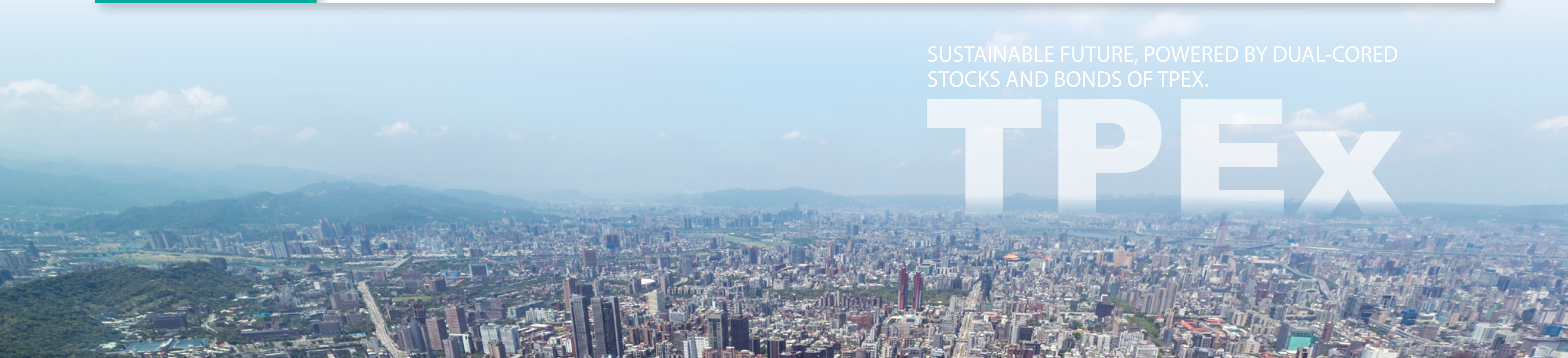
About the Taipei Exchange

1.Basic Information

Name	Taipei Exchange
Headquarters Location	15F, No. 100, Sec. 2, Roosevelt Road, Zhongzheng District, Taipei City
Year Established	1994
Primary Service Type	TPEx is dedicated to promoting the sound development of the capital market. In alignment with national economic and industrial policies, it provides multi-tiered financing with diversified product trading mechanisms. It supports the listing plus financing of micro-, small- and medium- enterprises (SMEs) in emerging high-tech alongside innovative creative industries. At the same time, TPEx operates market trading businesses for a variety of products, including stocks, bonds, ETFs, ETNs, gold spot, subscription (and redemption) warrants, together with over-the-counter derivative financial products, encompassing both centralized trading and negotiated transaction functions.
Primary Market	Taiwan
Total Number of Operating Locations	Taipei Guting Office, Taipei Taipower Backup Office, New Taipei Banqiao Office, New Taipei Banqiao Data Center, Taichung Backup Data Center
Number of Employees	334
Net Asset Value	NT$15.4 billion



2.Organizational History

Taiwan's over the counter market business was originally planned by the Taiwan Securities Association in February 1988. In order to develop sound capital markets and strengthen the functions of the over-the-counter market, the Ministry of Finance decided in 1993 to establish the GreTai Securities Market. Now called TPEx, it is a nonprofit foundation established on July 27, 1994, in accordance with the Securities and Exchange Act. It officially commenced over the counter market operations on November 1, 1994. The initial fund was jointly contributed by the Taiwan Stock Exchange (TWSE), the Taiwan Securities Association, and the Taiwan Depository & Clearing Corporation (TDCC). The supervisory authority is the Financial Supervisory Commission.

TPEx is comprised of 10 business units, each responsible for distinct areas including the promotion of the multi-tiered stock market; review and supervision of listed and emerging companies; the bond and sustainable bond markets; trading system planning and surveillance; information and cybersecurity management; broker and market services; administrative management; sustainability development; and international cooperation. An internal audit team was established under the Board of Directors to independently examine TPEx records, thereby strengthening internal control and risk management mechanisms. In addition, TPEx has established cross departmental task forces, including the Sustainable Development Committee, the Business Continuity Committee, and the Personal Data Protection Management Committee, which are responsible for coordinating sustainability, business continuity, as well as personal data protection operations.

3.A Rich TPEx Industry Cluster

TPEx multi-tier market structure enables enterprises of different sizes and at different stages of development to choose the appropriate segment for fundraising. It also allows investors to take into account their own financial conditions, risk tolerance, in addition to investment strategy needs, so that the market and securities can meet their investment requirements. The main characteristics of each segment are as follows:

Main Characteristics of Each Segment:

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

An Early-Stage Incubation Platform for Startups and Micro, Small- and Medium-Sized Enterprises

The platform has been upgraded to the GISA Plus, TPEx is committed to supporting the growth and development of Taiwan's micro, small- and medium-enterprises (SMEs) having innovation. It provides diverse advisory resources to assist startups and SMEs with growth potential in establishing a solid operational foundation, enhancing market visibility, and securing the necessary funding for expansion, thereby facilitating their gradual integration into the capital market.

GISA Advantages

GISA companies can be exempt from public issuance and financial statement disclosure, thereby lowering the initial threshold for enterprises to enter the capital markets.

Counseling Resources

Provides course training, legal consultation, and guidance on corporate governance plus internal control systems, assisting enterprises in strengthening their operational foundation.

Matching Function

Through fundraising, investment, and business matching mechanisms, enterprises can expand their sources of funding and market opportunities.

Emerging Stock Board (ESB):

A Transition Market for Companies Advancing to TPEx

TPEx through its institutionalized trading mechanisms and securities firm advisory system, assists companies in becoming familiar with capital market operations prior to officially entering the main board market. This process enhances the quality of information disclosure and helps companies build market visibility, equity liquidity, serving as a crucial stage for their transition to TPEx.

ESB Advantages

Establish a legal, secure, and transparent trading mechanism to serve as a transition market prior to listing on the TPEx.

Counseling Mechanism

Through guidance provided by securities firms, assist enterprises in becoming familiar with regulations, strengthening their systems, and improving the quality of information disclosure.

Market Function

Provide stock liquidity, price discovery, and market validation mechanisms to assist companies in gradually transitioning to listing on TPEx.

Main Board:

Entering the Main Board Market with Active Trading

TPEx provides a listing and financing platform through the market, assisting SMEs together with emerging industry companies with a certain scale, performance, and growth potential to further expand their development. At the same time, in alignment with industry policies and corporate characteristics, TPEx has developed diversified listing criteria to enable various types of growth-oriented enterprises to successfully connect with the capital market.

Listing System

Establish main board listing regulations to assist enterprises with scale and performance in enhancing their corporate value.

Multiple Criteria

Provide more flexible listing mechanisms for technology, agricultural technology, cultural and creative industries, as well as high growth enterprises.

Capital Function

Assist enterprises in expanding their operational scale and enhancing market competitiveness through listing alongside fundraising platforms.

After years of dedicated development, the TPEx market has grown to feature a diverse range of listed companies, successfully establishing a multi-tiered industrial cluster with international competitiveness. Currently, in addition to having well-developed and comprehensive key industries such as semiconductors, biotechnology and medical care, intelligent machinery, green energy and environmental protection, the Internet of Things, cloud computing, and defense aerospace, TPEx has also shaped distinctive industrial clusters under policy guidance as well as market-driven forces.

4.Operating Performance

Driven by the continuous development of the capital market and the growing demand for sustainable finance,TPEx has steadily enhanced its core businesses, including the multi-tiered stock and bond markets, while promoting diversified plus innovative services. In 2025, the TPEx demonstrated solid growth and tangible results.

(I) At the end of 2025, the TPEx Index closed at 276.24 points, representing a 7.97% increase for the year.

(II) The TPEx daily average trading value reached NT$116.542 billion, setting a new historical record. The price-to-earnings ratio was 33.32 times, and the TPEx turnover rate reached 390.82%, both indicators being the highest levels in the past three years.

(III) According to statistics from the World Federation of Exchanges (WFE), by the end of 2025, the number of TPEx listed stocks ranked 19th among 77 exchanges. TPEx maintained the second highest stock turnover ratio globally. The number of bond ETFs listed reached 95, with an issuance scale approaching NT$3 trillion, ranking first among major securities exchanges in the Asia-Pacific region and seventh worldwide.

(IV) In 2025, the issuance volume of sustainable bonds in Taiwan reached NT$209.06 billion, comprising 63 issues.

(V) In 2025, the total annual revenue of all TPEx listed companies reached NT$3.0347 trillion, representing an 8% increase compared to the same period last year. Overall, the market capitalization of TPEx listed companies has exceeded NT$7.40 trillion, while the market capitalization of emerging stocks has surpassed NT$1.13 trillion.

(VI) The proportion of foreign investors' trading rose to 24.3%.

(VII) Operating Performance

Operating Performance for the Past Three Years

Unit: NT$ million

Year	2023	2024	2025
Operating Income	3,856	5,209	5,447
Operating Expenses	2,328	2,938	3,173
Non-operating Income and Expenses	262	316	277
After-tax Surplus	1,483	2,124	2,092
Tax Amount	307	463	459

Daily Average Number of Transactions and Transaction Amount in 2025

Unit: NT$100 million

Product Classification	Daily Average Number of Transactions	Daily Average Transaction Amount
Stocks	793,478	1,056.27
Warrants	24,059	6.40
Listed ETFs	55,032	86.31
Listed ETNs	52	0.02
Gold Spot	176	0.35
Government Bonds, Corporate Bonds, Financial Bonds (New Taiwan Dollar Denominated Bonds)	3,108	1,287.08
International Bonds (Foreign Currency Denominated Bonds)	43	26.56

5.Collaborating with Stakeholders

In 2025, TPEx joined the Taiwan Digital Governance Association as an organizational member. As of the end of 2025, it participated in a total of 17 public associations. In addition to regular meetings and key business discussions organized by various public associations, the TPEx actively attends related seminars to enhance the sharing of policy and TPEx insight with industry as well as academic sectors.

While deepening domestic connections, TPEx has also actively engaged in worldwide securities organizations. Through member meetings and seminars, it shares market experiences with various global exchanges and expands cooperation.

In 2025, the TPEx actively participated in multiple international forums and policy advocacy meetings, demonstrating the global connectivity of Taiwan's capital market and enhancing the ever-growing visibility of TPEx.

2025 TPEx Participation in Economic Associations

Name	Participation Status
Taiwan Financial Services Roundtable	Group member/Served as director
Securities Analysts Association	Group member/Served as director
Taiwan Corporate Governance Association	Group member
Institute of Internal Auditors	Group member
Taiwan Business Council for Sustainable Development	Group member
Chinese Association of Business and Intangible Assets Valuation	Group member
Chinese International Economic Cooperation Association, Taiwan	Group member
Chinese National Association of Industry and Commerce	Group member
Corporate Operating and Sustainable Development Association	Group member
Taiwan Stock Affairs Association	Group member
Taiwan M&A and Private Equity Council	Group member
Banking Education Association of Taiwan	Group member
Taiwan Bio Industry Organization	Group member
Financial Planning Association of Taiwan	Group member
Taiwan Finance Association	Group member
Financial Engineering Association of Taiwan	Group member
Taiwan Digital Governance Association	Group member

TPEx is actively involved in international securities organization activities, regularly attending member meetings and seminars to confer with various global bodies on market insight and to expand cooperation.

2025 TPEx Involvement in International Organizations and Initiatives

Name	Participation Status
World Federation of Exchanges (WFE)	Formal Member
Asian and Oceanian Stock Exchanges Federation (AOSEF)	Formal Member
International Organization of Securities Commissions (IOSCO)	Associate Member (Financial Supervisory Commission is a Formal Member)
Global Association of Central Counterparties (CCP Global)	Formal Member
Climate Bonds Initiative (CBI)	Formal Member
Task Force on Climate-related Financial Disclosures	October 2020 Signatory
International Capital Market Association (ICMA)	Formal Member

TPEx Participation in International Securities Market-Related Organizations in 2025

World Federation of Exchanges

- Settlement and Derivatives Seminar (in-Person Meeting: Seoul, Korea)
- WFE 64th Annual Meeting and General Assembly (in-Person Meeting: Istanbul, Turkey)
- WFE Working Committee (Videoconference: one session)
- Videoconferences: five sessions

International Organization of Securities Commissions

- IOSCO Asia-Pacific Center Seminar (Videoconference: one Session)
- AMCC Midyear Meeting and Training Seminar (in-Person Meeting: London, United Kingdom)
- 50th IOSCO Annual Meeting and Qatar Financial Markets Authority Seminar (in-Person Meeting: Doha, Qatar)
- International Financial System Certification Phase one Seminar (in-Person Meeting: Madrid, Spain)

Asian and Oceanian Stock Exchanges Federation

- The 39th Annual Meeting and the 29th Working Committee (In-Person Meeting: Taipei, Taiwan)
- Working Committee (Videoconferences: two sessions)
- Videoconferences: three sessions

Global Association of Central Counterparties

- 2025 Annual Meeting (in-Person Meeting: London & Amsterdam)

Climate Bonds Initiative

2025 Business Exchange Video Conference (one session)

International Capital Market Association

57th Annual Meeting (in-person meeting: Frankfurt, Germany)

Key International Activities Participated in During 2025

ACGA (Asian Corporate Governance Association)

TPEx traveled to Seoul in November 2025 to participate in the Asian Corporate Governance Association's 24th Annual Meeting. The CG Watch report published by ACGA is a key governance evaluation highly regarded by international investors. By participating in this annual meeting and gaining insights into capital market reforms, climate governance, and shareholder activism, TPEx has kept abreast of the latest international practices, serving as an important reference for enhancing corporate governance among listed companies.

Asian Corporate Governance Roundtable

Participated in the 2025 Asia Corporate Governance Roundtable, jointly organized by the OECD and the Securities and Exchange Commission of Thailand in Bangkok, discussing topics including the progress of corporate governance in Asia, the role of institutional investors, alongside the development of public and private capital markets. Through exchanges with regulatory authorities as well as experts from various countries, TPEx is able to grasp the latest regional governance practices and market trends, serving as an important reference for enhancing the Exchange's institutional design and promoting deeper market development.

On-site Visits to Taiwanese Businesses in Thailand

To promote overseas companies listing on TPEx, a site visit to two Taiwanese enterprises in Thailand was arranged through Fubon Securities from October 22 to 23, 2025, continuing efforts to encourage companies to list in Taiwan.