



證券櫃檯買賣中心
Taipei Exchange

2025 ANNUAL REPORT



2025 Annual Report

Taipei Exchange



Table of Contents

Chapter 1	MESSAGES FROM CHAIRMAN AND MANAGING DIRECTOR & CEO	1
Chapter 2	ABOUT TAIPEI EXCHANGE	5
	I. Board of Directors and Supervisors	5
	II. Organization Structure	7
Chapter 3	BUSINESS OVERVIEW	9
	I. Market Performance	9
	II. Highlights of 2025	14
	Introduction of New Mechanisms	14
	Introduction of New Products	15
	(I) Important Milestones in 2025	16
	(II) Stock Market	17
	(III) Bond Market	23
	(IV) Sustainability Transition	29
	(V) Digital Transformation	34
	(VI) Strengthening Resilience	35
	(VII) Business Promotion	36
	III. Business Plans	43
Chapter 4	INTERNAL CONTROL AND FINANCIALS	47
	I. Internal Control Statement	47
	II. Financials	50

Growth of the global economy moderated in 2025 due to the impact of geopolitical risks, climate change, and tariffs. Nevertheless, the Taipei Exchange (TPEX) continues to improve its systems, simplify processes, and launch new products, such as active and multi-asset ETFs. Furthermore, TPEX reduced the trading unit of gold, and integrated diverse resources and services to help small and medium enterprises (SMEs) enter the capital market, achieving outstanding performance in the stock and bond markets.

In the stock market, 44 companies applied for listing on the TPEX Mainboard in 2025, the highest in the past decade, while 87 companies applied for registering on the Emerging Stock Board (ESB), surpassing 80 companies for the second consecutive year. At the end of the year, there were 874 companies listed on the TPEX Mainboard with a total market capitalization reaching NT\$7.41 trillion and a cash dividend yield of 2.58%, showing the strong operational resilience of Mainboard companies. There were also 350 companies registered on the ESB. These numbers show that the active efforts of TPEX are helping more excellent companies with accessing the capital market. In terms of trading, the TPEX Index closed at 276.24 points at the end of 2025, up 7.97% compared with the end of 2024. The average daily trading value of TPEX-listed securities in 2025 was NT\$116.542 billion, of which the average daily trading value of TPEX Mainboard stocks was NT\$105.627 billion and trading by foreign investors accounted for 24.30%, both of which were record highs.

In terms of the bond market, the issuance of sustainable bonds in 2025 reached record highs, with 63 new bonds issued and a total issuance amount of NT\$209.06 billion, surpassing the NT\$200 billion milestone for the first time. By the end of the year, there were 245 sustainable bonds in circulation, with an outstanding amount of NT\$766.247 billion. In addition, there were 95 bond ETFs listed on TPEX and the AUM reached NT\$2.93 trillion at the end of 2025. The number and AUM of bond ETFs ranked first among the major exchanges in the Asia-Pacific region and seventh in the world.

Looking ahead to 2026, there are still many uncertainties in the global economy, but the overall capital market remains resilient. TPEX formulated the following five themes to enhance the TPEX market's competitiveness under the competent authority's policy to develop Taiwan into Asian Asset Management Center.

In terms of “strengthening momentum in the multi-tiered TPE_x market and creating a friendly fundraising environment,” TPE_x will continue to promote the upgraded “GISA Plus” and optimize the system design based on the current foundation. TPE_x provides guidance resources and practices free of charge through the “GISA Plus Platform Alliance” mechanism to help companies register on the Go Incubation Board for Startup and Acceleration Firms (GISA). At the same time, TPE_x and Taiwan Stock Exchange (TWSE) established the “Capital Market Service Group,” which continues to work with various intermediaries to discover and assist promising companies in entering the capital market.

In terms of “improving services for TPE_x Mainboard companies and assisting in sustainable development,” TPE_x will continue to optimize the “IFRS Sustainability Disclosure Standards Alignment Area” and the “ESG Digital Platform” to help Mainboard companies stay up-to-date on sustainability issues and strengthen their disclosure of sustainability information. In addition, TPE_x established the “Green Stock Designations” to commend



companies for their contribution to the environment, help Mainboard companies effectively improve their corporate image, and allow stakeholders to understand the efforts and achievements of companies in green transition.

In terms of “expanding the sustainable bond market and guiding funds into public infrastructure,” TPE_x will continue to encourage and provide assistance to more government agencies and enterprises to participate in Taiwan's sustainable bond market, and will also formulate short-, medium-, and long-term plans to develop new instruments, such as climate transition bonds and project bonds. Furthermore, TPE_x will continue to enhance measures to support public infrastructure and inclusive finance. At the same time, TPE_x will create a more in-depth, resilient, and internationally visible bond market ecosystem by encouraging life insurance companies to participate in the TPE_x ETFRFQ Platform, encouraging financial institutions to conduct IRS trading on electronic trading platforms, and establishing a tokenization system for real-world assets (RWA), such as corporate bonds and financial debentures in Taiwan.



In terms of “introducing innovative products and expanding investment options and market depth,” TPE_x will continue to prepare indices through various index companies and introduce innovative products. Furthermore, TPE_x will continue to develop gold-related investment products and organize events to promote gold, so as to provide investors with safer and more convenient channels to invest in gold. In addition, TPE_x will continue to promote listings of active ETFs and passive multi-asset ETFs, and will continue to look into the feasibility of allowing listings of other new types of ETFs, as well as expanding the scope of dual-currency ETF listings. This will increase the diversity of ETFs listed on TPE_x and strengthen the ecosystem for TPE_x ETFs.

In terms of “digital transformation and upgrading to improve supervision efficiency,” TPE_x plans to introduce artificial intelligence (AI) and automation technologies to process acquisitions of substantial shareholdings in TPE_x Mainboard companies and emerging stock board companies, as well as daily supervision processes, lowering the risk of human judgment and improving supervision efficiency and quality.

Looking towards the future, TPE_x will continue to steadily promote market innovation and system improvement in response to changes in the domestic and international environment, and will fully support the “Asia Innovation Capital Platform” promoted by the Financial Supervisory Commission (FSC). Under the five themes, TPE_x will enhance functions of the multi-tiered capital market, optimize the development of its stock and bonds businesses, and continue to implement and improve various market mechanisms. This will allow the TPE_x market to leverage the clustering effect of industries, comprehensively enhance the international competitiveness of the capital market, and enable Taiwan to become “Asian Asset Management Center.”

Chairman

Lih Chung Chien

Managing Director & CEO

Rebecca Chen

I. Board of Directors and Supervisors

Taipei Exchange is a non-profit institution. The board of directors is the highest executive body of TPE_x and is composed of 15 directors. In addition to the directors designated by donors, the nomination and selection of directors are mainly made by the competent authorities through the appointment of impartial personnel from experts and scholars. To form a diverse board of directors, the directors selected include not only experts and scholars with expertise in accounting, but also with expertise in various areas such as law, finance, information security, and economics. Among them, there are 5 female directors. TPE_x has 5 supervisors who are also experts and scholars with expertise in finance and financial management.

The current (11th) term of directors and supervisors were appointed in August 2024 to a term of 3 years. Joint meetings of the boards of directors and supervisors are held once a month. Interim meetings may be called when necessary.

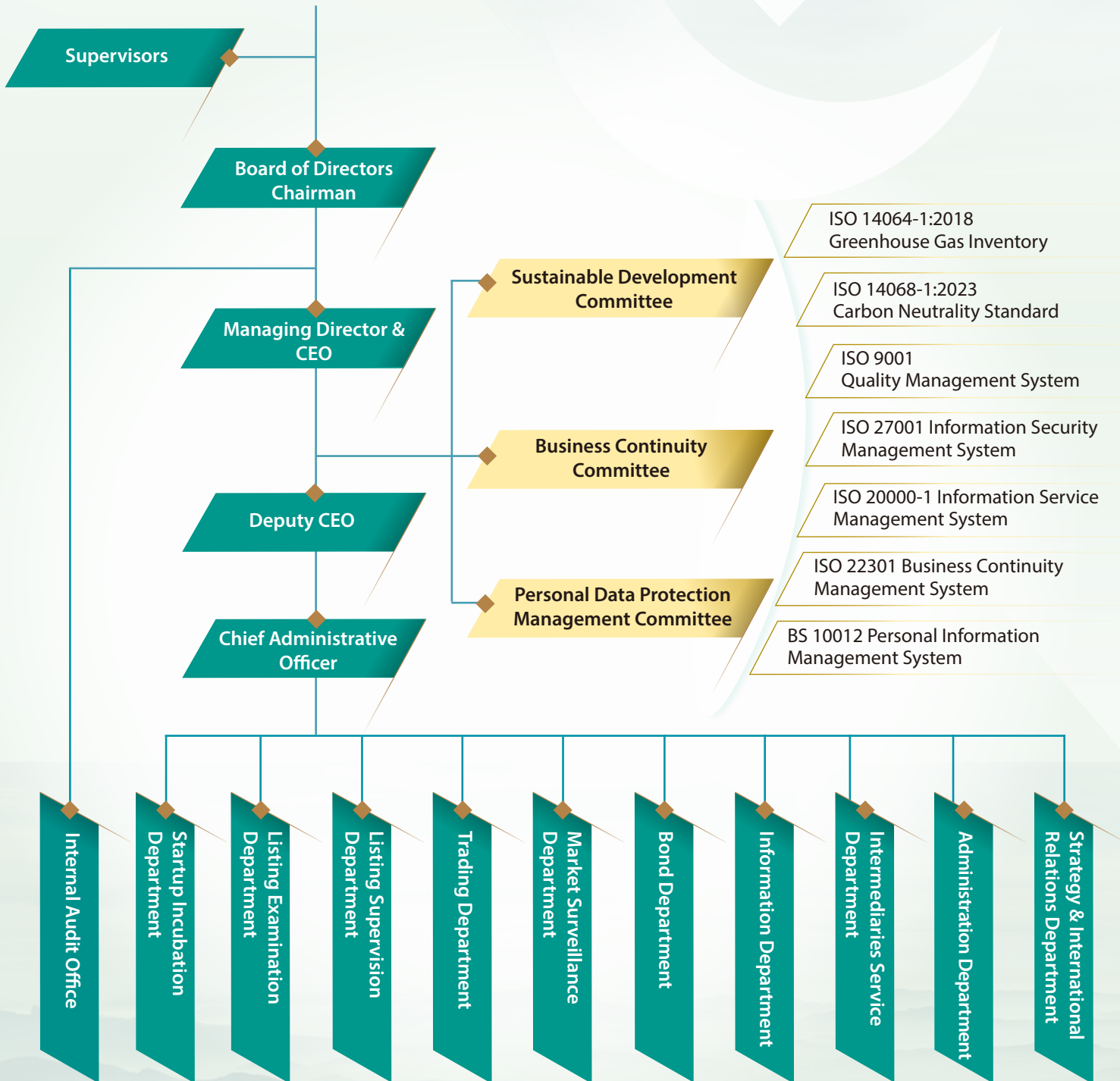
As of 2026/04/30

	Name	Company and Current Position
Directors	Chien, Lih-Chung	Chairman, Taipei Exchange
	Chen, Rebecca	Managing Director & CEO, Taipei Exchange
	Wang, Hsu-Chi	Professor, School of Law, Soochow University
	Lin, Hsiu-Ming	Chairman, Taiwan Stock Exchange Corporation
	Lin, Bing-Huei	Chairman, Taiwan Depository & Clearing Corporation
	Wang, Tony	Vice Chairman, Yuanta Securities Co., Ltd.
	Lin, Shu-Ling	Professor, Department of Information and Finance Management, National Taipei University of Technology
	Sun, Yea-Li	Professor, Department of Information Management, National Taiwan University
	Chang, Chien-Yi	President, Taiwan Institute of Economic Research
	Chen, Chun-Hong	Chairman, Taiwan Securities Association
	Cheng, Leo	Chairman, Fubon Securities Co., Ltd.
	Chen, Pei-Chun	Chairman, Mega Securities Co., Ltd.
	Huang, Bing-Jing	Chairman, Grand Fortune Securities Co., Ltd.
	Huang, Hua-Wei	Distinguished Professor, Department of Accounting and Graduate Institute of Finance, National Cheng Kung University
Shiue, Min-Jeng	Distinguished Professor, Department of Accounting, National Taipei University	
Supervisors	Wang, Kuei-Tseng	Consultant, Reliance Securities Co., Ltd.
	Guo, Jerry	Vice Chairman, Taishin Securities Co., Ltd.
	Kao, Ching-Ping	Director General, Securities and Futures Bureau, Financial Supervisory Commission
	Yeh, Shih-Kuo	Lifetime Distinguished Professor, Department of Finance, National Chung Hsing University
	Lu, Ching-Chih	Associate Professor, Department of Finance, National Chengchi University

II. Organization Structure



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Taipei Exchange





Executive Management Team

Under the TPEx, there is one Managing Director & CEO who manages TPEx's business based on the decisions of the board of directors, along with one to two deputy CEOs and one Chief Administrative Officer who assist the Managing Director & CEO. TPEx has ten departments, namely Startup Incubation, Listing Examination, Listing Supervision, Trading, Market Surveillance, Bond, Information, Intermediaries Service, Administration, and Strategy & International Relations. Besides, an Internal Audit Office is subordinate to the board of directors.

I. Market Performance

Market Performance in 2025

	2025	2024	Change (%)
Overview of Daily Average Value of Securities (Unit:NT\$100 Million)			
TPEx-listed Securities	1,165.42	1,122.75	3.80%
Mainboard Stock	1,056.27	960.84	9.93%
ETF	86.31	135.50	-36.30%
ETN	0.02	0.03	-31.01%
Warrants	6.40	7.83	-18.26%
Convertible/Exchangeable Bonds ^{Note 1}	16.42	18.55	-11.48%
Emerging Stock	42.90	33.49	28.10%
Bond Market ^{Note 2}	1,200.91	1,296.94	-7.40%

Note 1 : Excluding OTC negotiation

Note 2 : Includes repo trades and OTC negotiated convertible/exchangeable bonds

	2025	2024	Change (%)
Equity Market			
Number of listed /registered			
Mainboard	874	838	4.30%
Emerging Stock Market	350	347	0.86%
Go Incubation Board	138	107	28.97%
Number of newly listed /newly registered			
Mainboard	42	30	40.00%
Emerging Stock Market	81	83	-2.41%
Go Incubation Board	43	9	377.78%
Market Capitalization (Unit:NT\$100 Million)			
Mainboard	74,051.59	65,365.63	13.29%
Emerging Stock Market	11,331.67	13,832.14	-18.08%
Average daily trading value (Unit:NT\$100 Million)			
Mainboard	1,056.27	960.84	9.93%
Emerging Stock Market	42.90	33.49	28.10%
Capital Raised (Unit:NT\$100 Million)			
Average IPO raised (Amount/Number)	5.38	4.96	8.47%
Average SPO raised (Amount/Number)	5.70	10.13	-43.73%

	2025	2024	Change (%)
Benchmark Indices			
TPE_x Index			
Highest (date)	276.24 (12/31)	281.34 (7/11)	-1.81%
Lowest (Date)	185.14 (4/9)	228.16 (1/18)	-18.86%
TPE_x 200 Index			
Highest (date)	11,598.24 (12/31)	11,115.64 (7/11)	4.34%
Lowest (Date)	7,043.94 (4/9)	9,012.81 (1/18)	-21.85%
TPE_x 50 Index			
Highest (date)	341.47 (12/31)	320.33 (7/11)	6.60%
Lowest (Date)	200.39 (4/9)	250.58 (1/4)	-20.03%
Call (Put) Warrants			
Number of listed	11,302	10,777	4.87%
Number of newly listed	16,634	16,918	-1.68%
Market Capital (NT\$100 Million)	583.87	299.71	94.81%
Average daily trading value (NT\$100 Million)	6.40	7.83	-18.26%
ETF/ETN and Open Ended Fund			
Number of listed			
ETF	107	98	9.18%
ETN	7	9	-22.22%
Open Ended Fund	3	3	0.00%
Average Daily Trading Value (Unit:NT\$0.01 Million)			
ETF	863,060.72	1,355,031.95	-36.31%
ETN	232.91	292.29	-20.32%
Open Ended Fund	18.20	12.68	43.53%

	2025	2024	Change (%)
Bond Market			
Number of listed			
Government Bonds	195	177	10.17%
Bank Debentures	390	369	5.69%
Regular Corporate Bonds	1,039	967	7.45%
Beneficiary Securities	2	2	0.00%
Convertible/Exchangeable Bonds	310	302	2.65%
Foreign Bonds	37	35	5.71%
International Bonds	986	973	1.34%
Outstanding Value (Unit:NT\$100 Million)			
Government Bonds	61,898.13	61,743.12	0.25%
Bank Debentures	10,663.76	9,770.56	9.14%
Regular Corporate Bonds	38,197.53	34,654.41	10.22%
Beneficiary Securities	8.12	47.42	-82.88%
Convertible/Exchangeable Bonds	2,633.70	2,499.87	5.35%
Foreign Bonds	572.60	461.56	24.06%
International Bonds (US\$100 Million)	2,177.83	2,138.36	1.85%
Average daily Trading Value ^{Note 1} (Unit:NT\$100 Million)			
Government Bonds	49.88	41.49	20.22%
Bank Debentures	7.78	3.97	95.97%
Corporate Bonds ^{Note 2}	58.82	47.59	23.60%
Beneficiary Securities	0.00	0.00	0.00%
International Bonds (USD 0.1 Billion)	5.01	4.20	19.29%

Note1 : Excluding repo trades

Note2 : Corporate bond includes regular corporate bond and convertible / exchangeable bond

	2025	2024	Change (%)
Derivatives			
Convertible Bond Asset Swap			
Fixed income trading			
No. of contract securities firm	17	17	0.00%
Outstanding value of contracts (NT\$100 Million)	1,197.48	976.93	22.58%
Trading value (NT\$100 Million)	869.44	1,025.20	-15.19%
Option trading			
No. of contract securities firm	17	17	0.00%
Outstanding value of contracts (NT\$100 Million)	2,151.89	1,914.64	12.39%
Trading value (NT\$100 Million)	1,748.96	2,344.49	-25.40%
Interest Rate Derivatives			
No. of contract securities firm	14	14	0.00%
Outstanding value of contracts (NT\$100 Million)	13,587.76	9,776.08	38.99%
Trading value (NT\$100 Million)	6,231.60	3,550.50	75.51%
Structured Products			
No. of contract securities firm	15	15	0.00%
No. of leverage transaction merchant	2	2	0.00%
Outstanding value of contracts (NT\$100 Million)	1,168.06	1,021.93	14.30%
Trading value (NT\$100 Million)	5,618.42	4,585.47	22.53%
Credit Derivatives			
No. of contract securities firm	6	6	0.00%
Outstanding value of contracts (NT\$100 Million)	4	0	0.00%
Trading value (NT\$100 Million)	11	14.06	-23.34%

	2025	2024	Change (%)
Equity Derivatives			
No. of contract securities firm	11	11	0.00%
No. of leverage transaction merchant	2	1	100.00%
Outstanding value of contracts (NT\$100 Million)	170.81	101.87	67.67%
Trading value (NT\$100 Million)	1,296.48	1,046.51	23.89%
Foreign Exchange Derivatives			
No. of contract securities firm	1	1	0.00%
Outstanding value of contracts (NT\$100 Million)	83.73	130.73	-35.95%
Trading value (NT\$100 Million)	617.30	759.39	-18.71%
Foreign exchange margin trading			
No. of leverage transaction merchant	5	5	0.00%
Outstanding value of contracts (NT\$100 Million)	77.90	91.61	-14.97%
Trading value (NT\$100 Million)	5,899.17	6,014.79	-1.92%
Commodity CFD			
No. of leverage transaction merchant	4	4	0.00%
Outstanding value of contracts (NT\$100 Million)	23.73	88.50	-73.19%
Trading value (NT\$100 Million)	14,169.05	9,916.25	42.89%
Equity CFD			
No. of leverage transaction merchant	4	4	0.00%
Outstanding value of contracts (NT\$100 Million)	7.86	17.82	-55.89%
Trading value (NT\$100 Million)	2,866.61	2,841.80	0.87%

II. Highlights of 2025

Introduction of New Mechanisms

GISA Plus

TPE_x launched GISA Plus on January 9, 2025, and adjusted mechanisms in each stage from application guidance to formal registration on GISA, providing more friendly measures to assist innovative companies and startups in registering on GISA.

Green Stock Designations

TPE_x introduced Green Stock Designations on April 21, 2025, and will begin awarding green stock designations in 2026, recognizing TWSE/TPE_x-listed companies for their performance in green transition and their contributions to the environment.

The TPE_x Gold Trading Platform's Minimum Trading Unit Adjusted to 1 Taiwan Mace

The minimum trading unit on the TPE_x Gold Trading Platform was adjusted on October 1, 2025 from "1 Taiwan Tael" (37.5 grams) to "1 Taiwan Mace" (3.75 grams), making it more convenient for investors to invest in gold.

Subscription for New Shares Issued by GISA Companies may now be Counted in the Number of Shares Subscribed by ESB Advisory Recommending Securities Firms

An amendment to Article 8 of the Taipei Exchange Rules Governing the Review of Emerging Stocks for Trading on the TPE_x was announced on April 29, 2025, allowing the subscription for new shares issued by GISA companies for capital increase to be counted in the number of shares subscribed by ESB advisory recommending securities firms, encouraging securities firms to bring companies into the TPE_x market.

Introduction of New Products

The First USD ETF, Active Bond ETF, and Passive Multi-asset ETF Listed in Taiwan

The first USD ETF, active bond ETF, and passive multi-asset ETF in Taiwan were listed on the TPE_x on January 10, August 4, and August 15, 2025, respectively.

The First Sustainability Bond Issued by a Local Government in Taiwan

Taoyuan City Government issued the first sustainability government bond in Taiwan on March 18, 2025, combining environmental and social benefits. A total of four bonds were issued throughout the year with a total issuance amount of NT\$6 billion. The proceeds will be used to build the MRT Green Line and social housing, making it the first local government in Taiwan to include social housing in its projects.

The First Sustainable Convertible Bond Issued by a Mainboard Company in Taiwan

YEEDEX issued the first sustainable convertible bond on August 12, 2025 with an issuance amount of NT\$100 million.

(I) Important Milestones in 2025

January

- ◆ The first USD ETF listed on the TPE_x
- ◆ GISA Plus established

April

- ◆ TPE_x and Bloomberg Indices collaborate for index-based products
- ◆ TPE_x & ICE Co-Branded Indices Website launched

June

- ◆ TPE_x and the Philippine Stock Exchange signed a Memorandum of Understanding
- ◆ TPE_x and FTSE Russell Indexes collaborate for index-based products

August

- ◆ TPE_x Received Carbon Neutrality Certificate
- ◆ Taiwan's first active bond ETF listed on the TPE_x
- ◆ Taiwan's first passive multi-asset ETF listed on the TPE_x

October

- ◆ The TPE_x Gold Trading Platform's minimum trading unit adjusted to 1 Taiwan Mace
- ◆ The Sustainable Capital Access Network (SCAN) shortlisted for the WFE Exchange Group Innovation in Market Infrastructure Award

November

- ◆ TPE_x awarded the 2025 National Sustainable Development Award

December

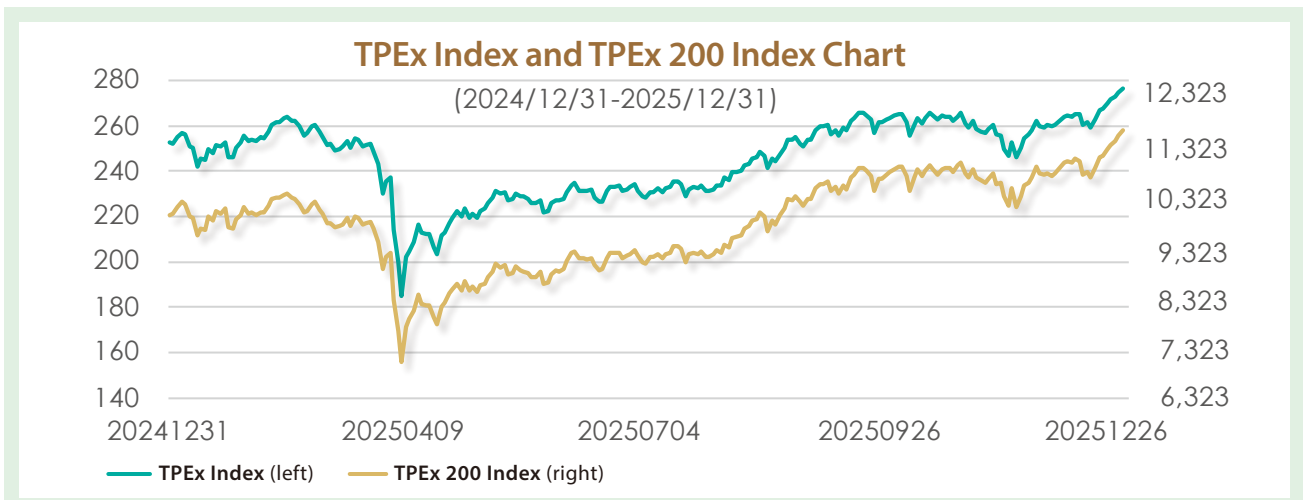
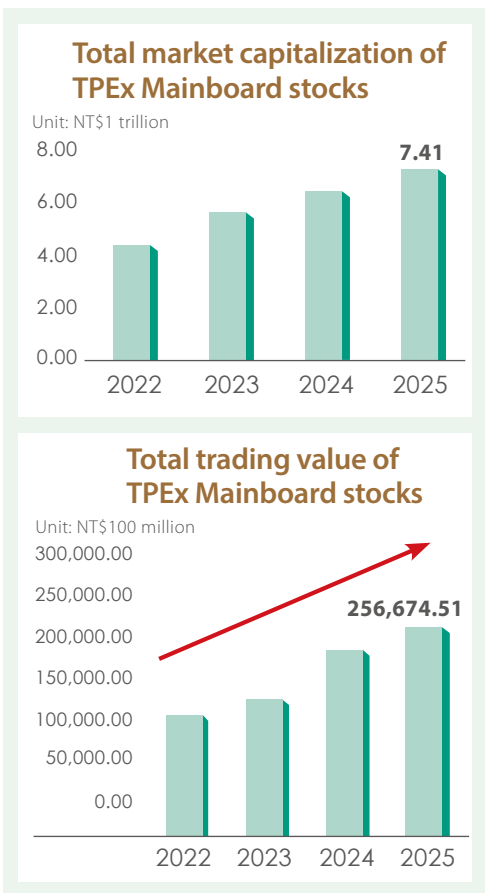
- ◆ TPE_x's annual sustainable bond issuance surpasses NT\$200 billion
- ◆ The average daily trading value of TPE_x Mainboard securities was NT\$116.542 billion and stocks was NT\$105.627 billion, in which foreign investors accounted for 24.30% of stocks trading, all reaching record highs.

(II) Stock Market

TPE_x Mainboard Stocks

In 2025, 44 companies applied for listing on the TPE_x Mainboard. "Semiconductor" companies accounted for the highest percentage among the Mainboard applicant companies (18%). At the end of the year, there were 874 companies listed on the TPE_x Mainboard with a total market capitalization reaching NT\$7.41 trillion, up 13.29% compared with 2024. In 2025, the total revenue of all TPE_x Mainboard companies was NT\$3.0562 trillion, an increase of NT\$214.4 billion or 8% compared to 2024. In addition, the 2024 cash dividends paid out in 2025 reached NT\$188 billion, showing the outstanding performance of TPE_x Mainboard companies in 2025.

The TPE_x Index closed at 276.24 points at the end of 2025, up 7.97% compared with the 255.84 points at the end of 2024. The total market capitalization of TPE_x Mainboard stocks grew from NT\$6.536563 trillion at the end of 2024 to NT\$7.405159 trillion at the end of 2025, an increase of NT\$868.596 billion or 13.29%. In addition, the average daily trading value of TPE_x Mainboard stocks in 2025 was NT\$105.627 billion and foreign investors accounted for 24.30% of all trading in the market, both reaching record highs.



Emerging Stocks

In 2025, 87 companies applied for registration on the Emerging Stock Board (ESB), and there were 350 emerging stock board companies registered at the end of the year. Of the ESB registration applicants in the year 2025, "Biotechnology and Medical Care" companies accounted for the highest percentage (20%), and 68 applicants also filed to conduct public issuance at the same time to accelerate their entry into the ESB. The average daily trading value of emerging stocks in 2025 was NT\$4.29 billion, up 28.10% from the NT\$3.349 billion in 2024.

Go Incubation Board for Startup and Acceleration Firms (GISA) Stocks

A total of 116 companies applied for pre-GISA counseling and registration on the GISA in 2025, significantly increasing compared with the 54 companies in 2024. At the end of 2025, there were 138 GISA companies and 86 companies under counseling. It is obvious that after TPEX launched GISA Plus, the support provided to startups via the Platform Alliance mechanism—including business matchmaking, exhibition opportunities, and advisory services—has yielded remarkable results.



TPEX organized "GISA Plus: Encounter with Star Companies and the Billion-Dollar Investment Fund Forum"

Strengthening Market Systems and Expanding Products

1 The Exchange-transfer Mechanism Provides Listed Companies with More Options

Taiwan has a booming capital market, and the main boards of TPE_x and TWSE each have their own distinguishing features. TPE_x obtained approval from the competent authority in February 2025 to allow qualified companies listed on the TWSE and Taiwan Innovation Board to apply for listing on the TPE_x Mainboard, allowing listed companies to choose an exchange that better suits them. The principle of the mechanism for TWSE-listed companies to be re-listed on TPE_x is based on the current mechanism for TPE_x-listed companies to be re-listed on the TWSE, including waiving the requirement to be listed on the ESB for six months, adopting documentary review and not requiring on-site verification or review by the TPE_x Listing Review Committee, and conducting an internal review meeting within one month after receiving an application, in which approved applications are submitted to the Board of Directors for approval. One company listed on the Taiwan Innovation Board (Yield Microelectronics Corporation) submitted an application to be re-listed on the TPE_x Mainboard in 2025, and was listed on the TPE_x market on January 22, 2026.

2 Requiring Mainboard Applicant Companies to Disclose the Average Monthly Regular Salary of Non-executive Employees, Guiding Companies to Raise and Increase the Transparency of Salaries of Non-executive Employees

TPE_x announced amendments to 2 regulations including the “Taipei Exchange Procedures for the Review of Securities for TPE_x Listing” on February 21, 2025, so that Mainboard applicant companies will further improve employee compensation. The amendments stipulate that the prospectus of Mainboard applicant companies are required to disclose the scope of non-executive employees and their average monthly regular salary in the most recent fiscal year. If the average salary is less than 1.3 times the monthly minimum wage, the companies are required to state the reasons and specific improvement measures. Relevant matters are listed as key points of the review for TPE_x listing.

3

Revising the Profitability Standards for Domestic Issuers Applying for TPE_x Listing with No-Par Value Shares or Shares with a Par Value that is not NT\$10, Improving the Inclusiveness and Balance of the Capital Market for Companies with Different Par Values

Given the increasing number of startups issuing shares with no par value or a par value that is not NT\$10, more such companies will enter the capital market in the future. To increase the participation of companies in Taiwan's capital market and achieve a certain degree of balance for such companies that meet profitability standards, TPE_x on August 3, 2025 announced additional profitability standards for domestic issuers whose shares have no par value or a par value other than NT\$10 when applying for TPE_x listing. The standard is calculated based on the company's pre-tax profit as a percentage of its net worth, and the company's profitability must be at least half of companies with shares that have a par value of NT\$10. TPE_x also added supervisory regulations for such companies after TPE_x listing, and amended the criteria for TPE_x listing and supervisory regulations for emerging stock board companies in response to the companies with par value other than NT\$10.

4

Subscription for New Shares Issued by GISA Companies may now be Counted in the Number of Shares Subscribed by ESB Advisory Recommending Securities Firms - Encouraging Securities Firms to Bring Companies into the TPE_x Market

In conjunction with the competent authority allowing securities firms to invest in new shares issued by GISA companies, TPE_x now allows the subscription for new shares issued by GISA companies to be counted in the number of shares subscribed by ESB advisory recommending securities firms. TPE_x aims to thereby encourage securities firms to recommend their clients to apply for registration on GISA, and further actively encourage the companies to enter the emerging stock market, cultivating even more promising medium, small, and micro companies and startups to enter the capital market. However, at least 0.5% and no less than 100,000 shares must be subscribed within three months prior to application or ESB registration, so as to facilitate price discovery and protect the rights and interests of investors. As of December 31, 2025, 3 advisory recommending securities firms have used the abovementioned mechanism for 2 companies applying for ESB registration.

5 Providing Multiple Resources for Securities Firms to Assist Companies in Responding to the Candidate Nomination System for the Election of Directors and Supervisors

Starting on January 1, 2025, all emerging stock board companies will be required to adopt the candidate nomination system for the election of directors and supervisors. To raise awareness of the aforementioned system, TPEX organized the “Intermediaries Training Sessions on Assisting Domestic and Foreign Companies in Listing on TPEX,” participated in the training courses offered by the Securities & Futures Institute for securities firms, and gave a briefing on “Introduction to New Systems in 2025 and Recent Years” for securities firms, so that securities firms will be able to help companies prepare their application for ESB registration.

6 Partnering with Index Companies and Encouraging the Issuance of ETFs Under the “Strengthening Asset Management Plan” of the Asian Asset Management Center Promoted by the Competent Authority

TPEX has partnered with ICE Data Indices LLC, Bloomberg Index Services Ltd., FTSE Russell, and S&P Dow Jones Indices LLC in recent years to implement the “Strengthening Asset Management Plan” of the Asian Asset Management Center. ETFs with a variety of themes, including stocks, bonds, and multi-assets, were developed through professional exchanges in index preparation, providing investors with more high-quality indices to invest in.

In 2025, TPEX and ICE Data Indices jointly launched 6 co-branded indices, including 1 multi-asset index and 5 bond indices. TPEX and Bloomberg Index Services jointly launched 1 bond index, 1 equity index, and 1 multi-asset index, and actively encourage companies to issue ETF products.



Deputy Director-General Hou-Ming Huang of the Securities and Futures Bureau, Financial Supervisory Commission attended the signing ceremony between TPEX and Bloomberg Index Services Ltd.

7

Normalizing Diverse Forms of Collateral and Allowing Regulations on Margin Purchase and Short Sale of TWSE-listed Stocks to be Applicable to TPE_x-listed Stocks

TPE_x relaxed the scope of collateral for margin trading to include odd lots and emerging stock, so that investors will be able to more flexibly allocate funds and respond to risks, which will strengthen the stability and development of the market. Furthermore, with consideration to the balance between the TWSE and TPE_x markets, regulations for margin purchase and short sale of TWSE-listed stocks are now applicable to TPE_x-listed stocks, the paid-in capital and profitability requirements on TPE_x Mainboard stocks were canceled, and margin trading qualifications will remain valid after TWSE-listed stocks are re-listed on TPE_x. After TPE_x completed a review based on the adjusted margin purchase and short sale standards, an additional 42 Mainboard companies qualified for margin purchase and short sale in 2025. The increase in number of Mainboard companies that allow margin purchase and short sale provide investors with greater flexibility when trading.

(III) Bond Market

Sustainable Bonds Issuance Reached Record High as Market Scale Continues to Expand

In 2025, both the number and total issuance amount of sustainable bonds reached record highs, with 63 new bonds issued and a total issuance amount of NT\$209.06 billion, surpassing the NT\$200 billion milestone for the first time. Furthermore, the market continued to expand, with 245 sustainable bonds outstanding at year-end, totaling NT\$766.247 billion.

In terms of issuers, 3 new domestic issuers participated in the sustainable bond market in 2025. Currently, domestic issuers include local governments and companies in the banking, electronics, semiconductors, transportation, leasing, and telecommunications industries, showing that Taiwan's sustainable bond platform has effectively attracted a variety of domestic issuers.

Year	2025		2024	
Type of sustainable bond (Time launched)	Number of issues	Issuance amount (NT\$100 m)	Number of issues	Issuance amount (NT\$100 m)
Green bond (April, 2017)	43	1,805.85	32	1,160.94
Sustainability bond (October, 2020)	17	212.75	9	90.91
Social bond (April, 2021)	3	72.00	11	160.00
Sustainability-linked bond (July, 2022)	0	0.00	1	80.00
Total	63	2,090.60	53	1,491.85

International Bonds

At the end of 2025, there were 986 international bonds with an outstanding amount of US\$217.783 billion. Compared to the end of 2024, in which the outstanding amount was US\$213.836 billion and there were 973 international bonds, this represents an increase of US\$3.947 billion and 13 bonds, growing 1.34% in the number of issues and 1.85% in the outstanding amount. There are 134 issuers in the international bond market, located in 27 different countries.

Bond ETFs

As of the end of 2025, there were a total of 95 bond ETFs listed on TPE_x with an AUM of NT\$2.93 trillion, accounting for 38.57% of the overall ETF market in Taiwan. The listing number and the AUM were ranked 1st among the major exchanges in the Asia-Pacific and placed 7th in the world. In 2025, a total of 12 TPE_x-listed bond ETFs applied for 14 follow-on offerings with the amount reaching NT\$277.3 billion.

Improving Services and Expanding the Scope of Products

1 **Successfully Facilitating the Issue of Sustainability Bonds by Local Governments in Taiwan, Guiding Central Government Agencies to Obtain Accreditation, and Diversifying Issuers in the Sustainable Bond Market**

A total of 10 sustainable government bonds were issued in 2025 with an issuance amount of NT\$16.1 billion, up 34% compared to 2024. With regard to the central government, TPE_x actively assisted National Quemoy University in preparing its green bond framework, and the university successfully obtained green bond accreditation at the end of September 2025. The Ministry of Finance issued the first green central government bond with an issuance amount of NT\$400 million on behalf of the university on January 30, 2026, and the proceeds will be used to build green student dormitories. As for local governments, after Taipei City Government and Kaohsiung City Government issued green bonds and social bonds, Taoyuan City Government issued the first sustainability government bond in Taiwan on March 18, 2025, combining environmental and social benefits. A total of four bonds were issued in 2025 with a total issuance amount of NT\$6 billion. The proceeds will be used to build the MRT Green Line and social housing, making it the first local government in Taiwan to include social housing in its framework. TPE_x actively assists government agencies in Taiwan with issuing sustainable bonds to raise funds needed for the transition to sustainability, thereby diversifying the types of issuers of sustainable bonds.

2 **The First Sustainable Convertible Bond Issued by a TPE_x Mainboard Company in Taiwan - An Important Milestone of the Sustainable Bond Market**

TPE_x aims to help SMEs raise capital for sustainable transition through the capital market, and successfully assisted YEEDEX with becoming the first Mainboard company to issue green convertible bonds in 2025. The proceeds will be used to construct a plant with a gold-level green building label. This concrete action to improve energy efficiency not only demonstrates the issuer's commitment to implementing ESG, but also sets an important milestone for TPE_x Mainboard companies and SMEs to participate in the sustainable bond market.

3 **Driving the Development of the Sustainability-Linked Bond (SLB) Market, Seeking the Early Adoption of IFRS 9 for SLBs, and Facilitating the Publication of an Accounting Q&A by the Accounting Research and Development Foundation (ARDF)**

To foster the growth of the Sustainability-Linked Bond (SLB) market, TPE_x continues to assist market participants in clarifying accounting classifications for investments. In addition to the early adoption of IFRS 9 amendments in 2025, TPE_x also facilitated the publication of a Q&A by the ARDF in December 2025, building a consensus in the market and reducing the uncertainty for investors through more pragmatic accounting guidelines. Furthermore, TPE_x encourages issuers with greenhouse gas reduction and green transition targets to adopt SLBs, which offer a target-oriented approach with flexible use of proceeds. SLBs meet the diverse financing needs of issuers and drive more in-depth development of Taiwan's sustainable bond market.

4

The Successful Launch of the First USD ETF and Active Bond ETF Provide Investors with More Options

On January 10, 2025, TPE_x launched the first USD ETF that investors can subscribe for or redeem using USD in the primary market, and traded using USD in the secondary market. The ETF provides a new foreign currency investment product for investors, and creates momentum for more diverse and innovative development of Taiwan's capital market. Furthermore, TPE_x launched the first active bond ETF on August 4, 2025, which symbolizes that Taiwan's bond ETF market has reached a new milestone, and added the element of "active management" to the bond ETF market to provides investors with more options.



Ching-Ping Kao, Former Deputy Director-General of the Securities and Futures Bureau, FSC, Ajai Kaul, CEO of Asia Pacific, AllianceBernstein, and Chairman Derek Yung of AllianceBernstein Investments Taiwan Ltd. attended the listing ceremony of the first active bond ETF at TPE_x

5 **Allowing Overseas Subsidiaries of TWSE/TPE_x-listed Companies to Issue International Bonds on the Professional Board - Diversifying Products and Issuers in the International Bond Market**

TPE_x implemented the Asia Innovation Capital Project in coordination with the FSC to diversify financing channels for companies and drive the development of Taiwan's bond market. Starting in June 2025, overseas subsidiaries of TWSE/TPE_x-listed companies that are directly or indirectly 100% owned by the parent company will be able to issue international bonds that are sold exclusively to professional investors in Taiwan without effective registration, provided that the parent company provides full guarantee for its liabilities. TPE_x continues to encourage domestic companies to raise funds in Taiwan's capital market, which will expand the issuer base, increase the size of Taiwan's bond market, and drive the business development of intermediaries.

In addition, 6 new foreign issuers, including Mirae Asset Securities Co., Ltd., began participating in the international bond market in 2025, providing investors with more products and options to choose from, and helping to diversify investment risks. TPE_x continues to work with intermediaries to provide issuers with necessary assistance for issuing international bonds in Taiwan. This will help Taiwan's international bond market become an important market for raising funds through bonds.



(IV) Sustainability Transition

1

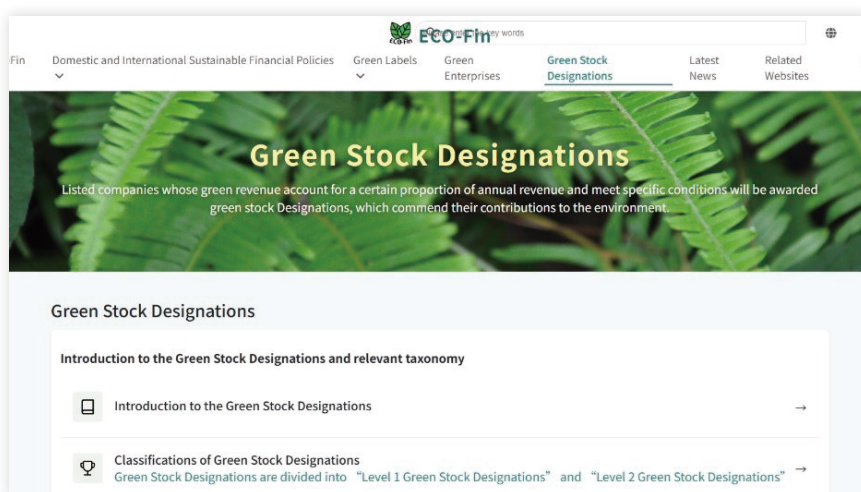
Helping Enterprises Align with IFRS Sustainability Disclosure Standards

According to the “The roadmap for Taiwan listed companies to align with IFRS Sustainability Disclosure Standards,” all TPE_x Mainboard companies will be subject to the IFRS Sustainability Disclosure Standards in three phases based on their capital amount starting in 2026. TPE_x published practical guidelines, disclosure examples, FAQ, and implementation plans in 2025 to assist TWSE/TPE_x-listed companies with compiling their Scope 3 GHG inventory, so as to successfully align with the IFRS Sustainability Disclosure Standards. TPE_x has also optimized functions of the “IFRS Sustainability Disclosure Standards Alignment Area.” At the same time, TPE_x holds various training workshops to raise awareness of regulations and practices related to the IFRS Sustainability Disclosure Standards; explain regulations related to the disclosure of GHG inventory in the “Sustainable Development Roadmap” and “The roadmap for Taiwan listed companies to align with IFRS Sustainability Disclosure Standards”; and analyze the differences between international GHG inventory standards, such as ISO 14064-1 and GHG Protocol, thereby enhancing the ability of TWSE/TPE_x-listed companies to compile their GHG inventory.

2

Launching Green Stock Designations to Encourage TWSE/TPEx-listed Companies to Disclose Their Sustainable Economic Activities

TPEx and TWSE introduced Green Stock Designations in April 2025 under the guidance of the competent authority to recognize TWSE/TPEx-listed companies for their green performance. Starting in 2026, TWSE/TPEx-listed companies whose green revenue account for a certain proportion of annual revenue and meet specific conditions will be awarded Green Stock Designations, which commend their contribution to the environment. TPEx has held numerous briefing sessions and has provided relevant information in the “Green Stock Designations Zone” of the “ECO-Fin Platform” since the system was announced. TPEx encourages companies to publicly disclose the revenue performance brought by their sustainable economic activities, so as to obtain the Green Stock Designation.



ECO-Fin Platform - Green Stock Designations Zone

3 Assisting Companies with Preparing Sustainability Reports to Strengthen ESG Information Disclosure

To help companies implement sustainability and net zero policies, TPE_x established the ESG Digital Platform and added the "Sustainability Report Preparation and Production Function," prepared the "Manual on How to Prepare Sustainability Reports," and added the "Sustainability Report" tab on the "TPE_x Portal," integrating regulations, preparation guidelines and examples, other reference materials, and promotional information related to sustainability reports for access by Mainboard companies to help them prepare their sustainability reports. As of the end of 2025, all 832 TPE_x Mainboard companies that are required to prepare their 2024 Sustainability Report have completed the report. Another 19 companies that were newly listed on the TPE_x Mainboard in 2025 also voluntarily prepared their sustainability report. As of the end of December 2025, 851 TPE_x Mainboard companies have submitted their 2024 Sustainability Report.

Year of report	2021	2022	2023	2024
Number of companies with sustainability report	196	256	347	851
Percentage of TPE _x Mainboard companies at the end of the year	24%	31%	41%	97%
Notes	Mandatory - 51 Voluntary - 145	Mandatory - 96 Voluntary - 160	Mandatory - 96 Voluntary - 251	Mandatory - 832 Voluntary - 19



ESG

4 **Promoting Gender Diversity Among Directors of TPE_x Mainboard Companies and Strengthening the Functions of the Board of Directors**

To promote the gender diversity of directors, strengthen the functions of independent directors, and enhance the operations of functional committees, TPE_x continues to raise awareness that TPE_x Mainboard companies are required to appoint at least one director of a different gender, the number of independent directors may not be less than one third of all board members, and independent directors may not serve more than three consecutive terms. Starting from 2025, TPE_x Mainboard companies are required to report the reason and measures taken in the annual report for the shareholders' meeting if either gender does not account for at least one third of all directors. After the shareholders' meetings, TPE_x will review the implementation status of Mainboard companies after the term of directors expires in 2025.

5 **Transforming the Corporate Governance Evaluation to an ESG Evaluation and Organizing Training Workshops to Assist Enterprises in Sustainable Transition**

To guide companies to strengthen their ESG information disclosure and sustainable transition, TPE_x adjusted the original four aspects of the Corporate Governance Evaluation to three aspects: Environmental (E), Social (S), and Governance (G) based on relevant policies and domestic and international trends and practices. This adjustment aims to further identify the performance of TPE_x Mainboard companies in each aspect of ESG, and transform the evaluation into an ESG Evaluation. A total of 12 new indicators were added, 17 indicators were revised, 7 indicators were deleted, and 5 indicators were adjusted. TPE_x also organized training workshops to help Mainboard companies fully understand indicators in the 2026 ESG Evaluation.

6

Receiving the Carbon Neutrality Certificate for Obtaining the ISO 14068-1:2023 Carbon Neutrality Certification

TPE_x introduced ISO 14064-1:2018 in 2023 to implement energy conservation and carbon reduction, and compiles its GHG inventory each year, formulating and implementing carbon reduction plans based on the characteristics of its operations. To further support Taiwan's target to achieve net zero emissions by 2050, TPE_x set short-term and long-term targets based on the carbon reduction path planned by the government and the Science-Based Targets Initiative. The implementation results in 2024 were rigorously reviewed by the British Standards Institution (BSI) and TPE_x obtained the ISO 14068-1:2023 Carbon Neutrality Certification on August 4, 2025, declaring that it has achieved carbon neutrality.

7

Awarded the 2025 National Sustainable Development Award

The National Council for Sustainable Development, Executive Yuan organized the National Sustainable Development Award to encourage all citizens to implement sustainable development and realize the national sustainable development vision, using the award to recognize units with outstanding performance in promoting sustainable development. TPE_x creates a multi-tiered stock market in the real economy, and provides the most suitable guidance and fundraising services for companies at different stages of development. In the capital market, TPE_x leads emerging stock board companies to improve their corporate governance and sustainability information disclosure, and guides funds to support sustainable transition through the bond market. In terms of TPE_x's own operations, it is actively digitalizing operations and compiles its GHG inventory to achieve carbon neutrality. TPE_x received the 2025 National Sustainable Development Award for its performance in promoting sustainable development in multiple aspects, becoming the first securities and futures related institution to receive the award.



(V) Digital Transformation

1 Paperless Filing Ushering in a New Digital Era

TPE_x continues to implement paperless filing programs, and looked into filing reporting and review for "corporate governance officer qualifications," "deletion of subsidiaries," and "independent director qualifications review" for TPE_x Mainboard companies in 2025. TPE_x plans to implement new measures for paperless filing of financial reports and annual reports in 2026, in order to reduce companies' operating costs, assist companies in energy conservation and carbon reduction, and improve the efficiency of TPE_x when reviewing applications, as well as the benefits from information formatting.

2 Driving Digital Transformation Through the RPA Application Expansion and Operational Efficiency Improvement Project

Key digital transformation results of TPE_x in 2025 include "verification of information on warrants," "verification of information on warrant listing announcements," and "automatic settlement and payment by the Electronic Bond Trading System (EBTS)." Automated processes effectively reduce the risks associated with manual operations and improve the administrative efficiency and digital capabilities of employees.

(VI) Strengthening Resilience

1

Reducing Market Risks and Enhancing the Information Security of TPEX Mainboard Companies

In response to the cyberattacks on TPEX Mainboard companies in recent years, TPEX is promoting information security governance in two major aspects: "enhanced supervision" and "assistance and guidance," in order to enhance the information security of TPEX Mainboard companies. In addition to strengthening the management of material information, promoting internal controls, and sharing actual cases of information and communications security, TPEX also assists and guide Mainboard companies in appointing information security personnel and sharing information security data. Moreover, TPEX organized information security education and training for TWSE/TPEX-listed companies in 2025 and actively promoted information security certification.

2

Organizing the 2025 Securities and Futures Computer Emergency Response Team (SF-CERT) to Enhance the Resilience of Information Security

TPEX, TWSE, Taiwan Futures Exchange, Taiwan Depository & Clearing Corporation, Taiwan Securities Association, Futures Industry Associations, and Securities Investment Trust & Consulting Association of the R.O.C. jointly established the SF-CERT in November 2021 to maintain information security of the securities and futures markets. TPEX handled overall operations and maintenance of the SF-CERT in 2025. SF-CERT provided a number of services, including making phone calls to show concern for information security incidents, consulting on emergency response over the phone, monitoring websites for online trading, and publishing information security warnings, and also organized information security drills and training sessions to help companies enhance their information security capabilities.

(VII) Business Promotion

1

Holding Training Workshops, TPEX Corporate Day, and Investor Conferences to Improve Services for TPEX Mainboard (Emerging Stock) Companies

To help TPEX Mainboard companies and emerging stock board companies better understand amendments to regulations related to matters they are required to report or handle in the TPEX market, TPEX has organized several training workshops on the tasks that TPEX Mainboard companies and emerging stock board companies must handle. Furthermore, to ensure that TPEX Mainboard companies can explain their business performance and industry outlook to the general public in a timely manner, TPEX holds a series of “TPEX Corporate Day” after financial reports are filed every quarter. A total of 25 such conferences were held in 2025. Additionally, 5 domestic and overseas roadshows were organized to benefit the information transparency and overseas visibility of TPEX Mainboard companies, and the percentage of stock trading accounted for by foreign investors reached a record high 24.30% in 2025. TPEX also held the “2025 Intermediaries Award Ceremony and Newly Listed Companies Friendship Association” to increase interactions and exchanges between new Mainboard companies, intermediaries, and TPEX.



TPEX held the “Intermediaries Award Ceremony and Newly Listed Companies Friendship Association” and invited FSC Chairman Jin-Lung Peng and Securities and Futures Bureau Deputy Director-General Chung-Hao Huang to attend the event

2 Integrating the GISA Plus Alliance to Organize Investor and Business Matching Events, Networking Gatherings, and Seminars to Support Startups

TPE_x has integrated a diverse range of stakeholders—including recommending agencies, the National Development Fund, Executive Yuan (NDF), the Small and Medium Enterprise and Startup Administration, joint accounting firms, securities firms, Venture Capital (VC) and Corporate Venture Capitals (CVCs) of listed companies—to form the “GISA Plus Platform Alliance.”

The alliance organizes various events throughout Taiwan, such as networking gatherings, seminars, GISA matching events, and networking dinners for TPE_x-listed companies, and invites investment department or CVC personnel of high quality Mainboard companies, GISA-related units, and promising companies for ESB or Mainboard registration to participate in exchanges. The alliance integrates GISA, ESB, and Mainboard resources to expand the depth and breadth of matching, which will help promising startups and medium, small, and micro enterprises enhance their innovation capabilities and market competitiveness.

3 Organizing the GISA Plus Elite Award and Leading GISA Companies to Participate in Exhibitions to Increase their Visibility

TPE_x organized the first “GISA Plus Elite Award” in 2025, and attracted 105 startups to apply for the award, in which 58% were GISA-related companies (including those that are registered and receiving counseling), showing that the award is highly recognized by high-quality teams. At the same time, TPE_x led GISA companies to participate in numerous international startup exhibitions, and also sponsored companies to participate in exhibitions on their own, increasing the exposure of their brands and driving their business development. TPE_x continues to increase the visibility and enhance the competitiveness of GISA companies through diverse guidance measures, investor matching, brand exposure, and

professional training, helping promising startups and medium, small, and micro enterprises achieve steady growth and gradually enter the capital market.



Group photo of representatives from the top three companies in the 2025 GISA Plus Elite Award with TPEX Chairman Lih-Chung Chien and the panel of judges

4 Organizing the “Investor Relationship Management Seminar” to Help TPEX-listed Companies Realize their Long-term Value

TPEX organized an Investor Relations Management Seminar and invited Mainboard companies to share their experiences in managing investor relations. Foreign institutional investors then shared their views on corporate value and information transparency. Investor relationship management strategies and practices were discussed from different perspectives to help TPEX-listed companies improve the quality and effectiveness of their communication with investors, which will help the companies realize their long-term value.

5 Updating the English Template for Reporting Material Information to Help TPEX Mainboard Companies Increase the International Visibility

TPEX updated the English template for reporting material information in 2025 to continue improving the quality of information disclosures in English by Mainboard companies. The English template is available on the TPEX Portal and the TPEX business promotion website for access by Mainboard companies, helping them increase their international visibility.

6 Promoting the TPE_x Gold Trading Platform and Supporting the Inclusive Finance Policy of the Competent Authority

TPE_x amended the Taipei Exchange Rules Governing the Registration and Trading of Spot Gold and lowered the minimum trading unit on the TPE_x Gold Trading Platform from “1 Taiwan Tael” to “1 Taiwan Mace” on October 1, 2025, lowering the entry barrier for investors. Since the adjustment took effect on December 31, 2025, the average daily trading volume was NT\$57.48 million, a 107% increase compared to the average daily transaction volume of NT\$27.73 million from January to September before the adjustment. The cumulative number of traders after the adjustment was 19,091, a 141% increase compared to the 7,920 traders before the adjustment in the same year. This shows that the adjustment has achieved the effect of expanding market participation on the TPE_x Gold Trading Platform.



7 Signing a memorandum of understanding with the Philippine Stock Exchange

TPE_x signed a memorandum of understanding (MOU) with the Philippine Stock Exchange (PSE) on June 10, 2025 to actively support the competent authority's "Asian Asset Management Center" policy. The signing ceremony was held at the PSE and the MOU was signed by TPE_x Chairman Lih-Chung Chien and PSE President and CEO Ramon S. Monzon representing their respective companies. The MOU focuses on substantive cooperation and exchanges in the future development of both parties in the capital market, ESG practices, and product development. In addition working closer with stock exchanges in various countries, TPE_x is also working to internationalize Taiwan's capital market.



Photo of TPE_x Chairman Lih-Chung Chien and PSE President and CEO Ramon S. Monzon

8

Actively Participating in International Affairs to Increase International Visibility

TPE_x continues to engage in exchanges with international securities organizations. In 2025, TPE_x attended the World Federation of Exchanges (WFE) Annual Meeting, working committee meetings, Clearing & Derivatives Conference, and 5 webinars; Annual Meeting of the Global Association of Central Counterparties (CCP Global); the 50th Annual Meeting of the International Organization of Securities Commissions (IOSCO) and its Affiliate Members Consultative Committee (AMCC) meeting, 1 webinar, IOSCO Asia Pacific Hub Financial Action Task Force seminar, and conference on phase 1 certification of the international financial system certification co-organized with Harvard Law School; the Asian and Oceanian Exchanges Federation's (AOSEF) 28th Working Committee video conference, the 39th General Assembly and the 29th Working Committee in-person meetings, the 30th Working Committee video conference, and 4 webinars; the 57th Annual Meeting of the International Capital Market Association (ICMA).

The Taipei Exchange (TPE_x) was shortlisted for the first WFE Exchange Group Innovation in Market Infrastructure Award, and gave a presentation on the "Sustainable Capital Access Network (SCAN)" to WFE members and international institutions at the WFE Annual Meeting from October 21 to 23, 2025, showcasing the achievements of Taiwan's capital market in promoting sustainable finance and institutional innovation.



9

Assisting in Combating Investment Fraud and Protecting Investors' Rights

TPE_x cooperates with government efforts to prevent financial investment fraud, and uses technology to monitor major online platforms, websites, and social media, collect suspected fraudulent advertisements, and report them to the relevant authorities, which then require platform operators to remove such content within a specified period in accordance with the law. TPE_x continued to optimize operations by adjusting the AI logic of the fraudulent advertisement reporting system several times in 2025 based on the latest trends in fraud patterns. In addition, the Ministry of Digital Affairs, Executive Yuan, launched the Fraud Reporting and Inquiry website on May 15, 2025, TPE_x has assisted in reviewing related cases and helped prevent the exposure of fraudulent information through multiple channels.

Furthermore, TPE_x continues to improve the contents of the "TPE_x Anti-Financial Investment Fraud Zone" on the official TPE_x website, combining press releases and news reports to raise awareness for investment fraud prevention. TPE_x also utilizes various platforms and media and organizes in-person and online Q&A games to enhance the effectiveness of investment fraud prevention.

III. Business Plans

Strengthening the Momentum of the TPE_x Multi-tiered Market and Creating a Friendly Fundraising Environment

1 GISA Plus Helps SMEs Move from Ideas to the Capital Market

In 2026, TPE_x will continue to promote the upgraded “GISA Plus” and optimize the system design based on the current foundation. Through the “GISA Plus Platform Alliance” mechanism, TPE_x provides free mentorship resources and practical guidance. Furthermore, TPE_x is actively collaborating with the executing agencies of the NDF’s programs for strengthening investment and co-organizing investor matching events with the Big Four Accounting Firms. In alignment with the Asian Asset Management Center’s policy to “Expand Investment in Taiwan - Expand Investments in Venture Capital and Startups,” TPE_x aims to further increase the number of medium, small, and micro enterprises and startups that are registered and have applied for counseling.

2 Integrating Resources and Helping High-quality Companies Enter the Capital Market

TPE_x actively supports high-quality enterprises in the electronics, green energy and environmental services, digital and cloud services, information security, AI, biotechnology and medical care, and national core strategic industries to enter the capital market under the “Asia Innovation Capital” policy. TPE_x and TWSE established the “Capital Market Service Group,” which continues to work with various intermediaries to promote the features and advantages of the TPE_x market, so as to discover and assist promising companies in entering the capital market.

Improving Services for TPE_x Mainboard Companies to Assist Their Sustainable Development

1 Improving the Efficiency of Services for TPE_x Mainboard Companies

TPE_x provides an abundance of resources and training workshops to continue assisting Mainboard companies with their sustainable transition and alignment with the IFRS Sustainability Disclosure Standards. TPE_x has also improved the ESG Digital Platform, which utilizes digital technology to lift the burden of reporting and help companies improve their disclosure of sustainability information. Furthermore, TPE_x will begin implementing paperless filing in 2026 to reduce operating costs and help companies implement energy conservation and carbon reduction.

In addition, TPE_x provides better services by continuing to plan online and in-person events, such as overseas roadshows, TPE_x Corporate Day, and IR management seminars, to increase the exposure of Mainboard companies and improve communication with domestic and foreign investors.

2 Green Stock Designations for TWSE/TPE_x-listed Companies Officially Launched in 2026

Starting in 2026, TWSE/TPE_x-listed companies (excluding financial industry companies) whose green revenue account for a certain proportion of annual revenue and meet specific conditions will be awarded Green Stock Designations. Companies that obtain the Green Stock Designation not only earn extra points in the 2026 ESG Evaluation and achieve better overall performance in sustainability ratings, but also improve their corporate image, allowing stakeholders to understand the company's efforts and achievements in green transition. Furthermore, it also serves as an important reference during credit assessments by financial institutions, and will help attract capital inflows to further enhance the company's competitiveness in the capital market.

Expanding the Sustainable Bond Market and Guiding Funds Towards Major Infrastructure Projects

1 Encouraging the Government and Enterprises to Participate in the Sustainable Bond Market

TPE_x has successfully facilitated the inaugural issuance of a sustainability bond by a local government in Taiwan, with proceeds allocated to low-carbon transportation and social housing. Furthermore, the first green central government bond has been listed on TPE_x. Looking ahead, TPE_x will continue to encourage greater participation from government agencies and enterprises in Taiwan's sustainable bond market. Through proactive engagement with potential issuers and underwriters, TPE_x will support issuers in accessing sustainable financing. TPE_x expects the issuance amount of sustainable bonds in 2026 to surpass that of 2025 and reach a new record high, further expanding Taiwan's sustainable finance ecosystem and strengthening the role of the capital market in supporting Taiwan's net-zero transition.

2 Formulating Improvement Plans for Taiwan's Bond Market System

To enhance the international competitiveness of Taiwan's bond market, TPE_x is developing a comprehensive strategic plan focusing on three key pillars: issuance, investment, and trading. Through regulatory easing, financial innovation, and enhanced efficiency, TPE_x aims to attract a diverse range of domestic and international issuers and investors. Going forward, TPE_x will formulate short-, medium-, and long-term plans to develop new instruments, such as climate transition bonds and project bonds, and continue to enhance measures to support public infrastructure and inclusive finance. At the same time, TPE_x will create a more in-depth, resilient, and internationally visible bond market ecosystem by encouraging life insurance companies to participate in the TPE_x ETFRFQ Platform, encouraging financial institutions to conduct IRS trading on electronic trading platforms, and establishing a tokenization system for real-world assets (RWA), such as corporate bonds and financial debentures in Taiwan, which will improve liquidity and information transparency.

Introducing Innovative Products to Increase Investment Options and Market Depth

1 Continuing to Improve and Promote Existing Products

TPE_x partnered with ICE Data Indices, Bloomberg Index Services, FTSE Russell, and S&P Dow Jones Indices and continued to introduce innovative products in 2026, increasing investment options and market depth and implementing the “Strengthening Asset Management Plan” of the Asian Asset Management Center. Seeing that investors continue to show high level of interest in gold, TPE_x will continue to develop gold-related investment products and organize events to promote gold, so as to provide investors with safer and more convenient channels to invest in gold.

2 Exploring a Wider Range of ETF Products

TPE_x will continue to promote the development of active ETFs and passive multi-asset ETFs, and will continue to look into the need to lift restrictions on certain types of products in the domestic market. TPE_x will continue to discuss the feasibility of allowing new types of ETFs with the competent authority. By expanding the scope of ETF listings to more types of ETFs, TPE_x aims to strengthen the ecosystem of TPE_x-listed ETFs to provide investors with greater flexibility when choosing investment instruments.

Digital Transformation and Upgrade to Improve Supervision Efficiency

TPE_x is implementing digital transformation and upgrade in response to the trend of digitalization, and plans to introduce AI and automation technologies to process acquisitions of substantial shareholdings in TPE_x Mainboard companies and emerging stock board companies, as well as daily supervision processes, lowering the risk of human judgment and improving operational efficiency and supervision quality, creating a secure and transparent trading environment that investors will remain confident in.

Internal Control Statement

March 20, 2026

The Taipei Exchange states the following with regard to its internal control system during the year of 2025 based on the results of self-evaluation:

1. TPE_x is fully aware that the establishment, implementation, and maintenance of the internal control system are the responsibility of the board of directors and management. TPE_x has established such a system with the objective to reasonably ensure the achievement of goals with respect to the effectiveness and efficiency of business operations (including profitability, performance and security of assets), reliability, timeliness, and transparency of financial reporting, and compliance with relevant regulatory requirements.

2. An internal control system has its inherent limitations. No matter how perfect the system is in design, an effective internal control system can only provide reasonable assurance for the attainment of the 3 goals described above. However TPE_x internal control system is equipped with the function of self-monitoring, that TPE_x will take immediate action once a deficiency is identified.

3. TPE_x determines if the design and implementation of its internal control system are effective based on the criteria provided in the Regulations Governing the Establishment of Internal Control System by Service Enterprises in Securities and Future Markets (referred to as the Guidelines hereunder). Said criteria divides internal control into 5 elements based on the process of management control: (1) Control Environment, (2) Risk Assessment, (3) Control Activities, (4) Information and Communication, and (5) Monitoring Activities. Each element contains several items. Please refer to the Guidelines.

4. TPE_x has evaluated the validity of the design and implementation of its internal control system based on the aforesaid criteria.

5. Based on the results of aforementioned evaluation, it is found that the internal control system (including the implementation of cyber security) of TPE_x in December 31, 2025 was effective in design and implementation, that it reasonably assures the attainment of aforesaid goals, including the effectiveness and efficiency of business operations, reliability, timeliness, and transparency of financial reporting, and compliance with relevant regulatory requirements, however the items in the appendix are exempted.

6. Any false representation or concealment in this Statement shall be subjected to legal consequences as stipulated in Articles 174 of the Securities & Exchange Law.

7. This statement has been passed by the board of directors in the meeting held on March 20, 2026, where 15 attending directors voiced assent view to the content of this statement.

Taipei Exchange

Chairman

Lih Chung Chien

Managing Director & CEO

Rebecca Chen

General Auditor

Pinkie Hsu

Chief of Cyber Security

Charles Tsai

Appendix

Taipei Exchange

Enforcement Items and Improvement Measures for Internal Control

(Reference date : December 31, 2025)

Enforcement Item	Improvement Measure	Estimated Completion Date
None	None	None

Taipei Exchange BALANCE SHEETS

(In New Taiwan Dollars)

ASSETS	December 31, 2025		December 31, 2024	
	Amount	%	Amount	%
CURRENT ASSETS				
Cash and cash equivalent	\$ 845,236,354	3	\$ 722,904,121	2
Amortised cost of Financial assets at cost	349,676,496	1	299,788,401	1
Notes and accounts receivable	420,918,675	1	336,871,849	1
Other financial assets	10,412,526,666	34	8,771,726,666	28
Other current assets	126,052,757	-	99,409,402	-
Securities settlement debit	13,686,150,027	45	16,644,759,310	53
Total current assets	25,840,560,975	84	26,875,459,749	85
NON-CURRENT ASSETS				
financial asset at fair value through profit or loss	1,079,996,270	4	832,546,230	3
financial asset at fair value through other comprehensive income	389,827,153	1	343,837,264	1
Amortised cost of Financial assets at cost	2,398,721,685	8	2,448,550,244	8
Special securities settlement fund	400,000,000	1	400,000,000	1
Default damage fund	122,289,797	-	122,289,797	-
Property and equipment	160,646,168	1	171,225,390	1
Right-of-use asset	208,015,222	1	170,899,655	1
Prepayment for equipment	33,907,950	-	3,713,000	-
Refundable deposits	18,556,908	-	17,215,297	-
Other assets	96,982,908	-	84,812,740	-
Total non-current assets	4,908,944,061	16	4,595,089,617	15
TOTAL ASSETS	\$ 30,749,505,036	100	\$31,470,549,366	100

LIABILITIES AND FUNDS AND NET ASSETS**CURRENT LIABILITIES**

Accounts payable	\$	136,196,000	-	\$	105,397,498	-
Lease liabilities		88,511,331	-		79,896,698	-
Other payable		443,528,285	1		422,033,016	1
Current income tax liabilities		459,104,030	2		463,519,050	2
Other current liabilities		305,589,028	1		289,436,208	1
Securities settlement credit		<u>13,686,150,027</u>	<u>45</u>		<u>16,644,759,310</u>	<u>53</u>
Total current liabilities		<u>15,119,078,701</u>	<u>49</u>		<u>18,005,041,780</u>	<u>57</u>

NON-CURRENT LIABILITIES

Lease liabilities		122,596,598	1		95,156,630	1
Net defined benefit liabilities		22,015,103	-		5,677,458	-
Provisions		8,025,670	-		7,889,575	-
Guarantee deposit received		<u>58,313,138</u>	<u>-</u>		<u>37,801,574</u>	<u>-</u>
Total non-current liabilities		<u>210,950,509</u>	<u>1</u>		<u>146,525,237</u>	<u>1</u>

Total liabilities		<u>15,330,029,210</u>	<u>50</u>		<u>18,151,567,017</u>	<u>58</u>
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NET ASSETS

Funds

Initial fund		345,450,000	1		345,450,000	1
Donated fund		5,000,000	-		5,000,000	-
Surplus transferred to fund		<u>12,378,375,490</u>	<u>40</u>		<u>10,254,471,045</u>	<u>33</u>
Total funds		12,728,825,490	41		10,604,921,045	34
Accumulated surplus		2,582,107,363	9		2,651,507,750	8
Unrealized gain or loss on financial asset at fair value through other comprehensive income		<u>108,542,973</u>	<u>-</u>		<u>62,553,554</u>	<u>-</u>
Total net assets		<u>15,419,475,826</u>	<u>50</u>		<u>13,318,982,349</u>	<u>42</u>

TOTAL LIABILITY AND NET ASSETS	\$	<u>30,749,505,036</u>	<u>100</u>	\$	<u>31,470,549,366</u>	<u>100</u>
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STATEMENTS OF COMPREHENSIVE INCOME

(In New Taiwan Dollars)

	2025		2024	
	Amount	%	Amount	%
OPERATING REVENUES	5,447,475,920	100	5,208,528,896	100
OPERATING EXPENSES	3,173,001,041	58	2,937,804,623	56
NET OPERATING INCOME	2,274,474,879	42	2,270,724,273	44
NON-OPERATING INCOME AND EXPENSE	277,277,961	5	316,440,422	6
SURPLUS BEFORE INCOME TAX	2,551,752,840	47	2,587,164,695	50
INCOME TAX EXPENSE	459,496,664	8	463,260,250	9
SURPLUS AFTER INCOME TAX	2,092,256,176	39	2,123,904,445	41
OTHER COMPREHENSIVE INCOME (NET, AFTER TAX)	8,237,301	-	43,459,459	1
TOTAL COMPREHENSIVE SURPLUS	\$ 2,100,493,477	39	\$ 2,167,363,904	42



TPEX

 證券櫃檯買賣中心
Taipei Exchange

15F, No. 100, Sec. 2, Roosevelt Rd., Taipei, Taiwan, 10084.

TEL : 886-2-2369-9555

FAX : 886-2-2369-5517

Service Hot Line : 886-2-2796-3788

<https://www.tpex.org.tw/en-us/index.html>

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