws, regulations, and bylaws.
2. An internal control system has inherent limitations. No matter how perfectly designed, an effective internal control system can provide only reasonable assurance of accomplishing the three goals mentioned above. Furthermore, the effectiveness of an internal control system may change along with changes in environment or circumstances. The internal control system of the Company contains self-monitoring mechanisms, however, and the Company takes corrective actions as soon as a deficiency is identified.
3. The Company judges the design and operating effectiveness of its internal control system based on the criteria provided in the Regulations Governing the Establishment of Internal Control Systems by Public Companies (hereinbelow, the “Regulations”). The internal control system judgment criteria adopted by the Regulations divide internal control into five elements based on the process of management control: 1. control environment 2. risk assessment 3. control activities 4. information and communications 5. monitoring activities. Each element further contains several items. Please refer to the Regulations for details.
4. The Company has evaluated the design and operating effectiveness of its internal control system according to the aforesaid criteria.
5. Based on the findings of the assessment mentioned in the preceding paragraph, the Company believes that as of 31 December, 2025, its internal control system (including its supervision and management of subsidiaries), encompassing internal controls for knowledge of the degree of achievement of operational effectiveness and efficiency objectives, reliability, timeliness, transparency, and regulatory compliance of reporting, and compliance with applicable laws, regulations, and bylaws, is effectively designed and operating, and reasonably assures the achievement of the above-stated objectives.
6. This Statement will become a major part of the content of the Company's Annual Report and Prospectus, and will be made public. Any falsehood, concealment, or other illegality in the content made public will entail legal liability under Articles 20, 32, 171, and 174 of the Securities and Exchange Act.
7. This Statement has been passed by the Board of Directors Meeting of the Company held on 12 March, 2026, where none of the 15 attending directors expressed dissenting opinions, and the remainder all affirmed the content of this Statement.

Yang Ming Marine Transport Corp.

Chairman: Tsai, Feng-Ming (signature)

President: Lee, Ming-Hui (signature)

2. If CPAs were appointed to conduct a Special Audit of the Internal Control System and provide an Audit Report: None.

### 2.3.12 Shareholders' and Board resolutions during the most recent year and up to the date of publication of this Annual Report

1. Shareholders' Meeting

The 2025 annual shareholders' meeting was held on May 29, 2025. Shareholders attending in person or by proxy approved the following resolutions. The implementation status is as follows:

| Resolution | Implementation |
|---|---|
| Adoption of 2024 business report and financial statements | Implemented in accordance with the resolutions. |
| Adoption of 2024 surplus earnings distribution proposal | Implemented in accordance with the resolutions. The Chairman was authorized and set the ex-dividend date as July 15, 2025 and the cash dividend was distributed on August 1, 2025. (Cash dividend per share: TWD 7.5) |
| By-election of one Independent Director to the 21st Board | The Ministry of Economic Affairs approved the registration on July 14, 2025, which Yang Ming subsequently announced it on official website. |
| Releasing the prohibition on Directors from participation in competitive business | Implemented in accordance with the resolutions. |
| Amendment to the Articles of Incorporation | The Ministry of Economic Affairs approved the registration on July 14, 2025, which Yang Ming subsequently announced it on official website. |
| Amendment to Regulations Governing the Acquisition and Disposal of Assets of the Company | Implemented in accordance with the resolutions and announced on Yang Ming's website. |

2. Board meetings

Apart from the disclosed relevant motions as above, other important motions approved by the Board are as follows:

| Board Meeting | Important Motions |
|---|---|
| The 401st Meeting<br>March 12, 2025 | 1. 2024 business report<br>2. 2024 earnings distribution<br>3. By-election of one Independent Director in 2025 shareholders' meeting<br>4. Related issues of 2025 shareholders' meeting<br>5. The procedure of shareholders' proposals and nomination of one Independent Director candidate in 2025 shareholders' meeting<br>6. Releasing the prohibition on Directors from participation in competitive business<br>7. Amendment to New Vessel Construction Procedures<br>8. Credit term and derivatives trading quota negotiation with financial institutions |
| The 402nd Meeting<br>April 17, 2025 | 1. Confirmation of the list of members for shipyards selection and negotiation team of new vessel building and authorization to sign the Letter of Intent (LOI) with shipyards<br>2. Credit term and derivatives trading quota negotiation with financial institutions |
| The 403rd Meeting<br>May 13, 2025 | 1. Credit term and derivatives trading quota negotiation with financial institutions<br>2. 2024 Sustainability Report<br>3. Donation to Cheng-Hsing Medical Foundation<br>4. Donation to Chinese Taipei Badminton Association |
| The 404th Meeting<br>July 17, 2025 | 1. Donation to Chinese Taipei Basketball Association<br>2. Appointment of members for the 6th Compensation Committee<br>3. Appointment of members for the 2nd Risk Management Committee<br>4. Appointment of members for the 1st Nominating Committee |

| Board Meeting | Important Motions |
|---|---|
| The 405th Meeting<br>August 12, 2025 | 1. Amendment to New Vessel Building Procedures of subsidiaries<br>2. Amendment to Internal Audit Implementation Rules<br>3. Donation to the Yang Ming Culture Foundation<br>4. Amendment to classification table of position and job grade for employees<br>5. Donation to Taiwan Foundation for Disaster Relief |
| The 407th Meeting<br>November 12, 2025 | 1. Signing Letter of Intent (LOI) of collaboration program<br>2. Credit term and derivatives trading quota negotiation with financial institutions<br>3. Amendment to Corporate Governance Practice Principles |
| The 408th Meeting<br>December 19, 2025 | 1. 2026 business plan and budget<br>2. 2026 internal audit plan<br>3. Renaming the Risk Management Committee to the Sustainable Development and Risk Management Committee and amendment to the Charter<br>4. Appointment of additional member for the 2nd Sustainable Development and Risk Management Committee<br>5. Industry-Academia collaboration project<br>6. Donation to the Yang Ming Culture Foundation<br>7. Donation to 2026 Chiayi National Middle School Athlete Games |
| The 409th Meeting<br>January 7, 2026 | 1. Increasing authorization quota for engaging in financial instruments investment |
| The 410th Meeting<br>January 23, 2026 | 1. Sustainable Development Goals of the Company<br>2. Credit term and derivatives trading quota negotiation with financial institutions<br>3. President's appointment<br>4. President's service agreement and remunerations<br>5. Appointment and discharge of executive officers<br>6. Remunerations of executive officers<br>7. Remunerations of head of subsidiaries |
| The 411st Meeting<br>March 12, 2026 | 1. 2025 business report<br>2. 2025 financial statements<br>3. 2025 earnings distribution<br>4. 2025 compensation distribution of employees and Directors<br>5. 2025 self-assessment audit report and statement of internal control system<br>6. Related issues of 2026 shareholders' meeting<br>7. The procedure of shareholders' proposal in 2026 shareholders' meeting<br>8. Releasing the prohibition on Directors from participation in competitive business<br>9. Deployment of six 13,000 TEU new-generation full container vessels<br>10. Joint venture terminal in Singapore<br>11. Gantry crane acquisition<br>12. Turnkey construction of Nangang office building<br>13. Amendment to Risk Management Policies and Procedures<br>14. Amendment to Regulations Governing Financial Instruments Investment<br>15. Credit term and derivatives trading quota negotiation with financial institutions<br>16. Release the prohibition on executive officers from participation in competitive business<br>17. Appointment and discharge of executive officers<br>18. Remunerations of executive officers<br>19. Remuneration standards of head of departments<br>20. Appointment and discharge of head of departments<br>21. Remuneration of head of departments |

**2.3.13 During the most recent fiscal year and up to the publication of the Annual Report, where Directors or Supervisors expressed dissent from resolutions approved by the Board: None.**

## 2.4 Information on CPA Professional Fees

Unit: NT$Thousand

| CPA firm | Name of accountants | Period covered by CPA's audit | Audit fees | Non-audit fees | Total | Remark |
|---|---|---|---|---|---|---|
| Deloitte Touche Tohmatsu Ltd. | Chin-Tsung Cheng and Chen-Hsiu Yang | 01.01.2025 ~ 12.31.2025 | 9,100 | 0 | 9,100 | None |
| | Huei-Ming Chen | 01.01.2025 ~ 12.31.2025 | 0 | 3,612 | 3,612 | The non-audit fees are for consultation of taxation, audit for Direct Deduction Method of Valued-added tax, audit for Profit-seeking enterprise Income tax, and audit for Transfer Pricing report and change registration . |

1. Change of CPA firm and decrease in audit fees in the same year compared with the previous year: None.
2. The audit fee is reduced by more than 10% compared to that of the previous year; the reduction in the amount of audit fee, reduction percentage, and reasons shall be disclosed: None.

## 2.5 Alternation of CPA

### 2.5.1 About the former CPA

| | | | |
|---|---|---|---|
| Replacement date | Adopted by the Board on 01.31.2024 | | |
| Replacement reasons and explanations | Due to internal rotation of Deloitte Touche Tohmatsu Ltd., the financial statement was originally audited and certified by Chen-Hsiu Yang and Yu-Mei Hung, from the Q1 of 2024, and replaced by Chin-Tsung Cheng and Chen-Hsiu Yang. | | |
| Describe whether the Company terminated appointment or the CPA did not accept the appointment | Client / Status | CPA | Consignor |
| | Appointment terminated automatically | - | - |
| | Appointment rejected (discontinued) | - | - |
| Other issues (except for qualified issue) in the audit report within the last year | None | | |
| Difference with the Company | None | | |
| Other revealed matters (Disclosure specified in Article 10.6.1.4~7 of the standards) | None | | |

#### 2.5.2 About the Successor CPA

| | |
|---|---|
| CPA firm | Deloitte Touche Tohmatsu Ltd. |
| Name of accountants | Chin-Tsung Cheng, Chen-Hsiu Yang |
| Date of appointment | Adopted by the Board on 01.31.2024 |
| Consultation results and opinions on accounting treatments or principles with respect to specified transactions and the Company's financial reports that the CPA might issue prior to the engagement | None |
| Succeeding CPA's written opinion of disagreement toward the former CPA | None |

#### 2.5.3 Reply of the former CPA found on Articles 10.6.1 and 10.6.2.3: None.

## 2.6 The Director, President, and financial or accounting manager of the Company who had worked for the independent auditor or the related party in the most recent years: None.

## 2.7 The evaluation on the independence of the CPA

The Company's Audit Committee evaluates the independence and suitability of the affiliated signing accountants every year. In addition to requesting the signing accountants to provide a Statement of Independence and Audit Quality Indicators (AQIs), the Committee evaluates them based on the criteria and 13 AQI indicators set out in Note 1 and Note 2. After confirming that the accountants had no financial interests or business relationships with the Company other than those related to signing and taxation matters, and that their family members did not violate the independence requirements, the evaluation results for the most recent fiscal year were discussed and approved by the independent directors on December 01, 2025. The evaluation was also submitted to and approved by the Board of Directors on December 19, 2025.

Note 1: Evaluation of the independence and suitability of the accountant.

| Item | Evaluation criteria | Result | |
|---|---|---|---|
| | | Yes | No |
| 1 | The account is affiliated with the accounting firm approved by the Financial Supervisory Commission to carry out the audit certification business for the financial reports of publicly traded companies. | V | |
| 2 | Two or more practicing accountants, who are joint or corporate accountants as defined in Article 15 of the Certified Public Accountant Act, and who jointly conduct the audit certification. | V | |
| 3 | The practicing accountant has not been subject to any disciplinary action under the Certified Public Accountant Act, the Securities and Exchange Act, or other applicable laws and regulations that remains outstanding. | V | |
| 4 | The accounting firm participates in the peer review held regularly by the CPA Associations of the R.O.C. | V | |
| 5 | The practicing accountant currently has no major violations of laws or ethical norms of the accounting profession. | V | |
| 6 | There is no direct or significant, indirect financial relationship between the accounting firm and the Company. | V | |

| Item | Evaluation criteria | Result | |
|---|---|---|---|
| | | Yes | No |
| 7 | There is no financing or guarantee relationship between the accounting firm and the Company or directors. | V | |
| 8 | There is no confidential business relationship or potential employment relationship between the accounting firm and the Company. | V | |
| 9 | The accounting firm's non-audit services provided to the Company do not have significant items that will directly affect the audit case. | V | |
| 10 | The members of the audit service team currently or within the past two years have not served as directors, managers, or positions with significant influence on the audit case of the Company. | V | |
| 11 | The accounting firm does not promote or mediate the Company's issuance of stocks or other securities. | V | |
| 12 | The accounting firm does not serve as the defender of the Company or represent the Company in coordinating conflicts with third parties. | V | |
| 13 | There is no family relationship between the accounting firm and the Company's directors, managers, or personnel with significant influence on the audit case. | V | |
| 14 | The practicing accountant who has resigned from the accounting firm within one year does not serve as a director, manager, or position with significant influence on the audit case of the Company. | V | |
| 15 | The accounting firm has not received significant gifts or gifts from the Company, directors, or managers. | V | |
| 16 | The accounting firm does not have any government expenses related to the audit case. | V | |
| 17 | The term of the practicing accountant complies with the corporate governance regulations for listed or OTC companies. | V | |

Note 2: Evaluation of AQI indicators

| Dimension | No. | AQI | Evaluation criteria | Result | |
|---|---|---|---|---|---|
| | | | | Yes | No |
| Profession | 1 | Audit Experience | Whether auditors possess enough audit experience. | V | |
| | 2 | Training Hours | Whether auditors receive enough training. | V | |
| | 3 | Attrition Rate | Whether the firm maintains sufficient human resources. | V | |
| | 4 | Professional Support | Whether the firm is equipped with sufficient experts, including CAAT specialists and financial appraisers. | V | |
| Quality Control | 5 | Workload | Whether partners are loaded with excessive engagements or work overtime. | | V |
| | 6 | Involvement | Whether the involvement of audit team in each audit phase is appropriate. | V | |
| | 7 | EQCR | Whether EQC reviewers spend sufficient time on engagement. | V | |
| | 8 | Quality Supporting Capacity | Whether the firm is equipped with sufficient resources to support audit teams. | V | |
| Independence | 9 | Non Audit Service (NAS) | Whether the proportion of NAS affects the firm's independence. | | V |
| | 10 | Familiarity | Whether audit firm tenure affects the firm's independence. | | V |
| Monitoring | 11 | External Inspection Results & Enforcement | Whether the firm's compliance with quality control system and engagement is satisfactory. | V | |
| | 12 | Number of Official Improvement Letters Issued by Authority | | | |
| Innovation | 13 | Innovative Planning or Initiatives | Whether the firm has undertaken appropriate planning or initiatives to improve audit quality. | V | |

## 2.8 Information on the change or transfer of equity interests and/or pledge of or change in equity interests by the Directors, Supervisors, managers or shareholders with a share of more than 10% during the most recent or the current fiscal year up to the date of publication of the Annual Report

### 2.8.1 Changes of Directors, Supervisors, Managerial Officers, and Shareholders holding greater than 10% in the Company

Unit: Share

| Title | Name | Year 2025 | | Current year up to 03.31.2026 | |
|---|---|---|---|---|---|
| | | Shareholding increase/ decrease | Pledge shares increase/ decrease | Shareholding increase/ decrease | Pledge shares increase/ decrease |
| Chairman (Major Shareholder) | Representatives of the MOTC: Feng-Ming Tsai, Chin-Yi Yang, Dzwo-Min Dai, Chun-Chun Chen | 0 | 0 | 0 | 0 |
| Director (Major Shareholder) | Representatives of the NDF: Fang-Guan Jan, Chien-Yi Chang, Fang-Yuan Chen, Wan-Chi Hsu | 0 | 0 | 0 | 0 |
| Director | Representative of the TIPC: Chin-Jung, Wang | 0 | 0 | 0 | 0 |
| Director | Representatives of the TNC: Wen-Ching Liu | (220,858) | 0 | 0 | 0 |
| Independent Director | Tar-Shing Tang | 0 | 0 | 0 | 0 |
| Independent Director | Huang-Chuan Chiu | 0 | 0 | 0 | 0 |
| Independent Director | Jr-Tsung Huang | 0 | 0 | 0 | 0 |
| Independent Director | Zheng-Yi Shon | 0 | 0 | 0 | 0 |
| Independent Director | Tsung-Lun Tsai (Joined May 29, 2025) | 0 | 0 | 0 | 0 |
| Chairman | Feng-Ming Tsai | 0 | 0 | 0 | 0 |
| President | Kuen-Rong Pai (Removed February 10, 2026) | 0 | 0 | 0 | 0 |
| President | Ming-Hui Lee (Appointed as President on February 10, 2026) | 0 | 0 | 0 | 0 |
| Managerial Officers | Jeng-Shong Jeng | 0 | 0 | 0 | 0 |
| | Ying-Tung Lin | 0 | 0 | 0 | 0 |
| | Tseng-Yu Chiu | 0 | 0 | 0 | 0 |
| | Yi-Ta Wu | 0 | 0 | 0 | 0 |
| | Chia-Wen Chiang | 0 | 0 | 0 | 0 |
| | Yu-Wen Su | 0 | 0 | 0 | 0 |

| Title | Name | Year 2025 | | Current year up to 03.31.2026 | |
|---|---|---|---|---|---|
| | | Shareholding increase/ decrease | Pledge shares increase/ decrease | Shareholding increase/ decrease | Pledge shares increase/ decrease |
| Managerial Officers | Der-Shi Tsao (Removed September 10, 2025) | 0 | 0 | 0 | 0 |
| | Shyi-Chang Chang | 0 | 0 | 0 | 0 |
| | Mei-Chi Shih (Removed July 1, 2025) | 0 | 0 | 0 | 0 |
| | Cheng-Hsing Yang (Removed July 17, 2025) | (6,000) | 0 | 0 | 0 |
| | Shih-Nan Huang | 0 | 0 | 0 | 0 |
| | Ping-Jen Tseng | 0 | 0 | 0 | 0 |
| | Leng-Hui Wang | 0 | 0 | 0 | 0 |
| | Pao-Lin Lee | 0 | 0 | 0 | 0 |
| | Men-Huo Tsai | 0 | 0 | 0 | 0 |
| | Li-Wen Liu | 0 | 0 | 0 | 0 |
| | Mei-Ling Chung (Removed July 17, 2025) | 0 | 0 | 0 | 0 |
| | Lung-Fu Chen | 0 | 0 | 0 | 0 |
| | Ting-Yu Lu | 0 | 0 | 0 | 0 |
| | Kuan-Sheng Fu | 0 | 0 | 0 | 0 |
| | Hung-Chung Chien (Removed March 4, 2026) | 0 | 0 | 0 | 0 |
| | Chin-Jung Lee | 0 | 0 | 0 | 0 |
| | Chen-To Lin | 0 | 0 | 0 | 0 |
| | Yi-Jia Su | 0 | 0 | 0 | 0 |
| | Chia-Feng Lee | 0 | 0 | 0 | 0 |
| | Yen-Pang Chen | 0 | 0 | 0 | 0 |
| | Hsin-Wen Chang | 0 | 0 | 0 | 0 |
| | Chao-Hung Chen | 0 | 0 | 0 | 0 |
| | Shu-Hui Ou | 0 | 0 | 0 | 0 |
| | Chia-Ju Lin | 0 | 0 | 0 | 0 |
| | Chih-Cheng Chang | 0 | 0 | 0 | 0 |
| | Hsieh-Wen Liu | 0 | 0 | 0 | 0 |
| | Hung-Lung Chen | 0 | 0 | 0 | 0 |
| | Chieh-Chih Lin | 0 | 0 | 0 | 0 |
| | Shu-Chen Tsai | 0 | 0 | 0 | 0 |
| | Ching-Tang Hsu | 0 | 0 | 0 | 0 |
| | Mei-Ying Yang | 0 | 0 | 0 | 0 |
| | Ching-Yi Pan | 0 | 0 | 0 | 0 |

| Title | Name | Year 2025 | | Current year up to 03.31.2026 | |
|---|---|---|---|---|---|
| | | Shareholding increase/ decrease | Pledge shares increase/ decrease | Shareholding increase/ decrease | Pledge shares increase/ decrease |
| Managerial Officers | Te-Hua Yi | 0 | 0 | 0 | 0 |
| | Yi-Wen Chen | 0 | 0 | 0 | 0 |
| | Shan-Chung Chan | 0 | 0 | 0 | 0 |
| | Cheng-Chih Hsu | 0 | 0 | 0 | 0 |
| | Tsung-Yi Lin (Joined April 1, 2025) | 0 | 0 | 0 | 0 |
| | Chung-Hsien Chan (Joined June 16, 2025) | 0 | 0 | 0 | 0 |
| | Po-Lin, Lu (Joined August 19, 2025) | 0 | 0 | 0 | 0 |
| | Yi-Hsuan Wu (Joined September 1, 2025) | 0 | 0 | 0 | 0 |
| | Chih-Ching Chen (Joined October 1, 2025) | 0 | 0 | 0 | 0 |
| | Yung-Kai Wang (Joined November 1, 2025) | 0 | 0 | 0 | 0 |
| | Jan-Tsung Lu (Removed April 1, 2025) | 0 | 0 | 0 | 0 |
| | Tung-Hai Chen (Removed February 28, 2025) | 0 | 0 | 0 | 0 |
| | Chun-Chieh Lu (Removed February 28, 2025) | 0 | 0 | 0 | 0 |
| | Shang-Chien Su (Joined March 4, 2026) | Inapplicable | Inapplicable | 0 | 0 |
| | Wen-Chung Yeh (Joined March 9, 2026) | Inapplicable | Inapplicable | 0 | 0 |

**2.8.2 Equity transfer or equity pledge: The counterparties of equity transfer or equity pledge are not related parties.**

## 2.9 The relationship between top-ten shareholders

The most recent book closure date up to the publication of the Annual Report: 03.31.2026

| Name | Shareholding | | Spouse& minor current shareholding | | Current shareholding in the name of others | | Relationship among the top ten shareholders, anyone who is the related party, spouse, or second-degree kinship of another: name and relationship | | Remarks |
|---|---|---|---|---|---|---|---|---|---|
| | Shares | % | Shares | % | Shares | % | Name | Relation | |
| The MOTC | 467,682,372 | 13.39 | 0 | 0 | 0 | 0 | The TNC<br>The TIPC<br>The NDF | Director or both are Government Institutions | None |
| Representative: Shih-kai Chen | 0 | 0 | 0 | 0 | 0 | 0 | None | None | None |
| The NDF | 460,000,000 | 13.17 | 0 | 0 | 0 | 0 | The MOTC | Both are Government Institutions | None |
| Representative: Chun-Hsien Yeh | 0 | 0 | 0 | 0 | 0 | 0 | None | None | None |
| Capital Tip Customized Taiwan Select High Dividend ETF | 237,710,000 | 6.81 | 0 | 0 | 0 | 0 | None | None | None |
| The TIPC | 160,438,579 | 4.59 | 0 | 0 | 0 | 0 | The MOTC | The MOTC is the Director | None |
| Representative: Chin-Jung Wang | 0 | 0 | 0 | 0 | 0 | 0 | None | None | None |
| The TNC | 37,000,000 | 1.06 | 0 | 0 | 0 | 0 | The MOTC | The MOTC is the Director | None |
| Representative: Wen-Ching Liu | 0 | 0 | 0 | 0 | 0 | 0 | None | None | None |
| Labor Pension Fund (The New Fund) | 27,518,840 | 0.79 | 0 | 0 | 0 | 0 | None | None | None |
| PIMCO Equity Series: PIMCO RAE Emergin | 21,144,000 | 0.61 | 0 | 0 | 0 | 0 | None | None | None |
| T3EX Global Holdings Corp. | 20,525,577 | 0.59 | 0 | 0 | 0 | 0 | None | None | None |
| Representative: Li-Chiu Chang | 0 | 0 | 0 | 0 | 0 | 0 | None | None | None |
| Schwab Strategic Trust - Schwab Fundamental Emerging Markets Equity ETF | 14,066,000 | 0.40 | 0 | 0 | 0 | 0 | None | None | None |
| iShares V Public Limited Company | 13,938,000 | 0.40 | 0 | 0 | 0 | 0 | None | None | None |

## 2.10 The total number of shares and total equity stake held in any single enterprise by the Company, the Company's Directors, Supervisors, Managers, and any companies controlled by the Company either directly or indirectly

12.31.2025 Unit: share; %

| Re-Investment corporate (Note1) | The Company's investment | | Directors, supervisors, managerial officers, and any controlled directly or indirectly by the Company | | | Recognized investment | |
|---|---|---|---|---|---|---|---|
| | Share | % | Related Party Name | Share | % | Share | % |
| All Oceans Transportation Inc. | 1,000 | 100.00 | None | 0 | 0 | 1,000 | 100.00 |
| Kuang Ming Shipping Corp. | 98,882,111 | 98.88 | None | 0 | 0 | 98,882,111 | 98.88 |
| Hong Ming Terminal & Stevedoring Co., Ltd. | 10,000,000 | 100.00 | None | 0 | 0 | 10,000,000 | 100.00 |
| Jing Ming Transportation Co., Ltd. | 8,615,923 | 50.98 | None | 0 | 0 | 8,615,923 | 50.98 |
| YES Logistics Corp. | 115,630,977 | 96.36 | Kuan-Sheng Fu | 3,900 | 0.003 | 115,634,877 | 96.36 |
| Yang Ming (Singapore) Pte. Ltd. | 799,342,500 | 100.00 | None | 0 | 0 | 799,342,500 | 100.00 |
| Yang Ming Line (B.V.I.) Holding Co., Ltd. | 1,757 | 100.00 | None | 0 | 0 | 1,757 | 100.00 |
| Yang Ming Line Holding Co. | 13,500 | 100.00 | None | 0 | 0 | 13,500 | 100.00 |
| Yunn Wang Investment Co., Ltd. | 5,211,474 | 49.75 | Taiwan Navigation Co., Ltd. | 5,211,474 | 49.75 | 10,422,948 | 99.50 |
| Kao Ming Container Terminal Corp. | 323,000,000 | 47.50 | None | 0 | 0 | 323,000,000 | 47.50 |
| Taiwan Foundation Internatioanl Pte. Ltd. | 3,400,000 | 34.00 | None | 0 | 0 | 3,400,000 | 34.00 |
| Yang Ming Line B.V. | 2,500 | 100.00 | None | 0 | 0 | 2,500 | 100.00 |
| Taiwan Navigation Co., Ltd. | 70,793,243 | 16.96 | The MOTC | 110,436,379 | 26.46 | 181,229,622 | 43.42 |
| SinoTrans PFS Cold Chain Logistics Co., Ltd. | Note 2 | 6.67 | YES Logistics Corp. | Note 2 | 13.33 | Note 2 | 20.00 |

Note 1: Equity method is used in the Company's long-term investment.
Note 2: Unissued shares.

# III Capital and Shares Overview

## 3.1 Capital and Shares

### 3.1.1 Source of capital stock

1. Shares issued

| Date | Par value (NT$) | Authorized capital | | Actual capital received | | Notes | | |
|---|---|---|---|---|---|---|---|---|
| | | Shares | Amounts (NT$) | Shares | Amounts (NT$) | Sources of capital | Deducting shares from property other than cash | Other |
| Jan. 2005 | 10 | 2,400,000,000 | 24,000,000,000 | 2,268,754,549 | 22,687,545,490 | Convertible bonds transformation 22,016,416 shares | - | 01.21. 2005 MOEA grant No.09401008230 |
| May 2005 | 10 | 2,400,000,000 | 24,000,000,000 | 2,276,103,048 | 22,761,030,480 | Convertible bonds transformation 7,348,499 shares | - | 05.30. 2005 MOEA grant No.09401094490 |
| Aug. 2005 | 10 | 2,400,000,000 | 24,000,000,000 | 2,289,127,926 | 22,891,279,260 | Convertible bonds transformation 13,024,878 shares | - | 08.10. 2005 MOEA grant No.09401153980 |
| Nov. 2005 | 10 | 2,400,000,000 | 24,000,000,000 | 2,289,816,718 | 22,898,167,180 | Convertible bonds transformation 688,792 shares | - | 11.14. 2005 MOEA grant No.09401226910 |
| May 2006 | 10 | 2,400,000,000 | 24,000,000,000 | 2,289,834,417 | 22,898,344,170 | Convertible bonds transformation 17,699 shares | - | 05.26.2006 MOEA grant No.09501096220 |
| May 2007 | 10 | 2,400,000,000 | 24,000,000,000 | 2,294,211,277 | 22,942,112,770 | 2007Q1 Convertible bonds transformation 4,376,860 shares | - | 06.01.2007 MOEA grant No.09601121010 |
| July 2007 | 10 | 2,400,000,000 | 24,000,000,000 | 2,299,005,213 | 22,990,052,130 | 2007 Q2 Convertible bonds transformation 4,793,936 shares | - | 07.19.2007 MOEA grant No.09601165460 |
| Oct. 2007 | 10 | 2,400,000,000 | 24,000,000,000 | 2,317,397,254 | 23,173,972,540 | 2006 Recapitalization new issuance of 18,392,041 shares | - | 10.23.2007 MOEA grant No.09601260280 |
| Nov. 2007 | 10 | 2,400,000,000 | 24,000,000,000 | 2,320,743,953 | 23,207,439,530 | 2007 Q3 Convertible bonds transformation 3,346,699 shares | - | 11.07.2007 MOEA grant No.09601269630 |
| Jan. 2008 | 10 | 2,400,000,000 | 24,000,000,000 | 2,328,698,193 | 23,286,981,930 | 2007 Q4 Convertible bonds transformation 7,954,240 shares | - | 01.29.2008 MOEA grant No.09701022310 |
| May 2008 | 10 | 2,400,000,000 | 24,000,000,000 | 2,328,962,146 | 23,289,621,460 | 2008 Q1 Convertible bonds transformation 263,953 shares | - | 05.26.2008 MOEA grant No.09701122050 |
| Aug. 2008 | 10 | 2,400,000,000 | 24,000,000,000 | 2,329,561,125 | 23,295,611,250 | 2008 Q2 Convertible bonds transformation 598,979 shares | - | 08.04.2008 MOEA grant No.09701191790 |

| Date | Par value (NT$) | Authorized capital | | Actual capital received | | Notes | | |
|---|---|---|---|---|---|---|---|---|
| | | Shares | Amounts (NT$) | Shares | Amounts (NT$) | Sources of capital | Deducting shares from property other than cash | Other |
| Sep. 2008 | 10 | 3,000,000,000 | 30,000,000,000 | 2,562,466,476 | 25,624,664,760 | 2007 Recapitalization new issuance of 232,905,351 shares | - | 09.23.2008 MOEA grant No.09701246760 |
| Oct. 2011 | 10 | 3,000,000,000 | 30,000,000,000 | 2,818,713,123 | 28,187,131,230 | 2010 Recapitalization new issuance of 256,246,647 shares | - | 10.06.20115 MOEA grant No.10001227670 |
| Feb. 2015 | 10 | 3,600,000,000 | 36,000,000,000 | 2,856,379,965 | 28,563,799,650 | 2014 Q4 Convertible bonds transformation 37,666,842 shares | - | 02.04.2015 MOEA grant No.10401021610 |
| May 2015 | 10 | 3,600,000,000 | 36,000,000,000 | 2,997,918,707 | 29,979,187,070 | 2015 Q1 Convertible bonds transformation 141,538,742 shares | - | 05.19.2015 MOEA grant No.10401094490 |
| Aug. 2015 | 10 | 3,600,000,000 | 36,000,000,000 | 3,004,440,135 | 30,044,401,350 | 2015 Q2 Convertible bonds transformation 6,521,428 shares | - | 08.27.2015 MOEA grant No.10401179670 |
| Mar. 2017 | 10 | 3,600,000,000 | 36,000,000,000 | 1,565,271,349 | 15,652,713,490 | 2017 Q1 Capital Reduction 1,600,498,786 Shares and Private Placement 161,330,000 shares | - | 03.16.2017 MOEA grant No.10601027640 |
| Dec. 2017 | 10 | 3,600,000,000 | 36,000,000,000 | 2,065,271,349 | 20,652,713,490 | 2017 the capital increase by cash 500,000,000 shares | - | 12.12.2017 MOEA grant No.10601165890 |
| Dec. 2017 | 10 | 3,600,000,000 | 36,000,000,000 | 2,323,024,791 | 23,230,247,910 | 2017 2nd Private Placement 257,753,442 shares | - | 12.12.2017 MOEA grant No.10601171890 |
| Sep.2019 | 10 | 4,500,000,000 | 45,000,000,000 | 2,601,335,728 | 26,013,357,280 | 2019.6.27 Convertible bonds transformation 278,310,937 shares | - | 09.10.2019 MOEA grant No.10801118980 |
| Dec.2020 | 10 | 4,500,000,000 | 45,000,000,000 | 2,622,624,180 | 26,226,241,800 | 2020 Q3 Convertible bonds transformation 21,288,452 shares | - | 12.14.2020 MOEA grant No.10901226070 |
| Feb.2021 | 10 | 4,500,000,000 | 45,000,000,000 | 3,167,662,197 | 31,676,621,970 | 2020 Q4 Convertible bonds transformation 545,038,017 shares | - | 02.23.2021 MOEA grant No. 11001028210 |
| Jun.2021 | 10 | 4,500,000,000 | 45,000,000,000 | 3,332,104,270 | 33,321,042,700 | 2021 Q1 Convertible bonds transformation 164,442,073 shares | - | 06.01.2021 MOEA grant No.11001088340 |
| Aug.2021 | 10 | 4,500,000,000 | 45,000,000,000 | 3,492,104,270 | 34,921,042,700 | 2021 Cash capital increase 160,000,000 shares | - | 08.13.2021 MOEA grant No.11001134760 |

2. Type of stock

| Shares category | Authorized capital | | | Remark |
|---|---|---|---|---|
| | Shares Issued | Un-issued shares | Total Shares | |
| Common stock | 3,492,104,270 | 1,007,895,730 | 4,500,000,000 | Listed company stock |

Note 1: The number of listed issued shares as of March 31, 2026.

3. General declaration system：None.

### 3.1.2 Major shareholders

1. The following list includes the shareholders with a stake of 5 percent or greater and the names of the top ten shareholders. The number of shares and stake held by each shareholder are specified.

As of the date of publication, the last time to stop the transfer: 03.31.2026

| Shares / Name of Major Shareholders | Shareholding | Percentage(%) |
|---|---|---|
| Ministry of Transportation and Communications | 467,682,372 | 13.39 |
| National Development Fund, Executive Yuan | 460,000,000 | 13.17 |
| Capital Tip Customized Taiwan Select High Dividend ETF | 237,710,000 | 6.81 |
| Taiwan International Ports Corporation, Ltd. | 160,438,579 | 4.59 |
| Taiwan Navigation Co., Ltd. | 37,000,000 | 1.06 |
| Labor Pension Fund (The New Fund) | 27,518,840 | 0.79 |
| PIMCO Equity Series: PIMCO RAE Emerging Markets Fund | 21,144,000 | 0.61 |
| T3EX Global Holdings Corp. | 20,525,577 | 0.59 |
| Schwab Strategic Trust - Schwab Fundamental Emerging Markets Equity ETF | 14,066,000 | 0.40 |
| iShares V Public Limited Company | 13,938,000 | 0.40 |

2. Shareholder list of Major Shareholders being Juridical Persons

| Name of Juridical Persons | Main Shareholder of Juridical Persons |
|---|---|
| Ministry of Transportation and Communications | Government of the Republic of China |
| National Development Fund, Executive Yuan | Government of the Republic of China |
| Capital Tip Customized Taiwan Select High Dividend ETF | N.A. |
| Taiwan International Ports Corporation, Ltd. | Ministry of Transportation and Communications |
| Taiwan Navigation Co., Ltd. | Ministry of Transportation and Communications(MOTC), Yang Ming Marine Transport Corp., Yunn Wang Investment Co., Ltd., Central Taiwan Science Park Logistics Co., Ltd., Tseng Li, Yu-Lien, Chen, Chang-Hong, The Weston Green Emerging Markets High Dividend Fund Investment Account, established under the Weston Green Trust and held in custody by the Business Department of Standard Chartered Bank (Taiwan) Limited, Trans Globe Life Insurance Inc., The Arrowstreet Global Equity Fund Investment Account, under the custody of the Business Department of Standard Chartered Bank (Taiwan) Limited., Sunny Commercial Bank |
| Labor Pension Fund(The New Fund) | N.A. |
| PIMCO Equity Series: PIMCO RAE Emerging Markets Fund | N.A. |
| T3EX Global Holdings Corp. | WPG Holdings, Pin Guan Investment, Yijue Investment Co., Ltd., YI-WEI INVESTMENT, Jin Hwa Investment, Dynamic Ocean Group, Jack Lai, Changjie International Development Co., Ltd., Chang Long INVESTMENT, "JPMorgan Chase Bank N.A., Taipei Branch in custody for Vanguard Total International Stock Index Fund, a series of Vanguard Star Funds" |

| Name of Juridical Persons | Main Shareholder of Juridical Persons |
|---|---|
| Schwab Strategic Trust - Schwab Fundamental Emerging Markets Equity ETF | N.A. |
| iShares V Public Limited Company | N.A. |

### 3.1.3 Company dividend policy and implementation status

1. Dividend policy

The annual net profits after tax of final accounts of the Company shall make up for loss carried over from previous years first, secondly appropriate reserve in accordance with laws and regulation and make or reverse a special reserve for increasing the equipment of transportation and improving financial structure, to distribute dividend for preferred shares. While there are surpluses, the common stock dividends shall be allocated at least 25% of the current year's distributable earnings. The board of directors could include the undistributed earnings at the beginning of the period to contemplate company's long-term financial planning, industry competition, capital expenditure, working capital requirements and shareholders' interests into account, to draft an earnings distribution proposal to resolved by the shareholders' meeting. The common stock dividends could be distributed by cash dividends or stock dividends and the cash dividends shall account for no less than 20% of the total dividends.

2. The proposed dividend distribution to be discussed at the shareholders' meeting

The proposal for the dividend distribution of 2025 was passed at the meeting of the Board of Directors on March 12, 2026. The proposed cash dividends NT$ 2 per share will be recognized at the annual shareholders' meeting.

### 3.1.4 The impact of the proposed free share allotment on the Company's operating performance and earnings per share: None.

### 3.1.5 Employee compensation and directors' compensation

1. Compensation for employees and directors is specified in the Company's Articles of Incorporation.

For the appropriation of year-end net profit, 1%-5% shall be allocated employees' compensation and no more than 2% to directors' remuneration. If there is an accumulated loss, the said net profit shall first be used to make up for the loss. Employees' compensation may be distributed in stocks or cash.

2. Consult the accountant if the estimated basis used to estimate compensation for employees, directors and supervisors differs from the actual amount distributed.

(1) The employees' and directors' compensations during the year are estimated according to the Company's Articles of Incorporation.

(2) The difference between the amount of actual compensation payable and the estimated one can be expensed as it is incurred.

3. The Board of Directors shall disclose employee compensation and directors' remuneration.

Pursuant to the resolution adopted at the 411$^{st}$ Board meeting, 1% of net profit was appropriated as employee compensation and distributed in cash, totaling NT$ 212,653,523, NT$ 17,500,000 was appropriated as directors' remuneration.

4. The actual distribution of employee compensation and directors' and supervisors' remuneration for the previous year (including the number of shares, amount, and share price), as well as any differences from the recognized amounts and the related reasons and circumstances, shall be presented.

The Company's 2024 employee compensation and director remuneration stood at NT$ 794,449,604 and NT$ 30,000,000, respectively. The actual distribution was the same as the estimation.

### 3.1.6 The Company buying back its shares: None.

## 3.2 Corporate Bonds (including Overseas Corporate Bonds)

### 3.2.1 Conditions of issuance of corporate bond

03.31.2026

<table>
<tr><td colspan="2">Bond Category</td><td>Nineteenth Debenture Bonds Guaranteed</td></tr>
<tr><td colspan="2">Date of Issuance</td><td>April 28, 2021</td></tr>
<tr><td colspan="2">Par Value</td><td>NT$ 10 million</td></tr>
<tr><td colspan="2">Place of Issuance and Exchange</td><td>R.O.C.</td></tr>
<tr><td colspan="2">Issuance Price</td><td>100% of par value</td></tr>
<tr><td colspan="2">Total Amount</td><td>NT$ 5,900 million</td></tr>
<tr><td colspan="2">Interest Rate</td><td>5 years, 0.45%<br>7 years, 0.49%</td></tr>
<tr><td colspan="2">Terms of Reimbursement</td><td>5 years, Date of maturity: April 28,2026<br>7 years, Date of maturity: April 28,2028</td></tr>
<tr><td colspan="2">Guarantor</td><td>A: Taiwan Cooperative Bank<br>B: Taishin International Bank<br>C: Hua Nan Bank<br>D: Changhua Commercial Bank<br>E: First Commercial Bank<br>F & H: Bank of Taiwan<br>G:Shanghai Commercial and Savings Bank<br>I: Land Bank of Taiwan</td></tr>
<tr><td colspan="2">Trustee</td><td>Mega International Commercial Bank</td></tr>
<tr><td colspan="2">Underwriter</td><td>Capital Securities Corporation.</td></tr>
<tr><td colspan="2">Audit Lawyer</td><td>Attorney at Law Zhi-Cheng Li</td></tr>
<tr><td colspan="2">Audit Accountant</td><td>Deloitte & Touche</td></tr>
<tr><td colspan="2">Way of Reimbursement</td><td>Maturity: 5years-For 4,5years, 50%. 50% due respectively<br>Maturity: 7years-For 6,7years, 50%. 50% due respectively</td></tr>
<tr><td colspan="2">Unreimbursed Amount</td><td>NT$ 3,650 million</td></tr>
<tr><td colspan="2">Conditions of Recall or Recall in Advance</td><td>N.A.</td></tr>
<tr><td colspan="2">Conditions of Restriction</td><td>N.A.</td></tr>
<tr><td colspan="2">Credit Rating Agency, Rating Date, Rating</td><td>Taiwan Ratings Corp,<br>A:Jan 2025 twAAA<br>B:Oct 2025 twAA-<br>C:May 2025 twAA+<br>D:Oct 2025 twAA+<br>E:Aug 2025 twAA+<br>F&H:Sep 2025 twAAA<br>G:Dec 2025 twAA-<br>I:Nov 2025 twAA+</td></tr>
<tr><td rowspan="2">Other Rights</td><td>Amount of Converted Common Stock , GDR or other valuable securities</td><td>N.A.</td></tr>
<tr><td>Issuance and conversion (exchange or subscription) methods</td><td>N.A.</td></tr>
<tr><td colspan="2">Issuance and conversion, exchange or subscription method, issuing condition dilution, and impact on existing shareholders' equity</td><td>N.A.</td></tr>
<tr><td colspan="2">Exchange target custody agency</td><td>N.A.</td></tr>
</table>

### 3.2.2 Convert corporate bond information: None.

## 3.3 Preferred Shares: None.

## 3.4 Global Depository Receipts (GDRs) Issuance: None.

## 3.5 Employees Shares Option Certificates and Limit on Employee New Bonus Share: None.

## 3.6 Merger and Acquisitions or Stock Shares Transferred with New Stock Share Issued: None.

## 3.7 Capital Implementation Plan and Allocation Status:

(1) As of the first quarter of the annual report, the previous issuance or private placement of securities has not been completed or completed in the last three years and the project benefits have not yet appeared: None.

(2) For the purpose of each plan in the preceding paragraph, the analysis per item is conducted during the first quarter before the printing date of this annual report. Implementation and comparison with the original expected benefits: None.

# IV Overview of Business Operation

## 4.1 Business Activities

### 4.1.1 Business profile

1. The Company's main businesses include the following

(1) Domestic and overseas shipping services
(2) Domestic and overseas passenger services
(3) Operations of warehouses, piers, tugboats, barges, container freight stations, and terminal
(4) Maintenance and repairs, chartering, sales, and purchase of ships
(5) Maintenance and repairs, lease, sales, and purchase of containers and chassis
(6) Shipping agency services
(7) G402011 Ocean freight forwarding services
(8) ZZ99999 All business items that are not prohibited or restricted by law, except those that are subject to special approval

2. Structure of liner services for the last two years

Unit: NT$ thousands

| Items \ Sales & Volume \ Year | 2024 | | 2023 | |
|---|---|---|---|---|
| | Amount | Volume (TEU) | Amount | Volume (TEU) |
| Cargo revenue: deep sea | 121,272,417 | 2,991,321 | 179,298,522 | 3,207,000 |
| Cargo revenue: short sea | 19,563,744 | 1,428,097 | 20,225,158 | 1,511,288 |
| Cargo revenue: others | 3,210,181 | — | 5,829,536 | — |
| Rental revenue on vessel | 2,060,931 | — | 2,283,922 | — |
| Slottage revenue | 5,642,520 | — | 3,747,509 | — |
| Other operating revenue | 11,808,302 | — | 11,321,302 | — |
| Total | 163,558,095 | 4,419,418 | 222,705,949 | 4,718,288 |

3. The Company's active fleet and business operation

As of December 31, 2025, the Company had in operation 98 full-container vessels (with a capacity of more than 719,000 TEU), amounting to a total of 8.13 million D.W.T. The Company's container liner service routes in 2025 mainly included Asia/US East Coast, Asia/US West Coast, Asia/WCSA, Asia/ECSA, Asia/Northwestern Europe, Asia/Mediterranean, Asia/Red Sea, Asia/ISC, Asia/Middle East, Asia/Australia, US East Coast/Northwestern Europe, and US East Coast/Mediterranean, Indian subcontinent/ Northwestern Europe and Mediterranean, as well as Intra-Europe and Intra-Asia regional trades.

4. Development of New Products/Services

In April 2026, the Company will begin operation of 29 east-west service routes (including 2 pendulum service routes) with Premier Alliance partners, Ocean Network Express (ONE) and HMM Co., Ltd (HMM). This will require deployment of 238 state-of-the-art vessels. The routes will cover more than 63 ports in Asia, Southern Asia, Northwestern Europe, the Mediterranean, North America, and the Middle East. The routes and loop structure with Premier Alliance arrangement are as follows.

(1) Seven Asia/Northwestern Europe service routes (including one Europe-Asia-America pendulum service routes) will continue to offer direct export services for Northeastern Asia, China, Taiwan, Southeastern Asia, and India as the existing structure. Among these seven service routes, FE5 and FE6 are under a slot swap agreement with Mediterranean Shipping Company (MSC), offering expedited service to Belgium and Northern France; ISE is a slot charter agreement with ONE, providing West India to Northwestern Europe connection.

(2) Five Asia/Mediterranean service routes will continue to offer direct shipping services for Spain, Italy, Israel, and Turkey. With ports in Greek, Turkey and Egypt directly connecting to the European regional routes, the Company is able to expand the services coverage. Among these five routes MD3, MD4, MD5 also operate under a slot swap agreement with MSC. These additional service routes strengthen service offerings in the Turkey, Italy and Spain markets.

(3) Eight Asia/Southwestern US service routes (including one Mediterranean-Asia-America pendulum service routes) will continue to strengthen the network between Southwestern US and Asian regions, such as Japan, Korea, Taiwan, Southern China, Central China, Northern China, and Southeastern Asia. These service routes also include a PS8 service with slot purchased from ONE outside Premier Alliance, further enhance service connectivity between China and Southwestern US.

(4) Three Asia/Northwestern US service routes will continue to rationalize the port schedule and improve punctuality and reliability.

(5) Four Asia/US East Coast service routes will continue to serve the main US East Coast gate ports, taking advantage of the US Gulf service and enabling the Company to expand its liner services to Mexico, Central and South America, Caribbean Sea, and other emerging markets via hub ports at Panama.

(6) Four Transatlantic service routes will continue to cover vast regions between the US's East and West Coast, Canada, and important ports in Northwestern Europe and the Mediterranean, thereby optimizing the existing port of rotation and focusing marketing strategies on main ports along both sides of the Northern Atlantic.

(7) Two Asia/Middle East service routes will continue to link main ports in Korea, China, Taiwan, and Southeast Asia regions to Jebel Ali, Umm Qasr, Hamad, Dammam, and Jubail.

### 4.1.2 Industry overview

1. Current Status and Future Development

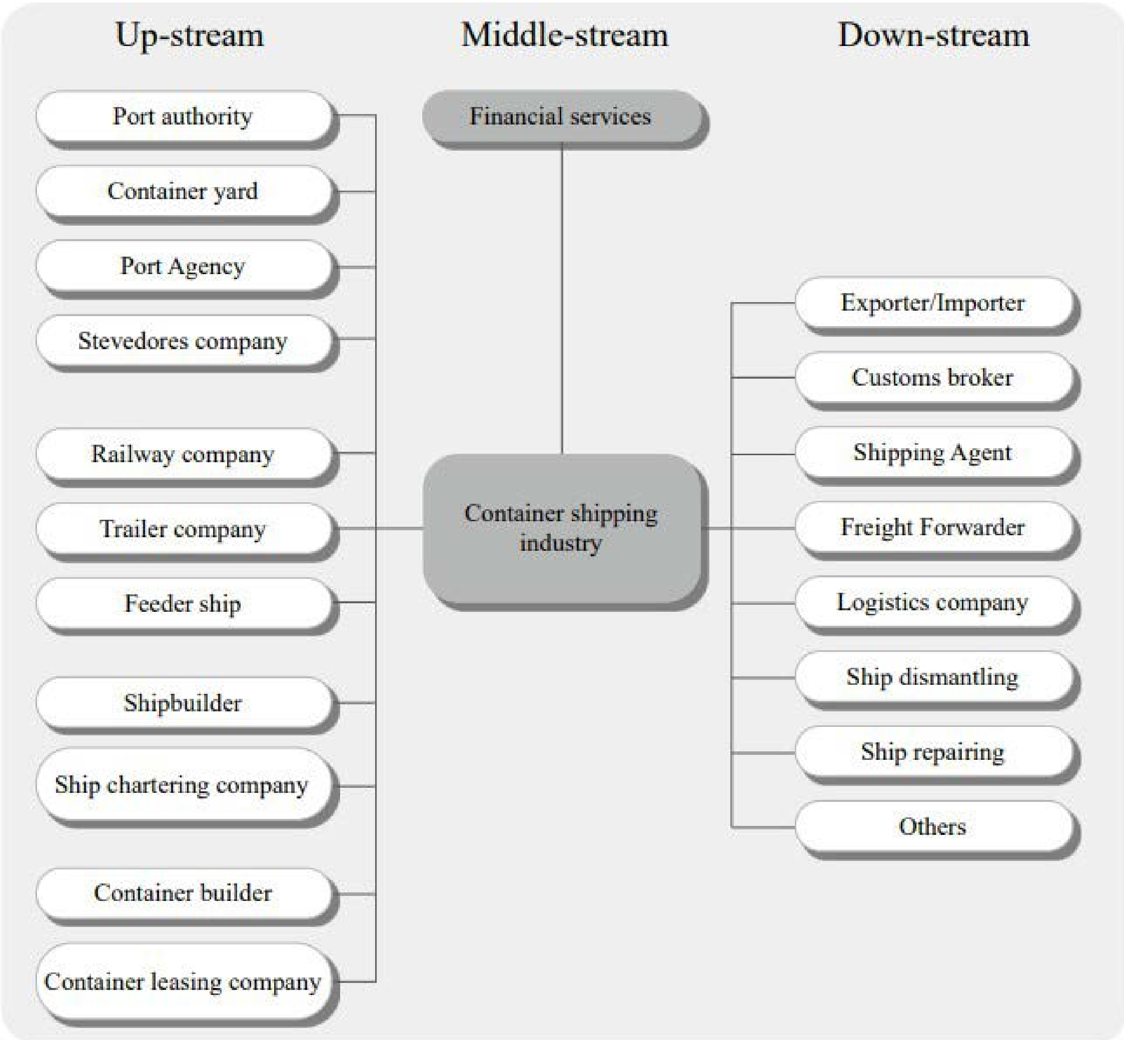
Looking back at 2025, the container shipping market faced an exceptionally complex external challenge. With Donald Trump's re-election as President of the United States, the administration's protectionist trade policies intensified global trade barriers and accelerated supply-chain restructuring, leading to significant volatility in container shipping demand. According to Alphaliner, container shipping demand grew by 3.5% in 2025, while capacity increased by 7.2%, driven by substantial newbuilding deliveries totaling nearly 2.2 million TEU, resulting in structural oversupply. However, carriers continued to reroute via the Cape of Good Hope until Red Sea navigation was deemed safe. In addition, labor strikes, extreme weather, and service adjustments contributed to congestion at major European and Asian hub ports. Carriers also adopted slow steaming to comply with environmental regulations. These factors helped ease pressure from supply-demand imbalances, while driving up bunker and operating costs, thereby intensifying operational challenges.

Looking ahead to 2026, global economic and trade development remains clouded by uncertainties stemming from rising protectionism and ongoing geopolitical conflicts. Alphaliner's latest forecast estimates container shipping demand growth at 2.5% and capacity expansion at 3.7%, indicating continued oversupply conditions. Moreover, the outlook for Russia–Ukraine negotiations, the progress of the Israel–Hamas ceasefire agreement, and evolving tensions in Iran will influence stability in the Middle East and the pace of Suez Canal route normalization, thereby affecting carriers' service deployment. In addition, as environmental issues continue to gain global attention and regulatory requirements in major jurisdictions—such as the EU and the U.S. FMC— become increasingly stringent, carriers and alliances are required to comply with tighter standards, introducing further challenges across the industry.

In the bulk shipping market, the Baltic Dry Index (BDI) averaged 1,681 points in 2025, a 4% decline from 2024. According to Clarksons (Dry Bulk Trade Outlook, January 2026), bulk shipping demand grew by 2.1% while supply expanded by 3.0% in 2025. For 2026, demand is projected to rise by 1.9% and supply by 3.5%. However, geopolitical tensions and uncertainty surrounding China's import demand may weaken the outlook, with oversupply likely to persist.

In the container terminal market, according to Drewry Container Forecaster Q4 2025, global loaded container traffic grew by 5.4% in 2025. However, 1.6% growth is projected for 2026, a decrease of 3.8 percentage points. Drewry expects that geopolitical developments and macroeconomic volatility may weaken transport demand, and terminal throughput growth in 2026 is therefore expected to moderate.

2. Relationship with up-, mid- and downstream companies



3. Shipbuilding trends and competition

(1) Shipbuilding trends

A. Larger vessels

According to Alphaliner's latest statistics as of January 1, 2026, vessels of 7,500 to 9,999 TEU accounted for 14% of the total capacity, while large vessels of 10,000 TEU or above accounted for 48%. For new vessels scheduled for delivery in 2026, 68% are in the 10,000+ TEU class. Similarly, 74% of vessels on order are of the same size category, indicating large containerships remain the mainstream in global shipbuilding.

B. Fleet renewal

According to Alphaliner's latest statistics as of January 1, 2026, container vessels older than 20 years accounted for only 17% of the global fleet, and those over 15 years accounted for 20%. Although the portion of mid-age and older vessels has increased, the implementation of new environmental regulations is expected to accelerate fleet renewal across the container shipping industry, helping to maintain a trend toward younger fleets.

(2) Competition

A. Concentration and augmenting carrier scale

According to Alphaliner's latest data, global container shipping capacity is approximately 33,033,944 TEU. The top five carriers account for 65.4% of total capacity, the top ten account for 84.7%, and the top twenty hold a combined share of 91.5% (see the chart below).

| Rank | Operator | Teu | Share | Existing fleet / Orderbook |
|---|---|---|---|---|
| 1 | Mediterranean Shg Co | 7,189,414 | 21.4% | |
| 2 | Maersk | 4,631,373 | 13.8% | |
| 3 | CMA CGM Group | 4,166,597 | 12.4% | |
| 4 | COSCO Group | 3,587,148 | 10.7% | |
| 5 | Hapag Lloyd | 2,378,367 | 7.1% | |
| 6 | ONE (Ocean Network Express) | 2,107,695 | 6.3% | |
| 7 | Evergreen Line | 1,957,729 | 5.8% | |
| 8 | HMM Co Ltd | 1,017,405 | 3.0% | |
| 9 | Yang Ming Marine Transport Corp. | 710,119 | 2.1% | |
| 10 | Zim | 704,450 | 2.1% | |
| 11 | Wan Hai Lines | 585,360 | 1.7% | |
| 12 | PIL (Pacific Int. Line) | 442,201 | 1.3% | |
| 13 | X-Press Feeders Group | 202,355 | 0.6% | |
| 14 | SITC | 186,273 | 0.6% | |
| 15 | UniFeeder | 166,547 | 0.5% | |
| 16 | KMTC | 151,929 | 0.5% | |
| 17 | IRISL Group | 144,470 | 0.4% | |
| 18 | Global Feeder Shipping LLC | 135,316 | 0.4% | |
| 19 | Sinokor Merchant Marine | 134,505 | 0.4% | |
| 20 | Emirates Shipping Line | 120,609 | 0.4% | |
| 21 | TS Lines | 107,847 | 0.3% | |
| 22 | RCL (Regional Container L.) | 103,944 | 0.3% | |
| 23 | Ningbo Ocean Shg Co | 93,309 | 0.3% | |
| 24 | Sea Lead Shipping | 92,457 | 0.3% | |
| 25 | Tangshan Port Hede Shipping | 88,830 | 0.3% | |
| 26 | Interasia Lines | 77,985 | 0.2% | |
| 27 | Grimaldi (Napoli) | 77,919 | 0.2% | |
| 28 | Antong Holdings (QASC) | 73,446 | 0.2% | |
| 29 | Matson | 71,221 | 0.2% | |
| 30 | Sinotrans | 70,032 | 0.2% | |

Source: Alphaliner Top 100 February 5, 2026

B. Three major shipping alliances

According to Alphaliner's latest statistics as of February 5, 2026, the three major alliances held a combined market share of 62.2%, with the OCEAN Alliance accounting for 29.4%, the Gemini for 21.2%, and the Premier Alliance for 11.6%. On the main east-west trade routes, the three alliances commanded a combined share of 69.7%, with the OCEAN Alliance leading at 31.2%, followed by the Gemini at 21.3% and the Premier Alliance at 17.2%.

Note：Beginning in February 2025, the three major shipping alliances experienced significant restructuring. Mediterranean Shipping Company S.A. (MSC), formerly a member of the 2M alliance, no longer participated in any shipping alliance. Instead, MSC collaborated with other carriers through vessel-sharing agreements. Meanwhile, Maersk formed a new alliance-the Gemini Alliance— in partnership with Hapag-Lloyd. The former THE Alliance was renamed the Premier Alliance, while the OCEAN Alliance maintained its existing member structure.

### 4.1.3 Technology and R&D overview

In 2025, the Company invested NT$796 million in R&D on the following projects.

1. Vessels

(1) Establishment of an ESG carbon management platform to conduct carbon inventories and carbon footprint calculations for company facilities and the fleet.

(2) Development of information infrastructure, including vessel satellite broadband and onboard Wi-Fi systems.

(3) Ongoing optimization of the Enterprise Asset Management (EAM) system.

(4) Optimization of onboard high- and low-Earth-orbit satellite systems and study of a 5G working environment.

(5) Feasibility assessment of smart vessel applications.

2. Engineering

In line with the goal of achieving net-zero carbon emissions by 2050, Yang Ming has placed orders for five 15,500 TEU LNG dual-fuel, seven 16,000 TEU Ammonia-Ready LNG dual-fuel and six 8,000 TEU Methanol dual-fuel-ready container ships. These ships are equipped with high-pressure dual-fuel main engines capable of using both LNG and low-sulfur oil, ballast water treatment system, and other energy-saving equipment, complying with the latest international environmental protection and carbon reduction regulations.

In response to the Energy Efficiency Existing Ship Index (EEXI) regulations effective in 2023, Yang Ming has conducted a review of the existing fleet and adopted an Engine Power Limit (EPL) to reduce the maximum ship speed to achieve the EEXI regulatory requirement.

Aligning with Company's strategy and international decarbonization trends. In 2025, a total of 9 vessels were retrofitted with SOx scrubbers and total of 14 vessels with AMP shore power supply systems..

Furthermore, as part of the fleet's scheduled dry-docking maintenance, the hulls of 22 vessels were coated with energy-saving and low-friction paint in 2025.

3. Information

| Upgraded system features | System features |
|---|---|
| Drive digital innovation to improve customer service and experience | 1. Continued participation in the Digital Container Shipping Association (DCSA) initiatives, and completed data integration and API connectivity for e-Booking, e-B/L, Operational Vessel Schedule, Track & Trace, and Commercial Schedule.<br>2. Delivered innovative digital services for the Equipment Interchange Receipt (EIR) and Container Load Plan (CLP), enhancing user experience and improving container yard operational efficiency. |
| ESG and Strengthened Information Security Measures | 1. Implemented a carbon emissions management platform compliant with ISO 14083 and GLEC international standards.<br>2. Completed planning for carbon credit procurement and the EU carbon levy payment mechanism.<br>3. Adopted a Zero Trust security architecture and conducted regular red team exercises and vulnerability assessments.<br>4. Achieved a PUE (Power Usage Effectiveness) of 2.65, representing a 52% reduction compared with FY2024.<br>5. Completed core system hardware refresh and finalized cloud backup planning. |
| AI-Enabled Applications and Process Automation | 1. Upskilled 420 personnel through internal AI training and successfully deployed enterprise-grade Generative AI solutions.<br>2. AI is used to detect high temperatures and gas leaks in containers, improving site safety.<br>3. By adopting AI and Robotic Process Automation (RPA) technologies, we continuously optimize multiple core business processes. |

### 4.1.4 Long and short-term development

1. Long-Term and Short-Term Plans for Ocean-Going Shipping Services

(1) Long-term business plans

The Company's medium- and long-term business objective is to achieve stability and sustainability. This objective is pursued through the development and operational mechanisms of the Premier Alliance, the initiation of services, and the adjustment of service deployments. The ship replacement and renewal plan is being implemented to continuously enhance service quality. Moreover, the expansion of key East-West mainline services aims to deliver greater stability, capacity, and integrity, thereby strengthening the Company's overall competitiveness. Looking ahead to 2026, with the anticapated de-escalation of the Israel-Palestine conflict, it is expected that shipping routes through the Red Sea will gradually resume. In addition, prospective changes in U.S. tariff policies may result in a reconfiguration of global trade flows. Consequently, the liner industry is likely to face new challenges in balancing global supply and demand. In response, the Company is proactively formulating strategies such as optimizing the alliance network, enhancing schedule reliability, and constructing new ships to accommodate gradually increasing demand. In addition to existing liner services covering Asia/US, Asia/Mediterranean, Asia/Europe, Europe/US, Mediterranean/US, Asia/Middle East, Asia/Red Sea, and Europe/Mediterranean routes, the Company is also evaluating the establishment of new regional services in areas such as East Mediterranean/Black Sea, Mediterranean/Adriatic Sea, and Northwestern Europe/Scandinavia. Furthermore, the Company recognizes significant potential in developing niche markets in regions including Northern Africa and Central and South America.

(2) Short-term business plans

In the short term, the Company aims to enhance service quality, maintain sustainable capacity and service frequency, and ensure punctuality. Yang Ming remains committed to delivering comprehensive and competitive global transportation services that effectively meet customer requirements.

2. Long and short-term plans for near-sea shipping services

(1) Long-term business plans

The Company is committed to developing a comprehensive transportation network for the near-sea services, aligned with the organic growth of the market. The medium- and long-term strategies for the near-sea lines are based on existing routes and focus on expanding into high-potential markets in emerging countries such as China and the ASEAN region, while also targeting developed markets like Japan and Korea. The Company will continue to expand its service network by adding new routes, including the Southeast Asian route, the North-South route in Northeast Asia/Southeast Asia, the Far East/India and Pakistan route, the Far East/Australia route, and the Far East/South American East Coast/West Coast route. Moreover, initiatives are underway to optimize the rationalization of routes and ports, upgrade vessels to reduce unit costs, and operate routes with increased efficiency through the integration of shipping resources. These efforts are aimed at reinforcing niche marketing strategies and competitiveness. Ultimately, Yang Ming's line services are expected to be both flexible and profitable.

(2) Short-term business plans

In response to the rapid evolving Asian market and the opportunities presented by the ASEAN region, the Company is proactively strengthening its service network linking Northeast Asia and ASEAN region. To consolidate its service framwork, the Company will continue to pursue sloat exchange cooperation opportunities to optimize delivery services and bolster overall competitiveness.

## 4.2 Analysis of Existing Markets and Service Lines/Routes

### 4.2.1 Market analysis

◆Operating plan for 2026

1. Asia-US Southwest coast service: Twenty-five full-container ships are deployed in collaboration with Premier Alliance, supplemented by non-alliance services, to provide eight liner services per week between Asia and the US Southwest Coast. This includes one Northwestern Europe-Asia-US Southwest pendulum routes.

2. Asia-US Northwest coast service: Eleven full-container ships are deployed, in collaboration with Premier Alliance, to provide three liner services per week between Asia and the US Northwest Coast.

3. Asia-US East coast service: One full-container ship is deployed, in collaboration with Premier Alliance, to provide four liner services per week between Asia and the US East Coast.

4. Asia-Northwestern Europe service: Fifteen full-container ships are deployed, in partnership with Premier Alliance and through a slot swap agreement with MSC, to provide six liner services per week between Asia and Northwestern Europe, including one Northwestern Europe-Asia-US West pendulum routes.

5. Asia-Mediterranean service: Twenty full-container ships are deployed, in collaboration with Premier Alliance and through a slot swap agreement with MSC, to provide five liner services per week between Asia and the Mediterranean, including one Mediterranean-Asia-US West pendulum route.

6. Intra-Northwestern Europe regional service: One full-container ship is deployed to provide a liner service between Hamburg and Poland/Lithuania (IE2), with plans to expand European regional coverage through potential slot exchange agreements.

7. Intra-Mediterranean regional service: One full-container ship is deployed to provide a weekly service between Turkey and Romania/Bulgaria (IBX), while also expanding the intra-European service network through slot exchanges with potential partners.

8. Transatlantic service: In partnership with ONE and Ocean Alliance, the Company will secure space on three service routes between Northwestern Europe and US and one service route between Mediterranean and US, to provide four liner services per week in the transatlantic market.

9. Intra-Asia routes

   (1) Taiwan-China Express service (TCX): Two full-container ships are deployed to provide one weekly liner service between Northern and Central China and Taiwan.

   (2) China-Taiwan-Indonesia service (CTI): One full-container ship is deployed and jointly operated with COSCO, GSL, and OOCL to provide one weekly liner service between Central China, Taiwan, and Indonesia

   (3) China-Thailand Service (CTS): One full-container ship is deployed and jointly operated with OOCL and GSL to provide one weekly liner service between Central China, Vietnam, Thailand, and Hong Kong.

   (4) China-Thailand –Cambodia Express service (CTK): One full-container ship is deployed and jointly operated with WHL and MAERSK A/S to provide one weekly liner service between Central China, Thailand, and Cambodia.

(5) China-Thailand-Express service (CTE): One full-container ship is deployed and jointly operated with OOCL to provide one weekly liner service between Central and Southern China and Thailand.

(6) China-Ho Chi Minh Express service (CHX): One full-container ship is deployed and jointly operated with OOCL and RCL to provide one weekly liner service between Northern and Southern China, Vietnam, and Korea.

(7) China-Indonesia-Malaysia service (CIM): One full-container ship is deployed and jointly operated with EMC and WHL to provide one weekly liner service between Northern and Central China, Indonesia, Singapore, Malaysia, and Taiwan.

(8) Pan Asia Service (PAS): One full-container ship is deployed and jointly operated with TSL and IAL to provide one weekly liner service between Japan (Kyushu), Korea, Taiwan, Hong Kong, Southern China, and Vietnam.

(9) Japan-Taiwan-South China Express service (JTS): Four full-container ships are deployed to provide one weekly liner service between Japan (Kanto region), Taiwan, Southern China, Singapore, and Malaysia.

(10) Japan-Taiwan-Bangkok service (JTC): Four full-container ships are deployed to provide one weekly liner service between Japan, Taiwan, Hong Kong, Thailand, and Vietnam.

(11) Japan Kansai Service (JKX): One full-container ship is deployed and jointly operated with TSL and IAL to provide one weekly liner service between Japan (Kansai), Taiwan, Southern China, Vietnam, and Hong Kong.

(12) Korea-Taiwan-Hong Kong service (KTH): One full-container ship is deployed and jointly operated with TSL and KMTC to provide one weekly liner service between Taiwan, Hong Kong, and Korea.

(13) Taiwan Philippines Express service (TPE): One full-container ship is deployed to provide one weekly liner service between Taiwan and the Philippines.

(14) Taiwan-Ho Chi Minh service (THX): One full-container ship is deployed and jointly operated with EMC and OOCL to provide one weekly liner service between Taiwan, Hong Kong, and Vietnam.

(15) Taiwan-South East Asia service (TSE): Four full-container ships are deployed to provide one weekly liner service between Taiwan, Hong Kong, Vietnam, Singapore, and Malaysia.

(16) Thailand Indonesia Express service (ITS): One full-container ship is deployed and jointly operated with OOCL and GSL to provide one weekly liner service between Singapore, Malaysia, Indonesia, and Thailand.

(17) Korea-China-Southeast Asia Express service (KCX): One full-container ship is deployed and jointly operated with ONE, and KMTC to provide one weekly liner service between Korea, Central and Southern China, Singapore, Malaysia, Thailand, and Vietnam.

(18) Pan Asia service I (PA1): Container space is exchanged with NGS to provide one weekly liner service between China, Singapore, and Malaysia.

(19) North China-Thailand service (NCT): Container space is exchanged with COSCO to provide one weekly liner service between Northern China, Hong Kong, Southern China, and Thailand.

(20) Japan-Chinese-Vietnam service (JCV): Container space is exchanged with PanAsia to provide one weekly liner service between China and Japan.

(21) Japan-Taiwan-Hong Kong service (JTH): Container space is exchanged with EMC to provide one weekly liner service between Taiwan and Japan (Kansai region).

(22) Taiwan Philippines Manila South Port service (TPS): Container space is exchanged with WHL to provide one weekly liner service between Taiwan and the Philippines.

(23) Taiwan-Indonesia service (TPI): Container space is exchanged with EMC to provide one weekly liner service between Taiwan and Indonesia.

(24) Taiwan-Hong Kong service (PR5): Container space is exchanged with KANWAY to provide one weekly liner service between Taiwan and Hong Kong.

(25) Ningbo- Shanghai- Kaohsiung service (NSK): Container space is exchanged with SITC to provide one weekly liner service between Central China and Taiwan.

(26) Ningbo- Shanghai- Kaohsiung service (SK2): Container space is exchanged with SITC to provide one weekly liner service between Central China and Taiwan.

(27) Xiamen- Japan service (XJS): Container space is exchanged with TSL to provide one weekly liner service between South China and Japan.

10. Asia feeder service

(1) South East Asia service VIII (SE8): One full-container ship is deployed and jointly operated with BTL to provide one weekly feeder service between Singapore, Malaysia, and Vietnam.

(2) Sihanoukville dedicated service (RCX): Container space is exchanged with RCL to provide one weekly feeder service between Singapore and Sihanoukville.

(3) Singapore-Yangon dedicated service (SYM): Container space is exchanged with RCL to provide one weekly feeder service between Singapore and Yangon.

(4) Bohai Express III service-Dalian (BH3): Container space is leased from XPF to provide one weekly feeder service between Northern China (Dalian) and Korea.

(5) Bohai Express II service-Xingang (BH2): Container space is leased from XPF to provide one weekly feeder service between Northern China (Xingang) and Korea.

(6) Singapore - Jakarta service (IHX): Container space is leased from Samudera to provide one weekly feeder service between Singapore and Indonesia (Jakarta).

(7) Kaohsiung-Cebu service (KMC): Container space is leased from BTL to provide one weekly feeder service between Taiwan and the Philippines (Cebu).

(8) Singapore - Malaysia service (MSX): Container slots are leased from Samudera to provide one weekly feeder service between Singapore and Malaysia(Penang).

(9) Kaohsiung-Fuzhou/Jiangyin Express service (FOC): Container slots are exchanged with SPS to provide one weekly feeder service between Kaohsiung and Fuzhou.

(10) Vietnam-Cambodia service (VCS): Container space is leased from GLS to provide one weekly feeder service from Cambodia (Phnom Penh) to Vietnam.

(11) Cambodia-Singapore service (CSS): Container space is leased from RCL to provide one weekly feeder service from Cambodia (Sihanoukville) to Singapore.

(12) Vietnam-Singapore service (VSE): Container space is leased from BTL to provide one weekly feeder service from Vietnam (Ho Chi Minh) to Singapore.

(13) Laem Chabang-Singapore service (LSS): Container space is leased from DPW to provide one weekly feeder service from Thailand (Laem Chabang) to Singapore.

(14) Belawan-Singapore service (BSS): Container space is leased from Samudera to provide one weekly feeder service from Indonesia (Belawan) to Singapore.

11. Asia-Australia trade

(1) China-Australia-Taiwan service (CAT): Two full-container ships are deployed and jointly operated with EMC, SINOTRANS, TSL, and HLC to provide service between Central China, Taiwan, and Australia.

(2) China-Australia service (CA2): One full-container ship is deployed and jointly operated with TSL, PIL, and SEALEAD to provide service between Northern-Central-Southern China and Australia .

(3) Asia Australia alliance service 1 (AA1): Liner service is provided between Thailand, Singapore, and Australia through slot exchange with PIL.

(4) Asia Australia alliance service 2 (AA2): Liner service is provided between Singapore, Malaysia, and Australia through slot exchange with PIL.

12. Central and South America service routes

(1) South America service loop-3 (SA3): Liner service is provided between China, Singapore, and Eastern South America (Brazil/Argentina/Uruguay) through fixed slot charter from EMC and PIL.

(2) South America service loop-5 (SA5): Liner service is provided between China, Singapore, and Eastern South America (Brazil) through fixed slot charter from COS and CMA.

(3) South America service loop-4 (SA4): Liner service is provided between Taiwan, Southern-Central China, Mexico, Panama, and Central South America west coast through fixed slot swap with EMC.

(4) South America service loop-6 (SA6): Liner service is provided between Taiwan, Southern-Central China, Mexico, and Central South America west coast through fixed slot charter from WHL.

(5) South America service loop-8 (SA8): Three full-container ships are deployed and jointly operated with PIL and WHL to provide service between Northern-Central China, Korea, Mexico, and Central South America West Coast.

13. Asia -Middle East/Red Sea trade

(1) Asia-Gulf Express service (AG1): Operated in partnership with Premier Alliance, this service connects Korea, China, Singapore, Malaysia, and the Persian Gulf.

(2) China-Gulf Express service (CGX): An independently operated service between Central China, Southern China, and the Persian Gulf.

(3) Jebel Ali-Umm Qasr feeder service (JUX): Container space is leased from BTL to provide one weekly feeder service from Jebel Ali to Umm Qasr.

14. Asia -India and Pakistan trade

(1) China - Pakistan Express service (CPX): Two full-container ships are deployed and jointly operated with OOCL to cover operation in Central China, Southern China, Singapore, Malaysia, and Pakistan.

(2) West India and Northwest Europe Express service (ISE): Liner service is provided between West India and Northwestern Europe through fixed slot charter from ONE.

15. Southern Asia feeder service

(1) South East Asia VI service (SE6): One full-container ship is deployed to provide service between Singapore, Malaysia, and Bangladesh.

(2) Singapore-Chittagong service (SCS): Liner service is provided between Singapore, Malaysia, and Chittagong.

(3) Straits-Bengal-Straits service (SBS): Liner service is provided between Singapore, Malaysia, and Kolkata.

(4) Colombo-Bangladesh service (IBS): Container space is leased from SOL to provide one weekly feeder service from Colombo to Chittagong.

(5) Colombo-Cochin-Gulf service (CCK): Container space is leased from Global feeder to provide one weekly feeder service from India (Cochin/Kattupalli) to Colombo.

(6) Jebel Ali-India-Colombo service (CCS): Container space is leased from Global feeder to provide one weekly feeder service from India(Madras) to Colombo.

(7) India East Coast Express (FME): Container space is leased from Unifeeder to provide one weekly feeder service from India (Madras) to Singapore.

◆ Prospect of market share and supply, demand, and growth

1. Transpacific trade

According to the Drewry report, the eastbound volume of transpacific trade decreased by 3.6% in 2025 and is projected to increase by 1.4% in 2026. Based on Alphaliner data, the Company's market share of deployed containership capacity in the transpacific trade was approximately 5.2% in 2025.

2. Asia-Europe/Mediterranean trade

According to the Drewry Report, westbound volume on the Asia-Europe trade grew by 7.8% in 2025, while Asia-Mediterranean westbound volume increased by 11.9%. In 2026, Asia-Europe trade is expected to grow by 2.3% and Asia-Mediterranean trade by 8.1%. According to Alphaliner, the Company's market share in these trades was approximately 3.7% in 2025, based on the total deployed containership capacity.

3. Transatlantic trade

The Company focuses on developing the container market between Northwestern Europe/Mediterranean and the US East Coast. According to the Drewry Report, westbound transatlantic volume increased by 1.3% in 2025, while eastbound volume rose by 5.0%. In 2026, westbound and eastbound trade volumes are expected to decrease by 0.1% and 0.4%, respectively.

4. Intra-Asia trade

According to the S&P Global report, Intra-Asia trade volume reached 36.77 million TEU in 2025 and is projected to grow by 5.1% to 38.65 million TEU in 2026.

5. Asia -Australia trade

According to the S&P Global report, the FE-Australia trade volume increased by 0.6% in 2025 and is projected to grow by 5.0% in 2026. The Company held approximately 2.7%.  market share in this trade in 2025.

6. FE-Middle East trade

According to the S&P Global report, the FE-Middle East trade grew by 3.46% in 2025 and is projected to grow by 2.8% in 2026. The Company's market share in the FE-Middle East Trade was approximately 4.29% in 2025.

7. FE-Sub-Continental Trade

The S&P Global report indicates that the FE-Sub-Continental trade grew by 9.5% in 2025 and is projected to grow by 3.1% in 2026. The Company's market share in this trade was approximately 1.8% in 2025.

8. FE-Central and South America trade

According to the S&P Global report, the FE-Central and South America trade increased by 6.03% in 2025 and is projected to increase by 0.22% in 2026. The Company's market share in this trade was approximately 1.77% in 2025.

◆ Competitive advantages and business visions

1. Favorable factors

(1) New vessels consecutively delivered, reducing operating costs

To bolster service routes, the Company has deployed twenty of new 14,000 TEU economic fleet. From Q2 2020 through 2022, fourteen of new 11,000 TEU economic fleet and ten of new 2,800 TEU feeder type that had been successfully delivered. Looking ahead, five of 15,000 TEU LNG dual-fuel newbuildings within 2026, and there will be seven of 16,000 TEU LNG dual-fuel newbuildings and six of 8,000 TEU methanol ready newbuildings are scheduled for delivery in 2028 onward. These investments in modern, eco-friendly ships are expected to significantly reduce unit operating costs and emissions. At the same time, the Company will continue to monitor environmental regulatory developments and alternative fuel technologies, optimizing fleet composition to advance operational efficiency and sustainability objectives, including the achievement of net-zero emissions.

(2) Continue Strengthening regional layout and increase loading performance

To meet the increasing demand for side port coverage in Europe and U.S. trades, the Company continues to strengthen its presence in the Intra-Asia market. It is actively developing regional cargo volumes in emerging Asian economies through self-owned service or slot swap. In the European and Mediterranean regions, network coverage is being expanded via operating self-owned regional shuttle services and regional slot swapping arrangements. The Company is also securing additional way port cargos along coastal routes to maximize route synergy and improve overall service efficiency.

(3) Create greater mutual benefits with strategic alliances

The Company maintains and optimizes service routes across Asia, the US (including Gulf), Europe, the Mediterranean, the transatlantic, and the Middle East regions. By enhancing Premier Alliance group's service scale and layout, the Company benefits from network optimization and cost reduction. Beyond Premier Alliance, broader cooperation efforts regarding service layout and vessel deployment are also underway. Through strategic planning, the Company aims to improve vessel punctuality and operating unit costs, thereby strengthening competitiveness.

2. Unfavorable factors

(1) Uncertainties of environmental regulations add operating cost

New international environmental regulations, including IMO's EEXI, CII requirements, as well as the EU's ETS and Fuel EU Maritime initiatives, mandate reductions in GHG emissions. These policies necessitate the retirement of older, less energy-efficient vessels, investment in energy-efficient ones, as well as reducing sailing speed and GHG emissions. While environmentally necessary, these regulations are increasing operating costs for shipping carriers globally.

(2) Geopolitics

Geopolitical tensions, energy price volatility, and inflation continue to add uncertainties and pressure to global economy recovery and outlook.

3. Countermeasures

(1) Continue promoting flexible alliance strategies

In response to ongoing industry consolidation through mergers and acquisitions, the Company remains committed to improving competitiveness through flexible alliance strategies, cost reduction, and service quality enhancement. In 2025, the Company and Premier Alliance partners demonstrated agility by promptly adjusting service routes to mitigate the impact of disruptions in the Red Sea and the Panama Canal drought. In addition, vessel deployment will be flexibly adjusted in response to developments in the China–US tariff situation.

(2) Develop business in emerging markets

With international trade becoming more diversified, the Company is proactively expanding its service network and optimizing fleet capacity in emerging markets, such as Vietnam, the Eastern Mediterranean, the Black Sea, the Baltic Sea, and South America.

(3) Strengthen cost control

In addition to market dynamics and competitor analysis, the Company continues to refine its cost control strategies through a combination of alliance collaboration, slot exchange, and service route adjustments. These efforts help reduce operation expenses, including fuel and port costs. Other measures include fuel hedging, charter market surveillance, flexible ship operations, and the establishment of overseas agencies.

(4) Operational safety and service quality

Operational safety remains a top priority for the shipping service industry. All vessels are certified under the ISPS code, the Company remains proactive in enhancing operational safety and service quality. As integrated information systems become increasingly central to shipping operations, the Company is accelerating the deployment of IT systems to boost service quality and operational efficiency.

(5) Compliance with latest environmental regulations and application of countermeasures

With new IMO and EU carbon emission frameworks taking effect, investment in new, energy-efficient, low-emission ships running on alternative fuels is essential. Sustainable operations are a cornerstone of the Company's strategy to reinforce long-term competitiveness.

**4.2.2 Production procedures and main uses of main products: not applicable.**

**4.2.3 Supply status of main materials: not applicable.**

**4.2.4 Clients (suppliers) with 10% of sales (purchase) or more in the last two years: none.**

**There were no clients with 10% of sales or more in the past two years.**

## 4.3 Employee Status from the Two Most Recent Fiscal Years up to the Date of Publication of this Annual Report

| Year | | 2025 | 2024 | 03.31.2026 |
|---|---|---|---|---|
| Number of employees | Office service | 4,713 | 4,686 | 4,712 |
| | Sea service | 1,163 | 1,272 | 1,193 |
| | Total | 5,876 | 5,958 | 5,905 |
| Average age | | 40.57 | 40.28 | 40.61 |
| Average service years | | 11.91 | 12.04 | 11.83 |
| Education | Ph.D. | 0.18% | 0.18% | 0.16% |
| | Master's | 11.61% | 12.01% | 11.63% |
| | College | 73.56% | 72.54% | 73.60% |
| | High school | 11.61% | 12.04% | 11.55% |
| | Middle school and lower | 3.04% | 3.23% | 3.06% |

## 4.4 Expenditure on Environmental Protection

### 4.4.1 For the loss suffered in the most recent year and up to the publication date of this Annual Report due to environmental pollution incidents：

4.4.1.1 Losses incurred for environmental pollution:

| Date | Penalty Fine No. | Regulation Violated | Description of the Violation | Disposition |
|---|---|---|---|---|
| 05.30.2025 | Maritime fine [2025] 01012000229-1-1 | Paragraph 5 of Article 39 of the Shanghai Regulations on the Prevention and Control of Air Pollution | The vessel owned by YM subsidiaries emit black smoke while sailing in China | Per Paragraph 2 of Article 86 of the Shanghai Regulations on the Prevention and Control of Air Pollution and Item 11 of the Administrative Penalty Discretionary Standards of the Shanghai Maritime Safety Administration, a fine of RMB 2,000 was imposed. |
| 05.30.2025 | Maritime fine [2025] 07032040099-1-1 | Paragraph 1 of Article 79 of the Marine Environmental Protection Law of the People's Republic of China, Ship Water Pollutant Discharge Control Standard (GB3552-2018) 5.1.1 | One vessel was found to be illegally discharging domestic sewage during dry docking in China. | Per Article 93, Paragraph 1, Item 6 and Paragraph 2 of the Marine Environmental Protection Law of the People's Republic of China, a fine of RMB 48,001 was imposed. |
| 08.29.2025 | Maritime fine [2025] 07012010062-1-1 | Article 92 of the Marine Environmental Protection Law of the People's Republic of China, the 2020 Global Marine Fuel Sulfur Limit Implementation Plan (Maritime Safety Administration of the People's Republic of China No. 20), and the Ministry of Transport's Notice on Issuing the Implementation Plan for Ship Air Pollutant Emission Control Areas (Jiaohaifa [2018] No. 168) | The fuel composition of the vessel owned by YM subsidiaries violates China's environmental regulations. | Per Article 110, Paragraph 1, Item (4) and Paragraph 2 of the Marine Environmental Protection Law of the People's Republic of China, and Article 32, Item (1) of the Administrative Punishment Law of the People's Republic of China, a fine of RMB 8,000 was imposed. |
| 12.15.2025 | Hangnan No. 1143316846 | Article 37, Paragraph 4 of the Commercial Port Law | The vessel was found to be emitting black smoke pollution | According to the penalty provisions of Article 64 of the Commercial Port Law, a fine of NT$100,000 was imposed. |

4.4.1.2 Equipment maintenance and emission monitoring have been strengthened to ensure in compliance with regulations and to reduce pollution risks.
The costs of related vessel equipment modifications are estimated to be approximately US$98,800.

### 4.4.2 The Company's countermeasures for future environmental protection.

Regarding environmental conservation, the Company demands that all the newly-built vessels comply with the international standards and adopt advanced designs to reduce pollution. Yang Ming upholds its environmental policy and is the first shipping company in Taiwan to be certificated with ISM back in 1996, ISO14001 in 2004 and OHSAS 18001 in 2005. In 2006, the Company joined the Business for Social Responsibility (BSR) and the Clean Cargo Working Group (CCWG) for partnerships with other companies to carry out responsible business practices, innovation, and collaboration. In 2007, the Company began publishing its annual environment Performance Report on the official website to enable understanding of the internal environmental measures and practices. In 2009, the Company set up an energy conservation team to study and implement environmental protection actions for energy conservation and resource recovery. In 2013, the Company added the carbon emission calculator of shipping service to its website to work with customers on reducing carbon emissions by means of the door-to-door and green-delivery supply chain.

1. The following environmental protection measures are to be developed and carried out this year.

(1) Implementation of the SEEMP (Ship Energy Efficiency Management Plan) Part I/II/III to achieve the goals of energy saving and reduced carbon emission.

(2) Use of low-sulphur fuel oil and reduction of speed by vessels in Emission Control Areas to abide by the MARPOL 73/78/97 Regulations and local rules.

(3) Application of Observant of the Oil Pollution of 1990, Non-Tanker Vessels Response Plan, and Financial Guaranty and Financial Responsibility Certificate to all the YM vessels sailing to US ports.

(4) Obtaining the Bunker Convention Certificates from the signatory states by observing the 2001 Bunker Convention.

(5) Purchase of the Liability Insurance of the Protection and Indemnity.

(6) Strict auditing of ISM/ISO14001 codes and corrective measures to safeguard YM personnel, ships, cargoes, and the environment, avoid maritime accident, and minimize pollution.

(7) Organizing training courses and exercises on environmental protection, risk management, and energy saving for all seafarers to strengthen professionalism for preventing maritime pollution and accidents.

(8) The Company abides by the latest international environmental regulations and seafaring crew are required to do the same.

(9) The Company is running the carbon calculator for cargo transportation on the official website to help customers achieve low carbon footprint by means of the door-to-door and green supply chain.

(10) Since the Inventory of Hazardous Materials (IHM) became effective on December 31, 2020, the Company has completed onboard sampling by certified inspectors and obtained IHM certificates for the entire fleet. This facilitates the identification, listing, and control of the location and quantity of hazardous materials on board.

(11) January 2020 marked the beginning of a transition for the shipping industry moving into a greener future. According to the latest regulations, the level of sulphur content in marine fuels is limited to 0.50%. All of Yang Ming's ships meet the requirement and the sulphur oxide emission has been cut down by 70%, compared to those using high sulphur fuel oil.

(12) In response to the introduction of environmental protection regulations and standards such as EEXI and CII at the IMO MEPC meeting, Yang Ming is strengthening cooperation with the third parties to conduct real-time monitoring, and is planning to conduct health check for ships (dry-dock and hull performance) every 2.5 years in order to reduce fuel consumption.

(13) In 2025, in order to implement energy-saving and carbon reduction policies and to improve air quality in port areas, the Company actively promoted the installation of shore power systems on its vessels. During the year, shore power receiving facilities were successfully installed on a total of 14 vessels, namely YM ENLIGHTENMENT, YM EXCELLENCE, YM EXPRESS, YM MASCULINITY, YM WELLBEING, YM WONDERLAND, YM WISDOM, YM WARRANTY, YM WELLSPRING, YM CELEBRITY, YM CONTINENT, YM CREDENTIAL, YM CENTENNIAL, and YM CAPACITY.

(14) In 2025, in order to implement vessel sulfur oxide (SOx) emission reduction policies and further strengthen environmental protection measures, the Company actively promoted the installation of exhaust gas cleaning systems (scrubbers) on its vessels to enhance environmental performance and regulatory compliance. During the year, scrubber retrofitting works were completed on nine vessels—YM ENLIGHTENMENT, YM EXCELLENCE, YM EXPRESS, YM MASCULINITY, YM WELLBEING, YM WONDERLAND, YM WISDOM, YM WARRANTY, and YM WELLSPRING.

(15) In 2025, the total shore power consumption of the entire fleet reached 13,345,511 kWh, and 128,388 metric tons of biofuel were used, as part of the Company's ongoing efforts to promote low-carbon operations and implement greenhouse gas (GHG) emission reduction measures.

2. Estimated capital expenditure on environmental protection for the next three years

In compliance with the MARPOL 73/78/97 Regulations and local rules, facilities for careful treatment of oil, water, sewage, and air pollution have been installed on vessels undergoing construction. Expenditure for future purchase, installment, or re-equipment of such facilities will be included in the overall shipbuilding cost.

3. Effects of setting up additional equipment

All of the Company's vessels use facilities to prevent oil, sewage, and air pollution and are in compliance with international environmental protection standards as required by the MARPOL 73/78/97 Regulations and local rules.

**4.4.3 The Taiwan Stock Exchange's Letter No.0950007006 dated April 13, 2006 requires disclosure of RoHS Information (EU legislation restricting the use of hazardous substances in electrical and electronic equipment). Due to the characteristics of maritime shipping industry, the Company is not required to abide by the EU RoHS.**

## 4.5 Employee and Employer Relations

### 4.5.1 Important labor agreements and implementation

1. Employee welfare measures: the Company allocates 0.15% of its revenue into the employee welfare fund, and carries out welfare tax withholding for employees in the amount of 0.5% of each employee's salary, on a monthly basis. The fund is managed by the Employee Welfare Committee, which organizes a variety of welfare events.

2. Education and training

Unit: NT$

| Training | Main focus | Total hours | Cost |
|---|---|---|---|
| Orientation | The orientation program for new employees includes sessions on corporate culture, employee benefits, the Company's organizational structure, maritime studies, and practical maritime business management. Through this comprehensive program, new employees gain a solid understanding of the Company's philosophy, organization, culture, and human resources policies, while becoming familiar with its learning systems and transitioning smoothly into their roles. | 3,130 | 29,010 |
| Job development | The HR department organizes various required and elective courses for different job levels, cross-departmental knowledge sharing, promotion-related courses, workplace-tool training, occupational safety education, external professional training, and seminars based on organizational development needs and employees' career plans. To support diversified employees development, the Company encourages participation in language and continuing-education courses, and supports departments in purchasing learning materials. Common competency courses help strengthen employees' core job knowledge and skills, thereby improving overall work proficiency. | 30,040 | 5,130,120 |
| Management training | Management training includes performance-review skills, business management workshops, supervisory management seminars, corporate governance courses, and other related programs. These programs are designed to strengthen supervisors' management and leadership capabilities. | 2,489 | 2,700,670 |
| Seafarer | In line with Company policy to enhance seafarer competence, training programs are conducted include pre-employment training, competency development training,<br>system operation training, ship operation training, and occupational safety and health (OSH) training, including relevant external OSH programs. | 36,672 | 30,440,368 |

3. Retirement benefit plans: Please refer to Market Observation Post System / E-Books / Financial Report / Financial Consolidated Report of Notes 24 for details.

4. Other important agreements: None.

**4.5.2 Any loss sustained as a result of labor disputes in the most recent fiscal year, and during the current fiscal year up to the date of publication of the annual report, estimate of losses incurred to date or likely to be incurred in the future, and countermeasures.**

In the most recent fiscal year and during the current fiscal year up to the date of publication date of the annual report, the Company sustained several losses as a result of labor disputes that incurred mainly legal costs, which took up a very small percentage of the Company's revenue. The pending litigation cases related to labor disputes are currently being handled by attorneys appointed by the Company. Of these, possible losses are estimated to account for a small percentage of the Company's revenue, so it has no significant impact on the Company's finances and business.

**4.5.3 Employee code of ethics**

1. Employees should be attentive to respective duties, law-abiding, and follow the management's instruction, as well as carry out assignments from supervisors at all levels.
2. Employees must keep the Company's technical and business data in the strictest confidentiality. The Company's confidential business rights and interests must never be disclosed under any circumstances, with employees' being in charge or providing assistance.
3. Take salary, which is confidential information and as such employees should not inquire, or make comments on the matter, and even disclose their own.
4. When carrying out job duties, employees should, except for emergency or special circumstances, follow administrative protocols and must not go over their immediate supervisors.
5. Employees are not allow to leave their work unattended without prior approval or completion of the applicable leave procedures.
6. When conducting business, employees must not directly or indirectly offer, promise to offer, request, or accept any benefits, including rebates, commissions, palm greasing payments, or offer or accept these in other ways to or from clients, agents, contractors, suppliers, public servants, or other interested parties.
7. Employees must not carry ammunition, knives, dangerous goods, contraband, or other items that can seriously compromise workplace safety.
8. Employees should wear identification cards in the workplace and return them to the relevant personnel when they no longer work for the Company. Lost or damaged identification cards should be replaced with a handling fee.

**4.5.4 Procedures for handling material containing internal information**

In order to strengthen corporate governance, the Company has formulated the Procedures for handling materials containing internal information, the internal information processing and disclosure protocol, and published the procedures in the Rules and regulations section under Sustainability Development of the official website.

### 4.5.5 Occupational safety and health policies

"Ensuring occupational safety and promoting employees' physical and mental well-being"

Yang Ming places utmost importance on employees' safety and health as a cornerstone of sustainable operation. The Company upholds human values by fostering a safe and healthy workplace, both physically and mentally. It also seeks to maintain constructive engagement with government agencies, investors, customers, suppliers, local and international associations, initiative groups, and all stakeholders, including employees and community.

Our Promises and Goals

- Commit to achieving zero accidents, creating an optimal healthy workplace, and becoming a model corporation for safety and health, both onboard and onshore.

- Promote employees' mental and physical well-being and help them maintain work-life balance.

- Continue communication and cooperation with stakeholders to reduce occupational safety and health risks.

Implementing Guidelines

- Comply with or exceed occupational safety and health regulations and standards.

- Emphasize that occupational safety and health is a shared responsibility. All employees are required to adhere to safety protocols and protect one another.

- Top management must allocate adequate resources, monitor implementation, and regularly audit safety performance.

- Improve safety infrastructure and conduct thorough assessment prior to operations, along with continuous monitoring during operations to prevent accidents.

- Promote safety and health training to raise awareness and encourage individual responsibility for well-being.

- Encouraging employee participation in safety and health-related events and consider their feedback for continuing improvement.

- Collaborate with clients, suppliers, and subcontractors to enhance safety and health performance in the supply chain.

## 4.6 Cybersecurity Management

### 4.6.1 Cybersecurity policy and objectives

The Company established the Information Security and Network Management Team in January 2008 to coordinate the formulation of cybersecurity related policies and the implementation and management of information security management systems. In October of the same year, the Company obtained the ISO 27001 information security management system (ISMS) certification, and the Chief Information Officer served as the ISMS representative. The ISMS Management Review Meeting is held once a year, presided over by the Company Chairman or his deputy, and the participants are the heads or representatives of each relevant department, reporting and reviewing the effectiveness of the implementation of the information security management system and the tracking of proposals, and at the same time, the Audit Office reports on its annual audit result of the ISMS.

To strengthen management's commitment to cybersecurity for stakeholders, the Company established an Cyber Security Office in November 2022 and appointed a Chief Information Security Officer (CISO) to oversee the planning and operation of the cybersecurity management framework. The Company continues to enhance its security architecture, incident response, risk management, regulatory compliance, and company-wide cybersecurity awareness and training, thereby reinforcing cybersecurity management.

In response to the increasing complexity of cybersecurity risks, the Company expanded the Cyber Security Office into an Cybersecurity Department in January 2026. By integrating dedicated personnel and resources, the Company further strengthened its cybersecurity governance, cross-functional collaboration, and overall protection capabilities to ensure stable operations and the security of information assets.

Wherever the origin, cyber threats may cause information system failure or compromise internal business information. Based on the ISO 27001 Information Security Management System, the Company has established a cybersecurity policy to ensure comprehensive cybersecurity. Related strategies are as follows.

- ◆ Hardware SCOP - The system hardware is constructed towards standard specifications, consistency, open architecture, and proper-sizing in a way that scales appropriately and at a steady pace.
- ◆ Software and Application System CSCIS – The Data Processing and Information Management System Establishment is developed and built with the common environment, standardization, collaboration compatibility, integration, and signification importance as the elements.
- ◆ Network STAR- This keeps network services running properly, and it achieves a seamless, borderless, transparent, accessible, and reliable network environment, while enabling multiple and automatically converted network connections, and with the ultimate goal of zero missing.
- ◆ Customer Service - Maintains the level of information service supporting business, so that customers can enjoy the aggregate, timely, and accurate information services.
- ◆ Cybersecurity - Safeguards the confidentiality of the Company's business information, improves protection capabilities, effectively handles potential risks, and assists in achieving business sustainability goals.
- ◆ The cybersecurity protection capabilities are improved to align with YM Group's security vision and information policy.

Cybersecurity topics

- ◆ Integrity is ensuring reliability and accuracy of business data.
- ◆ Availability is offering a high level of assurance that business data are accessible to authorized subjects.
- ◆ Confidentiality is ensuring protection of business data and privacy.
- ◆ Business contingency operation is carried out according to government laws and security standards.

### 4.6.2 Specific management plans

| | |
|---|---|
| **Basic Security Protection** | |
| Cyber security | Segmented network, enhanced firewall, and network control are used to prevent intrusion and malicious software spread. The protection mechanisms are established at each layer of the OSI (Open Systems Interconnection Reference Model) communication system. |
| Endpoint security | Endpoint protection software is installed and tested to prevent malware from intruding host and personal computers. |
| Web browsing security | Proxy servers are introduced to strengthen network control and prevent connections to rogue websites and downloads of malware through sandboxes. |
| Spam prevention | Emails are filtered and detection is enhanced to prevent malicious intrusion. |
| Patching vulnerabilities | Hardware and software are regularly updated to prevent breaches or privilege escalation through vulnerabilities. |
| **Review and Continuous Improvement Education** | |
| Education and training | Cybersecurity education and training and social engineering exercises are regularly organized to strengthen employees' cybersecurity awareness. |
| Security assessments | In addition to real-time security monitoring, regular vulnerability scanning and cybersecurity assessments are conducted to reduce cybersecurity risks. |
| **Cybersecurity Effectiveness Monitoring** | |
| Security operation center | External experts are commissioned to establish a security operation center to monitor the security status of the organization in real-time. Security information is collected and managed under various circumstances and security incidents are properly handled in accordance with the control mechanism. Security events are analyzed to ensure the security of organizational information. |
| Information sharing | Joining security organizations and sharing relevant security information enables the Company to be alert to potential threats. |

### 4.6.3 Invest in the resources of capital security management

1. Certification

(1) Passed ISO27001 annual certification auditing

2. Training/promotion

(1) Organizes educational and training sessions for new employees
(2) Publishes cybersecurity reports in the Company's monthly publication
(3) Organizes the Company's annual cybersecurity basic education two times
(4) Organizes employees' e-mail social engineering drills and related re-education sessions three times a year
(5) Organizes cybersecurity training sessions for overseas employees

3. Execution/monitoring

(1) Conducts annual vulnerability scan
(2) Conducts annual off-site backup drill
(3) Conducts weekly security status tracking

**4.6.4 The Company continues to place great importance on cybersecurity governance and has established comprehensive cybersecurity management mechanisms as well as incident reporting and response procedures. The Company regularly reviews and enhances its security measures. As of the reporting period, no significant cybersecurity incidents have occurred, and there has been no material impact on the Company's operations.**

## 4.7 Important Agreements

### 4.7.1 Joint party contract

03.31.2026

| Agreement | Counterparty | Period | Major Contents | Restrictions |
|---|---|---|---|---|
| Vessel Sharing and Slot Exchange Agreement | ONE/HMM | 02.01.2025-01.31.2030 Any line shall have the right to issue a written notice of withdrawal with 12 months' prior notice, provided such notice shall not be given until 36 months have elapsed from the commencement date. | Asia/ Europe, Asia/Mediterranean, Asia/ U.S.West Coast, Asia/U.S.East Coast, Asia/ Middle East | - |
| Slot Chartering MoU | ONE | 02.13.2025-01.12.2028 Any line shall have the right to issue a written notice of withdrawal with 6 months' prior notice. | North Europe/ U.S East Coast | - |
| Slot Chartering MoU | ONE | 02.11.2025-05.10.2026 Any Line shall have the right to issue a written notice of withdrawal with 6 months' prior notice, provided such notice shall not be given until 9 months have elapsed from the commencement date. | North Europe/ U.S West Coast & East Coast | - |
| Slot Chartering MoU | ONE | 02.03.2025-08.02.2026 Any Line shall have the right to issue a written notice of withdrawal with 6 months' prior notice, provided such notice shall not be given until 12 months have elapsed from the commencement date. | Mediterranean/ U.S.East Coast | - |
| Vessel Sharing Agreement | Hapag-Lloyd/ ONE/ HMM/EMC | 04.05.2021-now Any Line shall have the right to issue a written notice of withdrawal with 3 months' prior notice, provided such notice shall not be given until 9 months have elapsed from the commencement date. | Asia/ U.S.East Coast,Gulf | - |
| Slot Chartering MoU | ONE | 02.05.2025-now Any Line shall have the right to issue a written notice of withdrawal with 6 months' prior notice, provided such notice shall not be given until 12 months have elapsed from the commencement date of this agreement. | West India/ North Continental Europe | - |
| Vessel Sharing Agreement | TSL/KMTC | 08.13.2017- indefinite duration Termination of the contract requires a ninety-day prior notice. | Korea-Taiwan-Hong Kong service | - |
| Vessel Sharing Agreement | EMC/OOCL | 04.04.2006- indefinite duration Termination of the contract requires a ninety-day prior notice. | Taiwan-Ho Chi Minh service | - |
| Slot Exchange Agreement | KWY | 01.07.2013- indefinite duration Effective after the expiration of the contract. Termination of the contract requires a thirty-day prior notice. | Intra-Asia service | - |
| Vessel Sharing Agreement | COSCO/GSL/ OOCL | 11.24.2020- indefinite duration Termination of the contract requires a ninety-day prior notice. | China-Indonesia service | - |
| Slot Exchange Agreement | EMC | 09.06.2009- indefinite duration Termination of the contract requires a sixty-day prior notice. | Intra-Asia service | - |
| Slot Exchange Agreement | RCL | 09.11.2020- indefinite duration Termination of the contract requires a one-month prior notice. | Intra-Asia service | - |
| Slot Exchange Agreement | WHL | 10.23.2018- indefinite duration Termination of the contract requires a sixty-day prior notice. | Intra-Asia service | - |
| Slot Exchange Agreement | FOS | 07.21.2017–indefinite duration Termination of the contract requires a sixty-day prior notice. | Intra-Asia service | - |
| Slot Exchange Agreement | NGS | 05.27.2017- indefinite duration Termination of the contract requires a ninety-day prior notice. | Intra-Asia service | - |
| Vessel Sharing Agreement | OOCL/GSL | 08.13.2016- indefinite duration Termination of the contract requires a three-month prior notice. | China-Thailand service | - |
| Vessel Sharing MOA | WHL/MAERSK A/S | 12.08.2020- indefinite duration Termination of the contract requires a 60-day prior notice. | China-Thailand-Cambodia service | - |
| Vessel Sharing MOU | TSL/IAL | 03.08.2024- indefinite duration Termination of the contract requires a 60-day prior notice. | Pan Asia service | - |
| Vessel Sharing MOU | TSL/IAL | 03.12.2025- indefinite duration Termination of the contract requires a 60-day prior notice. | Japan Kansai service (JKX) | - |
| Slot Exchange Agreement | PanAsia | 05.12.2019- indefinite duration Termination of the contract requires a thirty-day prior notice. | Intra-Asia service | - |

| Agreement | Counterparty | Period | Major Contents | Restrictions |
|---|---|---|---|---|
| Vessel Sharing Agreement | OOCL/RCL | 10.12.2018- indefinite duration Termination of the contract requires a three-month prior notice. | China-Vietnam service | - |
| Vessel Sharing MOU | OOCL | 01.10.2025- indefinite duration Termination of the contract requires a three-month prior notice. | China-Thailand-Express service | - |
| Slot Exchange Agreement | SITC | 05.01.2021–indefinite duration Termination of the contract requires a 60-day prior notice. | Intra-Asia service | - |
| Slot Chartering Agreement | KMTC | 07.05.2019–indefinite duration Termination of the contract requires a one-month prior notice. | China-Vietnam service | - |
| Vessel Sharing MOU | EMC/WHL | 10.31.2025- indefinite duration Termination of the contract requires a 90-days prior notice. | China-Indonesia service | - |
| Vessel Sharing Agreement | EMC/SNL/TSL/ HLC | 10.16.2020- indefinite duration Termination of the contract requires a three-month prior notice. | Asia-Australia service | - |
| Vessel Sharing Agreement | TSL/PIL/ SEALEAD | 03.06.2022- indefinite duration Termination of the contract requires a three-month prior notice. | Asia-Australia service | - |
| Slot Exchange Agreement | PIL | 07.27.2018- indefinite duration Termination of the contract requires a two-month prior notice. | Asia-Australia service | - |
| Vessel Sharing Agreement | OOCL | 05.21.2009- indefinite duration Termination of the contract requires a ninety-day prior notice. | Asia-South Asia service | - |
| Slot Exchange Agreement | SOL | 11.03.2015- indefinite duration Termination of the contract requires a twenty-one-day prior notice. | Asia-Bangladesh/Kolkata service | - |
| Slot Chartering Agreement | EMC/PIL/ COSCO/CMA CGM | 05.07.2024- indefinite duration Termination of the contract requires a six-month prior notice. | Asia-Eastern South America service | - |
| Slot Chartering Agreement | WHL | 05.02.2020- indefinite duration Termination of the contract requires a ninety-day prior notice. | Asia-Western South America service | - |
| Vessel Sharing Agreement | PIL/WHL | 06.15.2022- indefinite duration Termination of the contract requires a three-month prior notice. | Asia-Western South America service | - |
| Slot Exchange Agreement | EMC | 01.15.2026-indefinite duration Termination of the contract requires a six-month prior notice. | Asia-Western South America service | - |

### 4.7.2 Long-term Loan Contract: None.

# V Review of Financial Position, Financial Performance and Risk Management

## 5.1 Analysis of Financial Statements

Unit: NT$ Thousands

| Item \ Year | 2025 | 2024 | Increase/Decrease | |
|---|---|---|---|---|
| | | | Amount | % |
| Current assets | 207,161,946 | 266,557,699 | (59,395,753) | (22) |
| Properties, plants and equipment | 128,617,409 | 101,745,430 | 26,871,979 | 26 |
| Intangible assets | 146,465 | 139,067 | 7,398 | 5 |
| Other assets | 118,302,550 | 115,690,713 | 2,611,837 | 2 |
| Total assets | 454,228,370 | 484,132,909 | (29,904,539) | (6) |
| Current liabilities | 44,069,017 | 44,610,875 | (541,858) | (1) |
| Non-current liabilities | 83,557,400 | 98,208,634 | (14,651,234) | (15) |
| Total liabilities | 127,626,417 | 142,819,509 | (15,193,092) | (11) |
| Capital stock | 34,921,043 | 34,921,043 | — | — |
| Capital surplus | 27,975,030 | 27,975,030 | — | — |
| Retained earnings | 263,161,704 | 272,288,411 | (9,126,707) | (3) |
| Other adjustments | 544,176 | 6,128,916 | (5,584,740) | (91) |
| Total stockholders' equity | 326,601,953 | 341,313,400 | (14,711,447) | (4) |

The main reasons for the increase or decrease by more than 20% are as follows:

1. Decrease in current assets is mainly due to the decrease on cash and cash equivalents.
2. Increase in Properties, plants and equipment is mainly due to purchase of ships, containers and a office building.
3. Decrease in other items is mainly due to exchange differences in the translation of financial statements of foreign operating entities caused by exchange rate changes.
4. No contingency plan or factor with significant impact.

## 5.2 Analysis of the Company's Financial Performance

Unit: NT$ Thousands

| Item \ Year | 2025 | 2024 | Increase/Decrease | |
|---|---|---|---|---|
| | | | Amount | % |
| Operating revenue | 163,558,095 | 222,705,949 | (59,147,854) | (27) |
| Operating costs | 139,153,545 | 145,078,257 | (5,924,712) | (4) |
| Gross profit | 24,404,550 | 77,627,692 | (53,223,142) | (69) |
| Operating expenses | 9,763,089 | 10,554,366 | (791,277) | (7) |
| Other income and gains, expenses and loss | 170,617 | 502,009 | (331,392) | (66) |
| Operating income | 14,812,078 | 67,575,335 | (52,763,257) | (78) |
| Non-operating income and expenses | 8,492,688 | 12,244,185 | (3,751,497) | (31) |
| Income before tax | 23,304,766 | 79,819,520 | (56,514,754) | (71) |
| Tax expense | 5,926,966 | 15,350,159 | (9,423,193) | (61) |
| Net income | 17,377,800 | 64,469,361 | (47,091,561) | (73) |
| Cumulative effect of changes in accounting principles | — | — | — | — |
| Net income for the year | 17,377,800 | 64,469,361 | (47,091,561) | (73) |

The main reasons for the increase or decrease by more than 20% are as follows:

1. Decrease in operating revenue, operating gross profit, operating income and income before tax is mainly due to the decrease in average freight rate.
2. Decrease in other income and gains, expenses and loss is mainly due to the decrease in compensation income.
3. Decrease in non-operating income and expenses is mainly due to the decrease in interest revenue and increase in finance costs.
4. Decrease in tax expense is mainly due to the decrease in profits this year.
5. No contingency plan or factor with significant impact.

## 5.3 Analysis of Cash Flows

### 5.3.1 Cash Flow Analysis for the Past Year

Unit: NT$ Thousands

| Cash and cash equivalents beginning balance ① | Net cash flow from operating activities throughout the year ② | Cash inflow (outflow) from investing and financing activities throughout the year ③ | Cash surplus (deficit) ①+②+③ | Leverage of cash deficit | |
|---|---|---|---|---|---|
| | | | | Investment plan | Financing plan |
| 165,501,879 | 24,667,461 | (83,635,528) | 106,533,812 | - | - |

Analysis of cash flow and liquidity in 2025:

1. Operating activities: net cash inflow from operating activities of NT$ 24,667,461,000.
2. Investing activities: net cash outflow of NT$ 37,960,502,000 came from funds and financial assets, container ships and machine equipment.
3. Financing activities: paid off debts and distributed cash dividends.
4. Remedies for cash deficit: not applicable.

### 5.3.2 Cash Flow Analysis for the Coming Year (2026)

Unit: NT$ Thousands

| Cash and cash equivalents beginning balance ① | Estimated net cash flow from operating activities throughout the year ② | Estimated cash inflow (outflow) from investing and financing activities throughout the year ③ | Estimated cash surplus (deficit) ①+②+③ | Leverage of cash deficit | |
|---|---|---|---|---|---|
| | | | | Investment plan | Financing plan |
| 106,533,812 | 21,792,877 | (33,431,646) | 94,895,043 | - | - |

Analysis of cash flow and liquidity for 2026:

1. Operating activities: net cash inflow from operating activities is estimated to be NT$ 21,792,877,000.
2. Investing activities: net cash outflow of NT$ 22,417,390,000 was spent to acquire funds and financial assets, container ships and machine equipment.
3. Financing activities: paid off debts, distributed cash dividends, and conducted fundraising for businesses development needs.
4. Remedies for cash deficit: not applicable.

## 5.4 Impact of Major Capital Expenditure on Finance and Business: None.

## 5.5 Re-investment Policy in the Past Year, Major Causes of Profit and Loss, Improvement Plans, and Investment Plans for the Coming Year

The Company's re-investment policy is focusing on the marine transportation industries, industrial development opportunities, and the following suitable investment targets by considering possible risks.

1. Expand marine transportation market scale and develop regional services.

2. Create YM Group synergy and improve core competitiveness by vertical and horizontal integration.

3. Expand marine transportation industries, diversify operational risks and increase revenue growth.

4. Focus on low-carbon industries and opportunities for green investment to diversify risks.

In the long term, the Company will continue to strengthen marine transportation development and explore the possibility of business diversification in response to environmental concerns.

In 2025, the consolidated re-investment profit under the equity method was NT$ 522,743,000, which came mainly from the return on investment in the affiliated company, Taiwan Navigation Co., Ltd.

The Company remains committed to improving the operational performance of its subsidiaries, strengthening market competitiveness, and driving higher returns on investment. For the coming year, main investment plan of the company is to develop global investment opportunities in container terminals, depots, warehouses, logistics, and clean energy, as they are in line with the Company's business development strategy, ESG, and corporate social responsibility.

## 5.6 Risk Management

### 5.6.1 Impact of Changes in Interest Rates, Foreign Exchange Rates, and Inflation on Profit and Loss, and Future Response Strategies

1. Impact on profit and loss

(1) Interest rate risk

The net interest revenue throughout 2025 amounts to NT$ 6,181,798,000, accounting for 3.78% of operating revenue and 26.53% of net income before tax.

Excluding the fixing interest rate expense of financial assets and liabilities, the net interest revenue throughout the year then stands at NT$ 8,501,904,000, accounting for 5.20% of operating revenue and 36.48% for net income before tax.

(2) Foreign exchange rates risk

The Company operates in multiple countries and as such is subject to multi-currency exchange rate risks, coming mainly from US dollars, euro, and pound sterling.

The net foreign exchange gain throughout 2025 amounts to NT$ 1,127,525,000, accounting for 0.69% of operating revenue and 4.84% of net income before tax.

The Group's hedging strategy is to enter into US$-denominated lease liabilities as hedging instruments to hedge future volatility of US$-denominated operating revenue. Also, the Group designated certain US$-denominated demand deposits and time deposits to avoid exchange rate exposure of highly possible US$-denominated prepayments for ship purchase. Both transactions are designated as cash flow hedges, recognized revenue in other comprehensive income of NT$ 1,944,866,000.

(3) Inflation

Fuel oil prices are tied to inflation. The cost of shipping fuel recognized as operating cost for 2025 amounts to NT$ 22,784,581,000, accounting for 13.93% of operating revenue and 16.37% of operating costs.

2. Future response strategies

(1) Interest rate risk

The Company continues to improve its financial structure, strengthen medium and long-term working capital, and control the level of net debt. Also, to mitigate the risk caused by interest rate fluctuations, the Company continues to monitor interest rate trends and adjusts loan-deposit ratio of fixed or floating interest rates.

(2) Foreign exchange rate risk

The Company maintains a balanced asset-liability and an effective natural hedging by using the same currency for income and expenditure, and uses the characteristics of natural hedging to reduce the risk of exchange rate fluctuations. For any long or short position, the Company trades spot exchange rate to maintain foreign exchange exposure at an acceptable level.

(3) Inflation

The Company regularly analyzes the supply, demand and market conditions of the fuel oil market, uses formula pricing and centralized procurement to facilitate the greatest discount, and conducts hedging operations with utmost care. At the same time, the bunker surcharges charged by customers are adjusted according to the market to reduce the risk of fuel oil price fluctuations.

**5.6.2 Policies, main causes of profit and loss, and future response strategies with respect to high-risk, high-leveraged investments, lending or endorsement guarantees, and derivatives trading**

1. The Company does not engage in high-risk, high-leverage investments.

2. The Company provides loans and endorsement guarantees, mainly to subsidiaries and for business development purposes, and it does so in accordance with the its operating procedures for fund lending, making endorsements and guarantees, as well as relevant policies.

3. Policies for trading derivatives are focused on hedging. This is in consideration of the Company's position and market prospect and in accordance with the Company's handling procedures for acquisition and disposal of assets, as well as relevant regulations. The objective is to achieve a reasonable gain within manageable risks.

**5.6.3 Future R&D plans and estimated expenditures**

1. Information

(1) Participation in the development and enhancement of DCSA (Digital Container Shipping Association) eBK/eBL (electronic Booking / electronic Bill of Lading), establishment of common standards for the maritime shipping industry, optimization of customer services, and internal implementation within the company.

(2) Upgrade of core IT systems and facilities, and establishment of cloud-based backup and disaster recovery processes.

(3) Establishment of a next-generation enterprise data center in conjunction with the commissioning of the new Nangang headquarters building.

(4) Development of AI-based knowledge management systems (KMS) for various departments.

(5) Integration and upgrade of high- and low-Earth-orbit satellite communication systems onboard vessels.

(6) Promotion of AI-driven process automation applications.

2. Vessels

(1) Retrofit and integration services for Low Earth Orbit (LEO) satellite systems onboard vessels.

(2) Deployment of an onboard 5G network environment.

(3) Development and implementation of vessel safety monitoring systems and onboard Virtual Reality (VR) solutions.

(4) Weather routing–based voyage optimization to improve energy efficiency.

(5) Ongoing optimization of the Enterprise Asset Management (EAM) system.

(6) Optimization of onboard medical facilities and implementation of a digital maritime healthcare program – Beihaiyang Project.

(7) Establishment of a seafarer training center.

3. Engineering

(1) Feasibility assessment of alternative marine fuels.

(2) Feasibility assessment of ship energy-saving design.

(3) Feasibility assessment of marine carbon capture system, shaft generator and windshield application.

The above R&D plans require an estimated investment of NT$756 million.

**5.6.4 Impact of important changes in domestic and international policies and regulations on corporate finance and sales, and response strategies**

1. Finance

The Company's finance department keeps a close watch on the changes in corporate laws and securities regulations. There is participation in training, conducting research, and developing contingency plans. As a result of these efforts, the Company is able to maintain financial stability despite the changes in domestic and international policies and regulations.

2. Sales

As mentioned above, the changes in domestic and international policies and regulations have limited impact on the Company's main business and sales. The Company abides by the rules and regulations established by governing bodies and pays close attention to any changes in the relevant regulations.

**5.6.5 Impact of changes in technology (including the risk of cyber security) and the industry on corporate finance and sales, and response strategies**

1. Finance

In response to the fast-changing container shipping industry and stricter environmental laws and regulations, the Company is adjusting its fleet structure. Thanks to its good business performance in recent years, the Company has seen significant improvement in its financial status. There is, in short, no negative impact on the Company's future capital expenditure plans.

2. Sales

(1) With global subsidiaries and agents, and the growing relevance of business development and e-commerce, the Company is committed to enhancing its competitive edge by upgrading information systems and digital processes. These improvements facilitate real-time data collection, improve operational quality, and reduce communication and transaction costs.

(2) Being supportive to environmental initiatives, the Company strictly complies with international treaties and local port regulations. It continues to invest efforts in energy efficiency, emission reduction, and marine conservation. Environmental protection and anti-pollution control measures are implemented on its fleet. All new container ships are designed to meet the latest international standards and regulations regarding low fuel usage and eco-friendly designs, thereby ensuring operational competitiveness. As to anti-terrorism measures at the ports, all YM ships are equipped with security and alarm system, the updated Electronic Navigation Chart (EVC) and information system, as well as satellite communications system to ensure shipping security while enabling integration of sailing information.

(3) Following our sustainability and decarbonization goals, five 15,500 TEU LNG duel fuel newbuildings will be delivered within 2026. In addition, 13 of 16,000 TEU LNG duel fuel newbuildings and 8,000 TEU methanol duel-fuel ready have been successfully contracted for delivery from 2028. As of existing fleet, YM has optimized its competitiveness and operational resilience by scrubber and shore power retrofits, further advancing our transition toward greener and more sustainable shipping operations.

**5.6.6 The impact of changes in corporate image on corporate risk management, and the Company’s response measures**

The Company adheres to the Regulations Governing Establishment of Internal Control Systems by Public Companies and has established a robust internal control system, encompassing control environment, risk assessment, control activities, information and communications, and monitoring activities. This system ensures sound and efficient operations. Through ceaseless effort to strengthen corporate governance in recent years, the Company is well-equipped to manage potential business risks. In line with this, relevant information is disclosed according to applicable regulations. The Company actively fosters a positive corporate image through its dedication to environmental protection and social responsibility. In parallel with its risk-management mechanism, the Company has implemented a reporting procedure to ensure clear communication channels. Upon the emergence of any potential risk, relevant departments promptly conduct thorough assessments and develop appropriate mitigation strategies to safeguard the Company’s corporate image.

**5.6.7 Expected benefits and potential risks of M&A, and response strategies: Not applicable.**

**5.6.8 Expected benefits and potential risks of expanding fleet and capacity, and response strategies**

Premier Alliance is carrying out fleet expansion and capacity and it is expected to increase the Company’s lifting volume and gross profit on the East-West trade-lanes. The enlargement of ships and re-deploying such resources in best-ship and profiting loops will benefit the Company with lower unit operating costs and increased gross profit. However, as geopolitical conflict continues to escalate, unpredictability and economic instability is keenly felt in the economic prospect. Over the past two years, the shortage of shipping capacity has gradually been eased with the continuous delivery of new ships. However, the Company is continuing the following measures to stabilize the supply and scheduling integrity.

1. Joint operations

   In partnership with the Premier Alliance for optimizing route planning and ship deployment, the Company is able to achieve benefits such as better utilization of ship resources, lower shipping costs, broader service coverage, increased marketing competitiveness, and optimal service quality. The Company welcomes potential business opportunities and collaboration with other competitors in niche markets in order to diversify services and enhance sales performance.

2. Seasonal route adjustments

   Route adjustment is carried out during special holidays such as the Lunar New Year, Labor Day holidays and National Day holidays in China, or the Golden Week in Japan. During the off-peak period such as winter, route adjustment is also carried out, as well as vessel cascading and re-allotment of allocation to lower operating costs, enhance punctuality, and increase load factors.

3. Temporary route adjustments

   Apart from the seasonal adjustment, the Company is attentive to the status of related industry to carry out additional service adjustment and reduce redundant capacity. By so doing the Company is able to brace itself against uncertain economic prospect such as climate change and geopolitical conflict that have negatively impacted supply-demand balance, loading factors, profitability, and competitiveness.

**5.6.9 Risks of purchase or sales concentration, and response strategies**

The type of risk is comparatively less significant as the Company does not have a single client with over 10% of total import or export volume.

**5.6.10 Impact and risks of mass share transfer of or change of directors, supervisors, or shareholders holding more than 10% of the Company's shares, and response strategies**

The directors or shareholders holding more than 10% of the Company's shares did not have any significant share transfer of or change in the year 2025.

**5.6.11 Impact and risks of change of management of the Company, and response Strategies: Not applicable.**

**5.6.12 Impact of litigations or non-litigation**

1. Following the Korea Fair Trade Commission investigation of certain cartel activities allegedly conducted by several marine transportation service providers on the Southeast Asia-Korea routes, an official written decision was sent to the Company on April 19, 2022. Accordingly, YM was subject to a fine of KRW 2,420 million (approximately NT$ 56 million). The Company objected to the decision and took several legal actions, including filing an administration lawsuit with the Seoul High Court (hereinafter referred to as the "Court") on August 12, 2022 in accordance with the applicable laws. The case is currently under review by the Court.

2. Apart from the aforementioned cases, most of cases involving the Company are cargo claims, ship hull and machinery or shipowner's responsibility to third party. These incidents are generally covered by insurance, which provides for recovery of losses and related expenses. Therefore, the associated risks are under control.

### 5.6.13 Other significecant risks and response strategies

1. Please refer to page 60 for the Company's risk management policies.

2. Cybersecurity risk assessment and analysis:

(1) Interruption of host computer communication network

The Company's external network is supported by the two telecom service providers and jointly monitored by a telecom company, with continuous network upgrades overseas. However, due to the magnitude of impact of network interruptions, the risk level cannot be downgraded. At the YMHQ, the domestic leased circuit, the international privately leased circuit, and the internet are all supported by the networks of two telecom service providers. The communication of the main agents with the headquarters is mainly through the leased circuits, with the internet as backup, and with continuous network upgrades overseas. In addition, multiple VPN (Virtual Private Networks) access points are available to common agents. In the event of inevitable large-scale network interruption, the Company's business operation may still be impacted.

(2) Core application system damage

A higher security system has been installed on the host computer of the core database. High availability (HA) is implemented on key host computers, with real-time synchronization of the database at offsite backup centers, and daily backup logs available for later inspection. Firewalls and antivirus software have been installed and regular monitoring and checks are performed. Considering recent cyberattacks and the ever-evolving hacker tactics, the Company needs to constantly step up its cybersecurity measures.

### 5.6.14 The organizational structure in relation to risk management

1. On July 1 2004, the Company established the risk management unit. This unit oversees all the risk management matters in the Company. To improve the company's structure and strengthen the risk management function, in March 2022, the risk management related function was separated from the aforementioned unit and a separate risk control office was set up, which conducts regular risk assessments as well as subsequent analysis and mitigation.

2. On April 15, 2022, the Board of Directors has decided to establish the Risk Management Committee as a functional committee under the Board of Directors to link the risk management with the Company's strategies and objectives, and to enhance the comprehensiveness, forward-looking and completeness of the risk identification results; subsequently, on December 19, 2025, the Board resolved to rename the committee the Sustainable Development & Risk Management Committee.

3. The organizational structure of the Company's risk management is based on the characteristics of risks. In addition to the Risk Control Office, which is responsible for the coordination of all risk management related matters, the general operational risks are initially identified, assessed, and controlled by each department. Projects involving significant risks are submitted to the Project Review Group and the Functional Committee for review in accordance with the Company's regulations based on the nature and extent of the risks and are submitted to the Board of Directors for resolution.

## 5.7 Other Important Matters: None.

# VI Special Disclosures

## 6.1 Information Related to the Company's Affiliates

### 6.1.1 Information Related to the Company's Consolidated Operation Report

1. The Chart of the Company's Affiliates: Please refer to the Market Observation Post System.

2. Affiliates: Please refer to the Market Observation Post System.

3. Shareholders in Common of the Company and Its Affiliates with Deemed Control and Subordination: None.

4. Busness scope of the Group: Please refer to the Market Observation Post System.

5. Rosters of Directors, Supervisors, and Presidents: Please refer to the Market Observation Post System.

6. Operational Highlights of the Company's Affiliates: Please refer to the Market Observation Post System.

### 6.1.2 Declaration of Consolidation of Financial Statements of Affiliates: Please refer to the Market Observation Post System.

### 6.1.3 Affiliated Companies Report: None.

## 6.2 Private Securities in the past year and as of the Date of Publication of the Annual Report: None.

## 6.3 Other Necessary Supplementary Notes: None.

## 6.4 Matters in the past year and as of the Date of Publication of the Annual Report which have a substantial impact on Owners' Equity as stipulated in Item 2, Paragraph 3 of Article 36 of the Securities and Exchange Act:

January 23, 2026 announce of change the Company's President, BOD approved the appointment of Mr. Lee Ming-Hui as the new President. There is no substantial impact on owner's equity and stock price.

**Yang Ming Marine Transport Corp.**

**Chairman: Feng-Ming Tsai**

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