

Taiwan High Speed Rail Corporation

Minutes for 2026 Annual Shareholders' Meeting

Date and Time: 9:00 a.m., May 27, 2026

Venue: 1F., No. 9, Songren Rd., Xinyi Dist., Taipei City (Cathay Financial Conference Hall)

Attending directors: Chairman Che Shih, Independent Director Duei Tsai (Audit Committee Convener), Independent Director Yung-Cheng (Rex) Lai, Independent Director Pai-Ta Shih, Director Kung-Yeun Jeng, Director Cheng-Chung Young, Director Yu-Fen Hung, Director Wei-Cheng Hsieh, Director Yi-Ling Wu, Director Ming-Chang Wu.

(A total of 10 directors attended the Annual Shareholders' Meeting, representing more than half of all 15 Corporation directors.)

Other attendees:

PricewaterhouseCoopers: Chien-Hung Chou, Chih-Fan Yu

Baker McKenzie: Lindy Chern, Louis Hsieh

Ministry of Transportation and Communications and Railway Bureau guidance personnel: Senior Secretary Wen-Mei Chen, Section Chief Pei-Yu Wu, Engineer Yi-Ju Lee

Meeting chair: Chairman Che Shih Recorded by: Secretary-General Barret Wang

Attending shareholders: Total number of outstanding Taiwan High Speed Rail Corporation shares amounted to 5,628,293,058 shares, with 0 shares holding no voting rights. Of these, holders of 4,785,242,681 common shares attended in person, holders of 4,583,612,271 common shares attended electronically, 0 common shares were publicly solicited proxies, and 16,762,257 common shares were non-solicited proxies. The total number of participating common shares was 4,802,004,938 shares; the attendance rate was 85.31%.

Meeting commencement: The Chairman announced the commencement of the meeting as the number of shares represented by attending shareholders had reached the number legally required for the shareholders' meeting.

Chairman's opening speech:

Good morning to all shareholders and honored guests. Thank you for taking time out of your busy schedules to attend the Taiwan High Speed Rail Corporation (hereinafter abbreviated as "THSRC" or "Corporation") 2026 Annual Shareholders' Meeting. I sincerely welcome you on behalf of all Corporation directors and managers, and thank you for giving us valuable guidance.

Over the past year, THSRC has benefited from stable national economic growth and continued increases in public demand for intercity transportation. In 2025, our annual ridership exceeded 80 million passengers for the first time, reaching 82.07 million passengers, an increase of 4.88% compared to 2024. Our average daily ridership reached 225,000 passengers, an increase of 11,000 daily passengers compared to the previous year. In other words, we are now transporting an additional average of 11,000 passengers every day, which not only marks a new ridership record, but also generates an impressive amount of revenues for THSRC. We are confident that we will continue to reach new heights and ridership will continue to increase compared to last year.

In 2025, THSRC's annual revenue amounted to NT\$ 54.65 billion, an increase of 2.75% compared to 2024; net income before tax amounted to NT\$ 8.12 billion, and net income after tax amounted to NT\$ 6.58 billion. These achievements reflect passenger trust in HSR services, as well as the collective efforts of all Corporation personnel. We also have to thank our shareholders for supporting our management team and enabling us to maintain stable growth in the face of rapid ridership growth and dramatic shifts in global political and economic landscapes.

THSRC will celebrate 20 years of service next year. The HSR has transported northbound and southbound passengers on a daily basis for 20 years, so our facilities now require updating and upgrading. When we first commenced operations 20 years ago, our equipment, tracks, and trains were all new, whereas we now have a mix of old and new facilities. In addition to daily operations, THSRC personnel must conduct routine maintenance and various upgrading tasks during a limited 4.5-hour maintenance window each night, a challenge comparable to and perhaps even more demanding than the challenges we faced during our initial operational phase. We work to ensure sustainable HSR operations and to provide our passengers with high-quality services.

Late on May 25, the day before yesterday, a signaling system issue occurred at the Miaoli section where we were replacing switch machine control case power modules. Despite implementing operational adjustments and system reconfigurations, we were unable to effectively resolve the issue. To avoid complete suspension of HSR operations, we operated 3 train runs per hour over the entire day, but this still caused delays for many passengers. This incident highlighted the fact that safety is always our first priority. Our signaling system operates under some very strict restrictions, so when signaling issues occur, speed reduction is our only option.

I would like to once again extend my sincerest apologies to all passengers, and thank everyone for their patience and understanding during the incident. Thank you for cooperating with our staff and acting with a high degree of civic responsibility.

This incident was the first of its kind to occur after implementing 80% of equipment upgrades. We have retained all equipment, and are working with the original manufacturer and third parties to quickly identify the root cause of the incident and prevent reoccurrences. The next 17 years will be a crucial time as we simultaneously balance upgrades and operations, but we are confident that we will continue to achieve breakthroughs as well as sustainable and steady growth.

There are 6 Report Items, 2 Ratification Items, and 1 Discussion Item related to the Revision of Procedures for the Acquisition or Disposal of Assets on the agenda for today's shareholders' meeting. Please refer to the Meeting Handbook for more information. We will also elect the 15 directors (including 5 independent directors) of the 11th Board of Directors and vote for Removal of Non-Competition Restriction Against the Corporation's 11th Board of Directors. We hope all of you can provide your support for this meeting.

I would like to report to all shareholders that we posted public notice for shareholder proposals relating to this meeting in accordance with Article 172-1 of the Company Act, and no shareholders submitted proposals during the notice period.

THSRC adopts a candidate nomination system for director elections, and announcements for director candidate nominations were handled in accordance with Article 192-1 of the Company Act. Apart from the candidates nominated by the 38th meeting of the 10th Board on March 31, 2026, no other candidates were nominated during the announcement period. Please refer to Attachment III of the Meeting Handbook for the list of nominated director candidates.

According to Financial Supervisory Commission regulations, companies which have adopted electronic voting procedures at shareholders' meetings are required to vote on motions for which shareholders with electronic voting rights have expressed objections or abstentions. To save time, we will vote on each respective motion after discussions for all ratification and discussion items have concluded, and then move on to director elections and removal of non-competition restrictions against directors.

I will now ask the master of ceremonies to continue with the proceedings for today's shareholders' meeting. Thank you.

I. Report Items

Report No. 1: Report on Corporation Execution of Corporate Governance (Please refer to Appendix I).

Report No. 2: Report on Director Remuneration for 2025 (Please refer to Appendix II).

Report No. 3: Report on Allocation of 2025 Remuneration to Board of Directors and Employees (Please refer to Appendix III).

Report No. 4: Revision of Sustainable Development Best Practice Principles (Please refer to Appendix IV).

Report No. 5: Report on Issuance of Domestic Unsecured Straight Corporate Bonds for 2025 (Please refer to Appendix V).

Report No. 6: Report on Transactions with Related Parties (Please refer to Appendix VI).

Summary of shareholder inquiries: No inquiries were raised by shareholders.

Resolution: Following the first to sixth management presentations, the Chairman received no objections from all shareholders present, and the reports were acknowledged by the shareholders.

II. Ratification Items

Ratification No. 1: Proposed by the Board

Proposal: 2025 Annual Business Report and Financial Statements of the Corporation.

Explanation: The Corporation's 2025 Business Report (please refer to Appendix VII) and Financial Statements (please refer to Appendix VIII) were approved on February 25, 2026 at the 36th meeting of the 10th Board. The financial statements were audited by certified public accountants, and an audit report thereto was issued on February 25, 2026 (please refer to Appendix IX), distributed to the Audit Committee for review (please refer to Appendix X), and is hereby submitted for adoption at shareholders' annual general meeting.

Summary of shareholder inquiries: No inquiries were raised by shareholders.

Resolution: Voting results for this proposal was as follows:

(For ratification and discussion items, holders of 4,785,242,681 common shares attended in person, holders of 4,583,612,271 common shares attended electronically, 0 common shares were publicly solicited proxies, and 16,762,257 common shares were non-solicited proxies. The total number of participating common shares was 4,802,004,938 shares, amounting to 85.31% of all outstanding common shares.)

Total number of shareholder votes present during vote: 4,802,004,938

Voting results	Number of shareholder votes	Proportion of shareholder votes present during vote (%)
Approval votes	4,698,917,544 (Including 4,480,637,677 electronic votes)	97.85%
Disapproval votes	1,959,827 (Including 1,959,827 electronic votes)	0.04%
Invalid votes	0	0.00%
Abstention votes/ no votes	101,127,567 (Including 101,014,767 electronic votes)	2.10%
The motion was approved as proposed.		

Ratification No. 2: Proposed by the Board

Proposal: 2025 Profit Distributions of the Corporation.

Explanation:

1. As of year-end 2025, our distributable earnings amounted to NT\$ 9,636,052,664.
2. In order to stabilize and balance payout policies and in consideration of long-term corporate financial planning, the Corporation proposes cash dividends of NT\$ 1.15 per share for 2025 profit distribution, amounting to NT\$ 6,472,537,017 on a basis of 5,628,293,058 common shares outstanding.
3. The Corporation's profit distribution table for 2025 was approved at the 37th meeting of the 10th Board on March 18, 2026, circulated to the Audit Committee for review (please refer to Appendix XI), and is hereby submitted to the shareholders' annual general meeting for approval.

Taiwan High Speed Rail Corporation

PROFIT DISTRIBUTION TABLE

Fiscal Year 2025	Unit: NT\$
Unappropriated retained earnings at the beginning of the period	3,689,317,732
Add: Net income for 2025	6,580,187,258
Add: Re-measurements of defined benefit plan	27,296,000
Undistributed earnings	10,296,800,990
Less: 10% legal reserve	(660,748,326)
2025 distributable earnings	9,636,052,664
Distributable items:	
Cash dividends (NT\$ 1.15 per share)	(6,472,537,017)
Current-year undistributed earnings	3,163,515,647

4. Following approval from the 2026 shareholders' annual general meeting, the ex-dividend date and cash dividend payment date will be determined by the Board.

Summary of shareholder inquiries: No inquiries were raised by shareholders.

Resolution: Voting results for this proposal was as follows:

Total number of shareholder votes present during vote: 4,802,004,938

Voting results	Number of shareholder votes	Proportion of shareholder votes present during vote (%)
Approval votes	4,698,949,658 (Including 4,480,669,791 electronic votes)	97.85%
Disapproval votes	2,815,209 (Including 2,815,209 electronic votes)	0.05%
Invalid votes	0	0.00%
Abstention votes/ no votes	100,240,071 (Including 100,127,271 electronic votes)	2.08%
The motion was approved as proposed.		

III. Discussion Item

Discussion No. 1: Proposed by the Board

Proposal: Revision of Procedures for the Acquisition or Disposal of Assets.

Explanation:

1. In accordance with amendments made to the Regulations Governing the Acquisition and Disposal of Assets by Public Companies by the Financial Supervisory Commission on July 24, 2025, and in consideration of the Corporation's actual operations, the Corporation proposes to amend relevant articles in the Procedures for the Acquisition or Disposal of Assets.
2. A comparison of amended articles in the Articles of Incorporation is shown in Appendix XII.
3. This proposal was approved at the 34th meeting of the 10th Board dated December 10, 2025, and is hereby submitted to the shareholders' annual general meeting for approval.

Summary of shareholder inquiries: No inquiries were raised by shareholders.

Resolution: Voting results for this proposal was as follows:

Total number of shareholder votes present during vote: 4,802,004,938

Voting results	Number of shareholder votes	Proportion of shareholder votes present during vote (%)
Approval votes	4,691,702,196 (Including 4,473,422,329 electronic votes)	97.7%
Disapproval votes	2,300,279 (Including 2,300,279 electronic votes)	0.04%
Invalid votes	0	0.00%
Abstention votes/ no votes	108,002,463 (Including 107,889,663 electronic votes)	2.24%
The motion was approved as proposed.		

IV. Election Item

Election of the Corporation's 11th Board of Directors

1. According to Article 17 and 17-1 of the Corporation's Articles of Incorporation, the Corporation's Board shall be composed of 9 to 17 directors, with the number of independent directors being no less than 3 and no less than one-third the number of directors. The total number of directors (including independent directors) is determined by the Board. Furthermore, the candidate nomination system stipulated in Article 192-1 of the Company Act is adopted for election of directors.
2. The quota of 15 directors (including 5 independent directors) to be elected was approved at the 36th meeting of the 10th Board dated February 25, 2026. Following election, the newly appointed directors will assume office after this shareholders' general meeting, with their three-year term starting on May 27, 2026 and ending on May 26, 2029.

3. Nomination of director (and independent director) candidates was carried out from March 20 to April 1, 2026. A list of nominated directors (and independent directors) was submitted to the 38th meeting of the 10th Board on March 31, 2026, and no other director (or independent director) candidates were nominated by shareholders.
4. The candidate nomination system is adopted for election of directors (and independent directors), and the shareholders shall elect directors from among the nominees listed in the roster of director candidates. Please refer to Appendix XIII for education backgrounds, past work experience, and other relevant candidate information.
5. Please refer to p.95-p.97 of the Annual Meeting Handbook for the Corporation's Rules for the Election of Directors.

Summary of shareholder inquiries: No inquiries were raised by shareholders.

Election results:

(For elections, holders of 4,785,242,681 common shares attended in person, holders of 4,583,612,271 common shares attended electronically, 0 common shares were publicly solicited proxies, and 16,762,257 common shares were non-solicited proxies. The total number of participating common shares was 4,802,004,938 shares, amounting to 85.31% of all outstanding common shares.)

Listed of elected directors:

Shareholder No.	Account or Name	Votes Received (Including Electronic Votes)
51400	China Aviation Development Foundation Representative: Che Shih	8,202,874,496 (Including 8,184,007,486 electronic votes)
92268	Ministry of Transportation and Communications Representative: Cheng-Chung Young	7,752,190,657 (Including 7,751,923,647 electronic votes)
92268	Ministry of Transportation and Communications Representative: Kung-Yeun Jeng	7,318,677,232 (Including 7,318,185,222 electronic votes)
51400	China Aviation Development Foundation Representative: Wei-Cheng Hsieh	7,133,481,929 (Including 7,133,214,919 electronic votes)

Shareholder No.	Account or Name	Votes Received (Including Electronic Votes)
51400	China Aviation Development Foundation Representative: Hsiang-Sheng Lin	6,698,659,013 (Including 6,698,386,003 electronic votes)
51400	China Aviation Development Foundation Representative: Tien-Ying Lee	6,335,202,284 (Including 6,334,935,274 electronic votes)
43831	China Steel Corporation Representative: Chien-Chih Hwang	5,657,038,305 (Including 5,656,771,295 electronic votes)
5762	Taiwan Sugar Corporation Representative: Ming-Chang Wu	5,238,032,184 (Including 2,237,472,174 electronic votes)
38578	Management Committee of National Development Fund, Executive Yuan Representative: Chao-Neng Chang	4,928,131,883 (Including 4,928,121,873 electronic votes)
11	TECO Electric & Machinery Co., Ltd. Representative: Ming-Shieh Li	4,560,042,595 (Including 4,559,775,585 electronic votes)

List of elected independent directors:

Personal Identification No.	Name	Votes Received (Including Electronic Votes)
L10093XXXX	Duei Tsai	1,200,107,616 (Including 948,502,751 electronic votes)
U12015XXXX	Pai-Ta Shih	1,095,298,737 (Including 1,095,031,727 electronic votes)
M12152XXXX	Yung-Cheng (Rex) Lai	1,039,176,462 (Including 1,038,891,452 electronic votes)
L12063XXXX	Yih-Ray Hwang	980,964,925 (Including 980,697,915 electronic votes)
U22041XXXX	Yu-Fen Lin	863,801,947 (Including 863,534,937 electronic votes)

V. Other Proposal

Proposed by the Board

Proposal: Removal of Non-Competition Restriction Against the Corporation's 11th Board of Directors.

Explanation:

1. According to Article 209, Paragraph 1 of the Company Act, a director who does anything for themselves or on behalf of another person that is within the scope of the company's business, shall explain to the shareholders' meeting the essential contents of such an act and secure approval to conduct the same.
2. In view of the fact that director (and independent director) candidates nominated by the Board hold concurrent positions in enterprises whose business is partly the same or similar to the Corporation, we have prepared a list of directors to release from non-competition restrictions according to the foregoing stipulation of Article 209, Paragraph 1 of the Company Act (please refer to Appendix XIV), and submit this to the shareholders' general meeting for approval to waive restrictions on newly elected directors and their representatives from participation in competing business on the condition that such participation will not jeopardize the interests of the Corporation.
3. This proposal requests on-the-spot approval regarding directors and scope of non-competition restrictions in accordance with the election results for directors of the 11th Board.
4. The proposal was approved at the 39th meeting of the 10th Board dated April 13, 2026 and is hereby submitted to the shareholders' annual general meeting for approval.

Summary of shareholder inquiries: No inquiries were raised by shareholders.

Resolution: Voting results for this proposal was as follows:

(For other proposal items, holders of 4,785,242,681 common shares attended in person, holders of 4,583,612,271 common shares attended electronically, 0 common shares were publicly solicited proxies, and 16,762,257 common shares were non-solicited proxies. The total number of participating common shares was 4,802,004,938 shares, amounting to 85.31% of all outstanding common shares.)

Total number of shareholder votes present during vote: 4,802,004,938

Voting results	Number of shareholder votes	Proportion of shareholder votes present during vote (%)
Approval votes	4,677,230,092 (Including 4,459,215,225 electronic votes)	97.4%
Disapproval votes	5,439,065 (Including 5,439,065 electronic votes)	0.11%
Invalid votes	0	0.0%
Abstention votes/ no votes	119,335,781 (Including 118,957,981 electronic votes)	2.48%
The motion was approved as proposed.		

VI. Extemporaneous Motions

1. Chairman's statement: Shareholder No. 42983 (Mega International Commercial Bank), Shareholder No. 42986 (Taiwan Business Bank), Shareholder No. 42989 (First Commercial Bank), and Shareholder No. 43003 (Chang Hwa Bank) have submitted joint speaker slips with inquiries related to corporate sustainability and our new generation rolling stock. I would like to invite Shareholder No. 43003 (Chang Hwa Bank) to speak on behalf of all these shareholders.

(1). Summary of Shareholder No. 43003 inquiries: Thank you to the management team and all shareholders. I would like to engage with THSRC on ESG issues on behalf of Mega Bank, First Commercial Bank, Chang Hwa Bank, and Taiwan Business Bank. We commend THSRC for actively pursuing sustainable management. Climate issues are an important component of corporate sustainable development, and therefore we would like to put forward the following questions: Firstly, has THSRC incorporated climate change risks into mid- and long-term operations and investment plans, and are there governance mechanisms in place to monitor risks and ensure stable operations and public transportation safety over the long term? Secondly, THSRC is a Financial Supervisory Commission IFRS S1/S2 Alignment Roadmap Phase I applicable entity; has THSRC completed establishment of governance

frameworks and internal control systems for IFRS S2 climate-related disclosures?

Last year, we engaged with THSRC on voluntary disclosures associated with the Financial Supervisory Commission “Taiwan Sustainable Taxonomy, Second Edition.” Has THSRC filed reports on the Taiwan Stock Exchange ESG InfoHub and disclosed related information in sustainability reports? Lastly, deliveries have recently commenced on THSRC’s new generation N700ST rolling stock. How much will carbon emissions per passenger-kilometer be reduced by after the new trains are put into service? Given Taiwan’s high summer temperatures and frequent earthquakes, has THSRC assessed the new generation rolling stock’s adaptability under extreme climate conditions? Has THSRC formulated plans to phase out old trains, and are there any plans to establish comprehensive resource recycling and zero waste pathways? What is THSRC’s material recycling rate? Thank you.

- (2). Chairman’s response: I would like to ask Planning Senior Vice President Rae Chung to respond to Shareholder No. 43003’s questions about sustainable economic activities and other corporate sustainability issues, and I would like to ask System Research Development Division Vice President Eric Cheng to respond to the questions about our new generation rolling stock.
- (3). Planning Senior Vice President Rae Chung: Thank you for your questions. To answer your first question, “Has THSRC incorporated climate change risks into mid- and long-term operations and investment plans, and are there governance mechanisms in place to monitor risks and ensure stable operations and public transportation safety over the long term?”; THSRC has currently identified three high-risk climate issues, which include increased costs from greenhouse gas emissions. Our response actions include integrating energy-efficient new generation rolling stock, upgrading to energy-saving equipment, and establishing rooftop solar panel systems. Additionally, our response actions to increased risks from typhoons and heavy rainfall include continued implementation of preventive slope improvement projects, flood prevention inspections, and subsequent optimization projects. Our climate change response actions are determined by the Sustainable Development Promotion Committee, which identifies relevant climate risks, formulates specific promotion plans and implementations, tracks progress on a quarterly basis,

and compiles regular reports for the Board to achieve climate governance. Regarding your second question, “THSRC is a Financial Supervisory Commission IFRS S1/S2 Alignment Roadmap Phase I applicable entity; has THSRC completed establishment of governance frameworks and internal control systems for IFRS S2 climate-related disclosures?”; our climate change response actions and governance frameworks for IFRS S2 climate-related disclosures are determined by the Sustainable Development Promotion Committee, which formulates specific promotion plans and implementations, and compiles regular reports for the Board to achieve climate governance. Related disclosures, guidelines, and supervisory controls have been integrated into THSRC’s existing Internal Control System. Regarding your third question, “Last year, we engaged with THSRC on voluntary disclosures associated with the Financial Supervisory Commission ‘Taiwan Sustainable Taxonomy, Second Edition.’ Has THSRC filed reports on the Taiwan Stock Exchange ESG InfoHub and disclosed related information in sustainability reports?”; THSRC uploaded Sustainable Economic Activity Verification Results for 2024 to the Taiwan Stock Exchange ESG InfoHub in August of last year. Sustainable Economic Activity Verification Results for 2025 will be uploaded to the Taiwan Stock Exchange ESG InfoHub by the second quarter of this year, and will be disclosed in our 2025 Sustainability Report this August.

- (4). System Research Development Division Vice President Eric Cheng: Thank you for your questions. To answer your first question about the N700ST rolling stock, “Deliveries have recently commenced on THSRC’s new generation N700ST rolling stock. How much will carbon emissions per passenger-kilometer be reduced by after the new trains are put into service? Given Taiwan’s high summer temperatures and frequent earthquakes, has THSRC assessed the new generation rolling stock’s adaptability under extreme climate conditions?”; our newly purchased N700ST rolling stock features a streamlined front-end design and lightweight carriages which reduce energy consumption by 20% compared to the 700 series rolling stock, meaning that carbon emissions per trip will also be reduced by around 20%. The actual carbon reductions per passenger-kilometer will depend on the number of train runs which use the N700ST after the new generation rolling stock is officially put into service. A number of adjustments and optimizations have been applied

to N700ST rolling stock to strengthen adaptability toward Taiwan's unique geographical environment and recent frequent heat waves, strong typhoons, localized heavy rainfall, coastal high salt spray conditions, and earthquakes. In summary, the rolling stock has been optimized for a) High Resilience: The carriages are more airtight, offer better protection and noise reduction performance even during heavy storms and rainfall, and the trains can travel 8-10 kilometers under their own power even after a power outage; b) High Reliability: The system is designed to block external humidity and salt spray conditions to reduce equipment failure rates, and the multi-layer, insulated pressure-sealed windows provide better protection and thermal isolation of train bodies; and c) High Safety: The intelligent anti-slip control mechanism safely and effectively reduces emergency braking distances by 20%, and the streamlined design and low center of gravity enhances wind resistance and stability.

Regarding your other question, "Has THSRC formulated plans to phase out old trains, and are there any plans to establish comprehensive resource recycling and zero waste pathways? What is THSRC's material recycling rate?"; THSRC's current 700T trains have a service life of 35 years, and we will implement replacement plans before this period concludes. We will also assess domestic and international industry practices regarding disposal methods (such as train disassembly or recycling), and formulate resource recycling strategies for decommissioned trains.

- (5). Supplementary statement from the Chairman: The public has raised erroneous concerns that THSRC has experienced an increasing trend of operational abnormalities since last year. We analyzed 42 abnormal incidents that occurred in recent years and found that 20 incidents were caused by extreme climate conditions such as typhoons or earthquakes, events which could not be attributed to THSRC.

In the face of climate change risks, slope monitoring has become increasingly important. In the past, we rarely encountered power outages and operational suspensions caused by track intrusions of foreign objects during typhoons. As the intensities and effects of extreme climate are gradually increasing, our newly purchased rolling stock will be equipped with its own power system, so can maintain a certain level of operational capability even in the event of a

catenary line power outage, enhancing our operational resilience.

In the face of earthquake risks, THSRC has established a comprehensive monitoring and suspension mechanism in accordance with relevant standards. Extreme weather conditions pose an important operational challenge for THSRC that must be actively addressed. In recent years, climate change conditions have gotten more severe and there have been significant temperature fluctuations. THSRC will continue to respond prudently to related risks. We note that foreign rail transportation operators are also continuing to strengthen their flood prevention and water resistance designs to enhance system resilience.

Additionally, we strive to expand our capacity to meet passenger demand as our ridership continues to grow. As daily passenger volumes continue to rise, our mission and goal is to maintain passenger trust and stable operations while contributing to overall transportation and national economic developments.

2. Chairman's statement: Shareholder No. 100027 has submitted three speaker slips. Please consolidate your remarks for convenience of response and recordation.
 - (1). Summary of Shareholder No. 100027 inquiries: What financial impacts will THSRC face when both new and old trains have been put into operation? Regarding the signaling system malfunction which occurred several days ago, would it be possible to invite the Hsinchu Industrial Technology Research Institute to evaluate or study system stability? Lastly, there was previously a parcel of land near Yunlin which was affected by approximately one meter of subsidence. Have you continued to monitor said land, or has the subsidence in that area stabilized?
 - (2). Chairman's response: I would like to ask our President and System Research Development Division Vice President Eric Cheng to respond to Shareholder No. 100027's questions.
 - (3). President Bob Chen: The incident on May 25 was part of an ongoing THSRC signaling system upgrading project that commenced in 2024. We have already completed 371 out of 458 planned replacements, and this was the first abnormal incident which has occurred since we commenced upgrades. The incident occurred very close to operational hours. In order to safely transport

passengers to their destinations, we decided to operate 3 train runs per hour. We have kept all equipment and will work with the original manufacturer and third parties to jointly clarify the cause of this incident.

- (4). System Research Development Division Vice President Eric Cheng: To answer your question, “There was previously a parcel of land near Yunlin which was affected by approximately one meter of subsidence. Have you continued to monitor said land, or has the subsidence in that area stabilized?”; we have continued to monitor sections with land subsidence, and have commissioned the Industrial Technology Research Institute to monitor the Changhua-Yunlin-Chiayi sections and provide annual measurement reports for reference by various land subsidence prevention agencies since 2003. In recent years, land subsidence along the HSR line has gradually slowed. Monitoring results for the Changhua-Yunlin-Chiayi sections since 2004 show that subsidence rates along the HSR line have gradually decreased year over year. Monitoring results from the Ministry of Economic Affairs Water Resources Agency show that the total area of land with significant subsidence across Taiwan was 0 square kilometers in 2025. The land subsidence rate for the Changhua Xizhou section along the HSR line has increased slightly since 2024, but land subsidence rates for areas south of Yunlin Huwei to Chiayi have significantly decreased since 2024. Land along the HSR line is subject to extensive uniform subsidence, but HSR track levels and viaduct pier misalignments all fall within safe ranges. We continue to monitor viaduct pier subsidence rates as well as test and maintain track levels. For parcels of land with significant localized subsidence, we initiate response measures such as enhanced monitoring measures, track adjustments, rail pad adjustments, and preventive improvement projects to maintain operational safety.

The shareholder did not request further responses or express objections at the meeting.

3. Chairman’s statement: Shareholder No. 342017 submitted a speaker’s slip, so I will now open the floor to Shareholder No. 342017.
 - (1). Summary of Shareholder No. 342017 inquiries: What are the differences between new and old train carriages? Is it possible to make group reservations to visit the Operation Control Center and HSR maintenance depot to learn more about HSR facilities?

- (2). Chairman's response: I would like to ask System Research Development Division Vice President Eric Cheng and our President to respond to Shareholder No. 342017's questions.
 - (3). System Research Development Division Vice President Eric Cheng: The new generation trains are more streamlined in appearance compared to our current 700T trains, and feature a lightweight design, high performance, energy efficiency, and comfort. Train carriages are equipped with full-color LCD information display systems, arrival light indicators, and two-tiered luggage racks. Additionally, the new trains offer many thoughtful features. In order to enhance comfort and stability during long-distance trips, the seats have been equipped with charging facilities, and have been upgraded to match N700S specifications. We have incorporated a fully active vibration reduction system in train carriages and adopted noise reduction devices for train vestibules to ensure that noise and vibration reductions in our carriages attain parity with current Japanese train models. We have also introduced more detailed, thoughtful, and friendly facilities for passengers with special needs by adding wash basins, coat hooks, and child safety seats to lactation rooms; increasing the number of wheelchair spaces to 6, 2 more than the current 4 in our existing trains; and installing devices to secure wheelchairs so our passengers can experience accessible, enjoyable, comfortable, and safe HSR journeys. For more information on our new generation rolling stock, you can watch an unboxing video featuring our Chairman to better understand our new trains.
 - (4). President Bob Chen: The THSR Museum in Taoyuan is open to the general public, while HSR Camps, which feature visits to our Operation Control Center and maintenance depot, are only open to student applicants. Other agencies and groups can apply for academic exchanges through normal channels, but visits to our maintenance depot may be adjusted as needed based on safety concerns as we are currently making preparations for our new generation rolling stock.
4. Chairman's statement: Shareholder No. 350141 submitted a speaker's slip, so I will now open the floor to Shareholder No. 350141.
- (1). Summary of Shareholder No. 350141 inquiries: Thank you to the Chairman and management team. As a shareholder with a long-standing interest in THSRC developments, I would first like to thank the Chairman, President, and

management team. In recent years, I have observed the efforts of the management team in addressing issues related to insufficient HSR capacities, such as by operating fully non-reserved trains that depart from Taipei on Fridays. Will THSRC adopt different stopping patterns for operational schedules in the future after the N700ST trains have been put into service? The highest passenger volumes are concentrated between Taoyuan and Hsinchu, where there are many southbound passengers who may not be able to get seats if they board the train at Taoyuan. Many passengers travel from Taipei to Kaohsiung or Tainan on vacation days, so different operational schedules should be adopted for different time periods to better meet passenger demand. For example, trains that run directly from Taipei to Kaohsiung or Tainan, such as the 1985 express train, may be better able to disperse crowds, and deployment of peak and off-peak express trains that stop at Taoyuan or Hsinchu may resolve overcrowding issues.

- (2). Chairman's response: Thank you, Mr. Hsiao, for your interest and support. You have raised a core concern for THSRC. Over the past 20 years, the regions along the HSR line have changed significantly due to establishment of new stations, shifting political and economic environmental conditions, and gradual implementation of Transit-Oriented Development policies, with the most notable changes occurring at Taoyuan, Hsinchu, and Taichung. Twenty years ago, long-distance passengers accounted for around 50% of all HSR passengers. At present, around 50% of ridership is concentrated in the sections north of Taichung, showing that passenger needs and usage rates have continued to increase for the northern regions. This year, we expect average daily ridership to reach 240,000 passengers, and the gap between passenger volumes during peak and off-peak periods will widen. For example, more than 2,000 passengers take the HSR at Taipei Station every Friday after work. The addition of new trains will significantly alleviate passenger demand. In terms of adjustments to train schedules, we need to consider capacity allocations for peak periods as well as passenger demands for the northern regions. We will take note of and assess the operational models you suggested.

The HSR was mainly constructed to serve long-distance passengers and enhance transportation efficiency by reducing intercity travel times. Therefore, we still plan to prioritize long-distance transportation demands, and our new generation rolling stock will primarily be allocated to express trains

when they are put into service to reduce the impacts of northern region passenger demands on long-distance passengers. We also plan to disperse passengers through express trains such as the 1985 train so that passengers at all stations can experience the convenience of these new trains.

Our new operational schedules need to balance overall capacity allocations and passenger demands, an important and challenging task. THSRC is currently researching relevant solutions and will announce these publicly as appropriate.

The Chairman provided full explanations and responses to the above inquiries, and these were acknowledged by the shareholders.

5. Announcement by the Chairman: As there are no more extemporary motions for the annual shareholders' meeting, I would like to thank all shareholders for their guidance and support, and conclude the meeting for today.

VII. Meeting closed: May 27, 2026 at 10:34 a.m.

Notes:

1. The proportion of shareholder votes present during voting for approval votes, disapproval votes, abstention votes, invalid votes, and no votes were automatically calculated and were rounded unconditionally to the second decimal place; this difference in decimal points may cause the total proportion to be unequal to 100.00%.
2. These meeting minutes only provide a summary of shareholder inquiries; full inquiries and responses taken from on-site audio and video recordings shall prevail.

Appendix I

Report No. 1: Report on Corporation Execution of Corporate Governance

According to Article 5-2-02, Paragraph 3 of the Corporation's "Guidelines for Corporate Governance," the Sustainable Development & Nominating Committee should prepare a report on the Corporation's implementation of corporate governance prior to each shareholders' annual general meeting. Following review by the Board of Directors, said report shall be included in the Annual Meeting Handbook. The Corporation's Report on Implementation of Corporate Governance for the current year was approved at the 36th meeting of the 10th Board on February 25, 2026, and is hereby presented to the shareholders' general meeting.

I. Background

To enable sound corporate governance, ensure shareholder equity, consolidate Board functions, promote information transparency, and achieve sustainable development, the Corporation Guidelines for Corporate Governance were formally approved at the shareholders' general meeting held on May 28, 2003. Additionally, independent directorship was introduced to establish an infrastructure for corporate governance. Accordingly, relevant corporate governance systems and measures were initiated and executed over the last two decades with considerable effectiveness.

II. Corporate Governance Guidance

To achieve business autonomy, the Corporation referred to important corporate governance principles both at home and abroad, the corporate governance experiences of leading enterprises, and domestic applicable laws and regulations when formulating the Corporation Guidelines for Corporate Governance (hereinafter "GCG"). These standards were established and amended at the 2003, 2004, 2006, 2007, 2012, 2013, 2019, 2021, 2022, and 2024 shareholders' general meetings, as well as the 2016 extraordinary general meeting, and serve as the guiding principles for our corporate governance system and implementation of governance measures.

III. Execution of Corporate Governance System

In addition to the stipulation of independent directorship in our Articles of Incorporation, we have also established relevant functional committees in a sequential manner based on our actual business and stage-task requirements. Currently, our Board of Directors have established the Sustainable Development & Nominating, Audit, Remuneration, and Special Committees for functional purposes. The Board formulated applicable corporate governance bylaws and adopted specific corporate governance measures to establish a robust corporate governance system.

1. Establishment of Independent Directorship

In light of the observable effectiveness of our corporate governance system, the ability of independent directorship to progressively bring the functions set out in GCG into play, and for the purpose of alignment with legalization of independent directorship, we acted in concert with amendments to the Securities and Exchange Act by adding provisions to our Articles of Incorporation for establishing independent directorship at the 2006 shareholders' general meeting. Accordingly, following election of the 4th directors and supervisors at the 2007 shareholders' general meeting, two or more independent directors have been elected each year according to laws and regulations and our Articles of Incorporation. Article 24 of the "Corporate Governance Best Practice Principles for TWSE/TPEX Listed Companies" was amended on December 8, 2021 to stipulate that the number of independent directors shall be no less than one-third the number of directors. Beginning in 2024, the Financial Supervisory Commission's Corporate Governance 3.0 Blueprint for Sustainable Development stipulated that the number of independent directors at listed companies with paid-in capital of more than NT\$ 10 billion shall be no less than one-third the number of directors. In consideration of Board terms, the Corporation amended the Articles of Incorporation to stipulate that, starting from the 10th Board, the number of independent directors shall be no less than three and no less than one-third the number of directors. This amendment was approved by the 2022 shareholders' general meeting.

2. Restructuring of Board of Directors According to Shareholder Structure

In consideration of appropriate Board scale, representation of shareholder interests, business nature of BOT models, and corporate development, as well as shareholder structure and discussion efficiency, a total of 15 directors are serving on the 10th Board, including 5 independent directors and 10 non-independent directors elected at the shareholders' general meeting held on May 25, 2023.

3. Institution of Functional Committees of Board of Directors for Business and Legal Compliance Needs

To implement efficient decision-making and robust supervision, our 4th Board of Directors established the Corporate Governance Committee and quasi Audit Committee in accordance with Article 5-1-01 of the GCG, and the Board thereafter established other functional committees such as the Procurement Committee, Finance Committee, Remuneration Committee, and Special Committee in line with business and regulatory demands. These committees previewed relevant affairs and proposals prior to discussion at Board meetings. Additionally, in compliance with public listing regulations, the shareholders' extraordinary general meeting held on March 18, 2016 discussed and approved revisions to our "Articles of Incorporation" and GCG, wherein the Audit Committee was established to replace supervisors and the Corporate Governance Committee was renamed the Corporate Governance & Nominating Committee; the former quasi Audit Committee ceased to exist upon the amendment of the above bylaw and guidelines. In 2024, to facilitate active promotion of corporate sustainable development concepts; respond to domestic, overseas, and industrial emphasis on sustainability issues; and to further incorporate corporate sustainable development concepts in all decision-making processes and business implementations, the "Corporate Governance & Nominating Committee" was renamed the "Sustainable Development & Nominating Committee" and related responsibilities were amended. Amendments to the Corporation's GCG were approved at the 2024 shareholders' general meeting.

The 15 directors comprising the 10th Board were elected for a term of three years (May 25, 2023 to May 24, 2026). The Board oversees the Sustainable

Development & Nominating Committee (formerly the Corporate Governance & Nominating Committee), Audit Committee (encompassing the duties of the Finance Committee), Remuneration Committee, and Special Committee (encompassing the duties of the Procurement Committee); of these, the Audit Committee, Remuneration Committee, and Sustainable Development & Nominating Committee are convened by independent directors, and the members of each functional committee include at least three independent directors.

4. Primary tasks and execution responsibilities for Board of Directors and functional committees (from January 2025 to March 2026)

(1) Board of Directors

① Composition: 15 directors on the 10th Board.

② Number of meetings: 17.

③ Primary tasks:

The Board is responsible for formulating major Corporation financial, business, and operational decisions, and oversees the duties performed by Management (see Schedule for details).

④ Execution:

The Board of Directors adheres to applicable laws and regulations, resolutions of shareholders' meetings, and Corporation bylaws to faithfully perform the foregoing primary tasks. Board duties are diverse and therefore not enumerated here. The Board of Directors announces and discloses all major resolutions on the Market Observation Post System as required. Functional committees bring their respective preview functions into play, and independent directors also exert their independence and professionalism, enhancing Board discussions and promoting professionalism.

(2) Sustainable Development & Nominating Committee

① Composition: 7 directors on the 10th Board, with the committee being convened by an independent director starting from 2025.

② Number of meetings: 14.

③ Primary tasks:

Review diverse backgrounds and independent standards of independent directors, non-independent directors, and managers, including professional knowhow, technical knowledge, expertise, and gender; plan composition of the Board and functional committees; review succession plans for directors and managers; conduct performance evaluations of the Board, committees, directors, and managers; nominate independent directors and non-independent directors; research and analyze sustainable development strategies and corporate governance systems; and review effectiveness and information disclosures of related management guidelines and specific promotion plans (see Schedule for details).

④ Execution:

- 1) Discuss proposals for evaluating implementations of Board of Directors, functional committees, and annual work plans.
- 2) Discuss reports on execution of corporate governance.
- 3) Discuss sustainability reports.
- 4) Discuss renewal of director and officer liability insurance.
- 5) Discuss corporate organizational structure adjustments and procedural amendments.
- 6) Discuss sustainable developments and amendments to or formulation of internal regulations relating to corporate governance.
- 7) Discuss director and manager succession plans.
- 8) Discuss corporate governance implementation performance, sustainable development and ethical management executions, and implementation of information disclosures.

(3) Audit Committee

① Composition: All 5 independent directors on the 10th Board, with the committee being convened by 1 of the independent directors.

② Number of meetings: 16.

③ Primary tasks:

Review and oversee corporate financial statements and risk control/management affairs (see Schedule for details).

④ Execution:

- 1) Review annual budgets, budget implementation reports, and

financial statements.

- 2) Discuss amendments to or formulation of regulations relating to Audit Committee duties, including the “Charter of the Audit Committee,” “Regulation for Accounting Treatments,” “Assets for Operation and Equipment Management Regulation,” “Internal Control System,” “Regulation of Whistle-Blowing System for Unlawful, Unethical Conduct and Dishonesty Behavior,” “Procedures for Providing Endorsement and Guarantee,” and “Handling Procedure to Engage in the Amount Loaned to the Others.”
- 3) Review results of annual self-evaluations of internal control systems and statements of internal control system at all levels. The Corporation’s 2025 “Final report on self-assessments of internal control systems” and self-assessment implementation reports from all units were completed in accordance with cyclical internal control procedures. The “2025 annual report on self-assessments of internal control systems” was submitted to the 35th Audit Committee meeting of the 10th Board on February 23, 2026 and the 36th meeting of the 10th Board on February 25, 2026 for confirmation of the Corporation’s internal control system in 2025, including understanding of operational performance and attainment of efficiency goals; understanding of reliability, timeliness, transparency, and legal compliance of reporting measures; and verification that implementations are effective and can reasonably ensure that relevant goals are met.
- 4) Review transactions involving director conflicts of interest subject to recusal of exercise of voting rights, transactions with related parties, and transactions requiring prevention of conflicts of interest. In 2025, the Corporation’s operating activities involving transactions with related parties (“Procurement plans for Yanchao main workshop space reconfiguration turnkey project and establishment of new integrated factory building and multistorey parking,” “Procurement proposal to upgrade CRP control and relay panel and related subsystems at substations ATP0 ~ ATP5,” and “OCS maintenance vehicle manufacturing and supply Phase II procurement proposal”) and donations to

related parties (the Corporation's "Donation and Sponsorship Plan for 2025," "Donation of rolling stock to National Kaohsiung University of Science and Technology and National Pingtung University of Science and Technology for use in railway education," and cash donations to Taiwan Foundation for Disaster Relief's "2025 Typhoon Danas Disaster Relief Fundraiser Project") were all approved by the Board following prior review by the Audit Committee in accordance with the regulations of the "Rules of Procedure for Board of Directors Meetings."

- 5) Review assessments of Certified Public Accountants. Please refer to Sub-Item (6) Periodic Independence Assessments of Public Accountant (CPA) under Item 5 Measures Specific to Corporate Governance in Management Presentations for primary assessment results.
- 6) Review annual audit plans and executive reports thereof.
- 7) Periodically communicate with internal audit managers and accountants. Main communication items are shown in the Schedule.
- 8) Assess the Corporation's risk management policies and risk evaluation criteria, and monitor existing and potential risks to the Corporation. The Audit Committee and the Board periodically review the Corporation's risk management implementations. The "2025 Annual Progress Report of Risk Management Implementations" was submitted to the 24th Audit Committee meeting of the 10th Board on March 10, 2025 and the 24th meeting of the 10th Board on March 12, 2025 to confirm that all units responsible for risk management have adopted appropriate response measures, and have made appropriate records of risk management procedures and implementation results.

(4) Remuneration Committee

- ① Composition: 4 independent directors on the 10th Board, with the committee being convened by 1 of the independent directors.
- ② Number of meetings: 11.

③ Primary Tasks:

Formulate and regularly review evaluations of director and manager performance, salary, and compensation (see Schedule for details).

④ Execution:

The Remuneration Committee implements the foregoing primary tasks when considering the Corporation's proposals for performance management and compensation. For more information regarding director and manager remuneration policies, and connection between and rationale of remuneration and performance assessment results, please refer to Sub-Item (5) Formulation of Reasonable Remuneration Policies and Connection Between and Rationale of Remuneration and Performance Assessment Results under Item 5 Measures Specific to Corporate Governance in Management Presentations.

(5) Special Committee

① Composition: 7 directors on the 10th Board and convened by 1 director elected by committee members.

② Number of meetings: 16.

③ Primary Tasks:

Provide advice on the Corporation's major external legal or contractual disputes, major labor-management agreements and disputes, and important system reforms; assist the Board of Directors in supervising manager execution of decisions; and review the Corporation's procurement-related proposals to be submitted to the Board of Directors as required by procurement bylaws (see Schedule for details).

④ Execution:

The Special Committee implements the foregoing primary tasks when considering major contractual disputes and procurement-related proposals.

5. Measures Specific to Corporate Governance

(1) Formulation and Revision of Relevant Corporate Governance Rules:

In 2025, for continued promotion of the Corporation's corporate governance systems, our functional committees pre-assessed proposals to establish or revise fundamental and management bylaws relating to corporate governance and submitted these to the Board for approval; the corporate

bylaws concerned included the “General Rules of Corporate Auditing,” “Regulation of Whistle-Blowing System for Unlawful, Unethical Conduct and Dishonesty Behavior,” Regulations of Responsibility & Authority,” “Internal Control System,” “Regulations Governing Self-Evaluations of Internal Control System,” and “Public Interest Whistleblower Protection Guidelines.”

(2) Establishment of Succession Plan for Board Members:

Unless otherwise stipulated by law or the Corporation’s Articles of Incorporation, selection and appointment of directors are based on regulations regarding Board diversity, succession plans, and overall Board capabilities in the Corporation’s “Charter of the Sustainable Development & Nominating Committee,” and also reference evaluations of Board performance. Director candidates are adjusted in accordance with these principles.

Director candidates are nominated for election by the Board or shareholders who hold more than 1% of shares; the professional backgrounds and skills of potential candidates are carefully considered prior to nomination. At re-elections, major shareholders recommend candidates based on relevant qualification criteria for Board reference and discussion, and candidates are then nominated in accordance with the Corporation’s diversity policies and succession plans.

Before recommending chairman candidates for selection and appointment, major shareholders reference selection, management, and assessment guidelines set out by the Corporation to conduct comprehensive evaluation, review, and confirmation of candidate qualifications and experience, as well as the responsibilities required for corporate operations, adhering to the highest principle of appointing appropriate talent to appropriate positions when recommending successors for chairman. The president is also appointed in accordance with the aforementioned principles. Additionally, the Corporation arranges for senior managers to sit in on Board meetings so they can familiarize themselves with Board operations as well as expand their participation and work rotation experience in different operational units.

(3) Demarcation of Authority Between Board of Directors and Management:

The Corporation referenced corporate governance initiatives and established the following demarcation of authority for business decision-making: in principle, the Board of Directors is responsible for making decisions pertaining to the Corporation's "major operations and development," as well as matters relating to "major financial and business conduct"; other affairs are delegated to the Chairman and Management, and the Board of Directors takes responsibility for supervision thereof. The table governing the foregoing principle of Delegation of Responsibility and Authority of the Corporation's business is constantly reviewed and revised based on these principles.

(4) Purchase of Directors and Officers Liability Insurance (D&O):

- ① Purchase of D&O is considered a component of corporate governance. From the Corporation's perspective, D&O not only facilitates acquisition of talent, but also encourages dauntless service, thus contributing to corporate governance. For directors and officers, D&O helps to avoid legal damage from fault or neglect related to performance of duties.
- ② The current insured D&O amount is NT\$ 900 million.

(5) Formulation of Reasonable Remuneration Policies and Connection Between and Rationale of Remuneration and Performance Assessment Results:

Article 27-1 of the Corporation's "Articles of Incorporation" stipulates that the pay to the Directors for their services as Directors shall be discussed and determined by the Board of Directors separately for each Director, considering the level of involvement and value of contribution of each Director and by reference to the usual level of such pay in the industry. Additionally, if the final annual accounts of the Corporation show a net profit for a given year, it shall allocate not more than 1 percent as profit-sharing compensation to Directors according to Article 35-1 of the Corporation's "Articles of Incorporation." Independent directors receive a fixed sum of monthly compensation as determined by the Board of Directors, and are not entitled to profit-sharing compensation when the Corporation is profitable.

Employee compensation is determined by individual work experience, work

positions and work duties, work abilities and work performance, and the Corporation's financial status and business operations, and has a positive correlation with the Corporation's business performance. In addition, according to Article 35-1 of our "Articles of Incorporation," if the final annual accounts of the Corporation show a net profit for a given year, it shall allocate not less than 1 percent of the net profit as profit-sharing compensation to employees. Compensation standards for Corporation managers shall consider individual performance, contribution to overall operations, and stipulations of relevant Corporation bylaws, and are determined by the Board of Directors with reference to market standards for such compensation.

The remuneration of the Corporation's Chairman and President is determined in accordance with the "Reference Table of Remuneration Standards for Heads of Public Institutes under the Ministry of Transportation and Communications" and is submitted to the Board for approval. In order to fully reflect achievement of operational performance indicators, performance assessments for the Chairman are based on annual Corporation performance relating to operations, governance, and finances, and include four assessment items: net income before tax, credit ratings or Taiwan ratings, customer satisfaction, and corporate governance evaluations. Performance assessment items for the President include: management of operational safety, supervision of financial plan execution, revenue management, promotion of autonomous maintenance system and information governance capabilities, corporate governance and sustainable development, strengthening of internal controls, and implementation and management of quality assurance.

Performance evaluations of Corporation directors and managers respectively reference our "Regulations Governing Board Performance Evaluations" and our "Regulations Governing Performance Management" (applicable to managers and employees). Reasonable compensation is provided to directors and managers, and takes into account the Corporation's overall business performance, future industrial risks, and development trends, as well as individual performance achievement rates and level of contribution to the

Corporation. Relevant performance evaluations and rationality of compensation are reviewed by the Remuneration Committee and the Board of Directors; our compensation system is adjusted according to business operations and related laws and regulations when appropriate, and also considers current corporate governance trends so as to balance sustainable operations and risk management.

Results of performance self-assessments for the Corporation's Board of Directors, Board members, and functional committees in 2025 all significantly exceeded standards. Additionally, results of performance assessments for managers in 2025 showed that all managers either met or exceeded set targets. Compensation for the Corporation's Chairman, Board directors, President, and managers fully consider the professional capabilities of these individuals as well as Corporation operations and finances, and are linked to individual performance management indicators and evaluation results.

The Corporation distributes year-end bonuses and performance bonuses according to business performance and has set salary adjustment policies to enhance compensation and welfare for all employees.

(6) Periodic Independence Assessments of Certified Public Accountant (CPA):

According to Article 5-3-06 of the Corporation's GCG, the Audit Committee shall conduct assessments of CPA professionalism, independence, and reasonableness of audit fees at the end of each fiscal year, and these assessments shall be submitted to the Board of Directors. CPA assessment results for 2025 were approved by the 35th Audit Committee meeting of the 10th Board of Directors dated February 25, 2026 and the 36th meeting of the 10th Board of Directors dated February 25, 2026, confirming that the Corporation's CPA fulfilled the following assessment standards for independence and competency:

No.	Evaluation Item	Evaluation Results	Passed Independence Assessment
1	CPA has no direct or indirect major financial stake in the Corporation.	Yes	Yes
2	CPA is not involved in any financing or financial guarantee agreements involving the Corporation or Corporation directors.	Yes	Yes
3	CPA does not have any potential employment relationship with the Corporation.	Yes	Yes
4	Accounting firm of CPA is not overly reliant on funds from any single client, including the Corporation.	Yes	Yes
5	Non-audit services provided by CPA to the Corporation have no direct impact on the major items of audit services provided.	Yes	Yes
6	CPA does not promote or sell shares or other securities issued by the Corporation.	Yes	Yes
7	CPA is not representing the Corporation in litigation of a third party or other disputes.	Yes	Yes
8	CPA and members of the audit team are not currently serving as Corporation directors, managers, or in positions that have major impact on Corporation audits, and have not done so over the past 2 years.	Yes	Yes
9	CPA and members of the audit team have no familial relationships with directors, managers, or people in positions that have major impact on Corporation audits at the Corporation.	Yes	Yes
10	CPA has not served as company director, manager, or in positions that have major impact on Corporation audits within 1 year of termination.	Yes	Yes
11	CPA is not involved in decision-making managerial duties at the Corporation.	Yes	Yes
12	As of the most recent audit, there have been no instances where CPA remained unchanged for 7 years, or where CPA was reassigned to the Corporation within 2 years.	Yes	Yes

No.	Evaluation Item	Evaluation Results	Passed Independence Assessment
13	The Corporation has not requested that members of the audit team accept improper accounting practices or improper disclosures on financial statements made by the Corporation.	Yes	Yes
14	The Corporation has not pressured accountants and facilitated improper reduction of audit duties in order to reduce audit fees.	Yes	Yes

IV. Effectiveness of Corporate Governance System

1. Preliminary Review by Functional Committees

In accordance with the GCG, functional committees deliberate the respective proposals submitted by Management, perform relevant duties, and actively fulfill their preview role for the Board of Directors.

2. Independence and Professionalism of Independent Directors

When discussing official business with the Board of Directors and functional committees, independent directors promptly express their opinions, exert their independence and professionalism, and contribute to discussion efficiency and quality of decision making.

3. Management Implementation

The Management fully understands the framework and spirit of corporate governance, and complies with applicable bylaws and regulations and resolutions of shareholder and Board meetings when performing their duties and fulfilling their duty of care.

4. Strengthen Information Disclosure

For the convenience of shareholders and stakeholders, our corporate governance information is disclosed on the Market Observation Post System (<https://mops.twse.com.tw>). In addition, we release our corporate governance information on our corporate website (<https://www.thsrc.com.tw>) in both Chinese and English to further enhance transparency. Material information is disclosed on

the Market Observation Post System in both Chinese and English so that domestic and overseas investors can receive timely updates on the latest Corporation information. Furthermore, we not only communicate all issues of concern to our stakeholders through multiple channels, but also established a stakeholder section and stakeholder contacts on our corporate website. Appropriate communication allows us to understand the reasonable expectations and needs of our stakeholders and respond accordingly to major issues of concern.

5. Achieving Sustainable Development and Maintaining Social Contribution

The Corporation has viewed achievement of sustainable development as the foundation of our core services since our establishment. We are committed to social care, environmental protection, and corporate governance, and consider sustainable development to be one of our core values for promoting balance and sustainability on economic, social, and ecological aspects for the purpose of achieving sustainable management.

The Corporation adheres to the spirit of international human rights conventions and the characteristics of the rail transportation industry. In 2018, we formulated our “Human Rights Policy” which adheres to domestic labor laws and other relevant regulations, and supports and complies with the principles and essence of international human rights conventions such as the United Nation’s Universal Declaration of Human Rights, Guiding Principles on Business and Human Rights, the UN Global Compact, and the International Labor Organization’s Declaration on Fundamental Principles and Rights at Work. We also ensure that our human resource policies do not discriminate based on gender, race, social status, age, marital status, religion, or political affiliation. We have formulated clear regulations in accordance with the demands of human rights policies, and we identify important human rights issues to serve as a reference for promoting risk-mitigating measures. Furthermore, the Corporation’s Supplier Management Policy shows that apart from quality, cost, delivery date, and services, the Corporation also considers issues relating to reasonable profits, social responsibility, worker safety, human rights, and environmental protection when making management decisions and implementing procurement procedures.

V. Future Plans for Corporate Governance

The Corporation believes that sound corporate governance is at the core of sustainable management. Our Board of Directors continues to strengthen its decision-making and supervisory functions, and our functional committees implement risk controls and sustainable development decisions to ensure stable operations and information transparency. Since the government commenced its “Corporate Governance 3.0 Blueprint for Sustainable Development” initiative, the Corporation has focused on the 4T sustainability strategy axes (Transportation, Technology, Taiwan, and Touch) and promoted sustainable governance actions that adhere to our railway transportation characteristics as well as the United Nations Sustainable Development Goals (SDGs) to strengthen alignment between our governance and operational strategies.

In future, the Corporation will continue to improve greenhouse gas management, energy efficiency, supply chain management, and management of human rights and sustainability risks in accordance with our sustainable development strategies. We will also strengthen Board supervision of sustainable issues and performance tracking mechanisms to stabilize our low-carbon transformations and sustainable developments as we strive to realize our corporate vision, “To be the platform for advancement and enjoyment.”

VI. Concluding Remarks

Since going public, the Corporation has participated in the TWSE Corporate Governance Evaluations for eight consecutive years (from 2017 to 2024) and consistently ranked among the top 5% of publicly listed companies. In future, we will focus on the continuous functioning of functional committees and independent directors. Furthermore, we will uphold the principles of enterprise autonomy and consistently review the framework and mechanisms of corporate governance in order to improve our corporate governance system and set Taiwan High Speed Rail Corporation as a benchmark for corporate governance.

Schedule

Main duties of the Board of Directors and functional committees:

Item	Primary Tasks
Board of Directors	<p>As per Article 3-02 of the Guidelines for Corporate Governance of the Corporation, the Board of Directors has the following primary tasks:</p> <ol style="list-style-type: none"> 1). Reviewing and deliberating the adoption and amendment of an internal control system, and evaluation of effectiveness of an internal control system. 2). Reviewing and deliberating significant bylaws and rules. 3). Reviewing and deliberating the Corporation’s significant financial plans, long-term and short-term goals, business plans, and budgets and final accounts. 4). Drawing up proposals for the distribution of profits and offsetting of losses and for increases or decreases in capital. 5). Reviewing and deliberating the setting up, closing down, or change of branches. 6). Reviewing and deliberating matters that may involve the personal interest of a Director. 7). Reviewing and deliberating material asset or derivatives transactions and material loans of funds or endorsements or guarantees. 8). Reviewing and deliberating any offering, issuance, or private placement of securities. 9). Reviewing and deliberating the appointment, dismissal, and compensation of the attesting CPAs (external auditor). 10). Appointing, dismissing, and supervising senior managerial officers and the chief financial officer, chief accountant, and chief internal auditor. 11). Reviewing and deliberating any matter presented by the Chairman, or submitted by a functional committee, or

Item	Primary Tasks
	<p>submitted by a Managerial Officer and then presented by the Chairman.</p> <p>12). Supervising the Corporation’s operating results and risks, and ensuring compliance with relevant laws and regulations.</p> <p>13). Planning directions for future development.</p> <p>14). Enhancing the Corporation’s image and fulfilling social responsibility.</p> <p>15). Reviewing and deliberating other significant matters requiring resolution by the Board as provided by laws and regulations, the Articles of Incorporation, shareholders’ meeting resolutions, these Guidelines, or other relevant bylaws of the Corporation.</p>
<p>Sustainable Development & Nominating Committee (formerly Corporate Governance & Nominating Committee)</p>	<p>As per Article 3 of the Charter of the Sustainable Development & Nominating Committee, the Sustainable Development & Nominating Committee is responsible for the following tasks:</p> <p>1). Review the diversified backgrounds of independent directors, non-independent directors, and managerial officers in terms of professional and technical knowledge, past experiences, and gender as well as standards of impartiality, and use these criteria to seek out, assess, and nominate candidates to serve as directors, independent directors, and managerial officers.</p> <p>2). Plan composition of the Board and its functional committees (hereinafter referred to as “committees”), and evaluate performance of the Board, committees, all directors, and managerial officers, and the independence of the independent directors. This Committee shall explore the willingness of potential candidates to serve on committees and consider candidate backgrounds and the duties of the respective committees before presenting its plans and suggestions regarding the composition of the committees to the Board.</p>

Item	Primary Tasks
	<ol style="list-style-type: none"> 3). Be responsible for nominations of independent directors and non-independent directors. 4). Identify and evaluate potential candidates for independent and non-independent directors. 5). Review the basis programs for director continuing education and succession plans of directors and managerial officers (succession planning). 6). Plan and review implementation performance of the Board and its committees. 7). Devise and review liability insurance plans for directors and managerial officers. 8). Review status of information disclosures. 9). Analyze, implement, and provide recommendations relating to the sustainable development strategy, Corporation's corporate governance system, related management policy and specific plan promotion and review the Corporation's Guidelines for Corporate Governance and relevant bylaws. 10). Review implementation performance of the sustainable development strategy, corporate governance system, related management policy and specific plan promotion including execution of corporate social responsibilities, ethical management, and stakeholder communication. 11). Other duties as required by the Corporation's Articles of Incorporation, Guidelines for Corporate Governance, or resolutions passed by the Board.
Audit Committee	<p>As per Article 3 of the Charter of the Audit Committee, the Audit Committee is responsible for the following tasks:</p> <ol style="list-style-type: none"> 1). Adopt or amend the internal control systems pursuant to Article 14-1 of the Securities and Exchange Act. 2). Evaluate the effectiveness of the Corporation's internal control system. 3). Adopt or amend the procedures for material financial or

Item	Primary Tasks
	<p>operational acts such as acquisition or disposal of assets, derivatives trading, monetary loans to others, or providing endorsements or guarantees for others, pursuant to Article 36-1 of the Securities and Exchange Act.</p> <ol style="list-style-type: none"> 4). Review matters that may involve the personal interest of directors. 5). Review material asset and derivatives transactions. 6). Review material monetary loans or endorsement, or provision of guarantees. 7). Review the public offering, issuance, or private placement of equity-type securities. 8). Evaluate the appointment, dismissal, or compensation of attesting CPAs. 9). Evaluate the appointment and dismissal of the Corporation's chief financial officer, chief accountant, or chief internal auditor. 10). Review annual financial report and the first to third quarter financial reports, which are signed or sealed by the Corporation Chairperson, managerial officer, and chief accountant. 11). Review the Corporation's accounting system and financial condition. 12). Evaluate the Corporation's risk management policies and risk measurement standards. 13). Review the procedures for material financial and operational acts. 14). Evaluate, examine, and monitor any existing or potential risks to the Corporation. 15). Examine the Corporation's compliance with laws, regulations and rules. 16). Review the Corporation's capital, financing, and credit plans.

Item	Primary Tasks
	<p>17). Assess the Corporation’s tax planning and compliance with tax laws and regulations.</p> <p>18). Other major matters as required by the Corporation or the competent authority.</p> <p>19). Other duties as required by the Corporation’s Articles of Incorporation, Guidelines for Corporate Governance, or resolutions passed by the Board.</p>
Remuneration Committee	<p>As per Article 3 of the Charter of the Remuneration Committee, the Remuneration Committee is responsible for the following tasks:</p> <ol style="list-style-type: none"> 1). Formulate and regularly review the performance assessment criteria, performance goals, and the policies, systems, standards, and structure for the compensation of directors and managerial officers of the Corporation. 2). Regularly assess the degree to which performance goals for directors and Managerial officers of the Corporation have been achieved, set the types and amounts of their individual compensation based on the results of the reviews conducted in accordance with the performance assessment criteria.
Special Committee	<p>As per Article 3 of the Charter of the Special Committee, the Special Committee is responsible for the following tasks:</p> <ol style="list-style-type: none"> 1). Provide counsel and suggestions in accordance with Board resolutions on major legal or contractual disputes of our company with external parties, significant labor-management disputes or agreements, and important institutional changes of the Corporation, and assist the Board in supervising the implementation of said resolutions by managerial departments. 2). Review proposals relating to procurement matters that should be submitted to the Board by managerial departments according to Corporation bylaws. 3). Other duties as required by the Corporation’s Articles of

Item	Primary Tasks
	Incorporation, Guidelines for Corporate Governance, or resolutions passed by the Board.

Communication items between independent directors and chief internal auditor for 2025:

Date	Communication Method (Audit Committee Term-Sitting)	Report Highlight	Communication Results	The Corporation's Responses to Independent Director Opinions
2025/2/7	Audit Committee Meeting (10-22)	Review of internal audit implementations	Acknowledged by all Audit Committee members in attendance.	No objections from independent directors.
2025/2/17	Audit Committee Meeting (10-23)	2024 Q4 audit office project implementation report	Acknowledged by all Audit Committee members in attendance.	No objections from independent directors.
2025/5/5	Audit Committee Meeting (10-26)	2025 Q1 audit office project implementation report	Acknowledged by all Audit Committee members in attendance.	No objections from independent directors.
2025/5/5	Audit Committee Meeting (10-26)	Report on improvements of audit procedures	Acknowledged by all Audit Committee members in attendance.	No objections from independent directors.
2025/8/4	Audit Committee Meeting (10-29)	2025 Q2 audit office project implementation report	Acknowledged by all Audit Committee members in attendance.	No objections from independent directors.
2025/11/3	Audit report (Independent report made by internal audit managers to independent directors)	Audit Office audit plans for 2026	Acknowledged by all Audit Committee members in attendance.	Audit plan formulation processes were optimized and implemented in accordance with independent director suggestions.

Communication items between independent directors and CPAs for 2025:

Date	Communication Method (Audit Committee Term-Sitting)	Report Highlight	Communication Results	The Corporation's Responses to Independent Director Opinions
2025/2/17	Audit Committee (10-23)	<ol style="list-style-type: none"> 1. Summary of audit report on financial report for 2024 2. Statement of Independence 3. Key audit items 	Acknowledged by all Audit Committee members in attendance.	No objections from independent directors.
2025/5/5	Audit Committee (10-26)	<ol style="list-style-type: none"> 1. Summary of review report on financial report for first quarter of 2025 2. Statement of Independence 	Acknowledged by all Audit Committee members in attendance.	No objections from independent directors.
2025/8/4	Audit Committee (10-29)	<ol style="list-style-type: none"> 1. Summary of review report on financial report for second quarter of 2025 2. Statement of Independence 	Acknowledged by all Audit Committee members in attendance.	No objections from independent directors.
2025/11/3	Audit Committee (10-32)	<ol style="list-style-type: none"> 1. Summary of review report on financial report for third quarter of 2025 2. Statement of Independence 	Acknowledged by all Audit Committee members in attendance.	No objections from independent directors.
2025/11/3	CPA audit report (Independent report made by CPAs to independent directors)	Report of audits on financial statements and audit plans	Acknowledged by independent directors.	No objections from independent directors.

Appendix II

Report No. 2: Report on Director Remuneration for 2025

1. According to Article 10-1 of the Corporate Governance Best Practice Principles for TWSE/TPEX Listed Companies, TWSE/TPEX listed companies shall report on director remuneration at shareholders' general meetings, including remuneration policies and the relationship between individual remuneration, remuneration amounts, and performance evaluation results.
2. The Corporation's director remuneration distribution policies adhere to Article 27-1 of the Articles of Incorporation, which stipulates that the pay to the Directors for their services as Directors shall be discussed and determined by the Board of Directors separately for each Director, considering the level of involvement and value of contribution of each Director and by reference to the usual level of such pay in the industry. Additionally, according to Article 35-1 of the Articles of Incorporation, if the Corporation is profitable in a given year, it should allocate not more than 1 percent as profit-sharing compensation to Directors. Independent Directors receive a fixed amount of remuneration every month as determined by the Board of Directors, and do not receive profit-sharing compensation.
3. Details of the Corporation's director remuneration and remuneration amounts for 2025 are shown in the following table.

Remuneration to directors and independent directors (names and method of payment disclosed)

Unit: NT\$ thousands (as of 2025/12/31)

Title	Name	Remuneration								Ratio of Total Remuneration (A+B+C+D) to Net Income (%)		Relevant Remuneration Received by Directors Who Are Also Employees								Ratio of Total Compensation (A+B+C+D+E+F+G) to Net Income (%)		Compensation Paid to Directors from an Invested Company Other than a Corporation Subsidiary or from Parent Company
		Base Compensation (A)		Severance Pay (B)		Directors Compensation (C)		Allowances (D) (Note 1)				Salary, Bonuses, and Allowances (E)		Severance Pay (F)		Employee Compensation (G)						
		The Corporation	All companies included in financial statements	The Corporation	All companies included in financial statements	The Corporation	All companies included in financial statements	The Corporation	All companies included in financial statements			The Corporation	All companies included in financial statements	The Corporation	All companies included in financial statements	The Corporation		All companies included in financial statements				
										Cash	Stock					Cash	Stock					
China Aviation Development Foundation		0	0	0	0	12,486	12,486	0	0	12,486	12,486	0	0	0	0	0	0	0	0	12,486	12,486	None
Chairman Representative: Che Shih		2,602	2,602	0	0	0	0	360	360	2,962	2,962	0	0	0	0	0	0	0	0	2,962	2,962	None
Director Representative: Yu-Fen Hung		0	0	0	0	0	0	240	240	240	240	0	0	0	0	0	0	0	0	240	240	None
Director Representative: Wei-Cheng Hsieh		0	0	0	0	0	0	260	260	260	260	0	0	0	0	0	0	0	0	260	260	None
Director Former Representative: Yao-Chung Chiang		4,133	4,133	0	0	0	0	18	18	4,151	4,151	0	0	0	0	0	0	0	0	4,151	4,151	None
Director Former Representative: Kung-Yeun Jeng		3,490	3,490	394	394	0	0	204	204	4,088	4,088	0	0	0	0	0	0	0	0	4,088	4,088	None
Ministry of Transportation and Communications, R.O.C.		0	0	0	0	8,324	8,324	196	196	8,520	8,520	0	0	0	0	0	0	0	0	8,520	8,520	None
Director Representative: Kung-Yeun Jeng		0	0	0	0	0	0	51	51	51	51	0	0	0	0	0	0	0	0	51	51	None
Director Representative: Cheng-Chung Young		0	0	0	0	0	0	102	102	102	102	0	0	0	0	0	0	0	0	102	102	None
Director Former Representative: Huan-Tung Tseng		0	0	0	0	0	0	26	26	26	26	0	0	0	0	0	0	0	0	26	26	None
Director Former Representative: Tung-Ling Wu		0	0	0	0	0	0	26	26	26	26	0	0	0	0	0	0	0	0	26	26	None
China Steel Corporation		0	0	0	0	4,162	4,162	110	110	4,272	4,272	0	0	0	0	0	0	0	0	4,272	4,272	None
Director Representative: Chien-Chih Hwang		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	None
Taiwan Sugar Corporation		0	0	0	0	4,162	4,162	140	140	4,302	4,302	0	0	0	0	0	0	0	0	4,302	4,302	None
Director Representative: Ming-Chang Wu		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	None
Management Committee of National Development Fund, Executive Yuan		0	0	0	0	4,162	4,162	88	88	4,250	4,250	0	0	0	0	0	0	0	0	4,250	4,250	None

Title	Name	Remuneration								Ratio of Total Remuneration (A+B+C+D) to Net Income (%)		Relevant Remuneration Received by Directors Who Are Also Employees								Ratio of Total Compensation (A+B+C+D+E+F+G) to Net Income (%)		Compensation Paid to Directors from an Invested Company Other than a Corporation Subsidiary or from Parent Company
		Base Compensation (A)		Severance Pay (B)		Directors Compensation (C)		Allowances (D) (Note 1)				Salary, Bonuses, and Allowances (E)		Severance Pay (F)		Employee Compensation (G)						
		The Corporation	All companies included in financial statements	The Corporation	All companies included in financial statements	The Corporation	All companies included in financial statements	The Corporation	All companies included in financial statements	The Corporation	All companies included in financial statements	The Corporation	All companies included in financial statements	The Corporation	All companies included in financial statements	The Corporation		All companies included in financial statements		The Corporation	All companies included in financial statements	
																Cash	Stock	Cash	Stock			
Director Representative: Shien-Quey Kao		0	0	0	0	0	0	102	102	102	102	0	0	0	0	0	0	0	0	102	102	None
TECO Electric & Machinery Co., Ltd.		0	0	0	0	4,162	4,162	0	0	4,162	4,162	0	0	0	0	0	0	0	0	4,162	4,162	None
Director Representative: Mao-Hsiung Huang		0	0	0	0	0	0	260	260	260	260	0	0	0	0	0	0	0	0	260	260	None
Taipei Fubon Commercial Bank Co., Ltd.		0	0	0	0	4,162	4,162	0	0	4,162	4,162	0	0	0	0	0	0	0	0	4,162	4,162	None
Director Representative: Yi-Ling Wu		0	0	0	0	0	0	140	140	140	140	0	0	0	0	0	0	0	0	140	140	None
Independent Director Kenneth Huang-		720	720	0	0	0	0	460	460	1,180	1,180	0	0	0	0	0	0	0	0	1,180	1,180	None
Independent Director Duei Tsai		343	343	0	0	0	0	580	580	923	923	0	0	0	0	0	0	0	0	923	923	None
Independent Director Ming-Teh Wang		720	720	0	0	0	0	490	490	1,210	1,210	0	0	0	0	0	0	0	0	1,210	1,210	None
Independent Director Pai-Ta Shih		720	720	0	0	0	0	460	460	1,180	1,180	0	0	0	0	0	0	0	0	1,180	1,180	None
Independent Director Yung-Cheng (Rex)		720	720	0	0	0	0	480	480	1,200	1,200	0	0	0	0	0	0	0	0	1,200	1,200	None

1. Please describe policies, systems, standards, and structures for director and independent director remuneration, and connection between remuneration amounts and borne duties, risks, time invested, and other factors:

According to Article 2-07 of the Corporation's "Guidelines for Corporate Governance," the remuneration paid to Directors for their services as Directors, including Board meeting attendance fees, salary and pay, and profit-sharing compensation paid to Directors as set out in the Articles of Incorporation, shall be discussed and determined by the Board separately for each Director in accordance with laws and regulations, the Articles of Incorporation, and these Guidelines, with consideration to the level of involvement and value of the contribution of each Director, and taking into reference the usual pay level in the industry domestically and abroad. Remuneration for directors is based on overall operational performance, future industrial risks, and development trends, as well as the Corporation's "Regulation of Self-Evaluation of the Board of Directors." Relevant performance evaluations and rationality of compensation are reviewed by the Remuneration Committee and the Board of Directors; our compensation system is adjusted according to business operations and related laws and regulations when appropriate, and also considers current corporate governance trends so as to balance sustainable operations and risk management. The aforementioned "Regulation of Self-Evaluation of the Board of Directors" should at a minimum include the following six assessment aspects for directors: (1) Understanding of corporate goals and tasks; (2) Recognition of director responsibilities; (3) Participation in corporate operations; (4) Internal relations and communication; (5) Director knowledge and continued training; and (6) Internal control. Additionally, remuneration for independent directors not only adheres to the aforementioned policies, standards, and evaluations, but also references MOTC remuneration standards for privatized state-owned enterprises; independent directors are not entitled to profit sharing.

2. Remuneration paid to Corporation directors by all companies included in financial statements for services (such as non-employee consultants and others) other than disclosed in the table above: None.

Note 1: Includes expenses for meeting attendances and company cars, but not driver remuneration.

Note 2: The remuneration disclosed in this table uses a different concept to that of the Income Tax Act, and therefore the purpose of this table is merely to disclose the information. This information should not be used for tax purposes.

Note 3: The Corporation has no subsidiaries and therefore does not disclose any consolidated financial reports.

Appendix III

Report No. 3: Report on Allocation of 2025 Remuneration to Board of Directors and Employees

1. According to Article 235-1 of the Company Act and Letter No. 10402413890 dated June 11, 2015 issued by the Ministry of Economic Affairs, a fixed amount or ratio of profit of the current year distributable as employees' compensation as well as remuneration to directors and supervisors shall be stipulated in the Articles of Incorporation. However, the Corporation's accumulated losses should be offset prior to distribution. Distribution of director and employee compensation shall be undertaken by a resolution adopted by a majority vote at a Board meeting attended by at least two-thirds of the total number of directors, and a report of such distribution shall be submitted to the shareholders' meeting.
2. Furthermore, according to Article 35-1 of the Articles of Incorporation, "If the final annual accounts of the Corporation show a net profit for a given year, it shall allocate not less than 1 percent of the net profit as profit-sharing compensation to employees, and no less than 35 percent of said employee compensation shall be allocated to non-executive employees. Furthermore, not more than 1 percent as profit-sharing compensation to Directors; provided, however, that if the Corporation still has any accumulated loss, it shall first set aside the amount to offset the loss before such allocation."
3. The Corporation's profit for 2025 (i.e. pre-tax profit prior to deduction of distributable employee and director compensation) amounts to NT\$ 8,323,695,094 (no accumulated losses offset). In accordance with the provisions stipulated in the preceding regulations and Articles of Incorporation, a resolution was reached at the 35th meeting of the 10th Board on January 14, 2026, for the distribution of 2025 director and employee compensation, with the percentage and amount to be allocated as follows:

- (1) For directors' compensation:
 1. Percentage allocated: 0.5%.
 2. Amount allocated: NT\$ 41,618,475.
- (2) For employees' compensation
 1. Percentage allocated: 2%.
 2. Amount allocated: NT\$ 166,473,902.

Appendix IV

Report No. 4: Revision of Sustainable Development Best Practice Principles.

1. In accordance with amendments made to the “Sustainable Development Best Practice Principles for TWSE/TPEX Listed Companies” by the Taiwan Stock Exchange on September 2, 2025, and in consideration of the Corporation’s operations, amendments are proposed to Articles 15 and 21 of the Corporation’s “Sustainable Development Best Practice Principles.”
2. A comparison of amended articles in the “Sustainable Development Best Practice Principles” is shown in Attachment I (please refer to p.66-p.67 of the Annual Meeting Handbook).
3. This proposal was approved at the 37th meeting of the 10th Board dated March 18, 2026, and is hereby presented to the shareholders’ annual general meeting.

**Taiwan High Speed Rail Corporation
Comparative Table for the
Sustainable Development Best Practice Principles**

Amended Articles	Current Articles	Notes
<p>Article 15 The Corporation may consider the environmental benefits of its operations, and promote and advocate the concept of sustainable consumption. It shall also conduct research and development, procurement, production, operations, and services in accordance with the following principles, to reduce the impact of the Corporation’s operations on the natural environment, <u>living organisms</u>, and the public.</p> <ol style="list-style-type: none"> 1. Reduce the resource and energy consumption of transportation services. 2. Reduce the emission of pollutants, toxins, and waste, and dispose of waste properly. 3. Improve the recyclability and reusability of materials. 4. Maximize sustainability in the use of renewable resources. 5. Increase the durability of equipment. 6. Increase the efficiency of services. <u>7. Enhance the conservation of marine and terrestrial biodiversity and ecosystems, promote the sustainable use of resources, and ensure fair and equitable benefits.</u> 	<p>Article 15 The Corporation may consider the environmental benefits of its operations, and promote and advocate the concept of sustainable consumption. It shall also conduct research and development, procurement, production, operations, and services in accordance with the following principles, to reduce the impact of the Corporation’s operations on the natural environment and the public.</p> <ol style="list-style-type: none"> 1. Reduce the resource and energy consumption of transportation services. 2. Reduce the emission of pollutants, toxins, and waste, and dispose of waste properly. 3. Improve the recyclability and reusability of materials. 4. Maximize sustainability in the use of renewable resources. 5. Increase the durability of equipment. 6. Increase the efficiency of services. 	<p>Revised wording and added a seventh item in accordance with amendments made by TWSE and in consideration of overall corporate operations.</p>
<p>Article 21 The Corporation may create an environment conducive to the development of its employees’ careers, and</p>	<p>Article 21 The Corporation may create an environment conducive to the development of its employees’ careers, and</p>	<p>Revised wording in accordance with amendments made by TWSE and in consideration of</p>

Amended Articles	Current Articles	Notes
<p>establish effective training programs to foster career skills.</p> <p><u>The Corporation may establish industry-academia collaboration programs and cultivate industrial seed talent as necessary based on business needs.</u></p> <p>The Corporation shall establish and implement reasonable employee welfare measures (including remuneration, leave and other welfare etc.) and appropriately reflect corporate business performance or results in the employee remuneration policy, to ensure the recruitment, retention, and motivation of human resources, and to achieve the objective of sustainable operations</p>	<p>establish effective training programs to foster career skills.</p> <p>The Corporation shall establish and implement reasonable employee welfare measures (including remuneration, leave and other welfare etc.) and appropriately reflect corporate business performance or results in the employee remuneration policy, to ensure the recruitment, retention, and motivation of human resources, and to achieve the objective of sustainable operations.</p>	<p>overall corporate operations.</p>

Appendix V

Report No. 5: Report on Issuance of Domestic Unsecured Straight Corporate Bonds for 2025.

1. The Corporation's domestic unsecured corporate bond offering for 2025 was approved by the 20th meeting of the 10th Board on December 11, 2024. The Corporation may issue unsecured corporate bonds up to NT\$ 10 billion for investment plans supporting green or social benefits, debt repayment, or replenishment of working capital. The Corporation completed issuance of the first unsecured corporate bonds offering for 2025 with an issuance amount of NT\$ 1 billion on September 30, 2025.
2. The reasons for and implementation of the Corporation's first unsecured corporate bond offering for 2025 are presented below in accordance with Article 246 , Paragraph 1 of the Company Act:

Issuance	1st Unsecured Corporate Bonds Issued in 2025
Denomination	NT\$ 1 billion
Issuance Period	4 years
Coupon Rate	Fixed Rate: 1.55%
Principal Repayment and Interest Distribution	Repayment: Bullet Interest: Simple interest payable annually
Registered Approval Number	Official Document No. 11400080991 approved and made effective by the Taipei Exchange on September 18, 2025
Reason for Issuance	Investment plan supporting social benefits
Issuance Date	Completed issuance on September 30, 2025

Appendix VI

Report No. 6: Report on Transactions with Related Parties.

1. Handled in accordance with Article 11, Paragraph 1 of the Corporation's "Regulation of Related Party Transaction."
2. The Corporation's transactions with related parties from 2025 to February 2026 are summarized below.
3. The Corporation's transactions with related parties were handled in accordance with internal control systems and related management regulations, and were submitted to the Board or Audit Committee for approval based on the nature of the transactions. There were no significant discrepancies in transaction terms compared to general transactions that were not conducted with related parties.

The Corporation's transactions with related parties from 2025 to February 2026 are summarized below:

Proposal	OCS maintenance vehicle manufacturing and supply phase II procurement proposal	Procurement plans for Yanchao main workshop space reconfiguration turnkey project and establishment of new integrated factory building and multistorey parking	Procurement proposal to upgrade CRP control and relay panel and related subsystems at substations ATP0 ~ ATP5	Lease agreement for 16th floor of Nangang Software Park Phase 3 office building with related party
Board resolution date (Term-Sitting)	31th meeting of the 10th Board on September 10, 2025	34th meeting of the 10th Board on December 10, 2025	34th meeting of the 10th Board on December 10, 2025	36th meeting of the 10th Board on February 25, 2026
Trading counterparty	China Steel Corporation	United Steel Engineering & Construction Corp.	InfoChamp Systems Corporation	Mao Wang Technology Co., Ltd.
Relationship with THSRC	Legal entity director	Related party	Related party	Related party
Name of underlying asset	OCS maintenance vehicle manufacturing and supply procurement (Phase II)	Yanchao main workshop space reconfiguration turnkey project and establishment of new integrated factory building and multistorey parking	CRP control and relay panel and related subsystems at substations ATP0 ~ ATP5 upgrading project	16F and 16F-1, No. 66, Jingmao 2nd Rd., Nangang District, Taipei City
Total transaction price and related conditions	(1) Transaction unit amount: A. 8 multi-function vehicles (MV) B. 4 catenary stretch vehicles (CS) C. Electronic control intelligence and re-railing equipment (2) Unit price: Not applicable (3) Total transaction price: NT\$ 1,606,000,000 (tax inclusive) (4) Terms of payment: To be carried out in accordance with relevant contracts	(1) Transaction unit amount: Not applicable (2) Unit price: Not applicable (3) Total transaction price: NT\$ 6,729,999,999 (tax inclusive) (4) Terms of payment: To be carried out in accordance with relevant contracts	(1) Transaction unit amount: Not applicable (2) Unit price: Not applicable (3) Total transaction price: NT\$ 684,000,000 (tax inclusive) (4) Terms of payment: To be carried out in accordance with relevant contracts	(1) Transaction unit amount: Lease area of 471.21 pings (2) Unit price: NT\$ 1,890 in rent per month per ping (tax inclusive) (3) Total transaction price: NT\$ 42,748,171 (tax inclusive) (4) Terms of payment: To be carried out in accordance with relevant contracts
Purpose, necessity, and expected benefits from acquisition or disposal	To enhance reliability and on-site maintenance capabilities of maintenance vehicles, thus achieving our goals of autonomous maintenance and localized development and manufacturing of rail transportation.	In line with the introduction of New Generation Rolling Stock (N700ST), the requirements for inspection equipment and processes necessary for maintenance operations, integrations of overall maintenance capacity from existing 700T trains, and considering improvements in operational efficiency and safety, as well as the need for adjustments in related inspection equipment and space planning.	Upgrade hardware and software of control and relay panel to improve system performance and reduce time troubleshooting equipment faults.	For office use
Has the calculation principle of the transaction price approved by the board of directors been followed?	Yes	Yes	Yes	Yes
Is the total value under the limit on annual transaction value approved by the board of directors?	Yes	Yes	Yes	Yes

Appendix VII

Business Report for 2025

Business report and future prospects

Looking back on 2025, operational performance at Taiwan High Speed Rail Corporation (hereinafter “THSRC” or “the Corporation”) reached record heights due to stable economic expansions in Taiwan. Our average daily passenger volumes reached 225,000 passengers, an increase of more than 10,000 passengers per day compared to 2024 (214,000 passengers per day), demonstrating that THSRC is a critical transportation backbone along Taiwan’s western corridor. THSRC not only effectively shortens intercity travel time and promotes balance in regional developments, but also plays an important role in supporting commuting, business travel, tourism, and other diverse transportation needs associated with domestic economic activities. We continue to improve transportation quality by optimizing our facilities and equipment, maintaining and upgrading our rolling stock and systems, and enhancing service quality to comprehensively strengthen operational efficiency and fulfill our commitment of providing passengers with safe, reliable, punctual, and comfortable travel experiences.

Looking to the future, we will continue to adhere to our corporate vision, “To be the platform for advancement and enjoyment,” improve passenger-oriented service designs, strengthen operational management and risk resilience, and enhance transportation efficiency using smart technologies. We will also proactively implement sustainable development strategies, corporate social responsibilities, energy conservation and carbon reduction measures, and environmentally friendly and social inclusion actions to maintain stable operations over the long run; withstand changes in external environments and industries; and continue to generate long-term value for passengers, society, and stakeholders.

1. Business Report for 2025

(1) Operational Performance

1) Rail Operations

In response to continued growth in passenger numbers, THSRC added 25 train runs each week starting from July 1, 2025, increasing the number of weekly train services from 1,103 to 1,128 train runs, an increase of 1,877 train runs over the year compared to 2024. Our loading factor for the year reached 71.59%, down 0.14% compared to 2024. Passenger volumes for 2025 reached 82.07 million, up by 4.88% compared to 2024. Our total passenger-kilometers amounted to 13,748 million km, up by 2.97% compared to 2024. Average daily ridership reached 225,000 passengers, an increase of 11,000 passengers per day compared to average daily ridership in 2024 (214,000 passengers).

In terms of operational safety, no incidents involving passenger accidents or injuries attributable to the Corporation occurred in 2025. Our average punctuality rate (arrival within five minutes of scheduled time) was 99.31%, down by 0.19% compared to 2024 due to impacts from natural disasters, and our average reliability rate (excluding delays due to natural disasters) was 100%.

Operational Statistics

Indicators	2024	2025	Change
Train Services	57,729	59,606	+3.25%
Ridership (in millions)	78.25	82.07	+4.88%
Seat-Kilometers (in millions)	18,614	19,203	+3.16%
Passenger-Kilometers (in millions)	13,351	13,748	+2.97%
Punctuality Rate (as % of trains arriving within five minutes of scheduled time)	99.50%	99.31%	-0.19%
Loading Factor (Passenger-km/Seat-km)	71.73%	71.59%	-0.14%

2) Marketing and Passenger Services

Main products and services in 2025:

A. Products

- (a) We continued to implement our TGo member precision marketing program to strengthen customer loyalty, expand member economy, and collect member data; we also completed member information classification and automatic marketing system functions, and established a digital marketing environment for members. We adjusted early bird discounts, college student discounts, credit card upgrades, credit card discounts, and other promotions based on actual demand to achieve our marketing goals of expanding customer sources, consolidating price-sensitive customers, balancing peak and off-peak needs, and increasing revenues.
- (b) We continued to provide a variety of travel products, including local T Holiday packages, eco-friendly low-carbon travel packages, and travel packages tied to designated off-peak trains to support local tourism, achieve sustainability goals, and increase off-peak revenues.

B. Services

- (a) We established an e-coupon system to replace paper coupons in consideration of environmental, plastic reduction, and digital marketing needs, which not only reduced printing costs associated with paper coupons, but also made it more convenient for passengers to use coupons at external channels.
- (b) In response to the needs of an aging society, we added a font size setting to our T Express app so passengers could adjust font sizes as needed, providing a senior-friendly ticketing channel.
- (c) We added an online group ticket booking function so customers could directly purchase group tickets (tickets for 11-20 people traveling to and from the same stations) 24 hours a day.
- (d) Reduced plastic packaging for on-train products: Seat headrest covers and cup lids for hot beverages sold on trains were respectively replaced with cellulose fiber and molded pulp materials.

(2) Budget Implementation

Our estimated operating revenue for 2025 was NT\$ 54.84 billion, and our actual operating revenue was NT\$ 54.65 billion. Our budget achievement rate was 99.65% and our actual net income after tax was NT\$ 6.58 billion.

(3) Revenue, Expenditure, and Profitability Analysis

Operating revenue in 2025 was NT\$ 54.65 billion, an increase of 2.75% compared with 2024, and net income before tax was NT\$ 8.12 billion, an increase of NT\$ 80 million compared to NT\$ 8.04 billion in 2024.

THSRC's transportation volumes in 2025 repeatedly exceeded previous records, reflecting the high demand for travel by high-speed rail between cities along Taiwan's western corridor. Revenues in 2025 grew by 2.75% compared to 2024.

Financial Data	Unit: NT\$ in billions	
Indicators	2024	2025
Operating Revenue	53.19	54.65
Gross Profit	23.36	23.64
Operating Income	21.49	21.50
Net Income Before Tax	8.04	8.12
Income Tax Expenses	(1.59)	(1.54)
Net Income After Tax	6.45	6.58

(4) Research and Development

Main research and development activities in 2025 were as follows:

1) Civil Facilities:

- A. High-speed rail (HSR) post-earthquake AI drone viaduct inspection applications.
- B. Optimizations of automatic slope cloud monitoring platform and development of smart AI applications.
- C. Localized research and development of HSR viaduct locking devices.
- D. Chekualin Fault monitoring and viaduct structure optimization measures.
- E. Distributed optical fiber sensors for active faults and integration of three-dimensional monitoring information.

2) Operation and Maintenance Systems:

- A. Integration of 5G Wi-Fi mobile network services at HSR stations and on trains.
- B. Establishment of smart Passenger Information System (PIS).
- C. Establishment of smart repair and management system for track, power, and catenary line systems.
- D. Establishment of smart public announcement (PA) system.

- E. Establishment of Operation Control Center (OCC) video wall system (VWS).
- 3) Information Systems:
- A. Phase II installations of Advanced Open Reservation System (AORS).
 - B. Paper-free digital transformation of automated fare collection system (AFCS).
 - C. Establishment of new-generation travel platform system.
 - D. Development and establishment of e-coupon and promotion system (ECPS).
 - E. Establishment of Track Area Monthly Schedule Coordination System (TASCS).
- 4) Continued localization of maintenance materials and equipment.
- A. Rolling stock system: Development of preventive/corrective rolling stock maintenance materials and 700T carriage service quality enhancement items, including development of light-filtering train carriage curtains, converters for seat sockets in business carriages, and lamp shades for toilets and vestibule lights.
 - B. Track and power system: Development of rail fastening materials including thick railway baseplates and 8R rail bolts.
 - C. Signaling and communications system: Development of switch-related components.

2. Business Plan for 2026

(1) Business Strategy

In 2026, we plan to adhere to our corporate vision, “To be the platform for advancement and enjoyment”; achieve ESG goals and strengthen corporate governance; provide safe, excellent, and innovative passenger services; and continue to work towards a better life in Taiwan. We established important projects based on the “six major strategies” listed below, and developed strategies and business plans based on our four pillars of Transportation, Technology, Taiwan, and Touch.

- 1) Respond to environmental changes and mitigate disaster risks.
- 2) Accelerate digital optimization and strive for digital transformation.
- 3) Refine services and operations management in response to demographic and technological changes.
- 4) Create demand in a post-pandemic environment to increase revenues.
- 5) Strengthen supplier management and build partnerships.
- 6) Implement carbon reduction actions and fulfill corporate social responsibilities.

To celebrate the 20th anniversary of the HSR, we plan to create a brand new HSR experience for passengers and respond to stakeholder expectations by enhanced our service values and corporate image while strengthening our operational performance. We plan to expand and increase our existing business plans under the “HSR 2.0” theme, which encompasses six aspects.

- 1) Brand 2.0: Build a brand new HSR experience and enhance brand value.
- 2) Train 2.0: Upgrade trains to optimize passenger experiences.
- 3) Station 2.0: Optimize passenger service facilities and upgrade service experiences.
- 4) Travel 2.0: Promote smart transportation to enhance passenger quality.
- 5) Business 2.0: Expand business spaces to provide immersive experiences.
- 6) Sustainability 2.0: Strengthen operational resilience and implement corporate sustainability actions.

(2) Main Implementations

- 1) Respond to environmental changes and mitigate disaster risks.

- Transportation

We continue to improve operational safety and actively respond to transportation impacts caused by climate change through establishment of early warning systems. Main implementations include:

- A. Utilize technology to strengthen disaster tolerance levels and early warning capabilities: Reinforce tunnel entrances and slopes along the HSR line, implement safety assessments/designs/improvements of civil facility structures across the Chekualin Fault, and carry out plans for enhancing earthquake resistance of HSR viaducts.
- B. Respond to threats from extreme climates by taking stock of disaster prevention and response mechanisms: Formulate slope grading mechanisms and conduct professional slope inspections.

- 2) Accelerate digital optimization and strive for digital transformation.

- Technology

We strive to innovate and enhance technological capabilities, utilize new technologies, and promote smart transportation as we continue to improve our operations, services, safety, and decision-making efficiency and quality through use of big data and digital tools that optimize customer experiences and provide better convenience. Main implementation items include:

- A. Optimize digitalization of management information: Establish new-generation network solutions, HSR hybrid cloud platform, and HSR i-Vision smart imaging platform.
- B. Optimize digitalization of maintenance management: Replace PLC turnout controllers, improve and add work train protection system (WTPS) functions, and enhance smart train maintenance information systems.
- C. Optimize digitalization of operational management systems: Add new-generation station cloud equipment, introduce paper-free new-generation station equipment, include QR code ticketing function in automatic ticket vending machines, and establish train scheduling systems.
- D. Optimize digitalization of marketing functions: Implement e-coupon program and establish digital multi-ride/periodic ticket system.

3) Refine services and operations management in response to demographic and technological changes.

- Transportation

We optimize our tangible and intangible assets related to passenger services in response to passenger needs and competition from autonomous cars to enhance our competitiveness and passenger comfort. Main implementation items include:

- A. Optimize tangible and intangible transportation services in response to passenger needs and characteristics: Procure new-generation rolling stock, establish second rolling stock inspection and repair plant at Zuoying Depot, renovate OCC TCS for integration of new rolling stock, implement 700T renovations, connect Zuoying Station and R16 on the Kaohsiung Mass Rapid Transit System, upgrade PIS, implement 2.0 station passenger service facility improvements, adjust and install platform gates, adjust canopies and bus stations at Hsinchu Station, implement renovations and optimizations at Taipei/Banqiao stations, introduce new-generation ticketing service system, and launch personalized travel information T-MaaS app.

- Touch

We continue to implement talent cultivation measures that enhance employee development, employee competitiveness, and output values. Main implementation items include:

- A. Continue talent cultivation to create friendly workplaces: Implement employee work-life balance program, OCC improvements, and uniform improvements and optimizations.
- B. Refine management mechanisms to enhance organizational effectiveness: Add work train driver simulation training equipment, implement management competency development program for high-potential talent, and conduct HSR information security inspections.

4) Create demand in a post-pandemic environment to increase revenues.

- Taiwan

We continue to work with local enterprises and institutes to promote economic growth. Main implementation items include:

- A. Promote local cultures and activities to revitalize national tourism: Strengthen promotion of weekday and weekend/peak and off-peak/designated-time products, and also promote overseas products.

5) Strengthen supplier management and build partnerships.

- Taiwan

We focus on sustainable development and corporate social responsibilities while promoting domestic and local procurement to drive industrial development and enable sustainable management. Main implementation items include:

- A. Implement procurements based on sustainable development and corporate social responsibilities: Add catenary maintenance cars, upgrade train PA systems, expand data transfer system (DTS) and fiber optic cable (FOC) system, upgrade wireless base station system EBTS, upgrade electrical substation control & relay system (CRP), implement localized development of traction power substation converters, develop on-train products and exclusive business

products, promote selected local brands and products.

- Touch

We strive to establish sustainable supply chain management mechanisms. Main implementations include:

A. Strengthen supply chain management processes: Introduce/establish supply chain risk assessment and on-site inspection mechanisms.

6) Implement carbon reduction actions and fulfill corporate social responsibilities.

- Touch

We promote various energy-saving measures to generate positive environmental benefits. Main implementation items include:

A. Transform energy structures to enhance energy efficiency: Add passenger elevators in stations, replace ice water chillers, improve signaling & power system power supply equipment.

B. Reduce carbon emissions to improve competitive advantages associated with green and eco-friendly concepts: Add automated painting equipment at Yanchao Main Workshop painting factory, inventory and verify HSR greenhouse gas emissions/carbon footprints/water footprints, promote green procurement, issue sustainable development bonds, and obtain green loans.

(3) Ridership Forecast

Due to economic growth, population growth, digital services, convenience of ticketing services, promotion of membership services, and improvements in travel products, we estimate that the annual ridership volume for 2026 will exceed 83.877 million passengers.

3. Future Outlook

THSRC implements service upgrades on a foundation of stable transportation to convert business strategies into specific actions. We continue to improve our operations in response to rapid external environment changes, and strive to establish an inclusive, resilient, and sustainable transportation system.

4. Impacts of External Environment, Legal Environment, and Overall Business Environment

According to domestic economic forecasts released by the Directorate-General of Budget, Accounting and Statistics, Executive Yuan on November 28, 2025, economic growth is projected at 3.54% for 2026. THSRC will continue to formulate suitable operational strategies to achieve business targets in the face of market changes.

To facilitate effective execution of railway supervisory duties, align with the widespread adoption of digital information transmission procedures, and take advantage of advances in information and communications technology, the Ministry of Transportation and Communications (MOTC) deemed it sound policy to require that statutory reports (such as those concerning operational incidents) from railway institutions be submitted through online transmission systems. Therefore, the MOTC amended the “Implementation Measures for the Supervision of Local, Private and Special Railways” and “Railway Train-Control Rules” in 2025 to stipulate that railway institutions should upload reports to the cloud reporting system platform established by the MOTC Railway Bureau.

THSRC complies with all relevant regulations. Under our legal compliance mechanisms, all units regularly identify and compile applicable laws for compliance. We have kept abreast of changes in legal environments and adopt appropriate response measures. We will continue to track legislative updates, refine related operations, strengthen corporate governance, integrate legal compliance into our core culture, and adhere to the highest safety standards to provide high-quality passenger services as we strive for corporate sustainability and generate value for our shareholders.

Our operations are impacted by many external factors, including environmental impacts from climate change, uncertainties in geological conditions, and accelerated developments in transportation technologies. THSRC continues to focus on infrastructure safety and mitigates operational impacts from climate and geological changes by enhancing the weather resistance of civil construction systems, strengthening topography management along the HSR line, and maintaining track stability and transportation quality. We also expanded information and communication systems to enhance precision and maintenance efficiency in response to increasing digitalization needs related to maintenance and operations.

As our transportation volumes continue to grow, we have expanded our fleet and added parking and maintenance facilities to increase transportation capacities and to meet future operating capacity needs. We continue to promote localized development and upgrades of existing systems to strengthen technological autonomy and equipment stability, and are working to implement environment sustainability promotions, complete greenhouse gas inventories, and execute energy conservation and carbon reduction measures that support sustainable management and operational resilience.

Appendix VIII

TAIWAN HIGH SPEED RAIL CORPORATION
BALANCE SHEETS
DECEMBER 31, 2025 AND 2024
(Expressed in thousands of New Taiwan dollars)

Assets	Notes	December 31, 2025		December 31, 2024		
		AMOUNT	%	AMOUNT	%	
Current assets						
1100	Cash and cash equivalents	6(1)	\$ 4,799,873	1	\$ 4,287,402	1
1139	Financial assets for hedging	6(3)	51,269	—	—	—
1170	Notes and accounts receivable	6(16)	284,516	—	420,209	—
1220	Current tax assets	4(23)	18,725	—	28,217	—
130X	Inventories	6(4)	2,774,797	1	2,762,472	1
1476	Other financial assets	6(5) and 8	16,538,408	5	17,411,330	5
1479	Other current assets	7	1,085,029	—	1,046,915	—
11XX	Total current assets		<u>25,552,617</u>	<u>7</u>	<u>25,956,545</u>	<u>7</u>
Non-current assets						
1517	Financial assets at fair value through other comprehensive income	6(2)	75,000	—	—	—
1600	Property, plant and equipment	6(6)	276,851	—	246,020	—
1755	Right-of-use assets	6(7)	239,493	—	422,585	—
1821	Operating concession assets	6(8) and 7	342,400,187	90	345,659,449	90
1801	Computer software, net	6(8)	161,913	—	162,175	—
1840	Deferred tax assets	4(23) and 6(18)	8,633,810	2	8,262,191	2
1980	Other financial assets	6(5) and 8	2,202,686	1	2,073,939	1
1995	Firm commitment hedging transaction	6(3)	1,251,362	—	1,083,176	—
1990	Other non-current assets		8,597	—	5,232	—
15XX	Total non-current assets		<u>355,249,899</u>	<u>93</u>	<u>357,914,767</u>	<u>93</u>
1XXX	Total assets		<u>\$ 380,802,516</u>	<u>100</u>	<u>\$ 383,871,312</u>	<u>100</u>

(Continued)

TAIWAN HIGH SPEED RAIL CORPORATION
BALANCE SHEETS
DECEMBER 31, 2025 AND 2024
(Expressed in thousands of New Taiwan dollars)

Liabilities and Equity	Notes	December 31, 2025		December 31, 2024		
		AMOUNT	%	AMOUNT	%	
Current liabilities						
2110	Short-term notes and bills payable	6(9) and 7	\$ 8,838,243	2	\$ 10,409,719	3
2126	Financial liabilities for hedging	6(3)	694,197	—	380,324	—
2170	Accounts payable	7	326,950	—	380,686	—
2209	Operating concession liabilities	6(11) and 7	811,560	—	804,112	—
2200	Other payables	6(9)(13)	5,190,277	1	4,793,714	1
2211	Payable for construction	7	1,343,108	1	880,820	—
2230	Current tax liabilities	4(23)	694,652	—	844,972	—
2250	Provisions	6(12) and 7	7,338,622	3	7,160,378	2
2320	Current portion of long-term liabilities	6(10)	—	—	3,999,410	1
2399	Other current liabilities	6(7)(13)(16) and 7	1,136,163	—	1,725,414	1
21XX	Total current liabilities		26,373,772	7	31,379,549	8
Non-current liabilities						
2511	Financial liabilities for hedging	6(3)	260,760	—	628,905	—
2530	Bonds payable	6(10)	19,480,210	5	18,481,633	5
2541	Long-term debt	6(9), 7 and 8	200,859,002	53	200,327,870	52
2550	Provisions	6(12) and 7	10,000,000	3	10,000,000	3
2580	Lease liabilities	6(7) and 7	60,549	—	237,674	—
2612	Operating concession liabilities	6(11) and 7	50,242,337	13	50,009,616	13
2670	Other non-current liabilities	6(13)(14)(18)	753,123	—	731,077	—
25XX	Total non-current liabilities		281,655,981	74	280,416,775	73
2XXX	Total liabilities		308,029,753	81	311,796,324	81
Equity						
Share capital						
3110	Common stock	6(15)	56,282,930	15	56,282,930	15
Capital surplus						
3200	Capital surplus		172,981	—	172,981	—
Retained earnings						
3310	Legal reserve		6,020,050	1	5,372,095	1
3350	Unappropriated retained earnings		10,296,802	3	10,246,982	3
3XXX	Total equity		72,772,763	19	72,074,988	19
3X2X	Total liabilities and equity		\$ 380,802,516	100	\$ 383,871,312	100

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

TAIWAN HIGH SPEED RAIL CORPORATION
STATEMENTS OF COMPREHENSIVE INCOME
FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024
(Expressed in thousands of New Taiwan dollars, except for earnings per share amounts)

Items	Notes	Years Ended December 31			
		2025		2024	
		AMOUNT	%	AMOUNT	%
4000 Operating revenue	6(16) and 7	\$ 54,648,456	100	\$ 53,185,664	100
5000 Operating costs	6(17) and 7	(31,007,179)	(57)	(29,828,709)	(56)
5900 Gross profit		23,641,277	43	23,356,955	44
6000 Operating expenses	6(17) and 7	(2,140,975)	(4)	(1,861,329)	(4)
6900 Net operating income		21,500,302	39	21,495,626	40
Non-operating income and expense					
7100 Interest income	6(17)	404,188	1	454,104	1
7510 Interest expense	6(9)(17) and 7	(6,457,097)	(12)	(6,633,022)	(13)
7625 Stabilization reserve expense	6(12)	(7,338,622)	(13)	(7,160,376)	(13)
7590 Other gains and losses	6(17) and 7	6,832	—	(115,211)	—
7000 Total non-operating income and expense		(13,384,699)	(24)	(13,454,505)	(25)
7900 Income before income tax		8,115,603	15	8,041,121	15
7950 Income tax expense	6(18)	(1,535,416)	(3)	(1,589,693)	(3)
8200 Net income for the year		\$ 6,580,187	12	\$ 6,451,428	12
Other comprehensive income					
Other comprehensive income that will not be reclassified to profit or loss					
8311 Gains on remeasurements of defined benefit plan	6(14)	\$ 34,120	—	\$ 35,149	—
8349 Income tax relating to components item that will not be reclassified subsequently to profit or loss	6(18)	(6,824)	—	(7,030)	—
8300 Other comprehensive income for the year		\$ 27,296	—	\$ 28,119	—
8500 Total comprehensive income for the year		\$ 6,607,483	12	\$ 6,479,547	12
Basic earnings per share	6(19)				
9750 Basic earnings per share		\$	1.17	\$	1.15
Diluted earnings per share	6(19)				
9850 Diluted earnings per share		\$	1.17	\$	1.15

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

TAIWAN HIGH SPEED RAIL CORPORATION
STATEMENTS OF CHANGES IN EQUITY
FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024
(Expressed in thousands of New Taiwan dollars)

	Share capital- common stock	Capital surplus	Retained Earnings		Total equity
			Legal reserve	Unappropriated retained earnings	
<u>For the year ended December 31, 2025</u>					
Balance at January 1, 2025	\$ 56,282,930	\$ 172,981	\$ 5,372,095	\$ 10,246,982	\$ 72,074,988
Appropriations of 2024 earnings					
Legal reserve	—	—	647,955	(647,955)	—
Cash dividends of NT\$1.05 per share	—	—	—	(5,909,708)	(5,909,708)
	—	—	647,955	(6,557,663)	(5,909,708)
Net income for the year	—	—	—	6,580,187	6,580,187
Other comprehensive income	—	—	—	27,296	27,296
Total comprehensive income	—	—	—	6,607,483	6,607,483
Balance at December 31, 2025	\$ 56,282,930	\$ 172,981	\$ 6,020,050	\$ 10,296,802	\$ 72,772,763
<u>For the year ended December 31, 2024</u>					
Balance at January 1, 2024	\$ 56,282,930	\$ 172,981	\$ 4,590,376	\$ 10,290,013	\$ 71,336,300
Appropriations of 2023 earnings					
Legal reserve	—	—	781,719	(781,719)	—
Cash dividends of NT\$1.02 per share	—	—	—	(5,740,859)	(5,740,859)
	—	—	781,719	(6,522,578)	(5,740,859)
Net income for the year	—	—	—	6,451,428	6,451,428
Other comprehensive income	—	—	—	28,119	28,119
Total comprehensive income	—	—	—	6,479,547	6,479,547
Balance at December 31, 2024	\$ 56,282,930	\$ 172,981	\$ 5,372,095	\$ 10,246,982	\$ 72,074,988

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

TAIWAN HIGH SPEED RAIL CORPORATION
STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024
(Expressed in thousands of New Taiwan dollars)

	Years Ended December 31	
	2025	2024
<u>CASH FLOWS FROM OPERATING ACTIVITIES</u>		
Income before income tax	\$ 8,115,603	\$ 8,041,121
Adjustments		
Adjustments to reconcile profit (loss)		
Depreciation	281,199	257,694
Amortization	13,516,868	14,219,644
Interest expense	6,457,097	6,633,022
Interest income	(404,188)	(454,104)
Gain on foreign currency exchange, net	(14,323)	(1,043)
Stabilization reserve expense	7,338,622	7,160,376
Loss on disposal of intangible assets, net	29,616	112,246
Others	11,043	(4,977)
Changes in operating assets and liabilities		
Changes in operating assets		
Notes and accounts receivable	135,693	89,303
Inventories	(12,325)	(110,792)
Other current assets	(36,738)	(33,653)
Other non-current assets	(5,603)	(3,389)
Changes in operating liabilities		
Accounts payable	(54,131)	144,486
Other payables	399,639	550,551
Provisions	(7,160,378)	(4,371,705)
Other current liabilities	(586,576)	600,838
Other non-current liabilities	15,012	9,943
Cash inflow generated from operations	28,026,130	32,839,561
Interest received	402,811	453,823
Interest paid	(4,881,972)	(10,919,250)
Interest paid with respect to operating concession liabilities	(804,112)	(973,782)
Income tax paid	(2,051,822)	(4,705,025)
Net cash flows from operating activities	<u>20,691,035</u>	<u>16,695,327</u>
<u>CASH FLOWS FROM INVESTING ACTIVITIES</u>		
Acquisition of financial assets at fair value through other comprehensive income	(75,000)	—
Acquisition of financial assets for hedging	(109,589)	(1,164,433)
Proceeds from disposal of financial assets for hedging	57,988	1,203,664
Decrease in other financial assets	745,077	795,676
Acquisition of property, plant and equipment	(75,652)	(64,564)
Proceeds from disposal of property, plant and equipment	29	—
Acquisition of intangible assets	(9,871,968)	(8,154,670)
Proceeds from disposal of intangible assets	492	141
Increase in firm commitment hedging transaction	(229,468)	(73,946)
Net cash flows used in investing activities	<u>(9,558,091)</u>	<u>(7,458,132)</u>
<u>CASH FLOWS FROM FINANCING ACTIVITIES</u>		
Decrease in short-term borrowings	—	(48,287)
Decrease in short-term notes and bills payable	(1,575,000)	(11,575,000)
Proceeds from issuance of bonds	1,000,000	—
Repayment of bonds	(4,000,000)	(5,000,000)
Repayment of the principal portion of lease liabilities	(187,589)	(172,239)
Increase in other non-current liabilities	38,255	18,077

Cash dividends paid

	<u>(5,909,708)</u>	<u>(5,740,859)</u>
Net cash flows used in financing activities	<u>(10,634,042)</u>	<u>(22,518,308)</u>
Effects due to changes in exchange rate on the balance of cash held in foreign currency	<u>13,569</u>	<u>(503)</u>
Net increase (decrease) in cash and cash equivalents	512,471	(13,281,616)
Cash and cash equivalents at beginning of year	<u>4,287,402</u>	<u>17,569,018</u>
Cash and cash equivalents at end of year	<u>\$ 4,799,873</u>	<u>\$ 4,287,402</u>

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

Appendix IX

INDEPENDENT AUDITORS' REPORT

To the Board of Directors and Shareholders of Taiwan High Speed Rail Corporation

Opinion

We have audited the accompanying balance sheets of Taiwan High Speed Rail Corporation (the "Company") as at December 31, 2025 and 2024, and the related statements of comprehensive income, of changes in equity and of cash flows for the years then ended, and notes to the financial statements, including a summary of material accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at December 31, 2025 and 2024, and its financial performance and its cash flows for the years then ended in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers and the International Financial Reporting Standards, International Accounting Standards, IFRIC Interpretations, and SIC Interpretations that came into effect as endorsed by the Financial Supervisory Commission.

Basis for opinion

We conducted our audits in accordance with the Regulations Governing Auditing and Attestation of Financial Statements by Certified Public Accountants and Standards on Auditing of the Republic of China. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with Norm of Professional Ethics for Certified Public Accountant of the Republic of China, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Company's 2025 financial statements. These matters were addressed in the context of our audit of the financial statements as a whole and, in forming our opinion thereon, we do not provide a separate opinion on these matters.

Key audit matters for the Company's 2025 financial statements are stated as follows:

Recognition of gain on contract modification

Description

Refer to Notes 4(18) and 6(16) of the financial statements for the accounting policies and the explanation of operating revenue, respectively. The Company primarily engages in the construction and operation of high-speed rail in Taiwan. Railway transportation revenue is the main source of operating revenue for the Company. During 2025, the net railway transportation revenue amounted to \$52,730,215 thousand, accounting for 96 percent of the operating revenue. Due to the various types of tickets and sales channels, the calculation of revenue is highly dependent on the operation of the ticketing system, which has a significant impact on the financial performance of the Company. Thus, we consider the accuracy of the recognition of railway transportation revenue as a key audit matter in the current period.

How our audit addressed the matter

We performed the following audit procedures in respect of the above key audit matter:

1. Test the operating effectiveness of automated controls and general information technology controls of ticket-related information technology systems, such as the automated ticketing system, revenue management system, accounting system, and so forth.
2. Test the operating effectiveness of internal control over the recognition of railway transportation revenue.
3. Perform sampling and examine the payment collecting record and ride record of railway transportation revenue to ensure the accuracy of the recognition of revenue.

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

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

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

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

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

Yu, Chih-Fan

Chou, Chien-Hung

For and on behalf of PricewaterhouseCoopers, Taiwan

February 25, 2026

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

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

Appendix X

Audit Committee's Review Report on 2025 Financial Statements

Audit Committee's Review Report

The Board of Directors has prepared the Corporation's 2025 Business Report and Financial Statements. The CPA of PricewaterhouseCoopers, Taiwan, Chih-Fan Yu and Chien-Hung Chou, were retained to audit the Financial Statements of Taiwan High Speed Rail Corporation and have issued an audit report relating to the Financial Statements. The Business Report and Financial Statements have been reviewed and determined to be correct and accurate by the Audit Committee members of Taiwan High Speed Rail Corporation. According to Article 14-4 of the Securities and Exchange Act and Article 219 of the Company Act, we hereby submit this report.

Taiwan High Speed Rail Corporation

Chairman of the Audit Committee: Duei Tsai

February 25, 2026

Appendix XI

Audit Committee's Review Report

The Board of Directors has prepared the Corporation's 2025 proposal for allocation of profits, and the proposal has been reviewed and determined to be correct and accurate by the Audit Committee members of Taiwan High Speed Rail Corporation. According to Article 14-4 of the Securities and Exchange Act and Article 219 of the Company Act, we hereby submit this report.

Taiwan High Speed Rail Corporation

Chairman of the Audit Committee: Duei Tsai

March.18.2026

Appendix XII

Taiwan High Speed Rail Corporation Comparative Table for the Current and Amended Procedures for the Acquisition or Disposal of Assets

Amended Articles	Current Articles	Notes
<p>6.4.1 d) Any asset transaction or disposal of claims or receivables other than those indicated in a) to c) above where the transaction amount reaches 20 percent or more of the Corporation's paid-in capital or NT\$300 million or more, provided that this shall not apply to the following transactions:</p> <p>i) Trading of domestic government bonds or foreign bonds with credit ratings no lower than domestic sovereign ratings.</p> <p>ii) Trading of bonds under repurchase or resale agreements, or subscription or redemption of domestic money market funds issued by domestic securities investment trust enterprises.</p> <p>iii) <u>The acquired or disposed assets are equipment or its right-to-use asset for business use, or are transactions in government bonds, ordinary corporate bonds, and general bank debentures without equity characteristics (excluding subordinated debt) traded on securities exchanges or OTC markets,</u> where the transaction counterparty is not a related party, nor does the transaction amount reach <u>5 percent of paid-in capital</u> or more.</p> <p>iv) Real property is acquired under an arrangement for commissioned construction on self-owned land, commissioned construction on rented land, joint construction and allocation of building units, joint construction and allocation of ownership</p>	<p>6.4.1 d) Any asset transaction or disposal of claims or receivables other than those indicated in a) to c) above where the transaction amount reaches 20 percent or more of the Corporation's paid-in capital or NT\$300 million or more, provided that this shall not apply to the following transactions:</p> <p>i) Trading of domestic government bonds or foreign bonds with credit ratings no lower than domestic sovereign ratings.</p> <p>ii) Trading of bonds under repurchase or resale agreements, or subscription or redemption of domestic money market funds issued by domestic securities investment trust enterprises.</p> <p>iii) The acquired or disposed assets are equipment or its right-to-use asset for business use where the transaction counterparty is not a related party, nor does the transaction amount reach <u>NT\$1 billion</u> or more.</p> <p>iv) Real property is acquired under an arrangement for commissioned construction on self-owned land, commissioned construction on rented land, joint construction and allocation of building units, joint construction and allocation of ownership percentages, or joint construction and separate sale, where the transaction counterparty is not a related party, nor does the transaction amount reach NT\$500 million or more</p>	<p>Amended in accordance with amendments made to Article 31 of the Financial Supervisory Commission "Regulations Governing the Acquisition and Disposal of Assets by Public Companies."</p>

Amended Articles	Current Articles	Notes
<p>percentages, or joint construction and separate sale, where the transaction counterparty is not a related party, nor does the transaction amount reach NT\$500 million or more (calculated according to the amount the Corporation expects to invest in the transaction).</p>	<p>(calculated according to the amount the Corporation expects to invest in the transaction).</p>	

Appendix XIII

List of Nominated Directors (Including Independent Directors) for the 11th Board

Candidate Type	Candidate Name	Education	Experience	Current Position	Government or Entity Represented
Director	Che Shih	<ul style="list-style-type: none"> ● Master of Computer Science, Tunghai University. 	<ul style="list-style-type: none"> ● Minister without Portfolio, Executive Yuan, Republic of China (Taiwan). ● Minister of Culture. ● Deputy Mayor, Kaohsiung City Government. ● Director, Taiwan International Ports Corporation, Ltd. ● Director, iPASS Corporation. ● Director, Bureau of Cultural Affairs, Kaohsiung City Government. ● Director-General, Information Bureau, Kaohsiung City Government. ● President, Bureau of Labor Insurance. ● Secretary, Taichung City Government. ● Secretary, Environmental Protection Bureau, Taichung City Government. 	<ul style="list-style-type: none"> ● Chairman, Taiwan High Speed Rail Corporation. ● Director, Railway Technology Research and Certification Center. 	China Aviation Development Foundation (Shareholder Account No. 51400)
Director	Cheng-Chung Young	<ul style="list-style-type: none"> ● M.S. in Institute of Traffic and Transportation, National Chiao Tung University. 	<ul style="list-style-type: none"> ● Deputy Director-General, Railway Bureau, Ministry of Transportation and Communications. ● Deputy Director-General, Bureau of High Speed Rail, Ministry of Transportation and Communications. 	<ul style="list-style-type: none"> ● Director-General, Railway Bureau, Ministry of Transportation and Communications. ● Director, Railway Technology Research and Certification Center. ● Director, Taiwan High Speed Rail Corporation. 	Ministry of Transportation and Communications, R.O.C. (Shareholder Account No. 92268)

Candidate Type	Candidate Name	Education	Experience	Current Position	Government or Entity Represented
Director	Kung-Yeun Jeng	<ul style="list-style-type: none"> ● Ph.D. in Institute of Traffic and Transportation, National Chiao Tung University. ● M.S. in Ocean Systems Management, Massachusetts Institute of Technology, USA. ● Master of Engineering in Transportation, National Chiao Tung University, Taiwan. ● B.S. in Naval Architecture & Marine Engineering, National Cheng Kung University. 	<ul style="list-style-type: none"> ● Chairman, President, Chief Executive Officer, Taiwan High Speed Rail Corporation. ● Chairman, Vice Chairman, President, EVA Airways Corporation. ● Chairman, President, Vice President, UNI Airways Corporation. ● Vice Chairman, Italia Marittima S.p.A, a wholly-owned subsidiary of Evergreen Group. ● Executive Vice President, Evergreen Marine Corporation. ● Assistant Vice President, Corporate Planning Division and Operation Division, Taiwan High Speed Rail Corporation. ● Deputy Project Director, Taiwan High Speed Rail Consortium. 	<ul style="list-style-type: none"> ● Chairman, Taiwan Railway Corporation, Ltd. ● Director, Taipei Rapid Transit Corporation. ● Director, Taiwan High Speed Rail Corporation. 	Ministry of Transportation and Communications, R.O.C. (Shareholder Account No. 92268)
Director	Hsiang-Sheng Lin	<ul style="list-style-type: none"> ● Ph.D. in Institute of Traffic and Transportation, National Chiao Tung University. 	<ul style="list-style-type: none"> ● Operations Consultant, Preparation Office of High Speed Rail. ● President, Director, Taoyuan International Airport Corporation. ● Chairman, Taoyuan International Airport Services Co., Ltd. ● Director, Chunghwa Post Co., Ltd. ● Director, Chunghwa Express Co., Ltd. ● Director, CECI Engineering Consultants, Inc. Taiwan. ● Founding Director, Intelligent Transport Society of Taiwan. 	<ul style="list-style-type: none"> ● Supervisor, Taoyuan International Airport Services Co., Ltd. ● Supervisor, Taiwan Tourism Research and Training Institute. ● Committee Member, AI Executive Committee, Taiwan International Ports Corporation. 	China Aviation Development Foundation (Shareholder Account No. 51400)

Candidate Type	Candidate Name	Education	Experience	Current Position	Government or Entity Represented
Director	Tien-Ying Lee	<ul style="list-style-type: none"> ● MBA, Saïd Business School, University of Oxford, UK. ● Passed Republic of China national physician examinations and obtained a medical license. ● Bachelor of Medicine, China Medical University. 	<ul style="list-style-type: none"> ● Director and CEO, CHC Charity Foundation. ● Director, New Taipei City Medical Imaging Education Foundation. ● Director, Paradise Foundation. ● Director, New Taiwanese Cultural Foundation. ● Director, Central Taiwan University of Science and Technology. ● Director, Institute for Biotechnology and Medicine Industry. ● Chairman, Taoyuan Enterprise Chamber. ● Chairman, CHC Healthcare Group. ● Director, Yeezen General Hospital. ● Resident, Department of Internal Medicine and Department of Infectious Disease, Mackay Memorial Hospital. ● Director, CHC Healthcare Group. ● Chairman, Shin Shin Healthcare Co., Ltd. ● Representative of Juristic-Person, FuKang Vitality Pharmacy. 	<ul style="list-style-type: none"> ● Chairman, CHC Healthcare Group. ● Director, China Aviation Development Foundation. 	China Aviation Development Foundation (Shareholder Account No. 51400)
Director	Wei-Cheng Hsieh	<ul style="list-style-type: none"> ● LL.B from Department of Law, Soochow University. 	<ul style="list-style-type: none"> ● CEO, Taoyuan Social Housing Service Center. ● Senior Administrator, Taoyuan Metro Corporation. ● Director, Taiwan International Ports Corporation, Ltd. ● Senior Specialist, Ministry of Transportation and Communications. ● Researcher, Research, 	<ul style="list-style-type: none"> ● Director and Secretary-General, China Aviation Development Foundation. ● Director, Flight Safety Foundation-Taiwan. ● Director, Taoyuan International Airport Services Co., Ltd. ● Director, Taiwan High Speed Rail Corporation. 	China Aviation Development Foundation (Shareholder Account No. 51400)

Candidate Type	Candidate Name	Education	Experience	Current Position	Government or Entity Represented
			Development and Evaluation Commission, Kaohsiung City Government.		
Director	Chien-Chih Hwang	<ul style="list-style-type: none"> ● Department of Economics, Tunghai University. 	<ul style="list-style-type: none"> ● Executive Vice President, China Steel Corporation. ● Chairman, China Steel Global Trading Corporation. ● Vice President, Commercial Division, China Steel and Nippon Steel Vietnam Joint Stock Company. ● Representative of Osaka Office, China Steel Corporation, President of CSGT Japan Co., Ltd. 	<ul style="list-style-type: none"> ● Chairman, China Steel Corporation. ● Chairman, China Steel Chemical Corporation. ● Director, China Steel Global Trading Corporation. ● Director, Gains Investment Corporation. ● Director, Dragon Steel Corporation. ● Director, China Ecotek Corporation. ● Director, Taiwan High Speed Rail Corporation. 	China Steel Corporation (Shareholder Account No. 43831)
Director	Ming-Chang Wu	<ul style="list-style-type: none"> ● Ph.D., Department of Horticulture and Landscape Architecture, National Taiwan University. 	<ul style="list-style-type: none"> ● President, Biomedical Co., Ltd. ● Dean, College of Agriculture, National PingTung University of Science and Technology. 	<ul style="list-style-type: none"> ● Chairman, Taiwan Sugar Corporation. ● Director, Taiwan High Speed Rail Corporation. 	Taiwan Sugar Corporation (Shareholder Account No. 5762)
Director	Chao-Neng Chang	<ul style="list-style-type: none"> ● M.S. in Institute of Traffic and Transportation, National Chiao Tung University. 	<ul style="list-style-type: none"> ● Counselor, National Development Council. ● Section Chief, Institute of Transportation. ● Director General, Transportation Bureau, Chiayi City Government. ● Director, Transportation Department, Chiayi City Government. ● Technical Specialist, Council for Economic Planning and Development. ● Specialist, Council for Economic Planning and Development. 	<ul style="list-style-type: none"> ● Secretary General, National Development Council, Executive Yuan. 	Management Committee of National Development Fund, Executive Yuan (Shareholder Account No. 38578)

Candidate Type	Candidate Name	Education	Experience	Current Position	Government or Entity Represented
Director	Ming-Shieh Li	<ul style="list-style-type: none"> ● Department of Economics, National Taiwan University. 	<ul style="list-style-type: none"> ● Chairman, CTBC Bank. ● Director, Straits Exchange Foundation. ● Director, The Bankers Association of Taipei. ● President, China Guangfa Bank. ● Chairman, Citibank (Taiwan) Limited. 	<ul style="list-style-type: none"> ● Chairman, TECO Electric & Machinery Co., Ltd. ● Executive Supervisor, Chinese National Association of Industry and Commerce, Taiwan. ● Consultant, Economic Development Commission, Executive Yuan. ● Director, Taiwan Electrical and Electronic Manufacturers' Association. 	TECO Electric & Machinery Co., Ltd. (Shareholder Account No. 11)
Independent Director	Yu-Fen Lin	<ul style="list-style-type: none"> ● Double major in Department of Political Science and Department of Law, National Taiwan University. 	<ul style="list-style-type: none"> ● Independent Director, SINBON Electronics. ● Independent Director, ShareHope Medicine Co., Ltd. ● Independent Director, Bank SinoPac. ● Independent Director, Chunghwa Telecom. 	<ul style="list-style-type: none"> ● Managing Partner, Lex & Honor Law Office. ● Independent Director, China Airlines. ● Independent Director, Chief Telecom Inc. ● Supervisor, Infinity Communication Tech. Inc. ● Committee Member, Political Party Review Committee, Ministry of the Interior. ● Committee Member, National Archives Administration, National Development Council. ● Committee Member, Private Equity Fund Review Committee, National Development Council. 	Not applicable.

Candidate Type	Candidate Name	Education	Experience	Current Position	Government or Entity Represented
Independent Director	Duei Tsai	<ul style="list-style-type: none"> ● Ph.D. from Graduate Institute of Electrical Engineering, National Taiwan University. ● Master's Degree from Graduate Institute of Electrical Engineering, National Taiwan University. 	<ul style="list-style-type: none"> ● Adjunct Professor Rank Specialist, Department of Electrical Engineering, National Taipei University of Technology. ● Minister, Ministry of Transportation and Communications. ● Adjunct Professor, Department of Electronic Engineering, National Taiwan University of Science and Technology. ● Deputy Minister, Public Construction Commission, Executive Yuan. ● Political Deputy Minister, Ministry of Transportation and Communications. ● Administrative Deputy Minister, Ministry of Transportation and Communications. ● Technical Superintendent, Ministry of Transportation and Communications. 	<ul style="list-style-type: none"> ● Independent Director, Taiwan High Speed Rail Corporation. ● Independent Director for Public Welfare, Starlux Airlines Co., Ltd. 	Not applicable.
Independent Director	Yih-Ray Hwang	<ul style="list-style-type: none"> ● Business Administration MBA, University of Massachusetts Boston. 	<ul style="list-style-type: none"> ● Director, Solomon & Co., CPAs. ● Chairman, The National Federation of CPA Associations of the R.O.C. 	<ul style="list-style-type: none"> ● Independent Director, China Airlines. 	Not applicable.
Independent Director	Pai-Ta Shih	<ul style="list-style-type: none"> ● Ph.D. in Economics, University of Texas at Austin. ● Master's Degree from the Graduate Institute of Electrical Engineering, National Taiwan University. ● B.S. in Electrical Engineering, 	<ul style="list-style-type: none"> ● Chairperson, Department of Finance, National Taiwan University. ● Independent Director, Central Reinsurance Corporation. ● Independent Director, Twoway Communications, Inc. ● Independent Director, Nan Shan 	<ul style="list-style-type: none"> ● Director, Digital Finance and Industry Development Research Center, College of Management, National Taiwan University. ● Independent Director, Horizon Fixture Group Co., Ltd. ● Independent 	Not applicable.

Candidate Type	Candidate Name	Education	Experience	Current Position	Government or Entity Represented
		National Sun Yat-Sen University.	Life Insurance Co., Ltd. <ul style="list-style-type: none"> ● Independent Director, Edison Opto Corp. ● Associate Professor, Department of Finance, National Taiwan University. 	Director, Skytech Inc. <ul style="list-style-type: none"> ● Chairman, Taiwan Insurance Guaranty Fund. 	
Independent Director	Yung-Cheng (Rex) Lai	<ul style="list-style-type: none"> ● Ph.D., Railroad Engineering Program, University of Illinois at Urbana-Champaign. ● M.S., Railroad Engineering Program, University of Illinois at Urbana-Champaign. ● B.S., Department of Civil Engineering, National Taiwan University. 	<ul style="list-style-type: none"> ● Associate Professor, Assistant Professor, Division of Transportation Engineering, Department of Civil Engineering, National Taiwan University. ● Chairman, Railroad Operating Technologies Committee, Transportation Research Board (TRB), USA. ● Chairman, Academic Committee, Railway Engineering Society of Taiwan (RESOT), Taiwan. ● Committee Member, Procedural Team for Review of Technical Standards and Specifications of High-Speed Transportation Vehicles. ● Committee Member, Executive Yuan Investigative Team for 1021 Puyuma Incident. 	<ul style="list-style-type: none"> ● Professor, Railway Technology Research Center, National Taiwan University. ● Professor, Division of Transportation Engineering, Department of Civil Engineering, National Taiwan University. ● Director, Railway Technology Research and Certification Center. ● Co-Chair, SIG A3 Rail Transport, World Conference on Transport Research Society (WCTRS). ● Associate Editor, Transportation Research Record (TRR). ● Associate Editor, Journal of Rail Transport Planning & Management (JRTPM). 	Not applicable.

Appendix XIV

List of Directors Seeking Removal of Non-Competition Restriction

Name	Concurrent Positions Held at Other Companies	
Ministry of Transportation and Communications, R.O.C. Representative: Kung-Yeun Jeng	Taiwan Railway Corporation, Ltd.	Chairman
	Taipei Rapid Transit Corporation	Director
China Aviation Development Foundation Representative: Hsiang-Sheng Lin	Taoyuan International Airport Services Co., Ltd.	Supervisor
China Aviation Development Foundation Representative: Tien-Ying Lee	CHC Healthcare Group	Chairman
China Aviation Development Foundation Representative: Wei-Cheng Hsieh	Taoyuan International Airport Services Co., Ltd.	Director
	Next Commercial Bank Co., Ltd.	Director
China Steel Corporation Representative: Chien-Chih Hwang	China Steel Corporation	Chairman
	China Steel Chemical Corporation	Chairman
	China Steel Global Trading Corporation	Director
	Gains Investment Corporation	Director
	Dragon Steel Corporation	Director
	China Ecotek Corporation	Director
Taiwan Sugar Corporation Representative: Ming-Chang Wu	Taiwan Sugar Corporation	Chairman

Name	Concurrent Positions Held at Other Companies	
Management Committee of National Development Fund, Executive Yuan Representative: Chao-Neng Chang	Taoyuan International Airport Corporation	Director
TECO Electric & Machinery Co., Ltd. Representative: Ming-Shieh Li	TECO Electric & Machinery Co., Ltd.	Chairman
	Tong An Asset Development Management Co. Ltd.	Director
	Tong An Investment Co., Ltd.	Director
	Tong An Energy Co., Ltd.	Chairman
	TECO Electric & Machinery Pte Ltd.	Chairman
	TECO Holdings USA, Inc.	Chairman
	TECO Electric & Machinery Sdn.Bhd.	Director
	Shanghai TECO Electric & Machinery Co., Ltd.	Director
	Motovario S.p.A	Director
Independent Director: Yu-Fen Lin	China Airlines Ltd.	Independent Director
	Chief Telecom Inc.	Independent Director
	Infinity Communication Tech. Inc.	Supervisor
Independent Director: Duei Tsai	Starlux Airlines. Co., Ltd.	Independent Director for Public Welfare
Independent Director: Yih-Ray Hwang	China Airlines Ltd.	Independent Director

Name	Concurrent Positions Held at Other Companies	
Independent Director: Pai-Ta Shih	Horizon Fixture Group Co., Ltd.	Independent Director
	Skytech Inc.	Independent Director

Legal Entity	Concurrent Positions Held at Other Companies	
China Aviation Development Foundation	Legal entity represented by directors at China Airlines Ltd.	
Management Committee of National Development Fund, Executive Yuan	Legal entity represented by directors at China Airlines Ltd.	
	Legal entity represented by directors at Kaohsiung Rapid Transit Corporation.	
	Legal entity represented by directors at Yang Ming Marine Transport Corporation.	
	Legal entity represented by directors at WeMo (Cayman) Corp.	